



**BOWEN  
NATIONAL  
RESEARCH**

# Market Feasibility Analysis

Premier Circle PSH  
405 Premier Circle  
Charlottesville, Albemarle County, Virginia 22901

*Prepared For*

Ms. Julie Anderson  
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*Authorized User*

Virginia Housing  
601 South Belvidere Street  
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*Effective Date*

February 17, 2021

*Job Reference Number*

21-141 JW

# Market Study Certification

## NCHMA Certification

This certifies that Lisa Goff, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Charlottesville, Virginia. Further, the information contained in this report is true and accurate as of February 17, 2021.

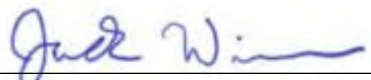
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

## Virginia Housing Certification

I affirm the following:

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

Certified:



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Market Analyst

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Date: February 17, 2021



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# I. Introduction

## A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Charlottesville, Virginia. This study was initiated by Ms. Julie Anderson of Virginia Supportive Housing and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

## B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

### **C. SOURCES**

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

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

### **D. REPORT LIMITATIONS**

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

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

Any reproduction or duplication of this report without the express approval of Virginia Supportive Housing or Bowen National Research is strictly prohibited.

## II. Executive Summary

*Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Premier Circle PSH rental community in Charlottesville, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.* The following points support this conclusion:

### Project Description

Premier Circle PSH involves the new construction of 80 apartments at 405 Premier Circle in Charlottesville. The project will be developed utilizing funding from the LIHTC program and will target lower-income adults/homeless individuals earning up to 50% of Area Median Household Income (AMHI). Additionally, 60 units are anticipated to operate under the HUD Section 8 program, and will specifically target homeless persons, requiring tenants to pay up to 30% of their adjusted gross household income towards housing costs (collected rent and tenant-paid utilities). The proposed project is expected to be complete by August 2024. Additional details of the subject project can be found in Section III - *Project Description* of this report.

### Site Evaluation

The subject site is located within Charlottesville (unincorporated Albemarle County), approximately 4.0 miles northwest of the downtown area. Surrounding land uses include residential dwellings on wooded lots, lodging facilities and a variety of local businesses and community services. All structures within the surrounding area were generally observed to be in good condition and are expected to contribute to the site's marketability. Site access and visibility are both considered excellent, as the site is clearly visible to passerby traffic, is within close proximity of multiple community services and is proposed to stand at four stories tall. Shopping, dining, employment, entertainment and medical services are within 2.5 miles of the site, many of which are located along the U.S. Highway 29 commercial corridor. Additional arterial roads can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to services is expected to positively contribute to its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

### Primary Market Area (PMA)

The traditional Charlottesville Site PMA includes all of Charlottesville, as well as portions of unincorporated communities in Albemarle County. The boundaries of the Site PMA include Dickerson Road, Lewis and Clark Drive and North Fork Rivanna River to the north; North Fork Rivanna River, Washington District Railway Line, South Fork Rivanna River, Rivanna River, Stony Point Road and U.S. Highway 250 to the east; Interstate 64 to the south; and Dickerson Road, Towncenter Boulevard, Berkmar Drive and Extension, Woodburn Road, Rio Road West, Hydraulic Road, Georgetown Road, Old Forge Road, Barracks Road, Old Garth Road and U.S. Highway 29 to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in Section IV, beginning on page IV-12.



### Demographic Trends

The Charlottesville Site PMA is projected to experience both population and household growth between 2021 and 2026. Specifically, the market’s population base is projected to increase by 4,615 (5.1%), while the number of households within the market will increase by 1,982 (5.5%). Additionally, renter households are projected to increase by 1,074 (5.2%) during the same time frame. These trends emphasize the ongoing need for additional rental housing within the Site PMA. Detailed demographic trends are included in Section IV, beginning on page IV-13.

### Economic Trends

The Charlottesville economy experienced consistent growth between 2011 and 2019. However, between 2019 and 2020, the city declined by nearly 940 jobs, or 3.6%, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the city’s employment base. This correlates with unemployment rate trends, as the city experienced an increase of over three percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Charlottesville spiked by eight percentage points; however, the city’s unemployment rate has been generally trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent nearly 21% of the market’s labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable. Detailed economic trends are included in Section IV, beginning on page IV-18.

### Overall Rental Housing Market Conditions

We identified and personally surveyed 30 conventional housing projects containing a total of 5,149 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 93.8%, a stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

<b>Project Type</b>	<b>Projects Surveyed</b>	<b>Total Units</b>	<b>Vacant Units</b>	<b>Occupancy Rate</b>
Market-rate	16	3,815	312	91.8%
Tax Credit	8	808	6	99.3%
Tax Credit/Government-Subsidized	4	424	0	100.0%
Government-Subsidized	2	102	0	100.0%
Total	30	5,149	318	93.8%

As the preceding table illustrates, only six vacancies exist among the affordable rental housing communities surveyed within the market, the majority of which are fully occupied and maintain a waiting list. This illustrates that pent-up demand exists for additional low-income rental housing within the Charlottesville Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

Competitive/Comparable Tax Credit Analysis

Premier Circle PSH will provide 80 studio units to low-income renters earning up to 50% of AMHI under the LIHTC program. Of the 80 units, 60 will operate with a Section 8 subsidy and specifically target homeless individuals, or those who are at-risk of homelessness. The remaining 20 units will be general occupancy (including homeless individuals). As such, we have selected five LIHTC properties within the Site PMA to serve as a baseline of comparison to the proposed subject project. Note that one of the selected comparable properties selected is age-restricted, Monticello Vista (Map ID 21), due to the limited number of LIHTC developments that offer studio units set aside at 50% of AMHI. The five LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Premier Circle PSH</b>	<b>2024</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Homeless/Low-Income Single Adults; 50% AMHI &amp; Section 8</b>
8	Carlton Neighborhood Housing	1970 / 2019	35	100.0%	4.8 Miles	Yes*	Families; 60% AMHI
11	Crossings at 4th & Preston	2012	60	100.0%	3.3 Miles	Yes*	Homeless/Low-Income Single Adults; 50% AMHI & PBV/PBRA
15	Hearthwood	1975 / 1997	200	98.0%	1.4 Miles	None	Families; 60% AMHI
20	Mews	1975 / 2007	40	100.0%	4.5 Miles	Yes*	Families; 50% & 60% AMHI
21	Monticello Vista	1900 / 2009	50	100.0%	5.1 Miles	33 HH	Seniors 55+; 40%, 50%, & 60% AMHI

OCC. – Occupancy  
 HH – Households  
 \*Number not available

The five LIHTC projects have a combined occupancy rate of 99.0% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, four of the comparable developments are fully occupied and maintain a waiting list, including the one directly competitive property, Crossing at 4<sup>th</sup> & Preston (Map ID 11), illustrating that pent-up demand exist for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Also note that the subject development will be at least 12 years newer than the selected LIHTC developments. This will position the project at a market advantage.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	Studio	One-Br.	Two-Br.	Three-Br.	Rent Special
<b>Site</b>	<b>Premier Circle PSH</b>	<b>\$675/50% (20) \$822*/50% (60)</b>	-	-	-	-
8	Carlton Neighborhood Housing	\$572/60% (4/0)	\$790/60% (10/0)	\$1,083/60% (21/0)	-	None
11	Crossings at 4th & Preston	\$777*/50% (30/0) \$500/50% (30/0)	-	-	-	None
15	Hearthwood	\$794/60% (40/0)	\$976/60% (42/0)	\$1,158/60% (98/4)	\$1,392/60% (20/0)	None
20	Mews	-	\$790/50% (16/0) \$1,015/60% (24/0)	-	-	None
21	Monticello Vista	\$702/40% (14/0) \$742/50% (9/0)	\$834/40% (11/0) \$874/50% (4/0)	\$1,036/50% (2/0) \$1,176/60% (4/0)	\$1,196/50% (2/0) \$1,391/60% (4/0)	None

\*Contract rent; tenants pay 30% of their gross income towards housing costs

The proposed non-subsidized gross rent at the subject site of \$675 will be among the highest studio LIHTC rent within the market. However, given the strong occupancy levels at the comparable developments and the fact that the subject project will be much newer than these projects, will enable the subject project to charge higher rents. In fact, although age-restricted, Monticello Vista (Map ID 21) is charging a studio rent higher than the subject project, illustrating that higher studio rents are attainable within the Charlottesville Site PMA. Overall, the subject's non-subsidized LIHTC rent is considered appropriately positioned for the market.

Notably, 60 of the subject units will operate with a subsidy, requiring tenants to pay up to 30% of their gross adjusted household income towards housing costs. As such, these units will represent a substantial value to low-income individuals within the Site PMA.

#### Comparable Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be competitive. The presence of the Section 8 subsidy will ensure the property is affordable to the homeless population targeted at the site and the amenity package is designed to be supportive as well.

#### Perception of Value

The following table illustrates the market-rent advantage for the proposed subject units:

Bedroom Type	Proposed Collected LIHTC Rent	Achievable Market Rent	Market Rent Advantage
Studio	\$675	\$1,035	34.8%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rent will likely be perceived as a substantial value within the market, as it represents a market rent advantage of 34.8%.

Capture Rate Estimates

The subject project will be developed using financing from the LIHTC program. It will also offer a subsidy on 60 of the 80 units, requiring tenants to pay no more than 30% of their income towards gross rent. Because the project will target the homeless population, the traditional method of calculating the capture rate of income-qualified renter households using U.S. Census data is not necessarily an accurate measure of the depth of support for the proposed development. As a result, we have calculated two sets of demand. First, we calculated the traditional capture rate of the project following Virginia Housing market study requirements. This approach evaluates the number of income-qualified renter households in the market, regardless if they meet the criteria of being designated as “homeless.” We then calculated the capture rate of the project that considers only homeless individuals based on Point-in-Time survey data.

*Virginia Housing Demand*

Demand Component	Percent of Median Household Income			
	50% AMHI (\$23,143-\$32,900)	50% AMHI w/Section 8 (\$0-\$32,900)	Overall (\$0-\$32,900)	LIHTC Only Scenario (\$23,143-\$32,900)
Net Demand*	641	2,448	2,448	641
Proposed Units	20	60	80	80
Proposed Units / Net Demand	20 / 641	60 / 2,448	80 / 2,448	80 / 641
Capture Rate	= 3.1%	= 2.5%	= 3.3%	= 12.5%

\*Solely considers one-person households

If targeting a general-occupancy population, the 80 studio units would require an overall capture rate of 3.3%, assuming the subsidy is offered on most units as proposed. If the subsidy was lost and the project operated solely under LIHTC program guidelines, it would require a 12.5% capture rate. These capture rates are considered achievable, illustrating that there will be sufficient market depth in the PMA to operate if the subsidy is lost and/or if the project only targeted a general-occupancy population. This is especially true, considering there are no available affordable studio units available within the market.

*Homeless Demand:*

We have provided two homeless renter household capture rates, the first considers Point-in-Time survey data only, while the second considers Point-in-Time and at-risk of homelessness data combined. Calculations for each capture rate are summarized in table on the following page.

	Homeless Capture Rates	
	Scenario One	Scenario Two
	Point-in-Time Homeless Survey	Point-in-Time and At-Risk of Homelessness
Designated Units	60	60
Eligible Persons (Age 18+)	/ 143*	/ 325
Capture Rate	= 42.0%	= 18.5%

\*Homeless Persons without children, collected from 2019 Point-in-Time survey.

Considering the nature of homelessness, capture rates up to and even beyond 100% are considered achievable. Therefore, the capture rates of 18.5% and 42.0% provided above are considered to be low and illustrate the demand for such housing.

### Penetration Rate

The 1,363 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$17,143 to \$60,900. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 7,919 renter households with eligible incomes in 2024. The 1,363 existing and planned non-subsidized Tax Credit units, along with the 80 proposed subject units, represent a penetration rate of 18.2% of the 7,919 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,443
Income-Eligible Renter Households – 2024	/ 7,919
Overall Market Penetration Rate	= 18.2%

It is our opinion that the 18.2% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.4% occupancy rate as a result of only six vacant units, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 18.2% penetration rate is achievable.

### Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. Note this absorption projection assumes the subject development is developed as proposed with a portion of the subject development operating with a Section 8 subsidy. As such, it is our opinion that the 80 LIHTC and government-subsidized units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months of opening. This absorption period is based on an average absorption rate of approximately 12 units per month.

### III. Project Description

Project Name:	<b>Premier Circle PSH</b>
Location:	405 Premier Circle, Charlottesville, Virginia 22901 (Albemarle County)
Census Tract:	107.00
Target Market:	Homeless and Low-Income Single Adults
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 80-unit Premier Circle PSH apartment property at 405 Premier Circle in Charlottesville, Virginia. The project will be developed utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program and will target lower-income adults/homeless individuals earning up to 50% of Area Median Household Income (AMHI). Additionally, 60 units are anticipated to operate under the HUD Section 8 program and will specifically target homeless persons, requiring tenants to pay up to 30% of their adjusted gross household income towards housing costs (collected rent and tenant-paid utilities). The proposed project is expected to be complete by August 2024. Additional details of the subject project are as follows:

Proposed Unit Configuration									
Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
60	Studio	1.0	Garden	350	50%/S8	\$949	\$0	\$949	\$822
20	Studio	1.0	Garden	350	50%	\$675	\$0	\$675	\$822
80	Total								

Source: Virginia Supportive Housing

AMHI – Area Median Household Income (Charlottesville, VA HUD Metro FMR Area; 2020)

S8 – Section 8

*Note that tenants residing within the 60 HUD Section 8 units will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the subsidy. The maximum allowable LIHTC gross rent of \$822 is the programmatic limit for studio units targeting households earning up to 50% of AMHI. However, this limit would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.*

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	3.8

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	May 2023
Begin Preleasing:	May 2024
Construction End:	August 2024

Unit Amenities		
• Electric Range	• Controlled Access/Intercom	• Composite Flooring
• Refrigerator	• Furnishings*	• Window Blinds
• Central Air Conditioning	• Wi-Fi	

\*All units will be furnished with bed, dresser, table and two chairs, nightstand, love seat, and coffee table

**Community Amenities**

- |                      |                                   |                               |
|----------------------|-----------------------------------|-------------------------------|
| • Bike Racks/Storage | • Computer Center                 | • Elevator                    |
| • Laundry Room       | • On-Site Management              | • Common Patio                |
| • Community Garden   | • Conference Room                 | • Community Room with Kitchen |
| • TV Lounge          | • Fitness Center                  | • Community Wide Wi-Fi        |
| • CCTV/Cameras       | • Parties/Picnics                 | • Social Service Coordinator  |
| • Package Receiving  | • Surface Parking Lot (28 Spaces) |                               |

**Utility Responsibility**

	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
<b>Paid By</b>	Landlord	Landlord	Landlord	Landlord	Landlord	Landlord	Landlord
<b>Source</b>	Electric	Gas	Electric				



**FLOOR AND SITE PLAN REVIEW:**

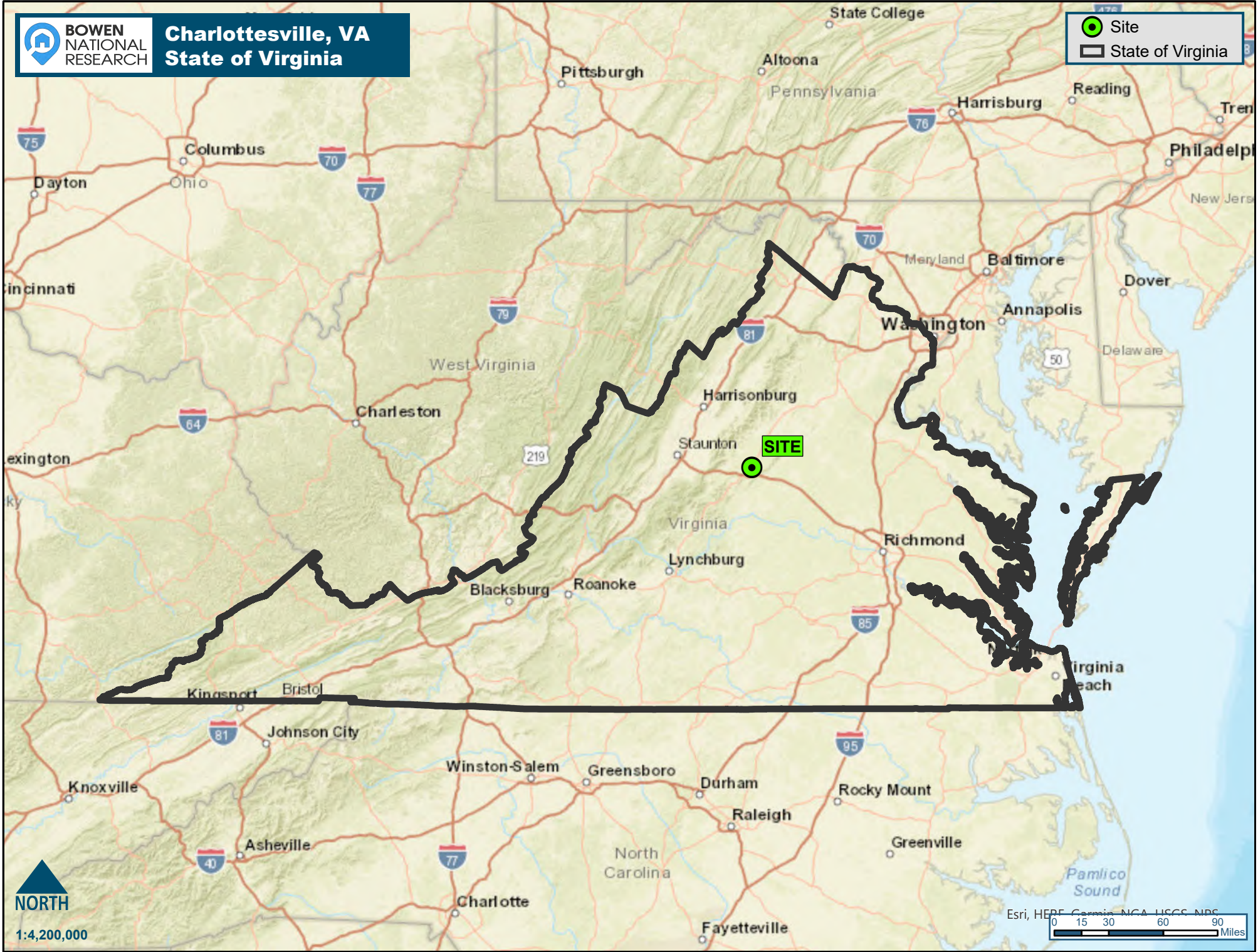
Floor and site plans for the subject project were available for review. In addition, we conducted an on-site visit and evaluation of the property grounds. Based on our evaluation, the subject floor and site plans appear to be marketable.

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



# Charlottesville, VA State of Virginia

 Site  
 State of Virginia



NORTH

1:4,200,000

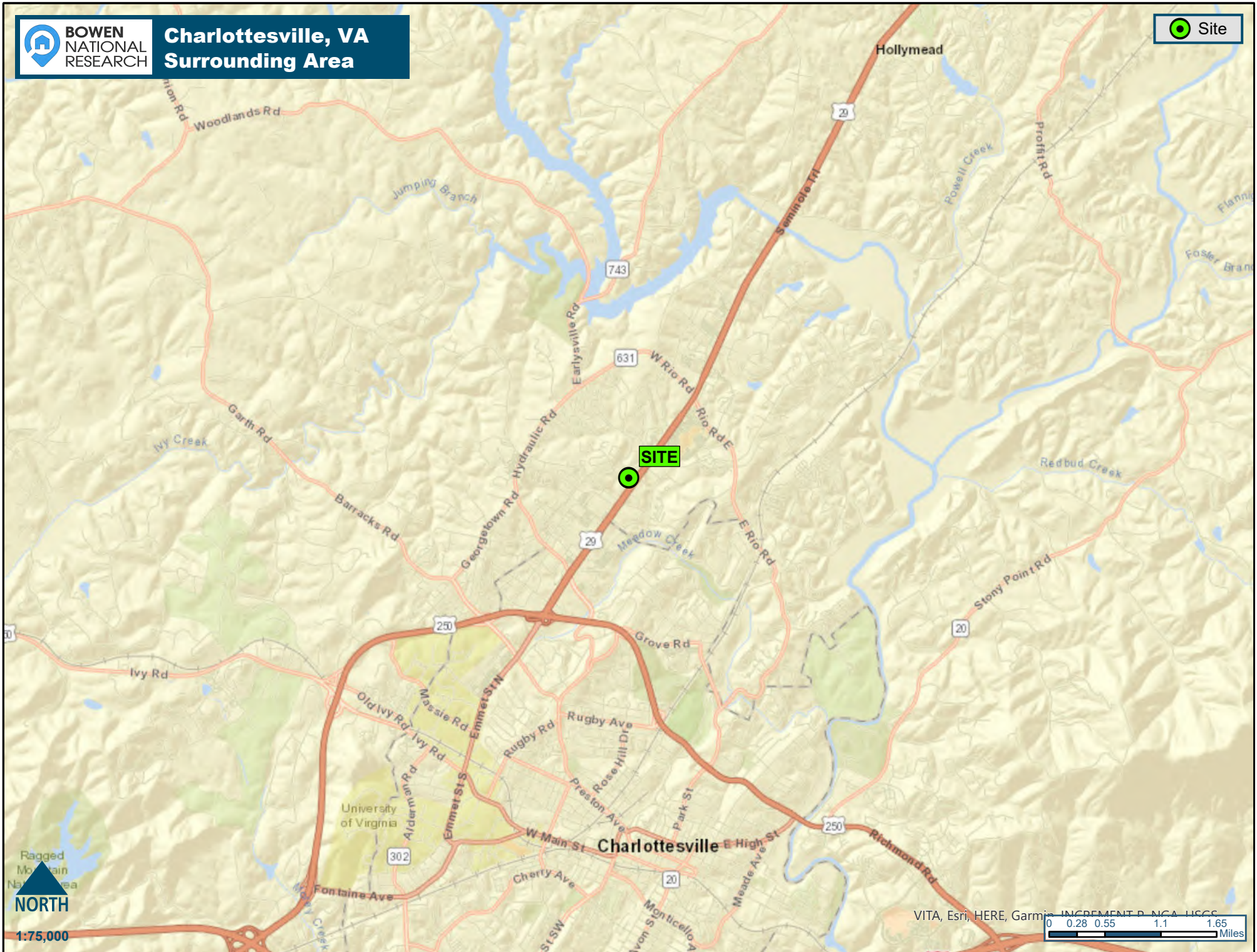
Esri, HERE, DeLorme, NGA, USGS, NPS  
0 15 30 60 90 Miles





# Charlottesville, VA Surrounding Area

Site



1:75,000

VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.28 0.55 1.1 1.65 Miles

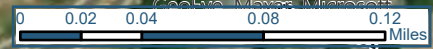


# Charlottesville, VA Site Neighborhood

Legend  
Site Area



NORTH  
1:4,000



## IV. Area Analysis

### A. SITE DESCRIPTION AND EVALUATION

#### 1. LOCATION

The subject site consists of an existing motel (Red Carpet Inn) located at 405 Premier Circle in Charlottesville (unincorporated Albemarle County), Virginia, approximately 4.0 miles northwest of the Central Business District (CBD) of Charlottesville. Note that the existing building will be razed during the development process. Charlottesville is approximately 72.0 miles northwest of Richmond, Virginia. The subject site visit and corresponding fieldwork were completed during the week of February 15, 2021.

#### 2. SURROUNDING LAND USES

The subject site is located within established, mixed-use area. Surrounding land uses include single-family homes on wooded lots, lodging facilities and various community services and businesses. Adjacent land uses are detailed as follows:

<b>North -</b>	Single-family homes on wooded lots define the northern site boundary, followed by a predominantly residential neighborhood comprised of single-family homes in good condition. Extending beyond to Rio Road West are additional residential land uses and various community services.
<b>East -</b>	Premier Circle, a lightly traveled roadway, defines the eastern site boundary, followed by the Royal Inn, a three-story motel in satisfactory condition, attorney offices, a furniture store and U.S. Highway 29, an arterial roadway with moderate- to heavy traffic patterns. Extending beyond are various community services and hotels including Fairfield Inn & Suites, Food Lion and Big Lots.
<b>South -</b>	U.S. Highway 29 defines the southern site boundary, followed by various businesses including Penske Truck Rental, Montague Miller & Co., Realtor, United Bank and RoseWood Village assisted-living facility. All structures are considered to be in satisfactory to good condition. A predominantly residential neighborhood comprised of single- and multifamily homes and heavily wooded land extends beyond.
<b>West -</b>	A wooded tree line defines the western site boundary, followed by an automotive repair shop, an auto sales lot and various other small businesses including VCA Albemarle Veterinary Health Care, Virginia Veterinary Specialists and the Greenbrier Emergency Animal Hospital. Extending beyond are the Seminole Place Industrial Park and Costco.

The subject site is located within a mixed-use area and is primarily surrounded by residential dwellings on wooded lots, along with a wide range of businesses and community services. The commercial and residential buildings in the surrounding area were generally observed to be in good condition. It is worth noting the site's proximity and convenient ability to access U.S. Highway 29, a primary community service corridor in the Charlottesville area. Overall, the proposed project should fit in well with the surrounding land uses, which will contribute to its marketability. Photographs of the site can be found in Section X of this report.

### **3. VISIBILITY AND ACCESS**

The subject site maintains frontage along Premier Circle, which is east of the site, as well as U.S. Highway 29 to the south and east of the site. Traffic along Premier Circle is considered light, while traffic along U.S. Highway 29 is moderate to heavy. All passerby vehicular and pedestrian traffic are expected to have clear visibility of the site. Additionally, the site is within close proximity of Charlottesville Fashion Square, anchored by Belk and JC Penney, and Rio Hill Shopping Center, anchored by Kroger Supermarket and T.J. Maxx, which will draw additional traffic to the area and positively contribute to the site's visibility. Proposed site plans state that the subject building will stand four stories tall, which will be one of the tallest structures in the immediate area. Overall, site visibility is considered excellent.

Access to the subject site will be derived from Premier Circle adjacent east. As previously stated, Premier Circle has light traffic patterns and ingress and egress are expected to be easy. U.S. Highway 29, the central commercial thoroughfare in Charlottesville, can be accessed adjacent southeast of the site, while U.S. Highway 250 and State Route 782 can be accessed within 1.5 miles. Additionally, Charlottesville Area Transit (CAT) offers a public bus stop located 0.4 miles east of the site at the intersection of Hillsdale Drive and Branchlands Boulevard or at the intersection of Commonwealth Drive at Westfield Road, 0.4 miles northwest of the site. Based on the preceding analysis, access to and from the subject site is considered excellent and expected to contribute to the overall marketability of the subject project.

#### 4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance from Site (miles)
Major Highways	State Route 631 U.S. Highway 29 U.S. Highway 250 Interstate 64	0.7 North Adjacent Southeast 1.5 South 5.4 Southwest
Public Bus Stop	CAT	0.4 East
Major Employers/ Employment Centers	Walmart Supercenter UVA Medical Center University Hospital	2.4 Northeast 3.4 South 3.5 South
Convenience Store	7-Eleven Stop In Food Mart	0.2 South 0.2 Southwest
Grocery	Food Lion Charlottesville Oriental Grocery Kroger Supermarket Whole Foods Walmart Supercenter	0.6 East 0.6 Southwest 1.0 Southwest 1.1 Southwest 2.4 Northeast
Discount Department Store	Big Lots Marshalls JC Penney T.J. Maxx Walmart Supercenter	0.6 East 0.7 South 0.8 Northeast 1.6 Northeast 2.4 Northeast
Shopping Center/Mall	Seminole Square Shopping Center Charlottesville Fashion Square Mall Rio Hill Shopping Center	0.9 Southwest 1.1 Northeast 1.6 Northeast
Schools: Elementary Middle/Junior High High	Woodbrook Elementary School Jack Jouett Middle School Albemarle High School	2.0 Northeast 1.6 West 1.3 West
Hospital/Medical Center	Med Express Urgent Care UVA Medical Center University Hospital UVA Children's Hospital	0.5 Southwest 3.4 South 3.5 South 3.5 South
Police	Charlottesville Police Department	3.6 South
Fire	Seminole Trail Volunteer Fire Department Charlottesville Fire Department	1.2 North 3.8 South
Post Office	U.S. Post Office	0.6 Southwest
Bank	United Bank BB&T	0.3 South 0.6 Northeast
Library	Northside Public Library	1.3 Northeast
Entertainment/Cinema	Regal Stonefield 14 IMAX	0.9 Southwest
Recreational/Fitness Facilities	World Federation-Youth Clubs ACAC Fitness & Wellness Center Crow Recreation Center Anytime Fitness Piedmont Family YMCA	1.0 Northeast 1.1 North 1.8 South 2.0 Northeast 2.7 South
Gas Station	Exxon Shell	0.2 Southwest 0.2 South

(Continued)

Community Services	Name	Driving Distance from Site (miles)
Pharmacy	Kroger Pharmacy CVS Kroger Pharmacy Walmart Pharmacy	1.0 Southwest 1.2 Northeast 1.9 Northeast 2.4 Northeast
Restaurant	Waffle House Applebee's Hibachi Grill & Supreme Buffet	0.5 Northeast 0.5 Northeast 0.5 Southwest
Day Care	Rainbow Child Care Center Shining Star Pre-School & Daycare Four Season Learning Center	0.6 East 0.8 East 0.9 Northwest
Church	King's Corner Fellowship Redeemed Christian Church of God Church of the Incarnation	0.6 West 0.6 East 0.8 East
Park	Crow Recreation Center Pool Ivy Creek Natural Area Greenleaf Park Greenbriar Park Pen Park	1.8 South 2.1 Northwest 2.1 South 2.3 Southeast 3.3 Southeast

The subject site is within 2.5 miles of most essential services, including the nearest shopping, dining, recreation, entertainment, employment and medical services. Many of these services are located along the U.S. Highway 29 corridor, which can be accessed adjacent southeast from the site. State Route 631 and U.S. Highway 250 can also be accessed within 1.5 miles. As noted, CAT provides fixed-route bus service to area residents and the nearest stops are 0.4 miles east of the site entryway at intersection of Hillsdale Drive and Branchlands Boulevard or at the intersection of Commonwealth Drive at Westfield Road, 0.4 miles northwest of the site.

The site is within close proximity of a shopping plaza that includes Kroger Supermarket and pharmacy, T.J. Maxx, and a mall with JCPenney, Belk and multiple restaurants and additional businesses. It is also within 1.0 mile of banks, gas stations, and a medical building that offers emergency services. Additional shopping and service options are located along U.S. Highway 29, including multiple shopping centers.

Seminole Trail Volunteer Fire Department is located 1.2 miles north of the site, while the Charlottesville Police and Fire departments are approximately 3.6 miles and 3.8 miles south, respectively, in the downtown portion of the city, along with the University of Virginia Medical Center and University Hospital, major employers in the area. Albemarle County Public School System serves the subject site, with all attendance schools located within 2.0 miles. Overall, the site's proximity to community services is expected to positively contribute to its marketability.

## **5. OVERALL SITE EVALUATION**

The subject site is located within Charlottesville (unincorporated Albemarle County), approximately 4.0 miles northwest of the downtown area. Surrounding land uses include residential dwellings on wooded lots, lodging facilities and a variety of local businesses and community services. All structures within the surrounding area were generally observed to be in good condition and are expected to contribute to the site's marketability. Site access and visibility are both considered excellent, as the site is clearly visible to passerby traffic, is within close proximity of multiple community services and is proposed to stand at four stories tall. Shopping, dining, employment, entertainment and medical services are within 2.5 miles of the site, many of which are located along the U.S. Highway 29 commercial corridor. Additional arterial roads can be accessed within 1.5 miles. Overall, the site's surrounding land uses and proximity to services is expected to positively contribute to its marketability.

## **6. CRIME ISSUES**

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

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

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

Total crime risk for the site's ZIP Code is 66, with an overall personal crime index of 50 and a property crime index of 69. Total crime risk for the city of Charlottesville is 103, with indexes for personal and property crime of 104 and 103, respectively.

	Crime Risk Index	
	Site ZIP Code	Charlottesville
<b>Total Crime</b>	<b>66</b>	<b>103</b>
<b>Personal Crime</b>	<b>50</b>	<b>104</b>
Murder	52	88
Rape	89	149
Robbery	33	81
Assault	51	107
<b>Property Crime</b>	<b>69</b>	<b>103</b>
Burglary	49	66
Larceny	79	118
Motor Vehicle Theft	32	64

Source: Applied Geographic Solutions

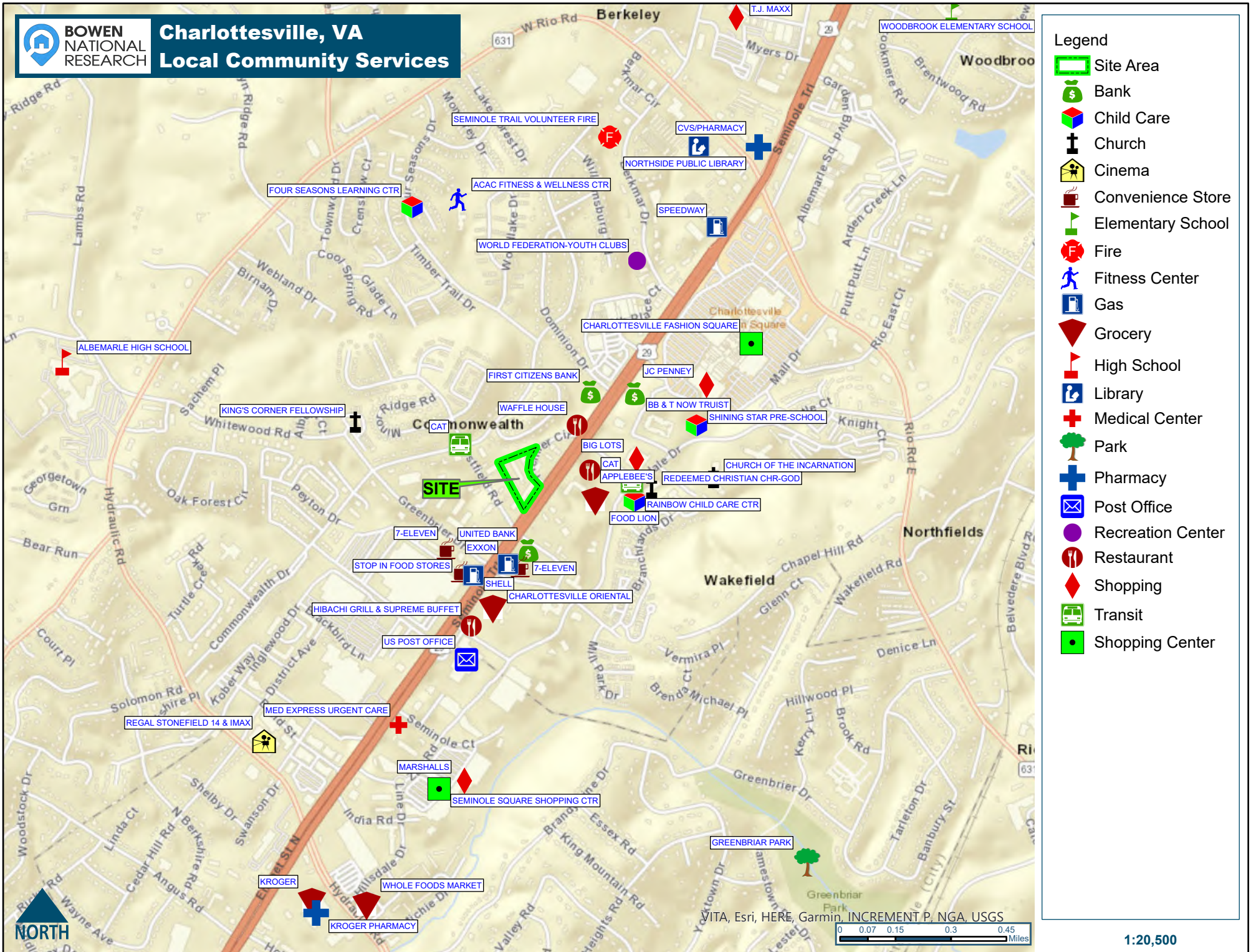
The crime risk index within the site's ZIP Code (66) is below both those of the city of Charlottesville (103) and the national average (100). As such, crime is not anticipated to play a significant role in the marketability of the subject site.

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





# Charlottesville, VA Local Community Services



- Legend**
- Site Area
  - Bank
  - Child Care
  - Church
  - Cinema
  - Convenience Store
  - Elementary School
  - Fire
  - Fitness Center
  - Gas
  - Grocery
  - High School
  - Library
  - Medical Center
  - Park
  - Pharmacy
  - Post Office
  - Recreation Center
  - Restaurant
  - Shopping
  - Transit
  - Shopping Center



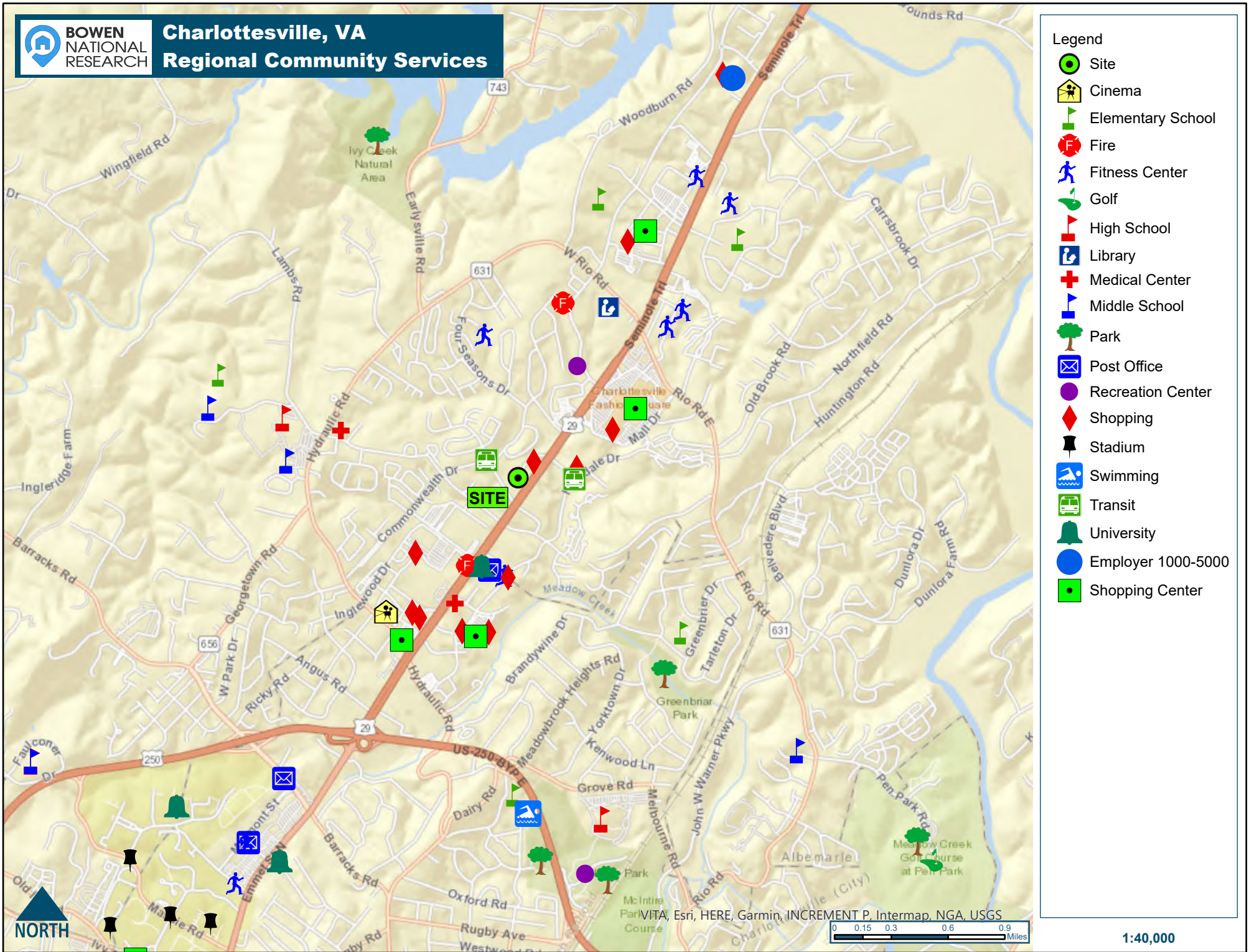
© 2014 Esri, HERE, Garmin, INCREMENT P, NGA, USGS



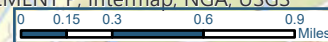
1:20,500



# Charlottesville, VA Regional Community Services



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fire
  - Fitness Center
  - Golf
  - High School
  - Library
  - Medical Center
  - Middle School
  - Park
  - Post Office
  - Recreation Center
  - Shopping
  - Stadium
  - Swimming
  - Transit
  - University
  - Employer 1000-5000
  - Shopping Center



1:40,000

Map data by VITA, Esri, HERE, Garmin, INCREMENT P, Intermap, NGA, USGS



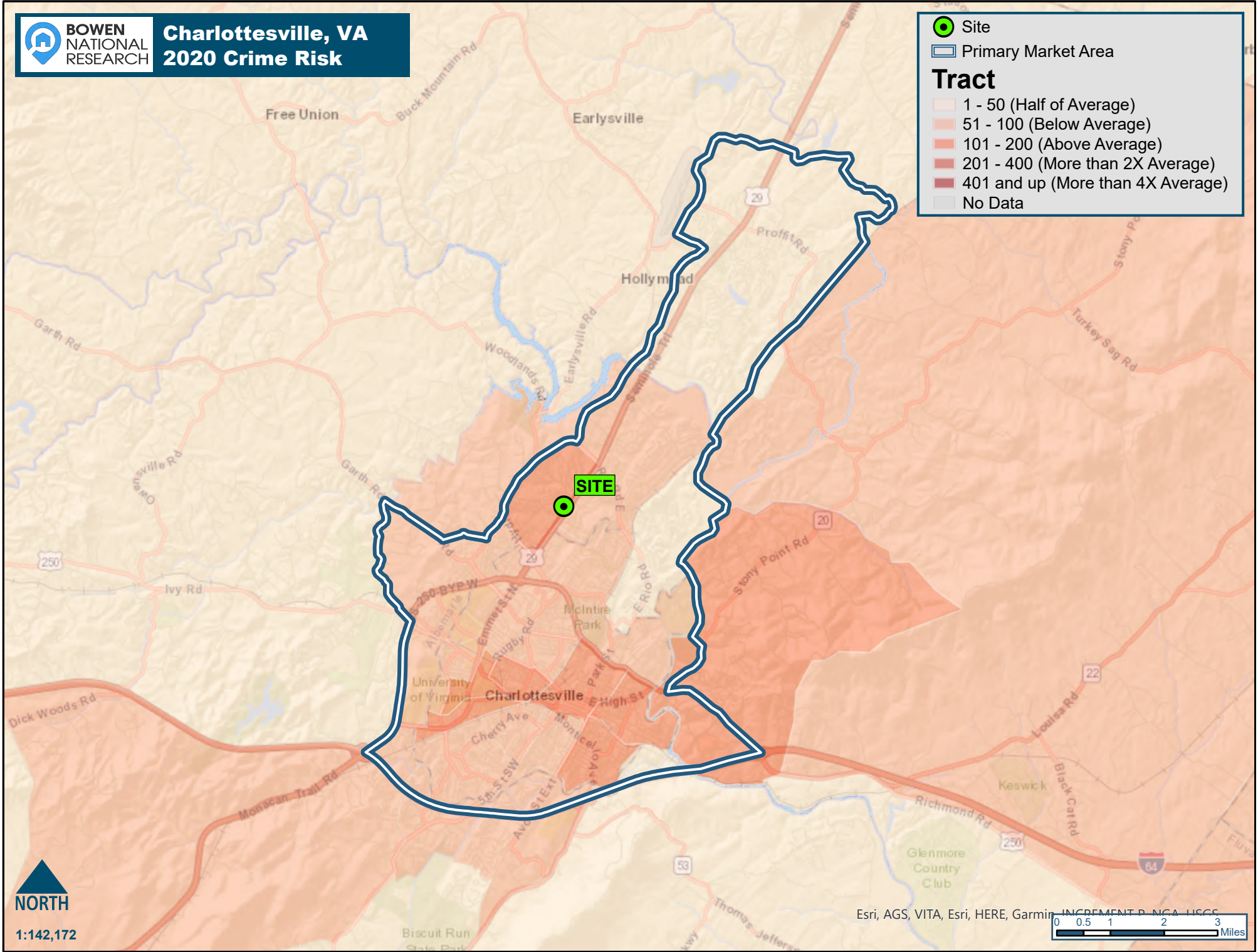
# Charlottesville, VA 2020 Crime Risk

Site

Primary Market Area

**Tract**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



NORTH  
1:142,172

Esri, AGS, VITA, Esri, HERE, Garmin, INCREMENT P, NCA, USGS  
 Miles

## **B. PRIMARY MARKET AREA DELINEATION**

*Typically*, the Primary Market Area (PMA) is the smallest geographical area from which most of the support for a proposed development is expected to originate. Typical PMAs are determined through interviews with property managers, area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. In addition, demographic characteristics pertaining to household tenure (owner vs. renter), population density, and household income are analyzed to insure a market area is relatively homogenous. However, the Premier Circle PSH development will set aside 60 of its 80 units for the homeless, or those individuals at-risk of becoming homeless. As such, the need for safe and affordable housing trumps normal barriers that restrict the migration of households (e.g., cost, distance, neighborhood familiarity, schools, etc.). Based on our professional experience and interviews with stakeholders familiar with homelessness, it is generally believed that the homeless population will relocate wherever there is availability of housing. Further, the Continuum of Care (CoC) will naturally channel residents to facilities that are able to accommodate them.

Due to the targeted special needs population, we believe that support for the units that are set-aside for the homeless population will be derived from the entire Charlottesville CoC. As such, data provided by 2019 Point-in-Time (PIT) survey of homeless households and Housing Inventory County (HIC) report will be utilized to help establish demand for the special needs units at the subject project. However, the 20 remaining units will target a general-occupancy population (including homeless individuals) and have no special needs set-aside. As such, we have defined a traditional PMA for the purposes of this report.

The traditional Charlottesville Site PMA includes all of Charlottesville, as well as portions of unincorporated communities in Albemarle County. The boundaries of the Site PMA include Dickerson Road, Lewis and Clark Drive and North Fork Rivanna River to the north; North Fork Rivanna River, Washington District Railway Line, South Fork Rivanna River, Rivanna River, Stony Point Road and U.S. Highway 250 to the east; Interstate 64 to the south; and Dickerson Road, Towncenter Boulevard, Berkmar Drive and Extension, Woodburn Road, Rio Road West, Hydraulic Road, Georgetown Road, Old Forge Road, Barracks Road, Old Garth Road and U.S. Highway 29 to the west. This area is believed to be the primary area that will generate support for the 20 general-occupancy units at the subject project. It is also the competitive area in which renters would likely search for alternative rental housing opportunities.

The following are interviews conducted supporting the traditional Site PMA determined for the subject site:

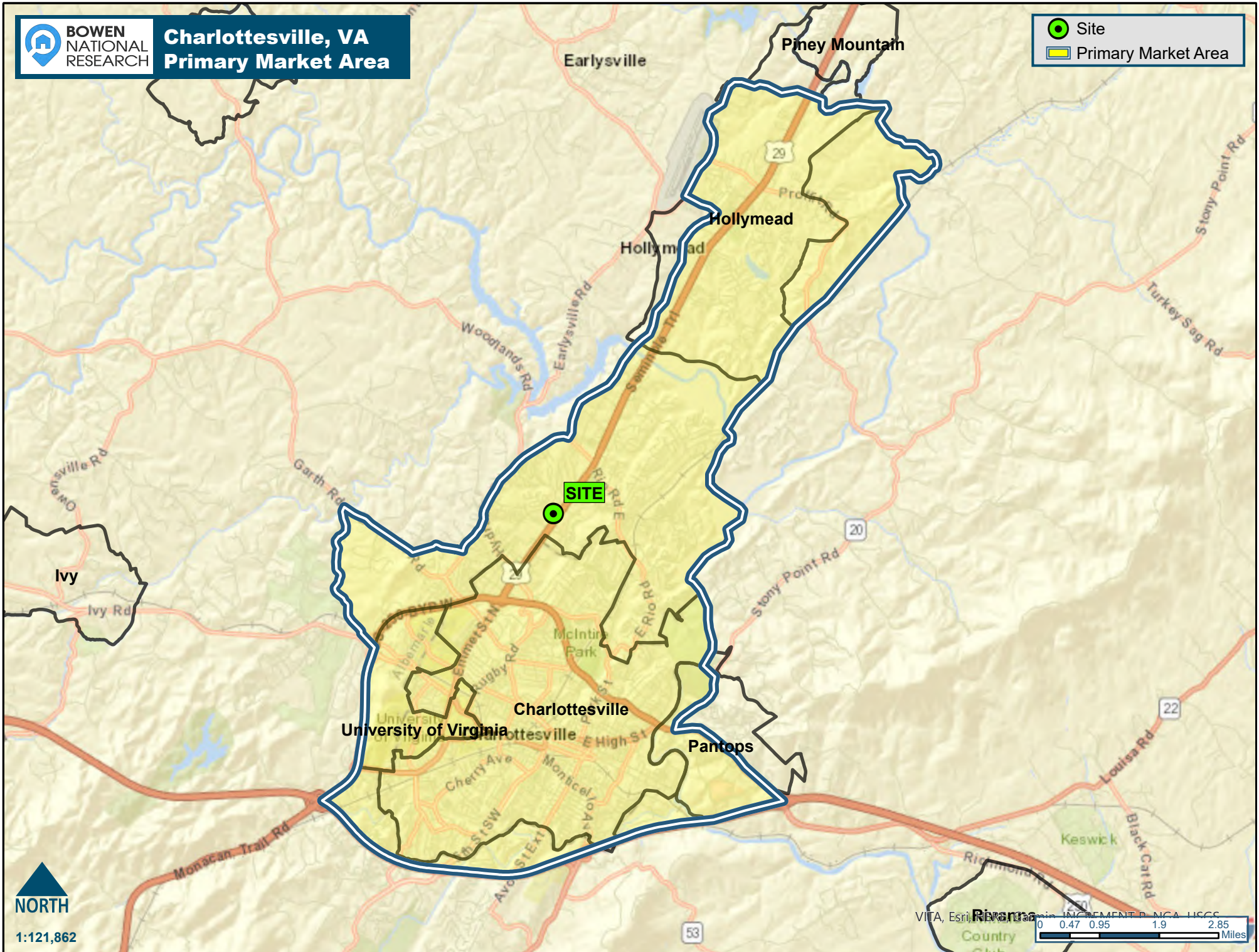
- Amanda Bullen, Property Manager at Park's Edge (Map ID 22), a general-occupancy Tax Credit community located in the central portion of the Site PMA, confirmed the boundaries, stating that her community receives support from the immediate site neighborhood area, as well as from surrounding neighborhoods to the north and south. Ms. Bullen further noted that there is a shortage of housing for persons that are facing homelessness and feels that a new affordable community in the area would receive support from all of Charlottesville, as well as areas north of the city.
- Latrice White, Property Manager at Timberland Park, a general-occupancy Tax Credit community located just beyond the Site PMA to the south, confirmed the boundaries, stating that her community receives support from within the city boundaries of Charlottesville, along with areas to the north of the city.

A map delineating the boundaries of the traditional Site PMA is included on the following page. Note that the Charlottesville CoC includes Charlottesville, as well as Albemarle, Greene, Fluvanna, Louisa and Nelson counties.



# Charlottesville, VA Primary Market Area

- Site
- Primary Market Area



1:121,862

VITA, Esri, DeLorme, Garmin, INCREMENT P, NCA, USGS

0 0.47 0.95 1.9 2.85 Miles

## C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2021 (estimated) and 2026 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Population	73,070	80,543	91,085	95,700
Population Change	-	7,473	10,542	4,615
Percent Change	-	10.2%	13.1%	5.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Charlottesville Site PMA population base increased by 7,473 between 2000 and 2010. This represents a 10.2% increase from the 2000 population base, or an annual rate of 1.0%. Between 2010 and 2021, the population increased by 10,542, or 13.1%. It is projected that the population will increase by 4,615, or 5.1%, between 2021 and 2026.

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

Population by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,099	23.7%	20,787	22.8%	21,412	22.4%	625	3.0%
20 to 24	14,604	18.1%	15,199	16.7%	15,845	16.6%	646	4.3%
25 to 34	14,019	17.4%	15,363	16.9%	15,985	16.7%	622	4.0%
35 to 44	8,536	10.6%	10,556	11.6%	11,166	11.7%	610	5.8%
45 to 54	8,495	10.5%	8,589	9.4%	8,834	9.2%	245	2.9%
55 to 64	6,945	8.6%	8,336	9.2%	8,463	8.8%	127	1.5%
65 to 74	4,079	5.1%	6,415	7.0%	7,197	7.5%	782	12.2%
75 & Over	4,766	5.9%	5,839	6.4%	6,797	7.1%	958	16.4%
Total	80,543	100.0%	91,085	100.0%	95,700	100.0%	4,615	5.1%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, approximately 47% of the population is expected to be between 25 and 64 years old in 2021. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2021 (Estimated)	2026 (Projected)
Households	29,287	31,617	36,156	38,138
Household Change	-	2,330	4,539	1,982
Percent Change	-	8.0%	14.4%	5.5%
Household Size	2.49	2.55	2.29	2.29

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Charlottesville Site PMA, households increased by 2,330 (8.0%) between 2000 and 2010. Between 2010 and 2021, households increased by 4,539, or 14.4%. By 2026, there will be 38,138 households, an increase of 1,982 households, or 5.5%, from 2021. This is an increase of approximately 396 households annually over the next five years.

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

Households by Age	2010 (Census)		2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	4,267	13.5%	4,387	12.1%	4,608	12.1%	221	5.0%
25 to 34	7,203	22.8%	7,755	21.4%	8,056	21.1%	301	3.9%
35 to 44	4,859	15.4%	5,953	16.5%	6,211	16.3%	258	4.3%
45 to 54	5,144	16.3%	5,079	14.0%	5,193	13.6%	114	2.2%
55 to 64	4,387	13.9%	5,107	14.1%	5,142	13.5%	35	0.7%
65 to 74	2,667	8.4%	4,105	11.4%	4,543	11.9%	438	10.7%
75 to 84	1,994	6.3%	2,340	6.5%	2,721	7.1%	381	16.3%
85 & Over	1,096	3.5%	1,431	4.0%	1,665	4.4%	234	16.4%
Total	31,617	100.0%	36,156	100.0%	38,138	100.0%	1,982	5.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2021 and 2026, the greatest growth among household age groups is projected to be among those between 65 and 84. Households between the ages of 25 and 44 are also projected to experience notable growth during the projection period. These trends illustrate that there will be an increasing need for housing for both seniors and families within the Charlottesville Site PMA.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,296	45.2%	15,693	43.4%	16,600	43.5%
Renter-Occupied	17,321	54.8%	20,464	56.6%	21,538	56.5%
Total	31,617	100.0%	36,157	100.0%	38,138	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research



As the preceding table illustrates, renter households are projected to increase by 1,074, or 5.2%, between 2021 and 2026. This projected growth among renter households illustrates that there will be an increasing need for rental housing within the market.

The household sizes by tenure within the Site PMA, based on the 2021 estimates and 2026 projections, were distributed as follows:

Persons Per Renter Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	7,866	38.4%	8,155	37.9%	289	3.7%
2 Persons	6,293	30.8%	6,675	31.0%	382	6.1%
3 Persons	3,103	15.2%	3,352	15.6%	249	8.0%
4 Persons	1,973	9.6%	2,081	9.7%	107	5.4%
5 Persons+	1,228	6.0%	1,275	5.9%	47	3.8%
Total	20,464	100.0%	21,538	100.0%	1,074	5.2%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2021 (Estimated)		2026 (Projected)		Change 2021-2026	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,018	25.6%	4,307	25.9%	289	7.2%
2 Persons	5,918	37.7%	6,229	37.5%	311	5.3%
3 Persons	2,308	14.7%	2,453	14.8%	145	6.3%
4 Persons	2,332	14.9%	2,458	14.8%	126	5.4%
5 Persons+	1,118	7.1%	1,154	7.0%	36	3.2%
Total	15,693	100.0%	16,600	100.0%	907	5.8%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site will target one-person households, which comprise 38.4% of all renter households within the PMA.

### 3. INCOME TRENDS

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

Household Income	2010 (Census)		2021 (Estimated)		2026 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,355	10.6%	3,387	9.4%	2,951	7.7%
\$10,000 to \$19,999	2,810	8.9%	3,237	9.0%	3,141	8.2%
\$20,000 to \$29,999	4,414	14.0%	3,286	9.1%	3,058	8.0%
\$30,000 to \$39,999	3,364	10.6%	2,950	8.2%	2,899	7.6%
\$40,000 to \$49,999	3,007	9.5%	2,762	7.6%	2,693	7.1%
\$50,000 to \$59,999	2,533	8.0%	2,069	5.7%	1,977	5.2%
\$60,000 to \$74,999	3,348	10.6%	3,112	8.6%	3,241	8.5%
\$75,000 to \$99,999	3,116	9.9%	4,784	13.2%	5,371	14.1%
\$100,000 to \$124,999	2,072	6.6%	3,119	8.6%	3,605	9.5%
\$125,000 to \$149,999	1,120	3.5%	2,116	5.9%	2,671	7.0%
\$150,000 to \$199,999	1,499	4.7%	2,317	6.4%	2,807	7.4%
\$200,000 & Over	979	3.1%	3,018	8.3%	3,724	9.8%
Total	31,617	100.0%	36,157	100.0%	38,138	100.0%
Median Income	\$46,204		\$61,870		\$70,879	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$46,204. This increased by 33.9% to \$61,870 in 2021. By 2026, it is projected that the median household income will be \$70,879, an increase of 14.6% from 2021.

The following tables illustrate renter household income by household size for 2010, 2021 and 2026 for the Charlottesville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,161	844	395	285	202	2,887
\$10,000 to \$19,999	963	609	285	206	146	2,208
\$20,000 to \$29,999	1,200	855	400	289	205	2,948
\$30,000 to \$39,999	852	599	280	202	143	2,077
\$40,000 to \$49,999	726	542	254	183	130	1,834
\$50,000 to \$59,999	496	372	174	126	89	1,256
\$60,000 to \$74,999	671	483	226	163	116	1,659
\$75,000 to \$99,999	516	391	183	132	94	1,317
\$100,000 to \$124,999	193	143	67	48	34	485
\$125,000 to \$149,999	105	76	35	26	18	260
\$150,000 to \$199,999	96	67	31	23	16	234
\$200,000 & Over	67	43	20	15	10	155
Total	7,046	5,023	2,352	1,697	1,202	17,321

Source: ESRI; Urban Decision Group

Renter Households	2021 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,070	923	455	290	180	2,919
\$10,000 to \$19,999	1,116	691	340	217	135	2,499
\$20,000 to \$29,999	946	719	354	225	140	2,386
\$30,000 to \$39,999	782	606	299	190	118	1,995
\$40,000 to \$49,999	650	534	263	168	104	1,720
\$50,000 to \$59,999	457	371	183	116	72	1,199
\$60,000 to \$74,999	694	562	277	176	110	1,820
\$75,000 to \$99,999	854	759	374	238	148	2,372
\$100,000 to \$124,999	464	423	209	132	82	1,311
\$125,000 to \$149,999	325	284	140	89	55	894
\$150,000 to \$199,999	217	183	90	57	36	584
\$200,000 & Over	289	238	117	75	46	765
Total	7,866	6,293	3,103	1,973	1,228	20,464

Source: ESRI; Urban Decision Group

Renter Households	2026 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	902	794	399	247	151	2,493
\$10,000 to \$19,999	1,074	636	320	198	121	2,350
\$20,000 to \$29,999	874	673	338	210	129	2,224
\$30,000 to \$39,999	765	598	300	186	114	1,964
\$40,000 to \$49,999	602	507	255	158	97	1,618
\$50,000 to \$59,999	455	361	181	112	69	1,179
\$60,000 to \$74,999	772	643	323	200	123	2,060
\$75,000 to \$99,999	951	858	431	268	164	2,671
\$100,000 to \$124,999	624	593	297	185	113	1,813
\$125,000 to \$149,999	475	432	216	135	83	1,340
\$150,000 to \$199,999	282	250	126	78	48	783
\$200,000 & Over	381	330	166	103	63	1,043
Total	8,155	6,675	3,352	2,081	1,275	21,538

Source: ESRI; Urban Decision Group

### Demographic Summary

The Charlottesville Site PMA is projected to experience both population and household growth between 2021 and 2026. Specifically, the market's population base is projected to increase by 4,615 (5.1%), while the number of households within the market will increase by 1,982 (5.5%). Additionally, renter households are projected to increase by 1,074 (5.2%) during the same time frame. These trends emphasize the ongoing need for additional rental housing within the Site PMA.

Data from the preceding tables is used in our demand estimates. Data regarding the homeless population is included in this report starting on page VII-5.

## D. LOCAL ECONOMIC PROFILE AND ANALYSIS

### 1. LABOR FORCE PROFILE

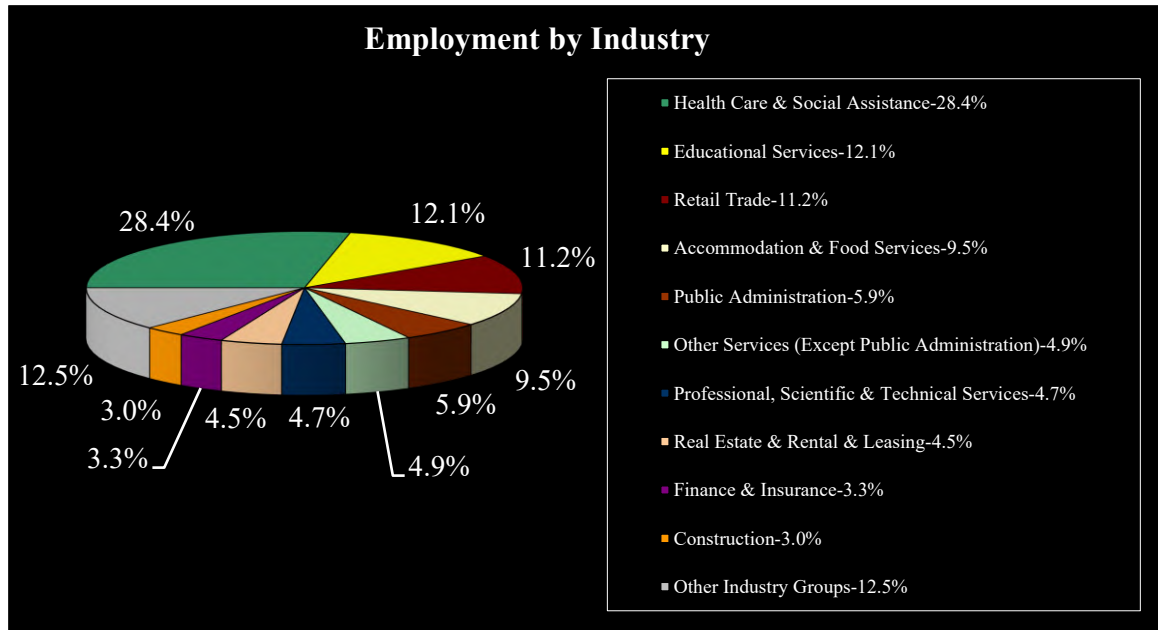
The labor force within the Charlottesville Site PMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 28.4%), Educational Services and Retail Trade comprise nearly 52% of the Site PMA labor force. Employment in the Charlottesville Site PMA, as of 2021, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	10	0.2%	40	0.0%	4.0
Mining	5	0.1%	41	0.0%	8.2
Utilities	3	0.1%	104	0.1%	34.7
Construction	277	5.2%	2,609	3.0%	9.4
Manufacturing	109	2.0%	1,755	2.0%	16.1
Wholesale Trade	100	1.9%	1,847	2.1%	18.5
Retail Trade	700	13.1%	9,766	11.2%	14.0
Transportation & Warehousing	59	1.1%	1,049	1.2%	17.8
Information	130	2.4%	2,229	2.6%	17.1
Finance & Insurance	306	5.7%	2,893	3.3%	9.5
Real Estate & Rental & Leasing	296	5.6%	3,969	4.5%	13.4
Professional, Scientific & Technical Services	570	10.7%	4,069	4.7%	7.1
Management of Companies & Enterprises	5	0.1%	30	0.0%	6.0
Administrative, Support, Waste Management & Remediation Services	168	3.2%	1,479	1.7%	8.8
Educational Services	187	3.5%	10,595	12.1%	56.7
Health Care & Social Assistance	648	12.2%	24,754	28.4%	38.2
Arts, Entertainment & Recreation	111	2.1%	1,693	1.9%	15.3
Accommodation & Food Services	460	8.6%	8,319	9.5%	18.1
Other Services (Except Public Administration)	602	11.3%	4,275	4.9%	7.1
Public Administration	154	2.9%	5,128	5.9%	33.3
Nonclassifiable	431	8.1%	632	0.7%	1.5
<b>Total</b>	<b>5,331</b>	<b>100.0%</b>	<b>87,276</b>	<b>100.0%</b>	<b>16.4</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

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



Typical wages by job category for the Charlottesville Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Charlottesville MSA	Virginia
Management Occupations	\$124,270	\$139,610
Business and Financial Occupations	\$74,300	\$86,060
Computer and Mathematical Occupations	\$94,160	\$103,350
Architecture and Engineering Occupations	\$80,760	\$91,730
Community and Social Service Occupations	\$49,820	\$51,320
Art, Design, Entertainment and Sports Medicine Occupations	\$63,030	\$62,380
Healthcare Practitioners and Technical Occupations	\$83,940	\$82,840
Healthcare Support Occupations	\$30,220	\$30,170
Protective Service Occupations	\$38,520	\$48,380
Food Preparation and Serving Related Occupations	\$26,720	\$24,840
Building and Grounds Cleaning and Maintenance Occupations	\$29,890	\$29,210
Personal Care and Service Occupations	\$33,630	\$30,640
Sales and Related Occupations	\$41,560	\$42,290
Office and Administrative Support Occupations	\$40,020	\$41,160
Construction and Extraction Occupations	\$44,290	\$46,800
Installation, Maintenance and Repair Occupations	\$45,670	\$51,510
Production Occupations	\$39,010	\$39,640
Transportation and Moving Occupations	\$31,850	\$37,050

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

Most annual blue-collar salaries range from \$26,720 to \$63,030 within the Charlottesville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$91,486. It is important to note that most occupational types within the Charlottesville MSA have similar typical wages as the State of Virginia's typical wages.

The ten largest employers within the Charlottesville area are summarized in the following table. Note that specific employment numbers were not available at the time this report was issued.

Employer Name	Business Type
University of Virginia / Blue Ridge Hospital	Education
County of Albemarle	Government
Sentara Healthcare	Health Care
U.S. Department of Defense	Government
State Farm Mutual Automobile Insurance	Insurance Company
Northrop Grumman Corporation	Aerospace & Defense Technology
Crutchfield Corporation	Audio & Video Manufacturer
Piedmont Virginia Community College	Education
Wal Mart	Retail
Pharmaceutical Research Association	Health Care

Source: Virginia Employment Commission

The COVID-19 pandemic has caused economic distress nationwide, including the Charlottesville area. The long-term effects of the pandemic are still unknown at this time. The current restrictions include face covering, maximum number of individuals permitted at a gathering is set at 10 persons, and consumption of alcohol is prohibited after 10:00 p.m.

Despite multiple attempts, we were unable to receive a response from area economic development representatives regarding the current status of the local economy at the time this report was issued. The following are summaries of some recent and notable economic development activity within the Charlottesville area via extensive online research:

- Quirk Hotel, located on West Main Street in downtown Charlottesville, opened in March 2020. The hotel includes 80 guest rooms, a whiskey bar, art gallery, and rooftop restaurant. A rotation of art will be featured in the gallery and throughout the common areas.
- The Wool Factory, located on the east side of the Rivanna River at the site of the historic mill, opened in spring 2020. The facility offers a craft brewery, restaurant, coffee shop, and a 350+ person event space.
- Tiger Fuel is opening a new convenience market and gas station at Keswick and Black Cat Roads in Albemarle County. The facility will include electric vehicle charging stations. The project will create 24 jobs.
- The Dairy Market, located at 946 Grady Avenue in Charlottesville, opened in summer 2020. The food hall concept facility includes multiple restaurants and breweries. Some of the restaurants include Angelic’s Kitchen, Bee Conscious, Chimm Street, Dino’s Eleva Coffee, The Milkman’s Bar, Moo Thru, Springhouse Sundries, Starr Hill, and Take it Away. The facility will add additional restaurants and vendors as COVID-19 restrictions ease.

- The Center of Developing Entrepreneurs (CODE) is planning a building at the western end of the Downtown Mall. CODE will replace the Main Street Arena and adjacent buildings near the Downtown Mall. The project will include office space, 225-person auditorium, a courtyard, amphitheater, rooftop terrace, booth rentals, a bar, restaurants, and kitchen space. The facility will be 170,000 square feet. The project is expected to be completed spring 2021.

Infrastructure

- The Brandon Avenue and Green Street project upgraded the infrastructure at the University of Virginia. The project included electrical services, sewers and stormwater services, telecom additions and improved management facilities. The project cost \$20 million.
- In July 2020, up to \$8 million in federal and state funding was requested for four street improvement projects on West Main Street, Ridge Street, Preston Avenue, and Emmet Street in Charlottesville. The projects will include renovations to bike lanes, crosswalks, and intersections.

WARN (layoff notices):

WARN Notices were reviewed in March 2020 and according to the Virginia Employment Commission, there has been ten WARN notices reported for Charlottesville over the past 12 months. Below is a table summarizing these notices:

WARN Notices				
Company	Location	Jobs	Notice Date	Effective Date
TitleMax of Virginia, Inc. & TMX Finance of Virginia, Inc.	Charlottesville & 3 other cities	10	11/30/2020	1/16/2021
Compass/Flik dba UVA Inn at Darden	Charlottesville	56	9/18/2020	9/30/2020
OMNI Charlottesville Hotel	Charlottesville	101	9/17/2020	3/18/2020
Bloomin' Brands (Bonefish Grill)	Charlottesville	44	4/27/2020	3/21/2020
Bloomin' Brands (Outback Steakhouse)	Charlottesville & 4 other cities	384	4/27/2020	3/21/2020
Visionworks, Inc.	Charlottesville	6	4/23/2020	3/21/2020
Super Shoes	Charlottesville & 3 other cities	33	3/31/2020	3/20/2020
Collegiate High Group	Charlottesville	66	3/23/2020	3/16/2020
Skyline Tent Company	Charlottesville	65	3/18/2020	3/23/2020
Three Notch'd Brewing Company	Charlottesville	59	3/17/2020	3/17/2020

**2. EMPLOYMENT TRENDS**

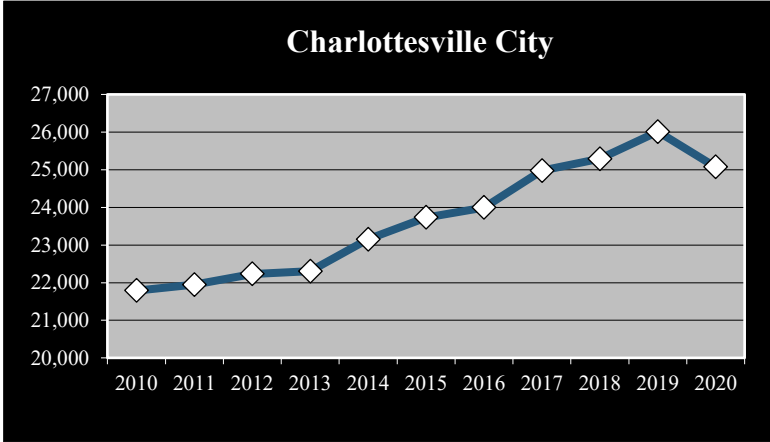
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the city/county in which the site is located.

Excluding 2020, the employment base has increased by 9.6% over the past five years in Charlottesville, more than the Virginia state increase of 6.5%. Total employment reflects the number of employed persons who live within the city/county.

The following illustrates the total employment base for Charlottesville, Virginia and the United States.

Year	Total Employment					
	Charlottesville		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2010	21,790	-	3,860,386	-	140,469,139	-
2011	21,947	0.7%	3,934,326	1.9%	141,791,255	0.9%
2012	22,230	1.3%	3,967,987	0.9%	143,621,634	1.3%
2013	22,302	0.3%	3,995,182	0.7%	145,017,562	1.0%
2014	23,154	3.8%	4,019,470	0.6%	147,313,048	1.6%
2015	23,733	2.5%	4,028,801	0.2%	149,500,941	1.5%
2016	23,997	1.1%	4,069,395	1.0%	151,887,366	1.6%
2017	24,974	4.1%	4,151,746	2.0%	154,160,937	1.5%
2018	25,291	1.3%	4,209,651	1.4%	156,081,212	1.2%
2019	26,011	2.8%	4,289,132	1.9%	158,102,439	1.3%
2020	25,074	-3.6%	4,086,176	-4.7%	147,888,051	-6.5%

Source: Department of Labor; Bureau of Labor Statistics



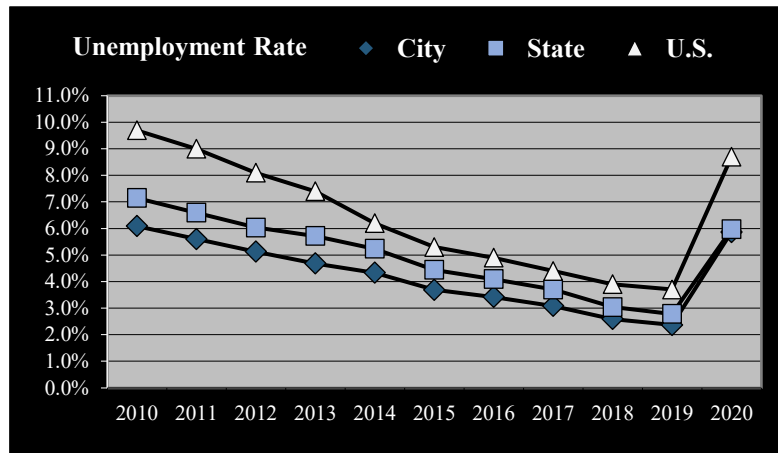
As the preceding illustrates, the Charlottesville employment base experienced consistent growth between 2010 and 2019, then experienced a decline of 3.6% between 2019 and 2020 due to the COVID-19 pandemic.



Unemployment rates for Charlottesville, Virginia and the United States are illustrated as follows:

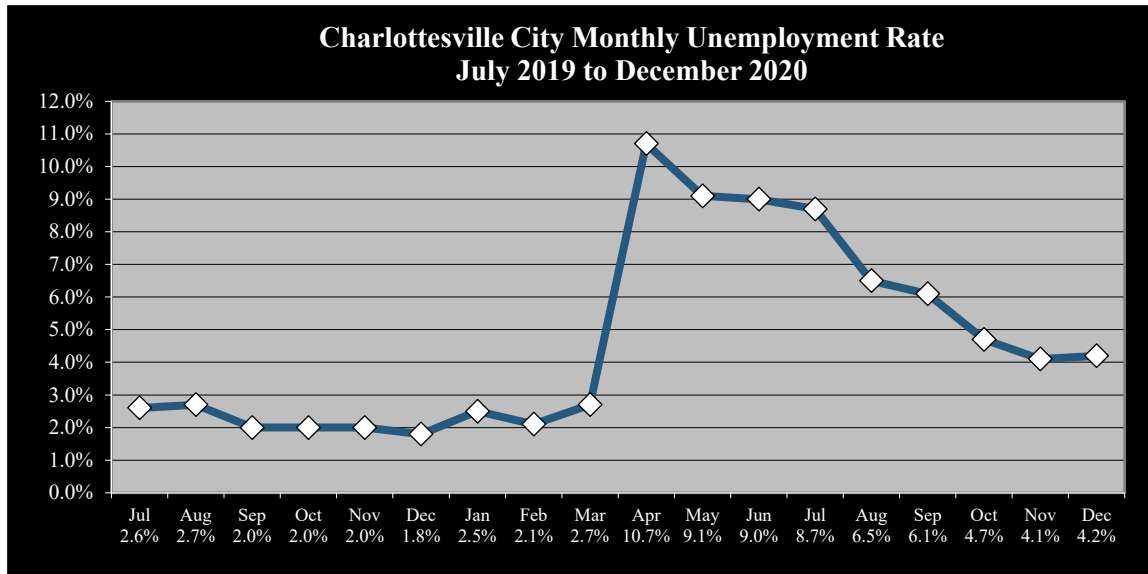
Year	Unemployment Rate		
	Charlottesville	Virginia	United States
2010	6.1%	7.2%	9.7%
2011	5.6%	6.6%	9.0%
2012	5.1%	6.0%	8.1%
2013	4.7%	5.7%	7.4%
2014	4.3%	5.2%	6.2%
2015	3.7%	4.4%	5.3%
2016	3.4%	4.1%	4.9%
2017	3.1%	3.7%	4.4%
2018	2.6%	3.0%	3.9%
2019	2.4%	2.8%	3.7%
2020	5.9%	6.0%	8.7%

Source: Department of Labor, Bureau of Labor Statistics



The unemployment rate in Charlottesville consistently declined between 2010 and 2019. However, it was adversely impacted as the result of the COVID-19 pandemic between 2019 and 2020.

The table on the following page illustrates the monthly unemployment rate in Charlottesville for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the monthly unemployment rate within Charlottesville spiked by eight percentage points between March and April 2020. On a positive note, the monthly unemployment rate in the city has generally declined since; however, it is still considered relatively high at 4.2%.

In-place employment reflects the total number of jobs within the city/county regardless of the employee's city/county of residence. The following illustrates the total in-place employment base for Charlottesville:

In-Place Employment Charlottesville City			
Year	Employment	Change	Percent Change
2010	34,673	-	-
2011	34,508	-165	-0.5%
2012	35,477	969	2.8%
2013	35,966	489	1.4%
2014	37,352	1,386	3.9%
2015	39,237	1,885	5.0%
2016	39,564	327	0.8%
2017	39,470	-94	-0.2%
2018	40,556	1,086	2.8%
2019	41,324	768	1.9%
2020*	37,188	-4,137	-10.0%

Source: Department of Labor, Bureau of Labor Statistics  
\*Through June

Data for 2019, the most recent year that year-end figures are available, indicates in-place employment in Charlottesville to be 158.9% of the total Charlottesville employment. This means that Charlottesville has more employed persons coming to the city from other cities/counties for work (daytime employment) than those who both live and work there.

### 3. ECONOMIC FORECAST

The Charlottesville economy experienced consistent growth between 2011 and 2019. However, between 2019 and 2020, the city declined by nearly 940 jobs, or 3.6%, as the result of the COVID-19 pandemic, which caused many area businesses to experience a significant reduction in business activity, increasing unemployment and decreasing the city’s employment base. This correlates with unemployment rate trends, as the city experienced an increase of over three percentage points during the same time frame. Specifically, between March and April 2020, the unemployment rate within Charlottesville spiked by eight percentage points; however, the city’s unemployment rate has been generally trending downward since. Nonetheless, several of the businesses impacted include those within the Retail Trade and Accommodation & Food Services sectors, which represent nearly 21% of the market’s labor force and provide lower wage paying positions. The subject site will provide a good quality affordable housing option in an economy where lower-wage employees are most vulnerable.

### 4. COMMUTING PATTERNS

Based on the American Community Survey (2014-2018), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	28,436	65.7%
Carpooled	4,039	9.3%
Public Transit	2,668	6.2%
Walked	4,042	9.3%
Other Means	1,683	3.9%
Worked at Home	2,394	5.5%
Total	43,262	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

Nearly 66% of all workers drove alone, 9.3% carpooled and 6.2% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	17,453	40.3%
15 to 29 Minutes	17,087	39.5%
30 to 44 Minutes	3,854	8.9%
45 to 59 Minutes	1,357	3.1%
60 or More Minutes	1,117	2.6%
Worked at Home	2,394	5.5%
Total	43,262	100.0%

Source: American Community Survey (2014-2018); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.

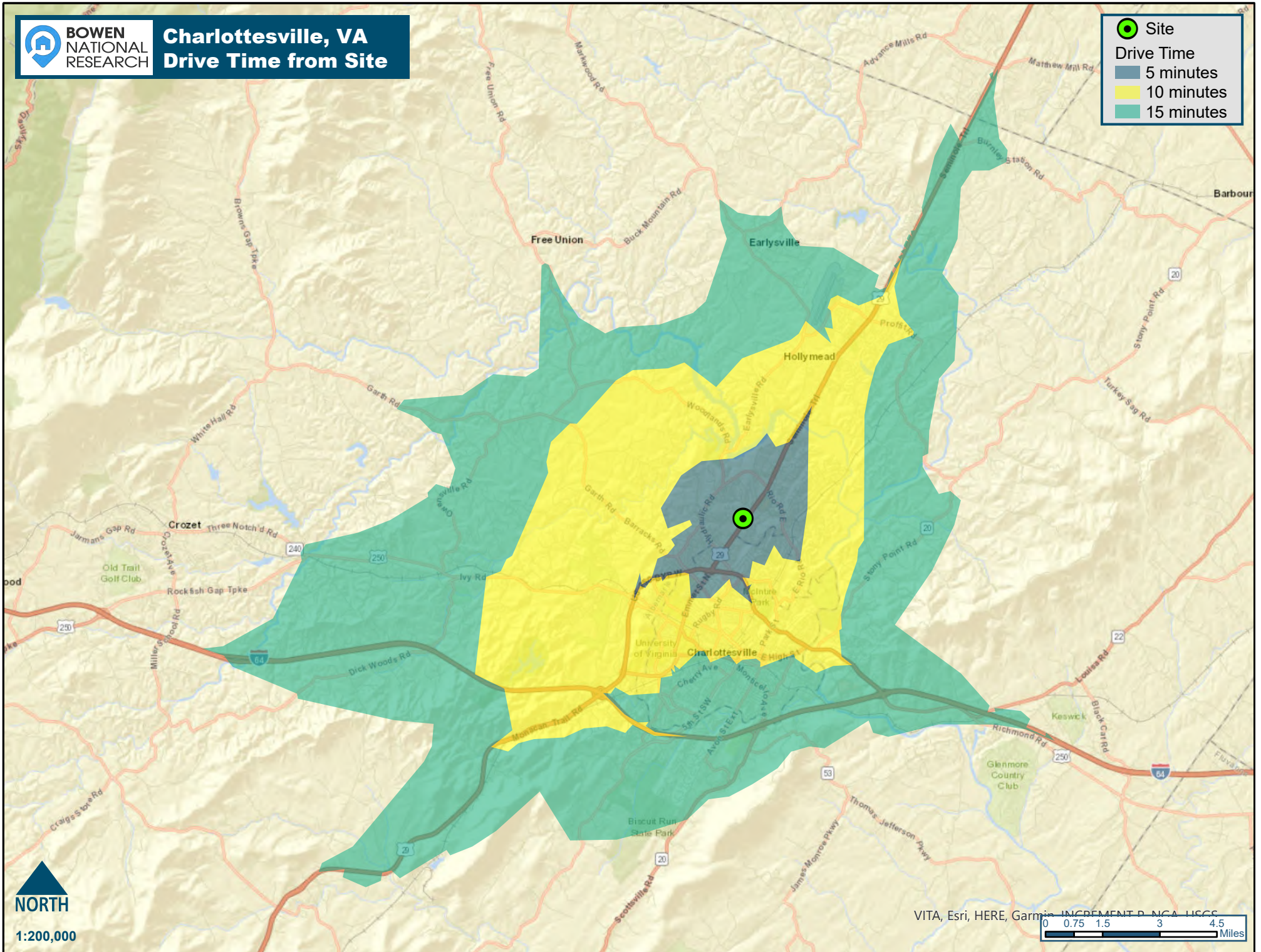


# Charlottesville, VA Drive Time from Site

● Site

Drive Time

- 5 minutes
- 10 minutes
- 15 minutes



1:200,000

VITA, Esri, HERE, Garmin, INCREMENT P, NOAA, USGS  
0 0.75 1.5 3 4.5 Miles

## V. Rental Housing Analysis (Supply)

### A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Charlottesville Site PMA in 2010 and 2021 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2021 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	31,617	92.2%	36,156	92.4%
Owner-Occupied	14,296	45.2%	15,693	43.4%
Renter-Occupied	17,321	54.8%	20,463	56.6%
Vacant	2,687	7.8%	2,954	7.6%
Total	34,304	100.0%	39,110	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2021 update of the 2010 Census, of the 39,110 total housing units in the market, 7.6% were vacant. In 2021, it was estimated that homeowners occupied 43.4% of all occupied housing units, while the remaining 56.6% were occupied by renters. The share of renters is considered typical for an urban market, such as the Charlottesville Site PMA, and the 20,463 renter households estimated in 2021 represent a deep base of potential support for the subject development.

#### Conventional Apartments

We identified and personally surveyed 30 conventional housing projects containing a total of 5,149 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 93.8%, a stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	16	3,815	312	91.8%
Tax Credit	8	808	6	99.3%
Tax Credit/Government-Subsidized	4	424	0	100.0%
Government-Subsidized	2	102	0	100.0%
Total	30	5,149	318	93.8%

As the preceding table illustrates, only six vacancies exist among the affordable rental housing communities surveyed within the market, the majority of which are fully occupied and maintain a waiting list. This illustrates that pent-up demand exists for additional low-income rental housing within the Charlottesville Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

It should also be pointed out that the majority of vacancies (185, or 59.3%) identified among the market-rate projects surveyed are located at Archer at Brookhill (Map ID 5), which recently opened in August 2020 and is still within lease-up. Excluding this property, the combined occupancy rate of the remaining market-rate properties surveyed increases to 96.4%, a good rate for rental housing, illustrating that the overall Charlottesville rental housing market is performing very well.

In addition to the 12 projects surveyed in the market that offer Tax Credit units, there are two additional family (general-occupancy) Tax Credit developments within the market that we were unable to survey at the time this report was issued. The following table summarizes these projects we were unable to survey:

Project Name	Address	Year Built/Rehab	Total Units
Carlton Views I	1337 Carlton Ave.	2016	54
Virnita Court	800 Rose Hill Dr.	1966 / 2007	22

Lastly, per the request of the Virginia Housing, the following is a list of Tax Credit projects identified within the Site PMA that were excluded from our survey, as they target a different demographic than the subject site:

Project Name	Address	Year Built	Total Units
Park View at South Pantops	210 S. Pantops Dr.	2006	90
Timberlake Place	1512 E. Market St.	2013	26
Woods Edge	829 Mallside Forest Ct.	2001	97

The following tables summarize the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	60	1.6%	1	1.7%	\$1,142
One-Bedroom	1.0	1,178	30.9%	106	9.0%	\$1,418
Two-Bedroom	1.0	410	10.7%	17	4.1%	\$1,193
Two-Bedroom	1.5	354	9.3%	14	4.0%	\$1,520
Two-Bedroom	2.0	979	25.7%	122	12.5%	\$1,796
Two-Bedroom	2.5	347	9.1%	8	2.3%	\$1,493
Three-Bedroom	1.0	29	0.8%	1	3.4%	\$1,610
Three-Bedroom	1.5	68	1.8%	0	0.0%	\$1,785
Three-Bedroom	2.0	315	8.3%	42	13.3%	\$1,960
Three-Bedroom	2.5	27	0.7%	0	0.0%	\$1,775
Three-Bedroom	3.0	48	1.3%	1	2.1%	\$2,969
<b>Total Market-Rate</b>		<b>3,815</b>	<b>100.0%</b>	<b>312</b>	<b>8.2%</b>	-

Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	97	9.7%	0	0.0%	\$742
One-Bedroom	1.0	175	17.5%	0	0.0%	\$976
Two-Bedroom	1.0	171	17.1%	2	1.2%	\$848
Two-Bedroom	1.5	131	13.1%	3	2.3%	\$1,209
Two-Bedroom	2.0	194	19.4%	0	0.0%	\$1,047
Three-Bedroom	1.0	73	7.3%	0	0.0%	\$944
Three-Bedroom	1.5	20	2.0%	0	0.0%	\$1,392
Three-Bedroom	2.0	139	13.9%	1	0.7%	\$1,264
<b>Total Tax Credit</b>		<b>1,000</b>	<b>100.0%</b>	<b>6</b>	<b>0.6%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined very low vacancy rate of 0.6% among all non-subsidized Tax Credit units surveyed within the market.

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

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	818	1.8%
1970 to 1979	8	1,682	2.3%
1980 to 1989	0	0	0.0%
1990 to 1999	3	443	1.8%
2000 to 2009	2	306	8.2%
2010 to 2014	7	1,165	3.7%
2015 to 2018	0	0	0.0%
2019	1	53	3.8%
2020	2	348	53.4%
2021*	0	0	0.0%

\*As of February

Excluding the two properties surveyed built in 2020 which includes the one property still in lease-up, vacancy rates are relatively low broken out by age, which are no higher than 8.2%. As such, it does not appear that age has had a significant adverse impact on the marketability of the Charlottesville rental housing market.

As noted, the newest project surveyed, Archer at Brookhill (Map ID 5), opened in August 2020. This property offers 316 market-rate units, 131 of which are occupied. This yields an absorption rate of approximately 22 units per month, a good rate for rental housing, illustrating that new rental housing product is being well-received within the Site PMA. This will bode well in the demand of the subject units.



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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	7	1,635	15.5%
A-	1	32	3.1%
B+	5	999	2.2%
B	1	425	5.6%
C+	2	724	1.5%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	139	0.0%
B	6	403	0.5%
B-	3	458	0.9%

Vacancies are the highest among the seven market-rate properties surveyed with a quality rating of an “A”, which includes the one property surveyed still in lease-up. All other vacancy rates are low, illustrating that there is no significant correlation between quality and vacancy levels within the Charlottesville rental housing market.

#### Government-Subsidized

We identified and surveyed six rental communities that offer government-subsidized units within the Site PMA. Generally, these properties have few amenities, are older and offer small unit sizes (square feet). The government-subsidized units (both with and without Tax Credits) in the Site PMA are summarized as follows:

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
Studio	1.0	30	12.9%	0	0.0%
One-Bedroom	1.0	4	1.7%	0	0.0%
Two-Bedroom	1.0	99	42.7%	0	0.0%
Three-Bedroom	1.0	29	12.5%	0	0.0%
Three-Bedroom	1.5	38	16.4%	0	0.0%
Three-Bedroom	2.0	16	6.9%	0	0.0%
Four-Bedroom	2.5	16	6.9%	0	0.0%
<b>Total Subsidized Tax Credit</b>		<b>232</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant
One-Bedroom	1.0	95	93.1%	0	0.0%
Two-Bedroom	1.0	7	6.9%	0	0.0%
<b>Total Subsidized</b>		<b>102</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>

All subsidized units surveyed are occupied and maintain a waiting list, illustrating that pent-up demand exists for very low-income rental housing within the market. The subject development will be able to accommodate a portion of this unmet demand.

Additional information regarding the Charlottesville Site PMA apartment market is found in Section XII of this report.

**B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

Premier Circle PSH will provide 80 studio units to low-income renters earning up to 50% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Of the 80 units, 60 will operate with a Section 8 subsidy and specifically target homeless individuals, or those who are at-risk of homelessness. The remaining 20 units will be general occupancy (including homeless individuals). As such, we have selected five LIHTC properties within the Site PMA to serve as a baseline of comparison to the proposed subject project. Note that one of the selected comparable properties selected is age-restricted, Monticello Vista (Map ID 21), due to the limited number of LIHTC developments that offer studio units set aside at 50% of AMHI. The five LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Premier Circle PSH</b>	<b>2024</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Homeless/Low-Income Single Adults; 50% AMHI &amp; Section 8</b>
8	Carlton Neighborhood Housing	1970 / 2019	35	100.0%	4.8 Miles	Yes*	Families; 60% AMHI
11	Crossings at 4th & Preston	2012	60	100.0%	3.3 Miles	Yes*	Homeless/Low-Income Single Adults; 50% AMHI & PBV/PBRA
15	Hearthwood	1975 / 1997	200	98.0%	1.4 Miles	None	Families; 60% AMHI
20	Mews	1975 / 2007	40	100.0%	4.5 Miles	Yes*	Families; 50% & 60% AMHI
21	Monticello Vista	1900 / 2009	50	100.0%	5.1 Miles	33 HH	Seniors 55+; 40%, 50%, & 60% AMHI

OCC. – Occupancy  
 HH – Households  
 \*Number not available

The five LIHTC projects have a combined occupancy rate of 99.0% (a result of only four vacant units), a very strong rate for affordable rental housing. In fact, four of the comparable developments are fully occupied and maintain a waiting list, including the one directly competitive property, Crossing at 4<sup>th</sup> & Preston (Map ID 11), illustrating that pent-up demand exist for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand.

Also note that the subject development will be at least 12 years newer than the selected LIHTC developments. This will position the project at a market advantage.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Premier Circle PSH</b>	<b>\$675/50% (20)</b> <b>\$822*/50% (60)</b>	-	-	-	-
8	Carlton Neighborhood Housing	\$572/60% (4/0)	\$790/60% (10/0)	\$1,083/60% (21/0)	-	None
11	Crossings at 4th & Preston	\$777*/50% (30/0) \$500/50% (30/0)	-	-	-	None
15	Hearthwood	\$794/60% (40/0)	\$976/60% (42/0)	\$1,158/60% (98/4)	\$1,392/60% (20/0)	None
20	Mews	-	\$790/50% (16/0) \$1,015/60% (24/0)	-	-	None
21	Monticello Vista	\$702/40% (14/0) \$742/50% (9/0)	\$834/40% (11/0) \$874/50% (4/0)	\$1,036/50% (2/0) \$1,176/60% (4/0)	\$1,196/50% (2/0) \$1,391/60% (4/0)	None

\*Contract rent; tenants pay 30% of their gross income towards housing costs

The proposed non-subsidized gross rent at the subject site of \$675 will be among the highest studio LIHTC rent within the market. However, given the strong occupancy levels at the comparable developments and the fact that the subject project will be much newer than these projects, will enable the subject project to charge higher rents. In fact, although age-restricted, Monticello Vista (Map ID 21) is charging a studio rent higher than the subject project, illustrating that higher studio rents are attainable within the Charlottesville Site PMA. Overall, the subject's non-subsidized LIHTC rent is considered appropriately positioned for the market.

Notably, 60 of the subject units will operate with a subsidy, requiring tenants to pay up to 30% of their gross adjusted household income towards housing costs. As such, these units will represent a substantial value to low-income individuals within the Site PMA.

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

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Premier Circle PSH</b>	<b>350</b>	-	-	-
8	Carlton Neighborhood Housing	475	703	1,150	-
11	Crossings at 4th & Preston	350	-	-	-
15	Hearthwood	300	689	987	1,185
20	Mews	-	723	-	-
21	Monticello Vista	325 - 565	700	900 - 1,000	1,000

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Premier Circle PSH</b>	<b>1.0</b>	-	-	-
8	Carlton Neighborhood Housing	1.0	1.0	1.0	-
11	Crossings at 4th & Preston	1.0	-	-	-
15	Hearthwood	1.0	1.0	1.0 - 1.5	1.5
20	Mews	-	1.0	-	-
21	Monticello Vista	1.0	1.0	1.0	1.0

At 350 square feet, the proposed studio units will be positioned within the range of the existing studio unit sizes reported at the selected properties. One-bathroom is considered appropriate for a studio unit.

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

		Tax Credit Unit Amenities by Map ID					
		Site*	8	11	15	20	21 ♦
Appliances	Dishwasher				S		X
	Disposal						
	Icemaker						
	Microwave						X
	Range	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X
	No Appliances						
Unit Amenities	AC-Central	X	X		S	X	X
	AC-Other			X	S		
	Balcony						
	Deck / Patio						S
	Basement						
	Ceiling Fan		X				
	Controlled Access	X		X			S
	E-Call System						
	Fireplace				S		
	Furnished	X		S			
	Security System						
	Sunroom						
	W/D Hookup				S		S
	W/D						
	Walk-In Closet				S		
	Window Treatments	X	X	X	X	X	X
Flooring	Carpet					X	X
	Ceramic Tile						
	Composite (VCT)(LVT)	X		X			X
	Hardwood						
	Finished Concrete						
	Vinyl		X		X	X	
	Wood Laminate / Plank		X				
Upgraded	Premium Appliances						
	Premium Countertops		X				
	Premium Cabinetry		X				
	Premium Fixtures						
	High Ceilings						
	Vaulted Ceilings						
	Crown Molding						
	Oversized Windows						
Parking	Attached Garage						
	Detached Garage						
	Street Parking						
	Surface Lot	X	X	X	X	X	X
	Carport						
	Property Parking Garage						
	Podium Parking						
	No Provided Parking						

♦ - Senior Property

\* Proposed Site(s): Premier Circle - PSH

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

\*\* Details in Comparable Property Profile Report

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	8	11	15	20	21 ♦
Bike Racks / Storage	X		X			
Business Center **	X		X			
Car Care **						
Common Patio	X		X			
Community Garden	X		X			
Community Space						
Activity / Craft Room						
Chapel						
Clubhouse						
Conference Room	X					
Community Kitchen	X		X			X
Community Room	X		X	X		X
Dining Room - Private						
Dining Room - Public						
Rooftop Lounge						
Study Lounge						
TV Lounge	X		X			
Concierge Service **	X					
Convenience Amenities **						
Courtyard						
Covered Outdoor Area **					X	
Elevator	X		X			X
Laundry Room	X	X	X	X	X	X
Meals						
On-Site Management	X		X	X	X	X
Pet Care **						
Recreation						
Basketball						
Bocce Ball						
Firepit						
Fitness Center	X		X			
Grill						
Game Room - Billiards						
Hiking - Walking Trail						
Hot Tub						
Library						
Media Room / Theater						
Picnic Table / Area			X	X		X
Playground				X		X
Putting Green						
Racquetball						
Shuffleboard						
Sports Court						
Swimming Pool - Indoor						
Swimming Pool - Outdoor				X		
Tennis						
Volleyball						
Security						
CCTV	X		X			X
Courtesy Officer						
Gated Community			X			
Gated Parking						
Police Substation						
Social Services **	X		X			
Storage - Extra			X			
Water Feature						
WiFi	X					

♦ - Senior Property

\* Proposed Site(s): Premier Circle - PSH

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

\*\* Details in Comparable Property Profile Report

The subject development will offer furnished units with basic kitchens appliances, central air conditioning, and secure intercom entry. Further, the project amenities to be included at the subject development will include on-site management, laundry facilities, a community room, community garden, fitness center and a supportive services package, which will cater to the needs of the targeted homeless population. These amenities are considered to be relatively competitive among the comparable LIHTC projects in the market and the subject project does not appear to be lacking any key amenities which would impede it from operating as a Tax Credit development.




#### Comparable Tax Credit Summary

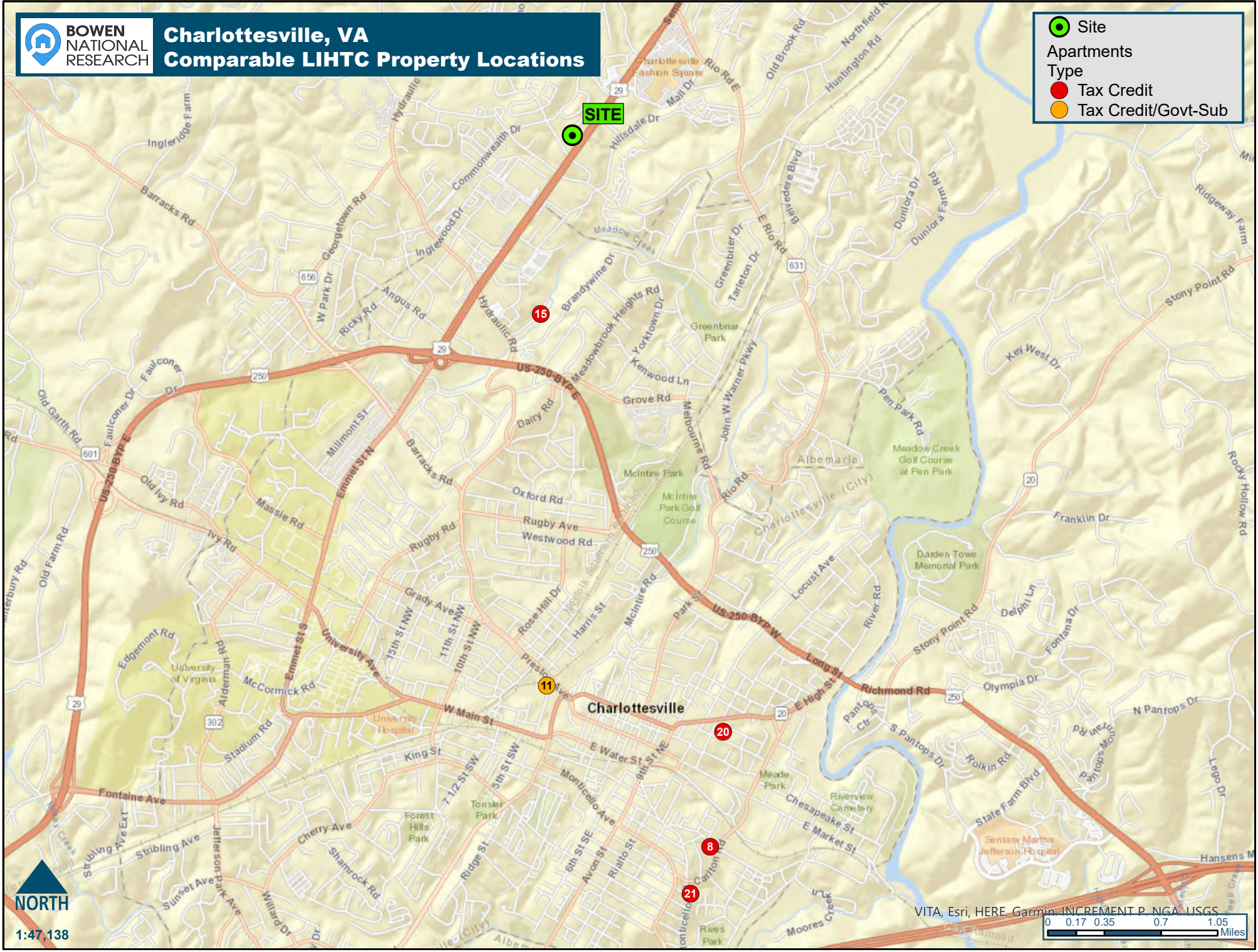
Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be competitive. The presence of the Section 8 subsidy will ensure the property is affordable to the homeless population targeted at the site and the amenity package is designed to be supportive as well.

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



# Charlottesville, VA Comparable LIHTC Property Locations

 Site  
 Apartments  
 Type  
 Tax Credit  
 Tax Credit/Govt-Sub



1:47,138

VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
 0 0.17 0.35 0.7 1.05 Miles



### C. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are several rental housing projects within the development pipeline in the Site PMA, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
105h & Dairy 400 10 <sup>th</sup> Street NW	Market-Rate	180	Thalhimer	<b>Under Construction:</b> One- and two-bedroom units; Luxury amenities; Opening fall 2021
Carlton Views II 1333 Carlton Avenue	Tax Credit	48	N/A	<b>Planned:</b> 9% Accessible; Disabled; Allocated 2018
Carlton Views III 1339 Carlton Avenue	Tax Credit	48	Fountainhead	<b>Planned:</b> Family; Allocated 2019
North Pointe Apartments Route 29	N/A	N/A	Craig buildings	<b>Proposed:</b> Mixed-use community with shops and restaurants
Presidio Apartments South of Peter Jefferson Parkway	N/A	250	Riverbend Development	<b>Proposed:</b> Six four-story buildings; Pool, fitness center
RST Residences U.S. 29 and Ashwood Boulevard; near Forest Lakes	Market-Rate	370	RST Development	<b>Proposed:</b> Currently home to Ridgewood Mobile Home Park; Apartments will have five buildings and the townhomes will have eight buildings
Soho 300 Roosevelt Brown Boulevard	Market-Rate	N/A	Piedmont Housing Alliance	<b>Proposed:</b> Mixed use; Construction has not begun and unknown if project will continue
South First Street Revitalization	Tax Credit & Government Subsidy	62	Charlottesville Redevelopment & Housing Authority	<b>Planned:</b> Project will meet HUD, Virginia Housing, and PHIUS standards; Allocated 2019; ECD Spring 2022
South First Street Phase II	Tax Credit & Government Subsidy	175	Charlottesville Redevelopment & Housing Authority	<b>Planned:</b> Renovation of 105 affordable housing units and construction of 175 new affordable housing units; Allocated 2020
Stonefield Kober Way & Inglewood Drive	Market-Rate	160	Christopher Companies	<b>Under Construction:</b> Studio-, one- and two-bedroom apartments with 743 square feet to 1,360 square feet; Luxury amenities; Opening fall 2021
Sunrise Apartments 404 Carl Smith Street	Market-Rate	22	Sunrise Cville	<b>Under Construction:</b> Mixed-use community; Three stories; 22 parking spaces; four units income restricted at 80% AMHI; ECD spring 2021
Varsity Park 1532-1536 Virginia Avenue	Market-Rate	20	Owned by a trust; Roger HB Davis Jr. and Jeanne S Davis	<b>Under Construction:</b> Student Housing; Four-story building with eight (8) four-bedrooms, eight (8) three-bedrooms, and four (4) two-bedrooms; 26 parking spaces with 22 underground; courtyard; Construction started October 2020; ECD July 2021

N/A – Not Available

ECD – Expected Completion Date

As none of the aforementioned developments are expected to target a similar demographic as the site, they will have no tangible impact on the subject's marketability.

**D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES**

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

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2024
8	Carlton Neighborhood Housing	100.0%	95.0%+
11	Crossings at 4th & Preston	100.0%	95.0%+
15	Hearthwood	98.0%	95.0%+
20	Mews	100.0%	95.0%+
21	Monticello Vista	100.0%	95.0%+

The combined LIHTC occupancy rate of the five most comparable LIHTC projects in the market is 99.0%, as a result of only six vacant units. Notably, four of these projects are 100.0% occupied and maintain a waiting list. Additionally, while all of the aforementioned developments were selected as comparable, only one will directly compete with the subject development, Crossing at 4<sup>th</sup> & Preston (Map ID 11), as it targets a similar income demographic as the site. As such, it is not anticipated that the subject development will have any tangible impact on the marketability of existing LIHTC product within the Charlottesville Site PMA.

**E. BUY VERSUS RENT ANALYSIS**

According to ESRI, the median home value within the Site PMA was \$303,367. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$303,367 home is \$1,825, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$303,367
Mortgaged Value = 95% of Median Home Price	\$288,199
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$1,460
Estimated Taxes and Insurance*	\$365
Estimated Monthly Mortgage Payment	\$1,825

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rent at the subject property is well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## VI. Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	<b>Premier Circle PSH</b>	<b>2024</b>	<b>80</b>	-	<b>80</b> (-)	-	-	-
4	Abington Place	2009	72	98.6%	30 (100.0%)	42 (97.6%)	-	-
6	Arden Place	2012	212	93.9%	14 (100.0%)	76 (93.4%)	112 (92.9%)	10 (100.0%)
7	Barracks West	1969 / 2005	300	96.7%	6 (83.3%)	31 (93.5%)	221 (97.3%)	42 (97.6%)
26	Six Hundred West Main	2019	53	96.2%	10 (100.0%)	20 (90.0%)	20 (100.0%)	3 (100.0%)
29	Westgate	1978 / 2010	284	96.1%	-	110 (96.4%)	157 (95.5%)	17 (100.0%)

Occ. – Occupancy

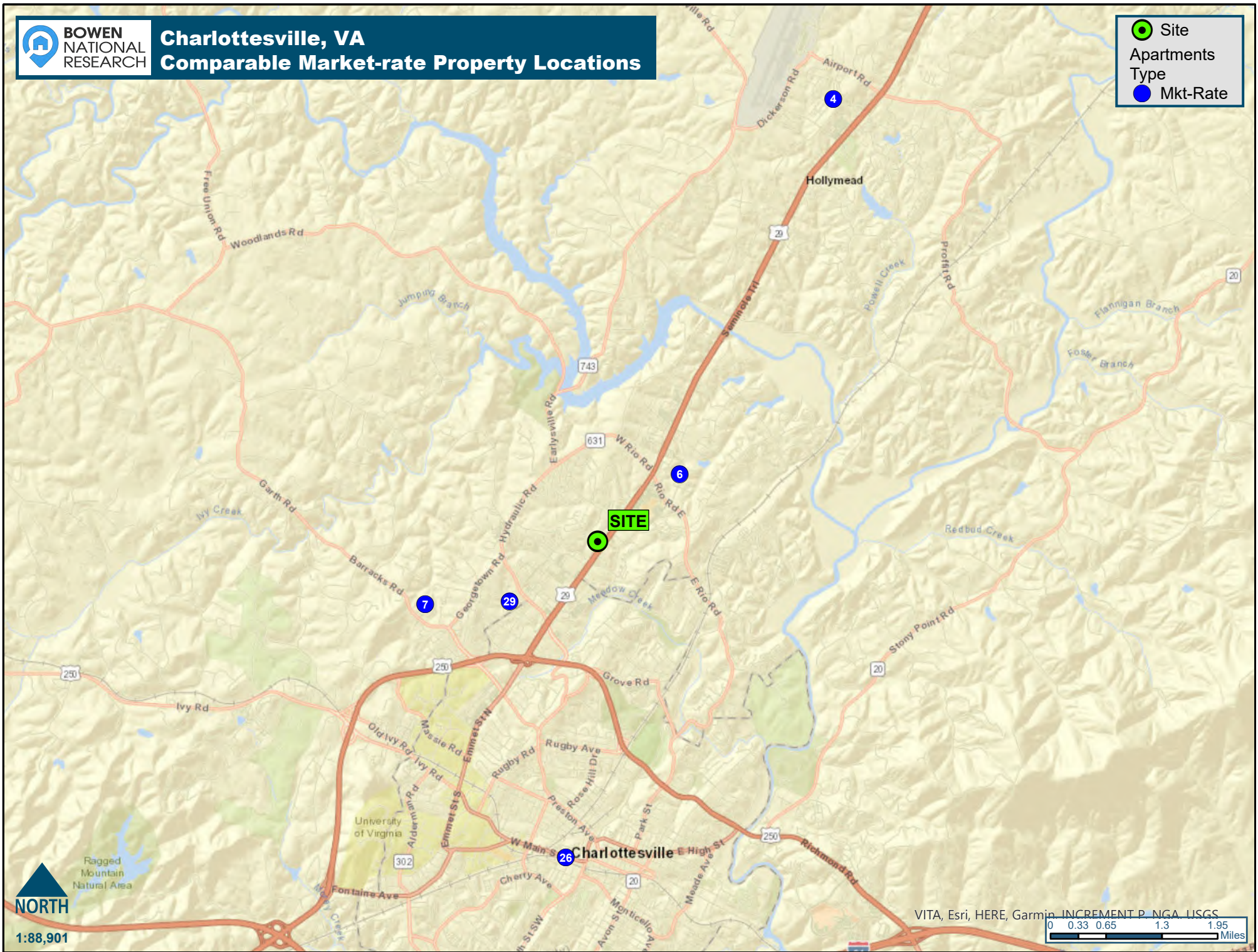
The five selected market-rate projects have a combined total of 921 units with an overall occupancy rate of 96.0%, a good rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

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



# Charlottesville, VA Comparable Market-rate Property Locations

● Site  
● Apartments  
● Type  
● Mkt-Rate



NORTH  
1:88,901

VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.33 0.65 1.3 1.95 Miles

**Rent Comparability Grid**

Unit Type → **STUDIO**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Premier Circle PSH		Abington Place		Arden Place		Barracks West		Six Hundred West Main		Westgate	
405 Premier Circle		1439 Timberwood Blvd		1810 Arden Creek		255 Saponi Ln		600 W Main St		2615 Hydraulic Rd.	
Charlottesville, VA		Charlottesville, VA		Charlottesville, VA		Charlottesville, VA		Charlottesville, VA		Charlottesville, VA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$1,095		\$1,257		\$946		\$1,095		\$1,129	
2	Date Surveyed	Feb-21		Feb-21		Feb-21		Feb-21		Feb-21	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		83%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$1,095	1.86	\$1,257	2.13	\$946	2.06	\$1,095	2.53	\$1,129	2.36
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	EE/4		WU/3,4		WU/1,2		EE/6		WU/2, 3	
7	Yr. Built/Yr. Renovated	2024	\$15	2012	\$12	1969/2005	\$37	2019	\$5	1978/2010	\$30
8	Condition/Street Appeal	E	\$15	E	\$15	G	\$15	E		F	\$30
9	Neighborhood	G	(\$10)	E	(\$10)	G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	STUDIO		STUDIO		STUDIO		STUDIO		1	(\$50)
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	350	(\$129)	588	(\$130)	459	(\$59)	432	(\$44)	478	(\$69)
14	Patio/Balcony	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/N	(\$15)	Y/Y	(\$15)	N/Y	(\$10)	Y/Y	(\$15)	Y/Y	(\$15)
18	Washer/Dryer	L	(\$35)	W/D	(\$35)	L		W/D	(\$35)	L	
19	Floor Coverings	V		V		C/T/V		V		C/V	
20	Window Treatments	Y		Y		Y		Y		Y	
21	Secured Entry	Y		Y		N	\$3	Y		N	\$3
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fan/Storage	N/N		N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		P-GAR	(\$30)	LOT/\$0	
25	On-Site Management	Y		Y		Y		N	\$5	Y	
26	Security Features	Y		Y		Y		N	\$5	N	\$5
27	Community Space	Y		Y		Y		Y		Y	
28	Pool/Recreation Areas	F/G	\$3	F	\$3	P/F/S/WT/MT	(\$16)	G	\$5	P/F/J/MT	(\$13)
29	Computer/Business Center	Y	\$3	N	\$3	Y		N	\$3	N	\$3
30	Picnic Area/Grill	N		N		Y	(\$3)	N		Y	(\$3)
31	Playground	N		N		Y	(\$3)	N		N	
32	Social Services	Y	\$10	N	\$10	N	\$10	N	\$10	N	\$10
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	Y/E	\$19	N/E	\$19	N/G	\$9	N/E	\$19	Y/G	
34	Cooling (in rent?/ type)	Y/E		N/E		N/E		N/E		Y/E	
35	Cooking (in rent?/ type)	Y/E	\$3	N/E	\$3	N/G	\$2	N/E	\$3	Y/G	
36	Hot Water (in rent?/ type)	Y/G	\$9	N/E	\$9	N/G	\$4	N/E	\$9	Y/G	
37	Other Electric	Y	\$16	N	\$16	N	\$16	N	\$16	Y	
38	Cold Water/Sewer	Y/Y		Y/Y	\$35	N/N	\$35	Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N	\$12	Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	5	6	2	10	5	8	6	6	6	7
41	Sum Adjustments B to D	\$46	(\$199)	\$22	(\$227)	\$68	(\$100)	\$33	(\$139)	\$81	(\$160)
42	Sum Utility Adjustments	\$47		\$94		\$66		\$47			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	(\$106)	\$292	(\$111)	\$343	\$34	\$234	(\$59)	\$219	(\$79)	\$241
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$989		\$1,146		\$980		\$1,036		\$1,050	
45	Adj Rent/Last rent		90%		91%		104%		95%		93%
46	Estimated Market Rent	\$1,035	\$2.96 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grid, it was determined that the present-day achievable market rent for units similar to the proposed subject development is \$1,035, which is illustrated as follows:

Bedroom Type	Proposed Collected LIHTC Rent	Achievable Market Rent	Market Rent Advantage
Studio	\$675	\$1,035	34.8%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rent will likely be perceived as a substantial value within the market, as it represents a market rent advantage of 34.8%.

**B. Rent Adjustment Explanations (Rent Comparability Grid)**

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1969 and 2019; however, two properties were renovated in 2005 and 2010. As such, we have adjusted the rents at the selected properties by \$1 per year of (effective) age difference to reflect the age of these properties.
  
8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.

9. Two of the selected properties are located in neighborhoods considered more desirable than that of the subject site. As such, we have applied negative adjustments to the selected properties to reflect the differences in neighborhoods.
11. Given the limited number of rental communities surveyed that offer studio units, we have selected one market-rate property that offers smaller one-bedroom units, Westgate (Comp #5). We have made a negative adjustment of \$50 to reflect the lack of a defined bedroom within the subject units.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project will offer a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.



## VII. Capture Rate Analysis

The subject project will be developed using financing from the Low-Income Housing Tax Credit (LIHTC) program. It will also offer a Section 8 subsidy with 60 of the 80 units, requiring tenants to pay no more than 30% of their income towards gross rent. Because the project will target the homeless population, the traditional method of calculating the capture rate of income-qualified renter households using U.S. Census data is not necessarily an accurate measure of the depth of support for the proposed development. As a result, we have calculated two sets of demand. First, we calculated the traditional capture rate of the project following Virginia Housing market study requirements. This approach evaluates the number of income-qualified renter households in the market, regardless if they meet the criteria of being designated as “homeless.” We then calculated the capture rate of the project that considers only homeless individuals based on Point-in-Time survey data.

### A. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Charlottesville, Virginia HUD Metro FMR Area, which has a median four-person household income of \$93,900 for 2020. The subject property will be restricted to households with incomes of up to 50% of AMHI. The following table summarizes the maximum allowable income by household size and AMHI level:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$32,900	\$39,480
Two-Person	\$37,600	\$45,120
Three-Person	\$42,300	\$50,760
Four-Person	\$46,950	\$56,340
Five-Person	\$50,750	\$60,900

#### 1. Maximum Income Limits

The studio units at the subject site are expected to house only one-person households. As such, the maximum allowable income at the subject site is **\$32,900**.

## 2. Minimum Income Requirements

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

The proposed LIHTC units will have a gross rent of \$675. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,100. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$23,143**.

However, the subject project will also partially operate with a Section 8 subsidy. Therefore, some tenants will only be required to pay up to 30% of their adjusted gross income towards housing costs. As such, the project will effectively target households with as little as no income (\$0).

## 3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 50% AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit/Section 8 (Limited to 50% of AMHI)	\$0	\$32,900
Tax Credit (Limited to 50% of AMHI)	\$23,143	\$32,900
Overall	\$0	\$32,900

## B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

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

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2021 as the base year and projecting forward to 2024, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown*

*separately, as reflected in the market study requirements. Demand estimates for proposals for elderly developments must be derived from household population age 65 and older. In instances where a significant number of proposed units (more than 20%) are comprised on three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*

As all units at the subject project will be comprised of studio apartments, we have only considered one-person household sizes in calculating demand. This was done so in order to avoid overestimating demand.

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

a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 74.1% to 75.2% of households, depending upon targeted income within the market are considered to be rent overburdened.

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

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 2.8% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

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

The subject project will not be restricted to seniors; therefore, we have not included this number in our demand calculations.

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

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

### C. DEMAND/CAPTURE RATE CALCULATIONS

As illustrated in Section V of this report, there were no available studio units at the comparable LIHTC developments within the market. Therefore, no existing units have been accounted for in the following demand analysis. In addition, there were no general-occupancy LIHTC projects that have received financing within the pipeline that will offer studio units.

The following table is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	50% AMHI (\$23,143-\$32,900)	50% AMHI w/Section 8 (\$0-\$32,900)	Overall (\$0-\$32,900)	LIHTC Only Scenario (\$23,143-\$32,900)
Demand from New Rental Households (Size*- And Income-Appropriate)	843 – 876 = -33	3,187 - 3,358 = -171	3,187 - 3,358 = -171	843 – 876 = -33
+				
Demand from Existing Households (Rent Overburdened)	876 X 74.1% = 649	3,358 X 75.2% = 2,525	3,358 X 75.2% = 2,525	876 X 74.1% = 649
+				
Demand from Existing Households (Renters in Substandard Housing)	876 X 2.8% = 25	3,358 X 2.8% = 94	3,358 X 2.8% = 94	876 X 2.8% = 25
+				
Demand from Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand from Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	0	0	0	0
=				
Total Demand	641	2,448	2,448	641
-				
Supply (Directly Comparable Vacant Units Completed or in The Pipeline)	0	0	0	0
=				
Net Demand	641	2,448	2,448	641
Proposed Units	20	60	80	80
Proposed Units / Net Demand	20 / 641	60 / 2,448	80 / 2,448	80 / 641
Capture Rate	= 3.1%	= 2.5%	= 3.3%	= 12.5%
Total Absorption Period	2 Months	5 Months	6 Months	9 Months

\*Solely considers one-person households  
N/A-Not Applicable

If targeting a general-occupancy population, the 80 studio units would require an overall capture rate of 3.3%, assuming the subsidy is offered on most units as proposed. If the subsidy was lost and the project operated solely under LIHTC program guidelines, it would require a 12.5% capture rate. These capture rates are considered achievable, illustrating that there will be sufficient market depth in the PMA to operate if the subsidy is lost and/or if the project only targeted a general-occupancy population. This is especially true, considering there are no available affordable studio units available within the market.

#### Homeless Capture Rate

Of the 80 total units at the subject project, 60 will specifically target homeless, formerly homeless and at-risk of being homeless individuals.

Traditional demand calculations, including those required by Virginia Housing, essentially consider demand components such as renter household growth, renters living in substandard housing (i.e. overcrowded housing or housing lacking complete plumbing facilities) and rent overburdened households. These demand components are to be calculated based on income eligibility. Since specific data of homeless households by income level is not available through the U.S. Census, we have used state and local Point-in-Time homeless surveys and other data collection processes to attempt to quantify the number of homeless individuals who may respond to the proposed subject development. The following summarizes data that has been considered in our homeless renter household demand estimates:

- The VA-504 Charlottesville Counties Continuum of Care (CoC) conducted a Point-in-Time survey of homeless individuals in the CoC. The most recent Point-in-Time survey, completed in late January 2019, identified 165 persons as homeless. It is important to note that this is a conservative count, as not all homeless individuals are identified within the 24-hour survey period.
- Of the 165 total homeless persons identified within the CoC, 143 (86.7%) were identified as homeless persons without children. As the subject development will provide studio units which will primarily house one-person households, these 143 homeless persons without children likely represent the primary group of potential tenants at the subject development.

As the proposed subject development will also target individuals that are at-risk of becoming homeless, we must also consider this portion of the targeted demographic. Therefore, we have calculated a second homeless household capture rate that includes the number of homeless individuals from the aforementioned Point-in-Time surveys (143 without children) combined with the number of individuals considered to be at-risk of becoming homeless. It

is reasonable to conclude that households with incomes below the poverty line will be the most at-risk of becoming homeless. According to Table S1701 (American Community Survey 2015-2019 5-year estimates) there were an estimated 9,153 individuals age 18 or older within the city of Charlottesville that had incomes below the poverty line. This figure accounts for 19.4% of the entire population within the city of Charlottesville. Applying the 19.4% ratio to the projected population in 2024 within the Site PMA yields approximately 18,208 persons considered to be at-risk of homelessness. Assuming no more than 1.0% (182) of the at-risk population actually becomes homeless within a given year, we have applied these persons to the potential demand numbers.

Based on the preceding analysis, we have provided two homeless renter household capture rates, the first considers Point-in-Time survey data only, while the second considers Point-in-Time and at-risk of homelessness data combined. Calculations for each capture rate are summarized as follows:

	Homeless Capture Rates	
	Scenario One	Scenario Two
	Point-in-Time Homeless Survey	Point-in-Time and At-Risk of Homelessness
Designated Units	60	60
Eligible Persons (Age 18+)	/ 143*	/ 325
Capture Rate	= 42.0%	= 18.5%

\*Homeless Persons without children, collected from 2019 Point-in-Time survey.

Considering the nature of homelessness, capture rates up to and even beyond 100% are considered achievable. Therefore, the capture rates of 18.5% and 42.0% provided above are considered to be low and illustrate the demand for such housing.

#### **D. PENETRATION RATE CALCULATIONS**

The 1,363 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$17,143 to \$60,900. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 7,919 renter households with eligible incomes in 2024. The 1,363 existing and planned non-subsidized Tax Credit units, along with the 80 proposed subject units, represent a penetration rate of 18.2% of the 7,919 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned and Existing)	1,443
Income-Eligible Renter Households – 2024	/ 7,919
Overall Market Penetration Rate	= 18.2%

It is our opinion that the 18.2% penetration rate for the LIHTC units, both existing and planned, is achievable. Based on the fact that the overall non-subsidized LIHTC market surveyed is operating at a 99.4% occupancy rate as a result of only six vacant units, of which many of these properties are 100.0% occupied and maintain a waiting list, we believe the 18.2% penetration rate is achievable.

**E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS**

According to a representative with the Charlottesville Redevelopment and Housing Authority, there are approximately 409 Housing Choice Voucher holders within the housing authority’s jurisdiction. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 24 households. This reflects the continuing need for Housing Choice Voucher assistance.

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

Bedroom Type	Payment Standard	Proposed Tax Credit Gross Rent
Studio	\$949	\$675

As the preceding table illustrates, the proposed LIHTC gross rent is below the local payment standard for a studio unit. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

**F. ABSORPTION PROJECTIONS**

Considering the facts contained in the market study, as well as the preceding factors and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. Note this absorption projection assumes the subject development is developed as proposed with a portion of the subject development operating with a Section 8 subsidy. As such, it is our opinion that the 80 LIHTC and government-subsidized units at the subject site will reach a stabilized occupancy of 93.0% within approximately six months of opening. This absorption period is based on an average absorption rate of approximately 12 units per month.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.



## VIII. Local Perspective (Interviews)

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

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

- Amanda Bullen, Property Manager at Park's Edge (Map ID 22), a Tax Credit community located in the Site PMA, stated that there is a need for additional affordable housing in the Charlottesville area, especially housing that addresses homelessness. Ms. Bullen further stated that when the Franklin Johnson Group took over management of the property recently, there was approximately \$70,000 in delinquent rents and they were working with existing residents to make payments on late rent; however, several residents may eventually be evicted for failure to pay and in turn become homeless. Ms. Bullen feels that the pandemic has created even more homelessness in Charlottesville.
- Latrice White, Property Manager at Timberland Park Apartments, a Tax Credit community located just outside of the Site PMA, but still within Charlottesville, believes there is a need for more affordable housing in Charlottesville, especially for low- and very-low-income brackets. Ms. White noted that while she has three vacant three-bedroom units, they are all 60% units and believes that if they were 30%, 40% or 50% units, she would be able to fill them immediately.
- Melinda Hite, Charlottesville Redevelopment and Housing Authority Housing Choice Voucher Program Manager, stated there is a need for additional affordable housing in the area. Ms. Hite stated the cost of living far exceeds the earning potential for the area.

## IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 80 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's location, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of unit amenities and unit sizes, and the proposed Tax Credit rent will be perceived as a significant value in the marketplace. Notably, the proposed subject Tax Credit rent represents a market rent advantages of 34.8%, illustrating that it will likely represent a substantial value to low-income renters within the market.

Given that nearly all comparable LIHTC developments surveyed within the Site PMA are 100.0% occupied, most of which maintain waiting lists, the subject project will continue to offer a housing alternative to low-income households that has limited availability in the area.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 3.3% of size- and income-appropriate renter households in the market as proposed with the subsidy, there is substantial demographic support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

## SITE PHOTOGRAPHS

Premier Circle



Site Entryway



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south

Premier Circle



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site

Premier Circle



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: Northeast view of Premier Circle

Premier Circle



Streetscape: Southwest view of Premier Circle



Streetscape: Northeast view of Seminole Trail (U.S. Highway 29)



Streetscape: Southeast view of Seminole Trail (U.S. Highway 29)

XI.

COMPARABLE  
PROPERTY PROFILES



**4 Abington Place** 4.9 miles to site



Address: 1439 Timberwood Blvd, Charlottesville, VA 22901  
 Phone: (434) 984-4517      Contact: Carol (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 72      Year Built: 2009  
 Vacant Units: 1      \*AR Year:  
 Occupancy: 98.6%      Yr Renovated:  
 Turnover:      Stories: 3 (w/Elev)  
 Waitlist: None  
 Rent Special: None

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

Notes:



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Controlled Access; W/D; Walk-In Closet;  
 Window Treatments; Flooring (Composite); Premium Appliances; Premium Countertops; High Ceilings; Vaulted Ceilings; Oversized Windows

Property Amenities: Community Room, TV Lounge; Elevator; On-Site Management; Pet Stations; Recreation Areas (Fitness Center); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	30	0	588	\$1.86	\$1,095	Market
1	1	G	42	1	716 - 1,050	\$1.54 - \$1.24	\$1,100 - \$1,300	Market

\*Adaptive Reuse

\*DTS is based on drive time

**6 Arden Place** 1.5 miles to site



Address: 1810 Arden Creek, Charlottesville, VA 22901  
 Phone: (434) 295-3200      Contact: Amy  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 212      Year Built: 2012      Ratings  
 Vacant Units: 13      \*AR Year:      Quality: A  
 Occupancy: 93.9%      Yr Renovated:      Neighborhood: A  
 Turnover:      Stories: 3,4      Access/Visibility: C/C  
 Waitlist: None  
 Rent Special: Select units: One month rent free with 12 month lease

Notes: Rents Change Daily

**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; Controlled Access; Sunroom; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Vinyl); Premium Appliances; Premium Countertops; Premium Cabinetry; Crown Molding

Property Amenities: Business Center (Computer, Copy); Clubhouse, Conference Room, TV Lounge; Cafe / Coffee Bar; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Hiking-Walking Trail, Media Room / Theater, Picnic Table / Area, Playground, Putting Green, Outdoor Swimming Pool); Gated Community; Social Services (Parties / Picnics); Extra Storage; WiFi

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	14	0	589	\$2.13	\$1,257	Market
1	1	G	76	5	913	\$1.60	\$1,458	Market
2	2	G	112	8	1,168 - 1,203	\$1.29 - \$1.38	\$1,503 - \$1,661	Market
3	3	G	10	0	1,421	\$1.23	\$1,750	Market

\*Adaptive Reuse

\*DTS is based on drive time

**7 Barracks West** 3.0 miles to site



Address: 255 Saponi Ln, Charlottesville, VA 22901  
 Phone: (434) 270-8715 Contact: Andre  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 300 Year Built: 1969  
 Vacant Units: 10 \*AR Year:  
 Occupancy: 96.7% Yr Renovated: 2005  
 Turnover: Stories: 1,2  
 Waitlist: None  
 Rent Special: None

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

Notes: Rents change daily



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Deck / Patio; Ceiling Fan; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood); Premium Cabinetry

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Dog Park, Dog Wash; Recreation Areas (Firepit, Fitness Center, Grill, Game Room-Billiards, Playground, Outdoor Swimming Pool); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	6	1	459	\$1.93 - \$2.06	\$886 - \$946	Market
1	1	G	31	2	512 - 870	\$1.97 - \$1.31	\$1,010 - \$1,138	Market
2	1	G	199	2	891 - 955	\$1.20 - \$1.31	\$1,070 - \$1,254	Market
2	1.5 - 2.5	T	22	4	940 - 1,062	\$1.21 - \$1.19	\$1,135 - \$1,266	Market
3	2	G	30	1	950 - 1,048	\$1.49 - \$1.35	\$1,411	Market
3	2.5	T	12	0	1,176 - 1,358	\$1.20 - \$1.04	\$1,411	Market

\*Adaptive Reuse

\*DTS is based on drive time

**8** Carlton Neighborhood Housing 4.8 miles to site



Address: 1210 Carlton Ave, Charlottesville, VA 22902  
 Phone: \_\_\_\_\_ Contact: \_\_\_\_\_  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 35  
 Vacant Units: 0  
 Occupancy: 100.0%  
 Turnover: \_\_\_\_\_  
 Waitlist: Yes  
 Rent Special: None

Year Built: 1970  
 \*AR Year: \_\_\_\_\_  
 Yr Renovated: 2019  
 Stories: 1,2

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Vinyl, Wood Laminate / Plank); Premium Countertops; Premium Cabinetry

Property Amenities: Laundry Room

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	4	0	475	\$1.11	\$525	60%
1	1	G	10	0	703	\$1.03	\$725	60%
2	1	G	21	0	1,150	\$0.87	\$1,000	60%

\*Adaptive Reuse

\*DTS is based on drive time

**11** Crossings at 4th & Preston 3.3 miles to site



Address: 401 4th St. NW, Charlottesville, VA 22903  
 Phone: (434) 227-4251 Contact: Bill  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family, Homeless  
 Total Units: 60 Year Built: 2012  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3 (w/Elev)  
 Waitlist: Yes  
 Rent Special: None

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

Notes: Tax Credit (30 units); PBV/PBRA & Tax Credit (30 units)



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

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

Unit Amenities: Range; Refrigerator; AC Other; Controlled Access; Furnished; Window Treatments; Flooring (Composite)

Property Amenities: Bike Racks / Storage; Business Center (Computer); Common Patio; Community Gardens; Community Kitchen, Community Room, TV Lounge; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Picnic Table / Area); CCTV, Gated Community; Social Services (Classes, Health Screenings, Parties / Picnics, Social Services Coordinator); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	30	0	350	Subsidized	Subsidized	Subsidized
0	1	G	30	0	350	\$1.43	\$500	50%

\*Adaptive Reuse

\*DTS is based on drive time

**15** **Hearthwood** 1.4 miles to site



Address: 2111 Michie Dr., Charlottesville, VA 22901  
 Phone: (434) 295-2174      Contact: Crystal  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 200      Year Built: 1975  
 Vacant Units: 4      \*AR Year:  
 Occupancy: 98.0%      Yr Renovated: 1997  
 Turnover:      Stories: 2, 2.5  
 Waitlist: None  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Heat (Natural Gas), Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; AC Other; Fireplace; W/D Hookup; Walk-In Closet; Window Treatments; Flooring (Vinyl)

Property Amenities: Community Room; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	40	0	300	\$2.58	\$775	60%
1	1	G	42	0	689	\$1.38	\$950	60%
2	1 - 1.5	T	98	4	987	\$1.14	\$1,125	60%
3	1.5	T	20	0	1,185	\$1.14	\$1,350	60%

\*Adaptive Reuse

\*DTS is based on drive time

**20 Mews** 4.5 miles to site



Address: 402 11th St NE, Charlottesville, VA 22902  
 Phone: (434) 978-2007 Contact: Abby  
 Property Type: Tax Credit  
 Target Population: Homeless  
 Total Units: 40 Year Built: 1975  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated: 2007  
 Turnover: Stories: 2.5,3.5  
 Waitlist: Yes  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash  
 Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Vinyl)  
 Property Amenities: Gazebo; Laundry Room; On-Site Management  
 Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	16	0	723	\$1.00	\$725	50%
1	1	G	24	0	723	\$1.31	\$950	60%

\*Adaptive Reuse

\*DTS is based on drive time

**21** Monticello Vista 5.1 miles to site



Address: 1400 Monticello Rd, Charlottesville, VA 22902  
 Phone: (434) 422-4843      Contact: Mark (By Phone)  
 Property Type: Tax Credit  
 Target Population: Family, Senior 55+, Disabled  
 Total Units: 50      Year Built: 1900  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated: 2009  
 Turnover:      Stories: 2,3 (w/Elev)  
 Waitlist: 33 HH  
 Rent Special: None

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

Notes: Tax Credit



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Controlled Access; W/D Hookup; Window Treatments; Flooring (Carpet, Composite)

Property Amenities: Community Kitchen, Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Picnic Table / Area, Playground); CCTV

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	14	0	325 - 565	\$1.91 - \$1.10	\$620	40%
0	1	G	9	0	325 - 565	\$2.03 - \$1.17	\$660	50%
1	1	G	11	0	700	\$1.03	\$720	40%
1	1	G	4	0	700	\$1.09	\$760	50%
2	1	G	2	0	900 - 1,000	\$0.99 - \$0.89	\$890	50%
2	1	G	4	0	900 - 1,000	\$1.14 - \$1.03	\$1,030	60%
3	1	G	2	0	1,000	\$1.01	\$1,015	50%
3	1	G	4	0	1,000	\$1.21	\$1,210	60%

\*Adaptive Reuse

\*DTS is based on drive time



**26** Six Hundred West Main 4.0 miles to site



Address: 600 W Main St, Charlottesville, VA 22903  
 Phone: (888) 881-1460      Contact: Brittanie (By Phone)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 53      Year Built: 2019      Ratings  
 Vacant Units: 2      \*AR Year:      Quality: A  
 Occupancy: 96.2%      Yr Renovated:      Neighborhood: B+  
 Turnover:      Stories: 6 (w/Elev)      Access/Visibility: B/B  
 Waitlist: None  
 Rent Special: None

Notes: Rent range based on unit location, view; Preleasing 8/2019, opened 11/2019, stabilized occupancy 12/2020



**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

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

Property Amenities: Bike Racks / Storage; Community Gardens; Community Room; Concierge Services (Dry Cleaning, Package Receiving); Elevator; Recreation Areas (Firepit); Extra Storage

Parking Type: Surface Lot; Parking Garage

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	10	0	432 - 495	\$2.53 - \$2.61	\$1,095 - \$1,290	Market
1	1	G	20	2	661 - 1,027	\$2.57 - \$1.75	\$1,700 - \$1,795	Market
2	2	G	20	0	1,073 - 1,552	\$2.14 - \$2.12	\$2,295 - \$3,285	Market
3	2	G	3	0	1,543 - 1,922	\$2.71 - \$2.24	\$4,185 - \$4,300	Market

\*Adaptive Reuse

\*DTS is based on drive time

**29 Westgate** 1.4 miles to site



Address: 2615 Hydraulic Rd., Charlottesville, VA 22901  
 Phone: (434) 296-4109      Contact: Ruth  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 284      Year Built: 1978  
 Vacant Units: 11      \*AR Year:  
 Occupancy: 96.1%      Yr Renovated: 2010  
 Turnover:      Stories: 2, 3  
 Waitlist: None  
 Rent Special: None

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

Notes:

**Features And Utilities**

Utility Schedule Provided by: Virginia Housing  
 Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash, Cable, Internet  
 Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Deck / Patio; Ceiling Fan; Fireplace; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl); Crown Molding; Oversized Windows  
 Property Amenities: Car Care (Car Vacuum, Car Wash); Clubhouse; Cafe / Coffee Bar; Courtyard; Laundry Room; On-Site Management; Dog Park, Pet Stations; Recreation Areas (Fitness Center, Grill, Hot Tub, Media Room / Theater, Picnic Table / Area, Outdoor Swimming Pool); Social Services (Parties / Picnics); Extra Storage; WiFi  
 Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	110	4	478 - 720	\$1.97 - \$1.79	\$1,129 - \$1,474	Market
2	1 - 2	G	93	5	915 - 956	\$1.24 - \$1.41	\$1,344 - \$1,554	Market
2	1.5	T	64	2	1,085	\$1.29	\$1,634	Market
3	2	G	17	0	1,204 - 1,249	\$1.19 - \$1.15	\$1,669	Market

\*Adaptive Reuse      \*DTS is based on drive time

## XII.

# FIELD SURVEY OF CONVENTIONAL RENTALS

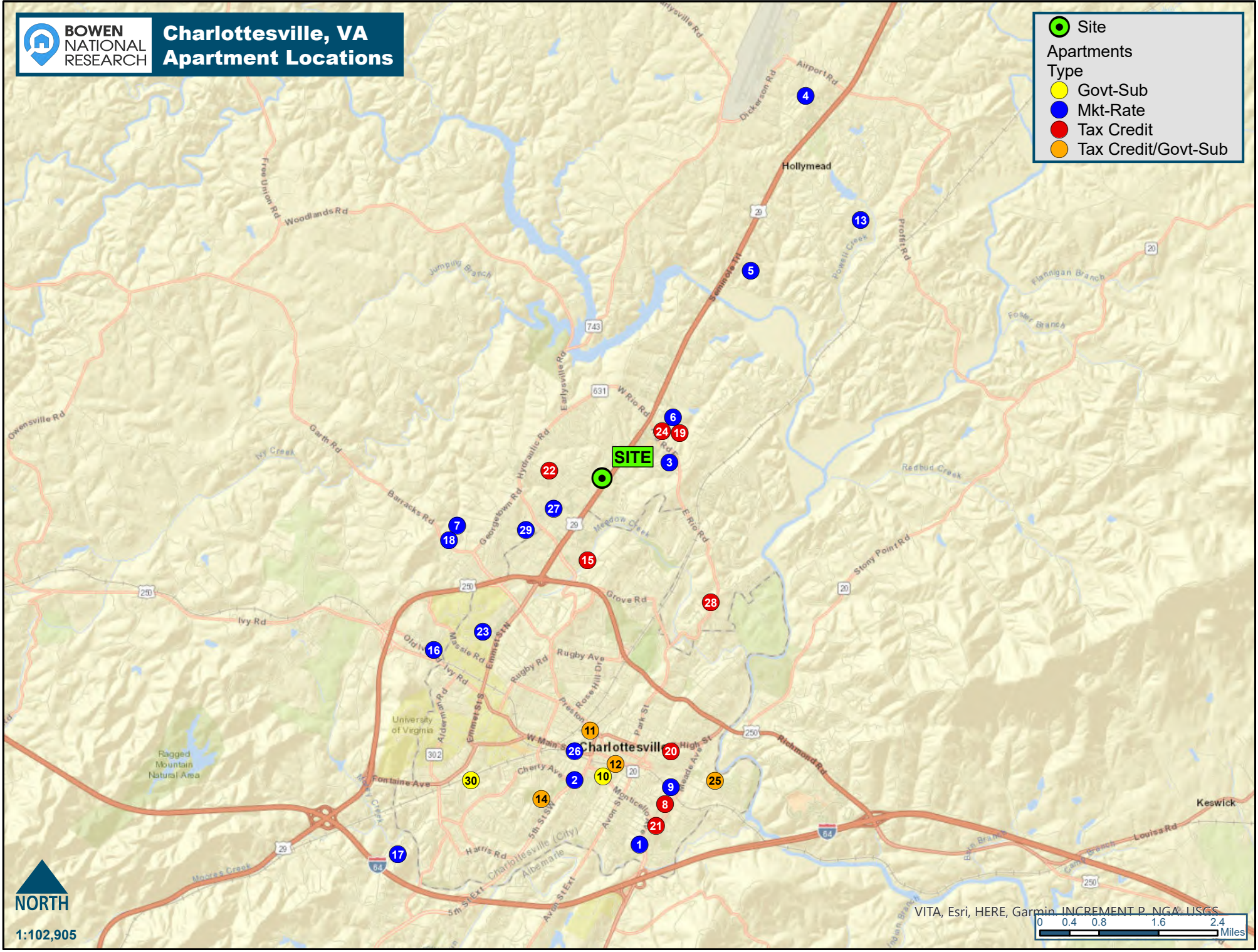


# Charlottesville, VA Apartment Locations

**Site**  
● (Green circle with black outline)

**Apartments Type**

- (Yellow circle) Govt-Sub
- (Blue circle) Mkt-Rate
- (Red circle) Tax Credit
- (Orange circle) Tax Credit/Govt-Sub

























**NORTH**  
1:102,905

VITA, Esri, HERE, Garmin, INCREMENT P, NGA, USGS  
0 0.4 0.8 1.6 2.4 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	1050 Druid Ave	MRR	B+	2012	15	0	100.0%	5.5
2	525 Ridge Street	MRR	A-	2020	32	1	96.9%	4.1
3	Abbington Crossing	MRR	B+	1960	468	5	98.9%	1.2
4	Abington Place	MRR	B+	2009	72	1	98.6%	4.9
5	Archer at Brookhill	MRR	A	2020	316	185	41.5%	2.9
6	Arden Place	MRR	A	2012	212	13	93.9%	1.5
7	Barracks West	MRR	B+	1969	300	10	96.7%	3.0
8	Carlton Neighborhood Housing	TAX	B	1970	35	0	100.0%	4.8
9	City Walk	MRR	A	2013	301	24	92.0%	4.8
10	Crescent Halls	GSS	B	1976	95	0	100.0%	4.3
11	Crossings at 4th & Preston	TGS	B	2012	60	0	100.0%	3.3
12	Friendship Court	TGS	C	1978	150	0	100.0%	4.4
13	Greens at Hollymead	MRR	B+	1991	144	6	95.8%	4.8
14	Greenstone on 5th	TGS	B-	1970	202	0	100.0%	4.0
15	Hearthwood	TAX	B-	1975	200	4	98.0%	1.4
16	Ivy Gardens	MRR	C+	1971	440	0	100.0%	3.7
17	Jefferson Ridge	MRR	A	2005	234	24	89.7%	9.4
18	Landmark at Granite Park	MRR	B	1975	425	24	94.4%	3.0
19	Mallside Forest	TAX	B	1998	160	2	98.8%	1.4
20	Mews	TAX	B	1975	40	0	100.0%	4.5
21	Monticello Vista	TAX	B	1900	50	0	100.0%	5.1
22	Park's Edge	TAX	B-	1977	96	0	100.0%	0.9
23	Pavilion at North Grounds	MRR	A	2013	231	0	100.0%	2.3
24	Rio Hill	TAX	A	1996	139	0	100.0%	1.4
25	Short 18th Street Housing	TGS	B-	2010	12	0	100.0%	4.6
26	Six Hundred West Main	MRR	A	2019	53	2	96.2%	4.0
27	Stonefield Commons	MRR	A	2013	288	6	97.9%	1.5
28	Treesdale	TAX	B	2011	88	0	100.0%	2.6
29	Westgate	MRR	C+	1978	284	11	96.1%	1.4
30	Wiseman House	GSS	C+	2000	7	0	100.0%	3.9

\*Drive distance in miles


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

<p><b>1</b></p>	<p><b>1050 Druid Ave</b> 1050 Druid Ave, Charlottesville, VA 22902</p> 	<p>Contact: Lynn Phone: (434) 971-1600</p> <p>Total Units: 15 UC: 0 Occupancy: 100.0% Stories: 3, 4 w/Elevator Year Built: 2012 BR: 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p><b>2</b></p>	<p><b>525 Ridge Street</b> 525 Ridge St, Charlottesville, VA 22902</p> 	<p>Contact: Susan Phone: (434) 422-9285</p> <p>Total Units: 32 UC: 0 Occupancy: 96.9% Stories: 3 w/Elevator Year Built: 2020 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Preleasing 3/2020, opened 7/2020, stabilized occupancy 1/2021</p>
<p><b>3</b></p>	<p><b>Abbington Crossing</b> 1000 Old Brook Rd., Charlottesville, VA 22901</p> 	<p>Contact: Kevin Phone: (434) 973-3620</p> <p>Total Units: 468 UC: 0 Occupancy: 98.9% Stories: 2, 3 Year Built: 1960 BR: 1, 2, 3 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>
<p><b>4</b></p>	<p><b>Abington Place</b> 1439 Timberwood Blvd, Charlottesville, VA 22901</p> 	<p>Contact: Carol Phone: (434) 984-4517</p> <p>Total Units: 72 UC: 0 Occupancy: 98.6% Stories: 3 w/Elevator Year Built: 2009 BR: 0, 1 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>
<p><b>5</b></p>	<p><b>Archer at Brookhill</b> 485 Crafton Cir, Charlottesville, VA 22911</p> 	<p>Contact: Anthony Phone: (434) 602-8535</p> <p>Total Units: 316 UC: 0 Occupancy: 41.5% Stories: 3, 4 w/Elevator Year Built: 2020 BR: 1, 2, 3 Vacant Units: 185 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location &amp; view; Preleasing 5/2020, opened 8/2020, still in lease-up</p>




<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Government-Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</p>
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<b>6</b>	<b>Arden Place</b>		Contact: Amy			
	1810 Arden Creek, Charlottesville, VA 22901		Phone: (434) 295-3200			
		Total Units: 212	UC: 0	Occupancy: 93.9%	Stories: 3,4	Year Built: 2012
		BR: 0, 1, 2, 3		Vacant Units: 13	Waitlist: None	AR Year:
		Target Population: Family				Yr Renovated:
		Rent Special: Select units: One month rent free with 12 month lease				
		Notes: Rents Change Daily				




<b>7</b>	<b>Barracks West</b>		Contact: Andre			
	255 Saponi Ln, Charlottesville, VA 22901		Phone: (434) 270-8715			
		Total Units: 300	UC: 0	Occupancy: 96.7%	Stories: 1,2	Year Built: 1969
		BR: 0, 1, 2, 3		Vacant Units: 10	Waitlist: None	AR Year:
		Target Population: Family				Yr Renovated: 2005
		Rent Special: None				
		Notes: Rents change daily				




<b>8</b>	<b>Carlton Neighborhood Housing</b>		Contact:			
	1210 Carlton Ave, Charlottesville, VA 22902		Phone:			
		Total Units: 35	UC: 0	Occupancy: 100.0%	Stories: 1,2	Year Built: 1970
		BR: 0, 1, 2		Vacant Units: 0	Waitlist: Yes	AR Year:
		Target Population: Family				Yr Renovated: 2019
		Rent Special: None				
		Notes: Tax Credit				




<b>9</b>	<b>City Walk</b>		Contact: Sarah				
	1111 E. Water St, Charlottesville, VA 22902		Phone: (434) 244-9255				
		Total Units: 301	UC: 0	Occupancy: 92.0%	Stories: 4	w/Elevator	Year Built: 2013
		BR: 1, 2		Vacant Units: 24	Waitlist: None	AR Year:	
		Target Population: Family				Yr Renovated:	
		Rent Special: None					
		Notes: Rents change daily					





<b>10</b>	<b>Crescent Halls</b>		Contact: Jeff Meyer				
	500 1st St S, Charlottesville, VA 22902		Phone:				
		Total Units: 95	UC: 10	Occupancy: 100.0%	Stories: 8	w/Elevator	Year Built: 1976
		BR: 1, 2		Vacant Units: 0	Waitlist: 109 HH	AR Year:	
		Target Population: Senior 62+				Yr Renovated: 2021	
		Rent Special: None					
		Notes: Public Housing; 10 units under renovation					


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




11	<b>Crossings at 4th &amp; Preston</b> 401 4th St. NW, Charlottesville, VA 22903	Contact: Bill Phone: (434) 227-4251
	Total Units: 60    UC: 0    Occupancy: 100.0%    Stories: 3    w/Elevator    Year Built: 2012 BR: 0    Vacant Units: 0    Waitlist: Yes    AR Year: Target Population: Family, Homeless    Yr Renovated: Rent Special: None Notes: Tax Credit (30 units); PBV/PBRA & Tax Credit (30 units)	

12	<b>Friendship Court</b> 418 Garrett Ave., Charlottesville, VA 22902	Contact: Pamela Phone: (434) 295-8005
	Total Units: 150    UC: 0    Occupancy: 100.0%    Stories: 1, 2    Year Built: 1978 BR: 2, 3, 4    Vacant Units: 0    Waitlist: 100 HH    AR Year: Target Population: Family    Yr Renovated: 2002 Rent Special: None Notes: Tax Credit; HUD Section 8	

13	<b>Greens at Hollymead</b> 1950 Powell Creek Ct., Charlottesville, VA 22911	Contact: Megan Phone: (434) 974-7511
	Total Units: 144    UC: 0    Occupancy: 95.8%    Stories: 2,3    Year Built: 1991 BR: 1, 2, 3    Vacant Units: 6    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 2018 Rent Special: None Notes: Rent range based on unit upgrades, fireplace & floorplan	


14	<b>Greenstone on 5th</b> 736 Prospect Ave., Charlottesville, VA 22903	Contact: Barbara Phone: (434) 295-3094
	Total Units: 202    UC: 0    Occupancy: 100.0%    Stories: 2, 3    Year Built: 1970 BR: 1, 2, 3    Vacant Units: 0    Waitlist: 12 mos    AR Year: Target Population: Family    Yr Renovated: 2014 Rent Special: None Notes: Tax Credit (162 units); HUD Section 8 & Tax Credit (40 units)	





15	<b>Hearthwood</b> 2111 Michie Dr., Charlottesville, VA 22901	Contact: Crystal Phone: (434) 295-2174
	Total Units: 200    UC: 0    Occupancy: 98.0%    Stories: 2, 2.5    Year Built: 1975 BR: 0, 1, 2, 3    Vacant Units: 4    Waitlist: None    AR Year: Target Population: Family    Yr Renovated: 1997 Rent Special: None Notes: Tax Credit	


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





















<b>16</b>	<b>Ivy Gardens</b> 100 Ivy Dr., Charlottesville, VA 22903	Contact: Sarah Phone: (434) 220-6650
	 <p>Total Units: 440 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1971                  BR: 1, 2, 3 Vacant Units: 0 Waitlist: 20 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Rent range based on floor level &amp; fireplace</p>	

<b>17</b>	<b>Jefferson Ridge</b> 810 Catalpa Ct., Charlottesville, VA 22903	Contact: Tegan Phone: (434) 293-9000
	 <p>Total Units: 234 UC: 0 Occupancy: 89.7% Stories: 2 Year Built: 2005                  BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: Three months rent free with a signed lease                  Notes:</p>	


<b>18</b>	<b>Landmark at Granite Park</b> 2407 Peyton Dr., Charlottesville, VA 22901	Contact: Alexis Phone: (434) 973-6432
	 <p>Total Units: 425 UC: 0 Occupancy: 94.4% Stories: 2, 2.5, 3 Year Built: 1975                  BR: 1, 2, 3 Vacant Units: 24 Waitlist: None AR Year:                  Target Population: Family Yr Renovated: 2009                  Rent Special: None                  Notes: Rent range based on floorplan &amp; floor level; Rents change daily</p>	


<b>19</b>	<b>Mallside Forest</b> 816 Mallside Forest Ct., Charlottesville, VA 22901	Contact: Jewell Phone: (434) 974-9500
	 <p>Total Units: 160 UC: 0 Occupancy: 98.8% Stories: 2,3 Year Built: 1998                  BR: 1, 2, 3 Vacant Units: 2 Waitlist: 1-br; 3 HH AR Year:                  Target Population: Family Yr Renovated:                  Rent Special: None                  Notes: Tax Credit</p>	


<b>20</b>	<b>Mews</b> 402 11th St NE, Charlottesville, VA 22902	Contact: Abby Phone: (434) 978-2007
	 <p>Total Units: 40 UC: 0 Occupancy: 100.0% Stories: 2.5,3.5 Year Built: 1975                  BR: 1 Vacant Units: 0 Waitlist: Yes AR Year:                  Target Population: Homeless Yr Renovated: 2007                  Rent Special: None                  Notes: Tax Credit</p>	


<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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21	<b>Monticello Vista</b> 1400 Monticello Rd, Charlottesville, VA 22902	Contact: Mark Phone: (434) 422-4843
	 <p>Total Units: 50 UC: 0 Occupancy: 100.0% Stories: 2,3 w/Elevator Year Built: 1900 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 33 HH AR Year: Target Population: Family, Senior 55+, Disabled Yr Renovated: 2009 Rent Special: None Notes: Tax Credit</p>	

22	<b>Park's Edge</b> 181 Whitewood Rd, Charlottesville, VA 22901	Contact: Ashley Phone: (434) 973-4770
	 <p>Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 2.5,3 Year Built: 1977 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 18 HH AR Year: Target Population: Family Yr Renovated: 2004 Rent Special: None Notes: Tax Credit</p>	

23	<b>Pavilion at North Grounds</b> 2101 Arlington Blvd., Charlottesville, VA 22903	Contact: Mitch Phone: (434) 295-0070
	 <p>Total Units: 231 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2013 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Student Yr Renovated: Rent Special: None Notes:</p>	

24	<b>Rio Hill</b> 1610 Rio Hill Dr., Charlottesville, VA 22901	Contact: Ana Phone: (434) 974-6377
	 <p>Total Units: 139 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1996 BR: 2, 3 Vacant Units: 0 Waitlist: 40 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit</p>	

25	<b>Short 18th Street Housing</b> 1412-1419 Short 18th Ave., Charlottesville, VA 22902	Contact: Abby Phone: (434) 978-2007
	 <p>Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2010 BR: 3 Vacant Units: 0 Waitlist: Yes AR Year: Target Population: Homeless Yr Renovated: Rent Special: None Notes: Tax Credit; Various agreements with state &amp; local agencies provide project-based vouchers, such as HUD Section 8, HUD Shelter Plus Care &amp; DAP; No waitlist kept due to transient target population</p>	

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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26	Six Hundred West Main 600 W Main St, Charlottesville, VA 22903		Contact: Brittanie Phone: (888) 881-1460	
		Total Units: 53 UC: 0 Occupancy: 96.2% Stories: 6 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 2 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location, view; Preleasing 8/2019, opened 11/2019, stabilized occupancy 12/2020		



27	Stonefield Commons 3105 District Ave, Charlottesville, VA 22901		Contact: Beverly Phone: (434) 202-0008	
		Total Units: 288 UC: 0 Occupancy: 97.9% Stories: 2,4 w/Elevator Year Built: 2013 BR: 1, 2, 3 Vacant Units: 6 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rent range based on unit location, floor level & "deluxe" units; Rents change daily		

28	Treesdale 1720 Treesdale Way, Charlottesville, VA 22901		Contact: Ashley Phone: (434) 971-7368	
		Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2011 BR: 2, 3 Vacant Units: 0 Waitlist: 11 HH AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit; Former HUD Section 8 (PBV) property		

29	Westgate 2615 Hydraulic Rd., Charlottesville, VA 22901		Contact: Ruth Phone: (434) 296-4109	
		Total Units: 284 UC: 0 Occupancy: 96.1% Stories: 2, 3 Year Built: 1978 BR: 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2010 Rent Special: None Notes:		

30	Wiseman House 222 Shamrock Rd, Charlottesville, VA 22903		Contact: Kathy Phone: (434) 979-2721	
		Total Units: 7 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2000 BR: 1 Vacant Units: 0 Waitlist: Referrals only AR Year: Target Population: Disabled Yr Renovated: Rent Special: None Notes: Supportive Housing; Rooms Only; Community Kitchen		

<ul style="list-style-type: none"> <li> Comparable Property</li> <li> Senior Restricted</li> <li> (MRR) Market-Rate</li> <li> (MRT) Market-Rate &amp; Tax Credit</li> <li> (MRG) Market-Rate &amp; Government-Subsidized</li> <li> (MIN) Market-Rate &amp; Income-Restricted (not LIHTC)</li> </ul>	<ul style="list-style-type: none"> <li> (MIG) Market-Rate, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (TAX) Tax Credit</li> <li> (TGS) Tax Credit &amp; Government-Subsidized</li> <li> (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</li> <li> (TIN) Tax Credit &amp; Income-Restricted (not LIHTC)</li> <li> (TMG) Tax Credit, Market-Rate &amp; Government-Subsidized</li> </ul>	<ul style="list-style-type: none"> <li> (TIG) Tax Credit, Income-Restricted (not LIHTC) &amp; Govt-Subsidized</li> <li> (INR) Income-Restricted (not LIHTC)</li> <li> (ING) Income-Restricted (not LIHTC) &amp; Government-Subsidized</li> <li> (GSS) Government-Subsidized</li> <li> (ALL) Tax Credit, Market-Rate, Govt-Subsidized &amp; Income-Restricted</li> </ul>
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Source: Virginia Housing  
Effective: 07/2020

## Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	9	14	17	21	26	30	9	14	17	21	26	30
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	45	63	81	99	125	143	45	63	81	99	125	143
	Electric	19	26	34	42	53	61	19	26	34	42	53	61
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	36	49	63	78	99	112	36	49	63	78	99	112
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	8	11	14	17	21	24	8	11	14	17	21	24
	Electric	3	4	5	7	8	10	3	4	5	7	8	10
Other Electric	11	15	19	23	29	34	11	15	19	23	29	34	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	5	7	9	12	15	17	5	7	9	12	15	17	
Water Heating	Natural Gas	4	6	7	9	11	13	4	6	7	9	11	13
	Bottled Gas	19	26	33	41	52	59	19	26	33	41	52	59
	Electric	9	13	16	20	25	29	9	13	16	20	25	29
	Oil	15	20	26	32	41	46	15	20	26	32	41	46
Water	16	22	29	35	45	51	16	22	29	35	45	51	
Sewer	19	27	34	42	53	61	19	27	34	42	53	61	
Trash Collection	12	12	12	12	12	12	12	12	12	12	12	12	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*	0	0	0	0	0	0	0	0	0	0	0	0	

\* Estimated- not from source

## XIII. Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

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

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

**Ambrose Lester**, Market Analyst, has conducted detailed research and analysis on a variety of residential alternatives, including rental and for-sale housing. She has conducted on-site research of buildable sites, surveyed existing rental and for-sale housing and conducted numerous stakeholder interviews. She has also conducted research on unique housing issues such as accessory dwelling units, government policy and programs and numerous special needs populations. Ms. Lester has a degree in Economics from Franciscan University of Steubenville.

**Sidney McCrary**, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

**Jonathan Kabat**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

### **Research Staff**

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

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

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

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.



## Addendum A – Member Certification & Checklist

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

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



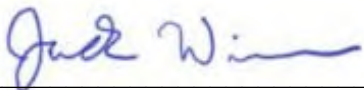
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Patrick M. Bowen

President

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Date: February 17, 2021



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Jack Wiseman

Market Analyst

[jackw@bowennational.com](mailto:jackw@bowennational.com)

Date: February 17, 2021

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

## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
<b>Competitive Environment</b>		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII