



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## **Market Feasibility Analysis**

# **1025 – A Park Street Charlottesville, Virginia**

Prepared for:

### **Piedmont Housing Alliance**

Project #23-8415

Site Inspection: January 13<sup>th</sup>, 2023

Effective Date: January 13<sup>th</sup>, 2023



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## EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Piedmont Housing Alliance to conduct a market feasibility study for the development of 1025 Park Street Apartments, a proposed affordable multi-family rental community located north of Route 250 Bypass along Park Street in Charlottesville, Virginia that will be submitted to Virginia Housing (VH) as part of applications for a twin 9 and 4 percent tax credit project. The project is divided into two sections for purposes of financing and will be supported, in part, by tax credits: 1025 – A Park Street in application for nine percent Low Income Housing Tax Credits (LIHTC) and 1025 – B Park Street in application for four percent tax credits. Work on both 9 and 4 percent components of the project would occur simultaneously, and at completion, the combined product will include 66 units in one, two, and three bedroom floorplans targeted to 30%, 50%, and 60% Area Median Income (AMI). The subject of this report, 1025 - A Park Street, includes 30 units targeting households at 30, 50, and 60 percent (five 50 percent AMI units will have Project Based Vouchers) in one four-story mid-rise structure (new construction). 1025 – B Park Street, the other portion of the project, includes 36 units at 60 percent areawide median income in a single four-story mid-rise structure (new construction). The community's unit features and amenities will be commensurate with other tax credit communities in the area.

Based on our research, including a site visit on January 13<sup>th</sup>, 2023, we arrived at the following findings:

- **Site:** The subject site is located in a pleasant wooded suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that represents an appropriate location for affordable housing. Park Street/ Rio Street East and the Route 250 Bypass (located 300 feet to the south) provide direct connections to the area and region. Downtown Charlottesville, the UVA campus and related dining and other attractions are one to two miles from the subject. The site is less than three miles from Route 29 which is the major commercial corridor of the Charlottesville area. Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses, and the research and defense centers located along Route 29 to the north.
- **Economic Analysis:** At-Place Employment gained 16,300 jobs over the past nine years, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs but gained back nearly one-half of the jobs lost through second quarter 2022. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate as of September 2022, similar to pre COVID levels. As of second quarter 2022, Government is the largest employment sector in the local area accounting for 30 percent of the employment base followed by Professional-Business, Education-Health, Leisure-Hospitality, and Trade-Transportation-Utilities. The largest employer is the University of Virginia/ UVA Medical system. Significantly, the 41,300 workers (79 percent of total employment) who commute daily into the market area represent an opportunity for attracting future tenants at 1025 Park Street Apartments.
- **Demographic Analysis:** Strong household growth trends over the past 13 years are projected to moderately accelerate over the next five years as more housing options become available in the city and surrounding suburban areas. The market area will add households at an average net rate of 1.3 percent (541 households) per year between 2023 and 2028, slightly greater than the 1.2 percent rate during the 2010 to 2013 period. The 1025 Park Street Market Area renter percentage of 51.0 percent in 2023 is significantly greater than the SMA's renter distribution of one-third. Given the substantial pipeline of rental units and local trends, RPRG projects

renter households will contribute roughly 59.9 percent of net household growth over the next five years. The market area is dominated by younger renter households living alone. One- and two-person households account for two-thirds (67.8 percent) of all renters. One-half of the primary market area's renters are young adults under the age of 35; another 27 percent are renters between the ages of 35 – 54. The estimated 2022 median household income in the 1025 Park Street Market Area is \$83,796. The primary market area's median renter household earns \$59,871 per year. Thirty percent of the primary market area's renters have annual incomes below \$35,000; 30 percent of all renter households have an annual income between \$35,000 and \$75,000; and 40 percent of renters have annual incomes of \$75,000 or greater.

- **Competitive Housing Analysis:** Based on the low vacancies and healthy lease-up rates at newer communities of both the market rate and income-restricted general occupancy rental communities, the rental market in the 1025 Park Street Market Area is strong, pointing to its ability to support the proposed subject apartments. The current combined stabilized vacancy rate across the surveyed rental communities is 1.8 percent; the tax credit vacancy rate is lower at 0.8 percent. The multifamily rental housing stock has expanded dramatically in recent years; a vast majority of the new apartments target the highest income renter households. Since 2010, 14 market rate rental communities have opened with 2,427 units. In contrast, only four tax credit rental communities have opened with 236 units.

The market rate rental communities have a varied building structure and range in size from 18 units up to 468 units. These communities typically offer residents amenities and/or an attractive downtown location with upscale unit features. Effective rents for Upper Tier one-bedroom apartments average \$1,888 (\$2.40 per square foot); the two-bedroom market rate units average \$2,342 (\$1.94 per square foot); and the three-bedroom market rate units average \$2,400 (\$1.66 per square foot).

Tax Credit rental units in the 1025 Park Street Market Area account for only one-fifth of the surveyed multifamily stock. The two Carlton Views properties and South First Street (Phase I) are the only affordable units that have opened in the past ten years; most opened prior to 2000. On average, income-restricted properties are smaller and have fewer community amenities than market rate communities. Effective rents for one-bedroom tax credit apartments average \$932 (\$1.37 per square foot); two-bedroom tax credit units average \$1,065 (\$1.14 per square foot); and three-bedroom tax credit units average \$1,197 (\$1.04 per square foot). Tax credit properties target households earning up to 40, 50, and 60 percent of Area Median Income (AMI). After adjustments, the estimated market rent is \$1,798 for a one-bedroom unit; \$2,122 for a two bedroom unit; and \$2,265 for a three bedroom unit. Based on these market rents, the subject's tax credit units will enjoy a 36 to 74 percent rent advantage compared to the derived market rate rents. All proposed 30, 50, and 60 percent LIHTC rents for the subject are below or equal to the achievable rents (maximum LIHTC rents).

Nine rental communities have been identified within the three year pipeline with a total of 1,683 units of which four are tax credit properties (one-quarter of units). Three projects are currently under construction.

- **Net Demand:** The Net Demand calculation indicates a marketplace with an overhang of supply (400 units). However, the demand for affordable units represents a distinct submarket separate from the overall market. Since 2010, only four tax credit communities containing 236 units opened in contrast to the introduction of 14 market rate communities containing 2,427 units. The tax credit vacancy rate of 0.8 percent is less than one-half the 2.0 percent vacancy rate of the market rate communities; most affordable communities are fully occupied with waiting lists. Even though one-half of the ten pipeline projects are tax credit developments, the affordable properties represent just one quarter of units. As result, the demand for

affordable units will not be impacted by the introduction of new high rent market rate properties.

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

Overall, RPRG judges that the subject site is an appropriate location and product for an affordable community:

1025 - A Park Street								
AMI Level	Units	# Bed	# Bath	Published Sq Ft*	Net Rent^	Rent/Sq Ft	Utility Allowance	Gross Rent
30%	1	1	1	748	\$468	\$0.63	\$121	\$589
50%	1	1	1	748	\$862	\$1.15	\$121	\$983
60%	3	1	1	748	\$1,058	\$1.41	\$121	\$1,179
<b>Subtotal/Avg</b>	<b>5</b>			<b>748</b>	<b>\$901</b>	<b>\$1.20</b>	<b>\$121</b>	<b>\$1,022</b>
30%	1	2	1.5	1,055	\$561	\$0.53	\$146	\$707
50%	4	2	1.5	1,023	\$1,033	\$1.01	\$146	\$1,179
50% PBV	5	2	1.5	1,023	\$1,300	\$1.27	\$146	\$1,446
50%	1	2	1.5	1,055	\$1,033	\$0.98	\$146	\$1,179
60%	9	2	1.5	1,023	\$1,269	\$1.24	\$146	\$1,415
60%	2	2	1.5	1,055	\$1,269	\$1.20	\$146	\$1,415
<b>Subtotal/Avg</b>	<b>22</b>			<b>1,029</b>	<b>\$1,190</b>	<b>\$1.16</b>	<b>\$146</b>	<b>\$1,336</b>
30%	1	3	2	1,387	\$632	\$0.46	\$185	\$817
50%	1	3	2	1,387	\$1,177	\$0.85	\$185	\$1,362
60%	1	3	2	1,387	\$1,450	\$1.05	\$185	\$1,635
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,387</b>	<b>\$1,086</b>	<b>\$0.78</b>	<b>\$185</b>	<b>\$1,271</b>
<b>9% Total</b>	<b>30</b>			<b>1,018</b>	<b>\$1,132</b>	<b>\$1.11</b>	<b>\$146</b>	<b>\$1,277</b>

1025 - B Park Street								
AMI Level	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Rent/Sq Ft	Utility Allowance	Gross Rent
60%	4	1	1	682	\$1,061	\$1.56	\$118	\$1,179
60%	3	1	1	711	\$1,061	\$1.49	\$118	\$1,179
<b>Subtotal/Avg</b>	<b>7</b>			<b>694</b>	<b>\$1,061</b>	<b>\$1.53</b>	<b>\$118</b>	<b>\$1,179</b>
60%	2	2	1.5	1,092	\$1,270	\$1.16	\$146	\$1,416
60%	17	2	1.5	1,040	\$1,270	\$1.22	\$146	\$1,416
60%	6	2	1.5	1,074	\$1,270	\$1.18	\$146	\$1,416
60%	1	2	1.5	1,055	\$1,270	\$1.20	\$146	\$1,416
<b>Subtotal/Avg</b>	<b>26</b>			<b>1,052</b>	<b>\$1,270</b>	<b>\$1.21</b>	<b>\$146</b>	<b>\$1,416</b>
60%	3	3	2	1,525	\$1,450	\$0.95	\$185	\$1,635
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,525</b>	<b>\$1,450</b>	<b>\$0.95</b>	<b>\$185</b>	<b>\$1,635</b>
<b>4% Total</b>	<b>36</b>			<b>1,022</b>	<b>\$1,244</b>	<b>\$1.22</b>	<b>\$144</b>	<b>\$1,388</b>

<b>Project Total</b>	<b>66</b>			<b>1,020</b>	<b>\$1,193</b>	<b>\$1.17</b>	<b>\$145</b>	<b>\$1,338</b>
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(^ ) Net rent includes trash and internet

Source: Piedmont Housing Alliance

Model	No.	%
One BR	12	18%
Two BR	48	73%
Three BR	6	9%
<b>Total</b>	<b>66</b>	

- **Structure Type:** The Developer has proposed two four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area among affordable properties - only two other tax credit projects provides elevators (Carlton Views I and III). The mid-rise design should provide a competitive advantage relative to most other tax credit properties.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Sixty-eight percent of market area renter households are one and two persons and 42 percent of households do not contain children. The subject's unit distribution of 18 percent one bedroom units is comparable to the 17 percent share of one bedroom units among the surveyed 11 tax credit properties. The proposed share of 73 percent two bedroom units is higher than the surveyed average of 53 percent among tax credit properties but is appropriate given the design of the subject. In addition to the coupled and roommate households attracted to the two bedroom models, the mid-rise design with elevators and interior hallways should also appeal to a sizable older household tenancy (24 percent of market area renters are over 55 years). Moreover, these design features will more than compensate for the limited number of three bedroom units (6 units) targeted to larger families (28 percent of the surveyed tax credit units are three bedroom units).
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of new affordable communities, the range of targeted incomes at the subject appear reasonable.
- **Unit Size:** The proposed one and two bedroom floor plans at 1025 Park Street Apartments are larger than the existing tax credit inventory and more than adequately sized for comfortable living. The three bedroom floor plans are significantly larger than the existing tax credit inventory.
  - One bedroom units at the subject are sized on average at 748 square feet for 1025 – A Park Street and 694 square feet for 1025- B Park Street, larger than the tax credit average of 685 square feet and moderately less than the 772 to 786 square foot averages of the market rate one bedroom units.
  - Two bedroom units at the subject are sized on average at 1,029 square feet for 1025 – A Park Street and 1,052 square feet for 1025 – B Park Street, larger than the two bedroom tax credit average of 935 square feet and moderately below the 1,058 to 1,208 square foot averages of the market rate two bedroom units.
  - Three bedroom units at the subject are sized on average at 1,387 square feet for 1025 – A Park Street and 1,525 square feet for 1025 – B Park Street, significantly larger than the tax credit average of 1,155 square feet and within the 1,362 to 1,449 square foot average range of the market rate three bedroom units.
- **Unit Features:** Units will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover living areas and sleeping areas; sheet vinyl will cover bathrooms. A washer/dryer appliance will be provided in each unit. The inclusion of microwaves and in unit washer-dryers plus other contemporary features in all units provide the subject a competitive advantage compared to many of the tax credit communities.
- **Utilities Included in Rent:** Four of the 11 existing tax credit communities and six of the market rate communities includes trash removal costs as does the subject. The inclusion of Wi-Fi is unique among surveyed communities in the market area and will be also provide a competitive advantage.
- **Common Area Amenities:** Planned community amenities include a community room, bike storage room, library/ lounge, elevator access/ interior hallways, and access to recreation

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

- **Parking:** The proposed surface parking at the subject is consistent with parking at the other tax credit communities.
- **Price Position:** The proposed 30, 50, and 60 percent of AMI rents at 1025 Park Street Apartments are below or equal to the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2022 median household income for the Charlottesville, VA HUD Metro FMR Area. The subsidized rents are not evaluated since they are not subject to market factors.
  - **One Bedroom Units:** The proposed 30 percent one bedroom rent of \$468 will be the lowest rent among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent one bedroom rents of \$862 falls within the range of the \$705 to \$947 50 percent one bedroom rents. The proposed 60 percent one bedroom rent of \$1,058 to \$1,061 is within the range of the \$705 to \$1,229 60 percent one bedroom rents.
  - **Two Bedroom Units:** The proposed 30 percent two bedroom rent of \$561 will be the lowest rents among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent two bedroom rents of \$1,033 falls within the range of the \$800 to \$1,121 50 percent two bedroom rents at the surveyed LIHTC communities. The proposed 60 percent two bedroom rent of \$1,269 to \$1,270 is within the range of the \$835 to \$1,466 60 percent two bedroom rents.
  - **Three Bedroom Units:** The proposed 30 percent three bedroom rents of \$632 will be one of the lowest rents among tax credit properties since no other communities offer 30 percent rents. The 50 percent three bedroom rents of \$1,177 falls within the range of the \$875 to \$1,280 50 percent three bedroom rents at the surveyed LIHTC communities. The proposed 60 percent three bedroom rent of \$1,450 falls within the range of the \$910 to \$1,675 60 percent three bedroom rents.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that all capture and penetration rates are low and readily achievable. The subject's overall renter capture rates is low at 0.6 percent– significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still a very low 0.9 percent.

RPRG considers the calculated penetration rate for the tax credit units of 18 percent of income-restricted renter households to be reasonable within the context of the 1025 Park Street Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of five income-restricted renter households.

- **VHDA Demand Methodology:** RPRG considers the key captures rates for the new units proposed for 1025 Park Street as both reasonable and readily achievable. Both Carlton Views III and the first section of South First Street Phase were fully occupied within two months of opening. Given that nearly 400 units of affordable housing in four projects are expected to come online in the next three years, the subject's lease-up performance might be slower. Taking into consideration these factors, we have conservatively estimated a lease up pace of 7 to 8 units per month for the 60 percent AMI units to achieve 95 percent occupancy (4.5 month absorption period) and two to three months to absorb the more affordable and subsidized units that translates to an overall project lease-up period of four to five months.



### **Concluding Remarks**

The subject site is located in a pleasant wooded, suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that is appropriate for an affordable community. The mid-rise design of the 1025 Park Street Apartments with elevators and interior hallways will be unique (only two other tax credit properties offers elevators) in the market area and provide a competitive advantage in attracting future tenants.

The Greater Albemarle County's economic base, buttressed by the region's recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during 2020. The market area reported strong population and household growth during the 2010 to 2023 period that will moderately accelerate during the 2023 to 2028 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods. Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the overall rental market in the 1025 Park Street Market Area is tight at a stabilized rate of 1.8 percent vacancy (the tax credit vacancy rate is lower at 0.8 percent), pointing to its ability to support the proposed subject apartments.

The Net Demand calculation reporting a marketplace with an overhang of supply does not reflect the much tighter affordable market as indicated by the limited inventory of affordable product and virtually full occupancies and waiting lists at subsidized and tax credit properties. Capture and penetration rates are also low, indicating a large pool of income qualified households to support both the subject and competitive properties. The demand for affordable housing is further demonstrated by the low capture rate of two percent in the VH demand calculation.

Both Carlton Views III and the first section of South First Street Phase were fully occupied within two months of opening. Given that nearly 400 units of affordable housing in five projects are expected to come online in the next three years, the subject's lease-up performance might be slower. Taking into consideration these factors, we have conservatively estimated a lease up pace of 7 to 8 units per month for the 60 percent AMI units to achieve 95 percent occupancy (4.5 month absorption period) and two to three months to absorb the more affordable and subsidized units that translates to an overall project lease-up period of four to five months.

In summary, RPRG recommends the development of the 1025 Park Street Apartments as an attractive and needed component of the Charlottesville area's affordable housing inventory.

### **Impact on Existing Market**

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 0.8 percent. All VH capture rates for the subject are reasonable and will be achievable.





## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is 1025 – A Park Street, a proposed affordable multi-family rental community located north of Route 250 Bypass along Park Street in Charlottesville, Virginia that will be submitted to Virginia Housing (VH) as part of applications for a Twin 9 and 4 percent tax credit project. The project is divided into two sections for purposes of financing and will be supported, in part, by tax credits: 1025 – A Park Street using nine percent Low Income Housing Tax Credits (LIHTC) and 1025 – A Park Street using four percent tax credits. Work on both 9 and 4 percent components of the project would occur simultaneously. At completion, the combined product will include 66 units in one-, two-, and three-bedroom floorplans targeted to 30 percent, 50 percent and 60 percent of Area Median Income (AMI). The subject of this report, 1025 – A Park Street, includes 30 units targeting households at 30, 50, and 60 percent in one four -story mid-rise structure (new construction); five 50 percent AMI units will have Project Based Vouchers. 1025 – B Park Street, the other portion of the project, will include 36 units at 60 percent areawide median income in a single four- story new construction mid-rise structure.

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

The subject will contain common area amenities as well as a management and leasing office. The community's unit features and amenities will be commensurate with other tax credit communities in the area. Applicable income and rent limits for this area are presented in Table 1.

### B. Purpose

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability/ penetration rate analyses. In accordance with Virginia Housing's 2022 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for the development.

### C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2022 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA.).

### D. Client, Intended User, and Intended Use

The Client (and Developer) is Piedmont Housing Alliance. Along with the Client, the Intended Users are representatives of VH and potential investors. The subject report will be submitted to VH as part of an application for nine percent tax credits.



**Table 1 HUD Rent & Income Limits**

HUD 2022 Median Household Income										
Charlottesville, VA MSA \$111,200										
Very Low Income for 4 Person Household \$52,400										
2022 Computed Area Median Gross Income <b>\$104,800</b>										
Utility Allowance:										
1 Bedroom \$118										
2 Bedroom \$146										
3 Bedroom \$185										
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$22,020	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400	\$88,080	\$110,100	\$146,800	
2 Persons	\$25,170	\$33,560	\$41,950	\$50,340	\$67,120	\$83,900	\$100,680	\$125,850	\$167,800	
3 Persons	\$28,320	\$37,760	\$47,200	\$56,640	\$75,520	\$94,400	\$113,280	\$141,600	\$188,800	
4 Persons	\$31,440	\$41,920	\$52,400	\$62,880	\$83,840	\$104,800	\$125,760	\$157,200	\$209,600	
5 Persons	\$33,960	\$45,280	\$56,600	\$67,920	\$90,560	\$113,200	\$135,840	\$169,800	\$226,400	
6 Persons	\$36,480	\$48,640	\$60,800	\$72,960	\$97,280	\$121,600	\$145,920	\$182,400	\$243,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$22,020	\$29,360	\$36,700	\$44,040	\$58,720	\$73,400	\$88,080	\$110,100	\$146,800
1.5	1	\$23,595	\$31,460	\$39,325	\$47,190	\$62,920	\$78,650	\$94,380	\$117,975	\$157,300
3	2	\$28,320	\$37,760	\$47,200	\$56,640	\$75,520	\$94,400	\$113,280	\$141,600	\$188,800
4.5	3	\$32,700	\$43,600	\$54,500	\$65,400	\$87,200	\$109,000	\$130,800	\$163,500	\$218,000
6	4	\$36,480	\$48,640	\$60,800	\$72,960	\$97,280	\$121,600	\$145,920	\$182,400	\$243,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$589	\$471	\$786	\$668	\$983	\$865	\$1,179	\$1,061	\$1,573	\$1,455
2 Bedroom	\$708	\$562	\$944	\$798	\$1,180	\$1,034	\$1,416	\$1,270	\$1,888	\$1,742
3 Bedroom	\$817	\$632	\$1,090	\$905	\$1,362	\$1,177	\$1,635	\$1,450	\$2,180	\$1,995

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

**E. Applicable Requirements**

This market study is intended to conform to the requirements of the following:

- VH’s 2023 Market Study Guidelines.
- National Council of Housing Market Analyst’s (NCHMA) Model Content Standards and Market Study Checklist.

**F. Scope of Work**

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

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Jerry Levin, Senior Analyst at Real Property Research Group, Inc. conducted a visit to the subject site and market area on January 13<sup>th</sup>, 2023.



- We present primary information gathered through field and phone interviews throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG communicated with the City of Charlottesville’s Department of Neighborhood Services and Albemarle County’s Planning Division of the Department of Community Development. We reviewed local business and development websites and talked to local developers and management agents. We also reviewed the Virginia Housing website and contacted the local HUD office. Finally, we conducted a survey of rental communities in January 2023.
- All information obtained is incorporated in the appropriate section(s) of this report.

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study is based on the nine percent portion of a twin nine percent/four percent LIHTC community. A separate study will be issued for the four percent component of the project. However, this analysis will be conducted on the combined community.

## II. PROJECT DESCRIPTION

### A. Project Overview

1025 - A PARK STREET Apartments is a proposed Low Income Housing Tax Credit (LIHTC) multifamily rental community to be located north of Route 250 Bypass along Park Street in Charlottesville. The project would be financed in two parts: 1025 – A Park Street would be financed in part with nine percent Low Income Housing Tax Credit (LIHTC) and 1025 – B Park Street would use four percent tax credits. Work on both the 9 and 4 percent components of the project would occur simultaneously, and at completion, the combined product will include 66 units in one-, two-, and three bedroom floorplans. Common area amenities will include community room, library lounge, bike storage room, community garden, and open spaces. All structures will be elevator served.

### B. Project Type and Target Market

1025 – A Park Street Apartments will be a general occupancy multifamily rental complex that will target low and moderate-income renter households. These units will restrict occupancy to households with incomes at or below 30 percent, 50 percent, and 60 percent of the area median income (AMI) as adjusted for household size for the Charlottesville, VA HUD Metro FMR Area. Five of the units will have Project Based Vouchers (PBV's). The 30 units at 1025 – A Park Street Apartments will be financed, in part, with equity raised from the sale of nine percent (competitive) tax credits. With a unit mix of one-, two-, and three- bedroom units, the community will target a range of renter households, including single-person households, couples, roommates, and families with up to five persons.

### C. Building Types and Placement

The 1025 Park Street Apartments' site will be developed on 6.40-acre parcel fronting on Park Street, immediately north of its intersection with Route 250 Bypass (Figure 1). The parcel for 1025 – A Park Street contains 2.91 acres and the parcel for 1025 – B Park Street contains 3.49 acres.

**Figure 1 Site Plan: 1025 – A Park Street Apartments**



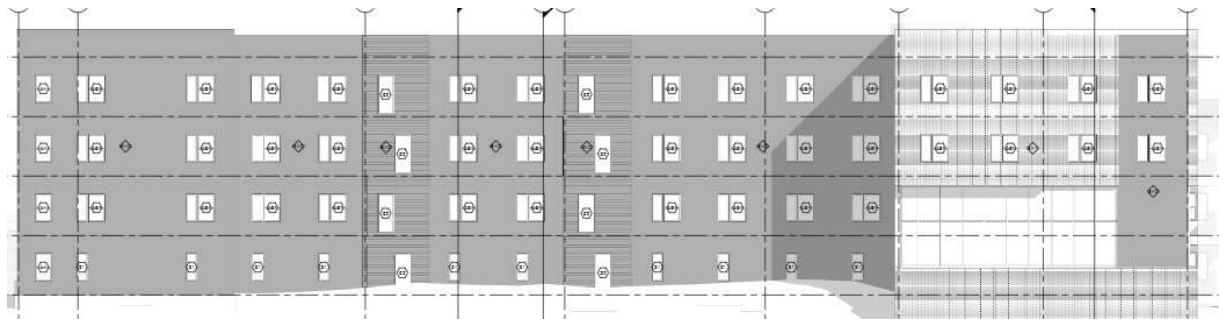
Source: Piedmont Housing Alliance

Plans for the improvement of the site include two four-story structures housing the 66 apartments and a proposed day care facility (located on the first level of the southern half of 1025 – B Park Street). 1025 – A Park Street, location of the 9 percent units (outlined in red in Figure 1) is located in the southeastern portion of the site and will be a four story structure (Figure 2). A potential day care play area is proposed for the area between the two apartment structures.

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

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

**Figure 2 North Facade of 1025 – A Park Street**



## D. Detailed Project Information

### 1. Project Description

Overall, the unit mix includes 12 one-bedroom units (18 percent), 48 two-bedroom units (73 percent), and 6 three bedroom units (9 percent) (Table 2). Eight percent of units (5) are designated at Project Based Voucher units.

1025 – A Park Street Apartments contains 5 one bedroom units, 22 two bedroom units, and 3 three bedroom units. One bedroom units offer one bathroom and average 748 square feet; two bedroom units offer 1.5 bathrooms and average 1,029 square feet, ranging from 1,023 to 1,055 square feet; the three bedroom units offer two bathrooms and contain 1,387 square feet. Five of the two bedrooms units are designated as Project Based Voucher units.

Each unit of the overall community will contain a range, microwave, dishwasher, garbage disposal, and refrigerator (Table 3). Appliances will be stainless steel and energy efficient. Counters will be laminate. Flooring will be luxury vinyl tile flooring in entry areas, kitchens and living areas, and sheet vinyl in bathroom. All units will offer in unit full size washer-dryers.

In both sections of the project, residents will be responsible for all utilities except trash and Wi-Fi.



**Table 2 1025 Park Street Apartments – Unit Mix, Sizes, and Proposed Rents**

1025 - A Park Street								
AMI Level	Units	# Bed	# Bath	Published Sq Ft*	Net Rent^	Rent/Sq Ft	Utility Allowance	Gross Rent
30%	1	1	1	748	\$468	\$0.63	\$121	\$589
50%	1	1	1	748	\$862	\$1.15	\$121	\$983
60%	3	1	1	748	\$1,058	\$1.41	\$121	\$1,179
<b>Subtotal/Avg</b>	<b>5</b>			<b>748</b>	<b>\$901</b>	<b>\$1.20</b>	<b>\$121</b>	<b>\$1,022</b>
30%	1	2	1.5	1,055	\$561	\$0.53	\$146	\$707
50%	4	2	1.5	1,023	\$1,033	\$1.01	\$146	\$1,179
50% PBV	5	2	1.5	1,023	\$1,300	\$1.27	\$146	\$1,446
50%	1	2	1.5	1,055	\$1,033	\$0.98	\$146	\$1,179
60%	9	2	1.5	1,023	\$1,269	\$1.24	\$146	\$1,415
60%	2	2	1.5	1,055	\$1,269	\$1.20	\$146	\$1,415
<b>Subtotal/Avg</b>	<b>22</b>			<b>1,029</b>	<b>\$1,190</b>	<b>\$1.16</b>	<b>\$146</b>	<b>\$1,336</b>
30%	1	3	2	1,387	\$632	\$0.46	\$185	\$817
50%	1	3	2	1,387	\$1,177	\$0.85	\$185	\$1,362
60%	1	3	2	1,387	\$1,450	\$1.05	\$185	\$1,635
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,387</b>	<b>\$1,086</b>	<b>\$0.78</b>	<b>\$185</b>	<b>\$1,271</b>
<b>9% Total</b>	<b>30</b>			<b>1,018</b>	<b>\$1,132</b>	<b>\$1.11</b>	<b>\$146</b>	<b>\$1,277</b>

1025 - B Park Street								
AMI Level	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Rent/ Sq Ft	Utility Allowance	Gross Rent
60%	4	1	1	682	\$1,061	\$1.56	\$118	\$1,179
60%	3	1	1	711	\$1,061	\$1.49	\$118	\$1,179
<b>Subtotal/Avg</b>	<b>7</b>			<b>694</b>	<b>\$1,061</b>	<b>\$1.53</b>	<b>\$118</b>	<b>\$1,179</b>
60%	2	2	1.5	1,092	\$1,270	\$1.16	\$146	\$1,416
60%	17	2	1.5	1,040	\$1,270	\$1.22	\$146	\$1,416
60%	6	2	1.5	1,074	\$1,270	\$1.18	\$146	\$1,416
60%	1	2	1.5	1,055	\$1,270	\$1.20	\$146	\$1,416
<b>Subtotal/Avg</b>	<b>26</b>			<b>1,052</b>	<b>\$1,270</b>	<b>\$1.21</b>	<b>\$146</b>	<b>\$1,416</b>
60%	3	3	2	1,525	\$1,450	\$0.95	\$185	\$1,635
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,525</b>	<b>\$1,450</b>	<b>\$0.95</b>	<b>\$185</b>	<b>\$1,635</b>
<b>4% Total</b>	<b>36</b>			<b>1,022</b>	<b>\$1,244</b>	<b>\$1.22</b>	<b>\$144</b>	<b>\$1,388</b>

<b>Project Total</b>	<b>66</b>			<b>1,020</b>	<b>\$1,193</b>	<b>\$1.17</b>	<b>\$145</b>	<b>\$1,338</b>
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(^ ) Net rent includes trash and internet  
 Source: Piedmont Housing Alliance

Model	No.	%
One BR	12	18%
Two BR	48	73%
Three BR	6	9%
<b>Total</b>	<b>66</b>	

Model	No.	%
PBV Units	5	8%



**Table 3 Unit Features and Community Amenities – 1025 Park Street Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Stainless steel appliances – refrigerator, stove, microwave, garbage disposal, dishwasher</li> <li>• Laminate counters</li> <li>• Central HVAC</li> <li>• Luxury vinyl tile flooring/ Sheet vinyl in bathrooms</li> <li>• In unit washer/ dryers</li> </ul>	<p><i>1025 – A Project Amenities (Shared w/ 1025 - B)</i></p> <ul style="list-style-type: none"> <li>• Community Room</li> <li>• Bike Storage Room</li> <li>• Leasing Office.</li> <li>• Mail room</li> <li>• Elevator access/ Interior hallways</li> </ul> <p><i>1025 - B Project Amenities (Shared w/ 1025 - A)</i></p> <ul style="list-style-type: none"> <li>• Elevator access/ Interior hallways</li> <li>• Bike Storage Room</li> <li>• Leasing Office</li> <li>• Library Lounge</li> <li>• Mail room</li> </ul> <p><i>Larger MACAA Community Amenities</i></p> <ul style="list-style-type: none"> <li>• Open space and community garden</li> <li>• Pedestrian and hiking trails</li> <li>• Day care center (plus potential play area)</li> <li>• Access Piedmont Housing’s resident service programs managed by Resident Services Coordinator:                         <ul style="list-style-type: none"> <li>- Monthly food distributions</li> <li>- Eviction Prevention Program</li> <li>- Financial Opportunity Center</li> </ul> </li> </ul>

**2. Parking Arrangements**

Free surface parking will be provided for all residents.

**3. Common Area Amenities**

Amenities in both 1025 – A Park Street and 1025 – B Apartments will be shared by all residents. The leasing and management office, community room, bike storage room, and mail room are located on the first Level of 1025 – A Park Street and the Head Start day care center, a leasing office, bike storage room, mail room and library are located on the first level of Building 2.

1025 - A Park Street residents will also have access to the amenities planned for the larger 1025 Park Street redevelopment campus that include recreation paths, open space and community garden, and a playground (proposed).

**4. Proposed Timing of Development**

Construction is estimated to start January 2025 for an 18-month construction period with completion in September/ October 2026. The bulk of the units will be preleased during 2025.





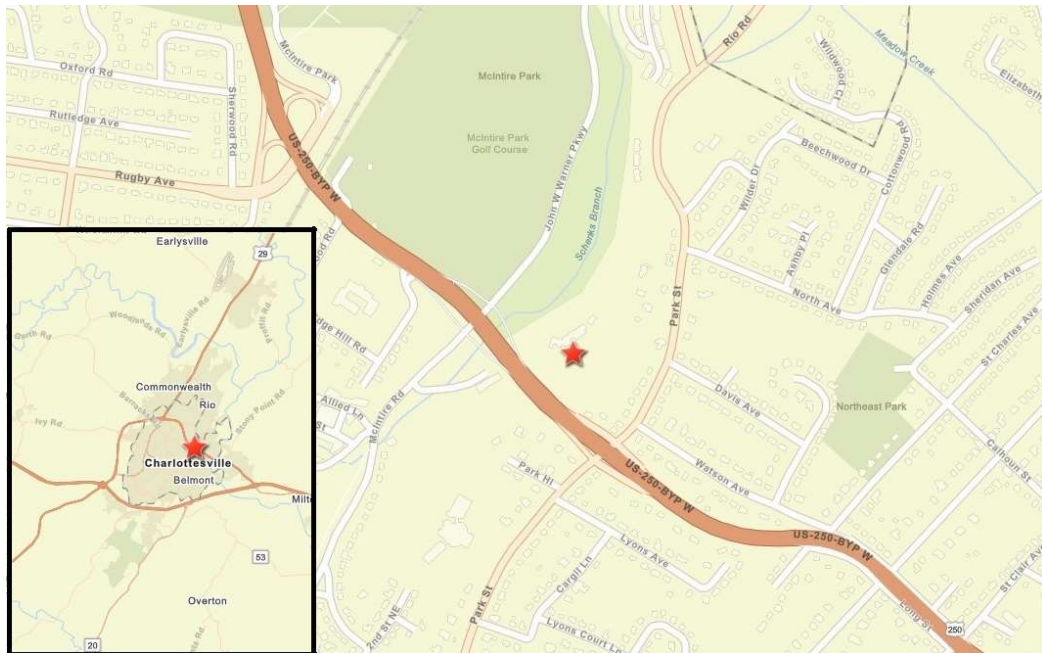
### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

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

**Map 1 Site Location, 1025 Park Street Apartments**



##### 2. Existing Uses

The subject parcel is currently occupied by one story structures housing the Monticello Area Community Action Agency (MACAA) and Head Start along with affiliated playground and paved parking areas. The improved portions are surrounded by grassy and forested areas (Figure 3).

##### 3. Size, Shape and Topography

The overall project site consists of 9.32 acres. Most of the parcel is rectangular shaped except for a square shaped section stretching to the east along the Park Road frontage. Most of the site is fairly level except for the western and northern boundaries that slope downwards towards the Bypass and John Warner Parkway.

**Figure 3 Aerial View of Site**


#### 4. Description of Land Uses Surrounding the Subject Site

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

The land uses directly bordering the subject site are as follows and are presented in Figure 5:

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

Figure 4 presents photos of the subject site while Figure 5 provides views of the neighboring properties.



**Figure 4 Views of Subject Site**



Looking east across site



Looking south across site



Looking west across site (existing MACAA offices)



Looking north across site

**Figure 5 Views of Surrounding Land Uses**



Looking east from site



Looking west from site (McIntire Park in background)



Entrance to site from Park Road



Looking south from site (Route 250 in background)

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The dominant uses surrounding the subject are a collection of older, attractive single-family neighborhoods that include the Locust Grove, Martha Jefferson, Barracks Rugby, and Greenbrier communities. The area is also well served by recreational uses including McIntire Park, Darden Towe Park, Rivanna Park, Meadowcreek Golf Course, Pen Park, Crutchfield Park baseball field, and Brooks Family YMCA. Several institutional uses are scattered through the area including First Baptist Church, Park School Christian Preschool, Burley Middle School, Charlottesville High School,





Walker Upper Elementary School, and a rescue squad facility. A commercial/ light industrial corridor stretches southwest from the Bypass between Harris Street and McIntire Road that contains several commercial outlets including Bodo's Bagel, Solidarity Community Fitness, Charlottesville Coffee, Ace Biscuit and Barbeque. The Route 29 retail corridor is located two miles to the west. Downtown Charlottesville lies one mile to the southwest and the UVA educational and medical campuses lie just over two miles to the southwest.

The Pantops neighborhood, located on the eastern banks of the Rivanna River starting one mile to the east, is an upscale business and residential community containing a variety of commercial, residential, office, and institutional uses anchored by the Martha Jefferson Medical Campus, The Peter Jefferson Place Business Park and the State Farm Operations Center. The area also includes the Carriage Hill Condominium and Apartments campus, Avemore Apartments, several supermarket anchored community centers, and the Hilton Garden Inn.

## **2. Visibility**

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

## **3. Vehicular Access**

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

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

## **4. Availability of Public Transit**

Charlottesville Transit Services (CTS) is the primary provider of mass transit services to the citizens of Charlottesville; additional bus routes are operated by the University Transit Service (UTS). The subject site is located 1.1 miles northeast of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. Twelve bus routes



travel through this station. The closest route with a stop at the intersection of Park Street and (0.2 mile walking distance from the site) is CAT Route 11. Route 11 starts in the Albemarle Shopping Center along Route 29 and travels south to the downtown Transit Center. The City of Charlottesville also offers free trolley service that regularly travels the loop connecting the University of Virginia campus with the downtown area.

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

## 5. Pedestrian Access

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

## 6. Accessibility Improvements under Construction and Planned

According to the State of Virginia DOT's Six Year Improvement Program (SYIP) for Albemarle County (2022 to 2028), several initiatives would impact access to the site.

- **Interstate 64 at exit 124 Interchange:** A diverging diamond interchange is being constructed at the intersection of Interstate 64 and Route 250 for safety and congestion relief. The work also includes ramp improvements, new signals and signal upgrades, drainage improvements and utility relocations at a cost of \$35.9 million.
- **The Route 29 (Seminole Trail) Corridor Improvement Study:** This study will evaluate automobile, transit, bicycle, and pedestrian conditions between Route 649 (Airport Road) in Albemarle County and Deerfield Drive in Greene County. Of the 19 total intersections, 8 are in Greene County and 11 are in Albemarle County. The study will assess future travel projections and development patterns to provide safe travel and adequate capacity for users of the roadway.

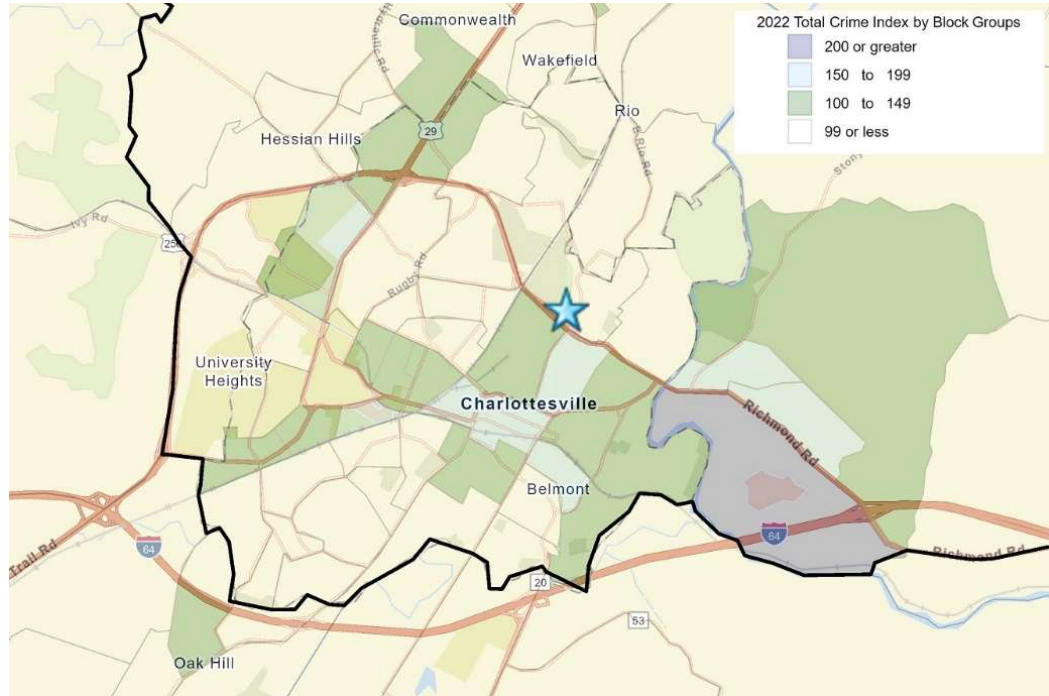
## 7. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures. The color graduations correspond to relative crime risk – tan is the lowest risk; green is low to moderate risk; light blue is medium; and dark blue is the highest crime risk.

The subject is located in a neighborhood that borders on tan and green census tracts that represent a low degree of crime risk (Map 2). Moreover, the area is regarded as a safe place to live according to local rental managers.

The Charlottesville Fire and Police Departments are located within one to two miles of the site.

**Map 2 1025 Park Street CrimeRisk Index**



Source: Esri

**C. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

The appeal of a residential community is based in part on its proximity to facilities and services that are required on a day-to-day basis. Key facilities and services and their distances from the subject site are listed in Table 4 and the locations of those facilities are plotted on Map 3.

**2. Essential Services**

**a) Health Care**

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

- The nationally recognized 631 bed **UVA Medical Center** is part of the University of Virginia Health System associated with the University of Virginia in Charlottesville. The health system features a medical center (Level I Trauma Center, Children’s Hospital, Cancer Center, Heart and Vascular Center, Neurosciences Center), school of medicine, school of nursing, and health sciences library.



- **Martha Jefferson Hospital** is a nonprofit 176 bed community hospital with 365 affiliated physicians. The hospital operates 10 primary care and three specialty practices.

**Table 4 Key Facilities and Services near Subject Site**

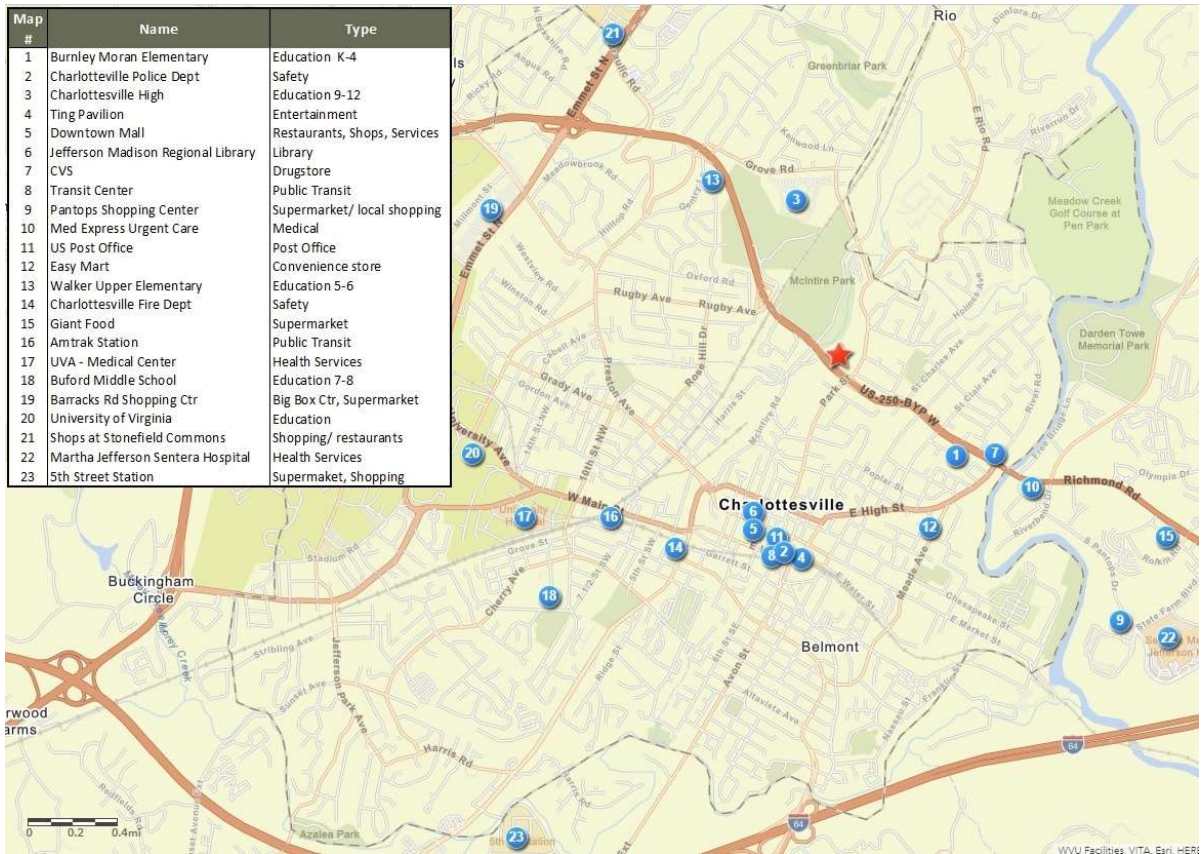
Name	Address	Type	Dist (miles)
Burnley Moran Elementary School	1300 Long Street	Education K-4	0.7 SE
Charlottesville Police Department	610 E. Main Street	Safety	0.9 S
Charlottesville High School	1400 Melbourne Road	Education 9-12	1.0 N
Ting Pavilion	600 E. Water Street	Entertainment	1.0 S
Downtown Mall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

Source: Real Property Research Group, Inc.





**Map 3 Neighborhood Amenities**



**b) Education**

The Commonwealth of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems across the state. The most comprehensive testing occurs in the 3<sup>rd</sup>, 5<sup>th</sup>, 8<sup>th</sup>, and 11<sup>th</sup> grades. Elementary and middle school students are tested in core areas including English, history, mathematics, science, and writing. High school tests are conducted upon students’ completion of relevant coursework and focus on more specific subject areas such as algebra I, algebra II, biology, chemistry, and geometry, in addition to English and writing.

The results of SOL tests can be used to compare the performance of students in various schools and school districts. To construct this comparison, we compiled data on the percentage of students testing at the state-defined ‘proficient’ level or ‘advanced’ level in core subject areas. We compiled data for the 2021 to 2022 school year to compare overall school performance on a school district basis in Virginia and to compare school performance across the school district.

Charlottesville City Public Schools System provides instruction to all school-age children in Charlottesville. As of the 2021-2022 school year, this public school system ranked 112<sup>th</sup> out of the 131 school districts in the Commonwealth of Virginia with 60.2 percent of their students testing at a “Proficient” or “Advanced” level, below the overall Virginia average of 71.5 percent (Table 5).

**Table 5 Standards of Learning Test Results, Cities and Counties of Virginia – 2021/2022 School Year**

Rank	County	Grade 3		Grade 8		High School		Composite
		English	Math	English	Math	English	Algebra I	
1	Falls Church City	87	86	93	84	95	91	<b>89.3</b>
2	Botetourt County	87	88	84	80	92	91	<b>87.0</b>
3	York County	86	86	84	82	92	91	<b>86.8</b>
4	Wise County	82	82	81	84	92	94	<b>85.8</b>
5	Lexington City	93	94	88	47	91	97	<b>85.0</b>
6	Russell County	82	82	78	<	86	91	<b>83.8</b>
58	Middlesex County	44	60	60	77	85	99	<b>70.8</b>
59	King George County	70	71	74	52	90	67	<b>70.7</b>
60	Powhatan County	66	70	71	58	75	82	<b>70.3</b>
61	Warren County	68	67	66	47	90	83	<b>70.2</b>
62	Staunton City	68	73	67	53	84	73	<b>69.7</b>
63	Bristol City	70	62	70	49	82	84	<b>69.5</b>
64	Suffolk City	63	63	73	58	85	74	<b>69.3</b>
65	Lee County	64	61	64	54	83	89	<b>69.2</b>
66	Pulaski County	66	69	64	49	92	74	<b>69.0</b>
67	Frederick County	65	63	66	50	88	81	<b>68.8</b>
80	Dinwiddie County	70	70	60	49	75	79	<b>67.2</b>
81	Henrico County	67	63	67	44	85	77	<b>67.2</b>
82	Albemarle County	66	61	74	38	86	77	<b>67.0</b>
83	Alleghany County	69	70	63	45	81	74	<b>67.0</b>
84	Martinsville City	54	61	68	41	91	87	<b>67.0</b>
85	Shenandoah County	61	70	59	43	84	85	<b>67.0</b>
86	Spotsylvania County	70	67	67	37	87	74	<b>67.0</b>
108	Lynchburg City	60	53	64	43	82	73	<b>62.5</b>
109	Portsmouth City	55	46	58	39	88	79	<b>60.8</b>
110	Prince Edward County	55	62	58	32	90	66	<b>60.5</b>
111	Nottoway County	59	58	57	43	86	59	<b>60.3</b>
<b>112</b>	<b>Charlottesville City</b>	<b>70</b>	<b>57</b>	<b>54</b>	<b>21</b>	<b>82</b>	<b>77</b>	<b>60.2</b>
113	Manassas Park City	47	40	60	43	73	82	<b>57.5</b>
114	Brunswick County	51	58	50	34	74	76	<b>57.2</b>
115	Manassas City	51	43	62	41	81	65	<b>57.2</b>
128	Richmond City	44	38	46	18	82	55	<b>47.2</b>
129	Franklin City	31	38	57	20	81	54	<b>46.8</b>
130	Charles City County	45	26	62	21	81	45	<b>46.7</b>
131	Danville City	40	33	47	22	54	57	<b>42.2</b>
<b>Virginia Average</b>		<b>68.0</b>	<b>67.0</b>	<b>72.0</b>	<b>57.0</b>	<b>85.0</b>	<b>80.0</b>	<b>71.5</b>

Averages in this table are based on public, private, and charter schools.

Source: Virginia Department of Education

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

Based on the measure employed in this analysis (2021-2022 SOL results), the elementary school (Burnley Moran) serving 1025 Park Street Apartments ranked 2<sup>nd</sup> out of six elementary schools for students in the K-4 grades with 71.0 percent of students tested as either proficient or advanced (Table 6). In comparison, 67.5 percent of all students in the Commonwealth of Virginia achieved at either a proficient or advanced level. At Walker Upper Elementary School (Grade 5-6), 100.0 percent of students tested as either proficient or advanced, compared to the Virginia average of 64.5 percent. At Buford Middle School, 36.0 percent of students tested as either proficient or advanced, compared to the Virginia average of 64.5 percent. Of those students attending Charlottesville High School, 93.0 percent tested as either proficient or advanced, compared to the Virginia average of 92.1 percent. Other than Burnley Moran, the three other schools were the only schools in the city in each category.



**Table 6 Standards of Learning Test Results, Charlottesville City Public Schools – 2021/2022 School Year**

Elementary Schools					Middle Schools				
VSLA - 2021 -2022		Grade 3			VSLA - 2021-2022		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Greenbrier Elementary	82.0%	73.0%	77.5%	1	Walker Upper Elementary	100.0%	100.0%	100.0%
2	Burnley-Moran Elementary	80.0%	62.0%	71.0%	2	Buford Middle	54.0%	18.0%	36.0%
3	Johnson Elementary	72.0%	56.0%	64.0%	City of Charlottesville Average		54.0%	21.0%	37.5%
4	Venable Elementary	69.0%	53.0%	61.0%	Virginia Average		72.0%	57.0%	64.5%
5	Jackson-Via Elementary	59.0%	55.0%	57.0%					
6	Clark Elementary	52.0%	38.0%	45.0%					
City of Charlottesville Average		70.0%	57.0%	63.5%					
Virginia Average		68.0%	67.0%	67.5%					

High Schools					
EOC -2021-2022					
Rank	School	English	Math	Composite	Grad Rate
1	Charlottesville High	82.0%	72.0%	77.0%	93.0%
City of Charlottesville Average		82.0%	77.0%	79.5%	93.0%
Virginia Average		85.0%	80.0%	82.5%	92.1%

Source: Virginia Department of Education

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

**3. Commercial Goods and Services**

**a) Convenience Goods**

The site is located close to two supermarket-anchored neighborhood centers in Pantops (Giant and Food Lion) that also contain a wide variety of restaurants and fast food outlets including a Starbucks. A CVS Pharmacy, Easy Mart convenience store, several fast food and casual dining outlets, and Bank of America are also located nearby. Several other supermarkets operate within a 7-mile radius of the site including Harris Teeter (2), Kroger’s, Wegman’s, and Wal-Mart. The US Post Office, Transit Center, and Jefferson Madison Regional Library are located within one to two miles of the site.

**b) Comparison Goods**

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

**c) Recreational & Other Community Amenities**

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



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

#### **D. Overall Site Conclusion**

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



## IV. ECONOMIC CONTEXT

### A. Introduction

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

### B. Unemployment and Labor Force Trends

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

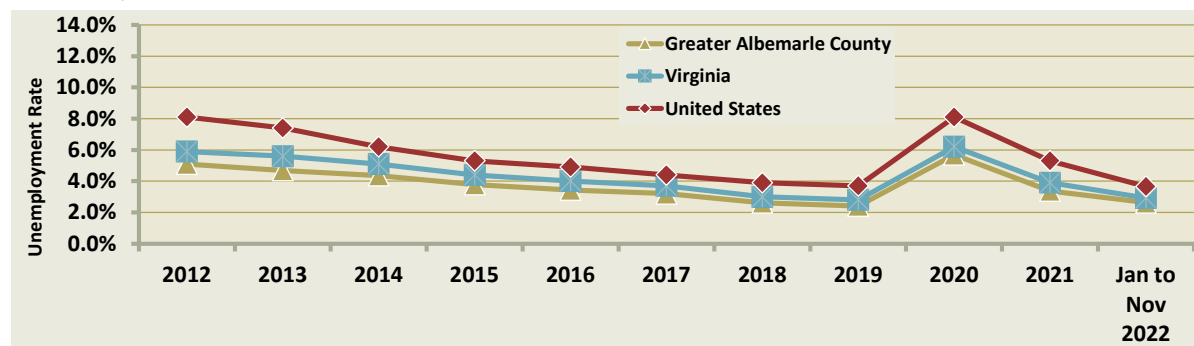
#### 1. Trends in Annual Average Labor Force, Employment, and Unemployment Rates

Greater Albemarle County’s average annual labor force has increased every year since 2014 and reached 85,173 workers in 2019 (Table 7). The net increase in the average annual labor force from 2012 to 2019 was 9,202 workers or 12.1 percent. The size of the labor force fell by 5,100 workers (6.0 percent) in 2020 and 2021 due to the economic impact of the COVID-19 pandemic. By November 2022, the labor force had recovered 26 percent of its losses of the previous two years. The number of unemployed workers was reduced by nearly half from 3,869 in 2010 to 2,054 in 2019. However, the number of unemployed workers more than doubled in 2020 due to the pandemic but then fell back to pre-COVID levels by November 2022.

**Table 7 Labor Force and Unemployment Rates**

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Nov 2022
Labor Force	75,971	75,964	78,096	78,882	79,450	81,895	82,996	85,173	81,763	80,057	81,366
Employment	72,102	72,408	74,694	75,899	76,719	79,279	80,828	83,119	77,114	77,356	79,228
Unemployment	3,869	3,556	3,402	2,983	2,731	2,616	2,168	2,054	4,649	2,701	2,138
<b>Unemployment Rate</b>											
ter Albemarle County	5.1%	4.7%	4.4%	3.8%	3.4%	3.2%	2.6%	2.4%	5.7%	3.4%	2.6%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.2%	3.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%

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



Greater Albemarle County’s average annual unemployment rate decreased from a high of 5.1 percent in 2012 to 2.4 percent in 2019; the lowest level in the past 10 years. The region’s





unemployment rate has been below the state and national rate every year since 2012. Average annual unemployment rates in 2019 were 2.8 percent in the state and 3.7 percent in the nation. In 2020, the unemployment rate more than doubled to 5.7 percent but still below the state’s 6.2 percent rate and the nation’s 8.1 percent rate. By November 2022, the unemployment rate had fallen to pre-COVID levels of 2.6 percent compared to the state rate of 2.9 percent and the national rate of 3.7 percent.

**C. Commutation Patterns, American Community Survey**

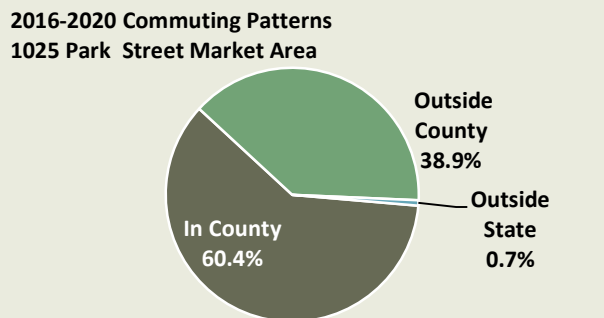
According to the 2017-2021 American Community Survey (ACS) data, roughly 34 percent of workers residing in the market area commuted 15 minutes or less to work. Another one third of workers commuted 15 to 24 minutes (Table 8). Eleven percent of workers commuted 25 to 34 minutes and eight percent of workers commuted 35 minutes or more.

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

**Table 8 Commutation Data, 1025 Park Street Market Area**

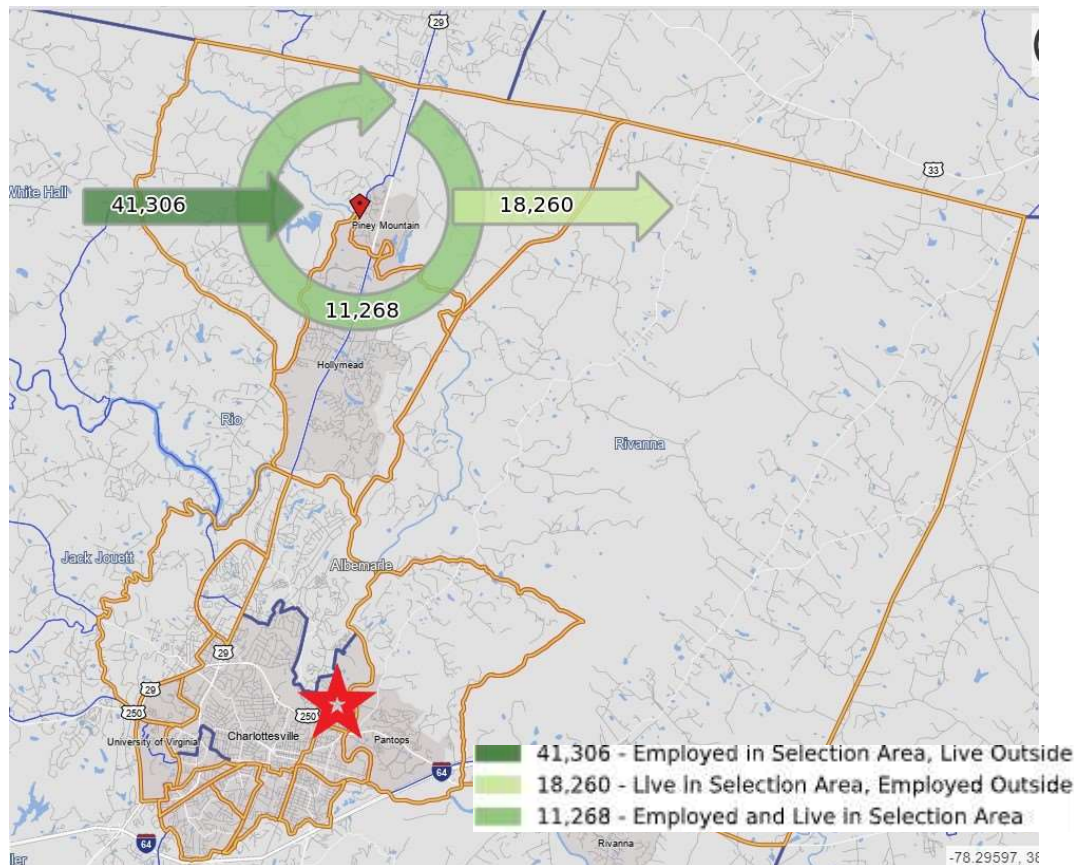
Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,296	86.7%	Worked in state of residence:	50,734	99.3%
Less than 5 minutes	960	1.9%	Worked in county of residence	30,882	60.4%
5 to 9 minutes	6,128	12.0%	Worked outside county of residence	19,852	38.9%
10 to 14 minutes	10,440	20.4%	Worked outside state of residence	361	0.7%
15 to 19 minutes	10,364	20.3%	<b>Total</b>	<b>51,095</b>	<b>100%</b>
20 to 24 minutes	6,559	12.8%			
25 to 29 minutes	2,372	4.6%			
30 to 34 minutes	3,380	6.6%			
35 to 39 minutes	653	1.3%			
40 to 44 minutes	881	1.7%			
45 to 59 minutes	1,238	2.4%			
60 to 89 minutes	710	1.4%			
90 or more minutes	611	1.2%			
Worked at home	6,799	13.3%			
<b>Total</b>	<b>51,095</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

The On The Map analysis program from the US Census provides a snapshot of where workers who are employed in the targeted employment clusters actually live. This analysis uses census tracts that duplicate the boundaries of the market area as delineated in orange in Map 4. The total employment as of 2019 in the market area is 52,574 workers. Significantly, the 41,300 workers (79 percent of total employment) who commute daily into the market area represent an opportunity for attracting future tenants at 1025 Park Street. In contrast, only 11,300 workers also live within the market area boundaries. The 18,300 workers who live in the market area and commute to employment outside of the market area indicate that this district also serves as a bedroom community.

**Map 4 Inflow/ Outflow of Workers in 1025 Park Street Market Area**


Source: US Census On The Map 2019

## D. Greater Albemarle County At-Place Employment

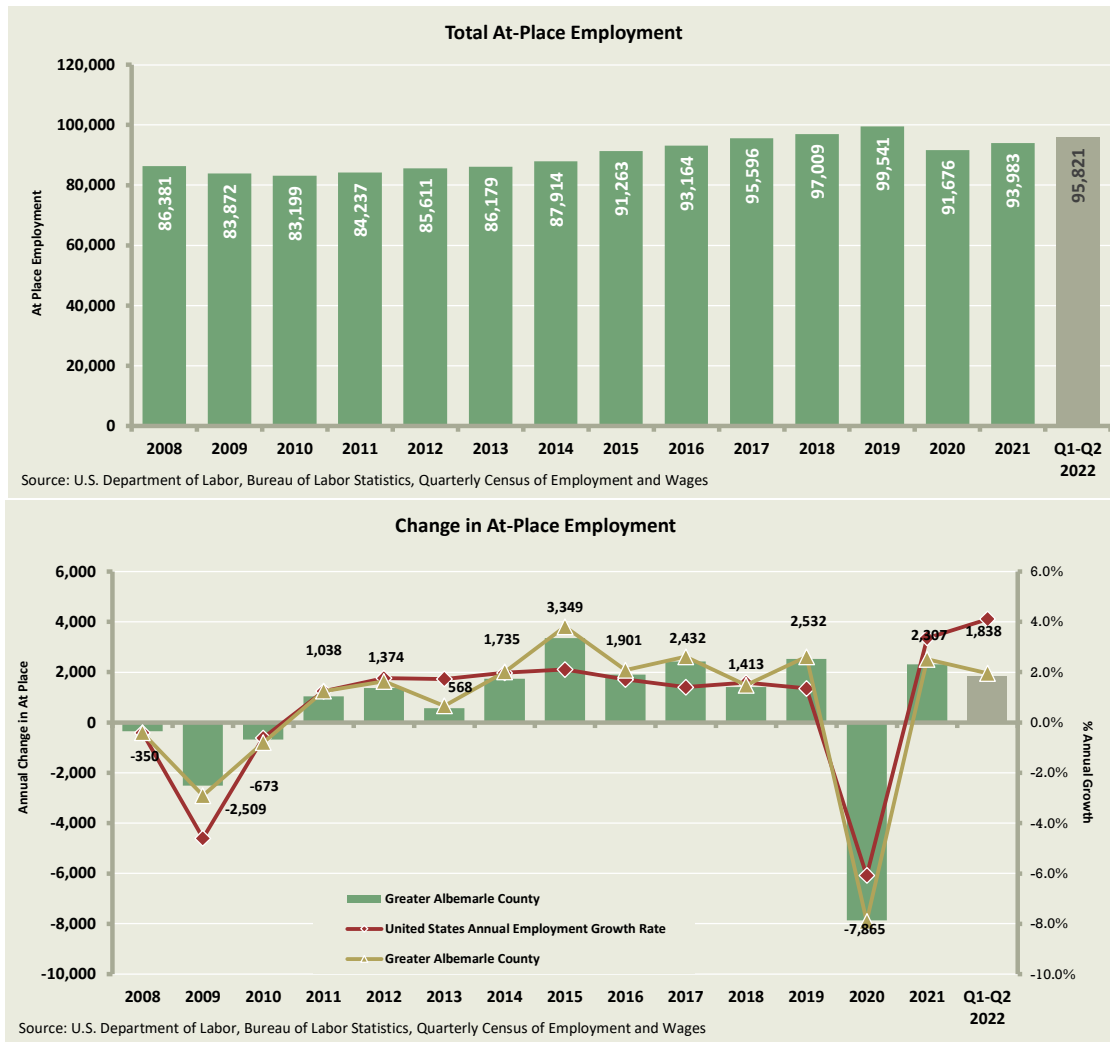
### 1. Trends in Total At-Place Employment

The Greater Albemarle County at-place employment fell moderately over the recession period 2008 and 2010 to 83,199 jobs, a loss of 3,200 jobs (3.7 percent) from the 2008 total of 86,381 jobs (Figure 6). Over the next nine years, at-place employment recovered and by 2019 had reached a new peak of 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). Impressively, 3,349 jobs were added in 2015, an additional 2,400 jobs in 2017 and over 2,500 more jobs during 2019. During 2020, the employment dropped sharply to 91,676 jobs, a loss of nearly 8,000 jobs. In 2021, at-place employment gained back 2,300 jobs and gained another 1,800 jobs through second quarter 2022. Overall, 47 percent of jobs lost in 2020 were recovered through second quarter 2022.

The trend lines on the bottom of Figure 6 illustrate that jobs in the Greater Albemarle County proportionately declined at a lesser rate than national trends during the recession though recovery was more erratic with slower growth in 2013 and growth spurts in the years 2015, 2017, and 2019 that exceeded the national rate. The proportionate loss in the 2020 locally was greater than that of the nation; recovery in 2021 and second quarter 2022 was below the national pace.



**Figure 6 At-Place Employment, Greater Albemarle County**



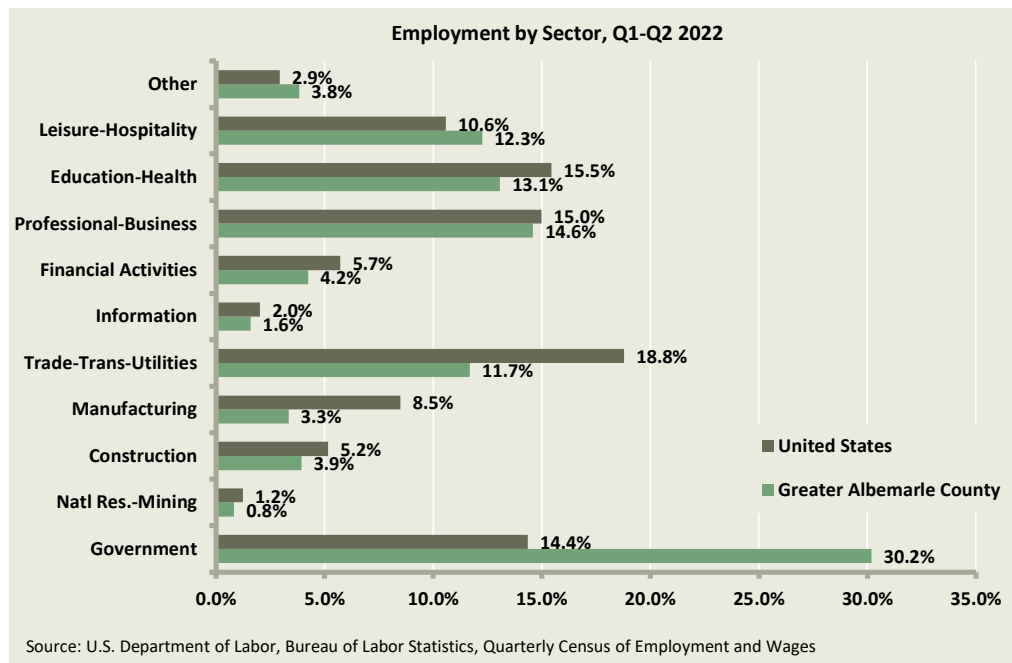
**2. At-Place Employment by Industry Sector**

As of second quarter 2022, Government is the largest employment sector in the local area accounting for 30.2 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 14.4 percent (Figure 7). The government sector is driven by large representation from the US Department of Defense as well as city and county offices. The next four largest sectors in the local economy are Trade-Transportation-Utilities, Education-Health, Professional-Business, and Leisure-Hospitality with shares ranging from 12 to 15 percent of the local job base. Three sectors represent a smaller proportion of the local economy compared to the national share; the Leisure-Hospitality sector has a larger share. Five sectors are much smaller in size, each accounting for two to four percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.





**Figure 7 Total Employment by Sector**



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	4,088	11,739	12,529	13,982	4,064	1,525	11,208	3,204	3,770	792	28,921	95,821

Figure 8 details employment change by economic sector within Greater Albemarle County and the United States between 2011 and second quarter 2022. Eight of eleven job sectors in the area experienced net growth. Three sectors recorded gains of greater than 20 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Professional Business with a gain of 35.6 percent followed by Financial Activities (34.1 percent), and Education-Health (25.6 percent). All three sectors exceeded national growth in their respective sectors. Government, the largest sector, grew at a rate of 7.5 percent at a pace substantially larger than the national sector (1.3 percent). Information was the only sector that lost ground (24.6 percent) while two sectors essentially remained unchanged – Trade-Transportation-Utilities and Construction.

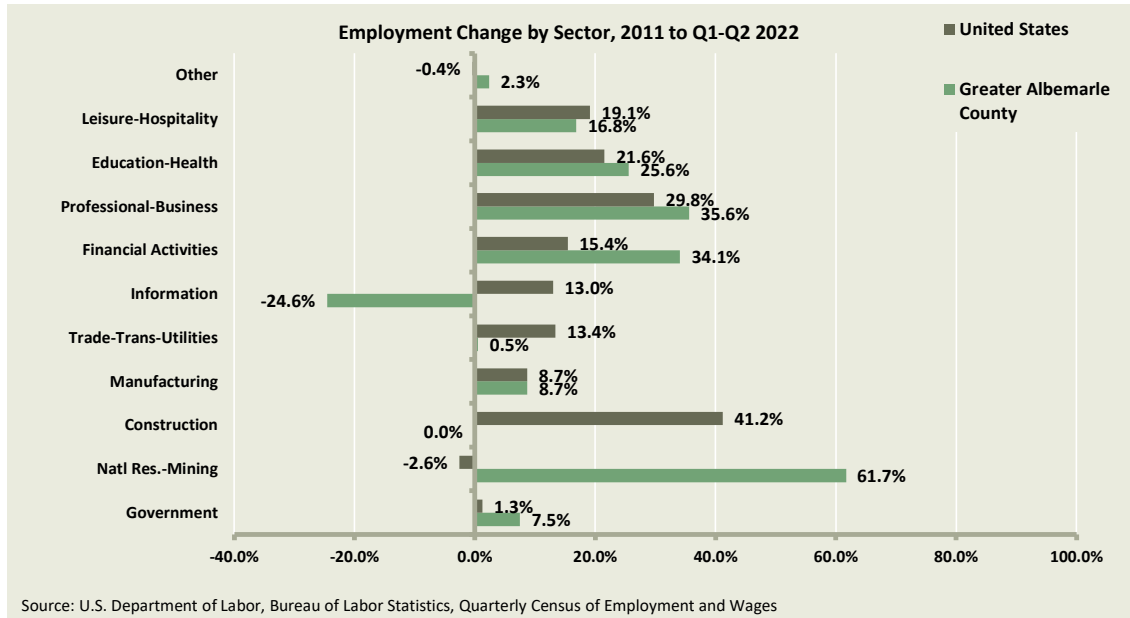
**E. Wage Data**

The average annual wage in 2021 for the City of Charlottesville was \$67,083. The city average is one percent below the state-wide average of \$67,990 and the national average of \$67,610 (Table 9). The City of Charlottesville’s average annual wage in 2021 represents an increase of \$24,500 or 58 percent since 2010.

The average wage in the City of Charlottesville is below the national average in seven sectors and four city sectors are above the national average (Figure 9). The highest paying sectors in the city are Education-Health (\$88,528), Professional-Business (\$93,126), Information (\$108,280), Financial Activities (\$118,532). Leisure-Hospitality is the lowest paying sector with a 2021 average annual pay of \$26,090, below the national average of \$28,541.



**Figure 8 Employment Change by Sector**

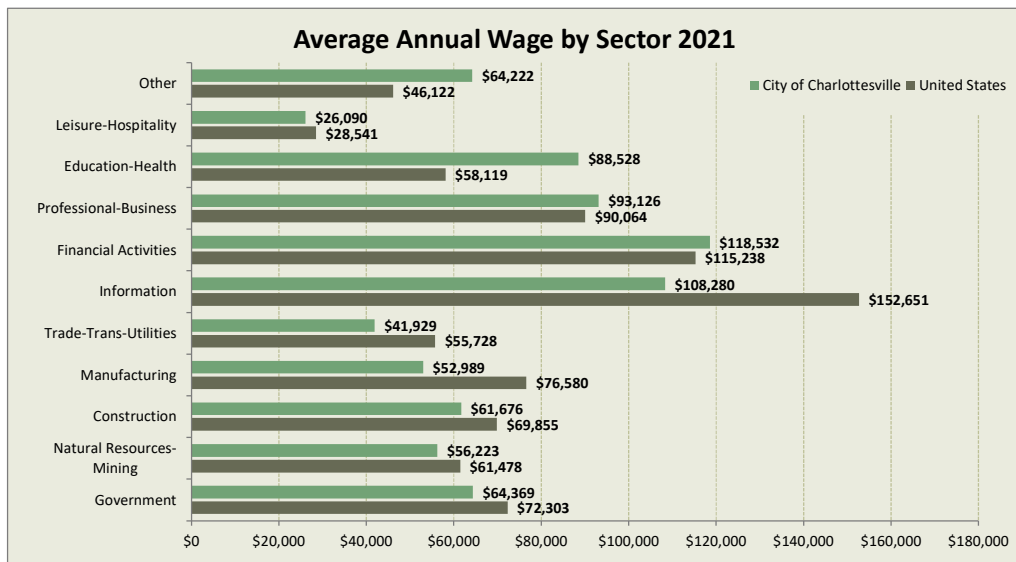


**Table 9 Wage Data, City of Charlottesville**

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

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

**Figure 9 Wage by Sector, City of Charlottesville**



## F. Major Employers

The list of major employers in the city and county includes a broad variety of employers led by Education-Healthcare, Government and Professional-Business sectors. The largest employer is the University of Virginia. Overall, four of the top ten employers are in the Education-Health sector and two are in the Government sector (Table 10). Other employers in the top ten include State Farm Insurance, defense contractor Northrop Grumman, Crutchfield Corporation, and WillowTree. Many of these employers are located near the subject, including Sentara Healthcare, State Farm, University of Virginia, and University of Virginia Medical Center.

**Table 10 Major Employers – Greater Albemarle County**

Rank	Name	Sector
1	University of Virginia	Education
2	County of Albemarle	Local Government
3	Sentara Health Services	Health Services
4	U.S. Department of Defense	Federal Government
5	State Farm Mutual Automobile Insurance	Business Services
6	Atlantic Coast Athletic Club	Health Services
7	Piedmont Virginia Community College	Education
8	Northrop Grumman Corporation	Defense & Security
9	Crutchfield Corporation	Headquarters
10	WillowTree	Information Technology
11	Custom Ink	Manufacturing
12	Pharmaceutical Research Association	Bioscience
13	Boar's Head Inn	Visitor Industries
14	Farmington Country Club	Business Services
15	Thomas Jefferson Memorial	Visitor Industries
16	FIC Systems	Business Services
17	Westminster Canterbury of the Blue Ridge	Health Services
18	Region Ten Community Services	Business Services
19	Hanover Research Council	Information Technology
20	Aramark Campus	Food Services

Source: Virginia Employment Commission

## G. Economic Conclusions

The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010. At-Place Employment gained 16,300 jobs over the past nine years, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs but gained back nearly one-half of the jobs lost through second quarter 2022. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate as of September 2022, similar to pre COVID levels.

As of second quarter 2022, Government is the largest employment sector in the local area accounting for 30 percent of the employment base followed by Professional-Business, Education-Health, Leisure-Hospitality, and Trade-Transportation-Utilities. The largest employer is the University of Virginia/ UVA Medical system. Overall, four of the top ten employers are in the Education-Health sector including Sentara Healthcare (Martha Jefferson Hospital) and Piedmont Virginia Community College. Other large employers include Albemarle County, US Department of Defense, State Farm, and Northrop Grumman. Significantly, the 41,300 workers (79 percent of total employment) who commute daily into the market area represent an opportunity for attracting future tenants at 1025 Park Street Apartments.



## V. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

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

In defining the 1025 Park Street Market Area, RPRG focused on areas within the city of Charlottesville and the northern portion of Albemarle County straddling Route 29 within which the proposed rental units at 1025 Park Street Apartments would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest competition for the proposed project. The market area stretches west, east, and north of the city limits; most of the market area is east of Route 29 and north of Interstate 64.

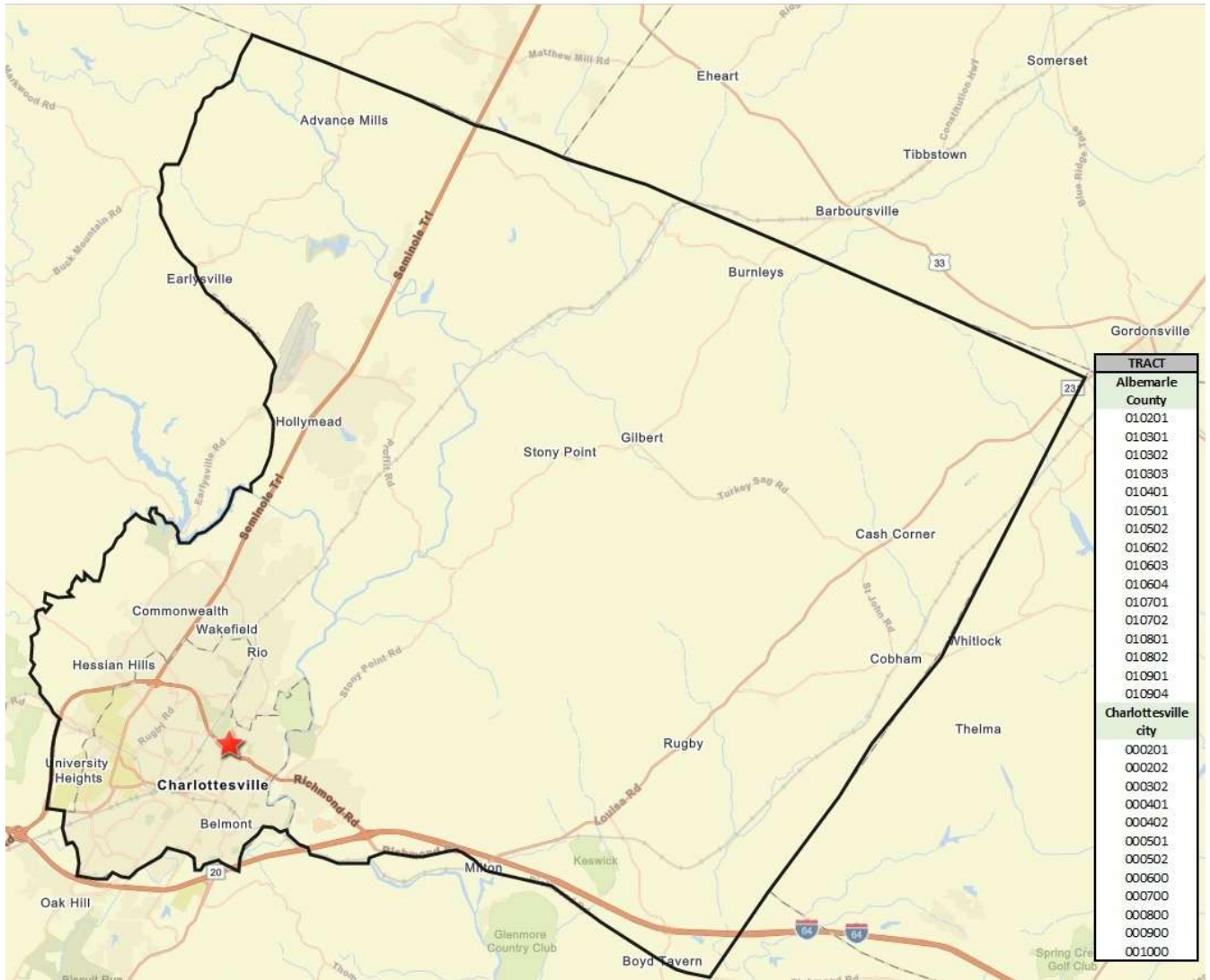
The following are the (rough) market area boundaries:

- **North:** Albemarle County boundary with Greene and Orange Counties (12.1 miles)
- **East:** Albemarle County boundaries with Louisa and Fluvanna Counties (20.0 miles)
- **South:** Charlottesville City boundary with Albemarle County; Rivanna River; Route 250 (3.4 miles)
- **West:** Charlottesville City boundary with Albemarle County; Buffalo River Road (3.3 miles)

As appropriate for this analysis, the market area is compared and contrasted to the Greater Charlottesville region as a whole, also referred to as the region or Secondary Market Area (SMA). The Greater Charlottesville Region is defined by RPRG as the core city of Charlottesville and the five surrounding counties of Albemarle, Fluvanna, Greene, Orange, and Nelson. The demand analysis is based only on the primary market area.



**Map 5 1025 Park Street Market Area**







## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the 1025 Park Street Market Area and Greater Charlottesville Region using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for 2017 to 2021. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

All demographic data is based on historic Census data. Local area projections for Albemarle, Greene, and Orange Counties are provided by the Weldon Cooper Center for Public Service at the University of Virginia and rely on the 2020 US Census, similar to Esri. As such, we have elected to use Esri's estimate of population and households as of 2022 as a basis for 2023 forecasts and then trended the 2010-2020 Census growth rate to project growth over the next five years as this is a more accurate reflection of ongoing growth and development trends in the market area.

### B. Trends in Population and Households

Strong household growth trends over the past 13 years are projected to moderately accelerate over the next five years as more housing options become available in the city and surrounding suburban areas.

#### 1. Recent Past Trends

At the time of the 2010 Census, 92,761 persons and 36,491 households resided in 1025 Park Street Market Area (Table 11). Based on the 2020 Census and Esri estimate, RPRG estimates that the population of the 1025 Park Street Market Area increased to 105,133 persons over the 13 year period, reflecting a 13.3 percent increase since 2010 (1.0 percent annual increase). The primary market area's 2010 household base increased by 16.2 percent to 42,404 households over the 13 year period, an annual increase of 455 households a year (1.2 percent).

Between 2010 and 2023, the Greater Charlottesville Region grew by 27,827 persons and 12,822 households (annual growth rates of 0.9 and 1.1 percent, respectively). As of 2023, 262,893 persons and 104,286 households resided in the Greater Charlottesville Region.

#### 2. Projected Trends

Based on trended census data, RPRG projects that the 1025 Park Street Market Area will continue to experience healthy net population increases - at an average rate of 1.1 percent, or 1,143 persons per year – over the next five years growing to 110,847 people by 2028. RPRG further projects that the primary market area's household base will expand by 541 households (1.3 percent) per year through 2028 growing to 45,109 households. For the Greater Charlottesville Region, RPRG projects annual population and household respective growth rates of 0.9 and 1.1 percent over this period.

#### 3. Building Permit Trends.

Starting in 2010, the trend line for permit activity in the SMA remained fairly steady over the eight year period from 2010 to 2017 averaging 1,105 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 12). Over the next four years the level of permit activity ratcheted upward averaging 1,568 permits, a 42 percent increase compared to the preceding eight year average.

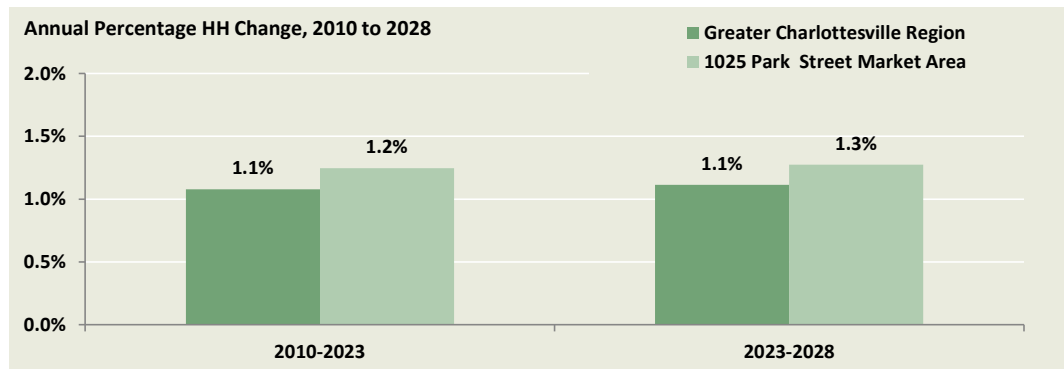


Permit activity ranged from 1,424 permits in 2019 to 1,722 permits in 2020. The most recent year of data, 2021, recorded 1,511 permits. Multifamily building permits accounted for roughly 31 percent of all permits issued in the Charlottesville SMA over the 12-year period.

**Table 11 Population and Household Trends, 2010 to 2028**

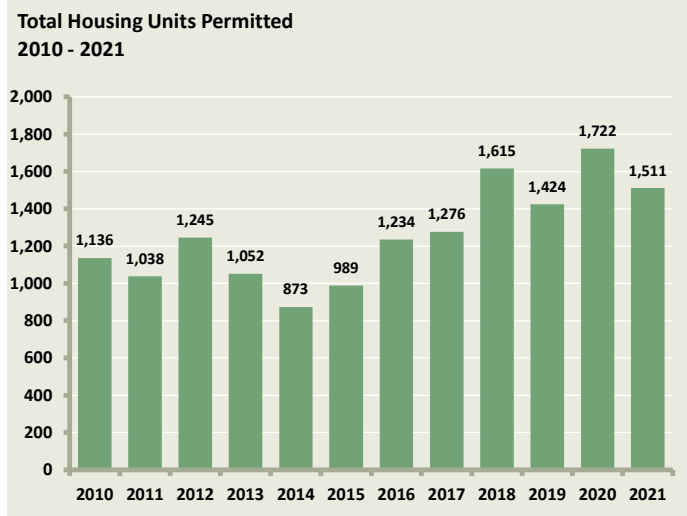
Greater Charlottesville Region						1025 Park Street Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	235,066					92,761					
2023	262,893	27,827	11.8%	2,141	0.9%	105,133	12,372	13.3%	952	1.0%	
2028	275,301	12,408	4.7%	2,482	0.9%	110,847	5,714	5.4%	1,143	1.1%	
Households						Households					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	91,464					36,491					
2023	104,286	12,822	14.0%	986	1.1%	42,404	5,913	16.2%	455	1.2%	
2028	110,093	5,807	5.6%	1,161	1.1%	45,109	2,705	6.4%	541	1.3%	

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



**Table 12 Building Permits for New Residential Units, Greater Charlottesville Region**

Greater Charlottesville Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	638	16	0	482	1,136
2011	649	10	0	379	1,038
2012	616	10	4	615	1,245
2013	703	24	0	325	1,052
2014	706	18	0	149	873
2015	757	14	0	218	989
2016	886	8	0	340	1,234
2017	963	0	0	313	1,276
2018	1,028	18	0	569	1,615
2019	1,045	6	3	370	1,424
2020	1,117	18	0	587	1,722
2021	1,083	18	0	410	1,511
<b>2010-2021</b>	<b>10,191</b>	<b>160</b>	<b>7</b>	<b>4,757</b>	<b>15,115</b>
<b>Ann. Avg.</b>	<b>849</b>	<b>13</b>	<b>1</b>	<b>396</b>	<b>1,260</b>



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



**C. Demographic Characteristics**

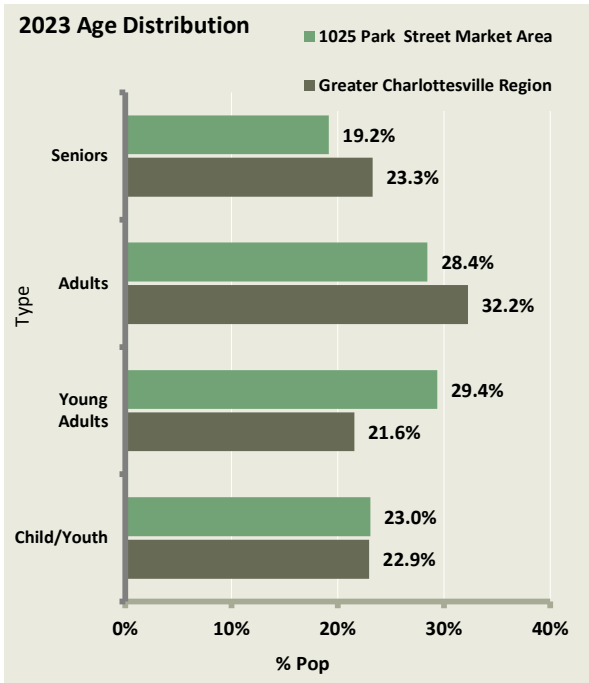
**1. Age Distribution and Household Type**

The median age in the 1025 Park Street Market Area of 32 years is seven years younger than the median age of residents living throughout the Greater Charlottesville Region (39 years) (Table 13). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area’s population than that of the Greater Charlottesville Region population – 29 percent versus 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for 28 percent of the market area population and represent one-third (32.2 percent) of all persons in the SMA. Senior citizens 62 years and older account for 19 percent of the primary market area’s population, a lower proportion than in the Greater Charlottesville Region (23 percent). Children and youth under age 20 comprise the same proportion of the population in both areas at 23 percent.

**Table 13 2023 Age Distribution**

2023 Age Distribution	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>60,324</b>	<b>22.9%</b>	<b>24,233</b>	<b>23.0%</b>
Under 5 years	13,233	5.0%	5,084	4.8%
5-9 years	13,971	5.3%	4,924	4.7%
10-14 years	14,942	5.7%	5,002	4.8%
15-19 years	18,179	6.9%	9,223	8.8%
<b>Young Adults</b>	<b>56,656</b>	<b>21.6%</b>	<b>30,868</b>	<b>29.4%</b>
20-24 years	23,130	8.8%	15,015	14.3%
25-34 years	33,526	12.8%	15,853	15.1%
<b>Adults</b>	<b>84,759</b>	<b>32.2%</b>	<b>29,897</b>	<b>28.4%</b>
35-44 years	31,388	11.9%	12,277	11.7%
45-54 years	29,733	11.3%	10,127	9.6%
55-61 years	23,638	9.0%	7,493	7.1%
<b>Seniors</b>	<b>61,154</b>	<b>23.3%</b>	<b>20,136</b>	<b>19.2%</b>
62-64 years	10,131	3.9%	3,211	3.1%
65-74 years	28,783	10.9%	8,932	8.5%
75-84 years	16,060	6.1%	5,179	4.9%
85 and older	6,181	2.4%	2,815	2.7%
<b>TOTAL</b>	<b>262,893</b>	<b>100%</b>	<b>105,133</b>	<b>100%</b>
<b>Median Age</b>	<b>39</b>		<b>32</b>	

Source: Esri; RPRG, Inc.



According to the 2010 Census, individuals living alone – a category that typically includes many young adults and seniors – accounted for one-third of the households in the 1025 Park Street Market Area but only 27 percent of the households throughout the Greater Charlottesville Region (Table 14). In the primary market area, 15 percent of households fell into the ‘non-family without children’ category, a designation that typically includes roommate living arrangements and unmarried couples. The percentage of households with children in the 1025 Park Street Market Area (one quarter) is lower than the percentage of households with children throughout the Greater Charlottesville Region (29 percent). Households without children account for 42 of all households in the primary market area compared to 44 percent in the region.

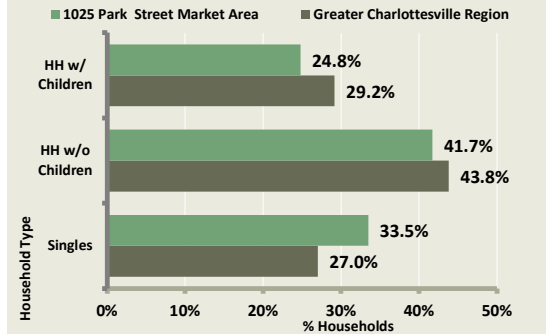


**Table 14 2010 Households by Household Type**

2010 Households by Household Type	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
Married w/Children	18,455	20.2%	5,725	15.7%
Other w/ Children	8,234	9.0%	3,329	9.1%
<b>Households w/ Children</b>	<b>26,689</b>	<b>29.2%</b>	<b>9,054</b>	<b>24.8%</b>
Married w/o Children	26,520	29.0%	7,737	21.2%
Other Family w/o Children	4,944	5.4%	1,888	5.2%
Non-Family w/o Children	8,613	9.4%	5,606	15.4%
<b>Households w/o Children</b>	<b>40,077</b>	<b>43.8%</b>	<b>15,231</b>	<b>41.7%</b>
<b>Singles</b>	<b>24,689</b>	<b>27.0%</b>	<b>12,221</b>	<b>33.5%</b>
<b>Total</b>	<b>91,455</b>	<b>100%</b>	<b>36,506</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**



**2. Renter Household Characteristics**

The number of renter households in the 1025 Park Street Market Area increased from 18,734 in 2010 to 21,379 in 2023 for a net increase of 2,645 renter households or 14.1 percent (Table 15). By comparison, the number of owner households in the market area increased by 18.4 percent during the same period, from 17,759 to 21,025. The 1025 Park Street Market Area renter percentage of 50.4 percent in 2023 is significantly greater than the region’s 33.1 percent rentership rate. The market area’s annual average growth by tenure over the past 13 years was 203 renter households (1.0 percent) and 251 owner households (1.3 percent). The last column of Table 15 (blue shaded) quantifies the market area’s net growth by tenure over the past 13 years; renter households contributed 44.7 percent of net household growth over this period. Renter households contributed a lesser share of net household growth in the SMA at 30.3 percent of net household growth over the past 13 years. The region’s renter households increased at an average annual rate of 0.9 percent compared to 1.1 percent for owner households.

**Table 15 Households by Tenure, 2010-2023**

Greater Charlottesville Region	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	60,784	66.5%	69,721	66.9%	8,937	14.7%	687	1.1%	69.7%
Renter Occupied	30,680	33.5%	34,565	33.1%	3,885	12.7%	299	0.9%	30.3%
<b>Total Occupied</b>	<b>91,464</b>	<b>100%</b>	<b>104,286</b>	<b>100%</b>	<b>12,822</b>	<b>14.0%</b>	<b>986</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	12,295		12,743						
<b>TOTAL UNITS</b>	<b>103,759</b>		<b>117,029</b>						

1025 Park Street Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	17,759	48.7%	21,025	49.6%	3,266	18.4%	251	1.3%	55.3%
Renter Occupied	18,734	51.3%	21,379	50.4%	2,645	14.1%	203	1.0%	44.7%
<b>Total Occupied</b>	<b>36,493</b>	<b>100%</b>	<b>42,404</b>	<b>100%</b>	<b>5,911</b>	<b>16.2%</b>	<b>455</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	3,293		3,755						
<b>TOTAL UNITS</b>	<b>39,786</b>		<b>46,158</b>						

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



### 3. Projected Trends

Esri projects the renter household growth in the market area to slow significantly over the next five years, a significant departure from past census trends and Esri’s previous estimates/projections. Esri changed its methodology for determining household tenure in its most recent data release to include national multi-family property data from Axiomtrics in addition to other changes.

Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the 1025 Park Street Market Area. As detailed in Table 16, Esri projects renter households to increase by 340 households over the next five years or annual growth of roughly 68 renter households; the market area added an average of 203 renter household year over the past 13 years. This decrease in renter household growth is not supported by current development activity, which includes ten short term multi-family rental developments (including the subject) that is greater than the pace of seven new rental communities introduced over the past five years.

Since 2020, seven new communities opened in the market area totaling 1,081 units (10<sup>th</sup> and Dairy, 29 Central at Stonefield, Archer at Brookhill, Berkmar Landing, The Hudson, Carlton Views III, and South First Street Phase I). Four of these communities are currently in lease up with 110 vacancies resulting in a net absorption of 971 units over the past three years – 324 units on an annualized basis. Compared to Esri’s forecasts, we feel that the experience of the past three years is a better reflection of renter share of household growth over the next five years. This trend is expected to accelerate over the next three years with the introduction of 1,700 units. Assuming annual growth of 324 renter households over the next five years translates to a net renter share of growth during this period of 59.9 percent.

**Table 16 Households by Tenure, 2023-2028**

1025 Park Street Market Area	2023		2028 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	21,025	49.6%	21,694	50.0%	669	66.3%	134	0.6%
Renter Occupied	21,379	50.4%	21,719	50.0%	340	33.7%	68	0.3%
<b>Total Occupied</b>	<b>42,404</b>	<b>100%</b>	<b>43,413</b>	<b>100%</b>	<b>1,009</b>	<b>100%</b>	<b>202</b>	<b>0.5%</b>
Total Vacant	3,755		4,511					
<b>TOTAL UNITS</b>	<b>46,158</b>		<b>47,924</b>					

1025 Park Street Market Area	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	21,025	49.6%	22,109	49.0%	1,085	40.1%	217	1.0%
Renter Occupied	21,379	50.4%	22,999	51.0%	1,620	59.9%	324	1.5%
<b>Total Occupied</b>	<b>42,404</b>	<b>100%</b>	<b>45,109</b>	<b>100%</b>	<b>2,705</b>	<b>100%</b>	<b>541</b>	<b>1.3%</b>
Total Vacant	3,755		4,511					
<b>TOTAL UNITS</b>	<b>46,158</b>		<b>49,620</b>					

Source: Esri, RPRG, Inc.

### 4. Renter Household Characteristics

One- person households accounted for two-fifths (39.0 percent) of the renter households in the 1025 Park Street Market Area while one- and two-person households combined accounted for



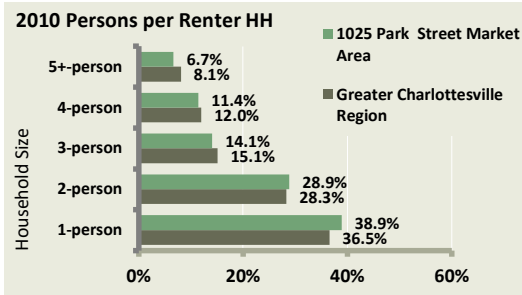


nearly seven out of ten renters (67.8 percent) as of the 2010 Census (Table 17). Renter households with three to four members accounted for one-quarter (25.5 percent) of all renter households in the market area while those with five or more members represented 6.7 percent. The composition of renter households was similar in the Greater Charlottesville Region although skewing slightly larger, as would be expected given the more urban setting of the market area.

**Table 17 Renter Households by Household Size**

Renter Occupied	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
1-person hhld	11,212	36.5%	7,286	38.9%
2-person hhld	8,683	28.3%	5,414	28.9%
3-person hhld	4,627	15.1%	2,642	14.1%
4-person hhld	3,679	12.0%	2,141	11.4%
5+-person hhld	2,475	8.1%	1,253	6.7%
<b>TOTAL</b>	<b>30,676</b>	<b>100%</b>	<b>18,736</b>	<b>100%</b>

Source: 2010 Census

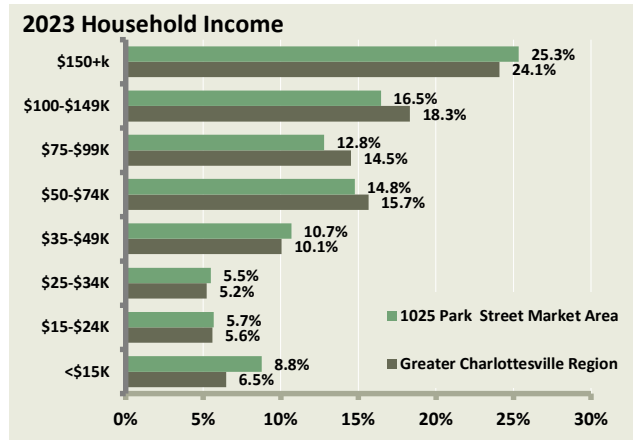


The 1025 Park Street Market Area has a higher proportion of younger renters than does the Greater Charlottesville Region as a whole (Table 18). One-half (49.3 percent) of primary market area renters as of 2022 are estimated to be below the age of 35 while 44.1 percent are represented throughout the Greater Charlottesville Region. Households between the ages of 35 and 54 account for 27 percent of all renter households within the market area and 29 percent of renters throughout the Greater Charlottesville Region. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Older households age 55+ represent 23.6 percent of all renters within the market area and 27.0 percent region wide.

**Table 18 Renter Households by Age of Householder**

Estimated 2023 Household Income	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
less than \$15,000	6,758	6.5%	3,722	8.8%
\$15,000 - \$24,999	5,836	5.6%	2,408	5.7%
\$25,000 - \$34,999	5,458	5.2%	2,334	5.5%
\$35,000 - \$49,999	10,489	10.1%	4,529	10.7%
\$50,000 - \$74,999	16,330	15.7%	6,261	14.8%
\$75,000 - \$99,999	15,161	14.5%	5,426	12.8%
\$100,000 - \$149,999	19,113	18.3%	6,980	16.5%
\$150,000 - Over	25,140	24.1%	10,744	25.3%
<b>Total</b>	<b>104,286</b>	<b>100%</b>	<b>42,404</b>	<b>100%</b>
<b>Median Income</b>	<b>\$86,989</b>		<b>\$83,976</b>	

Source: Esri; Real Property Research Group, Inc.



**D. Income Characteristics**

The 1025 Park Street Market Area is an upper middle-income market with incomes lower than those throughout the Greater Charlottesville Region (Table 19). Esri estimates the median annual household income in the 1025 Park Street Market Area at \$83,976, four percent lower than the Greater Charlottesville Region’s overall median household income of \$86,989. Fifteen percent of



primary market area households have annual incomes below \$25,000 while a comparable proportion (16 percent) have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 42 percent of households and the remaining 28 percent have incomes between \$50,000 and \$99,999.

**Table 19 2023 Household Income**

Estimated 2023 Household Income		Greater Charlottesville Region		1025 Park Street Market Area	
		#	%	#	%
less than	\$15,000	6,758	6.5%	3,722	8.8%
	\$15,000 - \$24,999	5,836	5.6%	2,408	5.7%
	\$25,000 - \$34,999	5,458	5.2%	2,334	5.5%
	\$35,000 - \$49,999	10,489	10.1%	4,529	10.7%
	\$50,000 - \$74,999	16,330	15.7%	6,261	14.8%
	\$75,000 - \$99,999	15,161	14.5%	5,426	12.8%
	\$100,000 - \$149,999	19,113	18.3%	6,980	16.5%
	\$150,000 Over	25,140	24.1%	10,744	25.3%
<b>Total</b>		<b>104,286</b>	<b>100%</b>	<b>42,404</b>	<b>100%</b>
<b>Median Income</b>		<b>\$86,989</b>		<b>\$83,976</b>	

Source: Esri; Real Property Research Group, Inc.

**2023 Household Income**

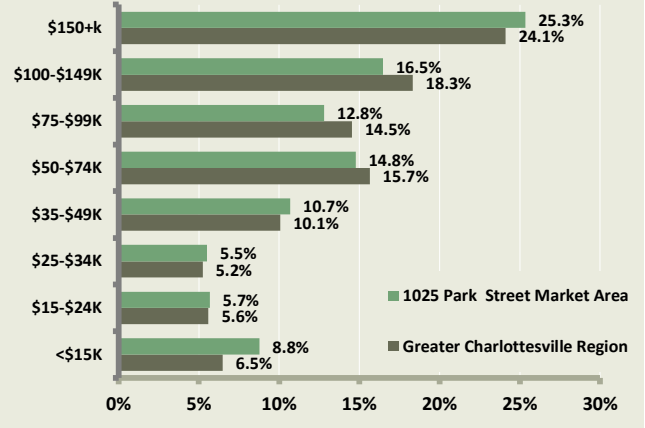


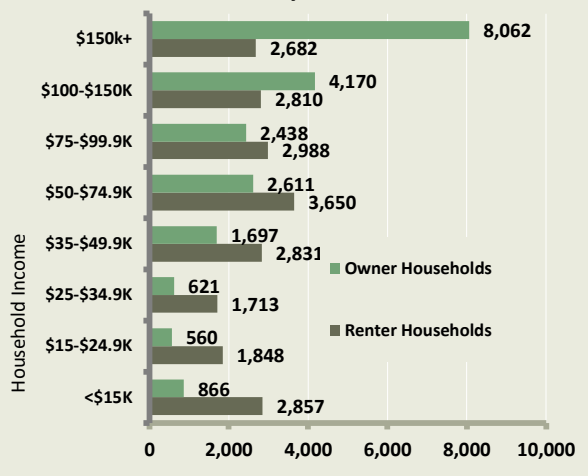
Table 20 presents distributions of 2023 household incomes for renter and homeowner households in the 1025 Park Street Market Area. Based on income estimate data from the 2017-2021 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the primary market area’s renter households as of 2023 is estimated at \$59,871. The median income of homeowner households in the 1025 Park Street Market Area – \$120,615 – is double the median renter income. Twenty-two percent of the primary market area’s renters have annual incomes below \$25,000. Twenty-one percent earn between \$25,000 and \$49,999 while the remaining 57 percent have incomes more than \$50,000, of which 26 percent earn \$100,000 or greater.

**Table 20 2023 Household Income by Tenure**

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
<b>1025 Park Street Market Area</b>					
less than	\$15,000	2,857	13.4%	866	4.1%
	\$15,000 - \$24,999	1,848	8.6%	560	2.7%
	\$25,000 - \$34,999	1,713	8.0%	621	3.0%
	\$35,000 - \$49,999	2,831	13.2%	1,697	8.1%
	\$50,000 - \$74,999	3,650	17.1%	2,611	12.4%
	\$75,000 - \$99,999	2,988	14.0%	2,438	11.6%
	\$100,000 - \$149,999	2,810	13.1%	4,170	19.8%
	\$150,000 over	2,682	12.5%	8,062	38.3%
<b>Total</b>		<b>21,379</b>	<b>100%</b>	<b>21,025</b>	<b>100%</b>
<b>Median Income</b>		<b>\$59,871</b>		<b>\$120,615</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

**2023 Household Income by Tenure**





## E. Cost-Burdened Renter Households

'Rent Burden' is defined as the ratio of a household's gross monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Rent burden data from the 2017-2021 ACS highlights that lower-income renter households in the 1025 Park Street Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 21). Thirty-six percent of all renter households residing in the 1025 Park Street Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 2.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

**Table 21 Rent Burden by Household Income, 2017-2021, 1025 Park Street Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	861	4.1%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,664	8.0%	Complete plumbing facilities:	20,270
15.0 to 19.9 percent	2,493	11.9%	1.00 or less occupants per room	20,152
20.0 to 24.9 percent	2,019	9.7%	1.01 or more occupants per room	118
25.0 to 29.9 percent	2,060	9.9%	Lacking complete plumbing facilities:	0
30.0 to 34.9 percent	1,927	9.2%	Overcrowded or lacking plumbing	118
35.0 to 39.9 percent	1,540	7.4%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	1,705	8.2%	Complete plumbing facilities:	20,864
50.0 percent or more	5,422	25.9%	1.00 or less occupants per room	20,339
Not computed	1,214	5.8%	1.01 or more occupants per room	525
<b>Total</b>	<b>20,905</b>	<b>100%</b>	Lacking complete plumbing facilities:	41
			Overcrowded or lacking plumbing	566
<b>&gt; 40% income on rent</b>	<b>7,127</b>	<b>36.2%</b>	<b>Substandard Housing</b>	<b>684</b>
			<b>% Total Stock Substandard</b>	<b>1.7%</b>
			<b>% Rental Stock Substandard</b>	<b>2.7%</b>

Source: American Community Survey 2017-2021



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the 1025 Park Street Market Area. We provide data regarding structure types, structure age, and home values from the 2017-2021 American Community Survey (ACS). We pursued several avenues of research to identify multifamily projects that are in the planning stages or under construction in the market area. RPRG communicated with the planning departments of the City of Charlottesville and Albemarle County. We reviewed local development and real estate websites and spoke to local developers and management agents. We also reviewed the Virginia Housing (VH) website and communicated with the local HUD office. We surveyed rental communities in January 2023.

### B. Overview of Market Area Housing Stock

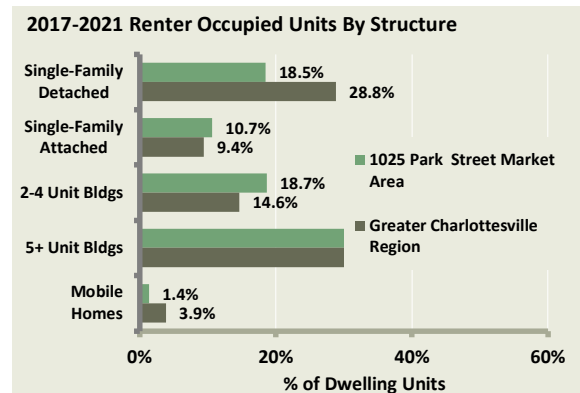
#### 1. Housing Stock Characteristics

As recorded in the 2017-2021 ACS, 29 percent of the renter-occupied housing stock of the 1025 Park Street Market Area was found in single family rental structures – detached homes and attached townhouses (Table 22). Larger multifamily structures of at least 5 units accounted for a one half (50.8 percent) of all rentals; smaller rental structures containing 2 to 4 units accounted for 19 percent of rentals. Throughout the Greater Charlottesville Region more renter-occupied units were in single-family structures (38 percent) and fewer were in larger multifamily structures (43 percent) while 15 percent of rental units were in smaller multifamily buildings.

**Table 22 Rental Dwelling Units by Structure Type**

Renter Occupied Housing Units	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
Single-Family Detached	9,578	28.8%	3,868	18.5%
Single-Family Attached	3,128	9.4%	2,231	10.7%
2-4 Unit Bldgs	4,867	14.6%	3,904	18.7%
5+ Unit Bldgs	14,394	43.3%	10,614	50.8%
Mobile Homes	1,282	3.9%	288	1.4%
<b>Total</b>	<b>33,249</b>	<b>100%</b>	<b>20,905</b>	<b>100%</b>

Source: American Community Survey 2017-2021



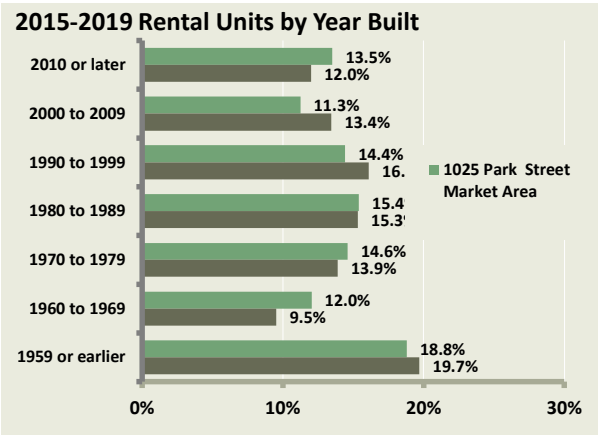
The housing stock of the 1025 Park Street Market Area as determined during the 2017-2021 ACS was only marginally older than in the Greater Charlottesville Region (Table 23). The median rental unit in the 1025 Park Street Market Area was constructed in 1983 whereas the median year built in the Greater Charlottesville Region for a renter-occupied housing unit was 1984. One-quarter of the market area rental housing built since 2000 with 13.5 percent built since 2010. Over the four decades spanning 1960 to 1990, the distribution of rental housing was comparable for each decade ranging from 12 to 15 percent. The SMA’s distribution for housing were similar to the market area since 2000; the distribution of rental housing during the three decades prior to 2000 ranged from 14 to 15 percent while the share during the 1960’s was lower at 9.5 percent.



**Table 23 Rental Dwelling Units by Year Built**

Renter Occupied	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
2010 or later	3,994	12.0%	2,824	13.5%
2000 to 2009	4,472	13.4%	2,353	11.3%
1990 to 1999	5,362	16.1%	3,012	14.4%
1980 to 1989	5,101	15.3%	3,219	15.4%
1970 to 1979	4,624	13.9%	3,050	14.6%
1960 to 1969	3,170	9.5%	2,517	12.0%
1959 or earlier	6,554	19.7%	3,930	18.8%
<b>TOTAL</b>	<b>33,277</b>	<b>100%</b>	<b>20,905</b>	<b>100%</b>
<b>MEDIAN YEAR</b>	<b>1984</b>		<b>1983</b>	

Source: American Community Survey 2017-2021

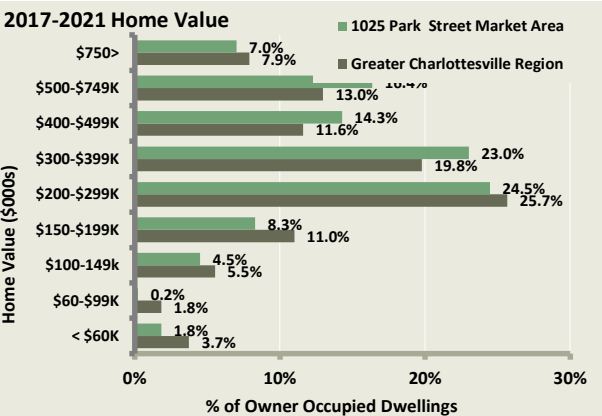


According to ACS data, the median value among owner-occupied housing units in 1025 Park Street Market Area was \$346,333 (Table 24). The median homeownership unit in the Greater Charlottesville Region as a whole was 11 percent lower at \$311,386. Affordable homeownership opportunities in the 1025 Park Street Market Area are limited, as an estimated 418 units (2.0 percent) are valued at less than \$100,000. This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

**Table 24 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	Greater Charlottesville Region		1025 Park Street Market Area	
	#	%	#	%
less than \$60,000	2,491	3.7%	370	1.8%
\$60,000 - \$99,999	1,218	1.8%	48	0.2%
\$100,000 - \$149,999	3,692	5.5%	914	4.5%
\$150,000 - \$199,999	7,339	11.0%	1,683	8.3%
\$200,000 - \$299,999	17,123	25.7%	4,959	24.5%
\$300,000 - \$399,999	13,199	19.8%	4,664	23.0%
\$400,000 - \$499,999	7,748	11.6%	2,896	14.3%
\$500,000 - \$749,999	8,657	13.0%	3,315	16.4%
\$750,000 over	5,265	7.9%	1,421	7.0%
<b>Total</b>	<b>66,732</b>	<b>100%</b>	<b>20,270</b>	<b>100%</b>
<b>Median Value</b>	<b>\$311,386</b>		<b>\$346,333</b>	

Source: American Community Survey 2017-2021



## C. Survey of General Occupancy Rental Communities

### 1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 36 general occupancy rental communities in the 1025 Park Street Market Area in January 2023. Twenty-five properties offer strictly conventional market rate units and 11 communities are LIHTC properties. We have divided the rental communities into three categories: Upper Tier, Balance of Market, and Tax Credit. The general threshold for Upper Tier designation is \$1,700 for





one bedroom rents, \$2,100 for two bedroom rents; and \$2,300 for three bedroom rents (though the one bedroom rents are less ordered). All Upper Tier communities have been built since 2000 (six have been built since 2010; ten of the 17 Balance of Market communities have been built since 2000 (seven have been built since 2010).

The detailed competitive survey excludes those properties that rent primarily to students (by bedroom rather than unit) as well as age-restricted senior rental properties. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

## **2. Location**

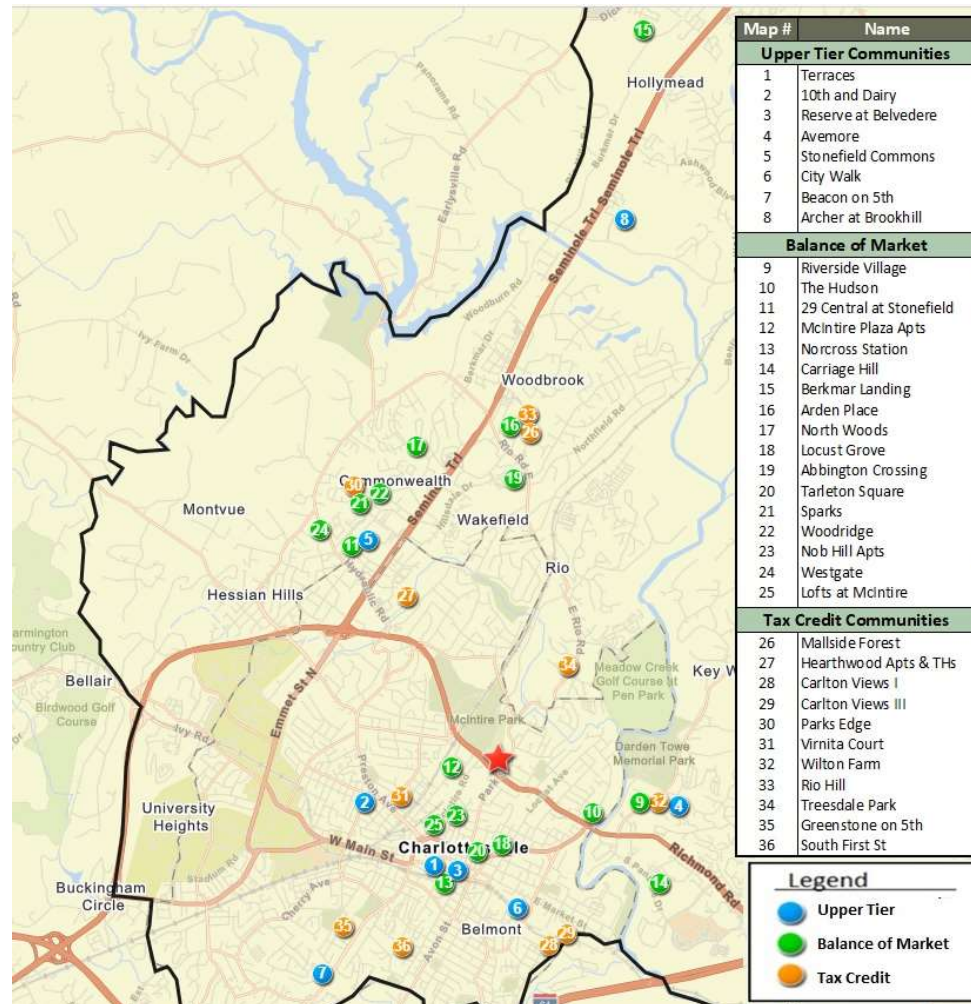
Map 6 shows the locations of the 36 surveyed rental communities in relation to subject site. McIntire Plaza and Lofts at McIntire are the closest communities located less than one mile south and southwest of the site. Twelve communities are located northwest of the site straddling the Route 29 (Seminole Trail) corridor. Two of the newer communities in the survey, Archer at Brookhill and Berkmar Landing, are located in the northern portion of the market area along Route 29. Treesdale Park is located north of the subject along E. Rio Road and The Hudson is located to the southwest just west of the city/ county boundary.

Four communities are located to the southeast in Pantops, east of the Rivanna River in Albemarle County. Eight communities are south of the site and north of downtown Charlottesville (south of the Route 250 Bypass). Two communities are located close to the Downtown Pedestrian Mall (The Terraces and Norcross Station). Another three communities are located east of downtown and west of the city/ county boundary (City Walk, Carlton Views I and III). The three remaining communities are located in the southern part of the market area along 5<sup>th</sup> Street SW (Beacon on 5<sup>th</sup> , Greenstone on 5<sup>th</sup> , and South 1<sup>st</sup> Street Phase I).

Our survey specifically excludes properties located near the University of Virginia since rents at these properties are more likely to be influenced by the student population.



**Map 6 Competitive Rental Communities, 1025 Park Street Market Area**



### 3. Age of Communities

The surveyed stock of Upper Tier market rate general occupancy rental communities has an average year built of 2013 (10 years old), 15 years older than the Balance of Market communities with an average year placed in service of 1998 (25 years old) (Table 25). Two of the Upper Tier communities have opened since 2020 including Archer at Brookhill (September 20) and 10<sup>th</sup> and Dairy (January 2023). Three Balance of Market communities have opened since 2020 including The Hudson (February 2022), Berkmar Landing (January 2022), and 29 Central at (January 2022). The average age of the tax credit rental communities is 28 years (average year built of 1995) including Carlton Views III that opened in 2021 and South First Street Phase I that opened in December 2022. Eleven properties have undergone significant renovation, including six Balance of Market communities.



**Table 25 Rental Communities Summary, 1025 Park Street Market Area**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
<b>Upper Tier Communities</b>											
1	Terraces	2000		MRise	25	0	0.0%	\$2,200	\$3,350		None
2	10th and Dairy	2022		MRise	180	12	6.7%	\$2,037	\$2,482		1 mo Free
3	Reserve at Belvedere <sup>^</sup>	2012		Gar/TH	294	0	0.0%	\$1,745	\$2,236	\$2,490	None
4	Avemore	2005		Gar/TH	280	17	6.1%	\$1,823	\$2,184	\$2,374	LRO; None
5	Stonefield Commons	2013		MRise	251	9	3.6%	\$1,929	\$2,182	\$2,286	Daily pricing; None
6	City Walk <sup>^</sup>	2014		MRise	301	0	0.0%	\$1,735	\$2,068		None
7	Beacon on 5th <sup>^</sup>	2017		Gar/TH	241	9	3.7%	\$1,651	\$2,061	\$2,393	None
8	Archer at Brookhill <sup>^</sup>	2020		Gar	316	7	2.2%	\$1,814	\$2,045	\$2,299	None
<b>Upper Tier Total</b>					<b>1,888</b>	<b>54</b>	<b>2.9%</b>				
<b>Upper Tier Average</b>					<b>236</b>			<b>\$1,867</b>	<b>\$2,326</b>	<b>\$2,368</b>	
<b>Balance of Market Communities</b>											
9	Riverside Village	2019		Gar	34	0	0.0%	\$1,199	\$1,955	\$2,435	None
10	The Hudson	2022		MRise	54	0	0.0%	\$1,434	\$1,955		None
11	29 Central at Stonefield#	2022		MRise	160	13	8.1%	\$1,868	\$1,931		None
12	McIntire Plaza Apts	2017		MRise	18	0	0.0%	\$1,550	\$1,899		None
13	Norcross Station	2004		MRise	88	0	0.0%	\$1,612	\$1,826		None
14	Carriage Hill <sup>^</sup>	2000		Gar	142	0	0.0%	\$1,668	\$1,800	\$2,015	None
15	Berkmar Landing#	2022		Gar	261	79	30.3%	\$1,515	\$1,738	\$2,092	None
16	Arden Place <sup>^</sup>	2011		Gar	212	11	5.2%	\$1,685	\$1,718	\$2,173	None
17	North Woods <sup>^</sup>	1975	2001	Gar/TH	310	6	1.9%	\$1,543	\$1,648	\$1,938	None; Daily pricing
18	Locust Grove	2015		MRise	43	0	0.0%	\$1,362	\$1,645		None
19	Abbingdon Crossing	1979	2017	Gar/TH	468	4	0.9%	\$1,491	\$1,551	\$2,022	None
20	Tarleton Square	1967	2020	MRise	54	0	0.0%	\$1,377	\$1,539		None
21	Sparks	1978	2017	Gar	425	6	1.4%	\$1,402	\$1,437	\$1,640	Daily Pricing; 1 mo free
22	Woodridge	1993		Gar	60	1	1.7%		\$1,436		None
23	Nob Hill Apts	1963	2000	Gar	24	0	0.0%	\$1,284			None
24	Westgate	1971	2008	Gar/TH	284	2	0.7%	\$1,255	\$1,401	\$1,544	None
25	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,245			None
<b>Balance of Market Total</b>					<b>2,657</b>	<b>122</b>	<b>4.6%</b>				
<b>Balance of Market Stabilized Total</b>					<b>2,236</b>	<b>30</b>	<b>1.3%</b>				
<b>Balance of Market Average</b>					<b>156</b>			<b>\$1,468</b>	<b>\$1,699</b>	<b>\$1,982</b>	
<b>Market Rate Total</b>					<b>4,545</b>	<b>176</b>	<b>3.9%</b>				
<b>Market Rate Stabilized Total</b>					<b>4,124</b>	<b>84</b>	<b>2.0%</b>				
<b>Market Rate Average</b>					<b>182</b>			<b>\$1,601</b>	<b>\$1,917</b>	<b>\$2,131</b>	
<b>Tax Credit Communities</b>											
26	Mallside Forest*	1998		Gar	160	0	0.0%	\$1,130	\$1,353	\$1,557	None
27	Hearthwood Apts & THs*	1975	2021	Gar/TH	200	0	0.0%	\$1,025	\$1,350	\$1,550	None
28	Carlton Views I*	2017		MRise	54	6	11.1%	\$1,078	\$1,259	\$1,635	None
29	Carlton Views III*	2021		MRise	48	1	2.1%	\$1,019	\$1,158		None
30	Parks Edge*	1977	2003	Gar	96	0	0.0%	\$879	\$1,051	\$1,201	None
31	Virmita Court*	1960	2006	Gar	16	2	12.5%	\$885	\$1,044		None
32	Wilton Farm*	1992	2013	Gar	144	0	0.0%		\$1,040	\$1,376	None
33	Rio Hill*	1996		Gar	139	0	0.0%		\$1,025	\$1,170	None
34	Treesdale Park*	2012		Gar	72	0	0.0%		\$975	\$1,120	None
35	Greenstone on 5th*	1978	2013	Gar	202	0	0.0%	\$680	\$780	\$860	None
36	South First St PH I*#	2022		Gar	62	18	29.0%	\$750	\$771	\$815	None
<b>Tax Credit Total</b>					<b>1,193</b>	<b>27</b>	<b>2.3%</b>				
<b>Tax Credit Stabilized Total</b>					<b>1,131</b>	<b>9</b>	<b>0.8%</b>				
<b>Tax Credit Average</b>					<b>108</b>			<b>\$931</b>	<b>\$1,073</b>	<b>\$1,254</b>	
<b>Total Stabilized Total/Average</b>					<b>5,738</b>	<b>203</b>	<b>3.5%</b>				
<b>Average</b>					<b>5,255</b>	<b>93</b>	<b>1.8%</b>	<b>\$1,433</b>	<b>\$1,644</b>	<b>\$1,772</b>	

(1) Rent is contract rent, and not adjusted for utilities or incentives  
 Source: Phone Survey, RPRG, Inc. January 2023

(\*) LIHTC  
 (^) HUD Insured

(#) In Lease Up

#### 4. Structure Type

Walk-up garden style buildings are the most common structure type, accounting for 17 properties. Generally, these communities have either two- or three-story buildings. Seven other properties have a mix of both garden and townhouse units. Twelve properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Eight of the tax credit properties are garden style.



## 5. Size of Communities

The 36 surveyed rental communities offer 5,738 market rate and tax credit units with an overall average size of 159 units per community. The average size among the Upper Tier market rate rental communities of 236 units is greater than the other two groups – the Balance of Market average is 156 units and the tax credit average is 108 units. Seven of the Upper Tier properties are in the 180 to 320 unit range; ten of the Balance of Market communities are below 100 units. Tax credit communities range in size from 48 to 202 units. The smallest community is the 18 unit McIntire Plaza Apartments; the largest community is the 468 unit Abbingdon Crossing Apartments. Six of the tax credit communities are smaller than 100 units; three are in the 100 to 199 unit range; and the remaining two communities are sized at 200 and 202 units.

## 6. Vacancy Rates

The overall vacancy rate for the 33 stabilized communities is low at 1.8 percent. Vacancy rates range from 0.8 percent among tax credit properties to 2.9 percent among the Upper Tier group; the Balance of Market vacancy rate is 1.3 percent. Nineteen of the communities have no vacancies including seven of the 11 tax credit properties. Most tax credit communities have extensive waiting lists. Including the three properties in lease-up, the overall vacancy rate is 3.5 percent.

## 7. Rent Concessions

Indicative of a tight market, there are few rental concessions in the market area. One Upper Tier community and one Balance of market community is offering one month free. Four of the communities utilize daily pricing. None of the tax credit properties are offering leasing specials.

## 8. Absorption History

We have recent lease-up history on four Affordable/Tax Credit properties:

- The 54 unit **Carlton Views** opened in January 2017 and was fully leased as of the beginning of May, reflecting an absorption pace of roughly 13 - 14 units per month. However, the demand for these apartments was very strong and the lease up pace reflects when the applications could be processed rather than market interest. Prior to opening, this community had an interest list of several hundred households.
- The 44 unit **Carlton Views II**, an age restricted community, started preleasing in November 2020 and was fully leased by March 5, 2020, an absorption pace of 11 units per month (included for background information since senior communities are not included in this market study).
- The 48 unit **Carlton Views III** opened in 2021 and was fully leased within two months of opening. The absorption rate is difficult to ascertain since many tenants were derived from the waiting list for Carlton Views I that opened in 2017.
- The 62 unit **South First Street Phase I** opened the first two buildings in December 2022 and all 34 units were leased; the third and last building with 28 units will open March 2023 and has ten units preleased.

We also have recent lease-up history on five market rate properties:

- The 316 unit **Archer at Brookhill** opened in August 2020 and was 95 percent leased in September 2021 – this translates to a monthly absorption rate of 21 to 22 units.



- The 180 unit **10<sup>th</sup> and Dairy** opened in January 2023 and achieved 95 percent occupancy in September 2023 – this translates to a monthly absorption rate of 19 units.
- The 54 unit **Hudson** opened in February 2022 and was fully leased in June 2022 – this translates to a monthly absorption rate of 11 units.
- The 160 unit 29 Central at Stonefield opened in January 2022 and is currently 92 percent leased (13 vacant units) – this translates to a monthly absorption rate of 12 units.
- The 261 unit **Berkmar Landing** opened in January 2022 and is currently 70 percent leased (79 vacant units) – this translates to a monthly absorption rate of 15 units. Lease-up has been slowed by the delayed delivery of several buildings.

## D. Analysis of Rental Products and Pricing

### 1. Payment of Utility Costs

Utility policies within the market rate communities vary. Fourteen properties include no utilities; six include trash removal and five include water, sewer and trash (Table 26). Among the tax credit communities, six communities include water, sewer and trash; three include only trash; Carlton View III includes no utilities; and South First Street Phase includes most utilities except for water.

### 2. Unit Finishes and Features

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; dishwashers are available in all units (except for select units at Hearthwood). Microwaves are available in all Upper Tier units except Avemore; among Balance of Market communities, microwaves are standard in 12 of the 17 properties; another three properties offer them in select models. All Upper Tier communities except for The Terraces provide full-size washer-dryers in all units. The Terraces provide washer-dryers in select units. Twelve Balance of Market communities provide washer-dryer units in all models and five in select models.

All tax credit communities except Hearthwood Townhomes provide dishwashers in all units. Four tax credit communities provide microwaves in all units. Five tax credit communities offer washer-dryers in all units; one offers washer-dryers in select units; and four offer hook-ups. Greenstone on 5<sup>th</sup> does not provide washer-dryer units.

As expected, the Upper Tier market rate communities have the highest level of finish, typically offering granite countertops, stainless steel appliances, wood plank vinyl (or similar) flooring. Most Upper Tier communities also provide such upscale features as pendant lighting, upgraded cabinets, high ceilings, large walk-in closets and soaking tubs. All Upper Tier properties provide patios or balconies in some or all of the units.

The level of finish among the newer Balance of Market properties is similar to the Upper Tier; the older properties offer more basic features such as white or black appliances and laminate counters. Eight Balance of Market communities offer stainless steel appliances in all units and eight offer granite or quartz counters. Only five Balance of Market communities provide patios or terraces in all units.

Unit features at tax credit communities are also standard – Carlton Views I and III are the only communities that offer granite counters; all communities provide white or black appliances. Four of the 11 LIHTC communities provide wood style laminate flooring in living areas – the rest provide carpeting.



**Table 26 Utility Arrangement and Unit Features, 1025 Park Street Market Area Communities**

Community		Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Count-ers	In Unit Laundry	Patio Balcony	Flooring Type
		Heat	Hot Water	Cooking	Electric	Water	Trash							
<b>Upper Tier Communities</b>														
Terraces	Other	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	Select	STD	Hrdwd
10th and Dairy		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD	Hrdwd
Reserve at Belvedere	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full	STD	Carpet
Avemore	Elec	☐	☐	☐	☐	☐	☒	STD	N/A	SS	Gran	STD - Full	Select	Hrdwd
Stonefield Commons	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select	Carpet
City Walk	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full	STD	Carpet
Beacon on 5th	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD	Hrdwd
Archer at Brookhill		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select	Hrdwd
<b>Balance of Market Communities</b>														
Riverside Village	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Quartz	STD - Full	STD	Hrdwd
The Hudson		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	Select	Hrdwd
29 Central at Stonefield		☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full	STD	Hrdwd
McIntire Plaza Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full	Select	Hrdwd
Norcross Station	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Lam	STD - Stack	N/A	Carpet
Carriage Hill	Elec	☐	☐	☐	☐	☐	☒	STD	N/A	SS	Lam	STD - Full	STD	Carpet
Berkmar Landing		☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full	STD	Hrdwd
Arden Place	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full	Select	Carpet
North Woods		☐	☐	☐	☐	☐	☐	STD	STD	SS	Lam	Select	Select	Hrdwd
Locust Grove	Elec	☐	☐	☐	☐	☒	☒	STD	STD	SS	Gran	STD - Stack	N/A	Hrdwd
Abbingtion Crossing	Elec	☐	☐	☐	☐	☐	☐	STD	Select	SS	Lam	STD - Full	Select	Carpet
Tarleton Square	Elec	☐	☐	☐	☐	☒	☒	STD	Select	Blk	Lam	Select	N/A	Carpet
Sparks		☐	☐	☐	☐	☒	☒	STD	Select	Blk	Quartz	Select	N/A	Carpet
Woodridge	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Wht	Lam	STD - Stack	STD	Carpet
Nob Hill Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Lam	STD - Full	N/A	Hrdwd
Westgate	Gas	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Lam	Select	Select	Carpet
Lofts at McIntire	Elec	☐	☐	☐	☐	☒	☒	STD	N/A	Blk	Lam	Select	N/A	Hrdwd
<b>Tax Credit Communities</b>														
Mallside Forest*		☐	☐	☐	☐	☒	☒	STD	N/A	Wht	Lam	Select	STD	Carpet
Hearthwood Apts & THs*	Other	☐	☐	☐	☐	☒	☒	Select	N/A	Wht	Lam	Hook Ups	N/A	Carpet
Carlton Views I*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Gran	Hook Ups	Select	Hrdwd
Carlton Views III*		☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full	Select	Hrdwd
Parks Edge*	Elec	☐	☐	☐	☐	☒	☒	STD	N/A	Wht	Lam	STD - Full	STD	Hrdwd
Virnita Court*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Wht	Lam	Hook Ups	N/A	Carpet
Wilton Farm*	Gas	☐	☐	☐	☐	☒	☒	STD	N/A	Wht	Lam	Hook Ups	N/A	Carpet
Rio Hill*		☐	☐	☐	☐	☒	☒	STD	N/A	Wht	Lam	STD - Full	STD	Carpet
Treesdale Park*	Elec	☐	☐	☐	☐	☐	☒	STD	N/A	Blk	Lam	STD - Full	N/A	Carpet
Greenstone on 5th*	Elec	☐	☐	☐	☐	☒	☒	STD	N/A	Wht	Lam	N/A	N/A	Carpet
South First St PH I*		☒	☐	☒	☒	☐	☒	STD	STD	SS/Blk	Lam	STD - Stack	STD	Hrdwd

Source: Phone Survey, RPRG, Inc. January 2023

(\*) LIHTC

### 3. Parking

All surveyed rental communities except for The Terraces, City Walk, 10<sup>th</sup> and Dairy, and The Hudson incorporate on-site surface parking at no charge to residents. In addition to surface parking, five Upper Tier properties offer detached garages ranging in price from \$150 to \$250; four of these properties also offer attached garages in select models included in the rent. City Walk offers





structured garage parking at no cost. 10<sup>th</sup> and Dairy charges \$85 for secured surface parking and Terraces provides no onsite parking options. Among Balance of Market communities, 12 offer only surface parking (The Hudson charges \$35 for surface spaces). Berkmar Landing and Arden Place offer detached garages ranging in price from \$125 to \$175 plus attached garages in select models. 29 Central at Stonefield offers structured garage parking for \$100 and Carriage Hill offers detached garages for \$175. In addition to surface parking, Lofts at McIntire provides structured parking at a \$45 monthly cost. The LIHTC communities only offer surface parking.

**Table 27 Parking Options**

Community	Parking Options	Community	Parking Options
<b>Upper Tier</b>		<b>Balance of Market</b>	
Terraces	Street Parking; City Garage	The Hudson	Surface \$35
Avemore	Surf; Det Gar \$150; Att Gar	Abbington Crossing	Surface
10th and Dairy	Surf \$85; Struct Gar \$100	Norcross Station	Surface
Beacon on 5th	Surf; Det Gar \$250; Att Gar	North Woods	Surface
Stonefield Commons	Surf; Det Gar \$150; Att Gar	McIntire Plaza Apts	Surface
Reserve at Belvedere	Surf; Det Gar \$250; Att Gar	Berkmar Landing	Surf; Struct Gar \$125, Att Gar
City Walk	Structured Garage	29 Central at Stonefield	Struct Garage \$100
Archer at Brookhill	Surf; Det Gar \$200	Arden Place	Surf; Det Gar \$175; Att Gar
<b>Tax Credit</b>		Riverside Village	Surface
Mallside Forest*	Surface	Carriage Hill	Surf; Det Gar \$175
Hearthwood TH*	Surface	Locust Grove	Surface
Carlton Views III*	Surface	Nob Hill Apts	Surface
Rio Hill*	Surface	Tarleton Square	Surface
Parks Edge*	Surface	Westgate	Surface
Wilton Farm*	Surface	Sparks	Surface
Treesdale Park*	Surface	Lofts at McIntire	Surf; Struct Gar \$45
Greenstone on 5th*	Surface	Woodridge	Surface
Virnita Court*	Surface		
South 1st Street Ph 1*	Surface		
Carlton Views I*	Surface		

Source: Phone Survey, RPRG, Inc. January 2023  
 (\*) Tax Credit Communities

#### 4. Community Amenities

As shown in Table 28, the larger market rate rental communities (150 units or greater) in the 1025 Park Street Market Area provide a full slate of amenities that includes a clubhouse, resident lounge/ cyber cafe, fitness facility, outdoor pool sundeck, and grilling/ BBQ areas. Many also provide a playground and business center. Other selected amenities include dog parks, car washes, walking trails, tennis courts, and sports courts. Four of the smaller market rate communities provide no amenities.

Mallside Forest, the largest LIHTC community at 160 units, provides a full slate of amenities including pool, fitness room, community room and playground. Some of the other larger LIHTC communities, such as Rio Hill, Hearthwood Townhomes, and Treesdale Park provide selected amenities such as a pool and fitness room. Five communities offer a playground. Generally, the smaller communities offer limited, if any, amenities. South First Street is the first phase of a multi-phase community and offers a community room and kitchen, fitness center, and computer center.



**Table 28 Community Amenities, 1025 Park Street Market Area Rental Communities**

Community	Clubhouse/ Community Room	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center
<b>Upper Tier Communities</b>							
Terraces	☐	☐	☐	☒	☐	☐	☐
10th and Dairy	☒	☒	☒	☐	☐	☐	☐
Reserve at Belvedere	☒	☒	☒	☒	☒	☒	☒
Avemore	☒	☒	☒	☐	☒	☐	☒
Stonefield Commons	☒	☒	☒	☐	☐	☐	☒
City Walk	☒	☒	☒	☐	☐	☐	☒
Beacon on 5th	☒	☒	☒	☐	☐	☐	☒
Archer at Brookhill	☒	☒	☒	☐	☐	☐	☒
<b>Tax Credit Communities</b>							
Mallside Forest*	☒	☒	☒	☐	☒	☐	☐
Hearthwood Apts & THs*	☐	☐	☒	☐	☒	☐	☐
Carlton Views I*	☐	☐	☐	☐	☐	☐	☐
Carlton Views III*	☐	☐	☐	☐	☐	☐	☐
Parks Edge*	☐	☐	☐	☐	☒	☐	☐
Virnita Court*	☐	☐	☐	☐	☐	☐	☐
Wilton Farm*	☐	☐	☐	☐	☒	☐	☐
Rio Hill*	☐	☐	☒	☐	☒	☐	☐
Treesdale Park*	☐	☒	☐	☐	☐	☐	☐
Greenstone on 5th*	☐	☐	☐	☐	☐	☐	☐
South First St PH I*	☒	☒	☐	☐	☐	☐	☒
<b>Balance of Market Communities</b>							
Riverside Village	☐	☐	☐	☐	☐	☐	☐
The Hudson	☐	☐	☐	☐	☐	☐	☐
29 Central at Stonefield	☒	☒	☐	☐	☐	☐	☒
McIntire Plaza Apts	☐	☐	☐	☐	☐	☐	☐
Norcross Station	☐	☐	☐	☐	☐	☐	☐
Carriage Hill	☒	☒	☒	☒	☒	☒	☒
Berkmar Landing	☒	☒	☒	☐	☒	☐	☒
Arden Place	☒	☒	☒	☐	☒	☐	☐
North Woods	☒	☒	☒	☐	☒	☐	☒
Locust Grove	☐	☐	☐	☐	☐	☐	☐
Abbington Crossing	☒	☒	☒	☐	☒	☐	☒
Tarleton Square	☐	☒	☐	☐	☐	☐	☐
Sparks	☒	☒	☒	☐	☒	☐	☒
Woodridge	☐	☐	☐	☐	☒	☐	☐
Nob Hill Apts	☒	☐	☐	☐	☐	☐	☐
Westgate	☒	☒	☒	☐	☐	☐	☐
Lofts at McIntire	☒	☒	☒	☐	☒	☒	☐

Source: Phone Survey, RPRG, Inc. January 2023

(\*) LIHTC

### 5. Unit Distribution

Table 29 presents details on the unit distribution of those properties within our competitive survey. The unit distribution is known for all surveyed communities. Among Upper Tier communities, one and two bedroom units are dominant with 45 and 43 percent shares, respectively, followed by three bedroom units with a nine percent share. In contrast, two bedroom units predominate among Balance of Market units comprising 60 percent of units followed by one bedroom units with a 28 percent share, and three bedroom units with a nine percent share.

Among tax credit units, there is a greater concentration of three bedroom units and a lesser presence of one bedroom units. Two bedroom units comprise 52 percent of all models followed by three bedroom units with a 27 percent share. One bedroom units account for 17 percent of the inventory.

Not shown on this table, studios comprise two percent of units and one bedroom den units comprise less than one percent of units.



**Table 29 Unit Distribution, Size and Pricing, 1025 Park Street Market Area Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	3	1	\$468	748	\$0.63	1	\$561	1,055	\$0.53	1	\$632	1,387	\$0.46
Subject Property - 50% AMI	6	1	\$862	748	\$1.15	4	\$1,033	1,023	\$1.01	1	\$1,177	1,387	\$0.85
Subject Property - 50% AMI**	5					5	\$1,300	1,023	\$1.27				
Subject Property - 50% AMI	1					1	\$1,033	1,055	\$0.98				
Subject Property - 60% AMI	13	3	\$1,058	748	\$1.41	9	\$1,269	1,023	\$1.24	1	\$1,450	1,387	\$1.05
Subject Property - 60% AMI	2					2	\$1,269	1,055	\$1.20				
Subject Property - 60% AMI	9	4	\$1,061	682	\$1.56	2	\$1,270	1,092	\$1.16	3	\$1,450	1,525	\$0.95
Subject Property - 60% AMI	20	3	\$1,061	711	\$1.49	17	\$1,270	1,040	\$1.22				
Subject Property - 60% AMI	6					6	\$1,270	1,074	\$1.18				
Subject Property - 60% AMI	1					1	\$1,270	1,055	\$1.20				
<b>Total</b>	<b>66</b>	<b>5</b>				<b>48</b>				<b>3</b>			
<b>Upper Tier Communities</b>													
Terraces	25	9	\$2,225	770	\$2.89	10	\$3,370	1,550	\$2.17				
10th and Dairy	180	121	\$1,918	680	\$2.82	59	\$2,325	1,049	\$2.22				
Reserve at Belvedere	294	89	\$1,785	868	\$2.06	161	\$2,276	1,196	\$1.90	44	\$2,455	1,390	\$1.77
Stonefield Commons	251	115	\$1,979	775	\$2.55	104	\$2,232	1,095	\$2.04	32	\$2,336	1,352	\$1.73
Avemore	281	68	\$1,856	827	\$2.24	122	\$2,224	1,377	\$1.62	29	\$2,417	1,573	\$1.54
Beacon on 5th	241	123	\$1,701	812	\$2.09	87	\$2,111	1,169	\$1.81	31	\$2,443	1,618	\$1.51
City Walk	301	175	\$1,775	779	\$2.28	126	\$2,108	1,135	\$1.86				
Archer at Brookhill	316	147	\$1,864	773	\$2.41	145	\$2,095	1,095	\$1.91	24	\$2,349	1,309	\$1.79
<b>Upper Tier Total/Average</b>	<b>1,889</b>		<b>\$1,888</b>	<b>786</b>	<b>\$2.40</b>		<b>\$2,342</b>	<b>1,208</b>	<b>\$1.94</b>		<b>\$2,400</b>	<b>1,449</b>	<b>\$1.66</b>
<b>Upper Tier Unit Distribution</b>	<b>1,889</b>	<b>847</b>				<b>814</b>				<b>160</b>			
<b>Upper Tier % of Total</b>	<b>100.0%</b>	<b>44.8%</b>				<b>43.1%</b>				<b>8.5%</b>			
<b>Balance of Market Communities</b>													
The Hudson	53	31	\$1,484	758	\$1.96	13	\$2,005	1,124	\$1.78				
Riverside Village	34	5	\$1,239	461	\$2.69	24	\$1,995	1,084	\$1.84	5	\$2,475	1,791	\$1.38
29 Central at Stonefield	160	57	\$1,918	820	\$2.34	99	\$1,981	1,162	\$1.71				
McIntire Plaza Apts	18	9	\$1,600	760	\$2.11	9	\$1,949	953	\$2.05				
Norcross Station	88	50	\$1,654	862	\$1.92	35	\$1,876	1,069	\$1.75				
Carriage Hill	142	36	\$1,708	893	\$1.91	70	\$1,840	1,339	\$1.37	36	\$2,055	1,627	\$1.26
Berkmar Landing	261	58	\$1,565	876	\$1.79	146	\$1,788	1,177	\$1.52	57	\$2,142	1,477	\$1.45
Arden Place	212	76	\$1,735	913	\$1.90	112	\$1,768	1,169	\$1.51	10	\$2,223	1,421	\$1.56
North Woods	310	32	\$1,593	750	\$2.12	246	\$1,698	1,027	\$1.65	32	\$1,988	1,100	\$1.81
Locust Grove	43	31	\$1,387	847	\$1.64	12	\$1,665	875	\$1.90				
Abbingdon Crossing	468	84	\$1,541	748	\$2.06	344	\$1,601	939	\$1.70	40	\$2,072	1,155	\$1.79
Tarleton Square	54	22	\$1,402	780	\$1.80	29	\$1,559	1,004	\$1.55				
Woodridge	60					60	\$1,476	1,200	\$1.23				
Nob Hill Apts	24	24	\$1,334	650	\$2.05								
Westgate	284	111	\$1,293	631	\$2.05	153	\$1,451	940	\$1.54	8	\$1,594	1,155	\$1.38
Lofts at McIntire	20	5	\$1,270	880	\$1.44								
Sparks	425	124	\$1,311	725	\$1.81	253	\$1,337	803	\$1.67	48	\$1,518	1,163	\$1.31
<b>Balance of Mkt Total/Average</b>	<b>2,656</b>		<b>\$1,502</b>	<b>772</b>	<b>\$1.95</b>		<b>\$1,733</b>	<b>1,058</b>	<b>\$1.64</b>		<b>\$2,008</b>	<b>1,361</b>	<b>\$1.48</b>
<b>Balance of Mkt Unit Distribution</b>	<b>2,656</b>	<b>755</b>				<b>1,605</b>				<b>236</b>			
<b>Balance of Mkt % of Total</b>	<b>100.0%</b>	<b>28.4%</b>				<b>60.4%</b>				<b>8.9%</b>			
<b>Tax Credit Communities</b>													
Carlton Views III 60%*	23	21	\$1,229	618	\$1.99	2	\$1,466	954	\$1.54				
Carlton Views I 60%*	40	26	\$1,219	687	\$1.77	10	\$1,456	960	\$1.52	4	\$1,675	1,203	\$1.39
Mallside Forest 60%*	160	32	\$1,063	690	\$1.54	68	\$1,384	932	\$1.48	60	\$1,584	1,190	\$1.33
Hearthwood Apts & THs 60%*	200	39	\$1,050	687	\$1.53	100	\$1,370	987	\$1.39	20	\$1,565	1,187	\$1.32
Virnita Court 60%*	4					4	\$1,138	690	\$1.65				
Parks Edge 50%*	86	17	\$947	822	\$1.15	52	\$1,121	938	\$1.20	17	\$1,280	1,128	\$1.13
Wilton Farm 60%*	144					88	\$1,060	882	\$1.20	56	\$1,394	1,071	\$1.30
Carlton Views III 50%*	17	15	\$953	626	\$1.52	2	\$1,058	934	\$1.13				
Virnita Court 50%*	10	4	\$943	615	\$1.53	6	\$1,048	690	\$1.52				
Rio Hill 60%*	110					81	\$1,045	1,100	\$0.95	29	\$1,185	1,300	\$0.91
Rio Hill 50%*	29					22	\$1,045	1,100	\$0.95	7	\$1,185	1,300	\$0.91
Treesdale Park 50%*	72					48	\$1,015	1,082	\$0.94	24	\$1,160	1,263	\$0.92
Virnita Court 40%*	2	2	\$890	615	\$1.45								
Carlton Views III 40%*	8	7	\$836	638	\$1.31	1	\$994	923	\$1.08				
Carlton Views I 40%*	14	9	\$826	687	\$1.20	5	\$984	960	\$1.03				
Parks Edge 40%*	10	2	\$750	822	\$0.91	6	\$885	938	\$0.94	2	\$1,008	1,128	\$0.89
South First St PH I 60%*	25	6	\$705	717	\$0.98	13	\$835	990	\$0.84	6	\$910	1,094	\$0.83
Greenstone on 5th 50%*	202	21	\$705	600	\$1.18	97	\$800	780	\$1.03	84	\$875	900	\$0.97
South First St PH I 50%*	6									6	\$540	1,094	\$0.49
South First St PH I 40%*	7					7	\$465	990	\$0.47				
<b>Tax Credit Total/Average</b>	<b>1,169</b>		<b>\$932</b>	<b>679</b>	<b>\$1.37</b>		<b>\$1,065</b>	<b>935</b>	<b>\$1.14</b>		<b>\$1,197</b>	<b>1,155</b>	<b>\$1.04</b>
<b>Tax Credit Unit Distribution</b>	<b>1,169</b>	<b>201</b>				<b>612</b>				<b>315</b>			
<b>Tax Credit % of Total</b>	<b>100.0%</b>	<b>17.2%</b>				<b>52.4%</b>				<b>26.9%</b>			
<b>Total/Average Unit Distribution</b>	<b>5,714</b>	<b>1,803</b>	<b>\$1,385</b>	<b>742</b>	<b>\$1.87</b>	<b>3,031</b>	<b>\$1,558</b>	<b>1,033</b>	<b>\$1.51</b>	<b>711</b>	<b>\$1,697</b>	<b>1,280</b>	<b>\$1.33</b>
<b>% of Total</b>	<b>100.0%</b>	<b>31.6%</b>				<b>53.0%</b>				<b>12.4%</b>			

(1) Rent is adjusted to include internet, trash, and incentives  
 Note: 8 properties offer studios that comprise 2.3% of units; 3 market rate properties also offer one bedroom den models that comprise less than 1% of units  
 Source: Phone Survey, RPRG, Inc. January 2023



## 6. Unit Size

The average unit sizes for the surveyed market rate units are 786 square feet for Upper Tier one-bedroom units and 772 square feet for Balance of Market one bedroom units; 1,208 square feet for Upper tier two-bedroom units and 1,058 square feet for Balance of Market two bedroom units; and 1,449 square feet for Upper Tier three bedroom units and 1,361 for Balance of Market three bedroom units. The tax credit models are smaller across the board compared to the market rate units with an average of 679 square feet for the one-bedroom units; 935 square feet for the two-bedroom units; and 1,155 square feet for the three-bedroom units.

## 7. Unit Pricing

The rents listed in Table 29 are net or effective rents, as opposed to published or street rents. We calculated effective rents to facilitate an ‘apples to apples’ comparison of tenants’ housing costs across the surveyed communities. To derive effective rents, we first applied downward adjustments to relevant published rents for units impacted by current rental incentives. Second, the effective rents reflect upward or downward adjustments to published rents to equalize the impact of utility expenses across properties. Specifically, the effective rents reflect the hypothetical situation where tenants of each community are responsible for all utility bills except for water and internet. For all LIHTC communities, rents target a range of households earning at or below 40, 50, and 60 percent AMI.

- The average Upper Tier one bedroom unit has a net effective rent of \$1,888 for 786 square feet (\$2.40 per square foot). One bedroom rents range from \$1,701 to \$2,225. The market leader is Terraces. Upper Tier one bedroom units command a premium of 26 percent compared to Balance of Market units (\$1,502). The average tax credit one bedroom unit has a net effective rent of \$932 for 679 square feet (\$1.37 per square foot). One-bedroom tax credit rents range from \$705 to \$1,229.
- The average market rate two bedroom effective rent is \$2,342 for 1,208 square feet, or an average rent per square foot of \$1.94. Two bedroom rents range from \$2,095 to \$3,370. The market leader is The Terraces. Upper Tier two bedroom units command a premium of 35 percent compared to Balance of Market units (\$1,733). The average tax credit two bedroom unit has a net effective rent of \$1,065 for 935 square feet (\$1.14 per square foot). Two-bedroom tax credit rents range from \$465 to \$1,466.
- The average market rate three bedroom unit has a net effective rent of \$2,400 for 1,449 square feet (\$1.66 per square foot). Three bedroom rents range from \$2,349 to \$2,455. The market leaders are Reserve at Belvedere, Avemore, and Beacon on 5th. Upper Tier three bedroom units command a premium of 20 percent compared to Balance of Market units (\$2,008). The average tax credit three bedroom unit has a net effective rent of \$1,197 for 1,155 square feet (\$1.04 per square foot). Three bedroom tax credit rents range from \$540 to \$1,675.

## E. Subsidized Rental Communities

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



Within the 1025 Park Street Market Area, we have identified 653 units of subsidized rental housing that consists of 272 units within privately owned communities and 381 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 30). In addition, several units at Carlton Views Phase I have portable Section 8 vouchers. All properties have extensive waiting lists. Three of the properties operated by CHRA are larger conventional multifamily communities – Crescent Halls (age-restricted/ disabilities), South First Street, and Westhaven (Map 7). Both Crescent Halls and South First Street have been awarded VH tax credits in recent rounds for rehabilitation (Crescent Halls) and demolition/ new construction (South First Street). Crescent Halls will be converting to a general occupancy community. Phase I of South First Street will be completed in March 2023. The Crossings on 4<sup>th</sup> Street, opened in 2012, offers 60 single person studios of which half are targeted to the homeless. The remaining public housing units are located in four smaller properties containing from 16 to 25 units. The bulk of the properties are located in the central part of Charlottesville; Treesdale is located north of the Route 250 Bypass.

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

**Table 30 Subsidized & Public Housing, 1025 Park Street Market Area**

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
<b>Privately Owned Housing</b>							
1	Friendship Court	418 Garrett Street	150	150	HUD Sect 8	Yes	2BR-32 hhlds 3BR-58 hhlds 4BR-39 hhlds
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	Yes - but hhld count not available
3	Treesdale	1720 Treesdale Way	88	22	HUD Sect 8	Yes	70+/- hhlds
4	Crossings on 4th Street	401 4th Street, NW	60	60	Sect 8	Yes	405 hhlds
<b>Subtotal</b>			<b>500</b>	<b>272</b>			
<b>Public Housing Communities</b>							
5	Crescent Halls (Senior)*	500 1st Street South	105	105	Public Housing	No	753 hhlds
6	Westhaven	801-836 Hardy Drive	126	126	Public Housing	No	Centralized wait list - one year plus; Wait list is open
7	South First Street**	900 1st Street South	58	58	Public Housing	No	
8	Scattered Sites	Various locations	92	92	Public Housing	No	
<b>Subtotal</b>			<b>381</b>	<b>381</b>			
<b>TOTAL</b>			<b>653</b>				

\* Awarded TC's in 2021 to rehab units; converted to general occupancy

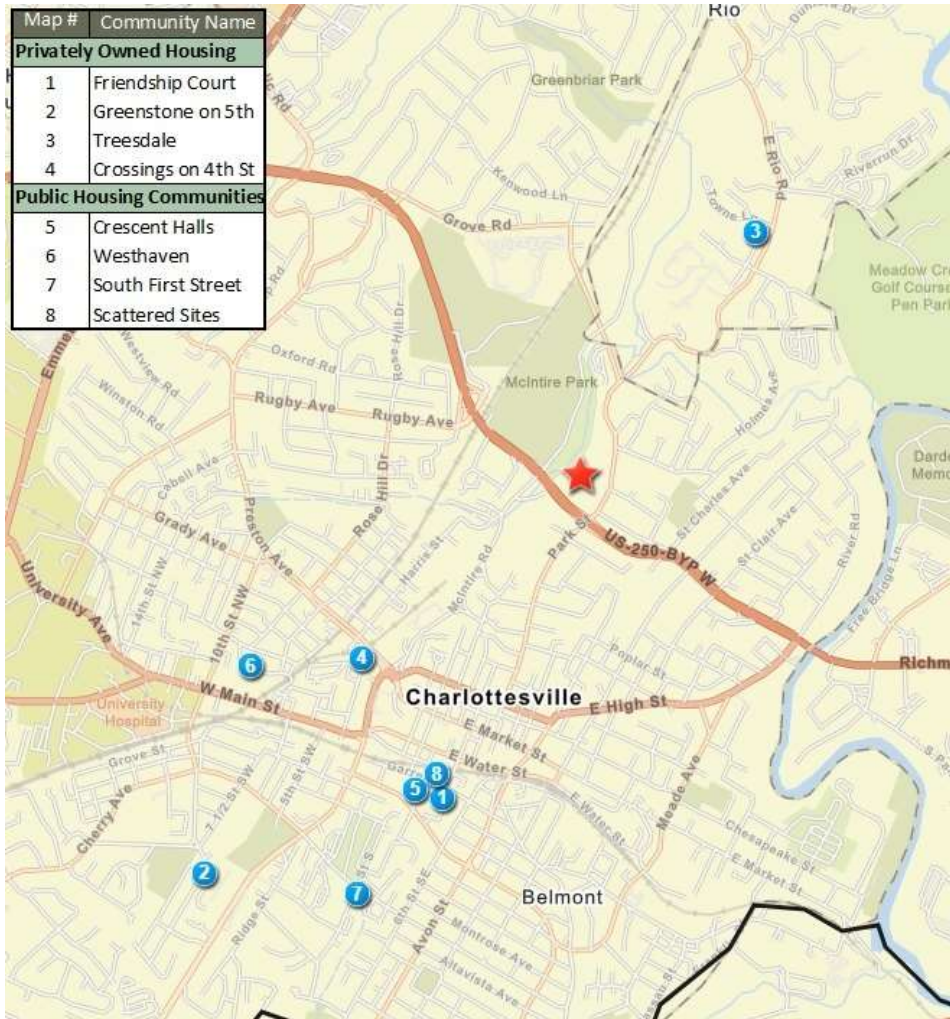
\*\*Awarded TC's in 2020, 2021, and 2022 to demolish existing units and replace with 175 new construction units

Source: Field Survey by Real Property Research Group, Inc., January 2023





**Map 7 Subsidized & Public Housing Communities**



**F. Derivation of Market Rent**

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

The contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. See Table 31 for relevant adjustments. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.





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

**Table 31 Market Rent Advantage – Adjustment Table**

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

The derivation of achievable rent calculations are displayed in Table 32, Table 33, and Table 34. The results of the calculations are summarized in Table 35. The recommended tax credit rents are equal to the allowable maximums for all unit types, given the assumed utility allowances of \$121 for one-bedroom units, \$146 for two-bedroom units, and \$185 for three-bedroom units.

After adjustments, the estimated market rent is \$1,768 for a one-bedroom unit; \$2,122 for a two bedroom unit; and 2,265 for a three bedroom unit. Based on these market rents, the subject’s 30 percent units will enjoy a 72 to 74 percent rent advantage; the 50 percent units will enjoy a 48 to 52 percent rent advantage; and the 60 percent units will have a 36 to 41 percent advantage.



**Table 32 Market Rent Analysis – One Bedroom Units – 60 Percent of AMI**

One Bedroom Units - 60%							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
1025 Park Street	Avemore		Carriage Hill		Stonefield Commons		
1025 Park Street	1540 Avemore Lane		825 Beverly Drive		3105 District Avenue		
Charlottesville, VA 22901	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,061	\$1,675	\$0	\$1,475	\$0	\$1,963	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,061</b>	<b>\$1,715</b>		<b>\$1,515</b>		<b>\$2,013</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise/ 3 & 4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise/ 4	\$0
Year Built / Renovated	2025	2005	\$15	2000	\$19	2013	\$9
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	748	649	\$25	831	(\$21)	732	\$4
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse/ Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	4	3	2	3
Sum of Adjustments B to D		\$115	(\$10)	\$94	(\$36)	\$13	(\$25)
F. Total Summary							
Gross Total Adjustment		\$125		\$130		\$38	
Net Total Adjustment		\$105		\$58		(\$12)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,820		\$1,573		\$2,001	
% of Effective Rent		106.1%		103.8%		99.4%	
<b>Estimated Market Rent</b>	<b>\$1,798</b>						
<b>Rent Advantage \$</b>	<b>\$737</b>						
<b>Rent Advantage %</b>	<b>41.0%</b>						



**Table 33 Market Rent Analysis – Two Bedroom Units – 60 Percent of AMI**

Two Bedroom Units - 60% of AMI								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
1025 Park Street		Avemore		Carriage Hill		Stonefield Commons		
1025 Park Street		1540 Avemore Lane		825 Beverly Drive		3105 District Avenue		
Charlottesville, VA 22901		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	
Street Rent - 60%		\$1,270	\$2,104	\$0	\$1,745	\$0	\$2,300	
Utilities Included		T/ Wifi	T	\$40	T	\$40	None	
Rent Concessions			None	\$0	None	\$0	None	
<b>Effective Rent</b>		<b>\$1,270</b>	<b>\$2,144</b>		<b>\$1,785</b>		<b>\$2,350</b>	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Mid-rise/ 3 & 4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise 4	\$0
Year Built / Condition		2025	2005	\$15	2000	\$19	2013	\$9
Quality/Street Appeal		Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet		1,023	1,209	(\$47)	1,142	(\$30)	1,104	(\$20)
Balcony / Patio / Porch		No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		\$0	\$0	\$40	\$0	\$0	\$0	\$0
Clubhouse/ Community Roo		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		5	2	4	3	1	4	
Sum of Adjustments B to D		\$130	(\$57)	\$94	(\$45)	\$9	(\$45)	
F. Total Summary								
Gross Total Adjustment		\$187		\$139		\$54		
Net Total Adjustment		\$73		\$49		(\$36)		
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$2,217	\$1,834	\$2,314	\$1,834	\$2,314	\$1,834	
% of Effective Rent		103.4%	102.7%	98.5%	102.7%	98.5%	98.5%	
<b>Estimated Market Rent</b>		<b>\$2,122</b>		<b>\$1,834</b>		<b>\$2,314</b>		
<b>Rent Advantage \$</b>		<b>\$852</b>		<b>\$49</b>		<b>(\$36)</b>		
<b>Rent Advantage %</b>		<b>40.1%</b>		<b>10.3%</b>		<b>10.3%</b>		



**Table 34 Market Rent Analysis – Three Bedroom Units – 60 Percent of AMI**

Three Bedroom Units - 60% of AMI							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
1025 Park Street 1025 Park Street Charlottesville, VA 22901	Avemore		Carriage Hill		Stonefield Commons		
	1540 Avemore Lane		825 Beverly Drive		3105 District Avenue		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,450	\$2,374	\$0	\$2,015	\$0	\$2,286	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,450</b>	<b>\$2,414</b>		<b>\$2,055</b>		<b>\$2,336</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-rise/ 3 & 4	Garden/ 3	\$0	Garden/2	\$0	Mid-rise/ 4	\$0
Year Built / Condition	2025	2005	\$15	2000	\$19	2013	\$9
Quality/Street Appeal	Excellent	Above Average	\$20	Above Average	\$20	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,387	1,531	(\$36)	1,627	(\$60)	1,352	\$9
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$40	\$0	\$0	\$0	\$0
Clubhouse/ Community Rooi	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	3	3	2	3
Sum of Adjustments B to D		\$80	(\$51)	\$44	(\$75)	\$18	(\$25)
F. Total Summary							
Gross Total Adjustment		\$131		\$119		\$43	
Net Total Adjustment		\$29		(\$31)		(\$7)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,443		\$2,024		\$2,329	
% of Effective Rent		101.2%		98.5%		99.7%	
<b>Estimated Market Rent</b>	<b>\$2,265</b>						
<b>Rent Advantage \$</b>	<b>\$815</b>						
<b>Rent Advantage %</b>	<b>36.0%</b>						

**Table 35 Market Rent Advantage – Summary**

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Subject Rent	\$468	\$561	\$632
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Rent Advantage (\$)	\$1,330	\$1,561	\$1,633
Rent Advantage (%)	74.0%	73.6%	72.1%

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$862	\$1,033	\$1,177
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Rent Advantage (\$)	\$936	\$1,089	\$1,088
Rent Advantage (%)	52.1%	51.3%	48.0%

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$1,061	\$1,270	\$1,450
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Rent Advantage (\$)	\$737	\$852	\$815
Rent Advantage (%)	41.0%	40.1%	36.0%

### G. Achievable Restricted Rents

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

As shown in Table 36, the maximum LIHTC rents for the 30, 50, and 60 percent of AMI units are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for the LIHTC units. All proposed 30, 50, and 60 percent LIHTC rents for the subject are below or equal to the achievable rents.



**Table 36 Achievable Restricted Rents**

30% AMI Units	One Bedroom Units	Two Bedroom Units	Bedroom Units
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Less 10%	\$1,618	\$1,910	\$2,039
Maximum LIHTC Rent*	\$471	\$562	\$632
<b>Achievable Rent</b>	<b>\$471</b>	<b>\$562</b>	<b>\$632</b>
SUBJECT RENT	\$468	\$561	\$582

50% AMI Units	One Bedroom Units	Two Bedroom Units	Bedroom Units
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Less 10%	\$1,618	\$1,910	\$2,039
Maximum LIHTC Rent*	\$865	\$1,034	\$1,177
<b>Achievable Rent</b>	<b>\$865</b>	<b>\$1,034</b>	<b>\$1,177</b>
SUBJECT RENT	\$862	\$1,033	\$1,177

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,798	\$2,122	\$2,265
Less 10%	\$1,618	\$1,910	\$2,039
Maximum LIHTC Rent*	\$1,061	\$1,270	\$1,450
<b>Achievable Rent</b>	<b>\$1,061</b>	<b>\$1,270</b>	<b>\$1,450</b>
SUBJECT RENT	\$1,061	\$1,270	\$1,450

\*Assumes utility allowances of \$121 (1BR); \$146 (2BR); \$185 (3BR)

**H. Proposed and Pipeline Rental Communities**

Based on our research, RPRG has identified nine short-term market area pipeline projects totaling 1,683 units that are likely to deliver over the next three years (Table 37). Of these projects, four are affordable LIHTC developments. Map 8 presents the location of both the short term and long term pipeline communities.

Three projects containing 585 units are currently under construction including the 252 unit Presidio; the next phase at Stonefield (160 units); and the first phase of the Friendship Court redevelopment (106 units).

Another six projects, totaling 1,098 units, are in preliminary stages of financing and city or county review but are expected to be completed by January 2026 including the second phase of South First Street (113 units); North Point Apartments 294 units); Rio Point Apartments (328 units); first phase of Sixth Street (47 units); and the second phase of Friendship Court (106 units); and the second phase of the 210 unit Archer at Brookhill.

Finally, eight additional projects totaling 1,348 units are in the preliminary phase of development and thus likely will take longer to materialize, beyond the typical 3 year time frame of a net demand analysis:





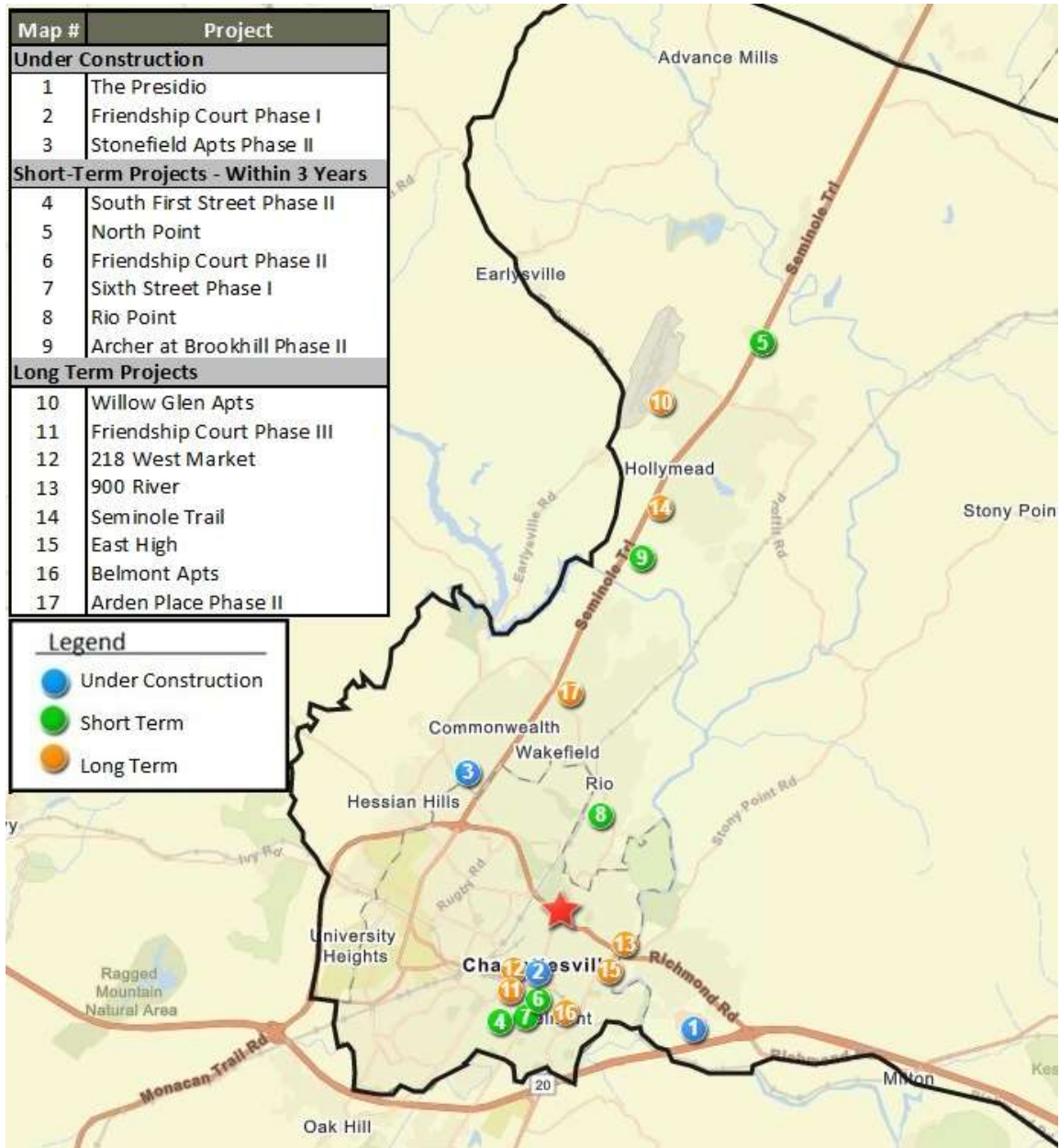
**Table 37 Multifamily Pipeline Projects**

Project	Address	City/ County	Developer	No. Units	Status	Delivery
<b>Under Construction</b>						
The Presidio	South of Peter Jefferson Drive; south of Martha Jefferson parking lot	Albemarle County	Castle Dev./ Riverbend Dev.	252	Approved for HUD financing, closed on financing in Sept 2020. Sitework started in early 2021; completion June 2023	Jun-23
Friendship Court Phase I (LIHTC)	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	106	Expansion of existing 150 unit Sect 8 MF complex. Approved by VH in 2021 round. Start construction early 2022. 106 total units - 46 PBV; 60 TC	late 2023
Stonefield Apts	SW corner of Bond Street and District Ave	Albemarle County	O'Connor Capital Partners	227	Under construction. Market rate one, two, and three bedrooms	Late 2023/ early 2024
<b>Subtotal - Under Construction</b>				<b>585</b>		
<b>Short-Term Projects - Within 3 Years</b>						
South First Street Phase II (LIHTC)	900 First St South	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	113	Approved by VHDA in 2020. Replacement of 58 existing PH units with 113 new TH's/ apts Construction starting in spring 2023. 40 PH units; 39 PBHV unit; 34 TC units	2024
North Point	3891 Seminole Trail (east side of Route 29)	Albemarle County	GW Partners	294	Large scale mixed use development (224 acres) with single family, condominium, apartments. Sitework underway; SF builders selected. Master developer sold apartment parcel to GW Partners; construction to begin in late 2022 ; placed in service in 2024.	2024/2025
Friendship Court Phase II (LIHTC)	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	106	Applying for tax credits in 2023 VH round. Replace existing 150 unit Sect 8 MF complex. Start const March 2024. 106 total units - 54 PBV, 46 TC, 6 land trust	Nov-25
Sixth Street Phase I (LIHTC)	707 6th St	City of Charlottesville	Charlottesville Community Development Corp.	47	Approved by VH in 2022 round. Replacement of 6 existing PH units with 47 new units; 12 PBHV and 35 TC. Start construction by end 2023	2025
Rio Point	Intersection of Rio Road East and John Warner Parkway	Albemarle County	Stoney Point Development Group	328	Upscale market rate community being submitted to HUD for financing; 20 % of units targeted to workforce housing. Submitting to HUD Feb 2022. Final Site plan is being reviewed; break ground Q3 2023. 20 month construction period. Due to rising costs project could be delayed	2025
Archer at Brookhill Phase II	485 Crafton Circle	Albemarle County	Castle Development	210	Site plan submitted to County Planning. Applying for HUD financing. Plans to start construction fall 2023 with completion fall 2025	fall 2025
<b>Subtotal - Short Term</b>				<b>1,098</b>		
<b>TOTAL - Under Construction &amp; Short-Term</b>				<b>1,683</b>		
<b>Long Term Projects</b>						
Willow Glen Apts	NW intersection Dickerson Rd/ Towncenter Dr	Albemarle County	The Breeden Company	308	Breedon Company has proposed rezoning SF parcel to MF. Rezoning process could take one year and then additional time to submit plans. 2024 is earliest start	2025/2026
Friendship Court Phase III (LIHTC)	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	70	Applying for tax credits in 2024/ 2025 VH round. Start const Jan 2026. 70 total units - 50PBV, 166 TC, 4 land trust	Sep-27
218 West Market	218 West Market St	City of Charlottesville	Heirloom Development	100	Existing commercial structure will be demolished; replaced with new nine story structure containing up to 134 residential units including rental, for-sale, and long term corporate suites, 17,000 sf of retail, and underground parking. Design start mid 2023; break ground in 2025.	2027 and beyond
900 River	900 River Rd	Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Seminole Trail (LIHTC)	East side of intersection of Rt 29 and Ridgwood Dr	Albemarle County	RST Development	228	Site of former mobile home park. The project is on indefinite hold.	TBD
East High	East of Rivanna River; SE of E. High St; east of Caroline Ave	City of Charlottesville	Seven Development	270	Preliminary plans being reviewed by planning dept	TBD
Belmont Apts	North of 126 Garden Street	City of Charlottesville	Riverbend Development	138	Part of Belmont neighborhood redevelopment; plans under review	TBD
Arden Place Phase II	1810 Arden Creek lane	Albemarle County	Castle Development	157	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
<b>Subtotal - Long Term/Speculative</b>				<b>1,348</b>		

Source: Albemarle County & City of Charlottesville Planning Departments, VHDA website; local development websites; compiled by RPRG, January 2023



**Map 8 Pipeline Communities in 1025 Park Street Market Area**





## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and demographic and competitive housing trends in the 1025 Park Street Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

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

#### 2. Economic Context

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

- At-Place Employment gained 16,300 jobs over the past nine years, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs but gained back nearly one-half of the jobs lost through second quarter 2022. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.6 percent rate as of September 2022, similar to pre COVID levels.
- As of second quarter 2022, Government is the largest employment sector in the local area accounting for 30 percent of the employment base followed by Professional-Business, Education-Health, Leisure-Hospitality, and Trade-Transportation-Utilities.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, four of the top ten employers are in the Education-Health sector including Sentara Healthcare (Martha Jefferson Hospital) and Piedmont Virginia Community College. Other large employers include Albemarle County, US Department of Defense, State Farm, and Northrup Grumman.



- Significantly, the 41,300 workers (79 percent of total employment) who commute daily into the market area represent an opportunity for attracting future tenants at 1025 Park Street Apartments.

### 3. Demographic Analysis

Strong household growth trends over the past 13 years are projected to moderately accelerate over the next five years as more housing options become available in the city and surrounding suburban areas.

- The market area will add households at an average net rate of 1.3 percent (541 households) per year between 2023 and 2028, slightly greater than the 1.2 percent rate during the 2010 to 2013 period.
- The 1025 Park Street Market Area renter percentage of 51.0 percent in 2023 is significantly greater than the SMA's renter distribution of one-third.
- Given the substantial pipeline of rental units and local trends, RPRG projects renter households will contribute roughly 59.9 percent of net household growth over the next five years.
- The market area is dominated by younger renter households living alone. One- and two-person households account for two-thirds (67.8 percent) of all renters. One-half of the primary market area's renters are young adults under the age of 35; another 27 percent are renters between the ages of 35 – 54.
- The estimated 2022 median household income in the 1025 Park Street Market Area is \$83,796. The primary market area's median renter household earns \$59,871 per year. Thirty percent of the primary market area's renters have annual incomes below \$35,000; 30 percent of all renter households have an annual income between \$35,000 and \$75,000; and 40 percent of renters have annual incomes of \$75,000 or greater.

### 4. Competitive Housing Analysis

Based on the low vacancies and healthy lease-up rates at newer communities of both the market rate and income-restricted general occupancy rental communities, the rental market in the 1025 Park Street Market Area is strong, pointing to its ability to support the proposed subject apartments.

- The current combined stabilized vacancy rate across the surveyed rental communities is 1.8 percent; the tax credit vacancy rate is lower at 0.8 percent.
- The multifamily rental housing stock has expanded dramatically in recent years; a vast majority of the new apartments target the highest income renter households. Since 2010, 14 market rate rental communities have opened with 2,427 units. In contrast, only four tax credit rental communities have opened with 236 units.
- The market rate rental communities have a varied building structure and range in size from 18 units up to 468 units. These communities typically offer residents amenities and/or an attractive downtown location with upscale unit features. Effective rents for Upper Tier one-bedroom apartments average \$1,888 (\$2.40 per square foot); the two-bedroom market rate units average \$2,342 (\$1.94 per square foot); and the three-bedroom market rate units average \$2,400 (\$1.66 per square foot).
- Tax Credit rental units in the 1025 Park Street Market Area account for only one-fifth of the surveyed multifamily stock. The two Carlton Views properties and South First Street (Phase I) are the only affordable units that have opened in the past ten years; most opened prior to



2000. On average, income-restricted properties are smaller and have fewer community amenities than market rate communities. Effective rents for one-bedroom tax credit apartments average \$932 (\$1.37 per square foot); two-bedroom tax credit units average \$1,065 (\$1.14 per square foot); and three-bedroom tax credit units average \$1,197 (\$1.04 per square foot). Tax credit properties target households earning up to 40, 50, and 60 percent of Area Median Income (AMI).
- After adjustments, the estimated market rent is \$1,798 for a one-bedroom unit; \$2,122 for a two bedroom unit; and \$2,265 for a three bedroom unit. Based on these market rents, the subject's tax credit units will enjoy a 36 to 74 percent rent advantage compared to the derived market rate rents. All proposed 30, 50, and 60 percent LIHTC rents for the subject are below or equal to the achievable rents (maximum LIHTC rents).
  - Nine rental communities have been identified within the three year pipeline with a total of 1,683 units of which four are tax credit properties (one-quarter of units). Three projects are currently under construction.

## B. Derivation of Demand

### 1. Net Demand Methodology

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

The three-year period in question for this analysis is the period from January 2023 through January 2026. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e., luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Net Demand for New Rental Units' over the January 2023 through January 2026 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2010 to 2028 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2023 to 2024, 2024 to 2025, and 2025 to 2026). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e., new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).





- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded either through the renovation of existing units or the construction of new units. That a housing unit has ceased to meet the housing needs of a market area’s households becomes evident in any number of ways, including:
  - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. Several factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 38). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
  - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
  - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
  - **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations.





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

**Table 38 Components of Inventory Change (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change ('000 Units)							TOTAL Lost to Stock	Total exclude IMH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>	38	0	28	55	40	99		260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>	14	28	49	117	56	95		359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
<b>South</b>	<b>50,237</b>	<b>49,526</b>	29	120	75	235	94	159		712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
<b>West</b>	<b>28,996</b>	<b>28,759</b>	17	13	50	63	23	71		237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
<b>Owner occupied</b>	<b>76,092</b>	<b>69,324</b>	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
<b>Renter occupied</b>	<b>38,815</b>	<b>31,181</b>	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>	49	3	70	124	67	112		425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>	26	57	54	169	69	186		561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>	23	101	78	177	76	125		580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

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

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

In considering competitive vacancy rates, we focus on multifamily units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the subsidized rental market is generally fully subscribed with waiting lists.



## 2. Net Demand Calculation

Table 39 applies the discussion of sources of demand for new rental units to the 1025 Park Street Market Area. The steps in our Derivation of Demand analysis for the three-year period from January 2023 through January 2026 are as follows:

- Per the household trend information discussed previously, RPRG estimates that there are 42,404 households in the 1025 Park Street Market Area as of January 2023, and we project that this number will increase to 45,109 by 2028. RPRG then derived the number of households in the market area from January 2023 through January 2026 via interpolation.

Based on this estimate and projection, RPRG computed 42,404 households reside in the market as of January 2023 and 44,027 households in January 2026. The 1025 Park Street Market Area would thus gain 1,623 net new households during the three-year study period.

- Using national statistical observations from 2011-2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock.

We determined the size of the housing stock in the primary market area for 2023, 2024 and 2025 by applying the ratio of occupied to total housing units from the 2010 Census to RPRG's projected household totals. Applying the assumed 0.27 percent removal rate over the three years in question, we estimate that 379 units are likely to be lost.

- Summing the net household increases with units removed from the market, we calculate the net new demand for housing units of all types over the three-year period to be 2,002 units.
- RPRG projects renter households will contribute roughly 59.9 percent of net household growth over the next five years. Applying this rate to new housing demand results in demand for 1,199 new rental units over the next three years.
- RPRG survey of the stabilized general occupancy rental communities in the primary market area consists of 5,255 units. Of these, 93 units are currently vacant, yielding a 1.8 percent vacancy rate. (Conservatively, we have excluded the deep subsidy rental market since these properties typically remain fully occupied and including them may over-estimate demand for market rate properties). In addition, three communities currently in lease up contain 110 vacancies out of 483 units.

RPRG assumes a 95 percent occupancy level in calculating the third broad component of demand. Given the surveyed competitive marketplace of 5,738 units, approximately 287 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 203 total vacant units from this number reveals an unmet demand for 84 additional rental units in the 1025 Park Street Market Area.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, there would be total demand for 1,283 new rental units in the primary market area over the next three years.
- Net demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. In addition to the subject's proposed 66 units, there are ten rental communities in various stages of construction/development that will add an additional 1,733 units to the rental supply over the next three years. After adjusting for 95 percent occupancy, all of these projects (including the subject) will add 1,709 units to the existing supply.



Subtracting the expected additions to the supply (1,709 units) from net demand for new rental units (1,283 units), we arrive at an excess supply of 426 rental units in the 1025 Park Street Market Area between January 2023 and January 2026.

**Table 39 Derivation of Net Demand, 1025 Park Street Market Area**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
January 2023 Households			<b>42,404</b>
January 2026 Households			<b>44,027</b>
<b>Net Change in Households</b>			<b>1,623</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2023 Housing Stock	46,158	0.27%	125
2024 Housing Stock	46,845	0.27%	126
2025 Housing Stock	47,534	0.27%	128
<b>Total Units Removed from Housing Stock</b>			<b>379</b>
<b>New Housing Demand</b>			<b>2,002</b>
Average Percent Renter Households over Analysis Period			<b>59.9%</b>
<b>New Rental Housing Demand</b>			<b>1,199</b>
<b>Add: Multifamily Competitive Vacancy</b>	<b>Inventory</b>		<b>Vacant</b>
Stabilized Communities	5,255		93
Communities Under Lease Up	483		110
<b>Total Competitive Inventory</b>			<b>203</b>
Market Vacancy at 5%			287
Less: Current Vacant Units			-203
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>84</b>
<b>Total Demand for New Rental Units</b>			<b>1,283</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
The Presidio U/C		252	239
Friendship Court Phase I (LIHTC) U/C		106	101
Stonefield Apts U/C		227	216
South First Street Phase II (LIHTC)		113	107
North Point		294	279
Friendship Court Phase II (LIHTC)		106	101
Sixth Street Phase I (LIHTC)		47	45
Park Street Senior Apts (LIHTC)		50	48
Rio Point		328	312
Archer at Brookhill Phase II		210	200
<b>Subject Property -1025 - A Park Street units</b>		<b>30</b>	<b>29</b>
<b>Subject Property -1025 -B Park Street units</b>		<b>36</b>	<b>34</b>
<b>Total New Rental Supply</b>		<b>1799</b>	<b>1,709</b>
<b>Excess Demand for Rental Housing</b>			<b>-426</b>

Source: RPRG, Inc.



### **3. Conclusions on Net Demand**

The Net Demand calculation indicates a marketplace with an overhang of supply (400 units). However, the demand for affordable units represents a distinct submarket separate from the overall market. Since 2010, only four tax credit communities containing 236 units opened in contrast to the introduction of 14 market rate communities containing 2,427 units. The tax credit vacancy rate of 0.8 percent is less than one-half the 2.0 percent vacancy rate of the market rate communities; most affordable communities are fully occupied with waiting lists. Even though one-half of the ten pipeline projects are tax credit developments, the affordable properties represent just one quarter of units. As result, the demand for affordable units will not be impacted by the introduction of new high rent market rate properties.

#### **C. Effective Demand – Affordability/Capture & Penetration Analyses**

##### **1. Methodology**

In this section, we test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Net Demand Analysis as units at the subject property are likely to be filled by a combination of new households (either moving to or created in the market area) and existing households moving within the market area. The total demand – comprised of the net or incremental demand and the demand from existing households – is the relevant frame of reference for the analysis.

The Affordability/Capture Analysis tests the percentage of income-qualified households in the primary market area that the subject community must capture to achieve full occupancy. The Penetration Analysis tests the percentage of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Net Demand, Affordability/Capture and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the targeted income range to support the proposed units.

The first component of the Effective Demand involves looking at total income and renter income among 1025 Park Street Market Area households for the target year. The Developer projects that the bulk of the units at 1025 Park Street Apartments will be preleased during 2025 and, as such, 2025 is used as the target year for these analyses. RPRG calculated 2025 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2017-2021 ACS, and income projections from Esri (Table 40).

**Table 40 2025 Total and Renter Income Distribution, 1025 Park Street Market Area**

1025 Park Street Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	3,435	7.9%	2,713	12.3%
	\$15,000	2,271	5.2%	1,794	8.1%
	\$25,000	2,254	5.2%	1,702	7.7%
	\$35,000	4,381	10.1%	2,818	12.8%
	\$50,000	6,163	14.2%	3,696	16.8%
	\$75,000	5,658	13.0%	3,206	14.6%
	\$100,000	7,213	16.6%	2,988	13.6%
	\$150,000	12,110	27.8%	3,106	14.1%
	Over				
<b>Total</b>		<b>43,486</b>	<b>100%</b>	<b>22,023</b>	<b>100%</b>
<b>Median Income</b>		<b>\$89,307</b>		<b>\$63,424</b>	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VH for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in underwriting multifamily rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.

All of the tax credit units at the subject will be restricted to households with incomes at 30 percent, 50 percent, and 60 percent of AMI although five units will have Section 8 vouchers so that these households could essentially have incomes ranging from \$0 to a maximum of 50 percent AMI. The household sizes assume 1.5 persons per bedroom for the one, two, and three bedroom units.

## 2. Affordability Analysis

The steps in our Affordability Analysis for the 1025 Park Street Apartments at proposed rents are as follows (Table 41). We assume no minimum income for subsidized and public housing units.

- As an example, the overall shelter cost (gross rent) for a two-bedroom unit at 60 percent of AMI, the most common unit type, would be \$1,416 per month (\$1,270 rent plus a \$146 utility allowance for utility costs beyond those for trash removal and Wi-Fi).
- Applying a 35 percent rent burden to this gross rent, we determined that the two-bedroom unit at 60 percent of AMI would be affordable to households earning at least \$48,546 per year. The projected number of primary market area renter households earning at least \$48,546 in 2025 is 13,270.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 60 percent of AMI for the Charlottesville VA MSA would have a maximum income of \$56,640. According to the interpolated income distribution for 2025, there would be 12,015 renter households in the primary market area with incomes exceeding the upper income bound.



**Table 41 2025 Affordability Analysis for 1025 Park Street Apartments with subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		1		1	
Net Rent		\$468		\$561		\$632	
Gross Rent		\$586		\$707		\$817	
Income Range (Min, Max)		\$20,091	\$23,595	\$24,240	\$28,320	\$28,011	\$32,700
<b>Renter Households</b>							
Range of Qualified Hhlds		18,397	17,769	17,653	16,952	17,004	16,207
# Qualified Hhlds		628		701		798	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.1%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		1	
Net Rent		\$862		\$1,033		\$1,068	
Gross Rent		\$980		\$1,179		\$1,253	
Income Range (Min, Max)		\$33,600	\$39,325	\$40,423	\$47,200	\$42,960	\$54,500
<b>Renter Households</b>							
Range of Qualified Hhlds		16,053	15,002	14,796	13,523	14,319	12,331
# Qualified Hhlds		1,051		1,273		1,988	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.4%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	Two Bedroom Units	
		Min.	Max.
Number of Units		5	
Net Rent		\$1,300	
Gross Rent		\$1,446	
Income Range (Min, Max)		no min\$	\$47,200
<b>Renter Households</b>			
Range of Qualified Hhlds		22,023	13,523
# Qualified Households		8,501	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		28		4	
Net Rent		\$1,060		\$1,270		\$1,450	
Gross Rent		\$1,178		\$1,416		\$1,635	
Income Range (Min, Max)		\$40,392	\$47,190	\$48,546	\$56,640	\$56,057	\$65,400
<b>Renter Households</b>							
Range of Qualified Hhlds		14,802	13,525	13,270	12,015	12,101	10,720
# Qualified Households		1,277		1,255		1,381	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>2.2%</b>		<b>0.3%</b>	

Income Target	# Units	Renter Households = 22,023				
		Income Households	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	3	\$20,091 18,397	\$32,700 16,207		2,191	0.1%
50% AMI	7	\$33,600 16,053	\$54,500 12,331		3,722	0.2%
50% AMI	5	no min\$ 22,023	\$47,200 13,523		8,501	0.1%
60% AMI	51	\$40,392 14,802	\$65,400 10,720		4,082	1.2%
LIHTC Units	66	no min\$ 22,023	\$65,400 10,720		11,304	0.6%

Source: Income Projections, RPRG, Inc.

- Subtracting the 12,015 renter households with incomes above the 60 percent maximum income limit from the 13,270 renter households that could afford to rent this unit, we calculate that 1,255 households in the primary market area as of 2025 would be in the band of affordability for the subject’s 60 percent two-bedroom units. 1025 Park Street Apartments





would need to capture 2.2 percent of these income-qualified renter households to absorb all 28 of the 60 percent two-bedroom units as of 2025.

- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as those units which are subsidized with no minimum incomes required for residency. The capture rates among income-qualified renter households for these distinct unit types by income band range from 0.1 percent for the 30 percent of AMI two and three bedroom units, the 50 percent of AMI one and three bedroom units, and the subsidized 50 percent of AMI units to 2.2 percent for the 60 percent of AMI two bedroom units.
- The five tax credit units with project-based subsidies (those which target households at or below 50 percent of AMI) would need to capture 0.1 percent of the income-qualified renters. The 61 tax credit units without project-based subsidies would need to capture 0.1 to 1.2 percent of the income-qualified renter households. Overall, the capture rate for all units is 0.6 percent.

In the event that Section 8 subsidies are not available, we have performed a sensitivity analysis assuming that all two bedroom units with subsidies converted to 50 percent of AMI unit units. The capture rate for 50 percent units increases to 0.3 percent compared to 0.1 percent with subsidies and the overall capture rate increases to 0.9 percent compared to 0.6 percent with subsidies (Table 42).

### **3. Penetration Analysis**

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 43). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2025; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis for the tax credit units. For this analysis, we have assumed Section 8 housing assistance would not be available.

As of 2025, the competitive supply of 30, 50, and 60 percent of AMI rental stock consists of a total of 1,381 units, of which 228 are in the development pipeline (including 66 units at the subject). The incomes of households who could afford the directly competitive supply range from \$20,091 to \$65,400. An estimated 7,678 renter households will be in the band of affordability for all 30, 50, and 60 percent of AMI one, two bedrooms, and three bedroom units as of 2025. The existing and planned affordable supply would need to capture 18.0 percent of these renter households to reach full occupancy.



**Table 42 2025 Affordability Analysis for 1025 Park Street Apartments and no subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		1		1	
Net Rent		\$468		\$561		\$632	
Gross Rent		\$586		\$707		\$817	
Income Range (Min, Max)		\$20,091	\$23,595	\$24,240	\$28,320	\$28,011	\$32,700
<b>Renter Households</b>							
Range of Qualified Hhlds		18,397	17,769	17,653	16,952	17,004	16,207
# Qualified Hhlds		628		701		798	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.1%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		10		1	
Net Rent		\$862		\$1,033		\$1,068	
Gross Rent		\$980		\$1,179		\$1,253	
Income Range (Min, Max)		\$33,600	\$39,325	\$40,423	\$47,200	\$42,960	\$54,500
<b>Renter Households</b>							
Range of Qualified Hhlds		16,053	15,002	14,796	13,523	14,319	12,331
# Qualified Hhlds		1,051		1,273		1,988	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.8%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		28		4	
Net Rent		\$1,060		\$1,270		\$1,450	
Gross Rent		\$1,178		\$1,416		\$1,635	
Income Range (Min, Max)		\$40,392	\$47,190	\$48,546	\$56,640	\$56,057	\$65,400
<b>Renter Households</b>							
Range of Qualified Hhlds		14,802	13,525	13,270	12,015	12,101	10,720
# Qualified Households		1,277		1,255		1,381	
<b>Renter HH Capture Rate</b>		<b>0.8%</b>		<b>2.2%</b>		<b>0.3%</b>	

Income Target	# Units	Renter Households = 22,023				
		Band of Qualified Hhlds		# Qualified Hhds	Capture Rate	
30% AMI	3	<i>Income Households</i>	\$20,091 18,397	\$32,700 16,207	2,191	<b>0.1%</b>
50% AMI	13	<i>Income Households</i>	\$33,600 16,053	\$54,500 12,331	3,722	<b>0.3%</b>
60% AMI	51	<i>Income Households</i>	\$40,392 14,802	\$65,400 10,720	4,082	<b>1.2%</b>
LIHTC Units	67	<i>Income Households</i>	\$20,091 18,397	\$65,400 10,720	7,678	<b>0.9%</b>

Source: Income Projections, RPRG, Inc.



**Table 43 Penetration Analysis for 1025 Park Street Apartments, Assuming 35 Percent Rent Burden**

30% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Carlton Views I	14	Virnita Court	7	Mallside Forest	160
Carlton Views II	12	Treesdale Park	66	Heathwood TH	200
		Greenstone on 5th	202	Carlton Views I	40
		Parks Edge	96	Treesdale Park	6
		Rio Hill	29	Rio Hill	110
		South 1st Street I	6	Wilton Farm	144
				Carlton Views III	36
				South 1st Street 1	25
subtotal	26	subtotal	406	subtotal	721
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Friendship Court I	10	Friendship Court I	10	Friendship Court I	10
Friendship Court II	10	Friendship Court II	23	Friendship Court II	23
		Sixth Street I	19	Sixth Street I	23
		Sixth Street II	15	Sixth Street II	19
subtotal	20	subtotal	67	subtotal	75
Subject Property	Units	Subject Property	Units	Subject Property	Units
1025 Park Street	4	1025 Park Street	11	1025 Park Street	51
Total	50	Total	484	Total	847

Income Target	Total Competitive Units	Renter Households = 21,944		# Qualified HHs	Penetration Rate
		Band of Qualified HHs			
		One Bedroom	Three Bedroom		
30% Units	50	\$20,091 18,397	\$32,700 16,207	2,190	2.3%
		One Bedroom	Three Bedroom		
50% Units	484	\$33,600 16,053	\$54,500 12,331	3,722	13.0%
		One Bedroom	Three Bedroom		
60% Units	847	\$40,392 14,802	\$65,400 10,720	4,082	20.7%
		One Bedroom	Three Bedroom		
LIHTC Units	1,381	\$20,091 18,397	\$65,400 10,720	7,677	18.0%

**4. Conclusions on Affordability and Penetration**

RPRG judges that all capture and penetration rates are low and readily achievable. The subject’s overall renter capture rates is low at 0.6 percent– significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still a very low 0.9 percent.

RPRG considers the calculated penetration rate for the tax credit units of 18 percent of income-restricted renter households to be reasonable within the context of the 1025 Park Street Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of five income-restricted renter households.



## D. VH Demand Methodology

### 1. VH Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for both components of the 1025 Park Street Apartments. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand. Similar to the Penetration Analysis, we have assumed Section 8 housing assistance would not be available.

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2023 and a target year of 2025.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2017-2021 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2025 as conservatively defined by spending 40 percent of income on rent, or 36.2 percent of renters.
- **Renter Households in Substandard Housing.** VH's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2017-2021 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.7 percent.
- **The fourth component of potential need/ demand** – existing qualified tenants to remain – is not applicable to this analysis since the subject project is new construction.

Table 44 outlines the detailed VH demand calculations for 1025 Park Street Apartments that stem from the three demand components. Total demand available for the 66-unit proposed affordable project is expected to include 295 net new renter households, 2,786 cost-burdened households, and 208 households currently residing in substandard housing. The calculation thus yields a total demand for 3,289 units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the known vacancy rates for the rental communities in our survey, there are 22 vacant units in the competitive supply. The pipeline consists of 166 affordable units at four projects. Subtracting the vacant existing and pipeline units, VH net demand totals 3,105 units.

Given net demand of 3,105 units, the 66-unit new rental project on the 1025 Park Street site would need to capture 2.1 percent of income-qualified renter households per VH's demand methodology.



**Table 44 VH Demand by Overall Income Targeting**

<i>Income Target</i>	<b>30% AMI</b>	<b>50% AMI</b>	<b>60% AMI</b>	<b>LIHTC Units</b>
<i>Minimum Income Limit</i>	\$18,686	\$30,720	\$36,754	\$18,686
<i>Maximum Income Limit</i>	\$28,320	\$54,500	\$65,400	\$65,400
<b>(A) Renter Income Qualification Percentage</b>	<b>7.7%</b>	<b>19.1%</b>	<b>21.6%</b>	<b>36.0%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	63	157	177	295
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	596	1,480	1,675	2,786
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	45	111	125	208
<b>Total Income Qualified Renter Demand</b>	<b>704</b>	<b>1,747</b>	<b>1,977</b>	<b>3,289</b>
Less: Comparable Vacant Units	0	4	18	22
Less: Comparable Pipeline Units	20	67	75	162
<b>Net Demand</b>	<b>684</b>	<b>1,676</b>	<b>1,884</b>	<b>3,105</b>
Subject Proposed Units	4	11	51	66
<b>Capture Rate</b>	<b>0.6%</b>	<b>0.7%</b>	<b>2.7%</b>	<b>2.1%</b>
<b>Estimated Absorption Period</b>	<b>4 - 5 months</b>	<b>4 - 5 months</b>	<b>4 - 5 months</b>	<b>4 - 5 months</b>

<b>Demand Calculation Inputs</b>	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	42,404
C). 2026 Households	44,027
D). Substandard Housing (% of Rental Stock)	2.7%
E). Rent Overburdened (% of Renter Hhlds at >40%)	36.2%
F). Renter Percentage (% of all 2023 HHlds)	50.4%

**2. Conclusions on VH Demand**

RPRG considers the key captures rates for the new units proposed for 1025 Park Street as both reasonable and readily achievable. Both Carlton Views III and the first section of South First Street Phase were fully occupied within two months of opening. Given that nearly 400 units of affordable housing in four projects are expected to come online in the next three years, the subject’s lease-up performance might be slower. Taking into consideration these factors, we have conservatively estimated a lease up pace of 7 to 8 units per month for the 60 percent AMI units to achieve 95 percent occupancy (4.5 month absorption period) and two to three months to absorb the more affordable and subsidized units that translates to an overall project lease-up period of four to five months.

**E. Target Markets**

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

**F. Product Evaluation**

Overall, RPRG judges that the subject site is an appropriate location and product to address the needs for affordable housing.



- **Structure Type:** The Developer has proposed two four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area among affordable properties - only two other tax credit projects provides elevators (Carlton Views I and III). The mid-rise design should provide a competitive advantage relative to most other tax credit properties.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Sixty-eight percent of market area renter households are one and two persons and 42 percent of households do not contain children. The subject's unit distribution of 18 percent one bedroom units is comparable to the 17 percent share of one bedroom units among the surveyed 11 tax credit properties. The proposed share of 73 percent two bedroom units is higher than the surveyed average of 53 percent among tax credit properties but is appropriate given the design of the subject. In addition to the coupled and roommate households attracted to the two bedroom models, the mid-rise design with elevators and interior hallways should also appeal to a sizable older household tenancy (24 percent of market area renters are over 55 years). Moreover, these design features will more than compensate for the limited number of three bedroom units (6 units) targeted to larger families (28 percent of the surveyed tax credit units are three bedroom units).
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of new affordable communities, the range of targeted incomes at the subject appear reasonable.
- **Unit Size:** The proposed one and two bedroom floor plans at 1025 Park Street Apartments are larger than the existing tax credit inventory and more than adequately sized for comfortable living. The three bedroom floor plans are significantly larger than the existing tax credit inventory.
  - One bedroom units at the subject are sized on average at 748 square feet for 1025 – A Park Street and 694 square feet for 1025- B Park Street, larger than the the tax credit average of 685 square feet and moderately less than the 772 to 786 square foot averages of the market rate one bedroom units.
  - Two bedroom units at the subject are sized on average at 1,029 square feet for 1025 – A Park Street and 1,052 square feet for 1025 – B Park Street, larger than the two bedroom tax credit average of 935 square feet and moderately below the 1,058 to 1,208 square foot averages of the market rate two bedroom units.
  - Three bedroom units at the subject are sized on average at 1,387 square feet for 1025 – A Park Street and 1,525 square feet for 1025 – B Park Street, significantly larger than the tax credit average of 1,155 square feet and within the 1,362 to 1,449 square foot average range of the market rate three bedroom units.
- **Unit Features:** Units will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover living areas and sleeping areas; sheet vinyl will cover bathrooms. A washer/dryer appliance will be provided in each unit. The inclusion of microwaves and in unit washer-dryers plus other contemporary features in all units provide the subject a competitive advantage compared to many of the tax credit communities.
- **Utilities Included in Rent:** Four of the 11 existing tax credit communities and six of the market rate communities includes trash removal costs as does the subject. The inclusion of Wi-Fi is unique among surveyed communities in the market area and will be also provide a competitive advantage.
- **Common Area Amenities:** Planned community amenities include a community room, bike storage room, library/ lounge, elevator access/ interior hallways, and access to recreation





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

- **Parking:** The proposed surface parking at the subject is consistent with parking at the other tax credit communities.

#### G. Price Position

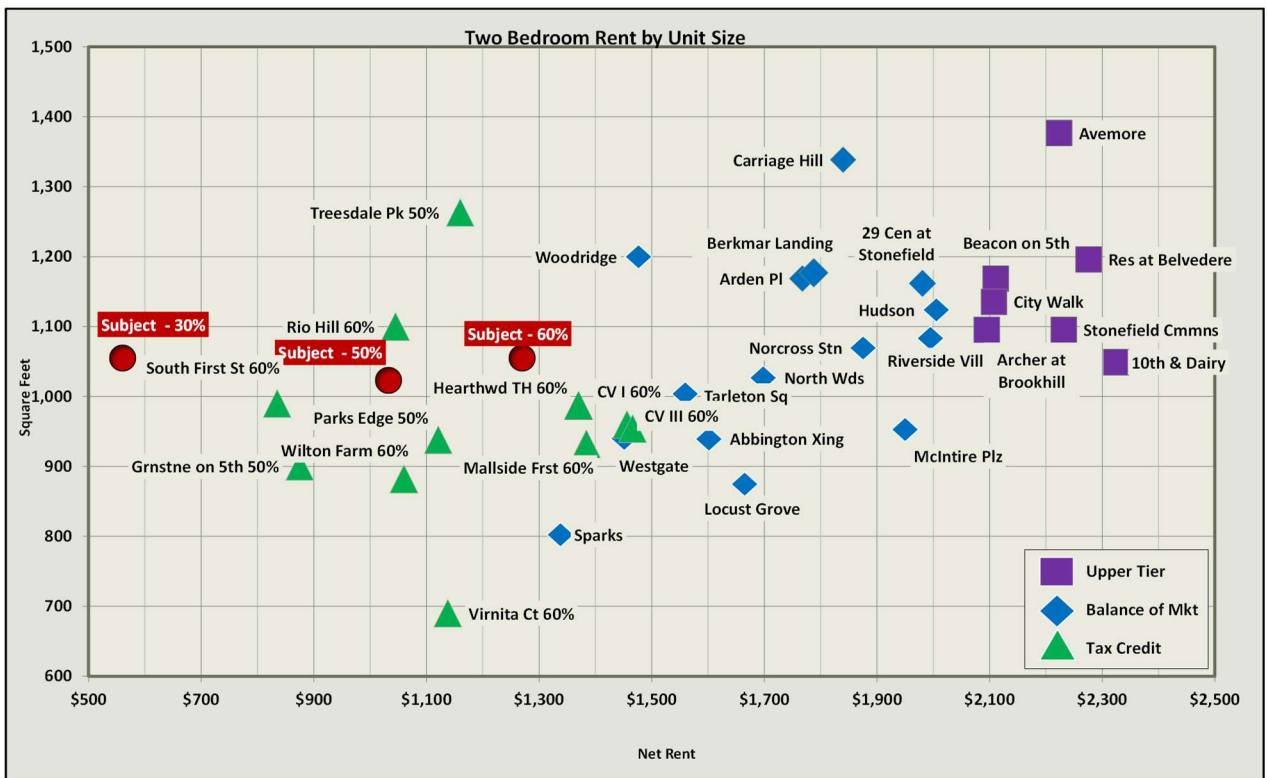
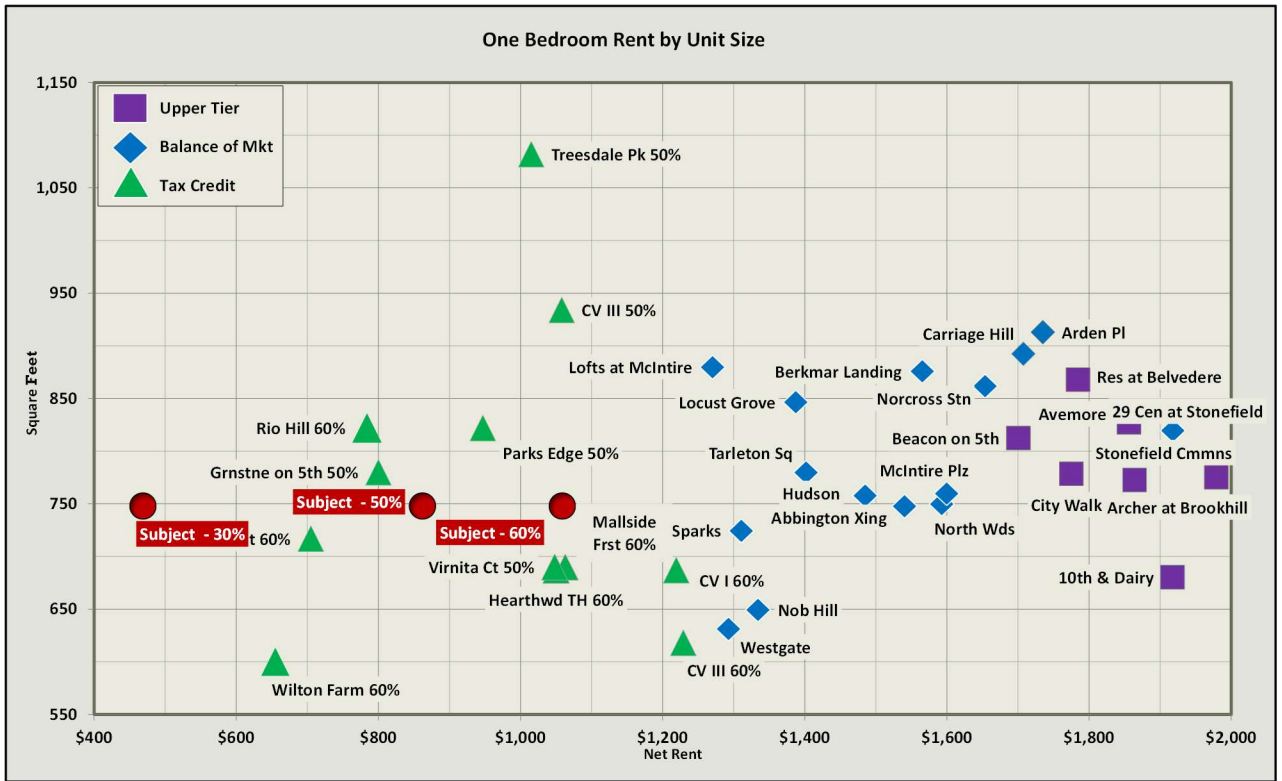
The proposed 30, 50, and 60 percent of AMI rents at 1025 Park Street Apartments are below or equal to the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2022 median household income for the Charlottesville, VA HUD Metro FMR Area (Table 1). The subsidized rents are not evaluated since they are not subject to market factors.

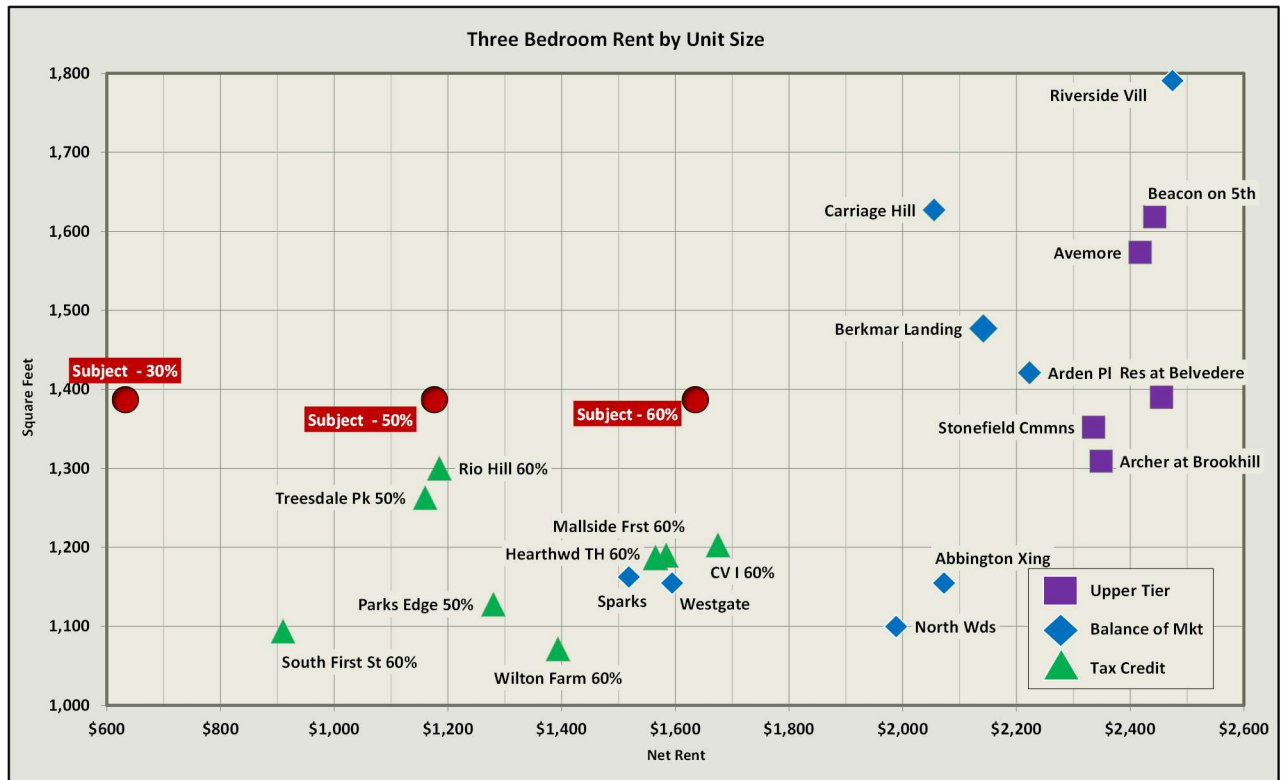
- **One Bedroom Units:** The proposed 30 percent one bedroom rent of \$468 will be the lowest rent among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent one bedroom rents of \$862 falls within the range of the \$705 to \$947 50 percent one bedroom rents. The proposed 60 percent one bedroom rent of \$1,058 to \$1,061 is within the range of the \$705 to \$1,229 60 percent one bedroom rents.
- **Two Bedroom Units:** The proposed 30 percent two bedroom rent of \$561 will be the lowest rents among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent two bedroom rents of \$1,033 falls within the range of the \$800 to \$1,121 50 percent two bedroom rents at the surveyed LIHTC communities. The proposed 60 percent two bedroom rent of \$1,269 to \$1,270 is within the range of the \$835 to \$1,466 60 percent two bedroom rents.
- **Three Bedroom Units:** The proposed 30 percent three bedroom rents of \$632 will one of the lowest rents among tax credit properties since no other communities offer 30 percent rents. The 50 percent three bedroom rents of \$1,177 falls within the range of the \$875 to \$1,280 50 percent three bedroom rents at the surveyed LIHTC communities. The proposed 60 percent three bedroom rent of \$1,450 falls within the range of the \$910 to \$1,675 60 percent three bedroom rents.

Figure 10 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's tax credit units within the context of the Tax Credit and Market Rate market area inventory.



**Figure 10 Price Position of 1025 Park Street Apartments**





**H. Absorption and Concluding Remarks**

The subject site is located in a pleasant wooded, suburban setting with easy access to major roads, employment nodes, shopping, institutional, and recreational centers that is appropriate for an affordable community. The mid-rise design of the 1025 Park Street Apartments with elevators and interior hallways will be unique (only two other tax credit properties offers elevators) in the market area and provide a competitive advantage in attracting future tenants.

The Greater Albemarle County’s economic base, buttressed by the region’s recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during 2020. The market area reported strong population and household growth during the 2010 to 2023 period that will moderately accelerate during the 2023 to 2028 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods. Based on the low vacancies reported in RPRG’s survey of both the market rate and income-restricted general occupancy rental communities, the overall rental market in the 1025 Park Street Market Area is tight at a stabilized rate of 1.8 percent vacancy (the tax credit vacancy rate is lower at 0.8 percent), pointing to its ability to support the proposed subject apartments.

The Net Demand calculation reporting a marketplace with an overhang of supply does not reflect the much tighter affordable market as indicated by the limited inventory of affordable product and virtually full occupancies and waiting lists at subsidized and tax credit properties. Capture and penetration rates are also low, indicating a large pool of income qualified households to support



both the subject and competitive properties. The demand for affordable housing is further demonstrated by the low capture rate of two percent in the VH demand calculation.

Both Carlton Views III and the first section of South First Street Phase were fully occupied within two months of opening. Given that nearly 400 units of affordable housing in four projects are expected to come online in the next three years, the subject's lease-up performance might be slower. Taking into consideration these factors, we have conservatively estimated a lease up pace of 7 to 8 units per month for the 60 percent AMI units to achieve 95 percent occupancy (4.5 month absorption period) and two to three months to absorb the more affordable and subsidized units that translates to an overall project lease-up period of four to five months.

In summary, RPRG recommends the development of the 1025 Park Street Apartments as an attractive and needed component of the Charlottesville area's affordable housing inventory.

**I. Impact on Existing Market**

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 0.8 percent. All VH capture rates for the subject are reasonable and will be achievable.

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

Handwritten signature of Jerry Levin in black ink.

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Jerry Levin  
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

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Robert M. Lefenfeld  
Founding Principal



## **IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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





## X. APPENDIX 2 NCHMA CHECKLIST

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	vii
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed income limitation, proposed rents, and utility allowances	4
3.	Utilities (and utility sources) included in rent	4
4.	Project design description	4
5.	Unit and project amenities; parking	
6.	Public programs included	N/A
7.	Target population description	74
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	28
12.	Concise description of the site and adjacent parcels	9
13.	Description of site characteristics	9
14.	Site photos/maps	10
15.	Map of community services	15
16.	Visibility and accessibility evaluation	13
17.	Crime information	14
<b>Employment and Economy</b>		
18.	Employment by industry	24
19.	Historical unemployment rate	21



20.	Area major employers	27
21.	Five-year employment growth	N/A
22.	Typical wages by occupation	25
23.	Discussion of commuting patterns of area workers	22
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	30
25.	Area building permits	30
26.	Distribution of income	35
27.	Households by tenure	34
<b>Competitive Environment</b>		
28.	Comparable property profiles	90
29.	Map of comparable properties	40
30.	Comparable property photos	90
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43
34.	Comparison of subject property to comparable properties	74
35.	Availability of Housing Choice Vouchers	49
36.	Identification of waiting lists	43, 49
37.	Description of overall rental market including share of market-rate and affordable properties	39
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	N/A
40.	Discussion of availability and cost of other affordable housing options, including homeownership	38
41.	Tax credit and other planned or under construction rental communities in market area	57
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	68
43.	Calculation and analysis of Penetration Rate	70
44.	Evaluation of proposed rent levels	76
45.	Derivation of Achievable Market Rent and Market Advantage	51
46.	Derivation of Achievable Restricted Rent	56
47.	Precise statement of key conclusions	60



48.	Market strengths and weaknesses impacting project	60
49.	Recommendation and/or modification to project description	N/A
50.	Discussion of subject property's impact on existing housing	79
51.	Absorption projection with issues impacting performance	78
52.	Discussion of risks or other mitigating circumstances impacting project	N/A
53.	Interviews with area housing stakeholders	N/A
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	Back
57.	Statement of qualifications	86
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	1



**XI. APPENDIX 3 NCHMA CERTIFICATION**

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

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

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

**Real Property Research Group, Inc.**



Bob Lefenfeld  
Name

Founding Principal  
Title

January 12,  
2023,  
Date



## XII. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

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

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

#### Areas of Concentration:

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

#### Education:

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



## ROBERT M. LEFENFELD

### Founding Principal

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

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

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

#### Areas of Concentration:

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

#### Education:

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





## GERALD LEVIN

### Senior Analyst

Mr. Levin has over 30 years of experience in all aspects of real estate development, financial and market feasibility analyses, financing and due diligence, project management, marketing, and development programming. Along with research experience with Real Property Research Group and Gladstone Associates, his work experience has included development and asset management. Prior to joining Real Property Research Group as a Director, Mr. Levin was part of senior management at Landex Corporation, a regional development and property management firm specializing in redevelopment of multi-family properties, and at Struever Bros., Eccles & Rouse, Baltimore's largest developer of historic properties. He served 12 years as Vice President of Chevy Chase/ B. F. Saul Co. in Washington DC where he managed \$300 million plus residential and commercial real estate portfolios in both the development and work-out departments; served as Director of Development for RS Properties in Baltimore, a real estate investment firm specializing in the historic redevelopment of urban properties; and served as Financial Services Officer for the Baltimore Economic Development Corporation.

#### **Areas of Concentration:**

- **Feasibility Analysis:** Mr. Levin's experience has encompassed a wide range of studies including residential (single-family, townhouse, multi-family, condominium, senior, active adult, lot sales, tax credit), industrial, office, retail, research & development, special purpose (retreat facilities, performing arts Centers, self-storage facilities, convention centers, conference facilities), and mixed-use development. Recent studies have focused on family and senior tax credit communities, inner-city revitalization projects, and due diligence for investment funds in locations throughout the Mid-Atlantic and Midwest.
- **Site Analysis and Development Programming:** Mr. Levin has a comprehensive background in development including analysis of zoning and public ordinance compatibility, the neighborhood setting, availability of utilities, public transit and road connections, market feasibility, community issues, and developer experience. His development experience has included preparation of development profiles based on site features and market, development of public/ private partnerships to showcase "anchor" projects impacted by public infrastructure (i.e., transit stations), project scheduling, coordination of financing, due diligence, community participation, and coordination of critical issues – environment review, historic certification, historic tax credits, transportation linkages, and parking.
- **Financial Analyses and Financial Packaging:** Mr. Levin has a broad background in the preparation of proforma development budgets and operating statements, analysis of economic returns to owners and investors, the preparation of financial loan packages for review by potential lenders, investors, and owners including project overview, project financial information, market overview, status of required public approvals/ actions, and the oversight of the due diligence process required for transfer of property and loan closings.

#### **Education:**

Master of Urban and Regional Planning; University of North Carolina at Chapel Hill

Bachelor of Arts, Economics; Yale University



**XIII. APPENDIX 5 VH CERTIFICATION**

I affirm the following:

- 1.) I have made a physical inspection of the site and market area.
- 2.) The appropriate information has been used in the comprehensive evaluation of the need and demand for proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by VH.
- 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 VH or in any way acting for, at the request of, or on behalf of VH.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

A handwritten signature in dark ink, appearing to read 'Jerry R. Levin', written in a cursive style.

\_\_\_\_\_  
Jerry Levin  
Senior Market Analyst

\_\_\_\_\_  
January 23, 2023  
Date



## **XIV. APPENDIX 6 RENTAL COMMUNITY PROFILES**

# 10th and Dairy



**ADDRESS** 400 10th St NW, Charlottesville, VA, 22903      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 180      **VACANCY** 6.7 % (12 Units) as of 01/10/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$1,868	680	\$2.75
Two	33%	\$2,275	1,049	\$2.17

Community Amenities
Picnic Area, Dog Park, Pet Spa, Fitness Room, Outdoor Pool, Community Room, Clubhouse

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Structured Garage — \$100	<b>Phone</b>	434-422-4255
<b>Parking Description #2</b>	Paid Surface Parking/On Site — \$85		

### Comments

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$1,792	560	\$3.20	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,299	623	\$3.69	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,014	667	\$3.02	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,434	674	\$3.61	Market	-
Mid Rise - Elevator		1	1.0	13	\$1,899	695	\$2.73	Market	-
Mid Rise - Elevator		1	1.0	14	\$1,894	716	\$2.65	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,045	735	\$2.78	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,005	763	\$2.63	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,169	922	\$2.35	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,399	965	\$2.49	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,424	980	\$2.47	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,199	1,020	\$2.16	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,209	1,030	\$2.14	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,564	1,032	\$2.48	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,539	1,088	\$2.33	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,814	1,130	\$2.49	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,499	1,145	\$2.18	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,989	1,164	\$2.57	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/05/22
<b>% Vac</b>	6.7%	9.4%	76.7%
<b>One</b>	\$2,048	\$1,858	\$0
<b>Two</b>	\$2,481	\$2,447	\$0

Adjustments to Rent	
<b>Incentives</b>	1 mo Free
<b>Utilities in Rent</b>	

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

## 10th and Dairy

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

# 29 Central at Stonefield



**ADDRESS** 2150 Bond Street, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Mid Rise      **UNITS** 160      **VACANCY** 8.1 % (13 Units) as of 01/10/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,801	616	\$2.92
One	36%	\$1,868	820	\$2.28
Two	62%	\$1,931	1,162	\$1.66

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

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

**Parking**

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

**Contacts**

<b>Phone</b>	434-328-5368
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**Comments**  
 24 Hour Fitness Center, Resident Lounge, Parking Garage with Charging Stations, Package Receiving Area, Business Center/ co working stations. Chef-Inspired Kitchens with Large Island, Fully-Equipped Kitchens – microwave, dishwasher, disposal, Stainless-Steel Appliances, Private Patio or Balcony, Walk-In Closets, Granite Countertops, Maple Wood Cabinetry, Luxury Vinyl Plank Floors, High ceilings, Kitchen island.  
 Covered and deck parking included. Opened Jan 2022, preleasing July 2021.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,801	616	\$2.92	-	-
Mid Rise - Elevator		1	1.0	9	\$1,791	719	\$2.49	-	-
Mid Rise - Elevator		1	1.0	9	\$1,816	742	\$2.45	-	-
Mid Rise - Elevator		1	1.0	10	\$1,871	775	\$2.41	-	-
Mid Rise - Elevator		1	1.0	10	\$1,866	828	\$2.25	-	-
Mid Rise - Elevator		1	1.0	10	\$1,916	912	\$2.10	-	-
Mid Rise - Elevator		1	1.0	9	\$1,941	936	\$2.07	-	-
Mid Rise - Elevator		2	1.0	14	\$1,682	920	\$1.83	-	-
Mid Rise - Elevator		2	2.0	14	\$1,856	1,088	\$1.71	-	-
Mid Rise - Elevator		2	2.0	14	\$1,797	1,095	\$1.64	-	-
Mid Rise - Elevator		2	2.0	14	\$1,920	1,176	\$1.63	-	-
Mid Rise - Elevator		2	2.0	14	\$2,010	1,196	\$1.68	-	-
Mid Rise - Elevator		2	2.0	14	\$2,155	1,276	\$1.69	-	-
Mid Rise - Elevator		2	2.0	15	\$2,085	1,366	\$1.53	-	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/27/22	09/01/22
<b>% Vac</b>	8.1%	14.4%	16.9%
<b>Studio</b>	\$1,801	\$1,650	\$1,650
<b>One</b>	\$1,867	\$1,722	\$1,722
<b>Two</b>	\$1,929	\$2,140	\$2,089

**Adjustments to Rent**

<b>Incentives</b>	None
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**Utilities in Rent**

**Initial Absorption**

Opened: 2022-01-01	Months: 12.0
Closed:	15.3 units/month

## 29 Central at Stonefield

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

# Abbington Crossing



**ADDRESS**  
1000 Old Brook Road, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden/TH

**UNITS**  
468

**VACANCY**  
0.9 % (4 Units) as of 01/10/23

**OPENED IN**  
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,491	748	\$1.99
Two	74%	\$1,551	939	\$1.65
Three	9%	\$2,022	1,155	\$1.75

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

Features	
<b>Standard</b>	Dishwasher, Disposal
<b>Select Units</b>	Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Carpet</b>	Flooring Type 1
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Weinstein Properties
<b>Parking Description #2</b>		<b>Phone</b>	434 973 3620

**Comments**  
Dog park, enclosed sports field. Roughly 1/2 have patio/balcony. Renovated from 2013-2017. Trash-\$4.99.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,491	748	\$1.99	Market	-
Garden		2	1.5	95	\$1,530	934	\$1.64	Market	-
Townhouse		2	1.5	43	\$1,505	934	\$1.61	Market	-
Garden		2	2.0	206	\$1,571	943	\$1.67	Market	-
Garden		3	1.5	18	\$1,962	1,155	\$1.70	Market	-
Townhouse		3	1.5	22	\$2,072	1,155	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/01/22	09/01/22
<b>% Vac</b>	0.9%	4.9%	4.1%
<b>One</b>	\$1,491	\$1,294	\$1,534
<b>Two</b>	\$1,535	\$1,467	\$1,743
<b>Three</b>	\$2,017	\$1,985	\$2,088

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Abbington Crossing

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



# Archer at Brookhill



**ADDRESS**  
485 Crafton Circle, Charlottesville, VA, 22911

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Garden

**UNITS**  
316

**VACANCY**  
2.2 % (7 Units) as of 01/10/23

**OPENED IN**  
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	47%	\$1,814	773	\$2.35
Two	46%	\$2,045	1,095	\$1.87
Three	8%	\$2,299	1,309	\$1.76

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Business Center, Computer Center, Dog Park, Pet Spa

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

Parking	
<b>Parking Description</b>	Detached Garage — \$200
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Castle Dev.
<b>Phone</b>	434-602-8535

Comments
Elevator Bldgs available. Game rooms, Brew garden with BBQ area, Cyber Café, Dog Park & Spa. Granite CTs, SS appl. Detached Garages are \$125 to \$200 depending on size

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Artemis Garden		1	1.0	34	\$1,709	619	\$2.76		-
Burgess Garden		1	1.0	30	\$1,629	688	\$2.37		-
Churchill Garden		1	1.0	42	\$1,869	832	\$2.25		-
Godfrey Garden		1	1.0	41	\$1,980	901	\$2.20		-
Hawkeye Garden		2	2.0	28	\$1,719	994	\$1.73		-
Saxton Garden		2	2.0	69	\$2,024	1,084	\$1.87		-
Penrose Garden		2	2.0	16	\$1,919	1,087	\$1.77		-
Hawthorne Garden		2	2.0	32	\$2,439	1,213	\$2.01		-
Yates Garden		3	3.0	24	\$2,299	1,309	\$1.76		-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/08/22	10/05/22
<b>% Vac</b>	2.2%	1.9%	3.2%
<b>One</b>	\$1,797	\$1,624	\$1,868
<b>Two</b>	\$2,025	\$1,972	\$2,268
<b>Three</b>	\$2,299	\$2,099	\$2,454

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

Initial Absorption	
Opened: 2020-07-01	Months: 14.0
Closed: 2021-09-01	22.1 units/month

## Archer at Brookhill

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

# Arden Place



**ADDRESS**  
1810 Arden Creek Lane, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
212

**VACANCY**  
5.2 % (11 Units) as of 01/10/23

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,480	589	\$2.51
One	36%	\$1,685	913	\$1.85
Two	53%	\$1,718	1,169	\$1.47
Three	5%	\$2,173	1,421	\$1.53

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground, Computer Center

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

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

Contacts	
Owner / Mgmt.	Grady Mgmt
Phone	833-899-1941

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,480	589	\$2.51	Market	-
Birch Garden		1	1.0	15	\$1,685	913	\$1.85	Market	-
Oak Garden		1	1.0	61	\$1,685	913	\$1.85	Market	-
Maple Garden		2	2.0	25	\$1,718	1,168	\$1.47	Market	-
Dogwood Garden		2	2.0	85	\$1,718	1,168	\$1.47	Market	-
Chestnut Garden	Garage	2	2.0	2	\$1,693	1,203	\$1.41	Market	-
Walnut Garden		3	3.0	3	\$2,180	1,421	\$1.53	Market	-
Magnolia Garden		3	3.0	7	\$2,170	1,421	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
% Vac	5.2%	4.2%	2.4%
Studio	\$1,480	\$1,480	\$1,691
One	\$1,685	\$1,620	\$1,878
Two	\$1,710	\$1,870	\$2,021
Three	\$2,175	\$2,175	\$2,424

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Arden Place

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

# Avemore



**ADDRESS** 1540 Avemore Lane, Charlottesville, VA, 22911      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 280      **VACANCY** 6.1 % (17 Units) as of 01/10/23      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,600	615	\$2.60
One	24%	\$1,806	827	\$2.18
One/Den	8%	\$1,835	1,061	\$1.73
Two	44%	\$2,174	1,377	\$1.58
Three	7%	\$2,364	1,531	\$1.54
Three/Den	4%	\$2,374	1,655	\$1.43

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony, Accessibility
<b>In Building/Fee</b>	Storage
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Forty 2 LLC
<b>Parking Description #2</b>	Detached Garage — \$150	<b>Phone</b>	434-984-5454

**Comments**

Movie Theatre, Conference Room, Rose Garden Courtyard. Rents/vacancy from website, mgmt wouldn't participate. Select units have built-in computer desk. Attached & Detached Garages, oversize tubs, ceramic tile, white cabinets. View charge=\$20, End unit (TH)=\$15. Some accessible units.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		0	1.0	20	\$1,544	581	\$2.66	Market	-
Berkeley Garden		0	1.0	20	\$1,675	649	\$2.58	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,784	715	\$2.50	Market	-
Monticello/Monticellow Garden		1	1.0	23	\$1,769	884	\$2.00	Market	-
Montpelier Garden	Garage	1	1.0	22	\$1,899	886	\$2.14	Market	-
Peacefield Garden	Den	1	1.0	22	\$1,845	1,061	\$1.74	Market	-
Pierce Manse Garden		2	2.0	31	\$2,104	1,209	\$1.74	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,190	1,304	\$1.68	Market	-
Polk Place Garden	Garage	2	2.0	30	\$2,089	1,392	\$1.50	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,354	1,610	\$1.46	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,374	1,531	\$1.55	Market	-
Westland Garden	Den	3	2.0	10	\$2,384	1,655	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	6.1%	1.8%	0.0%
<b>Studio</b>	\$1,610	\$1,729	\$1,729
<b>One</b>	\$1,363	\$1,447	\$1,447
<b>One/Den</b>	\$1,845	\$2,009	\$2,009
<b>Two</b>	\$2,184	\$2,490	\$2,490
<b>Three</b>	\$1,187	\$1,345	\$1,345
<b>Three/Den</b>	\$2,384	\$2,779	\$2,779

Adjustments to Rent	
<b>Incentives</b>	LRO; None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Avemore**

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

# Beacon on 5th



**ADDRESS** 100 Dalton Lane, Charlottesville, VA, 22903      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Garden/TH      **UNITS** 241      **VACANCY** 3.7 % (9 Units) as of 01/10/23      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,651	812	\$2.03
Two	36%	\$2,059	1,163	\$1.77
Two/Den	0%	\$2,224	1,634	\$1.36
Three	13%	\$2,393	1,618	\$1.48

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$250.00

Contacts	
<b>Owner / Mgmt.</b>	Castle Dev
<b>Phone</b>	434-202-0787

**Comments**  
Grill area, cyber café, yoga rm. Large walk in closets, crown molding, kitchen island, 42" cabinets, vinyl wood floors. Opened Feb 2017; finished construction Oct 2017; stabilized Nov 2017.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,694	675	\$2.51	Market	-
Berkmar Garden		1	1.0	82	\$1,629	881	\$1.85	Market	-
Ivy Garden		2	2.0	84	\$2,049	1,150	\$1.78	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,224	1,634	\$1.36	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,479	1,713	\$1.45	Market	-
Ednam Townhouse		3	3.5	1	\$2,489	1,222	\$2.04	Market	-
Levy Townhouse		3	2.5	4	\$2,579	1,394	\$1.85	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,224	1,634	\$1.36	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,619	1,733	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	3.7%	3.3%	0.4%
<b>One</b>	\$1,662	\$1,997	\$2,002
<b>Two</b>	\$1,509	\$1,616	\$1,616
<b>Two/Den</b>	\$2,224	\$2,549	\$2,549
<b>Three</b>	\$2,478	\$2,499	\$2,513

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Beacon on 5th

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

# Berkmar Landing



**ADDRESS** 1100 Monocan Lane, Earlysville, VA, 22936      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 261      **VACANCY** 30.3 % (79 Units) as of 01/10/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,515	876	\$1.73
Two	56%	\$1,738	1,177	\$1.48
Three	22%	\$2,092	1,477	\$1.42

**Community Amenities**  
 Clubhouse, Business Center, Fitness Room, Outdoor Pool, Playground, Parcel Lockers, Picnic Area, Computer Center

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Breeden Company
<b>Parking Description #2</b>	Structured Garage — \$125	<b>Phone</b>	434-252-3721

**Comments**  
 10' ceilings, luxury wood plank flooring, granite countertops & plush carpeting in the bedroom, large walk-in closet, washer & dryer - full size. Designer kitchens include contemporary cabinets, a sleek black appliance package and deep single-basin designer sink. Kitchen islands, microwave, dishwasher, garbage disposal, pendant lighting.  
 Walk-in shower in master, patios/ balconies. Community clubhouse lounge area with fireplace and kitchen and business center, game room, Resort-style fitness center with cardio equipment, group fitness room, Outdoor pool with sundeck, Playground area, Bicycle storage, Resident package lockers, Central courtyard areas with fire pits and lounge areas.  
 Opened Jan 2022 As of Jan 2023, 182 leased. Parking - 2 surface spaces per hh. Structured gar \$125. Garages on first floor of apt structure.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$1,515	876	\$1.73	-	
Garden		2	2.0	100	\$1,685	1,177	\$1.43	-	
Garden	Garage	2	2.0	46	\$1,853	1,177	\$1.57	-	
Garden		3	2.0	38	\$2,075	1,477	\$1.40	-	
Garden	Garage	3	2.0	19	\$2,125	1,477	\$1.44	-	

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/28/22	09/01/22
<b>% Vac</b>	30.3%	38.7%	47.9%
<b>One</b>	\$1,515	\$0	\$1,515
<b>Two</b>	\$1,769	\$0	\$1,790
<b>Three</b>	\$2,100	\$0	\$1,933

**Adjustments to Rent**  
**Incentives** None  
**Utilities in Rent**

**Initial Absorption**  
 Opened: 2022-01-01      Months: 12.0  
 Closed:      17.7 units/month

## Berkmar Landing

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



# Carlton Views I



**ADDRESS**  
1337 Carlton Avenue, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
54

**VACANCY**  
11.1 % (6 Units) as of 01/10/23

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	65%	\$1,068	687	\$1.55
Two	28%	\$1,249	960	\$1.30
Three	7%	\$1,625	1,203	\$1.35

Community Amenities
Community Room, Elevator Served

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Piedmont Housing
<b>Parking Description #2</b>		<b>Phone</b>	434-295-3094

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$786	687	\$1.14	LIHTC	40%
Garden		1	1.0	26	\$1,179	687	\$1.72	LIHTC	60%
Garden		2	2.0	5	\$944	960	\$0.98	LIHTC	40%
Garden		2	2.0	10	\$1,416	960	\$1.48	LIHTC	60%
Garden		3	2.0	4	\$1,635	1,203	\$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/07/22	09/01/22
<b>% Vac</b>	11.1%	5.6%	0.0%
<b>One</b>	\$983	\$983	\$763
<b>Two</b>	\$1,180	\$1,180	\$907
<b>Three</b>	\$1,635	\$1,635	\$1,461

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Carlton Views I

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



# Carlton Views III



**ADDRESS** 1339 Carlton Ave., Charlottesville, VA, 22902     **COMMUNITY TYPE** LIHTC - General     **STRUCTURE TYPE** 4 Story - Mid Rise     **UNITS** 48     **VACANCY** 2.1 % (1 Units) as of 01/10/23     **OPENED IN** 2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	90%	\$1,019	624	\$1.63
Two	10%	\$1,158	940	\$1.23

Community Amenities
Community Room, Elevator Served

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Piedmont Housing Alliance
<b>Parking Description #2</b>		<b>Phone</b>	317-978-9149

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	21	\$1,179	618	\$1.91	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$903	626	\$1.44	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$786	638	\$1.23	LIHTC	40%
Mid Rise - Elevator		2	2.0	1	\$944	923	\$1.02	LIHTC	40%
Mid Rise - Elevator		2	2.0	2	\$1,008	934	\$1.08	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,416	954	\$1.48	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/07/22	09/01/22
<b>% Vac</b>	2.1%	4.2%	0.0%
<b>One</b>	\$956	\$956	\$763
<b>Two</b>	\$1,123	\$1,123	\$907

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	

## Carlton Views III

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

# Carriage Hill



**ADDRESS** 825 Beverly Drive, Charlottesville, VA, 22911      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 142      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,658	893	\$1.86
Two	49%	\$1,790	1,339	\$1.34
Three	25%	\$2,005	1,627	\$1.23

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, Accessibility
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

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

### Comments

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,475	831	\$1.77	Market	-
Monroe Garden		1	1.0	18	\$1,860	954	\$1.95	Market	-
Madison Garden		2	2.0	35	\$1,745	1,142	\$1.53	Market	-
Hamilton Garden		2	2.0	35	\$1,855	1,535	\$1.21	Market	-
Roosevelt Garden		3	2.0	36	\$2,015	1,627	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/01/22	09/01/22
<b>% Vac</b>	0.0%	0.7%	0.0%
<b>One</b>	\$1,668	\$1,675	\$1,513
<b>Two</b>	\$1,800	\$1,800	\$1,800
<b>Three</b>	\$2,015	\$2,015	\$2,015

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Carriage Hill

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

# City Walk



**ADDRESS** 1111 E Water Street, Charlottesville, VA, 22902      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 301      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,725	779	\$2.22
Two	42%	\$2,058	1,135	\$1.81

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

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

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

**Comments**  
 Opened Sept. 2014; 30 units a month lease-up pace.  
 Upgraded units -SS appliances, granite countertop, some w/wood plank floors. Parking on same floor as apt. Extra storage \$50-\$140.  
 PL-100%, Occ-100%

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,525	643	\$2.37	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,685	752	\$2.24	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,695	765	\$2.22	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,785	807	\$2.21	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,015	1,095	\$1.84	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,190	1,183	\$1.85	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,115	1,207	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,673	\$1,673	\$1,673
<b>Two</b>	\$2,107	\$2,107	\$2,107

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## City Walk

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

# Greenstone on 5th



**ADDRESS**  
746 Prospect Avenue, Charlottesville, VA, 22903

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
202

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$655	600	\$1.09
Two	48%	\$750	780	\$0.96
Three	42%	\$825	900	\$0.92

Community Amenities
Community Room, Central Laundry

Features	
<b>Standard</b>	Dishwasher
<b>Select Units</b>	IceMaker
<b>Not Available</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Parking</b>	<b>Contacts</b>
<b>Parking Description</b>	<b>Owner / Mgmt.</b> Community Housing Partners
<b>Parking Description #2</b>	<b>Phone</b> 434-295-3094

**Comments**  
Property has 181 TC units, of which 40 units have Project-Based Sect 8 units. 21 Market rate (no income restrictions). All units "float" & require income certification. Excellent resident services package. Waitlist: depends on term - unknown. PL-99.5%, Occ-99.5%

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$680	600	\$1.13	LIHTC	50%
Garden		2	1.0	97	\$780	780	\$1.00	LIHTC	50%
Townhouse		3	1.0	84	\$860	900	\$0.96	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$680	\$680	\$680
<b>Two</b>	\$780	\$780	\$780
<b>Three</b>	\$860	\$860	\$860

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

## Greenstone on 5th

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

# Hearthwood Apts & THs



**ADDRESS**  
2111 Michie Drive, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden/TH

**UNITS**  
200

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	21%	\$902	300	\$3.01
<b>One</b>	20%	\$1,000	687	\$1.46
<b>Two</b>	50%	\$1,320	987	\$1.34
<b>Three</b>	10%	\$1,515	1,187	\$1.28

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

### Features

<b>Select Units</b>	Dishwasher, Disposal, Air Conditioning
<b>Hook Ups</b>	In Unit Laundry
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Cannon Properties
<b>Phone</b>	434-295-2174 Morgan

### Comments

Heating and gas included for 2 & 3 BR units. Studios and 1BR have electric heat  
 Efficiency units do not have dishwasher, disposal, w/d hookups. Central a/c only in 2BR & 3BR.  
 Jan 2023 - In process of renovations which started end of 2021. Continuing a handful at a time as units turn over. Rent range is unrenovated and renovated. WL at Jan 2023 survey between 15-25 pple depending on unit.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$925	300	\$3.08	LIHTC	60%
Garden		1	1.0	39	\$1,025	687	\$1.49	LIHTC	60%
Townhouse		2	1.0	100	\$1,350	987	\$1.37	LIHTC	60%
Townhouse		3	1.0	20	\$1,550	1,187	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	0.0%	2.0%	0.0%
<b>Studio</b>	\$925	\$925	\$888
<b>One</b>	\$1,025	\$1,025	\$1,063
<b>Two</b>	\$1,350	\$1,350	\$1,288
<b>Three</b>	\$1,550	\$1,550	\$1,513

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Other

## Hearthwood Apts & THs

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

# Locust Grove



**ADDRESS**  
459 Locust Avenue, Charlottesville, VA, 22903

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
6 Story - Mid Rise

**UNITS**  
43

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	72%	\$1,337	847	\$1.58
Two	28%	\$1,615	875	\$1.85

Community Amenities
Community Room, Fitness Room, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace
In Building/Fee	Storage
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Intercom

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Real Property Management
Phone	434-270-7207 Christina

**Comments**  
Opened Jan. 2015. Adaptive reuse of historic hospital Bldg. Constructed 1904. Oversized windows, pendant lighting. Grill area, bike racks, extra storage(\$35). Located 4 blocks from downtown. Corp rentals available. Each unit individually priced.  
PL-100%, Occ-100%

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRS	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Sparrow Mid Rise - Elevator		1	1.0	16	\$1,275	750	\$1.70	Market	-
Dove Mid Rise - Elevator		1	1.0	15	\$1,455	950	\$1.53	Market	-
Raven Mid Rise - Elevator		2	2.0	6	\$1,635	850	\$1.92	Market	-
Owl Mid Rise - Elevator		2	2.0	6	\$1,655	900	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/04/22
% Vac	0.0%	0.0%	0.0%
One	\$1,365	\$1,463	\$1,363
Two	\$1,645	\$1,663	\$1,538

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

## Locust Grove

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



# Lofts at McIntire



**ADDRESS**  
510 McIntire, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
20

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	75%	\$877	463	\$1.89
One	25%	\$1,220	880	\$1.39

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

Features	
Standard	Dishwasher, Disposal, High Ceilings
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cathcart Group
Parking Description #2	Structured Garage — \$45	Phone	434-282-2810 Julie

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$900	463	\$1.94	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,245	880	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/05/22
% Vac	0.0%	0.0%	0.0%
Studio	\$900	\$840	\$840
One	\$1,245	\$1,299	\$1,190

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

## Lofts at McIntire

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

# Mallside Forest



**ADDRESS**  
816 Mallside Forest Court, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
160

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,105	690	\$1.60
Two	43%	\$1,323	932	\$1.42
Three	38%	\$1,522	1,190	\$1.28

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Select Units</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Security Properties
<b>Parking Description #2</b>		<b>Phone</b>	434 974 9500

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,130	690	\$1.64	LIHTC	60%
Garden		2	1.5	68	\$1,353	932	\$1.45	LIHTC	60%
Garden		3	2.0	60	\$1,557	1,190	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,130	\$1,038	\$1,038
<b>Two</b>	\$1,353	\$1,364	\$1,364
<b>Three</b>	\$1,557	\$1,569	\$1,569

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash

## Mallside Forest

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

# McIntire Plaza Apts



**ADDRESS** 1745 Allied Street, Charlottesville, VA, 22903      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 18      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,550	760	\$2.04
Two	50%	\$1,899	953	\$1.99

Community Amenities
Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony
<b>SS</b>	Appliances
<b>Quartz</b>	Countertops
<b>Community Security</b>	Intercom, Keyed Bldg Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Woodward Properties
<b>Phone</b>	434-971-8860 Clarissa

### Comments

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,550	720	\$2.15	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,550	840	\$1.85	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,899	953	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/04/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,550	\$1,499	\$1,399
<b>Two</b>	\$1,899	\$1,699	\$1,599

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## McIntire Plaza Apts

© 2023 Real Property Research Group, Inc.

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

# Nob Hill Apts



**ADDRESS**  
500 McIntire Road, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
24

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,284	650	\$1.98

Community Amenities
Clubhouse, Central Laundry

Features	
<b>Standard</b>	Dishwasher, Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Management Services Corp
<b>Parking Description #2</b>		<b>Phone</b>	434-270-7208 Julieanne

**Comments**

\$60 for W/S/T & Internet. Some units have been upgraded w/ SS appliances.  
Undergraduates not allowed.  
summer time is when units open up, so at Jan 2023 survey they are leased up until summer 2023

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$1,259	551	\$2.28	Market	-
Garden		1	1.0	12	\$1,309	748	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/06/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,284	\$1,435	\$1,350

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Nob Hill Apts

© 2023 Real Property Research Group, Inc.

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

# Norcross Station



**ADDRESS** 300 4th Street, Charlottesville, VA, 22902      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 88      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,604	862	\$1.86
One/Den	3%	\$1,750	1,000	\$1.75
Two	40%	\$1,826	1,069	\$1.71

Community Amenities
Elevator Served

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	434-817-7249
<b>Parking Description #2</b>			

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,520	742	\$2.05	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,490	750	\$1.99	Market	-
Phase II Garden		1	1.0	14	\$1,615	750	\$2.15	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,553	797	\$1.95	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,665	998	\$1.67	Market	-
Phase II Garden	Den	1	1.0	3	\$1,750	1,000	\$1.75	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,670	1,093	\$1.53	Market	-
Phase III Garden	Loft	2	1.0	6	\$1,880	962	\$1.95	Market	-
Phase III Garden		2	1.0	12	\$1,700	965	\$1.76	Market	-
Phase II Garden	Loft	2	1.0	7	\$1,805	1,046	\$1.73	Market	-
Phase III Garden	Loft	2	1.0	6	\$1,910	1,055	\$1.81	Market	-
Phase I Mid Rise - Elevator		2	1.0	1	\$1,958	1,445	\$1.35	Market	-
Phase I Mid Rise - Elevator		2	2.0	3	\$2,055	1,661	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,359	\$1,359	\$1,248
<b>One/Den</b>	\$1,750	\$1,750	\$1,600
<b>Two</b>	\$1,885	\$1,885	\$1,743

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Norcross Station

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

# North Woods



**ADDRESS**  
63 Four Seasons Drive, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden/TH

**UNITS**  
310

**VACANCY**  
1.9 % (6 Units) as of 01/10/23

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,543	750	\$2.06
Two	79%	\$1,648	1,027	\$1.61
Three	10%	\$1,938	1,100	\$1.76

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

### Features

<b>Standard</b>	Dishwasher, Microwave, Ceiling Fan
<b>Select Units</b>	In Unit Laundry, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Mgmt Services Corporation
<b>Parking Description #2</b>		<b>Phone</b>	434-973-4319

### Comments

Washer & Dryer in all units except select 1BR units (opt fee). Some TH units have been renovated to include SS appliances, white cabinets, wood plank floors, & accent walls. Dog Park.

PL-97.4%, Occ-96.7%. W/S/T/Gas: 1BR-\$80, 2BR/1BA-\$105, 2BR/1.5BA-\$130, 3BR-\$130.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,543	750	\$2.06	Market	-
Townhouse		2	1.0	100	\$1,545	950	\$1.63	Market	-
Garden		2	1.0	60	\$1,685	1,050	\$1.60	Market	-
Townhouse		2	1.5	86	\$1,743	1,100	\$1.58	Market	-
Townhouse		3	1.5	32	\$1,938	1,100	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/01/22	09/01/22
<b>% Vac</b>	1.9%	1.9%	3.5%
<b>One</b>	\$1,543	\$1,543	\$1,543
<b>Two</b>	\$1,658	\$1,696	\$1,743
<b>Three</b>	\$1,938	\$1,900	\$1,900

Adjustments to Rent	
<b>Incentives</b>	None; Daily pricing
<b>Utilities in Rent</b>	

## North Woods

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

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



# Parks Edge



**ADDRESS**  
181 Whitewood Road, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
96

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$854	822	\$1.04
Two	60%	\$1,021	940	\$1.09
Three	20%	\$1,166	1,128	\$1.03

Community Amenities
Community Room, Playground, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Patio Balcony
<b>Not Available</b>	Microwave
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Franklin Johnston Group
<b>Parking Description #2</b>		<b>Phone</b>	434 973 4770 Alexis

### Comments

Property is scheduled for a renovation in an application to VHDA for 9% tax credits.  
In 2002 property was allocated 9% tax credits.  
12/2022 WL has 10 hhlds

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$900	822	\$1.09	LIHTC	50%
Garden		1	1.0	2	\$703	822	\$0.86	LIHTC	40%
Garden		2	1.5	3	\$831	882	\$0.94	LIHTC	40%
Garden		2	1.5	26	\$1,073	882	\$1.22	LIHTC	50%
Garden		2	2.0	26	\$1,078	998	\$1.08	LIHTC	50%
Garden		2	2.0	3	\$837	998	\$0.84	LIHTC	40%
Garden		3	2.0	17	\$1,230	1,128	\$1.09	LIHTC	50%
Garden		3	2.0	2	\$958	1,128	\$0.85	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$802	\$824	\$824
<b>Two</b>	\$955	\$983	\$983
<b>Three</b>	\$1,094	\$1,129	\$1,129

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

## Parks Edge

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

# Reserve at Belvedere



**ADDRESS**  
200 Reserve Road, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden/TH

**UNITS**  
294

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,735	868	\$2.00
Two	41%	\$2,252	1,171	\$1.92
Two/Den	13%	\$2,145	1,273	\$1.69
Three	7%	\$2,480	1,320	\$1.88
Three/Den	7%	\$2,330	1,460	\$1.60

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

### Features

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

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$213

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

### Comments

26 units a month lease-up pace. Premiums for floor and view.  
Gameroom, putting green, walk/bike trails, courtyard, sundeck, lounge, bocce ball, cabanas, movie room, cyber café.  
Garage fee: \$175- \$250. Granite counters, SS appl

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,670	805	\$2.07	Market	-
Albemarle Garden	Garage	1	1.0	29	\$1,785	830	\$2.15	Market	-
Belmont Garden		1	1.5	30	\$1,780	967	\$1.84	Market	-
Blue Ridge Garden		2	2.0	39	\$2,188	1,124	\$1.95	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,310	1,125	\$2.05	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,255	1,190	\$1.89	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,155	1,273	\$1.69	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$2,485	1,655	\$1.50	Market	-
Hollymeade Garden		3	2.0	22	\$2,490	1,320	\$1.89	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,340	1,460	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,745	\$1,745	\$1,750
<b>Two</b>	\$1,848	\$1,831	\$1,803
<b>Two/Den</b>	\$2,155	\$2,155	\$2,155
<b>Three</b>	\$1,245	\$1,245	\$1,093
<b>Three/Den</b>	\$2,340	\$2,340	\$2,340

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Reserve at Belvedere

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

# Rio Hill



**ADDRESS** 1610 Rio Hill Drive, Charlottesville, VA, 22901      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 139      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	74%	\$995	1,100	\$0.90
Three	26%	\$1,135	1,300	\$0.87

Community Amenities
Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Amurcon
Parking Description #2		Phone	434 974 6377

Comments
Located off Putt Putt Lane PL-98%, Occ-97%

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,025	1,100	\$0.93	LIHTC	60%
Garden		2	1.0	22	\$1,025	1,100	\$0.93	LIHTC	50%
Garden		3	2.0	29	\$1,170	1,300	\$0.90	LIHTC	60%
Garden		3	2.0	7	\$1,170	1,300	\$0.90	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,025	\$1,025	\$995
Three	\$1,170	\$1,170	\$1,140

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

## Rio Hill

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

# Riverside Village



**ADDRESS**  
1340 Stony Point Rd, Charlottesville, VA, 22911

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
34

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$1,189	461	\$2.58
Two	71%	\$1,945	1,084	\$1.80
Three	15%	\$2,425	1,791	\$1.35

### Community Amenities

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

### Contacts

<b>Owner / Mgmt.</b>	Cushman & Wakefield
<b>Phone</b>	844-214-2476

### Comments

Opening Mid-2019. First floor retail. 24 - 2BR units mixed into 3 Bldgs.  
 Quartz counters, SS appl, wood-plank flrs, track lighting. Community courtyard w/ fire pit  
 Duplexes have very little turnover. Leasing agent mentioned some 2BR are "affordable," but didn't have any other details

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		1	1.0	5	\$1,199	461	\$2.60	Market	-
Garden		2	1.5	12	\$1,880	1,056	\$1.78	Market	-
Garden		2	2.0	12	\$2,030	1,111	\$1.83	Market	-
Duplex		3	2.5	5	\$2,435	1,791	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/08/22	09/28/22
<b>% Vac</b>	0.0%	5.9%	2.9%
<b>One</b>	\$1,199	\$1,199	\$0
<b>Two</b>	\$1,955	\$1,955	\$0
<b>Three</b>	\$2,435	\$2,435	\$0

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Riverside Village

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

# South First Street PH I



**ADDRESS** 1000 S. 1st Street, Charlottesville, VA, 22902    
**COMMUNITY TYPE** LIHTC - General    
**STRUCTURE TYPE** 4 Story – Garden    
**UNITS** 62    
**VACANCY** 45.2 % (28 Units) as of 01/10/23    
**OPENED IN** 2022

## Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$655	717	\$0.91
Two	32%	\$656	990	\$0.66
Three	19%	\$675	1,094	\$0.62

## Community Amenities

Central Laundry, Community Room, Fitness Room, Computer Center

## Features

<b>Standard</b>	Dishwasher, Microwave, Patio Balcony
<b>SS</b>	Appliances
<b>Hardwood</b>	Flooring Type 1
<b>Carpet</b>	Flooring Type 2
<b>Standard - Stacked</b>	In Unit Laundry

## Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

## Contacts

<b>Owner / Mgmt.</b>	Charlottesville Redevelopment and Housing Authority
<b>Phone</b>	434-326-4672

## Comments

62 units – 2 building completed with 34 units; all 34 units leased. 3rd building containing 28 units will be completed in March 2023 (10 units preleased), all utilities included except water. Laundry facilities, community room, 83 parking spaces. Wood plank flooring in living areas, carpet in bedrooms.

3 story garden, PBV - project based sect 8 vouchers (24 units), 13 units are public housing. PBV Units not included in the unit mix - 6 1BR (50%), 12 2BR (50%) & 6 3BR (60%).

## Floorplans (Published Rents as of 01/10/2023) (2)

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

## Historic Vacancy & Eff. Rent (1)

Date	01/10/23
<b>% Vac</b>	45.2%
<b>One</b>	\$750
<b>Two</b>	\$715
<b>Three</b>	\$815

## Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Cooking, Electricity, Trash

## South First Street PH I

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

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

# Sparks



**ADDRESS** 2407 Peyton Drive, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 425      **VACANCY** 1.4 % (6 Units) as of 01/10/23      **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,261	725	\$1.74
Two	56%	\$1,277	792	\$1.61
Two/Den	4%	\$1,444	975	\$1.48
Three	11%	\$1,468	1,163	\$1.26

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Dog Park

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Cable TV
<b>Select Units</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Black</b>	Appliances
<b>Quartz</b>	Countertops

**Parking**

Parking Description	Free Surface Parking
Parking Description #2	

**Contacts**

<b>Owner / Mgmt.</b>	Gates Hudson
<b>Phone</b>	434-973-6432

**Comments**  
Most recently known as Granite Park. Landmark bought Autumn Hill & changed name in 2012. Formerly Trophy Chase. Sold again July 2016. All units recently renovated. \$5.5 million renovation.  
Fire pit. Cable/pest & alarm system included in rent.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,394	635	\$2.20	Market	-
Garden		1	1.0	41	\$1,359	708	\$1.92	Market	-
Garden		1	1.0	41	\$1,454	833	\$1.75	Market	-
Garden		2	1.0	230	\$1,428	789	\$1.81	Market	-
Garden		2	1.5	8	\$1,383	883	\$1.57	Market	-
Garden	Den	2	1.5	7	\$1,608	935	\$1.72	Market	-
Garden	Den	2	1.5	8	\$1,608	1,010	\$1.59	Market	-
Garden		3	1.5	24	\$1,642	1,125	\$1.46	Market	-
Garden		3	1.0	24	\$1,637	1,201	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	1.4%	1.2%	4.5%
<b>One</b>	\$1,402	\$1,228	\$1,228
<b>Two</b>	\$703	\$705	\$561
<b>Two/Den</b>	\$1,608	\$1,540	\$1,351
<b>Three</b>	\$1,640	\$1,640	\$1,513

Adjustments to Rent	
<b>Incentives</b>	Daily Pricing; 1 mo free
<b>Utilities in Rent</b>	Water/Sewer, Trash, Cable

## Sparks

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



# Stonefield Commons



**ADDRESS** 3105 District Avenue, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 251      **VACANCY** 3.6 % (9 Units) as of 01/10/23      **OPENED IN** 2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,929	775	\$2.49
Two	41%	\$2,182	1,095	\$1.99
Three	13%	\$2,286	1,352	\$1.69

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

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

Parking	
<b>Parking Description</b>	
<b>Parking Description #2</b>	Detached Garage — \$150.00

Contacts	
<b>Owner / Mgmt.</b>	MAA
<b>Phone</b>	434-231-2524

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,753	665	\$2.64	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$1,963	732	\$2.68	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$2,062	784	\$2.63	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,786	821	\$2.17	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,341	1,029	\$2.27	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,183	1,082	\$2.02	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,066	1,101	\$1.88	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,300	1,104	\$2.08	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,286	1,352	\$1.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	3.6%	2.8%	0.8%
<b>One</b>	\$1,981	\$2,099	\$2,024
<b>Two</b>	\$2,183	\$2,339	\$2,408
<b>Three</b>	\$2,286	\$2,753	\$2,483

Adjustments to Rent	
<b>Incentives</b>	Daily pricing; None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

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

## Stonefield Commons

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

# Tarleton Square



**ADDRESS**  
701 E. High Street, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Mid Rise

**UNITS**  
54

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,226	483	\$2.54
One	41%	\$1,352	780	\$1.73
Two	54%	\$1,509	1,004	\$1.50

Community Amenities
Fitness Room, Central Laundry, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Broadband Internet
<b>Select Units</b>	Microwave, IceMaker, In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops
<b>Community Security</b>	Keyed Bldg Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Great Eastern Management
<b>Phone</b>	434-296-4100 John

**Comments**  
Mixed use property w/offices in rear of property on ground flr. A few units renovated w/new kitchens & baths, W/D, crown molding. Very few units turnover. No other renovations planned at this time.  
PL-99%, Occ-99%

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	3	\$1,249	483	\$2.59	Market	-
Mid Rise - Elevator		1	1.0	22	\$1,377	780	\$1.76	Market	-
Mid Rise - Elevator		2	2.0	29	\$1,539	1,004	\$1.53	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	1.9%
<b>Studio</b>	\$1,249	\$1,192	\$1,289
<b>One</b>	\$1,377	\$1,357	\$1,444
<b>Two</b>	\$1,539	\$1,529	\$1,600

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash, Internet
<b>Heat Source</b>	Electric

## Tarleton Square

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

# Terraces



**ADDRESS** 107 S. 1st Street, Charlottesville, VA, 22902      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 25      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	24%	\$1,577	417	\$3.79
<b>One</b>	36%	\$2,175	770	\$2.82
<b>Two</b>	40%	\$3,320	1,550	\$2.14

Community Amenities
Central Laundry, Hot Tub, Rooftop Deck, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
<b>Select Units</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1

Parking	Contacts
<b>Parking Description</b>	<b>Phone</b> 434-249-9061 Erin
<b>Parking Description #2</b>	

### Comments

Retail & offices on ground floor-3 floors of residential. Luxury & urban finishes- Exposed beams, industrial fixtures, vaulted ceilings, BBQ Black or SS appliances. Some units have gas heat & others have electric.  
no parking at this property. residents have to make their own arrangements with the city

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	6	\$1,600	417	\$3.84	Market	-
Mid Rise - Elevator		1	1.0	9	\$2,200	770	\$2.86	Market	-
Mid Rise - Elevator		2	2.0	10	\$3,350	1,550	\$2.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	09/01/22	01/03/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,600	\$1,600	\$1,300
<b>One</b>	\$2,200	\$2,200	\$2,400
<b>Two</b>	\$3,350	\$3,350	\$2,700

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Other

## Terraces

# The Hudson



**ADDRESS** 905 River Rd, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story - Mid Rise      **UNITS** 54      **VACANCY** 0.0 % (0 Units) as of 01/10/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,406	788	\$1.78
One	57%	\$1,434	758	\$1.89
Two	24%	\$1,955	1,124	\$1.74

Community Amenities
Pet Spa, Elevator Served

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

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

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,350	657	\$2.05	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,450	893	\$1.62	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,443	715	\$2.02	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,425	804	\$1.77	Market	-
Mid Rise - Elevator		2	2.0	13	\$1,955	1,124	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)				
Date	01/10/23	09/01/22	07/06/22	
% Vac	0.0%	0.0%	5.6%	
Studio	\$1,400	\$1,400	\$1,400	
One	\$1,434	\$1,434	\$1,440	
Two	\$1,955	\$1,955	\$1,955	

Adjustments to Rent	
Incentives	None
Utilities in Rent	

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

## The Hudson

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

# Treesdale Park



**ADDRESS**  
1720 Treesdale Way, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
72

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$965	1,082	\$0.89
Three	33%	\$1,110	1,263	\$0.88

Community Amenities
Community Room, Fitness Room

### Features

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

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

### Comments

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$975	1,082	\$0.90	LIHTC	50%
Garden		3	2.0	6	\$1,120	1,263	\$0.89	LIHTC	40%
Garden		3	2.0	18	\$1,120	1,263	\$0.89	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
% Vac	0.0%	0.0%	0.0%
Two	\$975	\$975	\$945
Three	\$1,120	\$1,120	\$1,082

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

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

## Treesdale Park

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

# Virnita Court



**ADDRESS**  
800 Rose Hill Dr, Charlottesville, VA, 22903

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
16

**VACANCY**  
12.5 % (2 Units) as of 01/10/23

**OPENED IN**  
1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	38%	\$875	615	\$1.42
Two	63%	\$1,034	690	\$1.50

**Community Amenities**

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Laminate</b>	Countertops
<b>White</b>	Appliances

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Owner / Mgmt.</b>	Piedmont Housing
<b>Phone</b>	434-825-0574

**Comments**

WL: 1 year

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	2	\$850	615	\$1.38	LIHTC	40%
		1	1.0	4	\$903	615	\$1.47	LIHTC	50%
		2	1.0	6	\$1,008	690	\$1.46	LIHTC	50%
		2	1.0	4	\$1,098	690	\$1.59	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/07/22	02/17/22
<b>% Vac</b>	12.5%	0.0%	0.0%
<b>One</b>	\$877	\$877	\$0
<b>Two</b>	\$1,053	\$1,053	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

**Virnita Court**

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



# Westgate



**ADDRESS**  
2615 Hydraulic Road, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
284

**VACANCY**  
0.7 % (2 Units) as of 01/10/23

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,243	631	\$1.97
One/Den	4%	\$1,374	725	\$1.90
Two	54%	\$1,401	940	\$1.49
Three	3%	\$1,544	1,155	\$1.34

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Car Wash

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Cable TV, Broadband Internet
<b>Select Units</b>	In Unit Laundry, Fireplace, Patio Balcony
<b>Central / Heat Pump</b>	Air Conditioning
<b>Black</b>	Appliances
<b>Laminate</b>	Countertops

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

Contacts	
<b>Owner / Mgmt.</b>	Great Eastern Management
<b>Phone</b>	434-296-4100

### Comments

New Clubhouse, dog park. Utility fee of \$100-\$280 w/s/t , gas heat, hot water & cooking. One phase of property also includes electric for a slightly higher fee.  
PL-99%, Occ-99%.

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	12	\$1,087	478	\$2.27	Market	-
Garden		1	1.0	99	\$1,262	650	\$1.94	Market	-
Garden	Den	1	1.0	12	\$1,374	725	\$1.90	Market	-
Garden	Patio/Balcony	2	1.0	69	\$1,449	912	\$1.59	Market	-
Garden		2	2.0	69	\$1,329	912	\$1.46	Market	-
TH Townhouse		2	1.5	15	\$1,514	1,200	\$1.26	Market	-
Garden		3	2.0	8	\$1,544	1,155	\$1.34	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	0.7%	1.4%	0.0%
<b>One</b>	\$783	\$783	\$783
<b>One/Den</b>	\$1,374	\$1,374	\$1,374
<b>Two</b>	\$1,431	\$1,431	\$1,431
<b>Three</b>	\$1,544	\$1,544	\$1,544

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Internet, Cable
<b>Heat Source</b>	Natural Gas

## Westgate

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

# Wilton Farm



**ADDRESS**  
1475 Wilton Farm Road, Charlottesville, VA, 22911

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
144

**VACANCY**  
0.0 % (0 Units) as of 01/10/23

**OPENED IN**  
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,010	882	\$115
Three	38%	\$1,341	1,065	\$126
Three/Den	1%	\$1,415	1,244	\$114

Community Amenities
Central Laundry, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	434-295-7368 Jessica
<b>Parking Description #2</b>			

### Comments

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

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,040	882	\$1.18	LIHTC	60%
Garden		3	1.0	26	\$1,350	1,008	\$1.34	LIHTC	60%
Garden		3	2.0	28	\$1,400	1,118	\$1.25	LIHTC	60%
Garden	Den	3	2.0	2	\$1,450	1,244	\$1.17	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/02/22	09/01/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$1,040	\$1,040	\$1,040
<b>Three</b>	\$917	\$917	\$917
<b>Three/Den</b>	\$1,450	\$1,450	\$1,450

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

## Wilton Farm

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

# Woodridge



**ADDRESS**  
320 Commonwealth Court, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
60

**VACANCY**  
1.7 % (1 Units) as of 01/10/23

**OPENED IN**  
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,426	1,200	\$119

Community Amenities
Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Stacked</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Standard - In Unit</b>	Storage
<b>White</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Mgmt Services Corp.
<b>Parking Description #2</b>		<b>Phone</b>	434-270-7208

### Comments

2 Parking spaces included

Floorplans (Published Rents as of 01/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$1,436	1,200	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/10/23	12/06/22	09/01/22
<b>% Vac</b>	1.7%	0.0%	0.0%
<b>Two</b>	\$1,436	\$1,436	\$1,436

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Woodridge

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

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