



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

1025-B Park Street

Charlottesville, Virginia

4 Percent LIHTC

Prepared for:

Piedmont Housing Alliance

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Piedmont Housing Alliance to conduct a market feasibility study for 1025-A and 1025-B Park Street, a proposed new construction multi-family rental community to be located north of Route 250 Bypass along Park Street in Charlottesville, Virginia. The rental community will offer 66 units in two four-story midrise buildings with associated community amenities and common areas, as well as surface parking. All units will be income-restricted to 30 percent, 40 percent, 50 percent, or 60 percent of the Area Median Income (AMI). Five units restricted to 40 percent AMI and 11 units restricted to 50 percent AMI will include project based rental assistance. The subject community will be financed in two parts: one portion (30 units) using 9 percent Low Income Housing Tax Credits (LIHTCs) and one portion (36 units, subject of this report) using 4 percent LIHTCs. Work on both the 9 and 4 percent portions would occur simultaneously. 1025-A Park Street was awarded 9 percent tax credit funding in 2022.

This analysis has been conducted and formatted in accordance with the 2024 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for Low-Income Housing Tax Credits. The following summarizes the subject's project's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

1025-A Park Street 9%								
AMI Level	Units	#	# Bed Bath	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
30%	1	1	1	748	\$468	\$121	\$589	\$686
50%	1	1	1	748	\$862	\$121	\$983	\$1,143
60%	3	1	1	748	\$1,058	\$121	\$1,179	\$1,372
Subtotal/Avg	5			748	\$901	\$121	\$1,022	
30%	1	2	1.5	1,055	\$561	\$147	\$708	\$823
50%	4	2	1.5	1,023	\$1,033	\$147	\$1,180	\$1,372
50%	1	2	1.5	1,055	\$1,033	\$147	\$1,180	\$1,372
50% PBRA	4	2	1.5	982	\$1,350	\$147	\$1,497	\$1,372
50% PBRA	1	2	1.5	1,042	\$1,350	\$147	\$1,497	\$1,372
60%	9	2	1.5	1,023	\$1,269	\$147	\$1,416	\$1,647
60%	2	2	1.5	1,055	\$1,269	\$147	\$1,416	\$1,647
Subtotal/Avg	22			1,022	\$1,202	\$147	\$1,349	
30%	1	3	2	1,387	\$632	\$185	\$817	\$952
50%	1	3	2	1,387	\$1,177	\$185	\$1,362	\$1,586
60%	1	3	2	1,387	\$1,450	\$185	\$1,635	\$1,904
Subtotal/Avg	3			1,387	\$1,086	\$185	\$1,271	
9% Total	30							

1025-B Park Street 4%								
AMI Level	Units	#	#	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
30%	1	1	1	623	\$562	\$124	\$686	\$686
40%/PBRA	2	1	1	671	\$1,248	\$124	\$1,372	\$915
50%	1	1	1	741	\$1,019	\$124	\$1,143	\$1,143
50%/PBRA	2	1	1	671	\$1,460	\$124	\$1,584	\$1,143
50%/PBRA^	1	1	1	877	\$1,460	\$124	\$1,584	\$1,143
Subtotal/Avg	7			704	\$1,208	\$124	\$1,332	
30%	3	2	1.5	989	\$665	\$158	\$823	\$823
40%/PBRA	3	2	1.5	950	\$1,489	\$158	\$1,647	\$1,098
50%/PBRA^	1	2	1.5	1,029	\$1,723	\$158	\$1,881	\$1,372
50%/PBRA	2	2	1.5	996	\$1,723	\$158	\$1,881	\$1,372
50%	1	2	1.5	950	\$1,214	\$158	\$1,372	\$1,372
60%^	1	2	1.5	1,029	\$1,489	\$158	\$1,647	\$1,647
60%	9	2	1.5	989	\$1,489	\$158	\$1,647	\$1,647
60%	4	2	1.5	1,041	\$1,489	\$158	\$1,647	\$1,647
60%	2	2	1.5	996	\$1,489	\$158	\$1,647	\$1,647
Subtotal/Avg	26			995	\$1,410	\$158	\$1,568	
50%^	1	3	2	1,326	\$1,393	\$193	\$1,586	\$1,586
60%	1	3	2	1,460	\$1,711	\$193	\$1,904	\$1,904
60%^	1	3	2	1,326	\$1,711	\$193	\$1,904	\$1,904
Subtotal/Avg	3			1,371	\$1,605	\$193	\$1,798	
4% Total	36							
Project Total	66							

(^) Net rent includes trash and internet

(^^) UFAS accessible units

Source: Piedmont Housing Alliance

Based on our research, including a site visit on April 18, 2024, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that represents an appropriate location for affordable housing.

- Park Street/ Rio Street East and the Route 250 Bypass (located 300 feet to the south) provide direct connections to the area and region.
- Two supermarket anchored neighborhood centers, a wide array of dining choices, a Starbucks, a gym, CVS, urgent care, and several banks are within a mile of the site. Downtown Charlottesville, the UVA campus and related dining and other attractions are one to two miles from the subject.
- The site is less than three miles from Route 29 which is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center to Hollymead Town Center with numerous intervening shopping centers (The Shops at Stonefield, Fashion Square Mall, Rio Hill Shopping Center).
- Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses in Charlottesville, and the research and defense centers located along Route 29 to the north.

Economic Analysis: The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010.

- At-Place Employment gained 16,300 jobs over the nine years preceding the pandemic, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs due to the COVID-19 restrictions but gained back nearly three quarters of the jobs lost through the first three quarters of 2023.
- Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County had remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate in 2023, similar to pre COVID levels.
- Government is the largest employment sector in the local area accounting for nearly one third of the employment base. The next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) report shares of the economy ranging from 11 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, two of the top five employers are in the Government sector including Albemarle County and the City of Charlottesville. Other large employers include UVA Health Services, Charlottesville City School Board, and Servicelink Management.

Population and Household Trends: The Park Street Market Area has grown steadily over the past 14 years with household and population growth rates projected to remain strong over the next five years.

- The Park Street Market Area added a net of 5,867 households, representing growth of 17.9 percent, between 2010 and 2024. On an annual basis, the market area added 419 households (1.0 percent) per year. As of 2024, an estimated 38,816 households reside in the Park Street Market Area.
- The market area is projected to reach 99,369 people and 41,268 households by 2029. Annual increases in the market area from 2024 to 2029 are projected at 944 people and 490 households; the average annual growth rate is projected at 1.0 percent for people and 1.3 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2029.

Demographic and Income Analysis: The demographics of the Park Street Market Area reflect the diverse character of Downtown Charlottesville and surrounding neighborhoods with a higher percentage of young adults, singles, and households without children and total household incomes lower than the region as a whole.

- Households in the Park Street Market Area have a higher propensity to rent than in Charlottesville MSA. The Park Street Market Area's renter percentage is 60.3 percent in 2024, and renters comprised 74.9 percent of net household growth over the past 14 years. RPRG projects renter households to continue to contribute 74.9 percent of net household growth over the next five years.
- Nearly half (48.9 percent) of market area renters as of 2024 are below the age of 35, and renter households between the ages of 35 and 54 account for 26.1 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2024 median household income in the Park Street Market Area is \$76,731 per year, 9.6 percent lower than the Charlottesville MSA overall median household income of \$84,845. The market area's median renter household earns \$58,653 per year. One third (33.4 percent) of the market area's renters have annual incomes below \$35,000.



Over one third (38.7 percent) of all renter households residing in the Park Street Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Competitive Housing Analysis: Very low vacancies reported in RPRG's survey of LIHTC communities indicate the affordable rental market in the Park Street Market Area is tight.

- The multifamily rental housing stock is relatively aged with the market area average year built of 1985.
- As of our survey, 103 of 6,728 units in the market area were reported vacant for a rate of 1.5 percent. The Upper Tier communities reported a 2.2 percent vacancy, and Lower Tier communities reported 1.2 percent vacancy. LIHTC communities reported five vacant units for a very low vacancy rate of 0.4 percent.
- The effective rents for Upper Tier market rate efficiency units average \$1,713 (\$2.84 per square foot); one-bedroom units average \$1,954 (\$2.43 per square foot); the two-bedroom units average \$2,404 (\$2.05 per square foot); and three-bedroom units average \$2,865 (\$1.94 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,344 (\$2.55 per square foot); one-bedroom units average \$1,519 (\$2.07 per square foot); the two-bedroom units average \$1,687 (\$1.69 per square foot); and three-bedroom units average \$1,926 (\$1.48 per square foot).
- Among the LIHTC communities:
 - **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$721 for 400 square feet (\$1.98 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
 - **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 668 square feet (\$1.55 per square foot); at **50 percent AMI** at five communities for \$840 for 640 square feet (\$1.31 per square foot); and at **40 percent AMI** at four communities for \$836 for 671 square feet (\$1.26 per square foot).
 - **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,229 for 920 square feet (\$1.34 per square foot); at **50 percent AMI** at eight communities for \$957 for 887 square feet (\$1.09 per square foot); and at **40 percent AMI** at four communities for \$875 for 957 square feet (\$0.92 per square foot).
 - **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,412 for 1,123 square feet (\$1.26 per square foot); at **50 percent AMI** at seven communities for \$1,023 for 1,079 square feet (\$0.95 per square foot); and at **40 percent AMI** at two communities for \$1,099 for 1,196 square feet (\$0.92 per square foot).
- RPRG identified seven near term projects totaling 842 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

Net Demand: The results of the Net Demand analysis indicate demand for 1,625 rental units over the next three years. With seven pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 763 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 0.4 percent with five vacancies reported among 1,385 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.



Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the identified pipeline and subject is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher. A portion of the subject's 66 units are subsidized (five units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

Effective Demand – Affordability/Capture and Penetration: The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent 1025-A and 1025-B Park Street. The capture rate for the subject is 0.5 percent among 14,040 income qualified renter households. The penetration rate of 18.0 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its five units restricted to 50 percent AMI, the overall capture rate increases to 0.7 percent and the penetration rate increases to 18.1 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 66 units at the combined 1025-A and 1025-B Park Street 9 and 4 percent. Market conditions, including nearly full occupancy among LIHTC communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly three to four months for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the combined community without subsidies is four months.

Target Markets: Targeted extremely low to moderate income households may include individuals working in service sectors such as retail, leisure and hospitality; in the local hospitals as technicians, orderlies and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers. The proposed community could appeal to a wide range of households, including single persons, married and unmarried couples, roommate situations, small single- and dual-parent families, as well as older households attracted to the elevator service.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed 1025-A and 1025-B Park Street is as follows:

- **Structure Type:** The Developer has proposed two four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area among affordable properties - only two other LIHTC projects provide elevators (Carlton Views I and III). The mid-rise design should provide a competitive advantage relative to most other LIHTC properties.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 156 units. The 66-unit 1025-A and 1025-B Park Street is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.



- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Seventy-three percent of market area renter households are one or two persons and 43 percent of households do not contain children. The subject's unit distribution of 18 percent one-bedroom units is comparable to the 14 percent share of one-bedroom units among the surveyed 14 LIHTC properties. The proposed share of 73 percent two-bedroom units is higher than the surveyed average of 52 percent among LIHTC properties but is appropriate given the design of the subject. In addition to the coupled and roommate households attracted to the two-bedroom models, the mid-rise design with elevators and interior hallways should also appeal to a sizable older household tenancy (25 percent of market area renters are over 55 years). Moreover, these design features will more than compensate for the limited number of three-bedroom units (seven units) targeted to larger families (31 percent of the surveyed LIHTC units are three-bedroom units).
- **Income Targeting:** The subject's income targeting is as follows: seven units (10 percent) will address households at 30 percent AMI; eight units (eight percent) will address households at 40 percent; 21 units (32 percent) will address households at 50 percent AMI; and 33 units (50 percent) will target households at 60 percent AMI. The subject's weighted average LIHTC income target is 52.1 percent of AMI. The penetration analysis indicates that all the subject's units as well as those existing and future units with or without rental subsidies address 18.0 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for 1025-A and 1025-B Park Street average 722 square feet for one-bedroom units; 1,008 square feet for two-bedroom units; and 1,379 square feet for the two-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have one and a half bathrooms. Three-bedroom units will include two full bathrooms. Only five of the LIHTC communities offer two baths for all two-bedroom units. The one and a half bathrooms for two-bedroom units will provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at 1025-A and 1025-B Park Street will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at 1025-A and 1025-B Park Street with full-size washers and dryers. As in-unit washer/dryers are only available at 19 of the 28 Lower Tier or LIHTC communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at 1025-A and 1025-B Park Street will have attractive luxury vinyl tile (LVT) flooring in the living areas and sleeping areas; sheet vinyl will cover bathrooms. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include internet service and trash removal costs in monthly rents at 1025-A and 1025-B Park Street leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier, Lower Tier, and LIHTC communities do not include any utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.
- **Common Area Amenities:** Planned community amenities include a community room, bike storage room, mailroom/package room, elevator access/ interior hallways, and access to



recreation paths, open space/ community garden, and potential playground in the larger 1025 Park Street community. Tenants will also have access to Piedmont Housing's resident services programs managed by a Resident Services Coordinator. The large and appealing number of amenities are superior to those offered at most LIHTC properties.

- **Parking:** The subject property will have free surface parking. The subject 's free surface is consistent with the other LIHTC and Lower Tier communities.

Price Position/Rents: The proposed unsubsidized 30 percent, 50 percent, and 60 percent of AMI rents at 1025-A and 1025-B Park Street Apartments are at or below the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2024 median household income for the Charlottesville, VA HUD Metro FMR Area. The subsidized rents are not evaluated since they are not subject to market factors. The proposed 30 percent one-bedroom rent of \$562 will be the lowest rent among LIHTC properties since no other communities offer 30 percent rents. The proposed 50 percent one-bedroom rent of \$1,019 falls within the upper range of the \$625 to \$1,091 50 percent one-bedroom rents. The proposed 60 percent one-bedroom rent of \$1,058 is within the upper range of the \$705 to \$1,229 60 percent one-bedroom rents. The proposed 30 percent two-bedroom rent of \$665 will be among the lowest rents of the surveyed LIHTC properties. None of the LIHTC communities surveyed offer two-bedroom units at 30 percent. The proposed nonsubsidized 50 percent two-bedroom rents of \$1,214 would be top of the market compared to the 50 percent two-bedroom rents at the surveyed LIHTC communities. The subject's 50 percent two-bedroom rent is six percent higher than the 50 percent two-bedroom rent at Rio Hill (\$1,145). The proposed 60 percent two-bedroom rent of \$1,489 would be top of the market compared to the 60 percent two-bedroom rents. The subject's 60 percent two-bedroom rent is three percent higher than the 60 percent two-bedroom rent at Mallside Forest (\$1,326). The proposed 50 percent three-bedroom rent of \$1,393 is top of the market among the 50 percent three-bedroom rents at the surveyed LIHTC communities. The subject's 50 percent three-bedroom rent is five percent higher than the 50 percent three-bedroom rent at Parks Edge (\$1,326). The proposed 60 percent three-bedroom rent of \$1,711 would be top of the market compared to the 60 percent three-bedroom rents. The subject's 60 percent three-bedroom rent is four percent higher than the 60 percent two-bedroom rent at Brookdale Apartments (\$1,648).

Absorption Estimate: The Park Street Market Area experienced steady household growth over the past 14 years and renter households are projected to account for roughly three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low aggregate vacancy rate of 1.5 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the seven proposed additions to the rental housing stock.

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, four LIHTC communities have opened within the past four years with monthly average absorption rates ranging from 9 units to 24 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past four years with monthly average absorption rates ranging from 11 to 22 units and averaging 17 units per month. The affordable nature of the subject community will likely result in higher absorption rates for the income restricted units than those reported by exclusively market rate communities.

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at 1025-B Park Street, RPRG conservatively projects the 36 LIHTC units restricted to 50 percent, and 60 percent AMI at the



subject will lease at an average of 17 units per month. The resulting absorption period to 95 percent occupancy would be roughly two months. At this pace, the 66 LIHTC units within the combined 1025-A and 1025-B Park Street 9 and 4 Percent would reach 95 percent occupied in roughly four months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 1.2 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 18.0 percent.

I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 1025-A and 1025-B Park Street, a new construction multi-family rental community located north of Route 250 Bypass along Park Street in Charlottesville, Virginia. The plan calls for 66 apartments among one-, two-, three-bedroom units contained within two four-story, elevator served midrise structures. All 66 units will be income-restricted in accordance with the Department of Housing and Urban Development's (HUD) 2024 median household income for the Charlottesville, VA MSA (Table 1). Units will target households earning up to 30 percent, 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI). Five units restricted to 40 percent AMI and 11 units restricted to 50 percent AMI will include project based rental assistance through Project Based Vouchers. The subject community will be financed in two parts: one portion (30 units) using 9 percent Low Income Housing Tax Credits (LIHTCs) and one portion (36 units, subject of this report) using 4 percent LIHTCs. Work on both the 9 and 4 percent portions would occur simultaneously. 1025-A Park Street was awarded 9 percent tax credit funding in 2022.

The subject site is the current location of the Monticello Area Community Action Agency (MACAA), which will be demolished. In addition to the rental community, 20 for sale affordable townhomes and 8 for sale duplexes will also be developed by Habitat for Humanity on the site (separate from the tax credit portion of the project). A day care facility is also contemplated.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2024 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Piedmont Housing Alliance (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and may rely on the representation made therein. This report is expected to be submitted to VH as part of an application for Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2024 Market Study Guidelines.

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA

HUD 2024 Median Household Income										
Charlottesville, VA MSA										\$124,200
Very Low Income for 4 Person Household										\$61,050
2024 Computed Area Median Gross Income										\$122,100
Utility Allowance:										
1 Bedroom										\$118
2 Bedroom										\$146
3 Bedroom										\$185
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800	
2 Persons	\$29,280	\$39,040	\$48,800	\$58,560	\$78,080	\$97,600	\$117,120	\$146,400	\$195,200	
3 Persons	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600	
4 Persons	\$36,630	\$48,840	\$61,050	\$73,260	\$97,680	\$122,100	\$146,520	\$183,150	\$244,200	
5 Persons	\$39,540	\$52,720	\$65,900	\$79,080	\$105,440	\$131,800	\$158,160	\$197,700	\$263,600	
6 Persons	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800
1.5	1	\$27,450	\$36,600	\$45,750	\$54,900	\$73,200	\$91,500	\$109,800	\$137,250	\$183,000
3	2	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600
4.5	3	\$38,085	\$50,780	\$63,475	\$76,170	\$101,560	\$126,950	\$152,340	\$190,425	\$253,900
6	4	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$686	\$568	\$915	\$797	\$1,143	\$1,025	\$1,372	\$1,254	\$1,830	\$1,712
2 Bedroom	\$823	\$677	\$1,098	\$952	\$1,372	\$1,226	\$1,647	\$1,501	\$2,196	\$2,050
3 Bedroom	\$952	\$767	\$1,269	\$1,084	\$1,586	\$1,401	\$1,904	\$1,719	\$2,539	\$2,354

Source: U.S. Department of Housing and Urban Development

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Houseal (Analyst) conducted visits to the subject site, neighborhood, and market area on April 18, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reached out to planners with the city of Charlottesville, as well as Albemarle County. We also reviewed development information on the noted planning jurisdiction's websites, reviewed VH information regarding recent LIHTC awards, and contacted developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

**G. Report Limitations**

The conclusions reached in the market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is 1025-B Park Street, a 36-unit portion of the proposed twin tax credit 1025-A and 1025-B Park Street (66 units). The subject 36 units will be built using 4 percent Low Income Housing Tax Credits (LIHTCs), while the remaining 30 units of the overall community will be built using 9 percent LIHTCs. Construction on both the 9 and 4 percent portions would occur simultaneously. The subject community's location is north of Route 250 Bypass along Park Street in Charlottesville, Virginia. 1025-A Park Street was awarded 9 percent tax credit funding in 2022.

The community is planned to include one-, two- and three-bedroom units among two four-story, elevator served midrise structures as well as MACAA's Head Start/early learning center, and surface parking. Both the 9 and 4 percent portions of 1025-A and 1025-B Park Street will be restricted to households earning from 30 percent to 60 percent AMI. 1025-A Park Street will have five units restricted to 50 percent AMI that will include project based rental assistance through Project Based Vouchers. 1025-B Park Street will have five units restricted to 40 percent AMI and six units restricted to 50 percent AMI that will include project based rental assistance through Project Based Vouchers. 1025-B Park Street will have five units that will comply with the Uniform Federal Accessibility Standards (UFAS) and one Hearing/Visual Impairment unit. Applicable income and rent limits for the Charlottesville VA MSA are presented in Table 1 on page 16. Common area amenities will include community room, playground, bike storage room, community garden, and open spaces. A proposed day care facility will be located on the first level of the southern half of 1025-A Park Street.

B. Project Type and Target Market

The overall 66-unit rental community will target households among several extremely low to moderate-income levels:

- The subject of this report, the four percent portion or 1025-B Park Street will include 36 efficiency-, one-, two-, and three-bedroom units restricted to households earning at 30 percent, 40 percent, 50 percent, and 60 percent AMI. Five units restricted to 40 percent AMI and six units restricted to 50 percent AMI will include project based rental assistance.
- 1025-A Park Street will include 30 one-, two- and three-bedroom general occupancy units restricted to households earning at or below 30 percent, 50 percent, or 60 percent AMI. Five units restricted to 50 percent AMI will include project based rental assistance.

1025-B Park Street will include five UFAS units and one Hearing/Visual Impairment unit. With one-, two-, and three-bedroom floor plans, the combined community will target single-person households, couples, roommates, and small families; some of which will require rental assistance.

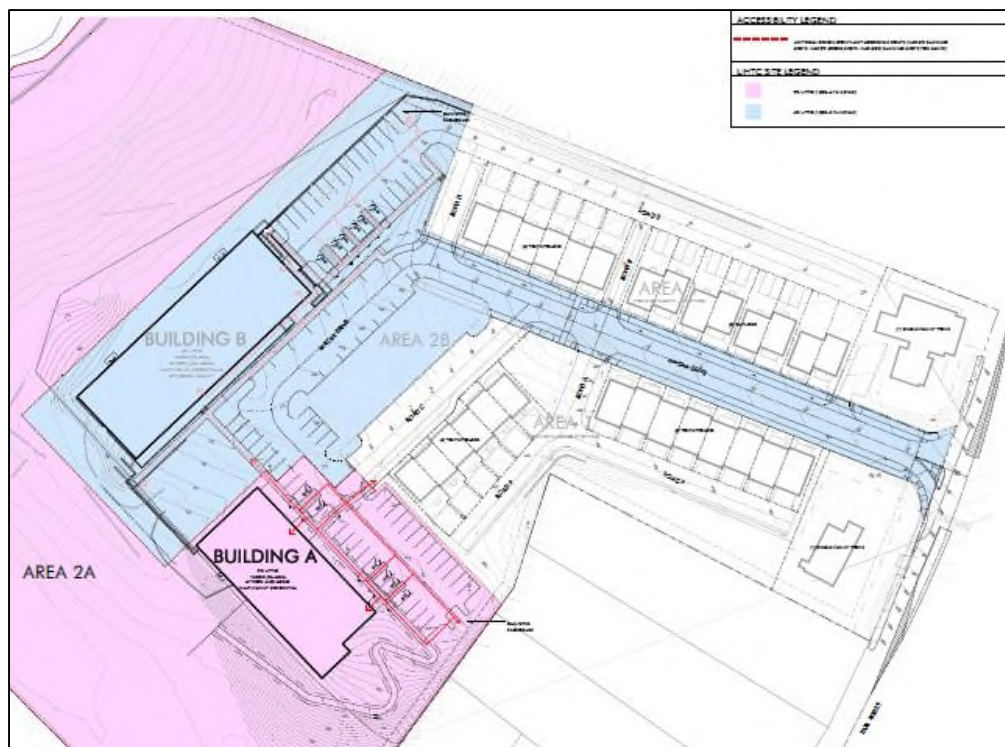
C. Building Types and Placement

The 1025-A and 1025-B Park Street site will be developed on a 7.597-acre parcel fronting Park Street, immediately north of its intersection with Route 250 Bypass. The community will consist of two four-story, elevator served midrise buildings (Figure 1). A proposed day care facility will be located on the first level of the southern half of 1025-A Park Street. The buildings' exterior will be brick and fiber cement panel. 1025-B Park Street, location of the 4 percent units is in the central portion of the site with 1025-A Park Street located to the south. The site will include one point of ingress/egress from MACAA Drive to the east. Both buildings will offer surface parking. Pedestrians will be able to access the site from MACAA Drive.

In addition to surface parking, the northeastern third of the parcel will include open space and a community garden, 20 townhomes (for sale) and eight duplexes (for sale). The for-sale component will be developed separately by Habitat for Humanity. Open space and gardens will occupy 4.62 acres of the parcel wrapping around the western and southern portions of the parcel. The main entrance to the site will largely follow the existing entrance off Park Street.

A bike and pedestrian pathway through the site currently under consideration will link with the Rivanna Trail, a 20-mile rustic "urban wilderness" hiking trail that encircles the City of Charlottesville).

Figure 1 Site Plan, 1025-A and 1025-B Park Street



Source: Piedmont Housing Alliance

D. Detailed Project Description

1. Project Description

The overall community will include a total of 66 one-, two-, and three-bedroom units. Construction on both the 9 and 4 percent portions of the development will occur simultaneously and, once open, the property will be managed as one community. Combined, the 9 and 4 percent portions of 1025-A and 1025-B Park Street, will include 12 one-bedroom units (18 percent), 48 two-bedroom units (73 percent), and six three-bedroom units (nine percent) (Table 2).

All units will be income restricted. The landlord will pay for trash and internet. 1025-A Park Street's proposed utility allowances for the balance of utilities are \$121 for one-bedroom units, \$147 for two-bedroom units, and \$185 for three-bedroom units. 1025-B Park Street's proposed utility allowances for the balance of utilities are \$124 for one-bedroom units, \$158 for two-bedroom

units, and \$193 for three-bedroom units. 1025-A Park Street will have five units restricted to 50 percent AMI that will include project-based rental subsidies. 1025-B Park Street will have five units restricted to 40 percent AMI and six units restricted to 50 percent AMI that will include project-based rental subsidies. The subsidized units include pre-determined rents that are positioned above the corresponding LIHTC maximum rents; however, as tenants in these units will have incomes below the maximum income limit and will not pay the posted rent and instead pay 30 percent of their income towards rent, these units are not restricted to the maximum allowable rents.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, 1025-A and 1025-B Park Street

1025-A Park Street 9%								
AMI Level	Units	#	Bed	Bath	Net SF	Contract Rent ^{^^}	Utility Allowance	Gross Rent
30%	1	1	1		748	\$468	\$121	\$589
50%	1	1	1		748	\$862	\$121	\$983
60%	3	1	1		748	\$1,058	\$121	\$1,179
Subtotal/Avg	5				748	\$901	\$121	\$1,022
30%	1	2	1.5		1,055	\$561	\$147	\$708
50%	4	2	1.5		1,023	\$1,033	\$147	\$1,180
50%	1	2	1.5		1,055	\$1,033	\$147	\$1,180
50% PBRA	4	2	1.5		982	\$1,350	\$147	\$1,497
50% PBRA	1	2	1.5		1,042	\$1,350	\$147	\$1,497
60%	9	2	1.5		1,023	\$1,269	\$147	\$1,416
60%	2	2	1.5		1,055	\$1,269	\$147	\$1,416
Subtotal/Avg	22				1,022	\$1,202	\$147	\$1,349
30%	1	3	2		1,387	\$632	\$185	\$817
50%	1	3	2		1,387	\$1,177	\$185	\$1,362
60%	1	3	2		1,387	\$1,450	\$185	\$1,635
Subtotal/Avg	3				1,387	\$1,086	\$185	\$1,271
9% Total	30							
1025-B Park Street 4%								
AMI Level	Units	#	Bed	Bath	Net SF	Contract Rent ^{^^}	Utility Allowance	Gross Rent
30%	1	1	1		623	\$562	\$124	\$686
40%/PBRA	2	1	1		671	\$1,248	\$124	\$1,372
50%	1	1	1		741	\$1,019	\$124	\$1,143
50%/PBRA	2	1	1		671	\$1,460	\$124	\$1,584
50%/PBRA^	1	1	1		877	\$1,460	\$124	\$1,584
Subtotal/Avg	7				704	\$1,208	\$124	\$1,332
30%	3	2	1.5		989	\$665	\$158	\$823
40%/PBRA	3	2	1.5		950	\$1,489	\$158	\$1,647
50%/PBRA^	1	2	1.5		1,029	\$1,723	\$158	\$1,881
50%/PBRA	2	2	1.5		996	\$1,723	\$158	\$1,881
50%	1	2	1.5		950	\$1,214	\$158	\$1,372
60%^	1	2	1.5		1,029	\$1,489	\$158	\$1,647
60%	9	2	1.5		989	\$1,489	\$158	\$1,647
60%	4	2	1.5		1,041	\$1,489	\$158	\$1,647
60%	2	2	1.5		996	\$1,489	\$158	\$1,647
Subtotal/Avg	26				995	\$1,410	\$158	\$1,568
50%^	1	3	2		1,326	\$1,393	\$193	\$1,586
60%	1	3	2		1,460	\$1,711	\$193	\$1,904
60%^	1	3	2		1,326	\$1,711	\$193	\$1,904
Subtotal/Avg	3				1,371	\$1,605	\$193	\$1,798
4% Total	36							
Project Total	66							

(^^) Net rent includes trash and internet

(^) UFAS accessible units

Source: Piedmont Housing Alliance

All one-bedroom units within the overall community (both 9 and 4 percent portions) will have one bathroom, while two-bedroom units will have one and a half bathrooms. The three-bedroom units will have two bathrooms. Contract rents will include the costs of internet and trash removal. 1025-A Park Street's 9 percent will have one-bedroom units averaging 748 square feet, two-bedroom units averaging 1,022 square feet in size while the three-bedroom units averaging 1,387 square feet. 1025-B Park Street's 4 Percent one-bedroom units measure 704 square feet, two-bedroom units measure 955 square feet in size while the three-bedroom units measure 1,371 square feet. Combined, 1025-A and 1025-B Park Street's one-bedroom units will average 722 square feet, two-bedroom units will average 1,008 square feet, and three-bedroom units will average 1,379 square feet.

All units at 1025-A and 1025-B Park Street will be equipped with stainless steel kitchen appliances including range/oven, range hood, refrigerator, dishwasher, and microwave (Table 3). The kitchens will have laminate countertops. All units will have central air conditioning, and each unit will have vinyl plank flooring with vinyl sheet in the bathrooms and a full-size washer/dryer. UFAS units will have grab bars in each bathroom. Common area amenities in both 1025-A and 1025-B Park Street will be shared by all residents. The leasing and management office, community room, bike storage room, and mail room are located on the first Level of 1025-B Park Street and a mail room and library are located on the first level of 1025-A Park Street. 1025-A and 1025-B Park Street residents will also have access to the amenities planned for the larger 1025 Park Street redevelopment campus that include recreation paths, open space and community garden, and a playground (proposed). Tenants will also have access to Piedmont Housing's resident services programs managed by a Resident Services Coordinator.

Table 3 Unit Features and Community Amenities, 1025-A and 1025-B Park Street

Unit Features	Community Amenities
<ul style="list-style-type: none"> Stainless Steel Energy efficient appliances: <ul style="list-style-type: none"> Refrigerator Oven/range Dishwasher Microwave Vinyl plank flooring Sheet vinyl (bathroom) Laminate countertops In-unit washer/dryer 	<ul style="list-style-type: none"> Community room Mailroom/package room On-site leasing office Bike storage PHA resident services programs Greenspace/garden Pedestrian/hiking trails. Playground

Source: Piedmont Housing Alliance

2. Proposed Timing of Development

Construction on 1025-A and 1025-B Park Street are expected to commence in January 2025 with first move-ins and construction completion in September/October 2026.

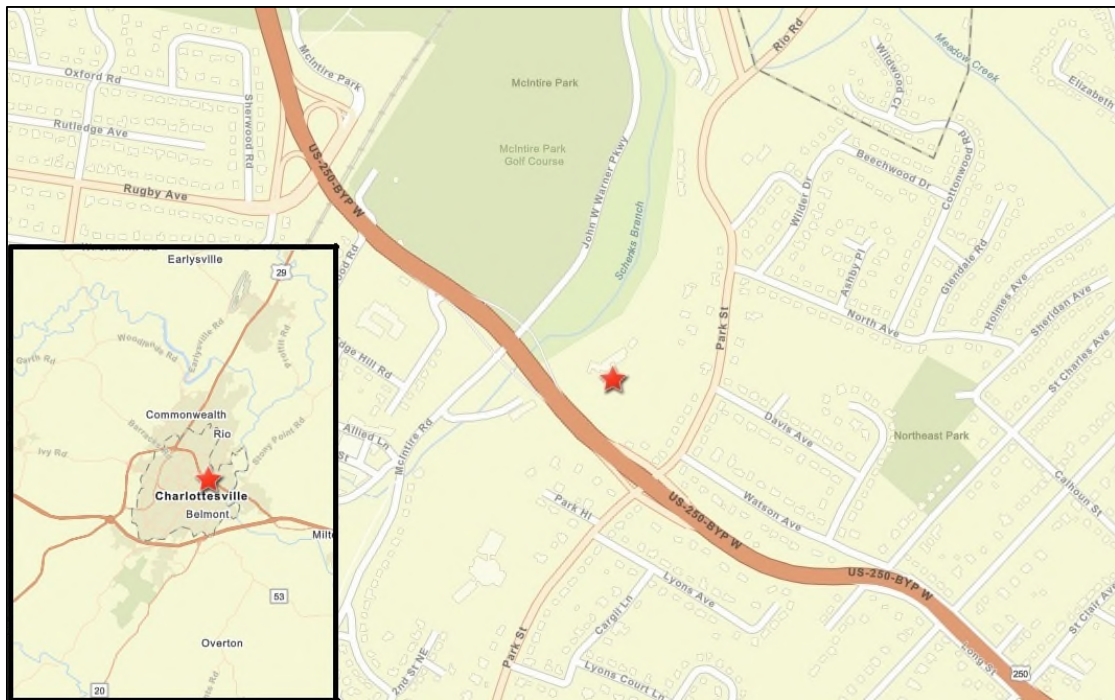
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located north of the intersection of Park Street and Route 250 Bypass, 0.4 mile south of the city limits of Charlottesville and two miles west of the Route 29 corridor (Map 1). McIntire Park, an extensive city outdoor recreation area, is located west of the subject. The Downtown Pedestrian Mall is one mile to the southwest and the UVA educational and medical campus is located 2.5 miles to the southwest.

Map 1 Site Location, 1025-A and 1025-B Park Street



2. Size, Shape and Topography

The overall project site consists of 7.597 acres. Most of the parcel is rectangular shaped except for a square shaped section stretching to the east along the Park Road frontage. Most of the site is fairly level except for the western and northern boundaries that slope downwards towards the Bypass and John Warner Parkway (Figure 2).

3. Existing uses

The subject parcel is currently occupied by one story structures housing the Monticello Area Community Action Agency (MACAA) and Head Start along with affiliated playground, and paved parking areas. The improved portions are surrounded by grassy and forested areas (Figure 2, Map 2).

Figure 2 Views of Subject Site**View of site facing west (existing MACAA offices)****View of site facing northwest****View of site facing west****View of site facing north**

4. General Description of Land Uses Near the Subject Site

The immediate areas north and east of the subject are pleasant, treed neighborhoods containing older well-maintained single-family homes. The site is flanked on the west by open space and recreational areas including Schenks Branch Creek, a portion of the Rivanna Trail, the John W. Warner Parkway, and McIntire Park (home to walking trails, a skate park, playgrounds, softball and baseball fields, picnic shelters, and the YMCA). Similar to the areas north and east, neighborhoods containing older single-family homes surrounded by mature trees dominate land uses southeast of the intersection of Park Street and the Route 250 Bypass. In addition, two major institutional uses – the Charlottesville-Albemarle Rescue Squad and First Baptist Church are located immediately south of the Bypass.

Map 2 Aerial View of Site

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site, starting from the north, and proceeding in a clockwise direction, are as follows (see Figure 3):

- **North:** Densely wooded tract; single family residence
- **East:** Park Street; older single-family neighborhoods.
- **South:** US Route 250 Bypass; Charlottesville-Albemarle Rescue Squad; First Baptist Church; older single-family neighborhoods
- **West:** Schenks Branch Creek; Rivanna Trail; John W. Warner Parkway; McIntire Park.

Figure 2 presents photos of the subject site while Figure 3 provides views of the neighboring properties.

Figure 3 Views of Surrounding and Neighboring Land Uses**Entrance to site from Park Street facing west****McIntire Park west of site****Single-family home east of site along Park Street****Entrance to US Route 250 Bypass west of site****Single-family home west of site along Park Street****Single-family home north of site along Park Street**

B. Neighborhood Analysis

The subject site is located within the city limits of Charlottesville in a suburban neighborhood referred to as Locust Grove. The neighborhood was first formed in the 1890s as the Locust Grove Subdivision. Over a 40-year period from the 1940's to 1970's the neighborhood expanded significantly in part due to the creation of VA Route 250 Bypass which runs along the



neighborhood's southern border. Locust Grove primarily consists of single-family detached homes; however, River Road and Long Street have a strong concentration of commercial and retail uses.

Charlottesville is a city rich in American history, having been the home of two U.S. Presidents (Thomas Jefferson and James Monroe). The city of Charlottesville stands as the county seat for Albemarle County despite being incorporated as an independent city in 1888. Charlottesville serves as the center of the Charlottesville metropolitan area, which includes Albemarle, Buckingham, Fluvanna, Greene, and Nelson counties. Charlottesville is situated along the Rivanna River, just west of the Southwest Mountains, and is considered the center of the Commonwealth of Virginia.

Charlottesville's downtown is a center of business for Albemarle County. Many area businesses are local establishments, though numerous regional or national chains are present within three miles of the site. It is also home to the Downtown Mall, one of the longest outdoor pedestrian malls in the nation, with stores, restaurants, theaters, and civic attractions. At its height, the Downtown Mall was lined with 120 shops and boutiques, 30 restaurants and cafes, art galleries, performing arts venues, and customer services (banks, professional offices, government offices). During COVID's lockdown, many stores and restaurants closed but efforts are underway to revitalize this corridor.

Today, Charlottesville is a diverse city hosting a variety of local culture and arts events throughout the year with an economy anchored by Albemarle County, Sentara Health Services, and the University of Virginia, a 1,135-acre public university offering 48-degree programs with an enrollment of nearly 22,000 students.

1. Neighborhood Investment

The subject site is located in Charlottesville, a growing city in Central Virginia on I-64 near I-81 and Staunton, another growing municipality. Notable recent and ongoing investments in the surrounding area include:

- The 120,000 square foot 3Twenty3 office building at 323 Second Street SE (0.8 miles east of the subject), opened mid-2022.
- Dairy Central's 50,000 square foot office building at 946 Grady Avenue (1.1 miles north of the subject) opened in early 2022.
- The new headquarters for Charlottesville-based Apex Clean Energy, a 187,000-square-foot, seven-story headquarters at 100 Garrett Street (0.6 miles east of the subject, completed construction in 2022.
- The Forum Hotel by Kimpton at the University of Virginia's Darden School (2.6 miles northwest of the subject) opened in April 2023. The LEED certified hotel offers 198 rooms, 10 suites, and 11,500 square feet of meeting and classroom space.
- Laser Thermal, a nanotechnology company formed out of the University of Virginia invested \$2.9 million into the expansion of their Charlottesville facility (0.6 miles east of the subject) in 2023. The expansion adds an additional 5,200 square feet to the company's existing 2,700 square feet. The expansion added 28 jobs to its manufacturing, and research and development divisions.
- In August 2023, Virginia Diodes Inc. (VDI) invested \$2.5 million to expand its operations at its Charlottesville facility (0.5 miles southeast of the subject), adding an estimated 24 jobs. VDI manufactures test and measurement equipment for millimeter-wave and terahertz (THz) applications like 6G wireless communications.



C. Site Visibility and Accessibility

1. Visibility

The site is set back from Park Street and not immediately visible from this road. In a similar fashion, the site is perched on a heavily treed hill overlooking the Route 250 Bypass and will not be visible from this key artery. As a result, prominent signage is needed at the Park Street entrance to the site as well as clear directions on the subject's future website. To the subject's advantage, the site will be easily accessible given the location bordered by two major local connectors (Park Street and John W. Warner Parkway) and a major regional connector (Route 250 Bypass).

2. Vehicular Access

Overall, the site enjoys easy access to major roads, employment nodes, commercial centers, institutional facilities, and recreational districts. The site fronts on Park Street which provides direct access to the on-ramps to US Route 250 Bypass 0.1 miles to the south. Heading north, Park Street becomes Rio Road East and intersects with Route 29 (Seminole Trail) 3.4 miles to the north at its juncture with Charlottesville Fashion Square and Albemarle Square. Travelling one mile to the south, Park Street terminates at the Downtown Mall. Park Street intersects with High Street two blocks north of the mall and connects to McIntire Road, West Main Street, and the UVA University Hospital and UVA campus just over two miles southwest of the subject.

The Route 250 Bypass is a key regional connector road. Heading west, Route 250 intersects with Route 29 (two miles to the northwest) and heading east connects with the access ramps to Interstate 64 (2.8 miles to the southeast). Route 250 also provides access to the Pantops area, located on the east side of the Rivanna River, home to several neighborhood shopping centers, Sentara Martha Jefferson Hospital, and other major employment nodes. Route 29 is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center, Seminole Square, Shops at Stonefield, Rio Hill Shopping Center north to Hollymead Town Center. Route 29 links Charlottesville with the Northern Virginia/ Washington DC metropolitan area (to the north) and with Lynchburg, Danville, and Greensboro, North Carolina (to the south). Interstate 64 is a primary east-west connector in central Virginia that directly links Charlottesville with Staunton and I-81 to the west and Richmond and the Norfolk/ Hampton Roads area to the east.

3. Availability of Public Transit

Charlottesville Transit Services (CTS) is the primary provider of mass transit services to the citizens of Charlottesville; additional bus routes are operated by the University Transit Service (UTS). The subject site is located 1.1 miles northeast of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. Twelve bus routes travel through this station. The closest route with a stop at the YMCA in McIntire Park (1.3 miles walking distance from the site) is CAT Route 9. Route 9 starts in the Greenbrier community along Grove Road and travels south to the downtown Transit Center and the UVA campus. The City of Charlottesville also offers free trolley service that regularly travels the loop connecting the University of Virginia campus with the downtown area.

The closest Amtrak station is located 1.7 miles southwest of the site. The station is served by the Cardinal, Crescent, and Northeast Regional lines with service to all major East Coast cities. Amtrak Virginia Thruway buses also provide connecting service to Richmond and other destinations. The Greyhound Bus terminal is also located close to the Amtrak station. The local Charlottesville-Albemarle County Airport is located roughly eight miles to the north.

4. Pedestrian Access

All the local streets surrounding the subject and the entry road to the site (MACAA Drive) are served by a sidewalk grid.

5. Accessibility Improvements Under Construction and Planned

RPRG reviewed the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2023 to 2028), to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. None were identified.

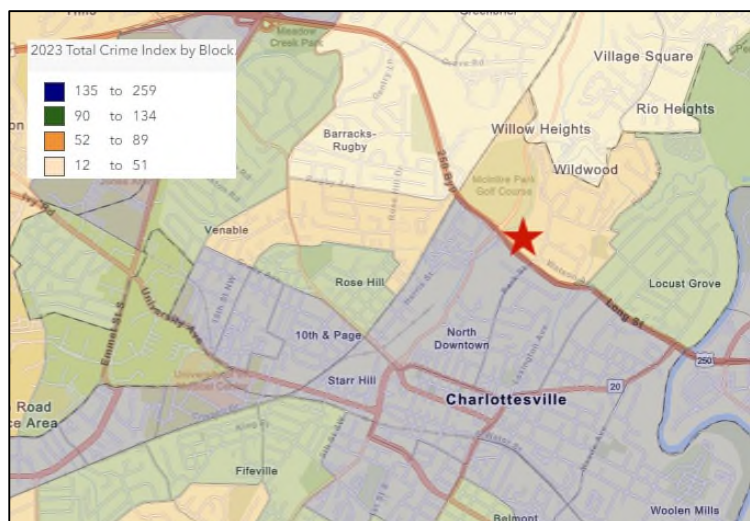
According to the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2023 to 2028), over \$20 million has been allocated for improvements to pedestrian and bicycle circulation/streetscapes along W. Main Street. This project will not impact access to or from the subject site.

D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2023 CrimeRisk index for the block groups near the subject site. The relative risk is displayed in gradations from light yellow (least risk) to deep purple (most risk). The block groups that contain the subject site and immediately adjacent parcels are shaded orange, indicative of an overall moderate level of crime. Inspections of the subject site and surrounding neighborhood as well as interviews with local property managers indicate crime or the perception of crime are not expected to negatively impact the subject site.

Map 3 CrimeRisk Index, Charlottesville and the surrounding area.



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

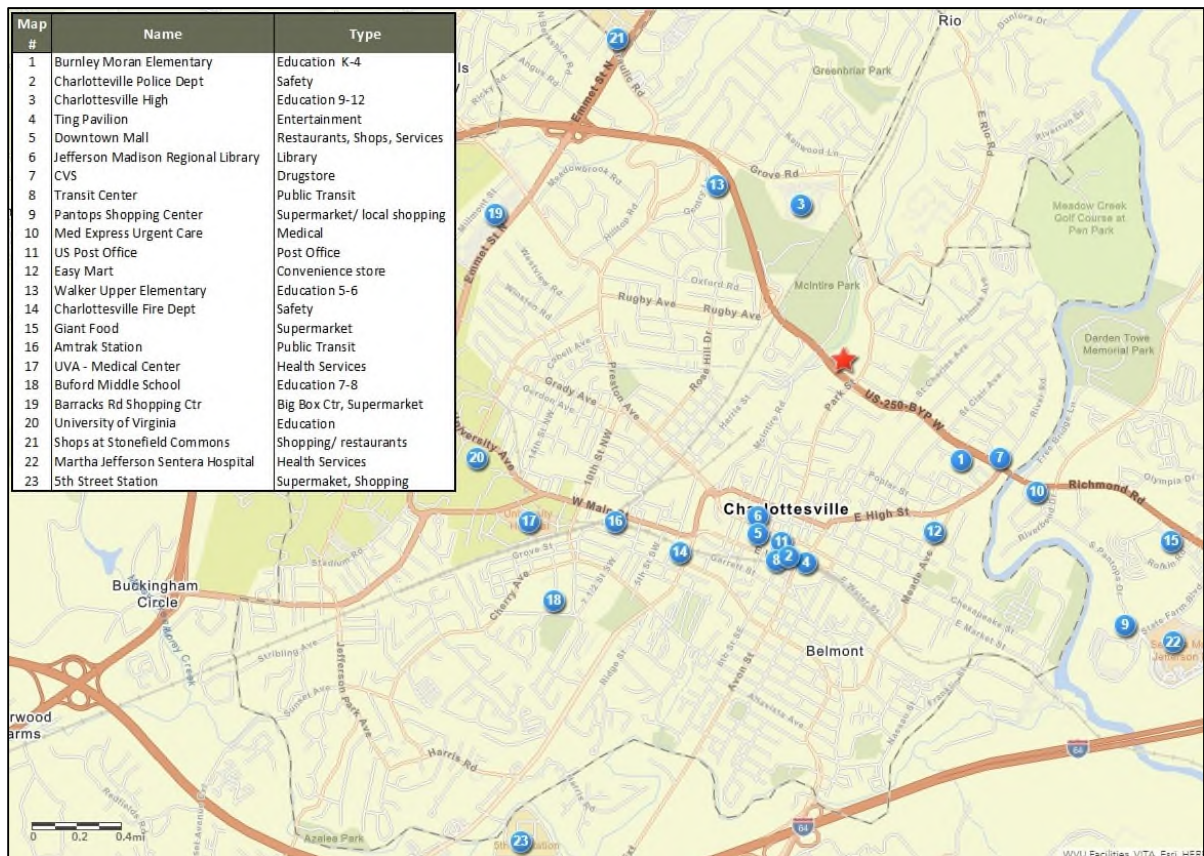
The appeal of any given community is often based in part on its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.

Table 4 Key Facilities and Services

Name	Address	Type	Dist (miles)
Burnley Moran Elementary School	1300 Long Street	Education K-4	0.7 SE
Charlottesville Police Department	610 E. Main Street	Safety	0.9 S
Charlottesville High School	1400 Melbourne Road	Education 9-12	1.0 N
Ting Pavilion	600 E. Water Street	Entertainment	1.0 S
Downtown Mall	200 to 600 E. Main Street	Restaurants, Shops, Services	1.0 S
Jefferson Madison Regional Library	138 Fontana Court	Library	1.0 SW
CVS	1341 Long St	Drugstore	1.1 SE
Transit Center	615 E. Water Street	Public Transit	1.1 SW
Pantops Shopping Center (Food Lion, Rose's, Dollar Tree)	394 S. Pantops Drive	Supermarket/ local shopping	1.2 SE
Med Express Urgent Care	260 Pantops Dr	Medical	1.3 SE
US Post Office	513 E. Main Street	Post Office	1.4 S
Easy Mart	507 Stewart Street	Convenience store	1.5 SE
Walker Upper Elementary School	1564 Dairy Road	Education 5-6	1.6 NW
Charlottesville Fire Dept	203 Ridge Street	Safety	1.6 SW
Giant Food	1920 Abbey Rd	Supermarket	1.9 SE
Amtrak Station	810 W. Main Street	Public Transit	2.0 W
UVA - Medical Center	1222 Jefferson Park Drive	Health Services	2.3 SW
Buford Middle School	1000 Cherry Avenue	Education 7-8	2.4 SW
Barracks Rd Shopping Center (Barnes & Nobles, Old Navy, Bed Bath Beyond, CVS, Harris Teeter, Kroger)	1117 Emmet Street N	Big Box Center, Supermarket, drugstore	2.5 NW
University of Virginia - Rotunda	1826 University Avenue	Education	2.5 SW
Shops at Stonefield Commons (Costco, Real Cinemas, Trader Joes, Pottery Barn, Brooks	2100 Hydraulic Rd	Shopping/ restaurants	2.6 NW
Martha Jefferson Sentara Hospital	1575 State Farm Blvd	Health Services	2.7 SE
5th Street Station (Wegmans's, Dicks, Petsmart, Panera, Planet Fitness, Jersey Mikes, ABC)	116 Bent Creek Rd	Supermaket, Shopping, Eating	3.3 SW
Rio Hill Shopping Center (Dick's, Joann Fabrics, TJ Maxx, Lowes, Wal-Mart)	1940 Rio Hill Drive	Big Box Center	4.6 N
Monticello	931 Thomas Jefferson Dr	Education / Cultural	5.0 SE
Hollymead Town Center (Target, Harris Teeter, Kohl's, Walgreen's)	3284 Seminole Trail	Big Box Center	7.0 N
Albemarle County Regional Airport	100 Bowen Loop	Transportation	8.3 N
Univ. of Virginia Research Park	Seminole Trail/ Lewis & Clark Dr	Employment Node	8.8 N
National Ground Intelligence Center (NGIC)	2055 Boulders Rd	Employment Node	10.1 N

Source: Real Property Research Group, Inc.

Map 4 Neighborhood Features



2. Health Care

Two major hospital complexes – the UVA Medical Center and Martha Jefferson Hospital – are two to three miles southwest and southeast of the site. A Med Express Urgent Care facility is located within one mile on Pantops Drive.

- The nationally recognized 631 bed **UVA Medical Center** is part of the University of Virginia Health System associated with the University of Virginia in Charlottesville. The health system features a medical center (Level I Trauma Center, Children's Hospital, Cancer Center, Heart and Vascular Center, Neurosciences Center), school of medicine, school of nursing, and health sciences library.
- **Martha Jefferson Hospital** is a nonprofit 176 bed community hospital with 365 affiliated physicians. The hospital operates 10 primary care and three specialty practices.

3. Education

The Commonwealth of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems across the state. The most comprehensive testing occurs in the 3rd, 5th, 8th, and 11th grades. Elementary and middle school students are tested in core areas including English, history, mathematics, science, and writing. High school tests are conducted upon students' completion of

relevant coursework and focus on more specific subject areas such as algebra I, algebra II, biology, chemistry, and geometry, in addition to English and writing.

The results of SOL tests can be used to compare the performance of students in various schools and school districts. To construct this comparison, we compiled data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 2022 to 2023 school year to compare overall school performance on a school district basis in Virginia and to compare school performance across the school district.

The schools that would serve residents with children residing at the subject site Burley-Moran Elementary School (1300 Long Street – 0.7 mile southeast); Walker Upper Elementary School (1564 Dairy Road – 1.6 miles northwest); Buford Middle School (100 Cherry Avenue – 2.4 miles southwest); and Charlottesville High School (1400 Melbourne Road – 1.0 mile north).

Based on the measure employed in this analysis (2022-2023 SOL results), the elementary school (Clark) serving 1025-A and 1025-B Park Street ranked third of six elementary schools for students in the K-4 grades with 51.4 percent of students tested as either proficient or advanced (Table 5). In comparison, 61.0 percent of all students in the Commonwealth of Virginia achieved either a proficient or advanced level. At Walker Upper Elementary School (Grade 5-6), 41.2 percent of students tested as either proficient or advanced, compared to the Virginia average of 61.0 percent. At Buford Middle School, 30.4 percent of students tested as either proficient or advanced, compared to the Virginia average of 61.0 percent. Of those students attending Charlottesville High School, 59.6 percent tested as either proficient or advanced, compared to the Virginia average of 73.0 percent. Other than Clark, the three other schools were the only schools in the city in each category).

Table 5 2022-2023 Test Scores, Charlottesville MSA Public Schools

Elementary Schools					Middle Schools				
SOL-2022		Grade 3			SOL-2022				
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Greenbrier	67.2%	61.9%	64.6%	1	Walker Upper	49.5%	32.8%	41.2%
2	Johnson	57.4%	49.1%	53.3%	2	Buford Middle	42.5%	18.2%	30.4%
3	Burnley-Moran	57.1%	45.7%	51.4%	City of Charlottesville Average		46.0%	25.5%	35.8%
4	Jackson-Via	49.1%	45.3%	47.2%	VA State Average		60.0%	62.0%	61.0%
5	Venable	47.6%	46.7%	47.2%	High Schools				
6	Clark	45.5%	32.0%	38.8%	SOL-2022				
City of Charlottesville Average		54.0%	46.8%	50.4%	Rank	School	English	Math	Composite
VA State Average		44.0%	78.0%	61.0%	1	Charlottesville	47.1%	72.1%	59.6%
Source: VA Department of Education					City of Charlottesville Average		47.1%	72.1%	59.6%
					VA State Average		75.0%	71.0%	73.0%

For higher education opportunities, the University of Virginia in Charlottesville is 2.5 miles southwest of the subject site. The public institution's current enrollment totals more than 21,000 students, and the school employs more than 12,000 full-time faculty and staff. The local community college, Piedmont Virginia Community College, is located 3.9 miles to the south.

4. Shopping

The site is located close to two supermarket-anchored neighborhood centers in Pantops (Giant and Food Lion) that also contain a wide variety of restaurants and fast-food outlets including a Starbucks. A CVS Pharmacy, Easy Mart convenience store, several fast food and casual dining



outlets, and Bank of America are also located nearby. Several other supermarkets operate within a 7-mile radius of the site including Harris Teeter (2), Kroger's, Wegman's, and Wal-Mart. The US Post Office, Transit Center, and Jefferson Madison Regional Library are located within one to two miles of the site.

Major big box retailers and regional shopping centers are available in the greater Charlottesville area, mostly clustered along the nearby Route 29 corridor. The Shops at Stonefield (2.6 miles to the northwest) include Costco, Trader's Joes, Vinyard Vines, ten full-service and fast-food eating establishments, major national retail chains plus the 14 theater Regal Movie and IMAX. Other nearby centers include Barracks Road Shopping Center (boutiques, eateries, Barnes & Noble, Old Navy, Bed, Bath and Beyond), the Rio Hill Mall (Dick's Joanne's Fabrics, TJ Maxx, Lowes, Wal-Mart), and Hollymead Town Center (Target, Harris Teeter, Kohl's, Walgreen's).

5. Recreational and Other Community Amenities

The subject site is convenient to many outdoor recreational amenities in both the City of Charlottesville and Albemarle County. The Downtown Mall in Charlottesville, located one mile to the south, is a pedestrian-oriented seven block streetscape filled with an assortment of shops and boutiques, restaurants, and cafes, as well as service-oriented establishments. Other eateries and shops are also located alongside streets and Water and Market Streets. The Ting Pavilion, located on the eastern end of the Downtown Mall, is an entertainment locale, hosting performing artists and other events. The newly restored Jefferson Theater is also located in the Downtown Mall as is the local library. The UVA campus also offers a wide array of cultural, historic, and entertainment options. Many of these attractions are located in a welcoming pedestrian-friendly environment.

The area is traversed by the Rivanna Trail, a 20-mile rustic "urban wilderness" hiking trail that encircles the City of Charlottesville. The Trail serves as a community-wide resource for play, exercise, relaxation, and nature-related recreation and education connecting six City parks. The closest trailhead (Park Street to Holmes Avenue trail section) is located one-half mile to the north. The adjacent McIntire Park is home to a skate park, children's playground, softball fields, a baseball field, picnic shelter, the Brooks Family YMCA, and walking trails. In addition, Darden Towe Park, Meadowcreek Golf Course, Anytime Fitness, Monticello, other historic plantations, and wineries are located nearby.

F. Overall Site Conclusions

The subject site is located in a pleasant wooded suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that represents an appropriate location for affordable housing. Park Street/ Rio Street East and the Route 250 Bypass (located 300 feet to the south) provide direct connections to the area and region. Two supermarket anchored neighborhood centers, a wide array of dining choices, a Starbucks, a gym, CVS, urgent care, and several banks are within a mile of the site. Downtown Charlottesville, the UVA campus and related dining and other attractions are one to two miles from the subject. The site is less than three miles from Route 29 which is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center to Hollymead Town Center with numerous intervening shopping centers (The Shops at Stonefield, Fashion Square Mall, Rio Hill Shopping Center). Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses, and the research and defense centers located along Route 29 to the north.

IV. ECONOMIC CONTEXT

A. Introduction

This section focuses primarily on economic trends and conditions in the city of Charlottesville and Albemarle County and will also be referred to as Greater Albemarle County. For purposes of comparison, certain economic trends in Virginia and in the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

The economic base, buttressed by the region's health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during 2019 and 2020. The Charlottesville-Albemarle area was less severely impacted by COVID than other parts of the country.

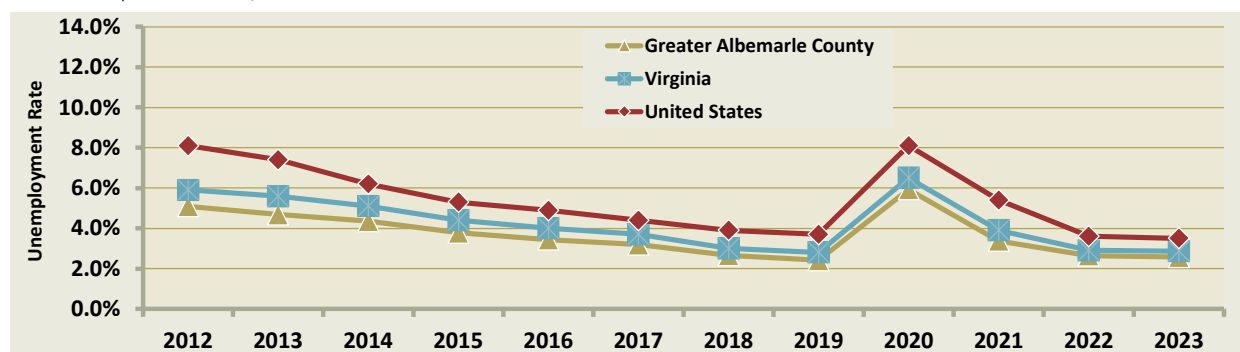
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Greater Albemarle County's average annual labor force has increased every year since 2014 and reached 84,391 workers in 2019 (Table 6). The net increase in the average annual labor force from 2012 to 2019 was 8,420 workers or 11 percent. The size of the labor force fell by 2,927 workers (3.5 percent) in 2020 and 2021 due to the economic impact of the COVID-19 pandemic. In 2023, the labor force had more than recovered its losses of the previous two years with an increase of 6,555 persons. The number of unemployed workers was reduced by nearly half from 3,869 in 2010 to 2,043 in 2019. The number of unemployed workers more than double in 2020 due to the pandemic but then fell back to pre-COVID levels over the last three years.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Labor Force	75,971	75,964	78,096	78,882	79,450	81,895	82,507	84,391	81,264	81,464	83,947	87,819
Employment	72,102	72,408	74,694	75,899	76,719	79,279	80,316	82,348	76,448	78,713	81,726	85,558
Unemployment	3,869	3,556	3,402	2,983	2,731	2,616	2,191	2,043	4,816	2,751	2,221	2,261
Unemployment Greater Albemarle												
County	5.1%	4.7%	4.4%	3.8%	3.4%	3.2%	2.7%	2.4%	5.9%	3.4%	2.6%	2.6%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.5%	3.9%	2.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

Source: U.S. Department of Labor, Bureau of Labor Statistics



Greater Albemarle County's average annual unemployment rate decreased from a high of 5.1 percent in 2012 to 2.4 percent in 2019; the lowest level in the past 10 years. The region's unemployment rate has been below the state and national rate every year since 2012. In 2020, the

unemployment rate more than double to 5.9 percent but still below the state's 6.5 percent rate and the nation's 8.1 percent rate. In 2023, the unemployment rate had fallen to 2.6 percent compared to the state rate of 2.9 percent and the national rate of 3.5 percent.

C. Commuting Patterns

According to the 2018-2022 American Community Survey (ACS) data, roughly 36 percent of workers residing in the market area commuted 15 minutes or less to work. Another 32 percent of workers commuted 15 to 24 minutes (Table 7). Nine percent of workers commuted 25 to 34 minutes and seven percent of workers commuted 35 minutes or more.

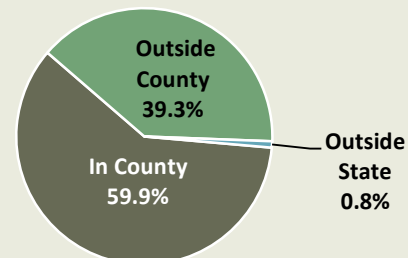
Sixty percent of workers residing in Albemarle County work in their county of residence; 39 percent worked outside their county of residence (primarily in the city of Charlottesville). Less than one percent of the county's workers were employed outside the state.

Table 7 2018-2022 Commutation Data, Park Street Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,436	83.4%	Worked in state of residence:	45,709	99.2%
Less than 5 minutes	791	1.7%	Worked in county of residence	27,617	59.9%
5 to 9 minutes	5,538	12.0%	Worked outside county of residence	18,092	39.3%
10 to 14 minutes	10,185	22.1%	Worked outside state of residence	359	0.8%
15 to 19 minutes	10,096	21.9%	Total	46,068	100%
20 to 24 minutes	4,533	9.8%			
25 to 29 minutes	1,498	3.3%			
30 to 34 minutes	2,749	6.0%			
35 to 39 minutes	346	0.8%			
40 to 44 minutes	704	1.5%			
45 to 59 minutes	749	1.6%			
60 to 89 minutes	750	1.6%			
90 or more minutes	497	1.1%			
Worked at home	7,632	16.6%			
Total	46,068				

Source: American Community Survey 2018-2022

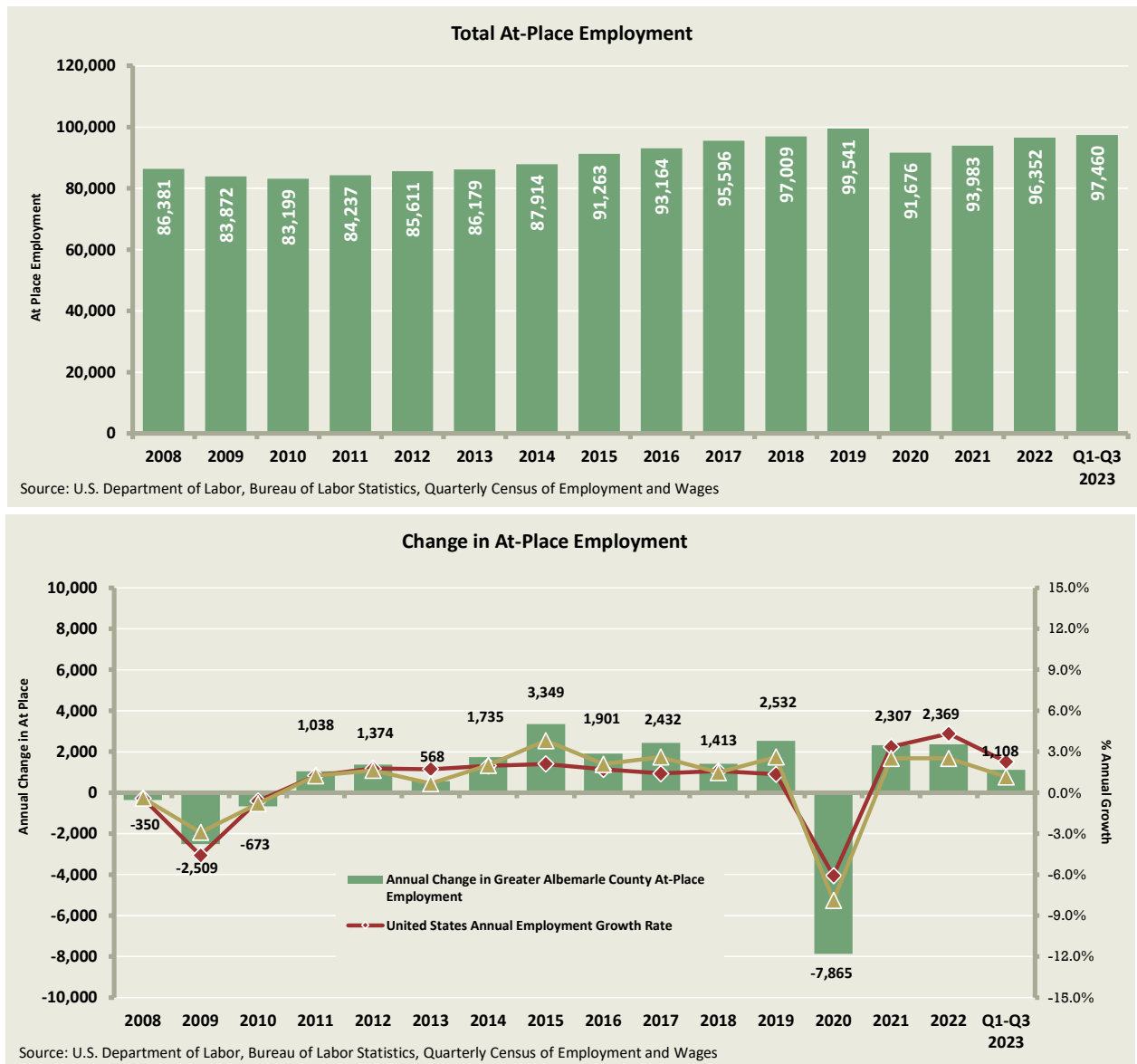
2018-2022 Commuting Patterns Park Street Market Area



Source: American Community Survey 2018-2022

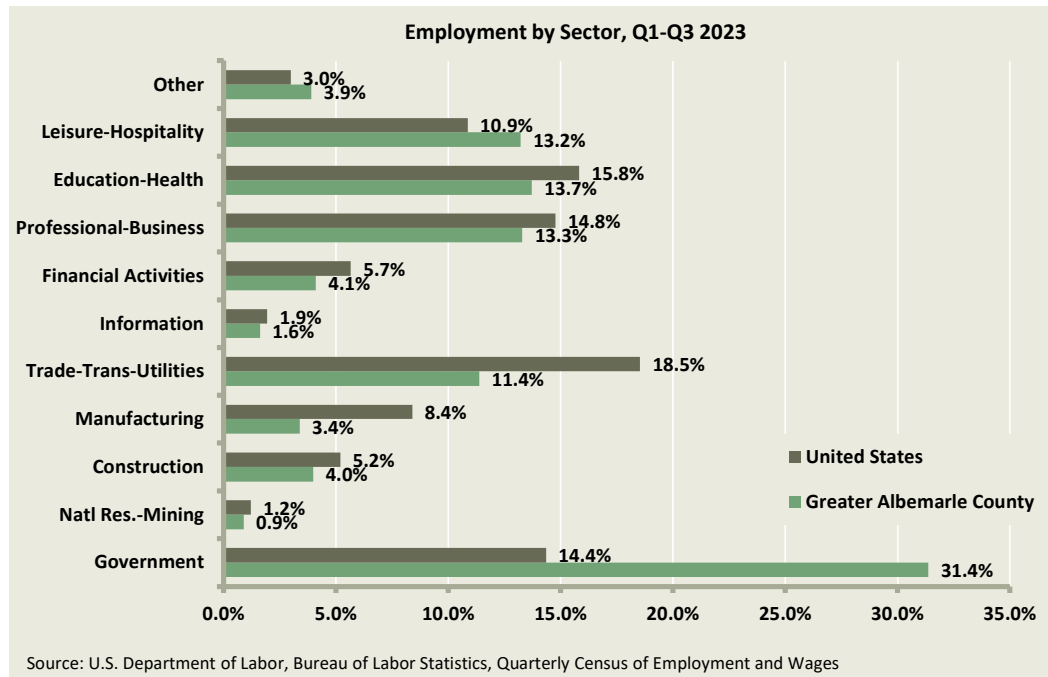
D. At-Place Employment Trends

The Greater Albemarle County at-place employment fell moderately over the recession period 2008 and 2010 from 86,381 jobs to 83,199 jobs, a loss of 3,200 jobs (3.7 percent) (Figure 4). Over the next nine years, at-place employment recovered and by 2019 had reached a new peak of 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). During 2020, employment dropped sharply to 91,676 jobs, a loss of nearly 8,000 jobs, but recovered significantly in 2021 and 2022 with the net gain of 4,676 jobs or roughly 59 percent of the jobs lost in 2020. During the first three quarters of 2023, At-Place Employment continued its recovery and gained 1,108 jobs, reaching a total of 97,460 jobs. Over most of the last decade, Greater Albemarle's job growth rate has generally been in line with or below the national trends in terms of year-to-year job change.

Figure 4 At-Place Employment, Greater Albemarle County

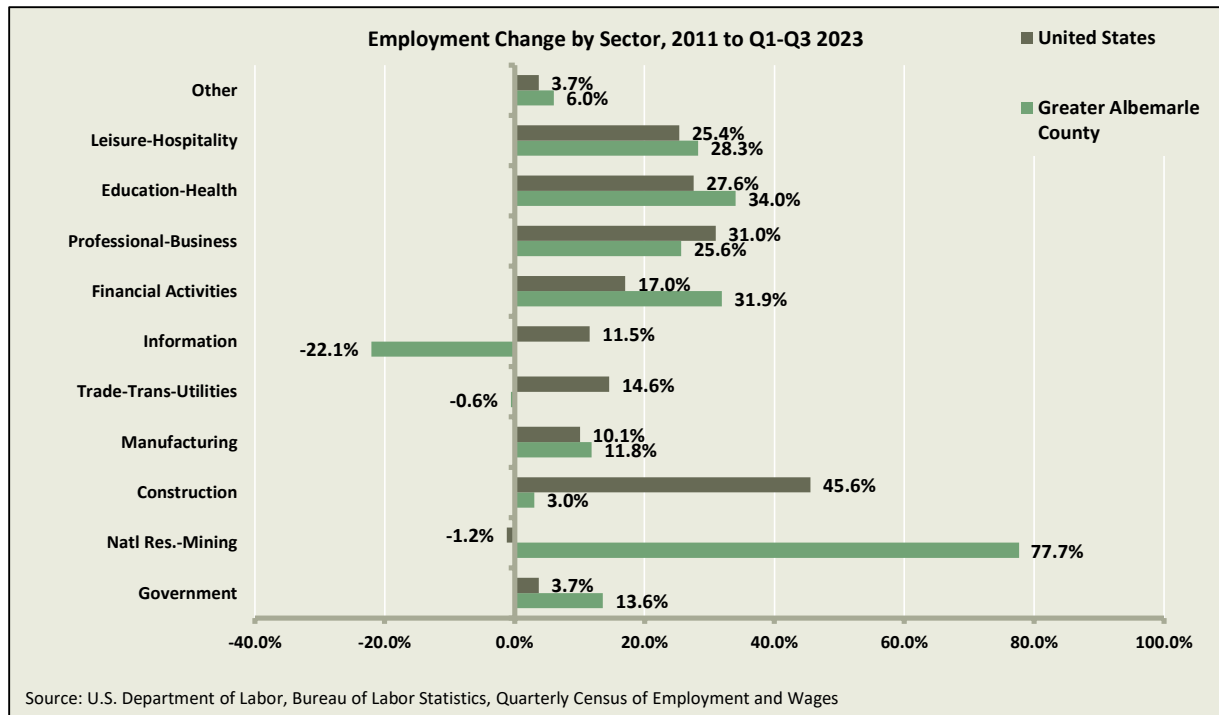
E. At-Place Employment by Industry Sector

Through the first three quarters of 2023, Government is the largest employment sector in the local area accounting for 31.4 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 14.4 percent (Figure 5). The government sector is driven by large representation from the US Department of Defense as well as city and county offices. The next four largest sectors in the local economy are Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality with shares ranging from 11.4 to 13.7 percent of the local job base. Three sectors represent a smaller proportion of the local economy compared to the national share; the Leisure-Hospitality sector has a larger share. Five sectors are much smaller in size, each accounting for 1.6 to 4.1 percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.

Figure 5 Total Employment by Sector, 2023 (Q1-Q3)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	3,959	12,885	13,369	12,955	3,998	1,575	11,084	3,297	3,885	871	30,570	97,460

Figure 6 details employment change by economic sector within Greater Albemarle County and the United States between 2011 and the first three quarters of 2023. Nine of eleven job sectors in the area experienced net growth. Four sectors recorded gains of greater than 25 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Education-Health (34.0 percent) followed by Financial Activities with a gain of 31.9 percent, Leisure-Hospitality (28.3 percent), and Professional Business (25.6 percent). Three of the four sectors exceeded national growth in their respective sectors. Government, the largest sector, grew at a rate of 13.6 percent at a pace substantially larger than the national sector (3.7 percent). Information was the only sector that lost ground (22.1 percent) while two sectors essentially remained unchanged – Trade-Transportation-Utilities and Construction.

Figure 6 Employment Change by Sector, 2011-2023 (Q3)

F. Wages

The average annual wage in 2022 for the city of Charlottesville was \$66,350. The city average is five percent below the state-wide average of \$71,134 and 3.6 percent below the national average of \$69,985 (Table 8). The city of Charlottesville's average annual wage in 2023 represents an increase of \$23,760 or 56 percent since 2010.

Table 8 Average Annual Pay, City of Charlottesville

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Charlottesville City	\$42,590	\$44,441	\$44,512	\$46,624	\$48,797	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971	\$61,990	\$67,083	\$66,350
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average wage in the city of Charlottesville is below the national average in seven sectors and four city sectors are above the national average – Education-Health, Financial Activities, Natural Resources and Mining, and Other (Figure 7). The highest paying sectors in the city are Financial Activities (\$120,498) and Information (\$136,407). The average wage in the largest sector, Government, is \$70,367, below the national average of \$75,542. Leisure-Hospitality is the lowest paying sector with a 2022 average annual pay of \$27,898, below the national average of \$30,556.

Figure 7 Wages by Industry Sector, City of Charlottesville

G. Major Employers

The list of major employers in Greater Albemarle County includes a broad variety of employers led by the Education-Healthcare, Government, Leisure-Hospitality and Professional-Business sectors. The largest employer is the University of Virginia (Table 9). Other top employers include Albemarle County, UVA Health Services, Charlottesville City School Board, and the City of Charlottesville.

Table 9 Major Employers, Greater Albemarle County

Rank	Name	Sector
1	University of Virginia/Blue Ridge Hospital	Education
2	County of Albemarle	Government
3	UVA Health Services	Health Services
4	City of Charlottesville	Government
5	Charlottesville City School Board	Education
6	Sevicolink Management	Financial
7	Regional Marketing Concep Inc.	Arts
8	Labormax Staffing	Business Services
9	Morrison Crothall Support	Health Services
10	ADP Totalsource Co XXII Inc	Business Services
11	Assoc for Investment Management	Financial
12	Capital IQ Inc	Business Services
13	Whole Foods Market Group Inc	Retail
14	Apex Wind Energy Inc	Utilities
15	Aramark Campus LLC	Hospitality
16	Lakeland Tours LLC	Leisure
17	Roots Natural Kitchen	Retail
18	Integrity Cleaning Service LLC	Hospitality
19	National Radio Astro Observatory`	Entertainment
20	Three Notch'd Brewing Company	Retail

Source: Virginia Employment Commission 4th Qtr 2022



H. Economic Conclusions

The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010. At-Place Employment gained nearly 11,100 jobs since 2010, which included a 7,900-job loss in 2020 due to the pandemic. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate as of 2023, similar to pre COVID levels.

As of the first three quarters of 2023, Government is the largest employment sector in the local area accounting for nearly one third of the employment base followed by Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality. The largest employer is the University of Virginia. Overall, three of the top ten employers are in the Education-Health sector including UVA Health Services, Charlottesville City School Board, and Morrison Crothall Support. Other large employers include Albemarle County, Servicelink Management, and the City of Charlottesville.

V. HOUSING MARKET AREA INTRODUCTION

A. Introduction

The primary market area is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Park Street Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The primary market area defined by RPRG to evaluate the 1025-A and 1025-B Park Street rental community is depicted in Map 5. The 2020 Census tracts comprising the primary market area are listed on the edge of the map. The primary market area will be referred to as the Park Street Market Area for the remainder of this report.

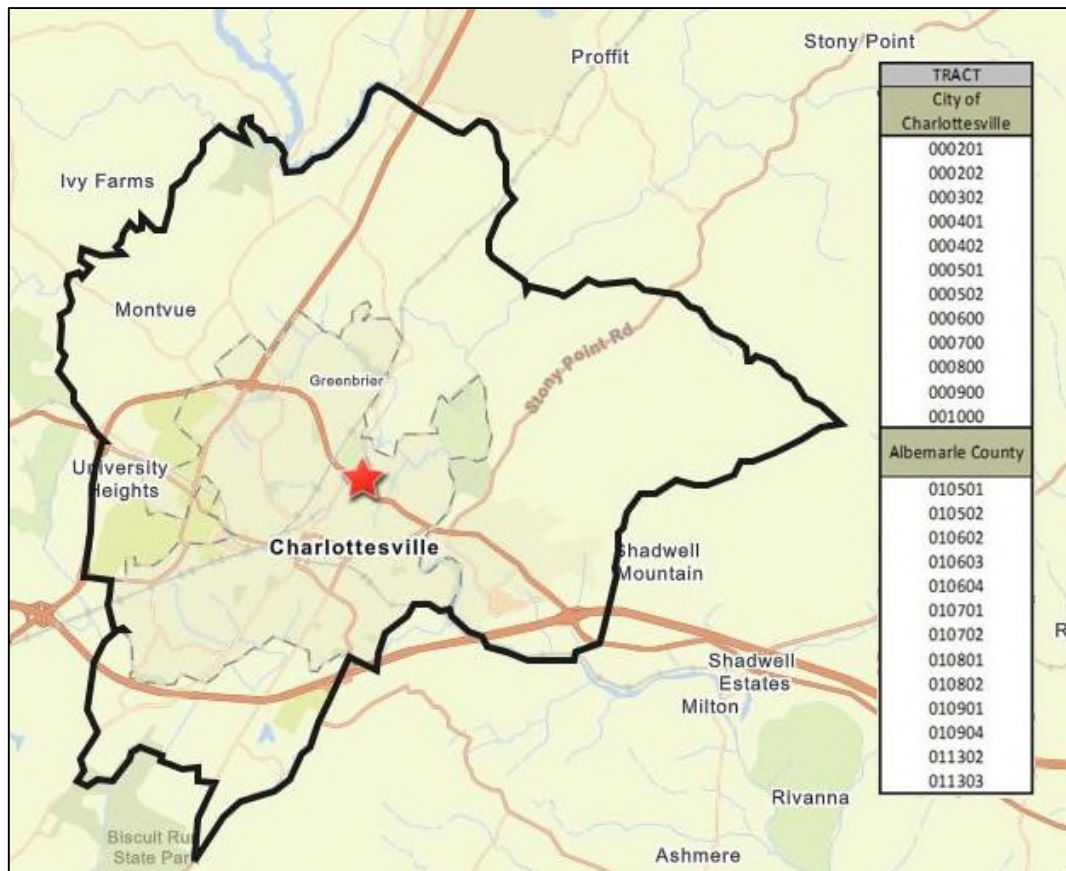
RPRG focused on areas within the city of Charlottesville and immediate surrounding areas of Albemarle County within which the rental units at 1025-A and 1025-B Park Street would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest competition to the project. The Park Street Market Area includes the city of Charlottesville and surrounding portions of Albemarle County northwest, north, northeast, and south of the city (the location of all LIHTC properties and some of the newer suburban apartment communities). The character of land use changes dramatically to the south and is thus excluded from the market area. Most of this area is undeveloped or agricultural with scattered residential outposts; census tracts are oversized reflecting the much lower population density.

The boundaries of the Park Street Market Area and their approximate distances from the subject site are as follows: The following are the (rough) market area boundaries:

- **North:** South Fork Rivanna River Reservoir, Polo Grounds Road to Eastham to Sugarloaf Mountain (5.3 miles).
- **East:** Sugarloaf Mountain to Trevilian Mountain to Rivanna River; Scottsville (3.4 miles).
- **South:** Reynovia Drive (4.9 miles).
- **West:** Sunset Avenue Extension; Route 250; Old Garth Road to South Fork Rivanna River Reservoir (4.0 miles).

As appropriate for this analysis, the market area is compared and contrasted to the Charlottesville MSA area as a whole. The Charlottesville MSA (Metropolitan Statistical Area) is defined by the US Census as the core city of Charlottesville and the five surrounding counties of Albemarle, Buckingham, Fluvanna, Greene, and Nelson. This can be considered a secondary market area for the subject and will also be referred to as the region in this report.

Map 5 Park Street Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Park Street Market Area and Greater Charlottesville Region using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for 2018 to 2022. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

All demographic data is based on historic Census data. Local area projections for Albemarle, Greene, and Orange Counties are provided by the Weldon Cooper Center for Public Service at the University of Virginia which relies on the 2020 US Census, similar to Esri. However, small area estimates and projections below the county level are not available from these sources. As such, we have elected to use Esri's estimate of population and households as of 2023 and then trended the 2010-2020 Census growth rate to project growth over the next five years as this is a more accurate reflection of ongoing growth and development trends in the market area.

B. Trends in Population and Households

Strong household growth trends over the past 14 years are projected to moderately accelerate (on an absolute basis) over the next five years as more housing options become available in the city and surrounding suburban areas.

1. Recent Past Trends

At the time of the 2010 Census, 83,209 persons and 32,949 households resided in the Park Street Market Area (Table 10). Based on the 2020 Census and Esri estimates, RPRG estimates that the population of the Park Street Market Area increased to 94,651 persons by 2024, reflecting a 13.8 percent increase since 2010 (1.0 percent annual increase). The primary market area's 2010 household base increased by 17.8 percent to 38,816 households (1.3 percent annual increase over) over the past 14 years, an annual increase of 419 households a year.

Between 2010 and 2024, the Charlottesville MSA grew by 25,748 persons and 12,427 households (annual growth of 0.8 and 1.1 percent, respectively). As of 2024, 244,453 persons and 96,952 households resided in the Charlottesville MSA.

2. Projected Trends

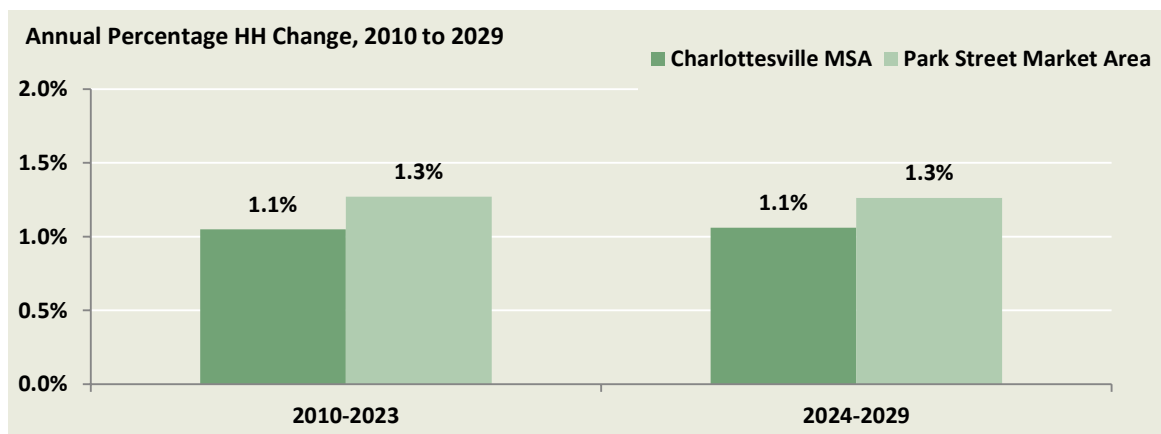
Based on trended census data, the Park Street Market Area will continue to experience healthy net population increases - at an average rate of 1.0 percent, or 944 persons per year - over the next five years growing to 99,369 people by 2029. The primary market area's household base will expand by 490 households (1.3 percent) per year through 2029, growing to 41,268 households. The MSA's annual population and household respective growth rates are projected at 1.0 and 1.3 percent over this period.

The Charlottesville MSA's growth is projected to remain relatively steady, with population increasing 0.9 percent annually and households increasing 1.1 percent annually over the next five years.

Table 10 Population and Household Trends

Charlottesville MSA						Park Street Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	218,705					83,209					
2024	244,453	25,748	11.8%	1,839	0.8%	94,651	11,442	13.8%	817	1.0%	
2029	255,195	10,742	4.4%	2,148	0.9%	99,369	4,719	5.0%	944	1.0%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	84,525					32,949					
2024	96,952	12,427	14.7%	888	1.1%	38,816	5,867	17.8%	419	1.3%	
2029	102,097	5,145	5.3%	1,029	1.1%	41,268	2,451	6.3%	490	1.3%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



3. Building Permit Trends

Starting in 2010, the trend line for permit activity in the MSA remained steady over the eight-year period from 2010 to 2017 averaging 1,105 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 11). Over the next five years, the level of permit activity ratcheted upward, averaging 1,574 permits, a 42 percent increase compared to the preceding eight-year average. Permit activity ranged from 1,424 permits in 2019 to 1,722 permits in 2020. The most recent year of data, 2022, recorded 1,600 permits. Multifamily building permits accounted for roughly 32 percent of all permits issued in the Charlottesville MSA over the 12-year period.

Table 11 Building Permits by Structure Type, Charlottesville MSA

Charlottesville MSA					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	649	10	0	379	1,038
2012	616	10	4	615	1,245
2013	703	24	0	325	1,052
2014	706	18	0	149	873
2015	757	14	0	218	989
2016	886	8	0	340	1,234
2017	963	0	0	313	1,276
2018	1,028	18	0	569	1,615
2019	1,045	6	3	370	1,424
2020	1,117	18	0	587	1,722
2021	1,083	18	0	410	1,511
2022	1,117	4	20	459	1,600
2011-2022	10,670	148	27	4,734	15,579
Ann. Avg.	889	12	2	395	1,298

**Total Housing Units Permitted
2011 - 2022**

Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

1. Age Distribution and Household Type

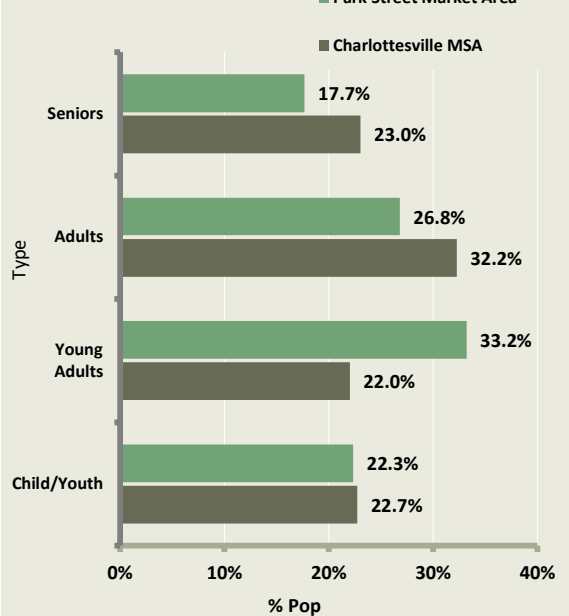
The median age in the Park Street Market Area is 31, seven years younger than the median age of residents living throughout the Charlottesville MSA (38 years) (Table 12). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area's population than that of the Charlottesville MSA population – one-third versus 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (27 percent) of the market area population but represent one-third (32 percent) of all persons in the MSA. Senior citizens 62 years and older account for 18 percent of the primary market area's population, a lower proportion than in the Charlottesville MSA (23 percent). Children and youth under age 20 comprise roughly the same proportion of the population in both areas at 22 to 23 percent.

According to the 2020 Census, individuals living alone – a category that typically includes many young adults and seniors – accounted for 37 percent of the households in the Park Street Market Area, but only 29 percent of the households throughout the Charlottesville MSA (Table 13). In the primary market area, 9.6 percent of households fell into the 'non-family without children' category, a designation that typically includes roommate living arrangements and unmarried couples. The percentage of households with children in the Park Street Market Area (20.5 percent) is lower than the percentage of households with children throughout the Charlottesville MSA (23.8 percent). Married households without children account for 25.8 of all households in the primary market area compared to a significantly higher proportion (34.8 percent) in the Charlottesville MSA. The impact of the massive University of Virginia undergraduate and graduate campus located 2.8 miles to the southwest is reflected in these numbers.

Table 12 2024 Age Distribution

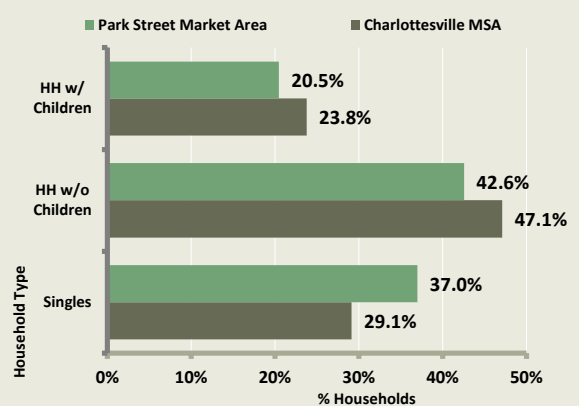
2024 Age Distribution	Charlottesville MSA		Park Street Market Area	
	#	%	#	%
Children/Youth	55,530	22.7%	21,133	22.3%
Under 5 years	11,866	4.9%	4,461	4.7%
5-9 years	12,711	5.2%	4,139	4.4%
10-14 years	13,732	5.6%	4,073	4.3%
15-19 years	17,220	7.0%	8,461	8.9%
Young Adults	53,774	22.0%	31,415	33.2%
20-24 years	22,381	9.2%	15,682	16.6%
25-34 years	31,393	12.8%	15,733	16.6%
Adults	78,830	32.2%	25,374	26.8%
35-44 years	30,020	12.3%	11,233	11.9%
45-54 years	27,357	11.2%	8,265	8.7%
55-61 years	21,452	8.8%	5,876	6.2%
Seniors	56,319	23.0%	16,728	17.7%
62-64 years	9,194	3.8%	2,518	2.7%
65-74 years	27,192	11.1%	7,325	7.7%
75-84 years	14,590	6.0%	4,420	4.7%
85 and older	5,343	2.2%	2,465	2.6%
TOTAL	244,453	100%	94,651	100%
Median Age	38		31	

Source: Esri; RPRG, Inc.

2024 Age Distribution**Table 13 2020 Households by Household Type**

2020 Households by Household Type	Charlottesville MSA		Park Street Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	17,377	18.5%	5,539	14.6%
Other w/ Children	4,899	5.2%	2,216	5.9%
Households w/ Children	22,276	23.8%	7,755	20.5%
Married/ Cohabiting w/o Children	32,606	34.8%	9,790	25.8%
Other Family w/o Children	6,938	7.4%	2,697	7.1%
Non-Family w/o Children	4,607	4.9%	3,635	9.6%
Households w/o Children	44,151	47.1%	16,122	42.6%
Singles	27,307	29.1%	13,998	37.0%
Total	93,734	100%	37,875	100%

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Households by Tenure

a) Recent Tenure Trends

The number of renter households in the Park Street Market Area increased from 19,025 in 2010 to 23,419 in 2024 for a net increase of 4,394 renter households or 23 percent (Table 14). By comparison, the number of owner households in the market area increased by 10.6 percent during the same period, from 13,924 to 15,397. The Park Street Market Area renter percentage of 60.3 percent in 2024 is significantly greater than the MSA's 36.4 renter percentage. The market area's annual average growth by tenure over the past 14 years was 314 renter households (1.5 percent)

and 105 owner households (0.7 percent). The last column of Table 14 (blue shaded) quantifies the market area's net growth by tenure over the past 14 years; renter households contributed 74.9 percent of net household growth over this period. Renter households accounted for 49.7 percent of net household growth in the MSA over the past 14 years.

Table 14 Households by Tenure, 2010-2024

Charlottesville MSA	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	55,414	65.6%	60,093	64.1%	61,668	63.6%	6,254	11.3%	447	0.8%	50.3%
Renter Occupied	29,111	34.4%	33,641	35.9%	35,283	36.4%	6,172	21.2%	441	1.4%	49.7%
Total Occupied	84,525	100%	93,734	100%	96,952	100%	12,427	14.7%	888	1.0%	100%
Total Vacant	11,853		11,565		12,134						
TOTAL UNITS	96,378		105,299		109,085						

Park Street Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
							Total Change		Annual Change		
Housing Units	#	%			#	%	#	%			
Owner Occupied	13,924	42.3%	15,268	40.3%	15,397	39.7%	1,473	10.6%	105	0.7%	25.1%
Renter Occupied	19,025	57.7%	22,607	59.7%	23,419	60.3%	4,394	23.1%	314	1.5%	74.9%
Total Occupied	32,949	100%	37,875	100%	38,816	100%	5,867	17.8%	419	1.2%	100%
Total Vacant	3,007		2,936		3,111						
TOTAL UNITS	35,956		40,811		41,928						

Source: U.S. Census of Population and Housing, 2010, 2020; RPRG, Inc.

b) Projected Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the long list of multi-family rental pipeline communities in the market (detailed in the multifamily pipeline section on page 68) indicate renter households will continue to account for a relatively significant share of growth in the market area. As such, RPRG projects renter households will continue to contribute roughly 74.9 percent of net household growth over the next five years, which matches renter share of household growth over the past 14 years (Table 15). By 2029, renter households will account for 61.2 percent of the market area's household base.

Table 15 Households by Tenure, 2024-2029

Park Street Market Area	2024		2029 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,397	39.7%	16,013	38.8%	616	25.1%	123	0.8%
Renter Occupied	23,419	60.3%	25,255	61.2%	1,836	74.9%	367	1.6%
Total Occupied	38,816	100%	41,268	100%	2,451	100%	490	1.3%
Total Vacant	3,111		3,294					
TOTAL UNITS	41,928		44,562					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

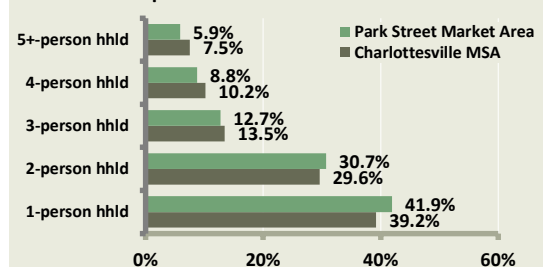
Based on 2020 Census data, one-person households accounted 42 percent of the renter households in the Park Street Market Area while one- and two-person households combined accounted for nearly seven out of ten renters (72.6 percent) (Table 16). Renter households with three to four members accounted for 21.5 percent of all renter households in the market area while those with five or more members represented 5.9 percent. The composition of renter households was similar in the Charlottesville MSA although skewing slightly larger, as would be expected given the more urban setting of the market area.

Table 16 Renter Households by Persons per Household

Renter Occupied	Charlottesville MSA		Park Street Market Area	
	#	%	#	%
1-person hhld	13,195	39.2%	9,475	41.9%
2-person hhld	9,952	29.6%	6,941	30.7%
3-person hhld	4,528	13.5%	2,876	12.7%
4-person hhld	3,428	10.2%	1,985	8.8%
5+ person hhld	2,538	7.5%	1,330	5.9%
TOTAL	33,641	100%	22,607	100%

Source: 2020 Census

2020 Persons per Renter HH



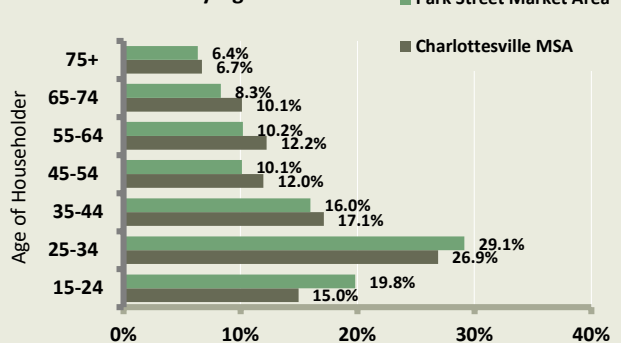
The Park Street Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 17). Just under one-half (49 percent) of primary market area renters as of 2024 are estimated to be below the age of 35 while 42 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.1 percent of all renter households within the market area and 29.1 percent of renters throughout the Charlottesville MSA. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Older households age 55+ represent 24.9 percent of all renters within the market area and 29.0 percent MSA-wide.

Table 17 Renter Households by Age of Householder

Renter Households	Charlottesville MSA		Park Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,275	15.0%	4,643	19.8%
25-34 years	9,485	26.9%	6,825	29.1%
35-44 years	6,043	17.1%	3,744	16.0%
45-54 years	4,223	12.0%	2,373	10.1%
55-64 years	4,321	12.2%	2,395	10.2%
65-74 years	3,568	10.1%	1,951	8.3%
75+ years	2,369	6.7%	1,489	6.4%
Total	35,283	100%	23,419	100%

Source: Esri, Real Property Research Group, Inc.

2024 Renter HHs by Age of HHldr



D. Income Characteristics

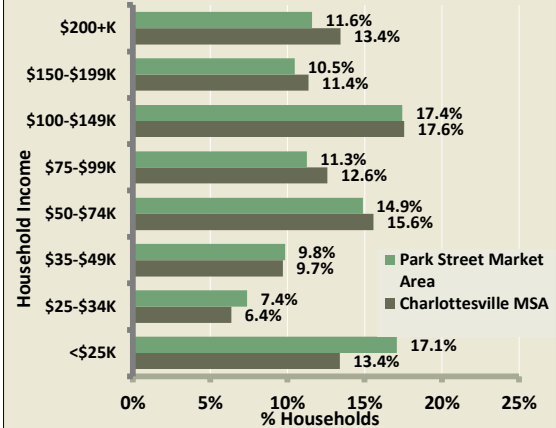
Based on Esri data, the median annual household income in the Park Street Market Area is \$76,731, 9.6 percent lower than the Charlottesville MSA's overall median household income of \$84,845 (Table 18). Seventeen percent of primary market area households have annual incomes below \$25,000 while a comparable proportion (17.2 percent) have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 40 percent of households and the remaining 26 percent have incomes between \$50,000 and \$99,999.

Table 18 2024 Household Income

Estimated 2024 Household Income		Charlottesville MSA		Park Street Market Area	
		#	%	#	%
less than	\$25,000	12,990	13.4%	6,632	17.1%
	\$25,000 - \$34,999	6,171	6.4%	2,874	7.4%
	\$35,000 - \$49,999	9,416	9.7%	3,820	9.8%
	\$50,000 - \$74,999	15,094	15.6%	5,779	14.9%
	\$75,000 - \$99,999	12,202	12.6%	4,372	11.3%
	\$100,000 - \$149,999	17,026	17.6%	6,770	17.4%
	\$150,000 - \$199,999	11,027	11.4%	4,063	10.5%
	\$200,000 over	13,027	13.4%	4,506	11.6%
Total		96,952	100%	38,816	100%
Median Income		\$84,845		\$76,731	

Source: ESRI; Real Property Research Group, Inc.

2024 Household Income



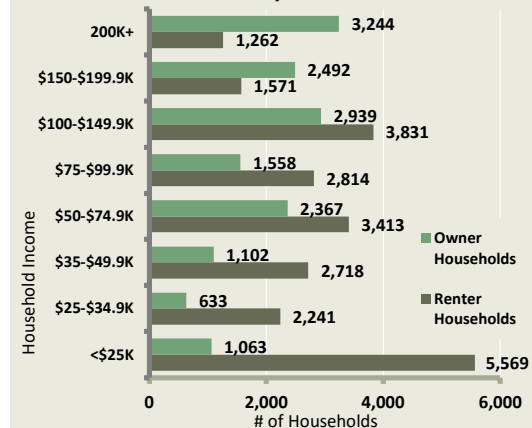
Based on income estimate data from the 2018-2022 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the primary market area's renter households as of 2024 is \$58,653 (Table 19). The median income of homeowner households in the Park Street Market Area— \$116,615 – is double the median renter income. One quarter (23.8 percent) of the primary market area's renters have annual incomes below \$25,000. Twenty-one percent earn between \$25,000 and \$49,999 while the remaining 55 percent have incomes of more than \$50,000, of which 29 percent earn \$100,000 or greater.

Table 19 2024 Household Income by Tenure, Park Street Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
Park Street Market Area					
less than	\$25,000	5,569	23.8%	1,063	6.9%
	\$25,000 - \$34,999	2,241	9.6%	633	4.1%
	\$35,000 - \$49,999	2,718	11.6%	1,102	7.2%
	\$50,000 - \$74,999	3,413	14.6%	2,367	15.4%
	\$75,000 - \$99,999	2,814	12.0%	1,558	10.1%
	\$100,000 - \$149,999	3,831	16.4%	2,939	19.1%
	\$150,000 - \$199,999	1,571	6.7%	2,492	16.2%
	\$200,000 over	1,262	5.4%	3,244	21.1%
Total		23,419	100%	15,397	100%
Median Income		\$58,653		\$116,615	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

2024 Household Income by Tenure



E. Cost-Burdened Renter Households and Substandard Housing

'Rent Burden' is defined as the ratio of a household's gross monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Virginia Housing requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Rent burden data from the 2018-2022 ACS highlights that lower-income renter households in the Park Street Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Thirty-nine percent of all renter households residing in the Park Street Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low-to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	656	3.1%	Owner occupied:	
10.0 to 14.9 percent	1,819	8.5%	Complete plumbing facilities:	16,865
15.0 to 19.9 percent	2,702	12.6%	1.00 or less occupants per room	16,715
20.0 to 24.9 percent	2,061	9.6%	1.01 or more occupants per room	139
25.0 to 29.9 percent	2,126	9.9%	Lacking complete plumbing facilities:	11
30.0 to 34.9 percent	1,714	8.0%	Overcrowded or lacking plumbing	150
35.0 to 39.9 percent	1,403	6.6%	Renter occupied:	
40.0 to 49.9 percent	2,010	9.4%	Complete plumbing facilities:	21,303
50.0 percent or more	5,878	27.5%	1.00 or less occupants per room	20,871
Not computed	1,001	4.7%	1.01 or more occupants per room	432
Total	21,370	100.0%	Lacking complete plumbing facilities:	67
			Overcrowded or lacking plumbing	499
> 35% income on rent	9,291	45.6%	Substandard Housing	649
> 40% income on rent	7,888	38.7%	% Total Stock Substandard	1.7%
			% Rental Stock Substandard	2.3%

Source: American Community Survey 2018-2022

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Park Street Market Area. We provide data regarding structure types, structure age, and home values from the 2018-2022 American Community Survey (ACS). We pursued several avenues of research to identify multifamily projects that are in the planning stages or under construction in the market area. RPRG communicated with the planning departments of the City of Charlottesville and Albemarle County. We reviewed local development and real estate websites and spoke to local developers and management agents. We also reviewed the Virginia Housing (VH) website. We surveyed rental communities in April 2024.

B. Overview of Market Area Housing Stock

As recorded in the 2018-2022 ACS, 33 percent of the renter-occupied housing stock of the Park Street Market Area was found in single family rentals structures – detached homes, attached townhouses or duplexes (Table 21). Larger multifamily structures of at least 10 units accounted for a greater proportion (45 percent) of all rentals; mid-sized rental structures containing 3 to 9 units account for 21 percent of rentals. Throughout the Charlottesville MSA, more renter-occupied units were in single-family structures (38 percent) and fewer were in large multifamily structures (33 percent) while 14 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 4.5 percent compared to just 1.2 percent in the market area.

Most owner-occupied units within the market area (68.2 percent) were single-family detached homes, while 21.2 percent were single-family attached dwellings. Roughly six percent of owner-occupied dwellings in the market area were contained within structures of five or more units.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Park Street Market Area		Charlottesville MSA		Park Street Market Area	
	#	%	#	%	#	%	#	%
1, detached	51,860	83.5%	11,498	68.2%	9,016	28.9%	3,279	15.3%
1, attached	5,406	8.7%	3,577	21.2%	2,725	8.7%	1,758	8.2%
2	177	0.3%	116	0.7%	2,303	7.4%	2,033	9.5%
3-4	316	0.5%	300	1.8%	1,911	6.1%	1,641	7.7%
5-9	281	0.5%	235	1.4%	3,432	11.0%	2,905	13.6%
10-19	309	0.5%	286	1.7%	4,865	15.6%	4,397	20.6%
20+ units	549	0.9%	549	3.3%	5,570	17.8%	5,102	23.9%
Mobile home	3,230	5.2%	293	1.7%	1,413	4.5%	255	1.2%
TOTAL	62,128	100%	16,854	100%	31,235	100%	21,370	100%

Source: American Community Survey 2018-2022

The housing stock of the Park Street Market Area as determined during the 2018-2022 ACS was comparable in age to the region (Table 22). The median rental unit in the Park Street Market Area and the Charlottesville MSA is 1985. Twenty-nine percent of the primary market area's rental units were constructed since 2000 while an additional 29 percent were constructed between 1980 and

2000. The MSA's distribution for housing built since 2000 was slightly smaller than the market area at 28 percent but the share of housing constructed between 1980 and 2000 was slightly larger at 30 percent.

Compared to the rental housing stock, owner occupied housing units are older in age with the market area median year built of 1977, but new regionally with the Charlottesville MSA's median year built of 1990.

Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Park Street Market Area		Charlottesville MSA		Park Street Market Area	
	#	%	#	%	#	%	#	%
2020 or later	412	0.7%	95	0.6%	155	0.5%	51	0.2%
2010 to 2019	6,411	10.3%	1,992	11.8%	4,092	13.1%	3,160	14.8%
2000 to 2009	11,799	19.0%	1,750	10.4%	4,394	14.1%	3,032	14.2%
1990 to 1999	12,553	20.2%	2,102	12.5%	4,696	15.0%	3,206	15.0%
1980 to 1989	9,302	15.0%	1,993	11.8%	4,610	14.7%	3,004	14.1%
1970 to 1979	7,749	12.5%	2,198	13.0%	4,220	13.5%	2,914	13.6%
1960 to 1969	4,707	7.6%	2,341	13.9%	3,004	9.6%	2,234	10.5%
1950 to 1959	3,687	5.9%	2,193	13.0%	2,172	6.9%	1,431	6.7%
1940 to 1949	866	1.4%	462	2.7%	1,145	3.7%	670	3.1%
1939 or earlier	4,683	7.5%	1,739	10.3%	2,772	8.9%	1,668	7.8%
TOTAL	62,169	100%	16,865	100%	31,260	100%	21,370	100%
MEDIAN YEAR BUILT	1990		1977		1985		1985	

Source: American Community Survey 2018-2022

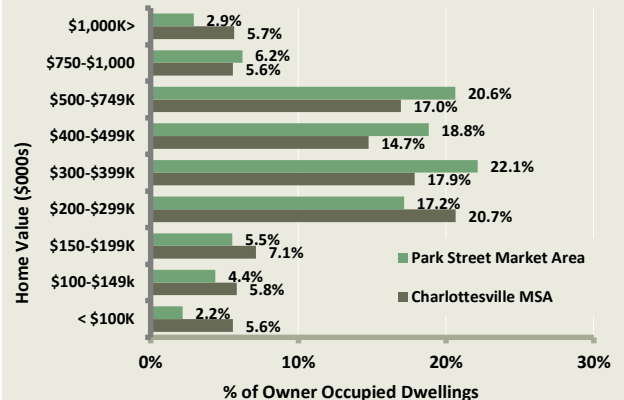
According to 2018 to 2022 ACS data, the median value among owner-occupied housing units in the Park Street Market Area was \$393,664 (Table 23). The median homeownership unit in the Charlottesville MSA as a whole was nine percent lower at \$360,526. Affordable homeownership opportunities in the Park Street Market Area are limited, as an estimated 6.6 percent of units are valued at less than \$150,000.

Table 23 Value of Owner-Occupied Housing Stock

2018-2022 Home Value		Charlottesville MSA		Park Street Market Area	
		#	%	#	%
less than \$100,000		3,465	5.6%	367	2.2%
\$100,000-\$149,999		3,625	5.8%	741	4.4%
\$150,000-\$199,999		4,432	7.1%	933	5.5%
\$200,000-\$299,999		12,841	20.7%	2,895	17.2%
\$300,000-\$399,999		11,105	17.9%	3,733	22.1%
\$400,000-\$499,999		9,169	14.7%	3,176	18.8%
\$500,000-\$749,999		10,538	17.0%	3,477	20.6%
\$750,000-\$999,999		3,466	5.6%	1,048	6.2%
\$1,000,000 or over		3,528	5.7%	495	2.9%
Total		62,169	100%	16,865	100%
Median Value		\$360,526		\$393,664	

Source: American Community Survey 2018-2022

2018-2022 Home Value





C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 43 general occupancy rental communities in the Park Street Market Area in April 2024. Twenty-nine properties offer strictly conventional market rate units, and 14 communities are Low Income Housing Tax Credit (LIHTC) properties with rent and income restrictions. Five additional market rate communities (Cobalt Ridge, Spark, Tarleton Square, Westgate, and Woodridge) were identified in the market area but were unable to be reached for survey.

We segmented the rental communities into 15 Upper Tier market rate, 14 Lower Tier market rate, and 14 affordable/tax credit communities. Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The 14 LIHTC communities include eight properties built prior to the year 2000, and seven properties built after 2000 including three communities constructed in the past four years.

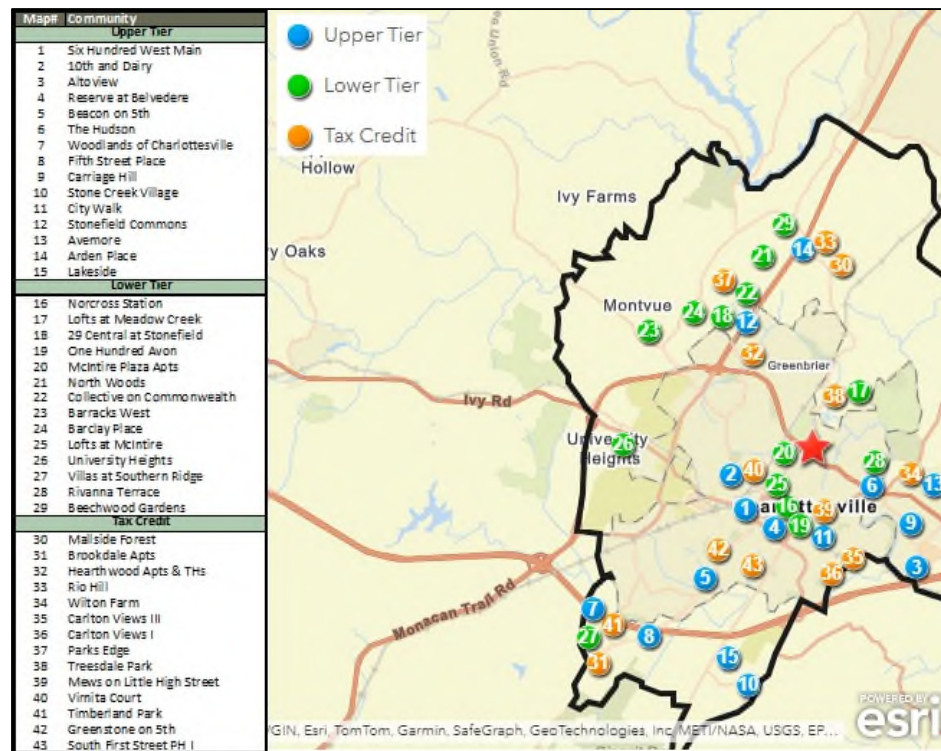
The detailed competitive survey excludes age-restricted senior rental properties for the purposes of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

Map 6 shows the locations of the 43 surveyed competitive communities in relation to the subject site. Overall, the rental communities are clustered near downtown Charlottesville; along the U.S. Route 29 corridor to the north of the downtown; further north along Rio Road near the Fashion Square Mall; or to the east in the Pantops area. Eight market rate properties and two LIHTC properties are located north to northeast of downtown Charlottesville along US-250 Bypass. Eight market rate rental properties, six LIHTC properties, and the subject are located in the central portion of the city of Charlottesville. Seven market rate properties and four LIHTC properties are located in the northern Albemarle County portion of the market area. Five market rate properties and two LIHTC properties are located in the southern part of the market area (south of Interstate 64).

3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2003 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2012, while the Lower Tier market rate communities are older with an average year built of 1996. One Lower Tier properties have undergone significant renovations in 2001. The market area's 14 LIHTC communities were placed in service between 1960 and 2022 with an average placed in service year of 2000. Five LIHTC communities have been rehabbed between 2003 and 2023. The newest LIHTC community just finished construction in 2022.

Map 6 Surveyed Rental Communities, Park Street Market Area

4. Structure Type

Walk-up garden-style buildings are the most common structure type, accounting for 25 properties, typically with two- to four-story buildings. Six other properties have a mix of both garden and townhouse units. Twelve properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Twelve of the LIHTC properties offer garden style buildings; eleven exclusively and one with townhouses as well.

5. Size of Communities

The 43 surveyed rental communities combine for 6,728 market rate and affordable units, with an overall average size of 156 units per community. Upper Tier market rate rental communities are larger, averaging 225 units compared to Lower Tier market rate rental communities averaging 141 units per community. The LIHTC communities average 99 units with a range of 38 to 202 units. Three LIHTC communities; Green Stone on the Fifth (40 units), South First Street I (24 units), and Treesdale Park, (16 units) offer subsidized units not included in their respective totals.

6. Vacancy Rates

The market area multifamily rental stock is performing well with 103 vacancies reported among 43 communities totaling 6,728 units for a vacancy rate of 1.5 percent (Table 24). LIHTC communities reported a vacancy rate of 0.4 percent with five vacancies among a total of 1,385 LIHTC units. The low vacancy rates for most market area communities are indicative of a tight rental market, given that 5.0 percent is a typical stabilized vacancy standard. Twelve LIHTC communities reported full occupancy with waitlists ranging from 19 to 40 households and three months to one year. One LIHTC community reported their waitlist is currently closed.

Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI				7			\$562	\$665	\$632	
	Subject Property - 40% AMI (PBV)				5			\$1,248	\$1,489		
	Subject Property - 50% AMI (PBV)				11			\$1,460	\$1,723		
	Subject Property - 50% AMI				10			\$1,019	\$1,214	\$1,393	
	Subject Property - 60% AMI				33			\$1,058	\$1,489	\$1,711	
	Total				66						
Upper Tier Communities											
1	Six Hundred West Main	2019		MRise	55	3	5.5%	\$2,282	\$3,640	\$5,039	None
2	10th and Dairy	2022		MRise	180	10	5.6%	\$2,164	\$2,789		2 wks free
3	Altoview	2023		Gar	250	1	0.4%	\$2,129	\$2,608		None
4	Reserve at Belvedere	2012		Gar/TH	294	6	2.0%	\$1,973	\$2,501	\$2,623	None
5	Beacon on 5th	2017		Gar/TH	241	10	4.1%	\$1,958	\$2,342	\$2,549	None
6	The Hudson	2022		MRise	54	1	1.9%	\$1,772	\$2,278		None
7	Woodlands of Charlottesville	2007		Gar/TH	300	2	0.7%		\$2,275	\$2,524	None; Daily Pricing
8	Fifth Street Place	2017		MRise	200	4	2.0%	\$1,866	\$2,196		Daily Pricing
9	Carriage Hill	2000		Gar	142	2	1.4%	\$1,744	\$2,195	\$2,514	None
10	Stone Creek Village	2003	2023	Gar	264	6	2.3%	\$1,862	\$2,186	\$2,483	1 mo free on loft units
11	City Walk	2014		MRise	301	2	0.7%	\$1,781	\$2,171		None
12	Stonefield Commons	2013		MRise	251	6	2.4%	\$2,013	\$2,138	\$2,823	Daily pricing; None
13	Avemore	2005		Gar/TH	280	16	5.7%	\$1,777	\$2,120	\$2,328	LRO; None
14	Arden Place	2011		Gar	212	5	2.4%	\$1,779	\$2,091	\$2,604	None
15	Lakeside	1997		Gar	348	0	0.0%	\$1,778	\$2,060	\$2,325	None
	Upper Tier Total				3,372	74	2.2%				
	Upper Tier Average	2012	2023		225			\$1,920	\$2,373	\$2,781	
Lower Tier Communities											
16	Norcross Station	2004		MRise	88	3	3.4%	\$1,731	\$1,977		None
17	Lofts at Meadow Creek	2020		MRise	65	2	3.1%	\$1,479	\$1,929		None
18	29 Central at Stonefield	2022		MRise	160	7	4.4%	\$1,784	\$1,923		None
19	One Hundred Avon	2021		Gar	17	0	0.0%	\$1,713			None
20	McIntire Plaza Apts	2017		MRise	18	0	0.0%	\$1,550	\$1,849		None
21	North Woods	1975	2001	Gar/TH	310	4	1.3%	\$1,690	\$1,829	\$2,048	None; Daily pricing
22	Collective on Commonwealth	2020		Gar	22	1	4.5%		\$1,688		None
23	Barracks West	1967		Gar	364	6	1.6%	\$1,466	\$1,620	\$1,950	Waived admin fee
24	Barclay Place	1994		Gar	158	0	0.0%	\$1,426	\$1,599	\$1,880	None
25	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,325			None
26	University Heights	1972		Gar	426	0	0.0%	\$1,092	\$1,447	\$1,354	None
27	Villas at Southern Ridge	1978		Gar	239	0	0.0%		\$1,328	\$1,659	None
28	Rivanna Terrace	1989		Gar	48	0	0.0%		\$1,295		None
29	Beechwood Gardens	1960		Gar	36	1	2.8%	\$1,000	\$1,275	\$1,975	None
	Lower Tier Total				1,971	24	1.2%				
	Lower Tier Average	1996	2001		141			\$1,478	\$1,647	\$1,811	
Tax Credit Communities											
30	Mallside Forest *	1998		Gar	160	3	1.9%	\$1,192	\$1,429	\$1,599	None
31	Brookdale Apts *	2019		Gar	96	0	0.0%		\$1,403	\$1,608	None
32	Hearthwood Apts & THs *	1975	2023	Gar/TH	200	0	0.0%	\$1,100	\$1,380	\$1,550	None
33	Rio Hill *	1996		Gar	139	0	0.0%		\$1,318	\$1,434	None
34	Wilton Farm *	1992	2013	Gar	144	0	0.0%		\$1,300	\$1,436	None
35	Carlton Views III *	2021		MRise	48	0	0.0%	\$1,041	\$1,185		None
36	Carlton Views I *	2017		MRise	54	0	0.0%	\$991	\$1,164	\$1,509	None
37	Parks Edge *	1977	2003	Gar	96	2	2.1%	\$935	\$1,115	\$1,281	None
38	Treesdale Park *	2012		Gar	72	0	0.0%		\$1,068	\$1,197	None
39	Mews on Little High Street *	2008		Gar	40	0	0.0%	\$857	\$1,051	\$1,131	None
40	Virnita Court *	1960	2006	Gar	16	0	0.0%	\$885	\$1,044		None
41	Timberland Park*	2018		Gar	80	0	0.0%		\$992	\$1,436	None
42	Greenstone on 5th *	1978	2013	Gar	202	0	0.0%	\$705	\$805	\$885	None
43	South First Street PH I *	2022		Gar	38	0	0.0%	\$750	\$771	\$815	None
	Tax Credit Total				1,385	5	0.4%				
	Tax Credit Average	2000	2012		99			\$940	\$1,145	\$1,323	
	Total Average	2003	2012		6,728	103	1.5%	\$1,517	\$1,741	\$1,948	

(1) Rent is contract rent, and not adjusted for utilities or in Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

7. Rent Concessions

Among the 43 surveyed rental communities, two market rate rental properties are advertising leasing concessions including two weeks free rent at 10th and Dairy and one-month free rent on loft units at Stone Creek Village. None of the LIHTC communities are offering any leasing concessions.

8. Absorption History

Several Upper Tier and Lower Tier market rate rental communities as well as four LIHTC communities have opened within the past five years. Known absorption details are as follows:

- The second building of **South First Street I** consists of 28 LIHTC units which opened in March 2023 and was fully leased as of the beginning of May, reflecting an absorption pace of roughly 14 units per month. Absorption details were not available for the first building consisting of 34 LIHTC units.
- **Carlton Views III** consisting of 48 LIHTC units opened in 2021 and was fully leased within two months of opening. The vacancy rate is currently zero with a waiting list. The absorption rate is difficult to ascertain since many tenants were derived from the waiting list for Carlton Views I that opened in 2017.
- **Carlton Views II**, a 44 LIHTC unit age restricted community, started preleasing in November 2020 and was fully leased by March 5, 2020, an absorption pace of 11 units per month (included for background information since senior communities are not included in this market study).
- The first building of the 96-unit LIHTC community, **Brookdale Apartments** opened in September 2019; all units were leased by the time the second building was completed in June 2020. Assuming a steady lease-up pace, this translates to a monthly absorption of 9 to 10 units; however, it is likely that preleasing had been slowed by the staggered introduction of move-in ready units.
- Multiple market rate communities have recently delivered: 10th and Dairy (leased up September 2022) averaging 22 units per month; 29 Central at Stonefield (leased up February 2023) averaging 11 units per month; Altoview (leased up December 2023) with an average absorption pace of 20 units per month; and The Hudson (leased up June 2022) with an average absorption of 14 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, eight communities include only trash collection in the rent and tenants pay all utilities at the remaining properties (Table 25). Among the Lower Tier rental communities, three communities include trash collection only; four communities include water, sewer, and trash; and the remaining seven include no utilities. Among the 14 LIHTC communities, four include water, sewer, and trash in the base rent; three include trash collection only; one includes no utilities; and the remainder includes various selections of included utilities.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Full
Upper Tier Communities												
Six Hundred West Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Blk	Gran	STD - Full
10th and Dairy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Altoview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Reserve at Belvedere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Beacon on 5th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
The Hudson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Woodlands of Charlottesville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	STD - Full
Fifth Street Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Carriage Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Lam	STD - Full
Stone Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
City Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Stonefield Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Avemore	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Arden Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Lakeside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	STD - Full
Lower Tier Communities												
Norcross Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Lam	STD - Stack
Lofts at Meadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
29 Central at Stonefield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
One Hundred Avon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
McIntire Plaza Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
North Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	Sel Units
Collective on Commonwealth	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Barracks West	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Barclay Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Lofts at McIntire	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Sel Units
University Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Sel Units
Villas at Southern Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Rivanna Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	N.A.
Beechwood Gardens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Tax Credit Communities												
Mallside Forest *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Sel Units
Brookdale Apts *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Hearthwood Apts & THs *	Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Rio Hill *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Wilton Farm *	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Carlton Views III *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Carlton Views I *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups
Parks Edge *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Treesdale Park *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	STD - Full
Mews on Little High Street *	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Virnita Court *	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Timberland Park *	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Greenstone on 5th *	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	N.A.
South First Street PH I *	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Stack

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; one Lower Tier market rate property and one LIHTC property do not include dishwashers in units. Microwaves are available in all but three of the Upper Tier market rate properties and ten Lower Tier communities. Five LIHTC communities offer this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. A portion of Lower Tier communities have a limited selection of upgraded features, while most Lower Tier market rate and income-restricted rental supply offer unit features which are more basic, generally including laminated countertop and white or black appliances. Nine LIHTC communities feature standard finishes including white appliances, laminate counters, and carpet. The newest LIHTC community, South First Street I, includes stainless steel appliances, laminate counters, and vinyl plank floors.

All Upper Tier market rate communities have in-unit washer/dryers. Twelve Lower Tier communities have this feature in some or all units. Among LIHTC communities, seven include in-unit washer/dryers; five include hook ups; and Mews on Little High Street and Greenstone on 5th have no in-unit laundry options. Private outdoor space in the form of patios or balconies is incorporated in some or all of the units at most garden and mid-rise communities. Other features that are available in some rental communities include fireplaces, extra storage, and unit alarms. Upper Tier market rate communities include higher end finishes and extra features, such as high ceilings, designer fixtures, track or recessed lighting, and kitchen islands.

3. Parking

Two Upper Tier and one Lower Tier communities offer structured garage parking with monthly fees ranging from \$100 to \$200 (Table 26). One Upper Tier offers surface parking for \$35 per month. All other Lower Tier and LIHTC communities offer free surface parking as the primary options.

Table 26 Parking Arrangements, Surveyed Rental Communities

Community Name	Primary Parking	Secondary Parking
Upper Tier Communities		
10th and Dairy	Structured Garage-\$100	Paid Surface-\$85
Arden Place	Free Surface	Det-Garage-\$150
Altoview	Free Surface	Det-Garage-\$250
Beacon on 5th	Free Surface	Det-Garage-\$200
Carriage Hill	Free Surface	Det-Garage-\$175
City Walk	Free Surface	Structured Garage
Reserve at Belvedere	Free Surface	Det-Garage-\$215
Six Hundred West Main	Structured Garage-\$200	Paid Surface-\$150
Stonefield Commons	Free Surface	Resrvd-\$25, Det Gar-\$150
The Hudson	Paid Surface-\$35	
Avemore	Free Surface	Det-Garage-\$150
Lower Tier Communities		
29 Central at Stonefield	Structured Garage-\$100	
Lofts at McIntire	Free Surface	Structured Garage-\$135
Lofts at Meadow Creek	Free Surface	Att-Garage-\$25

Source: Phone Survey RPRG, Inc. April 2024

4. Community Amenities

Almost all Upper Tier communities in the Park Street Market Area incorporate common area amenities (Table 27). Community amenities are less common among Lower Tier communities and limited among the LIHTC communities. Mallside Forest offers the most extensive array of amenities among LIHTC communities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community amenities, included at 14 and 13 communities, respectively. Swimming pools are included at 13 Upper Tier communities and nine include business centers. The most typical common area amenity among the Lower Tier market rate communities is a clubhouse/community room available at eight communities. A fitness room is available at seven communities; swimming pools are available at six Lower Tier communities; and five

communities have a playground. Four Lower Tier properties have a business center. The most typical common area amenity among the LIHTC communities is a playground available at eight communities. A fitness room is available at four communities; clubhouse/community room are available at four LIHTC communities; and three communities have a swimming pool. Three LIHTC properties have a business center. Among the LIHTC rental supply, four have no amenities.

Table 27 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities							
Six Hundred West Main	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10th and Dairy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Altoview	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reserve at Belvedere	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Beacon on 5th	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Hudson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodlands of Charlottesville	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Fifth Street Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carriage Hill	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Stone Creek Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
City Walk	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Stonefield Commons	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Avemore	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Arden Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakeside	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Communities							
Norcross Station	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lofts at Meadow Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
29 Central at Stonefield	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One Hundred Avon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
McIntire Plaza Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
North Woods	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Collective on Commonwealth	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Barracks West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Barclay Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lofts at McIntire	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
University Heights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Villas at Southern Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Rivanna Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Beechwood Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Credit Communities							
Mallside Forest *	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookdale Apts *	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hearthwood Apts & THs *	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rio Hill *	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wilton Farm *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carlton Views III *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Carlton Views I *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parks Edge *	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Treesdale Park *	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mews on Little High St *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Virrita Court *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timberland Park *	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Greenstone on 5th *	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
South First Street PH I *	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC



5. Unit Distribution

RPRG obtained unit distributions for communities comprising 79.3 percent of surveyed units. (Table 28). Unit distribution details were reported for 91.1 percent of all Upper Tier units, 46.7 percent of all Lower Tier units; and 97.1 percent of LIHTC units. The Upper Tier communities reporting unit distributions are comprised of 1.1 percent efficiencies, 46.6 percent one-bedroom units, 41.1 percent two-bedroom units, and 11.1 percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 64.5 percent, while efficiencies account for 2.1 percent, one-bedroom units make up 25.9 percent, and three-bedroom units account for 7.6 percent. The LIHTC rental supply also has a larger proportion of two-bedroom units (51.7 percent) than the market rate inventory, 14.0 percent with one-bedroom, 31.3 percent with three-bedrooms, and 3.0 percent are efficiencies units.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 603 square feet for efficiencies, 805 square feet for the one-bedroom units; 1,171 square feet for two-bedroom units; and 1,475 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 526 square feet for efficiencies, 736 square feet for the one-bedroom units; 999 square feet for two-bedroom units; and 1,302 square feet for three-bedroom units. Among the LIHTC rental supply, units are generally smaller in size compared to the market rate properties with an average of 433 square feet for efficiency units; 659 square feet for one-bedroom units; 915 square feet for two-bedroom units; and 1,114 square feet for three-bedroom units.

7. Unit Pricing

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to compensate for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, net rents represent the hypothetical situation where base rents only include trash collection expenses and internet access, the utility situation for the subject.

Among Upper Tier market rate communities, the average effective rents are:

- \$1,713 for 603 square feet or \$2.84 per square foot for efficiencies.
- \$1,954 for 805 square feet, or \$2.43 per square foot for one-bedroom units.
- \$2,404 for 1,171 square feet, or \$2.05 per square foot for two-bedroom units.
- \$2,865 for 1,475 square feet, or \$1.94 per square foot for three-bedroom units.

Among Lower Tier market rate communities, the average effective rents are:

- \$1,344 for 526 square feet or \$2.55 per square foot for efficiencies.
- \$1,519 for 736 square feet, or \$2.07 per square foot for one-bedroom units.
- \$1,687 for 999 square feet, or \$1.69 per square foot for two-bedroom units.
- \$1,926 for 1,302 square feet, or \$1.48 per square foot for three-bedroom units.

Table 28 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 30% AMI	7					2	\$562	686	\$0.82	4	\$665	862	\$0.77
Subject - 40% AMI (Sub)	5					2	\$1,248	671	\$1.86	3	\$1,489	950	\$1.57
Subject - 50% AMI (Sub)	11					3	\$1,460	774	\$1.89	8	\$1,723	999	\$1.72
Subject - 50% AMI	10					2	\$1,019	745	\$1.37	6	\$1,214	1,009	\$1.20
Subject - 60% AMI	33					3	\$1,058	748	\$1.41	27	\$1,489	1,015	\$1.47
Total	66					12				48			
Upper Tier Communities													
Six Hundred West Main	55	12	\$1,728	431	\$4.01	32	\$2,322	667	\$3.48	9	\$3,680	1,156	\$3.18
10th and Dairy	180					121	\$2,124	680	\$3.12	59	\$2,711	1,049	\$2.58
Altoview	250					128	\$2,179	814	\$2.68	94	\$2,658	1,138	\$2.33
Reserve at Belvedere	294					89	\$2,013	868	\$2.32	161	\$2,541	1,196	\$2.13
Beacon on 5th	241					123	\$2,008	812	\$2.47	87	\$2,392	1,169	\$2.05
The Hudson	54	9	\$1,719	788	\$2.18	31	\$1,822	758	\$2.40	14	\$2,328	1,169	\$1.99
Woodlands of Charlottesville	300										\$2,315	1,135	\$2.04
Fifth Street Place	200					136	\$1,916	800	\$2.40	64	\$2,246	1,145	\$1.96
Carriage Hill	142					36	\$1,784	893	\$2.00	70	\$2,235	1,339	\$1.67
Stone Creek Village	264					126	\$1,848	947	\$1.95	66	\$2,161	1,256	\$1.72
City Walk	301					175	\$1,821	790	\$2.31	126	\$2,211	1,135	\$1.95
Stonefield Commons	251					115	\$2,063	775	\$2.66	104	\$2,188	1,095	\$2.00
Avenmore	280					129	\$1,817	800	\$2.27	122	\$2,160	1,377	\$1.57
Arden Place	212	14	\$1,693	589	\$2.87	76	\$1,829	913	\$2.00	112	\$2,141	1,169	\$1.83
Lakeside	348					116	\$1,818	754	\$2.41	174	\$2,100	1,040	\$2.02
Upper Tier Total/Average	3,372		\$1,713	603	\$2.84		\$1,954	805	\$2.43		\$2,404	1,171	\$2.05
Upper Tier Unit Distribution	3,072	35				1,433				1,262			
Upper Tier % of Total	91.1%	1.1%				46.6%				41.1%			11.1%
Lower Tier Communities													
Norcross Station	88					53	\$1,781	870	\$2.05	35	\$2,027	1,069	\$1.89
Lofts at Meadow Creek	65					35	\$1,519	867	\$1.75	30	\$1,969	1,415	\$1.39
29 Central at Stonefield	160	4	\$1,704	616	\$2.77	57	\$1,834	819	\$2.24	99	\$1,973	1,161	\$1.70
One Hundred Avon	17					17	\$1,763	650	\$2.71				
McIntire Plaza Apts	18					9	\$1,600	760	\$2.11	9	\$1,899	953	\$1.99
North Woods	310					32	\$1,740	750	\$2.32	246	\$1,879	1,027	\$1.83
Collective on Commonwealth	22										\$1,738	967	\$1.80
Barracks West	364		\$1,326	500	\$2.65		\$1,506	672	\$2.24		\$1,660	970	\$1.71
Barclay Place	158					16	\$1,476	618	\$2.39	110	\$1,649	1,059	\$1.56
Lofts at McIntire	20	15	\$1,002	463	\$2.16	5	\$1,350	880	\$1.53				
University Heights	426						\$1,117	606	\$1.84		\$1,467	718	\$2.04
Villas at Southern Ridge	239										\$1,348	940	\$1.43
Rivanna Terrace	48									48	\$1,335	735	\$1.82
Beechwood Gardens	36					14	\$1,025	600	\$1.71	16	\$1,295	980	\$1.32
Lower Tier Total/Average	1,971		\$1,344	526	\$2.55		\$1,519	736	\$2.07		\$1,687	999	\$1.69
Lower Tier Unit Distribution	920	19				238				593			70
Lower Tier % of Total	46.7%	2.1%				25.9%				64.5%			7.6%
Tax Credit Communities													
Mallside Forest -60%*	160					32	\$1,217	690	\$1.76	68	\$1,449	932	\$1.55
Brookdale Apts -60%*	96									48	\$1,443	1,070	\$1.35
Hearthwood Apts & THs -60%*	200	41	\$812	300	\$2.71	39	\$1,075	687	\$1.56	100	\$1,340	987	\$1.36
Rio Hill -50%*	29									22	\$1,145	1,100	\$1.04
Rio Hill -60%*	110									81	\$1,390	1,100	\$1.26
Wilton Farm -60%*	144									88	\$1,320	882	\$1.50
Carlton Views III -40%*	8					7	\$900	624	\$1.44	1	\$1,059	940	\$1.13
Carlton Views III -50%*	17					2	\$1,091	624	\$1.75	15	\$986	940	\$1.05
Carlton Views III -60%*	23					21	\$1,229	624	\$1.97	2	\$1,466	940	\$1.56
Carlton Views I -40%*	14					9	\$900	687	\$1.31	5	\$1,063	960	\$1.11
Carlton Views I -60%*	40					26	\$1,076	687	\$1.57	10	\$1,275	960	\$1.33
Parks Edge -40%*	10					2	\$774	759	\$1.02	6	\$912	940	\$0.97
Parks Edge -50%*	86					17	\$982	759	\$1.29	52	\$1,161	940	\$1.24
Treesdale Park -40%*	6												
Treesdale Park -50%*	66									48	\$1,108	1,082	\$1.02
Mews on Little High St -50%*	20		\$488	500	\$0.98		\$677	600	\$1.13		\$887	700	\$1.27
Mews on Little High Street -60%*	20		\$630	500	\$1.26		\$877	600	\$1.46		\$994	700	\$1.42
Virnit Court -40%*	2					2	\$770	615	\$1.25				
Virnit Court -50%*	10					4	\$823	615	\$1.34	6	\$898	690	\$1.30
Virnit Court 60%*	4									4	\$988	690	\$1.43
Timberland Park -50%*	26									8	\$774	866	\$0.89
Timberland Park -60%*	54									14	\$1,023	866	\$1.18
Greenstone on 5th -50%*	202					21	\$625	600	\$1.04	97	\$695	780	\$0.89
South First Street PH I -40%*	7									7	\$465	990	\$0.47
South First Street PH I -50%*	6												
South First Street PH I -60%*	25					6	\$705	717	\$0.98	13	\$835	990	\$0.84
Tax Credit Total/Average	1,385		\$643	433	\$1.48		\$915	659	\$1.39		\$1,073	915	\$1.17
Tax Credit Unit Distribution	1,345	41				188				695			421
Tax Credit % of Total	97.1%	3.0%				14.0%				51.7%			31.3%
Total/Average	6,728		\$1,233	521	\$2.37		\$1,445	731	\$1.98		\$1,620	1,012	\$1.60
Unit Distribution	5,337	95				1,859				2,550			833
% of Total	79.3%	1.8%				34.8%				47.8%			15.6%

(1) Rent is adjusted to include internet, trash, and Incentives
Source: Phone Survey, RPRG, Inc. April 2024

(*) LIHTC

LIHTC communities offer units restricted to 40 percent, 50 percent, and 60 percent AMI with a corresponding wide range of pricing. LIHTC pricing is as follows:

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$721 for 400 square feet (\$1.98 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 668 square feet (\$1.55 per square foot); at **50 percent AMI** at five communities for \$840 for 640 square feet (\$1.31 per square foot); and at **40 percent AMI** at four communities for \$836 for 671 square feet (\$1.26 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,229 for 920 square feet (\$1.34 per square foot); at **50 percent AMI** at eight communities for \$957 for 887 square feet (\$1.09 per square foot); and at **40 percent AMI** at four communities for \$875 for 957 square feet (\$0.92 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,412 for 1,123 square feet (\$1.26 per square foot); at **50 percent AMI** at seven communities for \$1,023 for 1,079 square feet (\$0.95 per square foot); and at **40 percent AMI** at two communities for \$1,099 for 1,196 square feet (\$0.92 per square foot).

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

Four Affordable/Tax Credit properties have some units with project-based rental assistance. These properties are commonly referred to as “deep” subsidy rental housing. Deep subsidy units include those where rental assistance is provided in the form of project-based Section 8 rent subsidies or other governmental programs, such as in public housing. In many subsidized arrangements, tenants pay an amount roughly equivalent to 30 percent of their income toward housing costs (rents plus utility costs), while the rent subsidy covers the remainder of the relevant housing costs.

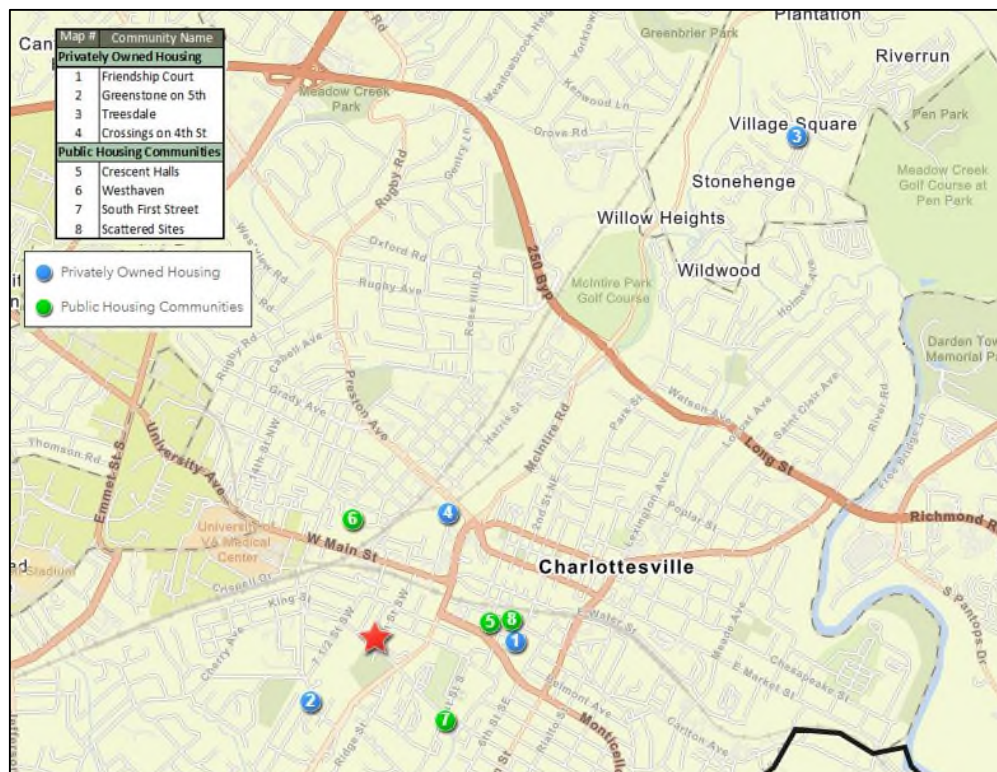
Within the Park Street Market Area, we have identified 657 units of subsidized rental housing that consists of 272 units within privately owned communities and 385 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 29). In addition, several units at Carlton Views Phase I have portable Section 8 vouchers. Seven of the eight properties have extensive waiting lists. A waitlist for Crossings on 4th Street was unavailable. Three of the properties operated by CHRA are larger conventional multifamily communities – Crescent Halls, South First Street, and Westhaven (Map 7). South First Street has been awarded VH tax credits in recent rounds for demolition/ new construction. Phase I of South First Street was completed in March 2023. South First Street Phase II (113 units) is under construction slated to deliver in 2025. The Crossings on 4th Street, opened in 2012, offers 60 single person studios of which half are targeted to the homeless. The remaining public housing units are located in four smaller properties containing from 16 to 25 units. The bulk of the properties are located in the central part of Charlottesville; Treesdale is located north of the Route 250 Bypass.

The Albemarle County Housing Office monitors Section 8 Housing Choice Vouchers for the city of Charlottesville and the five-county region consisting of Albemarle, Greene, Louisa, Nelson, and Fluvanna Counties (individual jurisdictions are not broken out). There are a total of over 400 names on the tenant-based housing voucher waiting list and over 1,000 names on the project-based housing voucher waiting list. The Section 8 waiting list is closed, the Public Housing waiting list is open.

Table 29 Subsidized & Public Housing, Park Street Market Area

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
Privately Owned Housing							
1	Friendship Court	418 Garrett Street	150	150	HUD Sect 8	Yes	1 year
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	6 mo to 1 year
3	Treesdale	1720 Treesdale Way	88	22	HUD Sect 8	Yes	70+/- hhlds
4	Crossings on 4th Street	401 4th Street, NW	60	60	Sect 8	Yes	
Subtotal			500	272			
Public Housing Communities							
5	Crescent Halls	500 1st Street South	105	105	Public Housing	No	1 to 2 years
6	Westhaven	801-836 Hardy Drive	126	126	Public Housing	No	Centralized wait list - one year plus; Wait list is open
7	South First Street Ph I	900 1st Street South	62	62	Public Housing	No	
8	Scattered Sites	Various locations	92	92	Public Housing	No	
Subtotal			385	385			
TOTAL				657			

Source: Field Survey by Real Property Research Group, Inc., April 2024

Map 7 Surveyed Rental Communities, Park Street Market Area

F. Derivation of Market Rent

RPRG has prepared a Derivation of Market Rent to better understand how the proposed contract LIHTC rents compare to market. The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

Table 30 Rent Adjustments Summary

The contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. See Table 30 for relevant adjustments. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

We elected to compare the units at the subject to the comparable floor plans at Avemore, Carriage Hill and Stonefield Commons. Once a particular floor plan's market rent has been determined, it can be used to evaluate a) whether the subject project has a rent advantage or disadvantage versus competing communities, and b) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations are displayed in Table 31, Table 32, and Table 33. The results of the calculations are summarized in Table 34. The recommended LIHTC rents are equal to the allowable maximums for all unit types, given the assumed utility allowances of \$124 for one-bedroom units, \$158 for two-bedroom units, and \$193 for three-bedroom units.

Rent Adjustment Summary	
A. Rent Charged	
Wi Fi	\$40.00
B. Design, Location, Condition	
Structure - Midrise vs Garden	\$50.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$20.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Clubhouse/ Community Room	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Table 31 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
1025-A and 1025-B Park Street 1025 Park Street Charlottesville, VA 22901		Avenmore		Carriage Hill		Stonefield Commons	
		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue	
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,058	\$1,691	\$0	\$1,685	\$0	\$2,183	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,058	\$1,731		\$1,725		\$2,233	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise/4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise/ 4	\$0
Year Built / Renovated	2026	2005	\$16	2000	\$20	2013	\$10
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	748	649	\$25	831	(\$21)	732	\$4
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse/ Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	4	3	2	3
Sum of Adjustments B to D		\$116	(\$10)	\$95	(\$36)	\$14	(\$25)
F. Total Summary							
Gross Total Adjustment		\$126		\$131		\$39	
Net Total Adjustment		\$106		\$59		(\$11)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,837		\$1,784		\$2,222	
% of Effective Rent		106.1%		103.4%		99.5%	
Estimated Market Rent	\$1,948						
Rent Advantage \$	\$890						
Rent Advantage %	45.7%						

Table 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
1025-A and 1025-B Park Street 1025 Park Street Charlottesville, VA 22901		Avenmore		Carriage Hill		Stonefield Commons		
		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue		
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI		\$1,489	\$2,014	\$0	\$1,925	\$0	\$2,238	\$0
Utilities Included		T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,489	\$2,054		\$1,965		\$2,288	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Mid-rise/4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise 4	\$0
Year Built / Condition		2026	2005	\$16	2000	\$20	2013	\$10
Quality/Street Appeal		Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet		1,041	1,209	(\$42)	1,142	(\$25)	1,104	(\$16)
Balcony / Patio / Porch		No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		\$0	\$0	\$40	\$0	\$0	\$0	\$0
Clubhouse/ Community Room		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5		3	4	4	1	5
Sum of Adjustments B to D		\$131		(\$67)	\$95	(\$55)	\$10	(\$56)
F. Total Summary								
Gross Total Adjustment		\$198			\$150		\$66	
Net Total Adjustment		\$64			\$40		(\$46)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$2,118		\$2,005		\$2,242	
% of Effective Rent			103.1%		102.0%		98.0%	
Estimated Market Rent			\$2,122					
Rent Advantage \$			\$633					
Rent Advantage %			29.8%					

Table 33 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
1025-A and 1025-B Park Street 1025 Park Street Charlottesville, VA 22901		Avenmore		Carriage Hill		Stonefield Commons	
		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue	
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,711	\$2,328	\$0	\$2,514	\$0	\$2,823	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,711	\$2,368		\$2,554		\$2,873	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise/4	Garden/ 3	\$0	Garden/2	\$0	Mid-rise/ 4	\$0
Year Built / Condition	2026	2005	\$16	2000	\$20	2013	\$10
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,460	1,531	(\$18)	1,627	(\$42)	1,352	\$27
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$40	\$0	\$0	\$0	\$0
Clubhouse/ Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	2	3
Sum of Adjustments B to D		\$81	(\$33)	\$45	(\$57)	\$37	(\$25)
F. Total Summary							
Gross Total Adjustment		\$114		\$102		\$62	
Net Total Adjustment		\$48		(\$12)		\$12	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,416		\$2,542		\$2,885	
% of Effective Rent		102.0%		99.5%		100.4%	
Estimated Market Rent	\$2,614						
Rent Advantage \$	\$903						
Rent Advantage %	34.6%						

After adjustments, the estimated market rent is \$1,948 for a one-bedroom unit; \$2,122 for a two-bedroom unit; and \$2,614 for a three-bedroom unit. Based on these market rents, the subject's 30 percent units will enjoy a 68.7 to 75.8 percent rent advantage; the 40 percent units will enjoy a 29.8 to 35.9 percent rent advantage; the 50 percent units will enjoy a 18.8 to 47.7 percent rent advantage; and the 60 percent units will have a 29.8 to 45.7 percent advantage.

A portion of the subject's 40 percent (10 units) and 50 percent units (11 units) will have project-based subsidies allowing residents with incomes as low as \$0 to afford them.

Table 34 Market Rent Advantage Summary

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units		One Bedroom Units^	Two Bedroom Units^	
30% AMI Units				40% AMI Units			
Subject Rent	\$562	\$665	\$632	Subject Rent	\$1,248	\$1,489	
Estimated Market Rent	\$1,948	\$2,122	\$2,614	Estimated Market Rent	\$1,948	\$2,122	
Rent Advantage (\$)	\$1,386	\$1,457	\$1,982	Rent Advantage (\$)	\$700	\$633	
Rent Advantage (%)	71.1%	68.7%	75.8%	Rent Advantage (%)	35.9%	29.8%	

	One Bedroom Units	One Bedroom Units^	Two Bedroom Units	Two Bedroom Units^	Three Bedroom Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
50% AMI Units						60% AMI Units			
Subject Rent	\$1,019	\$1,460	\$1,214	\$1,723	\$1,393	Subject Rent	\$1,058	\$1,489	\$1,711
Estimated Market Rent	\$1,948	\$1,948	\$2,122	\$2,122	\$2,614	Estimated Market Rent	\$1,948	\$2,122	\$2,614
Rent Advantage (\$)	\$929	\$488	\$908	\$399	\$1,221	Rent Advantage (\$)	\$890	\$633	\$903
Rent Advantage (%)	47.7%	25.0%	42.8%	18.8%	46.7%	Rent Advantage (%)	45.7%	29.8%	34.6%

(^) Units have project based subsidy

G. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject. However, as a LIHTC community, the maximum rent that a project owner can charge for a low-income unit is a gross rent based on bedroom size and applicable HUD's median household income for the subject area. If these LIHTC maximum gross/net rents are below the market rent (adjusted downward by ten percent), then the maximum rents also function as the achievable rents for each unit type and income band. Conversely, if the adjusted market rents are below the LIHTC maximum rents, then the adjusted market rents (less ten percent) act as the achievable rents. Therefore, achievable rents are the lower of the market rent or maximum LIHTC rent.

As shown in Table 35, all the maximum LIHTC rents for the 30 percent, 40 percent, 50 percent, and 60 percent of AMI units are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for the LIHTC units. All proposed 30 percent, 50 percent, and 60 percent LIHTC rents for the subject are at or below the achievable rents. The proposed rent for the subsidized 40 percent and 50 percent units exceeds the LIHTC maximum and would need to be reduced to LIHTC maximum should those subsidies ever be removed.

Table 35 Achievable LIHTC Rents, 1025-A and 1025-B Park Street

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units		One Bedroom Units^	Two Bedroom Units^	
30% AMI Units				40% AMI Units			
Estimated Market Rent	\$1,948	\$2,122	\$2,614	Estimated Market Rent	\$1,948	\$2,122	
Less 10%	\$1,753	\$1,910	\$2,353	Less 10%	\$1,741	\$1,910	
Maximum LIHTC Rent*	\$562	\$665	\$759	Maximum LIHTC Rent*	\$791	\$940	
Achievable Rent	\$562	\$665	\$759	Achievable Rent	\$791	\$940	
SUBJECT RENT	\$562	\$665	\$632	SUBJECT RENT	\$1,248	\$1,489	

	One Bedroom Units	One Bedroom Units^	Two Bedroom Units	Two Bedroom Units^	Three Bedroom Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
50% AMI Units						60% AMI Units			
Estimated Market Rent	\$1,948	\$1,948	\$2,122	\$2,122	\$2,614	Estimated Market Rent	\$1,948	\$2,122	\$2,614
Less 10%	\$1,753	\$1,753	\$1,910	\$1,910	\$2,353	Less 10%	\$1,741	\$1,910	\$2,353
Maximum LIHTC Rent*	\$1,019	\$1,019	\$1,214	\$1,214	\$1,393	Maximum LIHTC Rent*	\$1,248	\$1,489	\$1,711
Achievable Rent	\$1,019	\$1,019	\$1,214	\$1,214	\$1,393	Achievable Rent	\$1,248	\$1,489	\$1,711
SUBJECT RENT	\$1,019	\$1,460	\$1,214	\$1,723	\$1,393	SUBJECT RENT	\$1,058	\$1,489	\$1,711

*Assumes utility allowances of \$124 (1BR); \$158 (2BR); \$193 (3BR)

(^) Units have project based subsidy

H. Proposed and Pipeline Rental Communities

RPRG pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Park Street Market Area. We communicated with staff at the City of Charlottesville's Department of Neighborhood Services and Albemarle County's Planning Division of the Department of Community Development. We reviewed local business and development websites and talked to local developers and management agents. We relied upon previous work conducted in Charlottesville over the past several years.

The pipeline communities are divided into three categories, under construction, near-term and long-term. Under construction and near-term projects include those that are currently being built and those that we believe have the greatest likelihood of delivering in the next three years. Under construction and near-term projects are considered in our derivation of three-year rental demand in the market. Long-term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. Long term projects also include those for which rezoning, or site plan approval is still required.

Through this research, RPRG identified seven under construction and near-term projects totaling 842 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service in the next three years (Table 36, Map 8). RPRG is aware of other projects that are in the process of applying for LIHTC funding. However, these projects will likely require LIHTC funding to proceed therefore RPRG considered them speculative at this point.

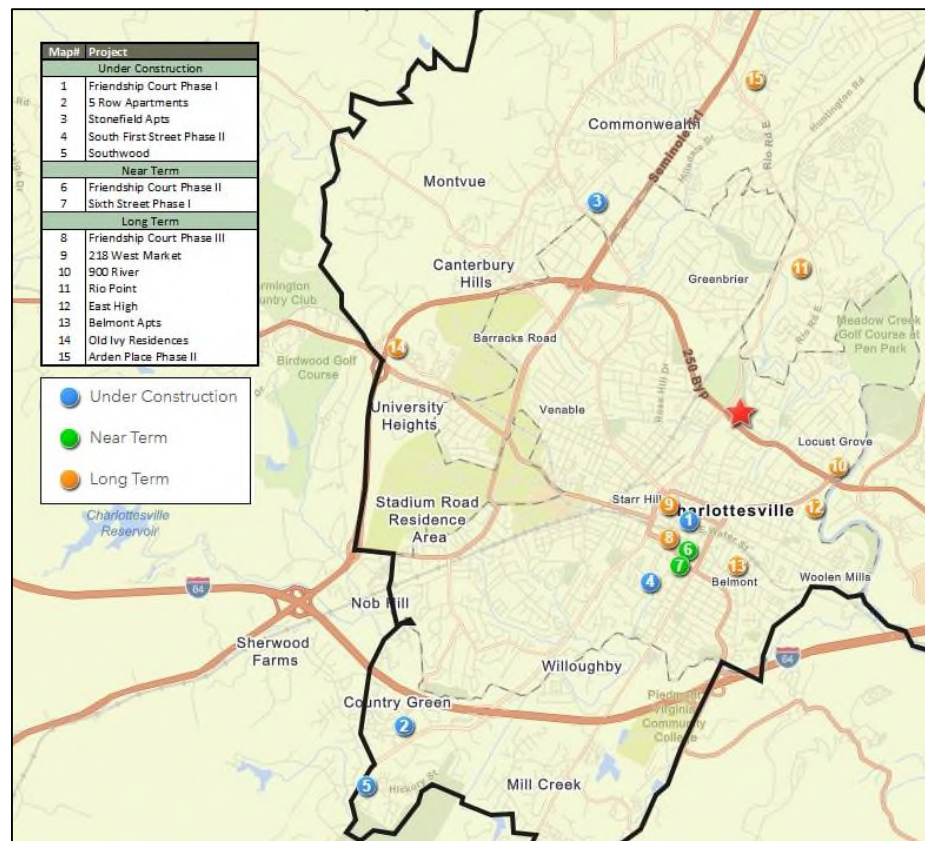
Table 36 Multifamily Rental Pipeline, Park Street Market Area

Project	Address	City/ County	Developer	No. Units	Status	Delivery
Under Construction						
Friendship Court Phase I	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	106	Phase I consists of 106 garden and townhomes units that include 46 subsidized unit and 60 affordable units. A recent site visit indicates that construction is nearing completion.	June 2024
5 Row Apartments	NW corner of Old Lynchburg Rd & Country Green Rd	Albemarle County	KBS	128	Part of mixed use development; 15% of apts targeted 80% AMI. Also include offices, stores, and a hotel or self-storage facility. A recent site visit indicates that construction is nearing completion.	May 2024
Stonefield Apts	SW corner of Bond Street and District Ave	Albemarle County	O'Connor Capital Partners	227	Under construction. The project includes market rate one, two, and three bedrooms.	May 2024
South First Street Phase II	900 First St South	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	113	Approved by VHDA in 2020. The project includes the replacement of 58 existing public housing units with 113 new townhomes/ apartments. Construction started in the Spring 2023. 40 PH units; 39 PBHV unit; 34 TC units	2025
Southwood	2200 Swallowtail Lane	Albemarle County	Piedmont Housing Alliance	121	Project is being funded as a 4%/4% tax credit project. The project will include seven units at 30 percent AMI, 20 units at 50 percent AMI, 67 units at 60 percent AMI, and 19 units at 80 percent AMI. Eight units at 50 percent AMI will contain project based vouchers. The project broke ground in January 2024. Construction is expected to take 16 months.	April 2025
Subtotal - Under Construction				695		
Short-Term Projects - Within 3 Years						
Friendship Court Phase II	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	100	Applying for tax credits in 2023 VH round. Replace existing 150 unit Sect 8 MF complex. 106 total units - 54 PBV, 46 TC, 6 land trust. According to Missy Creasy with the City of Charlottesville Planning Department, the project is in the preconstruction stage.	2026
Sixth Street Phase I	707 6th St	City of Charlottesville	Charlottesville Community Development Corp.	47	Approved by VH in 2022 round. The project includes the replacement of six existing public housing units with 47 new units; 12 PBHV and 35 TC. The project is expected to begin construction in 2024.	2026
Subtotal - Short Term				147		
TOTAL - Under Construction & Short-Term				842		

Long Term Projects						
Friendship Court Phase III	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	70	Applying for tax credits in 2024/ 2025 VH round. 70 total units - 66 TC, 4 land trust. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
218 West Market	218 West Market St	City of Charlottesville	Heirloom Development	134	Existing commercial structure will be demolished; replaced with new nine story structure containing up to 134 residential units including rental, for-sale, and long term corporate suites, 17,000 sf of retail, and underground parking. Design start mid 2023; Site plan is under review.	TBD
900 River	900 River Rd	Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Rio Point	Intersection of Rio Road East and John Warner Parkway	Albemarle County	Stoney Point Development Group	328	Upscale market rate community being submitted to HUD for financing; 20 % of units targeted to workforce housing. Site plan is under review.	TBD
East High	East of Rivanna River; SE of E. High St; east of Caroline Ave	City of Charlottesville	Seven Development	270	According to Missy Creasy with the City of Charlottesville Planning Department, the project is currently on hold.	TBD
Belmont Apts	North of 126 Garden Street	City of Charlottesville	Riverbend Development	138	Part of Belmont neighborhood redevelopment; plans under review	TBD
Old Ivy Residences	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	525	Greystar Real Estate has proposed a 525-unit residential development to be built along Old Ivy Road, east of Route 29 in Charlottesville. The project will include apartments, townhouses, and duplexes. An undisclosed portion of the units will likely target senior households. Greystar is proposing roughly 79 of the units to be affordable housing. The project's site plan is under review.	TBD
Arden Place Phase II	1810 Arden Creek Lane	Albemarle County	Castle Development	157	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
Subtotal - Long Term/Speculative				1,699		

Source: Albemarle County & City of Charlottesville Planning Departments, VHDA website; local development websites; compiled by RPRG, April 2024

Map 8 Multifamily Rental Pipeline, Park Street Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject property, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Park Street Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that represents an appropriate location for affordable housing.

- Park Street/ Rio Street East and the Route 250 Bypass (located 300 feet to the south) provide direct connections to the area and region.
- Two supermarket anchored neighborhood centers, a wide array of dining choices, a Starbucks, a gym, CVS, urgent care, and several banks are within a mile of the site. Downtown Charlottesville, the UVA campus and related dining and other attractions are one to two miles from the subject.
- The site is less than three miles from Route 29 which is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center to Hollymead Town Center with numerous intervening shopping centers (The Shops at Stonefield, Fashion Square Mall, Rio Hill Shopping Center).
- Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses in Charlottesville, and the research and defense centers located along Route 29 to the north.

2. Economic Context

The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010.

- At-Place Employment gained 16,300 jobs over the nine years preceding the pandemic, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs due to the COVID-19 restrictions but gained back nearly three quarters of the jobs lost through the first three quarters of 2023.
- Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County had remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate in 2023, similar to pre COVID levels.
- Government is the largest employment sector in the local area accounting for nearly one third of the employment base. The next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) report shares of the economy ranging from 11 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, two of the top five employers are in the Government sector including Albemarle County and the City of Charlottesville. Other large employers include UVA Health Services, Charlottesville City School Board, and Servicelink Management.

3. Population and Household Trends

The Park Street Market Area has grown steadily over the past 14 years with household and population growth rates projected to remain strong over the next five years.

- The Park Street Market Area added a net of 5,867 households, representing growth of 17.9 percent, between 2010 and 2024. On an annual basis, the market area added 419 households (1.0 percent) per year. As of 2024, an estimated 38,816 households reside in the Park Street Market Area.
- The market area is projected to reach 99,369 people and 41,268 households by 2029. Annual increases in the market area from 2024 to 2029 are projected at 944 people and 490 households; the average annual growth rate is projected at 1.0 percent for people and 1.3 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2029.

4. Demographic and Income Analysis

The demographics of the Park Street Market Area reflect the diverse character of Downtown Charlottesville and surrounding neighborhoods with a higher percentage of young adults, singles, and households without children and total household incomes lower than the region as a whole.

- Households in the Park Street Market Area have a higher propensity to rent than in Charlottesville MSA. The Park Street Market Area's renter percentage is 60.3 percent in 2024, and renters comprised 74.9 percent of net household growth over the past 14 years. RPRG projects renter households to continue to contribute 74.9 percent of net household growth over the next five years.
- Nearly half (48.9 percent) of market area renters as of 2024 are below the age of 35, and renter households between the ages of 35 and 54 account for 26.1 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2024 median household income in the Park Street Market Area is \$76,731 per year, 9.6 percent lower than the Charlottesville MSA overall median household income of \$84,845. The market area's median renter household earns \$58,653 per year. One third (33.4 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.7 percent) of all renter households residing in the Park Street Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

Very low vacancies reported in RPRG's survey of LIHTC communities indicate the affordable rental market in the Park Street Market Area is tight.

- The multifamily rental housing stock is relatively aged with the market area average year built of 1985.
- As of our survey, 103 of 6,728 units in the market area were reported vacant for a rate of 1.5 percent. The Upper Tier communities reported a 2.2 percent vacancy, and Lower Tier communities reported 1.2 percent vacancy. LIHTC communities reported five vacant units for a very low vacancy rate of 0.4 percent.

- The effective rents for Upper Tier market rate efficiency units average \$1,713 (\$2.84 per square foot); one-bedroom units average \$1,954 (\$2.43 per square foot); the two-bedroom units average \$2,404 (\$2.05 per square foot); and three-bedroom units average \$2,865 (\$1.94 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,344 (\$2.55 per square foot); one-bedroom units average \$1,519 (\$2.07 per square foot); the two-bedroom units average \$1,687 (\$1.69 per square foot); and three-bedroom units average \$1,926 (\$1.48 per square foot).
- Among the LIHTC communities:
 - **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$721 for 400 square feet (\$1.98 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
 - **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 668 square feet (\$1.55 per square foot); at **50 percent AMI** at five communities for \$840 for 640 square feet (\$1.31 per square foot); and at **40 percent AMI** at four communities for \$836 for 671 square feet (\$1.26 per square foot).
 - **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,229 for 920 square feet (\$1.34 per square foot); at **50 percent AMI** at eight communities for \$957 for 887 square feet (\$1.09 per square foot); and at **40 percent AMI** at four communities for \$875 for 957 square feet (\$0.92 per square foot).
 - **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,412 for 1,123 square feet (\$1.26 per square foot); at **50 percent AMI** at seven communities for \$1,023 for 1,079 square feet (\$0.95 per square foot); and at **40 percent AMI** at two communities for \$1,099 for 1,196 square feet (\$0.92 per square foot).
- RPRG identified seven near term projects totaling 842 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject 1025-B Park Street plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from April 2024 through April 2027. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e., luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis,

in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the April 2024 to April 2027 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2024 to 2029 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2024 to 2025, 2025 to 2026, and 2026 to 2027). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e., new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.

Table 37 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion / merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

- **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
- **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this

pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- **Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG's calculation of demand for rental units is the observed vacancy rate in the primary market area's competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

In considering competitive vacancy rates, we focus on multi-family units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 38):

- Per the household trend information discussed earlier, RPRG estimates that 38,816 households resided in the Park Street Market Area as of January 2024, a number that is projected to increase to 41,268 by January 2029. Based on this estimate and projection, RPRG derived the number of households in the market area as of April 2024 and April 2027 through interpolation.

Based on this estimate and projection, RPRG computed 38,939 households reside in the market as of April 2024, increasing to 40,410 households by April 2027. The Park Street Market Area would gain 1,471 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2024, 2025, and 2026 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 344 units are likely to be lost in the Park Street Market Area.
- Total demand for new housing units will total 1,815 units based on household change and unit removal.
- RPRG projects renter households to account for 74.9 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,359 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 6,728 rental units. Of these, 103 are currently vacant for a vacancy rate of 1.5 percent. Eight communities with deep subsidies were also identified in the market area totaling 657 units (none were vacant). The combined market area rental inventory totals 7,385 units with 103 units vacant, yielding a vacancy rate of 1.4 percent.

Table 38 Derivation of Net Demand, Park Street Market Area

Demand			
<i>Projected Change in Household Base</i>			Units
April 2024 Households			38,939
April 2027 Households			40,410
Net Change in Households			1,471
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2024 Housing Stock	41,928	0.27%	113
2025 Housing Stock	42,455	0.27%	115
2026 Housing Stock	42,982	0.27%	116
Total Units Removed from Housing Stock			344
New Housing Demand			1,815
Average Percent Renter Households over Analysis Period			74.9%
New Rental Housing Demand			1,359
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	6,728		103
Communities Under Lease Up	657		0
Total Competitive Inventory	7,385		103
Market Vacancy at 5%			369
Less: Current Vacant Units			-103
Vacant Units Required to Reach 5% Market Vacancy			266
Total Demand for New Rental Units			1,625
Planned Additions to the Supply			
		Total Units	95% Occupancy
Under Construction			
Friendship Court Phase I		106	101
5 Row Apartments		128	122
Stonefield Apts		227	216
South First Street Phase II		113	107
Southwood		121	115
Near-Term			
Friendship Court Phase II		100	95
Sixth Street Phase I		47	45
1025-A Park Street (9%)		30	29
Subject Property - 1025-B Park Street (4%)		36	34
Total New Rental Supply		908	863
Excess Demand for Rental Housing			763

Source: RPRG, Inc.

- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 7,385 units, 369 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 103 vacant units in the market from this number reveals 266 vacancies are needed to reach 5.0 percent vacancy. These 266 units are added to demand.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,625 new rental units in the market area over the next three years.
- Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Seven pipeline projects were identified in addition to the subject's proposed 66 combined 9 and 4 percent rental units, combining for a total of 908 units.
- Subtracting 95 percent of these units (863 units) from net demand for new rental units (1,625 units), we arrive at an excess demand of 763 units in the Park Street Market Area between April 2024 and April 2027.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 1,625 rental units over the next three years. With seven pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 763 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 0.4 percent with five vacancies reported among 1,385 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the identified pipeline and subject is not expected to have a significant impact on the market area's stabilized occupancy over the three-year demand period. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

A portion of the subject's 66 units are subsidized (five units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The penetration analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2026 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter

household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 39).

Table 39 2026 Total and Renter Income Distribution

Park Street Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than \$15,000		3,874	9.7%	3,316	13.7%
\$15,000 \$24,999		2,581	6.5%	2,210	9.2%
\$25,000 \$34,999		2,792	7.0%	2,220	9.2%
\$35,000 \$49,999		3,700	9.3%	2,684	11.1%
\$50,000 \$74,999		5,770	14.5%	3,474	14.4%
\$75,000 \$99,999		4,416	11.1%	2,899	12.0%
\$100,000 \$149,999		7,186	18.1%	4,147	17.2%
\$150,000 Over		9,478	23.8%	3,199	13.2%
Total		39,797	100%	24,148	100%
Median Income		\$81,691		\$61,828	

Source: American Community Survey 2018-2022 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types—monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities.

2. Affordability Analysis

The affordability analysis for combined 1025-A and 1025-B Park Street is presented in Table 40. The steps of the analysis are demonstrated for two-bedroom units restricted to 60 percent AMI, the most common proposed floor plan. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The two-bedroom units restricted to 60 percent AMI have a gross rent burden of \$1,553 (\$1,399 contract rent plus \$154 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$53,258 per year. The projected number of market area renter households earning at least this amount in 2026 is 13,265.
- On the assumption of 1.5 persons per bedroom, the maximum income for households renting a two-bedroom unit restricted to 60 percent AMI at the subject is \$65,880. According to the interpolated income distribution for 2026, a projected 11,511 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,511 renter households with incomes above the maximum income limit from the 13,555 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,754 renter households in the market area would be income-qualified for the subject's two-bedroom 60 percent AMI units. The subject would have to capture 1.5 percent of these renter households to fill the 27 two-bedroom units restricted to 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as the combined project overall. The capture rates among income-qualified renter households for other unit types and income bands range from 0.03 percent for subsidized two-bedroom units to 1.5 percent for 60 percent two-bedroom units.
- All 66 LIHTC units proposed for the combined 9 and 4 percent portions of 1025-A and 1025-B Park Street would need to capture 0.5 percent of the 14,040 income-qualified renter households.

Table 40 Affordability Analysis including Subsidies, Combined 1025-A and 1025-B Park Street 9 and 4 Percent

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		1	
Net Rent		\$515		\$639		\$632	
Gross Rent		\$638		\$794		\$817	
Income Range (Min, Max)		\$21,874 \$27,450		\$27,223 \$32,940		\$28,011 \$38,085	
Renter Households							
Range of Qualified Hhlds		19,313 18,078		18,129 16,859		17,954 15,850	
# Qualified Hhlds		1,235		1,269		2,103	
Renter HH Capture Rate		0.2%		0.3%		0.05%	

40% AMI	35% Rent Burden	Subsidized One Bedroom Units		Subsidized Two Bedroom Units	
Number of Units		2		3	
Net Rent		\$1,248		\$1,489	
Gross Rent		\$1,372		\$1,647	
Income Range (Min, Max)		no min\$ \$36,600		no min\$ \$43,920	
Renter Households					
Range of Qualified Hhlds		24,148 16,116		24,148 14,806	
# Qualified Hhlds		8,032		9,342	
Renter HH Capture Rate		0.02%		0.03%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		6		2	
Net Rent		\$941		\$1,063		\$1,285	
Gross Rent		\$1,064		\$1,212		\$1,474	
Income Range (Min, Max)		\$36,463 \$45,750		\$41,560 \$54,900		\$50,537 \$63,475	
Renter Households							
Range of Qualified Hhlds		16,140 14,478		15,228 13,037		13,643 11,845	
# Qualified Households		1,662		2,191		1,798	
Renter HH Capture Rate		0.1%		0.3%		0.1%	

50% AMI	35% Rent Burden	Subsidized One Bedroom Units		Subsidized Two Bedroom Units	
Number of Units		3		8	
Net Rent		\$1,460		\$1,490	
Gross Rent		\$1,584		\$1,641	
Income Range (Min, Max)		no min\$ \$45,750		no min\$ \$54,900	
Renter Households					
Range of Qualified Hhlds		24,148 14,478		24,148 13,037	
# Qualified Households		9,670		11,111	
Renter HH Capture Rate		0.03%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		27		3	
Net Rent		\$1,058		\$1,399		\$1,624	
Gross Rent		\$1,179		\$1,553		\$1,814	
Income Range (Min, Max)		\$40,423 \$54,900		\$53,258 \$65,880		\$62,194 \$76,170	
Renter Households							
Range of Qualified Hhlds		15,432 13,037		13,265 11,511		12,023 10,108	
# Qualified Households		2,395		1,754		1,915	
Renter HH Capture Rate		0.1%		1.5%		0.2%	

Income Target	# Units	Renter Households = 24,148			
		Band of Qualified Hhlds		# Qualified Hhlds	Capture Rate
30% AMI	7	Income Households	\$21,874 \$38,085 19,313 15,850	3,463	0.2%
Subsidized 40% AMI	5	Income Households	no min\$ \$43,920 24,148 14,806	9,342	0.1%
50% AMI	10	Income Households	\$36,463 \$63,475 16,140 11,845	4,295	0.2%
Subsidized 50% AMI	11	Income Households	no min\$ \$54,900 24,148 13,037	11,111	0.1%
60% AMI	33	Income Households	\$40,423 \$76,170 15,432 10,108	5,324	0.6%
Total Units	66	Income Households	no min\$ \$76,170 24,148 10,108	14,040	0.5%

Source: Income Projections, RPRG, Inc.

Additionally, we performed the affordability analysis for the combined subject community in the unlikely scenario where subsidies are to be unavailable for the five units restricted to 40 percent AMI and the 11 units restricted to 50 percent AMI. In this scenario, we have assumed the rents for the one-, two- and three-bedroom units which no longer include subsidies will match the LIHTC 40 percent maximum allowable rents and the 50 percent AMI units will reduce to the existing 50 percent rents. Without subsidies, the subject's resulting capture rate is 0.7 percent among 9,204 income-qualified renter households (Table 41).

Table 41 Affordability Analysis without Subsidies, Combined 1025-A and 1025-B Park Street 9 and 4 Percent

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		4		1	
Net Rent		\$515		\$639		\$632	
Gross Rent		\$638		\$794		\$817	
Income Range (Min, Max)		\$21,874	\$27,450	\$27,223	\$32,940	\$28,011	\$38,085
Renter Households							
Range of Qualified Hhlds		19,313	18,078	18,129	16,859	17,954	15,850
# Qualified Hhlds			1,235		1,269		2,103
Renter HH Capture Rate			0.2%		0.3%		0.0%

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		2		3	
Net Rent		\$791		\$940	
Gross Rent		\$915		\$1,098	
Income Range (Min, Max)		\$31,371	\$36,600	\$37,646	\$43,920
Renter Households					
Range of Qualified Hhlds		17,208	16,116	15,929	14,806
# Qualified Hhlds			1,092		1,123
Renter HH Capture Rate			0.2%		0.3%

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		14		2	
Net Rent		\$988		\$1,085		\$1,285	
Gross Rent		\$1,111		\$1,235		\$1,474	
Income Range (Min, Max)		\$38,078	\$45,750	\$42,333	\$54,900	\$50,537	\$63,475
Renter Households							
Range of Qualified Hhlds		15,851	14,478	15,090	13,037	13,643	11,845
# Qualified Households			1,373		2,053		1,798
Renter HH Capture Rate			0.4%		0.7%		0.1%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		3		27		3	
Net Rent		\$1,058		\$1,399		\$1,624	
Gross Rent		\$1,179		\$1,553		\$1,814	
Income Range (Min, Max)		\$40,423	\$54,900	\$53,258	\$65,880	\$62,194	\$76,170
Renter Households							
Range of Qualified Hhlds		15,432	13,037	13,265	11,511	12,023	10,108
# Qualified Households			2,395		1,754		1,915
Renter HH Capture Rate			0.1%		1.5%		0.2%

Income Target	# Units	Renter Households = 24,148			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	7	Income Households	\$21,874 \$38,085	3,463	0.2%
40% AMI	5	Income Households	\$31,371 \$43,920	2,215	0.2%
50% AMI	21	Income Households	\$38,078 \$63,475	4,006	0.5%
60% AMI	33	Income Households	\$40,423 \$76,170	5,324	0.6%
Total Units	66	Income Households	\$21,874 \$76,170	9,204	0.7%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2026; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer LIHTC units in each income band. There are five general occupancy communities in the pipeline that will contain affordable units. We only accounted for LIHTC units at Southwood, Friendship Court I, Friendship Court II, South First Street II, and Sixth Street I with comparable designated income bands to the subject. This analysis indicates that the directly competitive LIHTC and deeply subsidized units would need to capture 18.0 percent of income-qualified renters to fill all comparable units in the market area in 2026.

Table 42 Penetration Analysis including Subsidies, Park Street Market Area

40%/50% Sub Units		30% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Friendship Court	150			Rio Hill	29	Mallside Forest	160
Greenstone on 5th	40			Carlton View III	17	Brookdale	96
Treesdale	22			Parks Edge	86	Hearthwood Apts & THs	200
Crossings on 4th Street	60			Treesdale	66	Rio Hill	110
Crescent Halls	105			Mews on Little High St	20	Wilton Farm	144
Westhaven	126			Virnita Court	10	Carlton View III	23
South First Street Ph I	62			Timberland Park	26	Carlton View I	40
Scattered Sites	92			Greenstone on 5th	202	Mews on Little High St	20
				South First Street I	6	Virnita Court	4
						Timberland Park	54
						South First Street I	25
subtotal	657	subtotal	0	subtotal	462	subtotal	876
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Friendship Court I	46	Friendship Court I	11	Southwood	20	Southwood	67
Friendship Court II	54	Friendship Court II	10	Friendship Court I	10	Friendship Court I	9
Southwood	8	Southwood	7	Friendship Court II	4	Friendship Court II	9
South First St Ph II	79			Sixth Street I	17	Sixth Street I	18
Sixth Street I	59			South First St Ph II	14	South First St Ph II	18
subtotal	246	subtotal	28	subtotal	65	subtotal	121
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	16		7		10		33
Total	919	Total	35	Total	537	Total	1,030

Income Target	Total Competitive Units	Renter Households = 24,148		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
(Subsidized) 40%/50% Units	919	One Bedroom	Three Bedroom	11,111	8.3%
		no min\$ 24,148	\$54,900 13,037		
		One Bedroom	Three Bedroom		
30% Units	35	\$21,874 19,313	\$38,085 15,850	3,463	1.0%
		One Bedroom	Three Bedroom		
50% Units	537	\$36,463 16,140	\$63,475 11,845	4,295	12.5%
		One Bedroom	Three Bedroom		
60% Units	1,030	\$40,423 15,432	\$76,170 10,108	5,324	19.3%
		One Bedroom	Three Bedroom		
Total Units	2,521	no min\$ 24,148	\$76,170 10,108	14,040	18.0%

We have also run this analysis in the unlikely event that subsidies are to be unavailable for the subject's five subsidized units restricted to 50 percent AMI and those units would need to be filled with residents who would pay the full posted rent. In this scenario, the penetration rate increases to 18.1 percent (Table 43).

Table 43 Penetration Analysis without Subsidies, Park Street Market Area

30% Units		40% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Carlton View III	8	Rio Hill	29	Mallside Forest	160
		Carlton View I	14	Carlton View III	17	Brookdale	96
		Parks Edge	10	Parks Edge	86	Hearthwood Apts & THs	200
		Treesdale	6	Treesdale	66	Rio Hill	110
		Virnita Court	2	Mews on Little High St	20	Wilton Farm	144
		South First Street I	7	Virnita Court	10	Carlton View III	23
				Timberland Park	26	Carlton View I	40
				Greenstone on 5th	202	Mews on Little High St	20
				South First Street I	6	Virnita Court	4
						Timberland Park	54
						South First Street I	25
subtotal	0	subtotal	47	subtotal	462	subtotal	876
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Friendship Court II	10			Southwood	20	Southwood	67
Friendship Court I	11			Friendship Court I	10	Friendship Court I	9
Southwood	7			Friendship Court II	4	Friendship Court II	9
				Sixth Street I	17	Sixth Street I	18
				South First St Ph II	14	South First St Ph II	18
subtotal	28	subtotal	0	subtotal	65	subtotal	121
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	7		5		21		33
Total	35	Total	52	Total	548	Total	1,030

Income Target	Total Competitive Units	Renter Households = 24,148			Penetration Rate
		Band of Qualified HHlds		# Qualified HHs	
		One Bedroom	Three Bedroom		
30% Units	35	\$21,874 19,313	\$38,085 15,850	3,463	1.0%
		One Bedroom	Two Bedroom		
40% Units	52	\$31,371 17,208	\$43,920 14,806	2,215	2.3%
		One Bedroom	Three Bedroom		
50% Units	548	\$38,078 15,851	\$63,475 11,845	4,006	13.7%
		One Bedroom	Three Bedroom		
60% Units	1,030	\$40,423 15,432	\$76,170 10,108	5,324	19.3%
		One Bedroom	Three Bedroom		
Total Units	1,665	\$21,874 19,313	\$63,475 10,108	9,204	18.1%

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent 1025-A and 1025-B Park Street. The capture rate for the subject is 0.5 percent among 14,040 income qualified renter households. The penetration rate of 18.0 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site

rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its five units restricted to 50 percent AMI, the overall capture rate increases to 0.7 percent and the penetration rate increases to 18.1 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for the combined 9 and 4 percent 1025-A and 1025-B Park Street. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2024 and a target year of 2027.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2018-2022 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject property that will be cost-burdened as of 2024. We conservatively use a rent burden of 40 percent, which accounts for 38.7 percent of renter households.
- **Renter Households in Substandard Housing.** Virginia Housing's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2018-2022 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. 1025-A and 1025-B Park Street will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 44 outlines the detailed VH demand calculations for the combined 9 and 4 percent 1025-A and 1025-B Park Street that stem from the three relevant demand components. Total demand available for the 66-unit proposed affordable project is expected to include 516 net new renter households, 5,273 cost-burdened households, and 318 households currently residing in substandard housing. The calculation thus yields a total demand for 6,071 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our April 2024 competitive survey, five comparable LIHTC units were reported vacant in the comparable rental supply. The near-term pipeline consists of six LIHTC projects totaling 706 comparable units. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 5,396 units.

Given net demand for 5,396 units, the 66-unit 1025-A and 1025-B Park Street would need to capture 1.2 percent of income-qualified renter households per Virginia Housing's demand methodology. The 40 percent AMI and 50 percent AMI subsidized units would need to capture 0.1 percent and 0.2 percent of all income-qualified renter households; the unsubsidized 30 percent AMI units would need to capture 0.5 percent of all income-qualified renter households; the 50 percent and 60 percent AMI units would need to capture 0.6 and 1.5 percent of all income-qualified households (Table 45).

Table 44 VH Demand by Overall Income Targeting, Combined 1025-A and 1025-B Park Street including Subsidy

Income Target	30% AMI	40% AMI Sub	50% AMI	50% AMI Sub	60% AMI	Project Total
Minimum Income Limit	\$21,874	no min\$	\$36,463	no min\$	\$40,423	no min\$
Maximum Income Limit	\$38,085	\$43,920	\$63,475	\$54,900	\$76,170	\$76,170
(A) Renter Income Qualification Percentage	14.3%	38.7%	17.8%	46.0%	22.0%	58.1%
Demand from New Renter Households - Calculation (C-B)*F*A	127	343	158	408	196	516
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	1,300	3,509	1,613	4,173	1,999	5,273
+ Demand from Substandard Housing - Calculation B*D*F*A	78	212	97	252	121	318
Total Income Qualified Renter Demand	1,506	4,063	1,868	4,833	2,315	6,107
Less: Comparable Vacant Units	0	0	2	0	3	5
Less: Comparable Pipeline Units	28	246	65	246	121	706
Net Demand	1,478	3,817	1,801	4,587	2,191	5,396
Subject Proposed Units	7	5	10	11	33	66
Capture Rate	0.5%	0.1%	0.6%	0.2%	1.5%	1.2%
Estimated Absorption Period						

Demand Calculation Inputs		Project Wide Capture Rate All Units:	1.2%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	3-4 months
B). 2024 Households	38,816		
C). 2027 Households	40,287		
D). Substandard Housing (% of Rental Stock)	2.3%		
E). Rent Overburdened (% of Renter HHlds at >40%)	38.7%		
F). Renter Percentage (% of all 2024 HHlds)	60.3%		

Table 45 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed and PBV rents are lowered to the maximum allowable LIHTC rents. Should that happen, the overall capture rate would increase slightly to 1.7 percent of income qualified renter households.

Table 45 VH Demand by Overall Income Targeting, Combined 1025-A and 1025-B Park Street without Subsidy

Income Target	30% AMI	40% AMI	50% AMI	60% AMI	Project Total
Minimum Income Limit	\$21,874	\$31,371	\$38,078	\$40,423	\$21,874
Maximum Income Limit	\$38,085	\$43,920	\$63,475	\$76,170	\$76,170
(A) Renter Income Qualification Percentage	14.3%	9.2%	16.6%	22.0%	38.1%
Demand from New Renter Households - Calculation $(C-B)*F*A$	127	81	147	196	338
+ Demand from Rent Overburdened HHs - Calculation: $B*E*F*A$	1,300	832	1,505	1,999	3,457
+ Demand from Substandard Housing - Calculation $B*D*F*A$	78	50	91	121	208
Total Income Qualified Renter Demand	1,506	963	1,742	2,315	4,004
Less: Comparable Vacant Units	0	0	2	3	5
Less: Comparable Pipeline Units	28	0	65	121	214
Net Demand	1,478	963	1,675	2,191	3,785
Subject Proposed Units	7	5	21	33	66
Capture Rate	0.5%	0.5%	1.3%	1.5%	1.7%
Estimated Absorption Period					

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2024 Households	38,816
C). 2027 Households	40,287
D). Substandard Housing (% of Rental Stock)	2.3%
E). Rent Overburdened (% of Renter HHlds at >40%)	38.7%
F). Renter Percentage (% of all 2024 HHlds)	60.3%

Project Wide Capture Rate All Units:

1.7%

Project Wide Absorption Period (Months):

4 months

2. Conclusions on Virginia Housing Demand

RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 66 units at the combined 1025-A and 1025-B Park Street 9 and 4 percent. Market conditions, including nearly full occupancy among LIHTC communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly three to four months for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the combined community without subsidies is four months.

E. Target Markets

Targeted extremely low to moderate income households may include individuals working in service sectors such as retail, leisure and hospitality; in the local hospitals as technicians, orderlies and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers. The proposed community could appeal to a wide range of households, including single persons, married and unmarried couples, roommate situations, small single- and dual-parent families, as well as older households attracted to the elevator service.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed 1025-A and 1025-B Park Street is as follows:

- **Structure Type:** The Developer has proposed two four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area

- among affordable properties - only two other LIHTC projects provide elevators (Carlton Views I and III). The mid-rise design should provide a competitive advantage relative to most other LIHTC properties.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 156 units. The 66-unit 1025-A and 1025-B Park Street is smaller than most income-restricted communities yet well within the competitive range. The subject's size appropriately allows it to provide on-site management and services similar to other market area rental communities.
 - **Unit Distribution:** -. In the context of the target markets, the proposed unit mix is appropriate. Seventy-three percent of market area renter households are one or two persons and 43 percent of households do not contain children. The subject's unit distribution of 18 percent one-bedroom units is comparable to the 14 percent share of one-bedroom units among the surveyed 14 LIHTC properties. The proposed share of 73 percent two-bedroom units is higher than the surveyed average of 52 percent among LIHTC properties but is appropriate given the design of the subject. In addition to the coupled and roommate households attracted to the two-bedroom models, the mid-rise design with elevators and interior hallways should also appeal to a sizable older household tenancy (25 percent of market area renters are over 55 years). Moreover, these design features will more than compensate for the limited number of three-bedroom units (seven units) targeted to larger families (31 percent of the surveyed LIHTC units are three-bedroom units).
 - **Income Targeting:** The subject's income targeting is as follows: seven units (10 percent) will address households at 30 percent AMI; eight units (eight percent) will address households at 40 percent; 21 units (32 percent) will address households at 50 percent AMI; and 33 units (50 percent) will target households at 60 percent AMI. The subject's weighted average LIHTC income target is 52.1 percent of AMI. The penetration analysis indicates that all the subject's units as well as those existing and future units with or without rental subsidies address 18.0 percent of all income-qualified households.
 - **Unit Size:** The proposed unit sizes for 1025-A and 1025-B Park Street average 722 square feet for one-bedroom units; 1,008 square feet for two-bedroom units; and 1,379 square feet for the two-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
 - **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have one and a half bathrooms. Three-bedroom units will include two full bathrooms. Only five of the LIHTC communities offer two baths for all two-bedroom units. The one and a half bathrooms for two-bedroom units will provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
 - **Kitchen Features:** All unit kitchens at 1025-A and 1025-B Park Street will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Additionally, the proposed energy-efficient and modern appliances are positive features.
 - **Laundry:** The developer intends to equip all units at 1025-A and 1025-B Park Street with full-size washers and dryers. As in-unit washer/dryers are only available at 19 of the 28 Lower Tier or LIHTC communities, this feature will provide the subject with a competitive advantage.
 - **Other Unit Features:** Units at 1025-A and 1025-B Park Street will have attractive luxury vinyl tile (LVT) flooring in the living areas and sleeping areas; sheet vinyl will cover bathrooms. Carpeting is the primary flooring material throughout the market.

- **Utilities Included in Rent:** The developer proposes to include internet service and trash removal costs in monthly rents at 1025-A and 1025-B Park Street leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 15 Upper Tier, Lower Tier, and LIHTC communities do not include any utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.
- **Common Area Amenities:** Planned community amenities include a community room, bike storage room, mailroom/package room, elevator access/ interior hallways, and access to recreation paths, open space/ community garden, and potential playground in the larger 1025 Park Street community. Tenants will also have access to Piedmont Housing's resident services programs managed by a Resident Services Coordinator. The large and appealing number of amenities are superior to those offered at most LIHTC properties.
- **Parking:** The subject property will have free surface parking. The subject's free surface is consistent with the other LIHTC and Lower Tier communities.

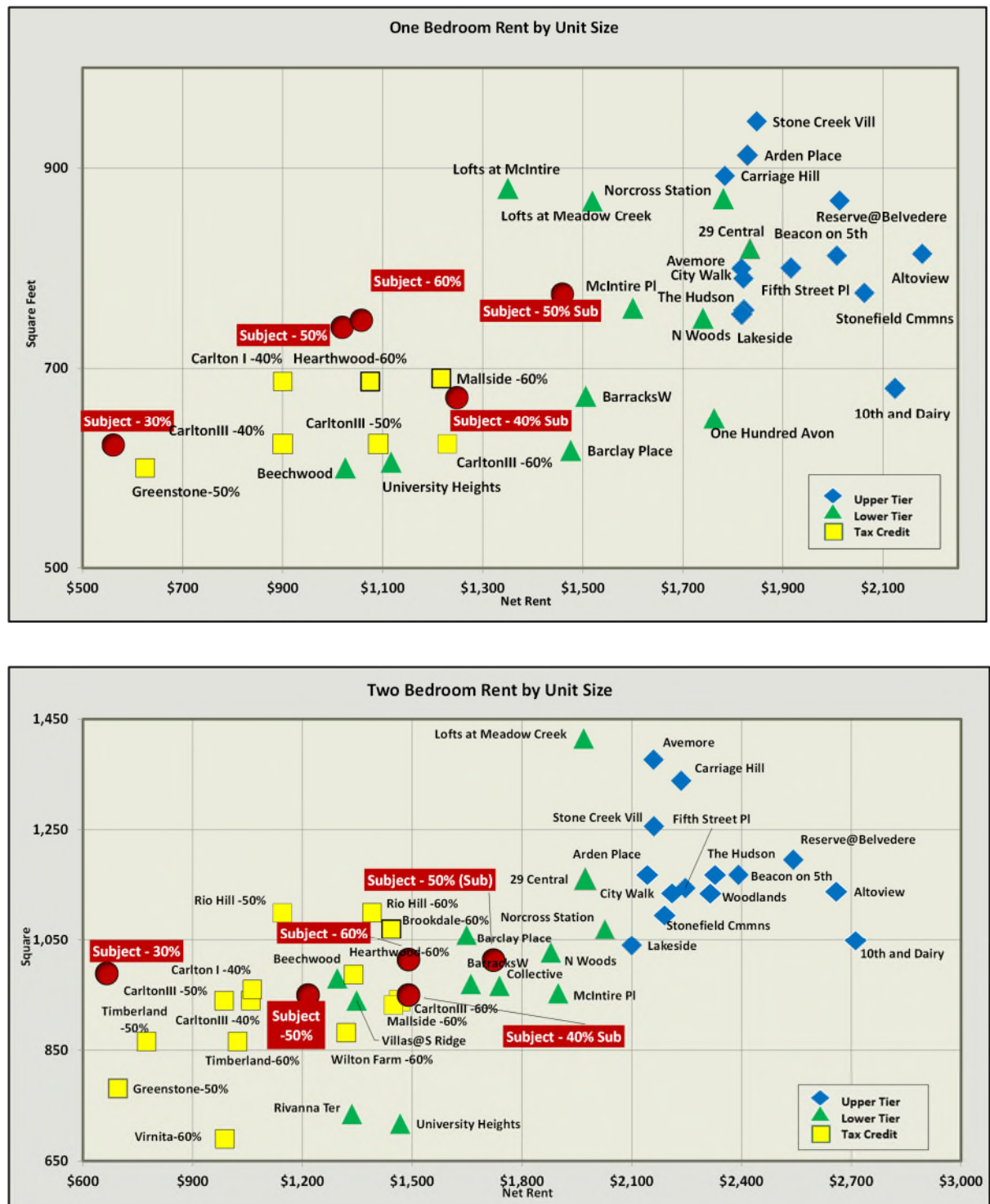
G. Price Position

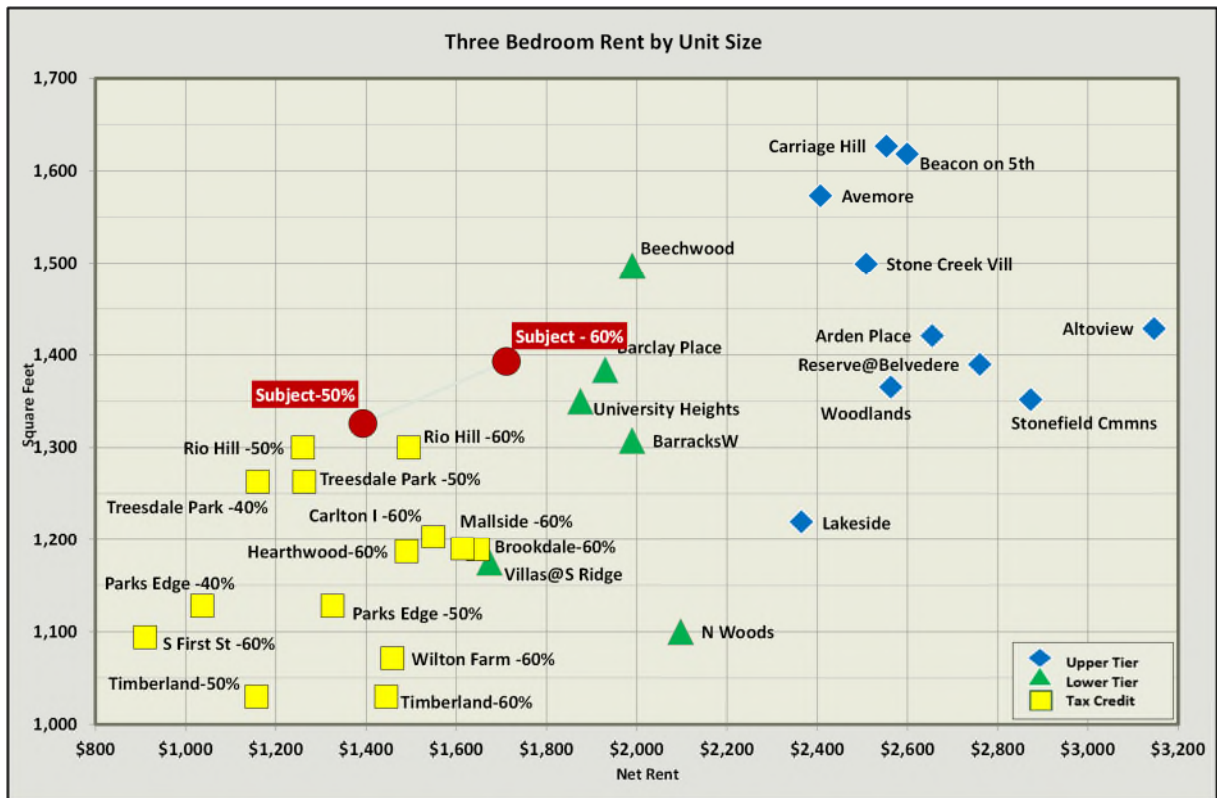
The proposed unsubsidized 30 percent, 50 percent, and 60 percent of AMI rents at 1025-A and 1025-B Park Street Apartments are at or below the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2024 median household income for the Charlottesville, VA HUD Metro FMR Area (Table 1). The subsidized rents are not evaluated since they are not subject to market factors.

- **One Bedroom Units:** The proposed 30 percent one-bedroom rent of \$562 will be the lowest rent among LIHTC properties since no other communities offer 30 percent rents. The proposed 50 percent one-bedroom rent of \$1,019 falls within the upper range of the \$625 to \$1,091 50 percent one-bedroom rents. The proposed 60 percent one-bedroom rent of \$1,058 is within the upper range of the \$705 to \$1,229 60 percent one-bedroom rents.
- **Two Bedroom Units:** The proposed 30 percent two-bedroom rent of \$665 will be among the lowest rents of the surveyed LIHTC properties. None of the LIHTC communities surveyed offer two-bedroom units at 30 percent. The proposed nonsubsidized 50 percent two-bedroom rents of \$1,214 would be top of the market compared to the 50 percent two-bedroom rents at the surveyed LIHTC communities. The subject's 50 percent two-bedroom rent is six percent higher than the 50 percent two-bedroom rent at Rio Hill (\$1,145). The proposed 60 percent two-bedroom rent of \$1,489 would be top of the market compared to the 60 percent two-bedroom rents. The subject's 60 percent two-bedroom rent is three percent higher than the 60 percent two-bedroom rent at Mallside Forest (\$1,326).
- **Three Bedroom Units:** The proposed 50 percent three-bedroom rent of \$1,393 is top of the market among the 50 percent three-bedroom rents at the surveyed LIHTC communities. The subject's 50 percent three-bedroom rent is five percent higher than the 50 percent three-bedroom rent at Parks Edge (\$1,326). The proposed 60 percent three-bedroom rent of \$1,711 would be top of the market compared to the 60 percent three-bedroom rents. The subject's 60 percent three-bedroom rent is four percent higher than the 60 percent two-bedroom rent at Brookdale Apartments (\$1,648).

Figure 8 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's LIHTC units within the context of the LIHTC and Market Rate market area inventory.

Figure 8 Price Position of 1025-A and 1025-B Park Street





H. Absorption Estimate

The Park Street Market Area experienced steady household growth over the past 14 years and renter households are projected to account for roughly three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low aggregate vacancy rate of 1.5 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the seven proposed additions to the rental housing stock.

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, four LIHTC communities have opened within the past four years with monthly average absorption rates ranging from 9 units to 24 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past four years with monthly average absorption rates ranging from 11 to 22 units and averaging 17 units per month. The affordable nature of the subject community will likely result in higher absorption rates for the income restricted units than those reported by exclusively market rate communities.

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at 1025-B Park Street, RPRG conservatively projects the 36 LIHTC units restricted to 50 percent, and 60 percent AMI at the subject will lease at an average of **17 units per month**. The resulting absorption period to 95 percent occupancy would be roughly two months. At this pace, the 66 LIHTC units within the combined 1025-A and 1025-B Park Street 9 and 4 Percent would reach 95 percent occupied in



roughly four months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 1.2 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 18.0 percent.

We hope you find this analysis helpful in your decision-making process.

A handwritten signature in black ink, appearing to read 'Tim Houseal'.

Tim Houseal
Analyst

A handwritten signature in black ink, appearing to read 'Robert M. Lefenfeld'.

Robert M. Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

ADDRESS
400 10th St NW, Charlottesville, VA, 22903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
180

VACANCY
5.6 % (10 Units) as of 04/15/24

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$2,074	680	\$3.05
Two	33%	\$2,661	1,049	\$2.54

Community Amenities
Picnic Area, Dog Park, Pet Spa, Fitness Room, Outdoor Pool, Community Room, Clubhouse, Parcel Lockers, EV Charging Station

Features	
SS	Appliances
Granite	Countertops
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2

Parking		Contacts	
Parking Description	Structured Garage — \$100	Owner / Mgmt.	Drucker & Falk
Parking Description #2	Paid Surface Parking/On Site — \$85	Phone	434-422-4255 / 434-216-0511

Comments
Opening Jan. 13, 2022. Preleasing started July 2021. Private patios (select units); movable kitchen island, subway tile backsplashes, hardwood style flooring in living areas/carpet in bedrooms, oversized window. Custom grey cabinets and chrome hardware, large walk in closets.
Outdoor courtyards with grills, firepit, seating nooks, pool, sundeck, café resident lounge, private co-working booths, conference room, social lounge with TV, pool table, kitchenette, on demand fitness classes, outdoor kitchen with grilling areas, bike storage/repair, on site storage. Part of mixed use development with retail, dining, offices.
Achieved 95% occupancy in Sept 2022, surface lot \$85, structured garage \$100; EV garage spaced \$200. ADU units - 10 1BR (\$1273) & 5 2BR (\$1523).

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$2,099	560	\$3.75	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,130	623	\$3.42	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,226	667	\$3.34	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,203	674	\$3.27	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,105	695	\$3.03	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,130	716	\$2.97	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,215	735	\$3.01	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,199	763	\$2.88	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,199	922	\$2.39	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,830	965	\$2.93	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,697	980	\$2.75	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,843	1,020	\$2.79	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,836	1,030	\$2.75	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,817	1,032	\$2.73	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,891	1,088	\$2.66	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,734	1,130	\$2.42	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,811	1,145	\$2.46	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,237	1,164	\$2.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	07/11/23
% Vac	5.6%	3.3%	0.0%
One	\$2,163	\$2,171	\$2,187
Two	\$2,784	\$2,782	\$2,692

Adjustments to Rent	
Incentives	2 wks free
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-01-13	Months: 7.0
Closed: 2022-09-01	21.8 units/month

10th and Dairy

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS2150 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS160

VACANCY4.4 % (7 Units) as of 04/15/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,654	616	\$2.69
One	36%	\$1,784	819	\$2.18
Two	62%	\$1,923	1,161	\$1.66

Community Amenities

Fitness Room, Clubhouse, EV Charging Station, Parcel Lockers, Computer Center, Business Center, Elevator Served

Features	
Standard	High Ceilings, Patio Balcony, Dishwasher, Disposal, Microwave
Hardwood	Flooring Type 1
Granite	Countertops
SS	Appliances
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Paid Structured Parking/On Site — \$100
Parking Description #2	

Contacts

Owner / Mgmt.	Capreit
Phone	434-328-5368 / 434-218-2984

Comments

24 Hour Fitness Center, Resident Lounge, Parking Garage with Charging Stations, Package Receiving Area, Business Center/ co working stations. Chef-Inspired Kitchens with Large Island, Fully-Equipped Kitchens – microwave, dishwasher, disposal, Stainless-Steel Appliances, Private Patio or Balcony, Walk-In Closets, Granite Countertops, Maple Wood Cabinetry, Luxury Vinyl Plank Floors, High ceilings, Kitchen island. Covered and deck parking included. Opened Jan 2022, preleasing July 2021. Leased up in Feb 2023.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,654	616	\$2.69	-	
Mid Rise - Elevator		1	1.0	9	\$1,742	719	\$2.42	-	
Mid Rise - Elevator		1	1.0	9	\$1,743	742	\$2.35	-	
Mid Rise - Elevator		1	1.0	10	\$1,756	773	\$2.27	-	
Mid Rise - Elevator		1	1.0	10	\$1,784	828	\$2.15	-	
Mid Rise - Elevator		1	1.0	10	\$1,834	912	\$2.01	-	
Mid Rise - Elevator		1	1.0	9	\$1,844	936	\$1.97	-	
Mid Rise - Elevator		2	1.0	14	\$1,784	920	\$1.94	-	
Mid Rise - Elevator		2	2.0	14	\$1,844	1,088	\$1.69	-	
Mid Rise - Elevator		2	2.0	14	\$1,824	1,095	\$1.67	-	
Mid Rise - Elevator		2	2.0	14	\$2,026	1,175	\$1.72	-	
Mid Rise - Elevator		2	2.0	14	\$1,989	1,196	\$1.66	-	
Mid Rise - Elevator		2	2.0	14	\$2,021	1,276	\$1.58	-	
Mid Rise - Elevator		2	2.0	15	\$1,969	1,366	\$1.44	-	

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	09/22/23
% Vac	4.4%	3.1%	5.6%
Studio	\$1,654	\$1,763	\$1,801
One	\$1,784	\$1,855	\$1,871
Two	\$1,922	\$2,096	\$2,084

Adjustments to Rent

Incentives	None
------------	------

Utilities in Rent

Initial Absorption

Opened: 2022-01-01	Months: 13.0
Closed: 2023-02-22	11.2 units/month

29 Central at Stonefield

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

ADDRESS310 Fisher St, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS250

VACANCY0.4 % (1 Units) as of 04/15/24

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$2,083	705	\$2.95
One/Den	29%	\$2,163	896	\$2.41
Two	10%	\$2,467	1,036	\$2.38
Two/Den	28%	\$2,656	1,173	\$2.26
Three/Den	11%	\$3,097	1,429	\$2.17

Community Amenities

Fitness Room, Clubhouse, Community Room, Outdoor Pool, Business Center, Dog Park, Computer Center, Picnic Area, Outdoor Kitchen, Parcel Lockers, Firepit, Pet Spa

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$250

Contacts	
Owner / Mgmt.	Castle Development Properties
Phone	434-404-7671 / 434-471-4516

Comments

Unit mix estimated by leasing agent. Pre-lease information was unknown at time of survey.
Walk-in closets, kitchen islands, built-in desk.
Sundeck and pergolas around the saltwater pool, game room with billiards.
Leasing agent could not give me the price for the garage units vs standard units.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	7	\$2,033	645	\$3.15	Market	-
Carter Garden		1	1.0	48	\$2,090	714	\$2.93	Market	-
Highland Garden	Den	1	1.0	73	\$2,163	896	\$2.41	Market	-
Peaks Garden		2	2.0	24	\$2,467	1,036	\$2.38	Market	-
Montalto Garden	Den	2	2.0	48	\$2,607	1,153	\$2.26	Market	-
Summit Garden	Den	2	2.0	22	\$2,762	1,218	\$2.27	Market	-
Vista Garden	Den	3	3.0	10	\$3,082	1,387	\$2.22	Market	-
Woodridge Garden	Den	3	3.0	18	\$3,106	1,452	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	09/25/23
% Vac	0.4%	3.6%	24.8%
One	\$1,374	\$1,359	\$1,329
One/Den	\$2,163	\$2,099	\$2,062
Two	\$822	\$765	\$735
Two/Den	\$2,685	\$2,445	\$2,519
Three/Den	\$3,094	\$2,785	\$2,831

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-02-01	Months: 11.0
Closed: 2024-01-15	20.8 units/month

Altview

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



ADDRESS1810 Arden Creek Lane, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS212

VACANCY2.4 % (5 Units) as of 04/15/24

OPENED IN2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,643	589	\$2.79
One	36%	\$1,779	913	\$1.95
Two	53%	\$2,091	1,169	\$1.79
Three	5%	\$2,604	1,421	\$1.83

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Playground, Computer Center, Picnic Area, Outdoor Kitchen, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Intercom

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175.00

Contacts	
Owner / Mgmt.	NewCastle Management
Phone	833-899-1941 / 434-328-5894

Comments

Lease up pace of 20 units/month. 18 Carports & 21 Garages. 3rd floor units have upgraded features - SS appliances, Granite CT & upgraded kitchen cabinets. Storage units-5X5X8 (\$45). Trash \$8 per month. 2 BRs most popular. Theatre room, Indoor Children's play area, Golf Simulator & Cyber Café. Clubhouse is 7,000 sqft.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,643	589	\$2.79	Market	-
Birch Garden		1	1.0	15	\$1,751	913	\$1.92	Market	-
Oak Garden		1	1.0	61	\$1,786	913	\$1.96	Market	-
Maple Garden		2	2.0	25	\$2,023	1,168	\$1.73	Market	-
Dogwood Garden		2	2.0	85	\$2,110	1,168	\$1.81	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,123	1,203	\$1.76	Market	-
Walnut Garden		3	3.0	3	\$2,604	1,421	\$1.83	Market	-
Magnolia Garden		3	3.0	7	\$2,604	1,421	\$1.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	09/22/23
% Vac	2.4%	3.3%	1.4%
Studio	\$1,643	\$1,636	\$1,852
One	\$1,769	\$1,712	\$1,988
Two	\$2,085	\$1,872	\$1,920
Three	\$2,604	\$2,834	\$2,577

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arden Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1540 Avemore Lane, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS280

VACANCY5.7 % (16 Units) as of 04/15/24

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,755	749	\$2.34
One/Den	8%	\$1,830	1,061	\$1.72
Two	44%	\$2,110	1,377	\$1.53
Three	7%	\$2,318	1,531	\$1.51
Three/Den	4%	\$2,433	1,655	\$1.47

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, Accessibility
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$150

Contacts	
Owner / Mgmt.	Castle Development Partners
Phone	434-984-5454 / 434-277-2533

Comments

Movie Theatre, Conference Room, Rose Garden Courtyard.
Select units have built-in computer desk. Attached & Detached Garages, oversize tubs, ceramic tile, white cabinets. View charge=\$20, End unit (TH)=\$15. Some accessible units.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		1	1.0	20	\$1,654	581	\$2.85	Market	-
Berkeley Garden		1	1.0	20	\$1,691	649	\$2.61	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,786	715	\$2.50	Market	-
Monticello/Monticellow Garden		1	1.0	23	\$1,851	884	\$2.10	Market	-
Montipelier Garden	Garage	1	1.0	22	\$1,820	886	\$2.05	Market	-
Peacefield Garden	Den	1	1.0	21	\$1,840	1,061	\$1.73	Market	-
Pierce Manse Garden		2	2.0	31	\$2,014	1,209	\$1.67	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,082	1,304	\$1.60	Market	-
Polk Place Garden	Garage	2	2.0	30	\$1,831	1,392	\$1.32	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,557	1,610	\$1.59	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,328	1,531	\$1.52	Market	-
Westland Garden	Den	3	2.0	10	\$2,443	1,655	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	09/22/23
% Vac	5.7%	3.9%	4.3%
One	\$1,467	\$1,411	\$1,314
One/Den	\$1,840	\$1,976	\$1,724
Two	\$2,121	\$2,142	\$2,000
Three	\$1,164	\$1,183	\$1,016
Three/Den	\$2,443	\$2,430	\$2,262

Adjustments to Rent	
Incentives	LRO; None
Utilities in Rent	Trash
Heat Source	Electric

Multifamily Community Profile

Barclay Place



ADDRESS77 Barclay Place Court, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS158

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,426	618	\$2.31
Two	70%	\$1,599	1,059	\$1.51
Three	20%	\$1,880	1,384	\$1.36

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Playground, Car Wash, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace, High Ceilings
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Great Eastern Properties
Phone	434-979-5400 / 434-296-4100

Comments
Some corporate apartments. Utility fee (gas heat, hot water, cable, internet, water/sewer, trash): 1BR \$200, 2BR/1BA \$220, 2BR/2BA \$250, 3BR \$250.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	4	\$1,525	478	\$3.19	Market	-
Garden		1	1.0	6	\$1,383	557	\$2.48	Market	-
Plus Garden		1	1.0	6	\$1,403	771	\$1.82	Market	-
Garden		2	1.0	55	\$1,563	1,059	\$1.48	Market	-
Garden		2	2.0	55	\$1,635	1,059	\$1.54	Market	-
Garden		3	2.0	32	\$1,880	1,384	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	09/21/23
% Vac	0.0%	1.9%	0.0%
One	\$1,437	\$1,403	\$1,284
Two	\$1,599	\$1,599	\$1,560
Three	\$1,880	\$0	\$1,675

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Barclay Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Barracks West



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2639 Barracks Road, Charlottesville, VA, 22901	Market Rate - General	2 Story – Garden	364	1.6 % (6 Units) as of 04/15/24	1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,276	500	\$2.55
One	0%	\$1,392	559	\$2.49
One/Den	0%	\$1,520	786	\$1.93
Two	0%	\$1,570	977	\$1.61
Two/Den	0%	\$1,692	956	\$1.77
Three	0%	\$1,940	1,308	\$1.48

Community Amenities
Clubhouse, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	First Communities
Phone	434-971-5770 / 434-533-7560

Comments
Formerly Old Salem Billiards, kitchen, and bar in clubhouse. Unit mix unavailable at the time of survey.

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$1,286	500	\$2.57	Market
Garden		1	1.0		\$1,402	559	\$2.51	Market
Garden	Den	1	1.0		\$1,530	786	\$1.95	Market
Garden		2	1.0		\$1,500	836	\$1.79	Market
Garden	Den	2	1.0		\$1,702	956	\$1.78	Market
Townhouse		2	1.5		\$1,659	1,119	\$1.48	Market
Garden		3	2.0		\$1,893	1,291	\$1.47	Market
Townhouse		3	2.5		\$2,007	1,324	\$1.52	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	02/15/24
% Vac	1.6%	N/A	2.2%
Studio	\$1,286	\$1,215	\$1,215
One	\$701	\$634	\$634
One/Den	\$1,530	\$1,489	\$1,489
Two	\$1,053	\$1,099	\$1,099
Two/Den	\$1,702	\$1,739	\$1,739
Three	\$1,950	\$1,838	\$1,838

Adjustments to Rent	
Incentives	Waived admin fee
Utilities in Rent	Trash
Heat Source	Natural Gas

Barracks West

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Beacon on 5th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Dalton Lane, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden/TH	241	4.1 % (10 Units) as of 04/15/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,958	812	\$2.41
Two	36%	\$2,343	1,163	\$2.01
Two/Den	0%	\$2,259	1,634	\$1.38
Three	13%	\$2,549	1,618	\$1.57

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Select Units	IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200.00

Contacts	
Owner / Mgmt.	NewCastle Management
Phone	434-202-0787 / 434-664-1205

Comments
Cyber café, yoga rm. Large walk in closets, crown molding, kitchen island, 42" cabinets.
Opened Feb 2017; finished construction Oct 2017; stabilized Nov 2017.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,862	675	\$2.76	Market	-
Berkmar Garden		1	1.0	82	\$2,006	881	\$2.28	Market	-
Ivy Garden		2	2.0	84	\$2,339	1,150	\$2.03	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,259	1,634	\$1.38	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,511	1,713	\$1.47	Market	-
Ednam Townhouse		3	3.5	1	\$2,388	1,222	\$1.95	Market	-
Levy Townhouse		3	2.5	4	\$2,341	1,394	\$1.68	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,559	1,634	\$1.57	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,639	1,733	\$1.52	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	07/13/23
% Vac	4.1%	2.9%	1.7%
One	\$1,934	\$1,816	\$1,732
Two	\$1,616	\$2,267	\$2,385
Two/Den	\$2,259	\$0	\$0
Three	\$2,482	\$2,297	\$2,402

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Beacon on 5th

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
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ADDRESS1227 Park Street, Charlottesville, VA

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS36

VACANCY2.8 % (1 Units) as of 04/15/24

OPENED IN1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	39%	\$975	600	\$1.63		
Two	44%	\$1,245	980	\$1.27		
Three	17%	\$1,940	1,497	\$1.30		
Features						
White				Appliances		
Laminate				Countertops		
Hardwood				Flooring Type 1		
Wall Units				Air Conditioning		
Select Units				Ceiling Fan		
Standard				Patio Balcony		
Vinyl/Linoleum				Flooring Type 2		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		D.M. Rothwell
Parking Description #2				Phone		434-977-7676
Comments						

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,000	600	\$1.67	Market	-
Garden		2	1.0	16	\$1,275	980	\$1.30	Market	-
Garden		3	2.0	6	\$1,975	1,497	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/15/24
% Vac	2.8%	0.0%
One	\$1,000	\$950
Two	\$1,275	\$1,275
Three	\$1,975	\$1,975

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Beechwood Gardens

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Multifamily Community Profile

Brookdale Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
910 Upper Brook Court, Charlottesville, VA, 22903	LIHTC - General	3 Story – Garden	96	0.0 % (0 Units) as of 04/15/24	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,393	1,070	\$130
Three	50%	\$1,598	1,189	\$134

Community Amenities
Clubhouse, Fitness Room, Playground

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Park Properties
Phone	434-282-4986

Comments
Open kit, walk-in closets, natural light solariums, window coverings, pantry, wood plank fir, black appl., laminate CT
First bldg completed 9.1.19 (40 units c/o).
Community to be completed June 2020. Waitlist length unknown

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Avon Garden		2	2.0	48	\$1,403	1,070	\$131	LIHTC	60%
Azalea. Garden		3	2.0	48	\$1,608	1,189	\$135	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	07/11/23
% Vac	0.0%	0.0%	0.0%
Two	\$1,403	\$1,403	\$1,324
Three	\$1,608	\$1,608	\$1,516

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2019-09-01	Months: 6.0
Closed: 2020-03-01	15.8 units/month

Brookdale Apts

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Carlton Views I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1337 Carlton Avenue, Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	54	0.0 % (0 Units) as of 04/15/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	65%	\$981	687	\$1.43
Two	28%	\$1,154	960	\$1.20
Three	7%	\$1,499	1,203	\$1.25

Community Amenities
Community Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Patrol, Keyed Bldg Entry, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Piedmont Housing
Phone	434-295-3094

Comments
Upgraded lighting, built-in bookshelves, window coverings, dbl pane windows, framed mirrors, pantry, faux-wood flrs, side by side fridge, wide hallways, tile BAs. Lounge area on each flr. W/D-\$30. PH I-Opened 1/17 & Fully leased 5/17. Some units-Sect 8.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$860	687	\$1.25	LIHTC	40%
Garden		1	1.0	26	\$1,036	687	\$1.51	LIHTC	60%
Garden		2	2.0	5	\$1,023	960	\$1.07	LIHTC	40%
Garden		2	2.0	10	\$1,235	960	\$1.29	LIHTC	60%
Garden		3	2.0	4	\$1,509	1,203	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	01/10/23
% Vac	0.0%	3.7%	11.1%
One	\$948	\$948	\$983
Two	\$1,129	\$1,129	\$1,180
Three	\$1,509	\$1,509	\$1,635

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Carlton Views I

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Carlton Views III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1339 Carlton Ave., Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	48	0.0 % (0 Units) as of 04/15/24	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	90%	\$1,041	624	\$1.67
Two	10%	\$1,185	940	\$1.26

Community Amenities
Community Room, Elevator Served

Features	
Standard	Dishwasher, Microwave, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Piedmont Housing Alliance
Phone	317-978-9149

Comments
Waitlist is Closed. Wood style plank flooring. Community room on each floor.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	21	\$1,179	618	\$1.91	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$936	626	\$1.50	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$850	638	\$1.33	LIHTC	40%
Mid Rise - Elevator		2	2.0	1	\$1,009	923	\$1.09	LIHTC	40%
Mid Rise - Elevator		2	2.0	2	\$1,041	934	\$1.11	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,416	954	\$1.48	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	07/19/23
% Vac	0.0%	0.0%	0.0%
One	\$988	\$988	\$988
Two	\$1,155	\$1,155	\$1,155

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Carlton Views III

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(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Carriage Hill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
825 Beverly Drive, Charlottesville, VA, 22911	Market Rate - General	2 Story – Garden	142	1.4 % (2 Units) as of 04/15/24	2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,734	893	\$1.94
Two	49%	\$2,185	1,339	\$1.63
Three	25%	\$2,504	1,627	\$1.54

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Accessibility
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cathcart Group
Parking Description #2	Detached Garage — \$175	Phone	434-971-8439

Comments
304 total units, 142 rentals & 162 condos. 24 buildings. Private entrance (ground floor). Select units-wood burning fireplace, walk-in closets. pitching/putting green, kiddie pool, basketball court, 2 tot lots, dog park, 6100 sqft. clubhouse, & tanning bed. Prices vary by level, location. Some units include single-car or double car garages standard, included in rent ranges.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,685	831	\$2.03	Market	-
Monroe Garden		1	1.0	18	\$1,803	954	\$1.89	Market	-
Madison Garden		2	2.0	35	\$1,925	1,142	\$1.69	Market	-
Hamilton Garden		2	2.0	35	\$2,465	1,535	\$1.61	Market	-
Roosevelt Garden		3	2.0	36	\$2,514	1,627	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	09/20/23
% Vac	1.4%	0.7%	3.5%
One	\$1,744	\$1,723	\$1,748
Two	\$2,195	\$2,151	\$2,226
Three	\$2,514	\$2,590	\$2,285

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Carriage Hill

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(2) Published Rent is rent as quoted by management.

ADDRESS1111 E Water Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS301

VACANCY0.7 % (2 Units) as of 04/15/24

OPENED IN2014



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	58%	\$1,771	790	\$2.24	
Two	42%	\$2,161	1,135	\$1.90	

Clubhouse, Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Metzger & Co
Parking Description #2	Structured Garage — \$0	Phone	434-244-9255

Comments

Opened Sept. 2014; 30 units a month lease-up pace.

Upgraded units -SS appliances, granite countertop, some w/wood plank floors. Parking on same floor as apt. Extra storage \$50-\$140.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,625	595	\$2.73	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,705	752	\$2.27	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,840	765	\$2.41	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,840	830	\$2.22	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,120	1,095	\$1.94	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,283	1,183	\$1.93	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,220	1,207	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	04/15/24	02/15/24
% Vac	0.7%	0.7%	0.7%
One	\$1,753	\$1,753	\$1,761
Two	\$2,208	\$2,208	\$2,208

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

City Walk

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS2118 Commonwealth Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS22

VACANCY4.5 % (1 Units) as of 04/15/24

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$1,688	967	\$1.75	

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
In Building/Fee	Storage
Granite	Countertops
SS	Appliances
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Blue Sky Property Management
Phone	434-295-4663

Comments
Built to be sold as condos, but became rentals in 2020. No amenities. Trash and internet are an added \$75/mo.

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
B Garden		2	2.0		\$1,640	945	\$1.74	Market
C Garden		2	2.0		\$1,680	950	\$1.77	Market
A Garden		2	2.0		\$1,745	1,005	\$1.74	Market

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/08/24
% Vac	4.5%	4.5%
Two	\$1,688	\$1,678

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Collective on Commonwealth

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS411 Afton Pond Court, Charlottesville, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS200

VACANCY2.0 % (4 Units) as of 04/15/24

OPENED IN2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	68%	\$1,866	800	\$2.33	
Two	32%	\$2,196	1,145	\$1.92	

Clubhouse, Fitness Room, Outdoor Pool, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Josh
Phone	434-284-8831

Comments
5 Bldgs. 2 Elevator & 3 garden. 1st move-in end of Nov. Preleasing 10/2017. 2 Buildings completed; finish by 05/2018. 23 Affordable 1BR/1BA at 60% AMI Storage fee: \$25-\$50. New mgmt 12/21/2018. W/S/T/Pest: 1BR \$59; 2BR \$74. No Waitlist.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,799	740	\$2.43	Market	-
Mid Rise - Elevator		1	1.0	38	\$1,852	749	\$2.47	Market	-
Mid Rise - Elevator		1	1.0	38	\$1,886	822	\$2.29	Market	-
Mid Rise - Elevator		1	1.0	37	\$1,903	867	\$2.19	Market	-
Mid Rise - Elevator		2	2.0	22	\$2,194	1,074	\$2.04	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,156	1,154	\$1.87	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,240	1,210	\$1.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	03/10/23
% Vac	2.0%	5.5%	2.0%
One	\$1,860	\$1,772	\$1,766
Two	\$2,196	\$2,089	\$2,106

Adjustments to Rent	
Incentives	Daily Pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2017-11-30	Months: 13.0
Closed: 2019-01-08	14.3 units/month

Fifth Street Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS746 Prospect Avenue, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS202

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1978



Unit Mix & Effective Rent (1)					Community Amenities Community Room, Central Laundry, Playground, Business Center
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	10%	\$575	600	\$0.96	
Two	48%	\$645	780	\$0.83	
Three	42%	\$690	900	\$0.77	

Features	
Standard	Dishwasher, Disposal
Select Units	IceMaker
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Community Housing Partners
Phone	434-295-3094

Comments
Property has 181 TC units, of which 40 units have Project-Based Sect 8 units. After school care, tutoring, girl scouts, adult education, and computer literacy classes on-site. All units "float" & require income certification. Excellent resident services package. Waitlist: depends on term. Rents are based off what each floorplan was last rented for. PL-99.5%, Occ-99.5%

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$705	600	\$1.18	LIHTC	50%
Garden		2	1.0	97	\$805	780	\$1.03	LIHTC	50%
Townhouse		3	1.0	84	\$885	900	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	07/13/23
% Vac	0.0%	0.0%	0.0%
One	\$705	\$705	\$680
Two	\$805	\$805	\$780
Three	\$885	\$885	\$860

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Greenstone on 5th

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS2111 Michie Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS200

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$762	300	\$2.54
One	20%	\$1,025	687	\$1.49
Two	50%	\$1,290	987	\$1.31
Three	10%	\$1,440	1,187	\$1.21

Community Amenities
Central Laundry, Outdoor Pool, Playground, Elevator Served

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Select Units	Air Conditioning, Fireplace
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Thalhimer Properties
Parking Description #2		Phone	434-295-2174 / 434-227-4921

Comments
Heating and gas included for 2 & 3 BR units. Studios and 1BR have electric heat. Efficiency units do not have dishwasher, disposal, w/d hookups. Bust stop on-site, close to community center and access to walking trails. April, 2024 -in process of renovating units. 85% have been completed. Waitlist currently 40 ppl.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$825	300	\$2.75	LIHTC	60%
Garden		1	1.0	39	\$1,100	687	\$1.60	LIHTC	60%
Townhouse		2	1.0	100	\$1,380	987	\$1.40	LIHTC	60%
Townhouse		3	1.0	20	\$1,550	1,187	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/21/23
% Vac	0.0%	0.0%	0.0%
Studio	\$825	\$825	\$825
One	\$1,100	\$1,100	\$1,100
Two	\$1,380	\$1,380	\$1,380
Three	\$1,550	\$1,550	\$1,550

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Cooking, Water/Sewer, Trash
Heat Source	Other

Hearthwood Apts & THs

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Lakeside



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lake Club Court, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	348	0.0 % (0 Units) as of 04/15/24	1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,768	754	\$2.34
Two	50%	\$2,050	1,040	\$1.97
Three	17%	\$2,315	1,220	\$1.90

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, Storage, High Ceilings
Carpet	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Pam
Parking Description #2		Phone	434-984-5253

Comments
2BR & 3BR: storage off balcony. 9' ceilings-select units. Oversize tub. Black appli and laminate counters. Rates vary based on location, floor, & view. 5,687 sqft clubhse w/12-ac lake, dog park, pier, walking trails, white sand beach, 18-seat theatre room & billards. HUD insured. Clubhouse was renovated in 2013.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,778	754	\$2.36	Market	-
Sherando Garden		2	2.0	174	\$2,060	1,040	\$1.98	Market	-
Leesville Garden		3	2.0	58	\$2,325	1,220	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/15/24	07/11/23
% Vac	0.0%	0.3%	0.0%
One	\$1,778	\$1,733	\$1,780
Two	\$2,060	\$1,985	\$1,885
Three	\$2,325	\$2,278	\$2,118

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Lakeside

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Lofts at McIntire



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
510 McIntire, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	20	0.0 % (0 Units) as of 04/15/24	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	75%	\$952	463	\$2.06
One	25%	\$1,300	880	\$1.48

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Basketball, Tennis, Playground, Dog Park

Features	
Standard	Dishwasher, Disposal, High Ceilings
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$135

Contacts	
Owner / Mgmt.	Cathcart Group
Phone	434-282-2810 Julie

Comments
1BR units have washer/dryer
Parking is under the building.
tanning salon, putting green, game room, grills

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$975	463	\$2.11	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,325	880	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	07/11/23
% Vac	0.0%	0.0%	0.0%
Studio	\$975	\$975	\$950
One	\$1,325	\$1,325	\$1,290

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Lofts at McIntire

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS615 E. Rio Rd, Charlottesville, VA

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Mid Rise

UNITS65

VACANCY3.1 % (2 Units) as of 04/15/24

OPENED IN2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,428	856	\$1.67
One/Den	11%	\$1,635	912	\$1.79
Two	23%	\$1,889	1,189	\$1.59
Two/Den	23%	\$1,948	1,641	\$1.19

Community Amenities

Clubhouse, Community Room, Fitness Room, Business Center, Elevators, Outdoor Kitchen, Picnic Area, Dog Park, Parcel Lockers, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Attached Garage — \$25.00

Contacts	
Owner / Mgmt.	Park Properties
Phone	434-989-2934 / 434-331-0771

Comments

Opened April 15th 2020; pre leasing started 3/15/20. Achieved full occupancy July 30, 2021
13 workforce units at 80% AMI; 52 market rate units
breakfast bars, large walk-in closets, garden tubs

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Poe Mid Rise - Elevator		1	1.0	13	\$1,210	820	\$1.48	LIHTC	80%
Poe Mid Rise - Elevator		1	1.0	8	\$1,595	820	\$1.95	Market	-
Taylor Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,645	912	\$1.80	Market	-
Faulkner Mid Rise - Elevator		1	1.0	7	\$1,680	964	\$1.74	Market	-
Emerson Mid Rise - Elevator		2	2.0	8	\$1,820	1,131	\$1.61	Market	-
Mackenzie Mid Rise - Elevator		2	2.0	7	\$1,990	1,255	\$1.59	Market	-
Mackenzie Loft Mid Rise - Elevator	Den	2	2.0	7	\$1,935	1,641	\$1.18	Market	-
Thornton Mid Rise - Elevator	Den	2	2.0	8	\$1,978	1,641	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/22/23
% Vac	3.1%	4.6%	0.0%
One	\$1,121	\$1,090	\$1,094
One/Den	\$1,645	\$1,645	\$1,673
Two	\$953	\$1,270	\$926
Two/Den	\$1,956	\$1,968	\$1,951

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2020-04-15	Months: 15.0
Closed: 2021-07-30	4.3 units/month

Lofts at Meadow Creek

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Mallside Forest



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
816 Mallside Forest Court, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	160	1.9 % (3 Units) as of 04/15/24	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,167	690	\$1.69
Two	43%	\$1,399	932	\$1.50
Three	38%	\$1,564	1,190	\$1.31

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Playground, Computer Center, Picnic Area

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Security Properties
Parking Description #2		Phone	434 974 9500 / 434-424-0371

Comments
1BR- washer/dryer hook ups. 2BR & 3BR- in unit washer/dryer. Tile in bathrooms. Breakfast bars.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,192	690	\$1.73	LIHTC	60%
Garden		2	1.5	68	\$1,429	932	\$1.53	LIHTC	60%
Garden		3	2.0	60	\$1,599	1,190	\$1.34	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/21/23
% Vac	1.9%	2.5%	4.4%
One	\$1,192	\$1,192	\$1,192
Two	\$1,429	\$1,429	\$1,429
Three	\$1,599	\$1,599	\$1,646

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash, Cable
Heat Source	Electric

Mallside Forest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1745 Allied Street, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS18

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	50%	\$1,550	760	\$2.04	
Two	50%	\$1,849	953	\$1.94	

Rooftop Deck, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Vinyl/Linoleum	Flooring Type 1
SS	Appliances
Quartz	Countertops
Community Security	Intercom, Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Woodward Properties
Phone	434-971-8860 Clarissa

Comments
Leased 11 units in one month. Opened late Sept. 2017. 2nd building opened February 2019.
Mandatory Trash/Ting internet fee: \$89
Part of mixed use center w/ retail in a shopping center.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,550	720	\$2.15	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,550	840	\$1.85	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,849	953	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	07/13/23
% Vac	0.0%	0.0%	5.6%
One	\$1,550	\$1,550	\$1,550
Two	\$1,849	\$1,849	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

McIntire Plaza Apts

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1111 Little High Street, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS40

VACANCY0.0 % (0 Units) as of 04/15/24



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Picnic Area	
Studio	0%	\$509	500	\$1.02		
One	0%	\$727	600	\$1.21		
Two	0%	\$891	700	\$1.27		
Three	0%	\$936	840	\$1.11		
Features						
Central / Heat Pump				Air Conditioning		
Carpet				Flooring Type 1		
Vinyl/Linoleum				Flooring Type 2		
White				Appliances		
Laminate				Countertops		
Standard				Ceiling Fan		
Community Security				Perimeter Fence		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Virginia Housing
Parking Description #2				Phone		434-978-2050

Comments

Unit mix unavailable at time of survey. Waitlist at 3-6 months. 20 units at 50% AMI and 20 units at 60% AMI.

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$691	500	\$1.38	LIHTC
Garden		0	1.0		\$549	500	\$1.10	LIHTC
Garden		1	1.0		\$957	600	\$1.60	LIHTC
Garden		1	1.0		\$757	600	\$1.26	LIHTC
Garden		2	1.0		\$997	700	\$1.42	LIHTC
Garden		2	1.0		\$1,104	700	\$1.58	LIHTC
Garden		3	1.0		\$1,021	840	\$1.22	LIHTC
Garden		3	1.0		\$1,241	840	\$1.48	LIHTC

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/19/24
% Vac	0.0%	0.0%
Studio	\$620	\$620
One	\$857	\$857
Two	\$1,051	\$1,051
Three	\$1,131	\$1,131
Adjustments to Rent		
Incentives	None	
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash	
Heat Source	Electric	

ADDRESS300 4th Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS88

VACANCY3.4 % (3 Units) as of 04/15/24

OPENED IN2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,721	862	\$2.00
One/Den	3%	\$1,895	1,000	\$1.90
Two	40%	\$1,977	1,069	\$1.85

Community Amenities
Dog Park, Picnic Area, Parcel Lockers, Pet Spa, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Patrol, Keyed Bldg Entry, Cameras

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. Enterprise Properties
	Phone 434-817-7249 / 434-220-8061

Comments
Phase I-4 story elevator-Adaptive reuse-2004-SS appliances. 32 flats. Phase II-3-story-New Construction-2004-Black appliances. 32 flats & lofts. Phase III-3-story-New construction-2009-Black appliances. 24 flats & lofts. PL-98%, Occ-100%. Mandatory \$50 fee for water, sewer, trash, and parking.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,655	742	\$2.23	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,755	750	\$2.34	Market	-
Phase II Garden		1	1.0	14	\$1,655	750	\$2.21	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,705	797	\$2.14	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,755	998	\$1.76	Market	-
Phase II Garden	Den	1	1.0	3	\$1,895	1,000	\$1.90	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,805	1,093	\$1.65	Market	-
Phase III Garden	Loft	2	1.0	6	\$1,965	962	\$2.04	Market	-
Phase III Garden		2	1.0	12	\$1,875	965	\$1.94	Market	-
Phase II Garden	Loft	2	1.0	7	\$1,975	1,046	\$1.89	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,120	1,055	\$2.01	Market	-
Phase I Mid Rise - Elevator		2	1.0	1	\$1,988	1,445	\$1.38	Market	-
Phase I Mid Rise - Elevator		2	2.0	3	\$2,120	1,661	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	07/13/23
% Vac	3.4%	2.3%	5.7%
One	\$1,476	\$1,391	\$1,401
One/Den	\$1,895	\$10,150	\$1,805
Two	\$2,007	\$1,973	\$1,979

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Norcross Station

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



ADDRESS63 Four Seasons Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS310

VACANCY1.3 % (4 Units) as of 04/15/24

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,690	750	\$2.25
Two	79%	\$1,829	1,027	\$1.78
Three	10%	\$2,048	1,100	\$1.86

Community Amenities

Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Mgmt Services Corporation
Phone	434-973-4319

Comments

Washer & Dryer in all units except select 1BR units (opt fee). Some 1H units have been renovated to include SS appliances, white cabinets, wood plank floors, & accent walls.
W/S/T/Gas: 1BR-\$80, 2BR/1BA-\$105, 2BR/1.5BA-\$130, 3BR-\$130.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,690	750	\$2.25	Market	-
Townhouse		2	1.0	100	\$1,703	950	\$1.79	Market	-
Garden		2	1.0	60	\$2,035	1,050	\$1.94	Market	-
Townhouse		2	1.5	86	\$1,833	1,100	\$1.67	Market	-
Townhouse		3	1.5	32	\$2,048	1,100	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/20/23
% Vac	1.3%	1.3%	3.9%
One	\$1,690	\$1,638	\$0
Two	\$1,857	\$1,770	\$1,808
Three	\$2,048	\$1,980	\$1,903

Adjustments to Rent	
Incentives	None; Daily pricing
Utilities in Rent	

North Woods

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS100 Avon Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 Story – Garden

UNITS17

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
One	100%	\$1,713	650	\$2.63		
Features						
Standard		Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Accessibility				
Standard - Full		In Unit Laundry				
Central / Heat Pump		Air Conditioning				
SS		Appliances				
Granite		Countertops				
Community Security		Monitored Unit Alarms, Keyed Bldg Entry				
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		CBS Rentals
Parking Description #2				Phone		434-971-9922
Comments						
Kitchen islands, breakfast bar, walk-in closets.						

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,713	650	\$2.63	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/08/24
% Vac	0.0%	0.0%
One	\$1,713	\$1,635
Adjustments to Rent		
Incentives	None	
Utilities in Rent		
Heat Source	Electric	

One Hundred Avon

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Parks Edge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
181 Whitewood Road, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	96	2.1 % (2 Units) as of 04/15/24	1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$910	759	\$1.20
Two	60%	\$1,085	940	\$1.15
Three	20%	\$1,246	1,128	\$1.10

Community Amenities
Clubhouse, Community Room, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Franklin Johnston Group
Parking Description #2		Phone	434-973-4770 / 434-956-4286

Comments
In 2002 property was allocated 9% tax credits. Unit Mix: 19-1BR, 58-2BR, & 19-3BR.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$957	752	\$1.27	LIHTC	50%
Garden		1	1.0	2	\$749	822	\$0.91	LIHTC	40%
Garden		2	1.5	3	\$892	882	\$1.01	LIHTC	40%
Garden		2	1.5	26	\$1,141	882	\$1.29	LIHTC	50%
Garden		2	2.0	26	\$1,141	998	\$1.14	LIHTC	50%
Garden		2	2.0	3	\$892	998	\$0.89	LIHTC	40%
Garden		3	2.0	17	\$1,311	1,128	\$1.16	LIHTC	50%
Garden		3	2.0	2	\$1,022	1,128	\$0.91	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/21/23
% Vac	2.1%	3.1%	0.0%
One	\$853	\$853	\$853
Two	\$1,017	\$1,017	\$1,017
Three	\$1,167	\$1,167	\$1,167

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Parks Edge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS200 Reserve Road, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden/TH

UNITS294

VACANCY2.0 % (6 Units) as of 04/15/24

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,963	868	\$2.26
Two	41%	\$2,494	1,171	\$2.13
Two/Den	13%	\$2,483	1,273	\$1.95
Three	7%	\$2,613	1,320	\$1.98
Three/Den	7%	\$2,810	1,460	\$1.92

Community Amenities

Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Dog Park

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Select Units	Ceiling Fan, Fireplace
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$213

Contacts	
Owner / Mgmt.	Cathcart Group
Phone	434-296-6200

Comments

Gameroom with billiards, putting green, walk/bike trails, courtyard, sundeck, lounge, bocce ball, cabanas, movie room, cyber café. Walk-in closets, breakfast bars.

Garage fee: \$175- \$250.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,930	805	\$2.40	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,019	830	\$2.43	Market	-
Belmont Garden		1	1.5	30	\$1,973	967	\$2.04	Market	-
Blue Ridge Garden		2	2.0	39	\$2,283	1,124	\$2.03	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,650	1,125	\$2.36	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,485	1,190	\$2.09	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,493	1,273	\$1.96	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$3,150	1,655	\$1.90	Market	-
Hollymeade Garden		3	2.0	22	\$2,623	1,320	\$1.99	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,820	1,460	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/21/23
% Vac	2.0%	1.4%	2.0%
One	\$1,974	\$1,970	\$1,931
Two	\$2,114	\$2,056	\$2,025
Two/Den	\$2,493	\$2,318	\$2,310
Three	\$1,311	\$1,311	\$1,246
Three/Den	\$2,820	\$2,830	\$2,725

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Reserve at Belvedere

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(2) Published Rent is rent as quoted by management.

ADDRESS1610 Rio Hill Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS139

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1996



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	74%	\$1,288	1,100	\$1.17	
Three	26%	\$1,399	1,300	\$1.08	

Outdoor Pool, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Amurcon
Phone	434 974 6377

Comments

Located off Putt Putt Lane
Waitlist - 19 ppl as of 4/2024

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,370	1,100	\$1.25	LIHTC	60%
Garden		2	1.0	22	\$1,125	1,100	\$1.02	LIHTC	50%
Garden		3	2.0	29	\$1,480	1,300	\$1.14	LIHTC	60%
Garden		3	2.0	7	\$1,245	1,300	\$0.96	LIHTC	50%

Historic Vacancy & Eff. Rent (1)				
Date	04/15/24	02/19/24	09/21/23	
% Vac	0.0%	0.0%	0.0%	
Two	\$1,248	\$1,248	\$1,095	
Three	\$1,363	\$1,363	\$1,320	

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Multifamily Community Profile

Rivanna Terrace



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1220 Smith Street, Charlottesville, VA, 22901	Market Rate - General	3 Story – Garden	48	0.0 % (0 Units) as of 04/15/24	1989



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry
Two	100%	\$1,285	735	\$1.75	
Features					
Standard				Dishwasher, Disposal	
Not Available				In Unit Laundry	
Central / Heat Pump				Air Conditioning	
Carpet				Flooring Type 1	
Vinyl/Linoleum				Flooring Type 2	
White				Appliances	
Laminate				Countertops	
Parking				Contacts	
Parking Description		Free Surface Parking		Owner / Mgmt.	Neighborhood Properties
Parking Description #2				Phone	434-971-8000
Comments					
No Waitlist					
Four units are ADA accessible.					

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,295	735	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/22/23
% Vac	0.0%	0.0%	0.0%
Two	\$1,295	\$1,295	\$1,295

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Rivanna Terrace

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS600 W. Main St, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS55

VACANCY5.5 % (3 Units) as of 04/15/24

OPENED IN2019



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,678	431	\$3.89
One	58%	\$2,272	667	\$3.40
Two	16%	\$3,630	1,156	\$3.14
Three	4%	\$5,029	1,733	\$2.90

Community Amenities

Community Room, Concierge, Elevators, Elevator Served

Features

Standard

Dishwasher, Disposal

Select Units

Microwave, Patio Balcony

Standard - Full

In Unit Laundry

Central / Heat Pump

Air Conditioning

In Building/Fee

Storage

Hardwood

Flooring Type 1

Vinyl/Linoleum

Flooring Type 2

Black

Appliances

Granite

Countertops

Parking

Parking Description

Underground Garage — \$200

Parking Description #2

Paid Surface Parking/Off Site — \$150

Contacts

Owner / Mgmt.

Atrium Property Management

Phone

888-881-1347 / 434-830-5649

Comments

First tenants moved in Sept 2019; Pre leasing started June 2019. 95% occupancy achieved Feb 1st, 2021. 20 underground parking spaces for \$200 monthly fee. Use 612 lot for overflow at \$150 /month. Microwaves are only available in 2 and 3 bedroom units. Studios - 2 units are ADU. All appliances/ mix of SS and black; granite counters. \$95 fee for Internet.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
ADU Mid Rise - Elevator		0	1.0	2	\$1,425	366	\$3.89		-
Mid Rise - Elevator		0	1.0	10	\$1,741	444	\$3.92	Market	-
Mid Rise - Elevator		1	1.0	4	\$2,333	652	\$3.58	Market	-
Mid Rise - Elevator		1	1.0	16	\$2,195	661	\$3.32	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,042	662	\$3.08	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,402	671	\$3.58	Market	-
Mid Rise - Elevator		1	1.0	1	\$2,437	697	\$3.50	Market	-
Mid Rise - Elevator		1	1.0	1	\$3,920	812	\$4.83	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,332	1,053	\$4.11	Market	-
Mid Rise - Elevator		2	2.0	2	\$2,903	1,073	\$2.71	Market	-
Mid Rise - Elevator		2	2.0	4	\$3,517	1,109	\$3.17	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,040	1,345	\$3.00	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,514	1,426	\$3.17	Market	-
Mid Rise - Elevator		3	2.0	1	\$4,928	1,543	\$3.19	Market	-
Mid Rise - Elevator		3	2.0	1	\$5,150	1,922	\$2.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	02/17/22
% Vac	5.5%	3.6%	5.5%
Studio	\$1,583	\$1,549	\$0
One	\$2,555	\$2,512	\$0
Two	\$3,861	\$3,801	\$0
Three	\$5,039	\$5,136	\$0
Adjustments to Rent			
Incentives			None
Utilities in Rent			Trash
Heat Source			Electric
Initial Absorption			
Opened: 2019-09-01		Months: 17.0	
Closed: 2021-02-01		3.0 units/month	

Six Hundred West Main

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1000 S. 1st Street, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Garden

UNITS38

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$655	717	\$0.91
Two	53%	\$656	990	\$0.66
Three	32%	\$675	1,094	\$0.62

Community Amenities
Central Laundry, Community Room, Fitness Room, Computer Center

Features	
Standard	Dishwasher, Microwave, Patio Balcony
SS	Appliances
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Standard - Stacked	In Unit Laundry
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Charlottesville Redevelopment and Housing Authority
Phone	434-326-4672

Comments
62 units – 2 building completed with 34 units; all 34 units leased. 3rd building containing 28 units completed in March 2023 and fully leased by May 2023. all utilities included except water. Laundry facilities, community room, 83 parking spaces. Wood plank flooring in living areas, carpet in bedrooms.
3 story garden, PBV - project based sect 8 vouchers (11 units), 13 units are public housing. PBV Units not included in the unit mix - 6 1BR (50%), 12 2BR (50%) & 6 3BR (60%). Of the 62 units, 38 are included in this survey.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$750	717	\$1.05	LIHTC	60%
Garden		2	1.0	7	\$530	990	\$0.54	LIHTC	40%
Garden		2	1.0	13	\$900	990	\$0.91	LIHTC	60%
Garden		3	2.0	6	\$630	1,094	\$0.58	LIHTC	50%
Garden		3	2.0	6	\$1,000	1,094	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	07/14/23
% Vac	0.0%	0.0%	0.0%
One	\$750	\$750	\$750
Two	\$715	\$715	\$715
Three	\$815	\$815	\$815

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Cooking, Electricity, Trash

South First Street PH I

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS365 Stone Creek Point, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS264

VACANCY2.3 % (6 Units) as of 04/15/24

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,798	814	\$2.21
One/Den	16%	\$1,798	1,212	\$1.48
Two	17%	\$2,091	1,145	\$1.83
Two/Den	8%	\$2,151	1,479	\$1.45
Three	16%	\$2,473	1,352	\$1.83
Three/Den	11%	\$2,437	1,706	\$1.43

Community Amenities

Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Basketball, Playground, Business Center, Dog Park, Outdoor Kitchen, Picnic Area, Elevators, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Underground Garage — \$0.00

Contacts	
Owner / Mgmt.	Infinity Mgmt
Phone	434-872-9000

Comments

9 of 12 bldgs have at grade parking below building, 1 free space/unit. All units-oversized tubs., built-in entertainment units, crown molding, 7000 SF clubhse, 1020 SF Fit ctr w/kid's play area. Indoor Spa.
Free wifi, 2 putting greens, pond, kiddie pool, spa, 5 tot lots, & 3 BB courts. HUD insured. Completed renovations - all new carpet, ss appl, granite counters, new windows.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,808	814	\$2.22	Market	-
LOFT Garden	Den	1	1.5	42	\$1,972	1,212	\$1.63	Market	-
Garden		2	2.0	44	\$2,101	1,145	\$1.83	Market	-
LOFT Garden	Den	2	2.5	22	\$2,358	1,479	\$1.59	Market	-
Garden		3	2.0	42	\$2,483	1,352	\$1.84	Market	-
LOFT Garden	Den	3	2.5	30	\$2,670	1,706	\$1.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	07/14/23
% Vac	2.3%	3.4%	2.7%
One	\$0	\$904	\$888
One/Den	\$1,972	\$1,995	\$1,975
Two	\$1,050	\$1,041	\$1,031
Two/Den	\$2,358	\$2,260	\$2,250
Three	\$1,241	\$1,191	\$1,156
Three/Den	\$2,670	\$2,570	\$2,550

Adjustments to Rent	
Incentives	1 mo free on loft units
Utilities in Rent	Trash
Heat Source	Electric

Stone Creek Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS3105 District Avenue, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS251

VACANCY2.4 % (6 Units) as of 04/15/24

OPENED IN2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$2,013	775	\$2.60
Two	41%	\$2,138	1,095	\$1.95
Three	13%	\$2,823	1,352	\$2.09

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Fee for Reserved — \$25.00	Owner / Mgmt.	MAA
Parking Description #2	Detached Garage — \$150.00	Phone	434-231-2524

Comments
Kitchen islands, double crown molding, walk in closets, garden tubs
Saline pool, theater, Internet café, conference room. Cabanas, grill area, and WiFi at pool.
Some accessible units. Some screened in porches.
community fee \$18 for trash and pest

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,923	665	\$2.89	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$2,183	732	\$2.98	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$2,018	784	\$2.57	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,888	821	\$2.30	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,127	1,029	\$2.07	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,056	1,082	\$1.90	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,123	1,101	\$1.93	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,238	1,104	\$2.03	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,823	1,352	\$2.09	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/22/23
% Vac	2.4%	3.6%	2.4%
One	\$2,028	\$1,894	\$1,955
Two	\$2,139	\$2,101	\$2,198
Three	\$2,823	\$2,748	\$2,358

Adjustments to Rent	
Incentives	Daily pricing; None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2013-02-01	Months: 20.0
Closed: 2014-10-31	12.6 units/month

Stonefield Commons

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
905 River Rd, Charlottesville, VA, 22901	Market Rate - General	4 Story – Mid Rise	54	1.9 % (1 Units) as of 04/15/24	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,669	788	\$2.12
One	57%	\$1,772	758	\$2.34
Two	26%	\$2,278	1,169	\$1.95

Community Amenities
Pet Spa, Central Laundry, Parcel Lockers, Elevator Served

Features	
SS	Appliances
Granite	Countertops
Select Units	Patio Balcony
Standard	Dishwasher, Microwave, Disposal
Carpet	Flooring Type 1
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site — \$35	Owner / Mgmt.	Madison Communities
Parking Description #2		Phone	434-424-0555

Comments
Preleasing started August 2021, opened February 2022 and leased up in June 2022. Wood plank style flooring.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,630	657	\$2.48	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,700	893	\$1.90	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,755	715	\$2.45	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,790	804	\$2.23	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,215	1,124	\$1.97	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,340	1,213	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/25/23
% Vac	1.9%	0.0%	1.9%
Studio	\$1,665	\$1,658	\$1,519
One	\$1,773	\$1,735	\$1,659
Two	\$2,189	\$2,261	\$2,106

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-02-01	Months: 4.0
Closed: 2022-06-30	10.3 units/month

The Hudson

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Timberland Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
325 Timberland Ln, Charlottesville, VA, 22903	LIHTC - General	3 Story – Garden	80	0.0 % (0 Units) as of 04/15/24	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	28%	\$882	866	\$1.02
Three	73%	\$1,306	1,030	\$1.27

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	434-956-4784
Parking Description #2	
Comments	

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		2	2.0	8	\$834	866	\$0.96	LIHTC
		2	2.0	14	\$1,083	866	\$1.25	LIHTC
		3	2.0	40	\$1,525	1,030	\$1.48	LIHTC
		3	2.0	18	\$1,237	1,030	\$1.20	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	03/13/23
% Vac	0.0%	0.0%	2.5%
Two	\$959	\$959	\$1,047
Three	\$1,381	\$1,381	\$1,341

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Water/Sewer, Trash
Heat Source	Electric

Timberland Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Multifamily Community Profile

Treesdale Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1720 Treesdale Way, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	72	0.0 % (0 Units) as of 04/15/24	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,058	1,082	\$0.98
Three	33%	\$1,187	1,263	\$0.94

Community Amenities
Community Room, Fitness Room

Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Park Properties
Parking Description #2	Covered Spaces — \$0.00	Phone	434-971-7368

Comments

28 covered spaces. Opened Jan. 2012 & stabilized August 2012. 16 Sec8 units not included in total.
Very strict criteria for income & criminal background. 22 units have project-based subsidies.

Floorplans (Published Rents as of 02/19/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$1,068	1,082	\$0.99	LIHTC	50%
Garden		3	2.0	6	\$1,120	1,263	\$0.89	LIHTC	40%
Garden		3	2.0	18	\$1,223	1,263	\$0.97	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	09/21/23
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$1,068	\$1,068
Three	\$0	\$1,172	\$1,172

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2012-01-01	Months: 7.0
Closed: 2012-08-01	12.6 units/month

Treesdale Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS250 Clonnade Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS426

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,053	571	\$1.84
One/Den	0%	\$1,108	710	\$1.56
Two	0%	\$1,155	700	\$1.65
Two/Den	0%	\$1,470	721	\$2.04
Three	0%	\$1,319	920	\$1.43
Three/Den	0%	\$1,994	1,493	\$1.34
Four+	0%	\$1,996	1,502	\$1.33

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Dog Park

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Select Units	In Unit Laundry
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking				Contacts
Parking Description	Free Surface Parking	Owner / Mgmt.	Frye Properties	
Parking Description #2		Phone	434-220-6999	

Comments
Free campus shuttle. W/D in 3/4 bedroom units.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Keswick		1	1.0		\$1,044	513	\$2.04	-	
Keswick deluxe		1	1.0		\$1,114	590	\$1.89	-	
Ashlawn		1	1.0		\$1,075	610	\$1.76	-	
Ashlawn deluxe	Den	1	1.0		\$1,133	710	\$1.60	-	
Rugby Presidential	Den	2	2.0		\$1,874	0		-	
the Monroe		2	1.0		\$1,185	700	\$1.69	-	
The Madison	Den	2	1.0		\$1,277	770	\$1.66	-	
The Monroe deluxe	Den	2	1.0		\$1,195	820	\$1.46	-	
Cavalier	Den	2	2.0		\$1,514	873	\$1.73	-	
Cavalier deluxe	Den	2	2.0		\$1,638	1,142	\$1.43	-	
the Madison delux		3	2.0		\$1,354	920	\$1.47	-	
Rugby	Den	3	2.0		\$1,874	1,288	\$1.45	-	
Rugby deluxe	Den	3	2.0		\$2,053	1,496	\$1.37	-	
Jefferson presidential	Den	3	2.0		\$2,160	1,696	\$1.27	-	
The Jefferson	Den	4	2.0		\$2,003	1,502	\$1.33	-	
The Jefferson deluxe		4	2.0		\$2,068	1,502	\$1.38	-	

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/19/24
% Vac	0.0%	0.2%
One	\$808	\$808
One/Den	\$1,133	\$1,133
Two	\$198	\$198
Two/Den	\$1,500	\$1,500
Three	\$339	\$339
Three/Den	\$2,029	\$2,029
Four+	\$1,034	\$1,034

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

University Heights

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS1313 Villa Way, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS239

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool, Dog Park, Fitness Room, Clubhouse, Playground, Tennis, Community Room, Business Center	
Two	0%	\$1,298	940	\$138		
Three	0%	\$1,624	1,175	\$138		
Features						
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
Standard		Dishwasher, Patio Balcony, Disposal, IceMaker, Microwave				
SS		Appliances				
Granite		Countertops				
Central / Heat Pump		Air Conditioning				
Standard - Full		In Unit Laundry				
Community Security		Monitored Unit Alarms				
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Frye Properties
Parking Description #2					Phone	434-270-7754
Comments						
Game Room w/ billiards						

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$1,328	940	\$1.41	-
Garden		3	2.0		\$1,659	1,175	\$1.41	-

Historic Vacancy & Eff. Rent (1)		
Date	04/15/24	02/08/24
% Vac	0.0%	0.0%
Two	\$1,328	\$1,357
Three	\$1,659	\$1,693
Adjustments to Rent		
Incentives	None	
Utilities in Rent	Trash, Water/Sewer	
Heat Source	Electric	

Villas at Southern Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

ADDRESS800 Rose Hill Dr, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden

UNITS16

VACANCY0.0 % (0 Units) as of 04/15/24

OPENED IN1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
One	38%	\$755	615	\$1.23		
Two	63%	\$884	690	\$1.28		
Features						
Standard			Dishwasher, Disposal, Microwave, IceMaker			
Hook Ups			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Carpet			Flooring Type 1			
Vinyl/Linoleum			Flooring Type 2			
Laminate			Countertops			
White			Appliances			
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Piedmont Housing
Parking Description #2					Phone	434-825-0574
Comments						
WL: 1 year						

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	2	\$850	615	\$1.38	LIHTC
		1	1.0	4	\$903	615	\$1.47	LIHTC
		2	1.0	6	\$1,008	690	\$1.46	LIHTC
		2	1.0	4	\$1,098	690	\$1.59	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/19/24	01/10/23
% Vac	0.0%	0.0%	12.5%
One	\$877	\$877	\$877
Two	\$1,053	\$1,053	\$1,053

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Electric

Multifamily Community Profile

Wilton Farm



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1475 Wilton Farm Road, Charlottesville, VA, 22911	LIHTC - General	4 Story – Garden	144	0.0 % (0 Units) as of 04/15/24	1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,270	882	\$1.44
Three	38%	\$1,401	1,065	\$1.32
Three/Den	1%	\$1,615	1,244	\$1.30

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	434-295-7368 Jessica
Parking Description #2	

Comments
Community has 3-4 story bldgs. 25 units can be rented by households w/incomes up to 150% of median.
3 tot lots. \$40/month Full-Size W/D
No waitlist. Management stated they do not advertise rent for 3/2 Den floorplan.

Floorplans (Published Rents as of 04/15/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,300	882	\$1.47	LIHTC	60%
Garden		3	1.0	26	\$1,410	1,008	\$1.40	LIHTC	60%
Garden		3	2.0	28	\$1,460	1,118	\$1.31	LIHTC	60%
Garden	Den	3	2.0	2	\$1,650	1,244	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	09/21/23
% Vac	0.0%	0.0%	0.0%
Two	\$1,300	\$1,300	\$1,280
Three	\$957	\$957	\$943
Three/Den	\$1,650	\$1,650	\$1,690

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Wilton Farm

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

ADDRESS1720 Treetop Drive, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS300

VACANCY0.7 % (2 Units) as of 04/15/24

OPENED IN2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$2,265	1,135	\$2.00
Three	0%	\$2,514	1,366	\$1.84

Community Amenities

Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Volleyball, Computer Center

Features	
Standard	Dishwasher, Disposal, Patio Balcony, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
Select Units	Cable TV
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry

Parking		Contacts
Parking Description	Free Surface Parking	Phone434-245-9663
Parking Description #2		

Comments

Condo community leasing units. Some units have been sold as condos. Unit mix unavailable
Amenities incl firepit, tanning, theatre, 8,000SF clubhouse, 3-tier pool, and shuttle to colleges in city. 150 units delivered 3/17 to end of 2017. Units include HW flrs, crwn molding, granite CTs, & SS app. 100% Smoke free community

Floorplans (Published Rents as of 04/15/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$2,168	1,120	\$1.94	Market
Townhouse		2	2.5		\$2,383	1,150	\$2.07	Market
Townhouse		3	3.0		\$2,565	1,362	\$1.88	Market
Garden		3	2.5		\$2,483	1,369	\$1.81	Market

Historic Vacancy & Eff. Rent (1)			
Date	04/15/24	02/14/24	03/13/23
% Vac	0.7%	1.7%	0.3%
Two	\$2,275	\$2,199	\$2,026
Three	\$2,524	\$2,300	\$2,255

Adjustments to Rent	
Incentives	None; Daily Pricing
Utilities in Rent	Trash
Heat Source	Electric

Woodlands of Charlottesville

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Robert M. Lefenfeld

Name

Founding Principal

Title

April 18, 2024

Date

XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
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3.	Utilities (and utility sources) included in rent	19
4.	Project design description	18
5.	Unit and project amenities; parking	19
6.	Public programs included	18
7.	Target population description	18
8.	Date of construction/preliminary completion	21
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11.	Market area/secondary market area description	40
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34.	Comparison of subject property to comparable properties	85
35.	Availability of Housing Choice Vouchers	18
36.	Identification of waiting lists	93
37.	Description of overall rental market including share of market-rate and affordable properties	52
38.	List of existing LIHTC properties	52
39.	Discussion of future changes in housing stock	59
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41.	Tax credit and other planned or under construction rental communities in market area	59
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45.	Derivation of Achievable Market Rent and Market Advantage	63
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55.	Date of field work	Cover
56.	Certifications	94
57.	Statement of qualifications	98
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	20



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad served as National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of its Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD

Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



TIMOTHY HOUSEAL
Analyst

Timothy Houseal joined Real Property Research Group (RPRG) as an analyst in 2018 bringing with him thirteen years of experience in the commercial real estate industry. His educational background consists of coursework in finance, business strategy, economics, and market research.

Prior to joining RPRG, Timothy served as a Certified Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. During Timothy's time at CoStar, he produced market analytics, quarterly market reports, and collected competitive real estate market statistical information.

Areas of Concentration:

- **FHA Section 221(d)(4):** Timothy prepares feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.
- **Low Income Housing Tax Credits:** Timothy prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.

Education:

Bachelor of Science – Marketing; York College of Pennsylvania, York, PA



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

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

A handwritten signature in black ink, appearing to read 'Timothy Houseal', written over a horizontal line.

Timothy Houseal
Market Analyst

April 18, 2024

Date