



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Friendship Court II Charlottesville, Virginia

Prepared for:

National Housing Trust  
Project #23-8731

Site Inspection: July 18, 2023  
Effective Date: July 20, 2023





**TABLE OF CONTENTS**

**TABLE OF CONTENTS.....I**

**TABLES, FIGURES AND MAPS..... IV**

**EXECUTIVE SUMMARY ..... VI**

**I. INTRODUCTION.....1**

A. Overview of Subject.....1

B. Purpose.....2

C. Format of Report .....2

D. Client, Intended User, and Intended Use .....2

E. Applicable Requirements .....2

F. Scope of Work .....2

G. Report Limitations .....3

H. Other Pertinent Remarks.....3

**II. PROJECT DESCRIPTION .....4**

A. Project Overview .....4

1. Current Conditions.....4

2. Proposed Redevelopment.....4

B. Detailed Project Information .....6

1. Project Description.....6

2. Project Features and Community Amenities .....8

3. Proposed Timing of Development .....8

**III. SITE AND NEIGHBORHOOD ANALYSIS .....9**

A. Site Analysis .....9

1. Site Location.....9

2. Size, Shape and Topography .....9

3. Existing Uses .....10

4. Description of Land Uses Surrounding the Subject Site.....11

B. Neighborhood Analysis.....12

1. General Description of Neighborhood .....12

2. Visibility.....13

3. Vehicular Access.....13

4. Availability of Public Transit .....14

5. Pedestrian Access .....14

6. Accessibility Improvements under Construction and Planned .....14

7. Public Safety.....14

C. Residential Support Network .....15

1. Key Facilities and Services near the Subject Site .....15

2. **Essential Services**.....15

3. Commercial Goods and Services.....19

D. Overall Site Conclusion .....20

**IV. ECONOMIC CONTEXT .....21**

A. Introduction.....21

B. Unemployment and Labor Force Trends .....21

1. Trends in Annual Average Labor Force, Employment, and Unemployment Rates.....21

C. Commutation Patterns, American Community Survey .....22



- D. Greater Albemarle County At-Place Employment.....22
  - 1. Trends in Total At-Place Employment.....22
  - 2. At-Place Employment by Industry Sector .....23
- E. Wage Data .....24
- F. Major Employers .....25
- G. Economic Conclusions .....27
- V. HOUSING MARKET AREA.....28**
- A. Introduction.....28
- B. Delineation of Market Area .....28
- VI. DEMOGRAPHIC ANALYSIS.....30**
- A. Introduction and Methodology .....30
- B. Trends in Population and Households.....30
  - 1. Recent Past Trends .....30
  - 2. Projected Trends .....30
  - 3. Building Permit Trends.....30
- C. Demographic Characteristics.....32
  - 1. Age Distribution and Household Type .....32
  - 2. Renter Household Characteristics.....33
  - 3. Projected Trends.....34
  - 4. Renter Household Characteristics.....34
- D. Income Characteristics .....35
- E. Cost-Burdened Renter Households .....36
- VII. COMPETITIVE HOUSING ANALYSIS.....38**
- A. Introduction and Sources of Information .....38
- B. Overview of Market Area Housing Stock.....38
  - 1. Housing Stock Characteristics .....38
- C. Survey of General Occupancy Rental Communities .....40
  - 1. Introduction .....40
  - 2. Location.....40
  - 3. Age of Communities.....41
  - 4. Structure Type.....41
  - 5. Size of Communities.....42
  - 6. Vacancy Rates .....42
  - 7. Rent Concessions .....42
  - 8. Absorption History .....42
- D. Analysis of Rental Products and Pricing.....43
  - 1. Payment of Utility Costs.....43
  - 2. Parking .....43
  - 3. Unit Finishes and Features.....44
  - 4. Community Amenities .....44
  - 5. Unit Distribution .....45
  - 6. Unit Size .....45
  - 7. Unit Pricing.....46
- E. Subsidized Rental Communities .....47
- F. Derivation of Market Rent.....49
- G. Achievable Restricted Rents .....54
- H. Proposed and Pipeline Rental Communities .....56
- VIII. FINDINGS AND CONCLUSIONS.....58**



A. Key Findings .....58

    1. Site and Neighborhood Analysis .....58

    2. Economic Context .....58

    3. Demographic Analysis .....59

    4. Competitive Housing Analysis .....59

B. Derivation of Demand .....60

    1. Net Demand Methodology .....60

    2. Net Demand Calculation .....63

    3. Conclusions on Net Demand .....65

C. Effective Demand – Affordability/Capture & Penetration Analyses .....65

    1. Methodology .....65

    2. Affordability Analysis .....66

    3. Penetration Analysis .....69

    4. Conclusions on Affordability and Penetration .....70

D. VH Demand Methodology .....70

    1. VH Demand Analysis .....70

    2. Conclusions on VH Demand .....71

E. Target Markets .....71

F. Product Evaluation .....72

G. Price Position .....73

H. Concluding Remarks .....76

I. Impact on Existing Market .....76

**IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....77**

**X. APPENDIX 2 NCHMA CHECKLIST .....79**

**XI. APPENDIX 3 NCHMA CERTIFICATION .....82**

**XII. APPENDIX 4 RENTAL COMMUNITY PROFILES.....83**

**XIII. APPENDIX 5 ANALYST RESUMES.....84**

**XIV. APPENDIX 6 VH CERTIFICATION.....86**



**TABLES, FIGURES AND MAPS**

Table 1 HUD Rent & Income Limits .....1

Table 2 Current Unit Distribution, Unit Sizes, and Rents, Friendship Court .....4

Table 3 Proposed Unit Mix – Friendship Court Phase II .....7

Table 4 Unit Features and Community Amenities – Friendship Court Phase I .....8

Table 5 Key Facilities and Services near Subject Site .....16

Table 6 Standards of Learning Test Results, Cities and Counties of Virginia – 2021/2022 School Year .....18

Table 7 Standards of Learning Test Results, Charlottesville City Public Schools – 2021/2022 School Year .....19

Table 8 Labor Force and Unemployment Rates .....21

Table 9 Commutation Data, Friendship Court II Market Area .....22

Table 10 Wage Data, City of Charlottesville .....25

Table 11 Major Employers – Greater Albemarle County .....26

Table 12 Population and Household Trends, 2000 to 2028 .....31

Table 13 Building Permits for New Residential Units, Albemarle County .....31

Table 14 2022 Age Distribution .....32

Table 15 2020 Households by Household Type .....33

Table 16 Households by Tenure, 2010-2023 .....33

Table 17 Households by Tenure, 2023-2028 .....34

Table 18 Renter Households by Household Size .....34

Table 19 Renter Households by Age of Householder .....35

Table 20 2023 Household Income .....35

Table 21 2023 Household Income by Tenure .....36

Table 22 Rent Burden by Household Income, 2017-2021, Friendship Court II Market Area .....37

Table 23 Rental Dwelling Units by Structure Type .....38

Table 24 Rental Dwelling Units by Year Built .....39

Table 25 Value of Owner Occupied Housing Stock .....39

Table 26 Rental Communities Summary, Friendship Court II Market Area .....41

Table 27 Utility Arrangement and Unit Features, Friendship Court II Market Area Communities .....43

Table 28 Community Amenities, Friendship Court II Market Area Rental Communities .....45

Table 29 Unit Distribution, Size and Pricing, Friendship Court II Market Area Communities .....46

Table 30 Subsidized & Public Housing, Friendship Court II Market Area .....48

Table 31 Market Rent Advantage – Adjustment Table .....49

Table 32 Market Rent Analysis – One Bedroom Units – 60% of AMI .....50

Table 33 Market Rent Analysis – Two Bedroom Units – 60% of AMI .....51

Table 34 Market Rent Analysis – Three Bedroom Units – 60% of AMI .....52

Table 35 Market Rent Analysis – Four Bedroom Units – 60% of AMI .....53

Table 36 Market Rent Advantage – Summary .....54

Table 37 Achievable Restricted Rents .....55

Table 38 Multifamily Pipeline Projects .....56

Table 39 Components of Inventory Change (CINCH) .....62

Table 40 Derivation of Net Demand, Friendship Court II Market Area .....64

Table 41 2025 Total and Renter Income Distribution, Friendship Court II Market Area .....65

Table 42 2023 Affordability Analysis for Friendship Court II with subsidies .....67

Table 43 2023 Affordability Analysis for the Friendship Court II Apartments and no subsidies .....68

Table 44 Penetration Analysis for Friendship Court II Apartments .....69

Table 45 VH Demand by Overall Income Targeting .....71

Figure 1 Preliminary Site Plan, Friendship Court Phase II .....5

Figure 2 Building 4 Elevation .....6

Figure 3 Building 7 Elevation .....6



Figure 4 Aerial View of Site.....10

Figure 5 View of Existing Site.....11

Figure 6 Views of Surrounding Land Uses .....12

Figure 7 At-Place Employment, Greater Albemarle County .....23

Figure 8 Total Employment by Sector.....24

Figure 9 Employment Change by Sector.....25

Figure 10 Wage by Sector, City of Charlottesville .....26

Figure 11 Price Position of Friendship Court II Apartments .....74

Map 1 Site Location, Friendship Court .....9

Map 2 Friendship Court II Market Area CrimeRisk Index .....15

Map 3 Neighborhood Amenities .....17

Map 4 Friendship Court II Market Area .....29

Map 5 Competitive Rental Communities, Friendship Court II Market Area .....40

Map 6 Subsidized & Public Housing Communities .....48

Map 7 Pipeline Communities in Friendship Court II Market Area .....57



**EXECUTIVE SUMMARY**

Real Property Research Group, Inc. (RPRG) has been retained by Piedmont Housing Alliance to conduct a market feasibility study for Phase II of Friendship Court Apartments. Friendship Court II is part of the redevelopment of Friendship Court, an existing 150-unit subsidized garden and townhouse community on an 11.75-acre site in downtown Charlottesville, Virginia. When completed, the Friendship Court site will be converted into a mixed income rental community that could potentially include up to 500 units of subsidized, affordable and market rate rental apartments. The 106-unit Phase I is currently under construction. The developers applied to Virginia Housing (VH) for 4 percent tax credits in December 2022 for Phase II. This study will be used to apply for an Affordable and Special Needs Housing (ASNH) grant from Virginia’s Department of Housing and Community Development (DHCD) as part of the funding package for Phase II. The 46 affordable tax credit apartments include one bedroom, two bedroom, three bedroom, and four bedroom units targeted to households with incomes at or below 30, 50, 60, and 80 percent of Area Median Income (AMI). The remaining 54 units will be subsidized through the Section 8 program targeting very low income households. The community’s unit features and amenities will be superior compared to other larger tax credit communities in the area.

Unit	Units	%	Type	Income Level	Rent Subsidy	Contract Rent (1)	Utility Allowance	Gross Rent	Area (SF)	Contract Rent/ SF
1BR/1BA	2	2%	Garden	30%		\$515	\$109	\$624	691	\$0.75
1BR/1BA	1	1%	Garden	50%		\$931	\$109	\$1,040	691	\$1.35
1BR/1BA	3	3%	Garden	60%		\$1,139	\$109	\$1,248	691	\$1.65
1BR/1BA	10	10%	Garden	80%		\$1,400	\$109	\$1,509	691	\$2.03
<b>Total 1 BR</b>	<b>16</b>	<b>16%</b>				<b>\$1,211</b>	<b>\$109</b>	<b>\$1,320</b>	<b>691</b>	<b>\$1.75</b>
2BR/1.5BA	3	3%	Garden	30%		\$611	\$138	\$749	988	\$0.62
2BR/1.5BA	24	24%	Garden	50%	Sect 8	\$1,537	\$138	\$1,675	1,031	\$1.49
2BR/1.5BA	13	16%	TH	50%	Sect 8	\$1,462	\$138	\$1,600	1,289	\$1.13
2BR/1.5BA	1	1%	Garden	60%		\$1,360	\$138	\$1,498	988	\$1.38
2BR/1.5BA	6	6%	Garden	80%		\$1,600	\$138	\$1,738	988	\$1.62
<b>Total 2 BR</b>	<b>47</b>	<b>47%</b>				<b>\$1,461</b>	<b>\$138</b>	<b>\$1,599</b>	<b>1,093</b>	<b>\$1.34</b>
3BR/2BA	4	4%	TH	30%		\$696	\$169	\$865	2,077	\$0.34
3BR/2BA	3	3%	Garden	50%		\$1,274	\$169	\$1,443	1,243	\$1.02
3BR/2BA	6	6%	TH	50%	Sect 8	\$1,581	\$169	\$1,750	1,514	\$1.04
3BR/2BA	6	6%	TH	50%	Sect 8	\$1,581	\$169	\$1,750	2,077	\$0.76
3BR/2BA	3	3%	TH	60%		\$1,562	\$169	\$1,731	1,514	\$1.03
3BR/2BA	4	4%	TH	80%		\$1,900	\$169	\$2,069	2,077	\$0.91
<b>Total 3 BR</b>	<b>26</b>	<b>26%</b>				<b>\$1,456</b>	<b>\$169</b>	<b>\$1,625</b>	<b>1,786</b>	<b>\$0.82</b>
4BR/2BA	1	1%	Garden	30%		\$761	\$205	\$966	1,946	\$0.39
4BR/2BA	5	5%	TH	50%	Sect 8	\$1,745	\$205	\$1,950	2,380	\$0.73
4BR/2BA	2	2%	TH	60%		\$1,727	\$205	\$1,932	2,380	\$0.73
4BR/2BA	3	3%	TH	80%		\$2,000	\$205	\$2,205	2,380	\$0.84
<b>Total 4 BR</b>	<b>11</b>	<b>11%</b>				<b>\$1,722</b>	<b>\$205</b>	<b>\$1,927</b>	<b>2,341</b>	<b>\$0.74</b>
<b>Total/Avg</b>	<b>100</b>					<b>\$1,449</b>			<b>1,346</b>	<b>\$1.08</b>

Note: Contract rents include trash and internet

Source: Piedmont Housing Alliance

Based on our research, including a site visit on July 18, 2023, we arrived at the following findings:



- **Site:** The subject site is located in a desirable urban location that is well-suited to the proposed use as a mixed income rental community. The plan to reposition this large parcel of land from a low-density subsidized rental property to a higher density mixed income development has many benefits for both the existing household base as well as the local community. The site's location is likely to have a widespread appeal, as demonstrated by the success of other multifamily rental properties within the immediate neighborhood. The site is also located within the City of Charlottesville's Strategic Investment Area and in a setting that is targeted for other redevelopment efforts. The subject is only two blocks from Charlottesville's Downtown Mall, a major commercial and entertainment area. In addition, the greater Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5 – 15-minute drive of the site. The site is served by public bus transportation and the City of Charlottesville's Transit Center is within roughly a five minute walk of the site.
- **Economic Analysis:** The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010. In 2020, At-Place Employment fell by nearly 8,000 jobs but gained back more than half of the jobs lost through 2022. After a spike in 2020, unemployment quickly trended downward to a 2.5 percent rate as of the first five months of 2023, similar to pre COVID levels. Government is the largest employment sector in the local area accounting for one third of the employment base followed by Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality.
- **Demographic Analysis:** The Friendship Court market area will add households at an average rate of 1.3 percent (488 households) per year between 2023 and 2028, similar to the 1.3 percent rate (437 households) during the 2010 to 2023 period. The market area's 2023 renter percentage of 60.2 percent is significantly greater than the MSA's 36.3 percent renter share. RPRG projects renter households will continue to contribute roughly 74 percent of net household growth over the next five years, matching the renter share of household growth over the past 13 years. The estimated 2023 median household income in the Friendship Court II Market Area is \$74,486 while the median renter household income is \$56,442. Over one third of renter households pay more than 40 percent of income towards housing.
- **Competitive Housing Analysis:** The current stabilized vacancy rate across the surveyed rental communities is 1.1 percent; the tax credit vacancy rate is 1.2 percent. The multifamily rental housing stock has expanded dramatically in recent years with a vast majority of new apartments targeting higher income renter households; 11 market rate rental communities have opened containing more than 2,000 units compared to only five tax credit rental communities with 332 units.

Effective rents for Upper Tier one-bedroom apartments average \$1,726 (\$2.16 per square foot); the two-bedroom market rate units average \$1,993 (\$1.81 per square foot); and the three-bedroom market rate units average \$2,331 (\$1.71 per square foot). Tax Credit rental units in the Friendship Court II Market Area account for only 21 percent of the surveyed multifamily stock. While these properties are older, many have undergone some renovation in recent years. On average, income-restricted properties are smaller and have fewer community amenities. Tax credit effective rents average \$955 (\$1.41 per square foot) for one-bedroom units; \$1,135 (\$1.20 per square foot) for two-bedroom; and \$1,281 (\$1.10 per square foot) for three-bedroom units). In total, 818 units will be delivered in the market over the next three years.
- **Net Demand:** The Net Demand calculation indicates a marketplace will have sufficient demand to absorb all the short term proposed inventory including the subject site, and still have room for two additional large projects. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The





- subject is also strategically located in a portion of the market area that has been underserved by affordable apartment product.
- **Target Markets:** Targeted moderate income households to rent at the community 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, as well as single- and dual-parent families.

Overall, RPRG judges that the subject site can readily be repositioned as a mixed income rental property. As stated previously, the subject site is exceptionally well located in downtown Charlottesville, is served by public transportation and has good access to amenities, services and employment:

- **Structure Type:** The Developer has proposed one four-story garden structure and three four-story townhome structures that are compatible with the existing community and similar in style to the other existing market rate and tax credit inventory. The proposed structure type is appropriate for this development.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Given the large number of families at the existing Friendship Courts Apartments, the emphasis on larger units (three- and four-bedroom units) with a 37 percent share appear reasonable to address existing renter base. Overall, almost one third or renter households in the market have 3 or more persons, which need to be addressed by larger housing units. The proposed 16 percent share of one bedroom units at the subject is comparable to the 16 percent share of smaller units (studios and one bedroom units) in the existing tax credit inventory. The proposed 47 percent share of two bedroom units is also comparable to the 52 percent share of two bedroom unit in the tax credit group.
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of affordable communities compared to need, the range of targeted incomes at the subject appears reasonable. The introduction of qualified moderate-income households at 80 percent of AMI will address the needs for quality workforce housing.
- **Unit Size:** The proposed floor plans at Friendship Court Phase I are all larger than the existing tax credit inventory; the three and four bedroom floor plans are generously sized. The subject's one bedroom units are on average 691 square feet, moderately above the tax credit average of 679 square feet. The subject's two bedroom units are on average 1,105 square feet, larger than the tax credit average of 942 square feet. The 1,289 square foot floor plan for the townhome models is larger than the 1,103 square foot average of the market rate two bedroom models. The subject's three bedroom units are 1,786 square feet, significantly larger than the tax credit average of 1,165 square feet. The 1,514 square foot floor plans for the smaller townhome models are comparable to the larger three bedroom models in the market rate group; the 2,077 floor plans are substantially larger. The average size of the four bedroom units at the subject at 2,326 square feet is also substantial by any measure.
- **Unit Features:** Units will feature energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover the entire apartment. A stacked washer/dryer will be provided in each unit. Townhome units will have private entrances. The inclusion of microwaves and in unit washer-dryers in all units provides the subject a competitive advantage compared to most tax credit communities.



- **Utilities Included in Rent:** Four of the twelve tax credit communities include trash removal costs as does the subject. The inclusion of internet at the subject is an added benefit unique in the marketplace.
- **Common Area Amenities:** The existing community amenities that will be available to tenants at the subject include an on-site supportive services programs, after-school care in a community building, a large playground and resident garden. Additional amenities to be provided at the subject include a library, work room/ conference center, and fitness facility. The combination of the existing and proposed amenities will be superior to the amenity packages currently offered at existing tax credit communities.
- **Parking:** The proposed parking at the subject, consisting of 95 surface lot spaces and 87 garage spaces, is consistent with parking at the market rate communities; the tax credit communities only provide surface parking.
- **Price Position:** The proposed 30, 50, and 60 percent of AMI rents at Friendship Court Phase I Apartment are positioned at or below similarly targeted units and significantly below market rate price positions. The subject's 80 percent units are below most of the market rate inventory, offering modern, large affordable workforce housing to moderate income households.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that the capture rates are low and readily achievable, particularly since the subject will be in area currently underserved by affordable units and will offer new and attractive units. The subject's overall renter capture rates is low at 0.5 percent– significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still low at 0.8 percent.

RPRG considers the calculated penetration rate for the tax credit units of 10.7 percent of income-restricted renter households to be reasonable within the context of the Friendship Court II Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of seven income-restricted renter households.

- **VHDA Demand Methodology:** At 1.2 percent for the overall community and lower for individual AMI levels, RPRG considers the key captures rates for the new units proposed for Friendship Court II as both reasonable and readily achievable. Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly four months, reflecting an average absorption pace of 12 units per month for the 46 new tax credit units (assuming that almost all 54 subsidized units would filled by existing tenants moving from the original Friendship Court community), or an average project absorption (including the existing subsidized units) of 24 units per month to achieve 95 percent occupancy.



### **Concluding Comments**

Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the rental market in Friendship Court Market Area is tight at 1.6 percent vacancy, pointing to its ability to support the proposed subject apartments. Excess demand for rental housing is evident in this market despite the seven proposed additions to the rental housing stock. 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 virtually full occupancies and waiting lists at subsidized and tax credit properties.

Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly four months, reflecting an average absorption pace of 12 units per month for the 46 new tax credit and market rate units (assuming that 54 subsidized units would be filled by existing tenants moving from the original Friendship Court community), or an average project absorption (including the existing subsidized units) of 24 units per month to achieve 95 percent occupancy.



# I. INTRODUCTION

## A. Overview of Subject

The subject of this report, Phase II of Friendship Court Apartments, is the second phase of the redevelopment of Friendship Court, an existing 150-unit subsidized garden and townhouse community on an 11.75-acre site in downtown Charlottesville, Virginia. When completed, the Friendship Court site will be converted into a mixed income rental community that could potentially include up to 500 units of subsidized, affordable and market rate rental apartments. Phase II consists of 100 garden and townhome units that include 54 subsidized units and 46 affordable units in accordance with the Department of Housing and Urban Development’s median household income for the Charlottesville, VA HUD Metro FMR Area; 2023 tax credit incomes are presented in Table 1.

**Table 1 HUD Rent & Income Limits**

HUD 2023 Median Household Income										
Charlottesville, VA MSA										\$123,300
Very Low Income for 4 Person Household										\$55,500
2023 Computed Area Median Gross Income										<b>\$111,000</b>
Utility Allowance:										
1 Bedroom										\$109
2 Bedroom										\$138
3 Bedroom										\$169
4 Bedroom										\$205
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$23,310	\$31,080	\$38,850	\$46,620	\$62,160	\$77,700	\$93,240	\$116,550	\$155,400	
2 Persons	\$26,640	\$35,520	\$44,400	\$53,280	\$71,040	\$88,800	\$106,560	\$133,200	\$177,600	
3 Persons	\$29,970	\$39,960	\$49,950	\$59,940	\$79,920	\$99,900	\$119,880	\$149,850	\$199,800	
4 Persons	\$33,300	\$44,400	\$55,500	\$66,600	\$88,800	\$111,000	\$133,200	\$166,500	\$222,000	
5 Persons	\$35,970	\$47,960	\$59,950	\$71,940	\$95,920	\$119,900	\$143,880	\$179,850	\$239,800	
6 Persons	\$38,640	\$51,520	\$64,400	\$77,280	\$103,040	\$128,800	\$154,560	\$193,200	\$257,600	
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	\$23,310	\$31,080	\$38,850	\$46,620	\$62,160	\$77,700	\$93,240	\$116,550	\$155,400
1.5	1	\$24,975	\$33,300	\$41,625	\$49,950	\$66,600	\$83,250	\$99,900	\$124,875	\$166,500
3	2	\$29,970	\$39,960	\$49,950	\$59,940	\$79,920	\$99,900	\$119,880	\$149,850	\$199,800
4.5	3	\$34,635	\$46,180	\$57,725	\$69,270	\$92,360	\$115,450	\$138,540	\$173,175	\$230,900
6	4	\$38,640	\$51,520	\$64,400	\$77,280	\$103,040	\$128,800	\$154,560	\$193,200	\$257,600
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	\$624	\$515	\$832	\$723	\$1,040	\$931	\$1,248	\$1,139	\$1,665	\$1,556
2 Bedroom	\$749	\$611	\$999	\$861	\$1,248	\$1,110	\$1,498	\$1,360	\$1,998	\$1,860
3 Bedroom	\$865	\$696	\$1,154	\$985	\$1,443	\$1,274	\$1,731	\$1,562	\$2,309	\$2,140
4 Bedroom	\$966	\$761	\$1,288	\$1,083	\$1,610	\$1,405	\$1,932	\$1,727	\$2,576	\$2,371

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

This study will be used to apply for an Affordable and Special Needs Housing (ASNH) grant from Virginia’s Department of Housing and Community Development (DHCD) as part of the funding package for Phase II.

The 46 affordable tax credit apartments include one bedroom, two bedroom, three bedroom, and four bedroom units targeted to households with incomes at or below 30, 50, 60, and 80 percent of



Area Median Income (AMI). The remaining 54 units will be subsidized through the Section 8 program targeted to very low income households. The community's unit features and amenities will be superior compared to other larger tax credit communities in the area.

### **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 2023 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 2023 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

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

The Client is The Piedmont Housing Alliance. Along with the Client, the Intended Users are the Client's development partner and representatives of VH and potential investors.

### **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.
- Tim Houseal, Analyst at Real Property Research Group, Inc. conducted a visit to the subject site and market area on July 18, 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 staff at the City of Charlottesville's Department of Neighborhood Services and Albemarle County's Planning Division of the Department of Community Development. We reviewed local business and development websites and talked to local developers and management agents. We also reviewed the Virginia Housing website and contacted the local HUD office. Finally, we conducted a survey of rental communities in July 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**

None.



## II. PROJECT DESCRIPTION

### A. Project Overview

#### 1. Current Conditions

Friendship Court Apartments is an existing Low Income Housing Tax Credit (LIHTC) multifamily rental community located at 400 – 426 Garrett Street in Charlottesville. The rental community includes 150 apartments and townhouses in 21 building clusters as well as community amenities. All of the units have project-based HUD Section 8 rental subsidies.

The property was initially constructed in 1978 and was purchased in 2002 by Piedmont Housing Alliance (Developer) and National Housing Trust. The property was subsequently renovated with tax credit equity in 2004 with the rental subsidies remaining in effect. Table 2 illustrates the current unit mix, unit sizes and HUD contract rents as well as utility allowances. With the project-based rental subsidies, tenants pay only 30 percent of their adjusted income for rent.

**Table 2 Current Unit Distribution, Unit Sizes, and Rents, Friendship Court**

Unit	Type	No. Units	% Total	Heated SF	HUD Contract Rent	Utility Allowance	Gross Rent
2BR/1BA	Garden	80	53%	857	\$1,125	\$95	\$1,220
3BR/2BA	Garden	16	11%	1,237	\$1,400	\$149	\$1,549
3BR/1.5BA	Townhouse	38	25%	1,176	\$1,400	\$153	\$1,553
4BR/2.5BA	Townhouse	16	11%	1,326	\$1,475	\$197	\$1,672
<b>Totals/ Averages</b>		<b>150</b>		<b>1,028</b>	<b>\$1,261</b>	<b>\$126</b>	<b>\$1,388</b>

Note: Contract rent includes water, sewer, and trash collection

Source: Piedmont Housing Alliance

All of the buildings have two-stories and brick exteriors. The units are basic but include kitchens with range, refrigerator and disposal. Flooring is carpet and VCT tile. All units include an in-unit washer/dryer. An exterior storage unit is included on the rear patio of the townhouse units. The community amenities include an on-site supportive services program as well as after-school care in a community building. Other amenities include a large playground, basketball court and resident garden. The property remains fully occupied except for turnover and the waiting list is extensive.

#### 2. Proposed Redevelopment

A Master Plan to reposition the existing Friendship Court Apartments as a mixed-income rental community was prepared in December 2016 (Figure 1). The redevelopment is projected to take place in phases over the next 10 – 15 years. At full build-out, the campus will contain approximately 500 units. (Figure 1). Sample elevations are presented in Figure 2 and Figure 3. The second phase of redevelopment – the subject of this report – includes the construction of four new buildings with 100 units on the central and southern portions of the campus.

The first three phases contain 282 units:

**Phase I** contains 106 units of which 30 are tax credit units; 30 are workforce housing units (80% AMI); and 46 are subsidized Section 8 units. Construction on Phase I started January 2022. The 32 townhomes units will be completed in summer 2023 and the remaining 74 garden units will be completed in October/ November 2023. Forty-six households from the existing Friendship Court apartments will move into the Phase I units; these 46 existing units will then be demolished.

**Figure 1 Preliminary Site Plan, Friendship Court Phase II**



Source: Piedmont Housing Alliance

- **Phase II** (the subject) contains 100 units tax credit units. Another six units are for sale affordable Land Trust units. Fifty-four of the units are subsidized Section 8 units and 46 are tax credits units including 23 workforce units targeted to 80 percent AMI. Construction will start first quarter 2024 with completion in 18 months (third quarter 2025). Fifty-two families from the existing Friendship Court apartments will move into the Phase II units; these 52 existing units will then be demolished.
- **Phase III** will contain 70 units of which 66 will be tax credit units and four are Land Trust Units. Construction will start in the fourth quarter 2025 with completion in 18 months (second quarter 2027). Fifty-two families from the existing Friendship Court apartments will move into Phase III units and the remaining units will be demolished.



**Figure 2 Building 4 Elevation**



Source: Piedmont Housing Alliance

**Figure 3 Building 7 Elevation**



Source: Piedmont Housing Alliance

## **B. Detailed Project Information**

### **1. Project Description**

Friendship Court Phase II will include 100 one-, two-, three, and four-bedroom rental units. One four-story garden structure will contain 54 apartments and three four-story structures will contain 46 townhomes, all with private entrances (Table 3). Fifty-four percent of the units (54) will have project-based Section 8 low income subsidies; 23 percent of the units (23 units) will be apartments targeted to households earning up to 30, 50, and 60 percent of AMI, and 23 percent of the units (23 units) will be “workforce housing” units targeted to households earning up to 80 percent of AMI. The unit distribution includes 16 one bedroom units (16 percent); 47 two bedroom units (47 percent); 26 three bedroom units (26 percent); and 11 four bedroom units (11 percent).



**Table 3 Proposed Unit Mix – Friendship Court Phase II**

Unit	Units	%	Type	Income Level	Rent Subsidy	Contract Rent (1)	Utility Allowance	Gross Rent	Area (SF)	Contract Rent/ SF
1BR/1BA	2	2%	Garden	30%		\$515	\$109	\$624	691	\$0.75
1BR/1BA	1	1%	Garden	50%		\$931	\$109	\$1,040	691	\$1.35
1BR/1BA	3	3%	Garden	60%		\$1,139	\$109	\$1,248	691	\$1.65
1BR/1BA	10	10%	Garden	80%		\$1,400	\$109	\$1,509	691	\$2.03
<b>Total 1 BR</b>	<b>16</b>	<b>16%</b>				<b>\$1,211</b>	<b>\$109</b>	<b>\$1,320</b>	<b>691</b>	<b>\$1.75</b>
2BR/1.5BA	3	3%	Garden	30%		\$611	\$138	\$749	988	\$0.62
2BR/1.5BA	24	24%	Garden	50%	Sect 8	\$1,537	\$138	\$1,675	1,031	\$1.49
2BR/1.5BA	13	16%	TH	50%	Sect 8	\$1,462	\$138	\$1,600	1,289	\$1.13
2BR/1.5BA	1	1%	Garden	60%		\$1,360	\$138	\$1,498	988	\$1.38
2BR/1.5BA	6	6%	Garden	80%		\$1,600	\$138	\$1,738	988	\$1.62
<b>Total 2 BR</b>	<b>47</b>	<b>47%</b>				<b>\$1,461</b>	<b>\$138</b>	<b>\$1,599</b>	<b>1,093</b>	<b>\$1.34</b>
3BR/2BA	4	4%	TH	30%		\$696	\$169	\$865	2,077	\$0.34
3BR/2BA	3	3%	Garden	50%		\$1,274	\$169	\$1,443	1,243	\$1.02
3BR/2BA	6	6%	TH	50%	Sect 8	\$1,581	\$169	\$1,750	1,514	\$1.04
3BR/2BA	6	6%	TH	50%	Sect 8	\$1,581	\$169	\$1,750	2,077	\$0.76
3BR/2BA	3	3%	TH	60%		\$1,562	\$169	\$1,731	1,514	\$1.03
3BR/2BA	4	4%	TH	80%		\$1,900	\$169	\$2,069	2,077	\$0.91
<b>Total 3 BR</b>	<b>26</b>	<b>26%</b>				<b>\$1,456</b>	<b>\$169</b>	<b>\$1,625</b>	<b>1,786</b>	<b>\$0.82</b>
4BR/2BA	1	1%	Garden	30%		\$761	\$205	\$966	1,946	\$0.39
4BR/2BA	5	5%	TH	50%	Sect 8	\$1,745	\$205	\$1,950	2,380	\$0.73
4BR/2BA	2	2%	TH	60%		\$1,727	\$205	\$1,932	2,380	\$0.73
4BR/2BA	3	3%	TH	80%		\$2,000	\$205	\$2,205	2,380	\$0.84
<b>Total 4 BR</b>	<b>11</b>	<b>11%</b>				<b>\$1,722</b>	<b>\$205</b>	<b>\$1,927</b>	<b>2,341</b>	<b>\$0.74</b>
<b>Total/Avg</b>	<b>100</b>					<b>\$1,449</b>			<b>1,346</b>	<b>\$1.08</b>

Note: Contract rents include trash and internet

Source: Piedmont Housing Alliance

Average Net Rentable Square Footages were used.

<b>Number of Section 8 Units</b>	<b>54</b>
----------------------------------	-----------

Model Type	No.	%
Garden Units	54	54%
Townhome Units	46	46%
<b>Total</b>	<b>100</b>	

Target AMI	No.	%
30%	10	10%
50%	4	4%
50% Section 8	54	54%
60%	9	9%
80%	23	23%
<b>Total</b>	<b>100</b>	

- One bedroom floor plans are sized at 691 square feet.
- Two bedroom floor plans are sized from 988 to 1,289 square feet and average 1,093 square feet.
- Three bedroom floor plans are sized from 1,243 to 2,077 square feet and average 1,786 square feet.
- Four bedroom floor plans are sized from 1,946 to 2,380 square feet and average 2,341 square feet.



**2. Project Features and Community Amenities**

Units will feature energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets (Table 4). Luxury vinyl tile (LVT) flooring will cover the entire apartment. A stacked washer/dryer will be provided in each unit. Townhome units will have private entrances.

**Table 4 Unit Features and Community Amenities – Friendship Court Phase I**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Energy Star appliances – refrigerator, stove, microwave, dishwasher</li> <li>• Laminate counters</li> <li>• Central HVAC</li> <li>• Luxury vinyl tile</li> <li>• Stacked washer/ dryer.</li> <li>• Townhomes will feature private entrances.</li> </ul>	<p>Existing Community Amenities</p> <ul style="list-style-type: none"> <li>• On-site resident services program</li> <li>• After school care in a community center</li> <li>• Playground</li> <li>• Resident Garden</li> </ul> <p>New Community Amenities</p> <ul style="list-style-type: none"> <li>• Library</li> <li>• Work room/ conference center</li> <li>• Fitness center</li> </ul>

Over the course of working with the Friendship Court Advisory Committee for the past three years, a vision emerged of a 21,270 square foot Community Resource Center is to be constructed during Phase 2. The center would house an early childhood learning center, a re-imagined community center for Friendship Court residents, and Piedmont Housing’s permanent headquarters.

- **High Quality Early Childhood Center:** Investing in the development of growth of at-risk children, one of the most effective strategies for ensuring long-term economic opportunity, was identified early on as a critical infrastructure for families to obtain and/or maintain employment. This assertion was both reinforced and expanded when the local elementary school principal acknowledged that many Friendship Court children were entering kindergarten as far as two years behind their neighborhood peers. In addition to approaching the ECLC as employment support and as a critical long-term, education-based disruptor of poverty, the ECLC will create systemic immediate change through providing employment opportunities and job training for residents.
- **Friendship Court Community Center:** Through the planning process, the ECLC building concept has expanded to include other dedicated programming on separate floors. The second floor will include a re-visioned FC community center with school-aged and adult programming. Additionally, it will house Piedmont Housing’s permanent headquarters, creating a permanent presence in the community.

The existing community amenities that will be available to tenants at the subject include an on-site supportive services programs, after-school care in a community building, a large playground, and resident garden. Additional amenities at the subject will include a library, work room/ conference center and fitness facility. The existing basketball court will be removed during construction of the new buildings. The community will offer 95 surface parking spaces and 87 spaces in an underground garage located below the new multi-family structure.

**3. Proposed Timing of Development**

Construction will start in the first quarter 2024 with completion in 18 months (third quarter 2025).

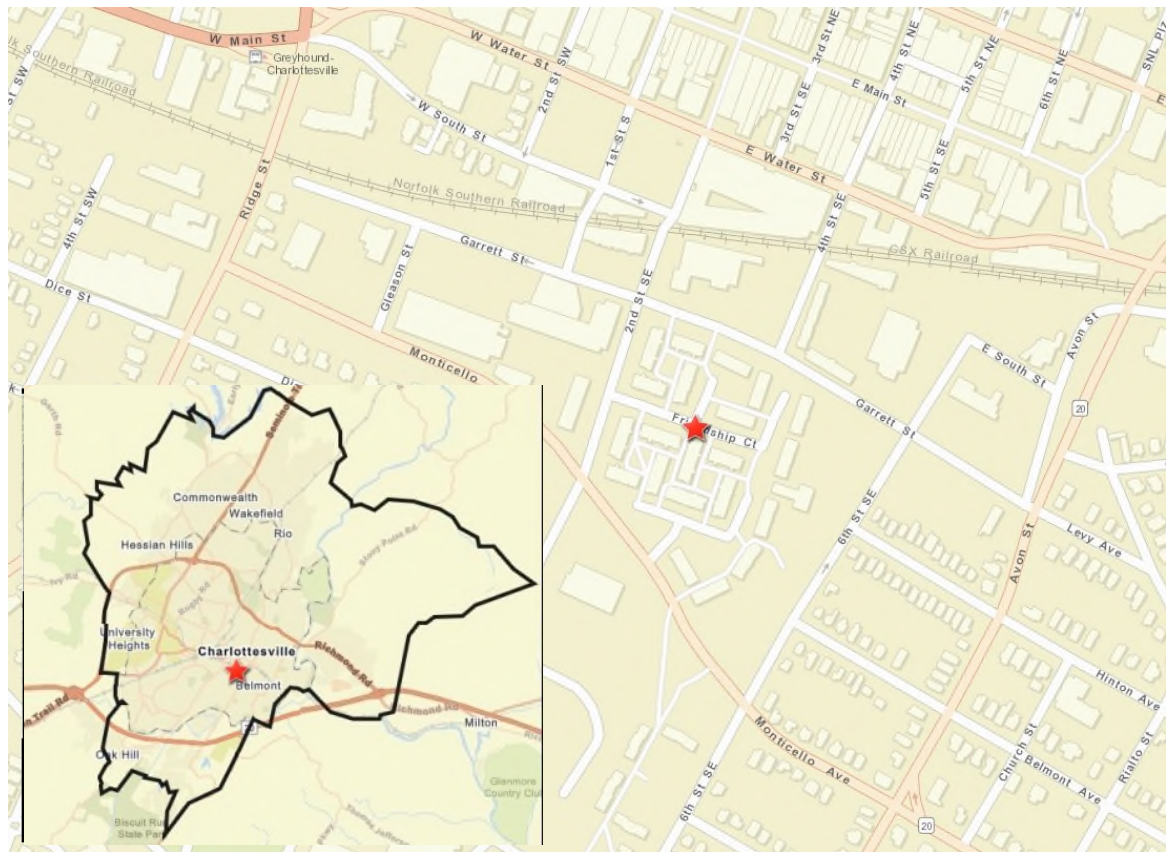
### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located in downtown Charlottesville, two blocks south of that portion of Main Street known as the “Downtown Mall” (Map 1). The seven-block Downtown Mall is a well-recognized pedestrian shopping and dining locale. The Mall was hard hit during the Pandemic in 2020 that resulted in many closures but is now recovering due to the concerted efforts of the downtown business organization. The Downtown Mall is now lined with 50 shops and boutiques, 15 restaurants and cafes, art galleries, performing arts venues as well as service-oriented businesses (banks, professional offices, government offices). In addition to commercial uses, many of the upper stories of first floor retail uses along the Mall are occupied by apartments. There are also numerous condominium and rental properties located along the Mall’s periphery.

**Map 1 Site Location, Friendship Court**



##### 2. Size, Shape and Topography

The overall project site consists of 11.75 acres. The Phase II project is located on 3.96 acres of the overall site. The existing buildings are located along Garrett Street, 2<sup>nd</sup> Street SE and Monticello Avenue. When Phase I is completed and 52 existing tenants are moved into the new building, eight

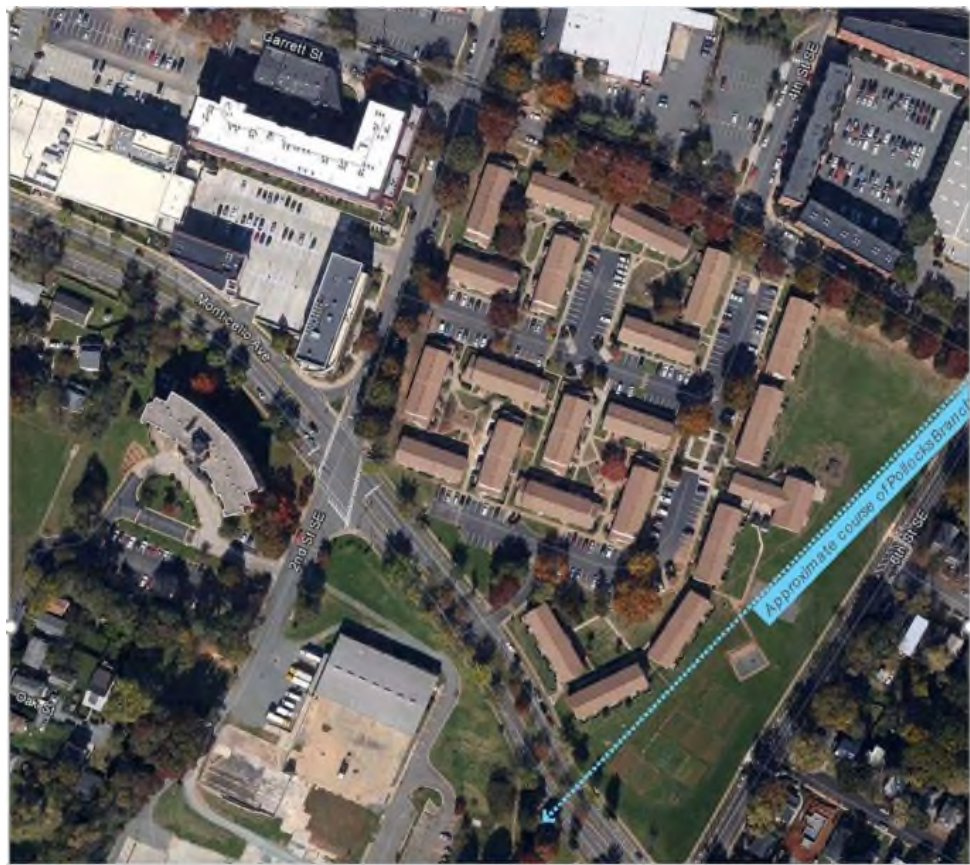


existing buildings will be demolished that will be part of the site used for Phase II in addition to open green space. The overall site is almost triangular in shape running north from Monticello Avenue between the remaining existing buildings of Friendship Court and the new construction Phase I section that is sited parallel to 6<sup>th</sup> Street SE.

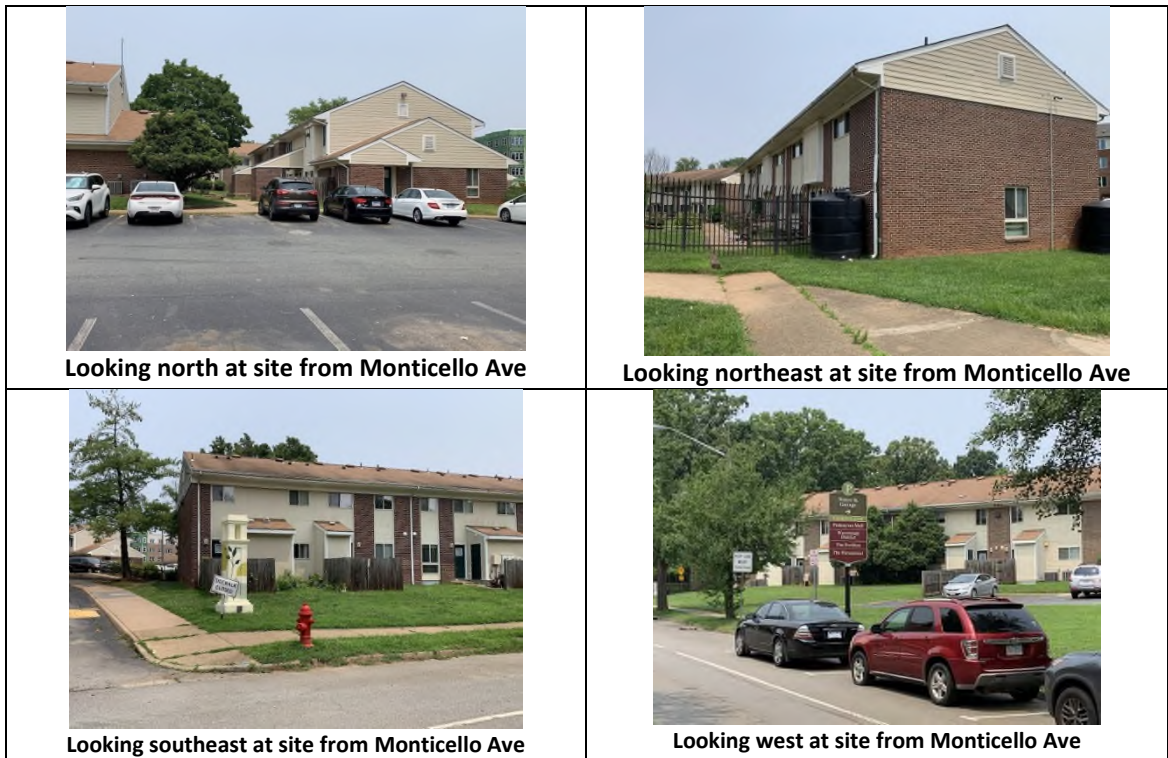
### 3. Existing Uses

As observed during RPRG's recent site visit on July 18, 2023, the subject site is improved with 21 clusters of two-story buildings as well as a community building and separate leasing office (Figure 4). The site also includes a playground, basketball court, resident garden and open space as well as surface parking. The majority of the buildings are enclosed by a perimeter iron fence that is open during the day but is kept locked after dark. The Phase I parcel is an active construction site (Figure 5).

**Figure 4 Aerial View of Site**



**Figure 5 View of Existing Site**



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

The area near the subject site is comprised of a variety of uses, including other residential multifamily rental communities, both market rate (Norcross Station) and subsidized (Crescent Halls public housing); ownership condominium properties (Gleason building); commercial office buildings (ACAC and Ferguson Enterprises), urban retail (Three Notched Brewing Company and The Glass Building) as well as miscellaneous uses, such as the Water Street Parking Garage and the CSX Railroad tracks.

The land uses directly bordering the subject site are as follows and are presented in Figure 6:

- **North:** Existing Friendship Court structures; Uses along Garrett Street, including Norcross Station (88 market rate apartments in an adaptive reuse midrise building and two three-story garden buildings with lofts). Two blocks to the north is Charlottesville’s Downtown Mall district.
- **East:** Phase I construction site; 6<sup>th</sup> Street SE, a one-way street for northbound traffic. Single-family detached homes are located along this road.
- **South:** Monticello Avenue, a two-way street with center median. IX Art Park, a unique walk-through sculpture park anchored by the Three Notched Brewing Company.
- **West:** Existing Friendship Court structures. Uses located off 2<sup>nd</sup> Street SE include the 38-unit Gleason building, the Atlantic Coast Athletic Club, a state-of-the-art fitness center with rooftop pool, office buildings and Crescent Halls midrise public housing.



**Figure 6 Views of Surrounding Land Uses**



Looking east along Monticello Ave (site on left)



Looking southwest from site - Three Notched Brewery



Looking west along Monticello Ave (site on right)



Construction of Phase I looking North along 6<sup>th</sup> St SE

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The subject is located in an urban section of downtown Charlottesville comprising of a mixture of residential uses (two story to mid-rise condominiums), one to six story offices, street level retail (eating, shops, services), hotels (Residence Inn by Marriott and Omni), a federal courthouse, and miscellaneous uses (distribution center, bus terminal, structured garages, health club). The seven block “Downtown Mall” (also known as Main Street), located just two blocks northeast of the site, was one of the few successful examples nationally of a pedestrianized “main street”. At its height, the Downtown Mall was lined with 120 shops and boutiques, 30 restaurants and cafes, art galleries, performing arts venues, and customer services (banks, professional offices, government offices). During COVID’s lockdown, many stores and restaurants closed but efforts are underway to revitalize this corridor.



An impetus to downtown development is the advent of several recent office developments in and around the downtown core of Charlottesville that will add nearly ½ million square feet of Class A office space.

- The 140,000 square foot CODE (Center of Developing Entrepreneurs) office building located at 240 W. Main Street (one-half mile northwest of subject) opened in January 2022 and is fully leased.
- The 120,000 square foot 3Twenty3 office building at 323 Second St. SE (two blocks northwest of the subject), opened mid-2022 and is also fully leased.
- Dairy Central's 50,000 square foot office building at 946 Grady Avenue (one mile northwest of the subject) opened in early 2022 and is fully leased.
- The new headquarters for Charlottesville-based Apex Clean Energy, a 187,000-square-foot, seven-story headquarters at 100 Garret Street (four blocks west of the subject, completed construction in 2022.

In addition to commercial uses, many of the upper stories of first floor retail uses along the Mall are occupied by apartments. A half dozen condominium and rental properties are located along the Mall's periphery. The parallel streets of Water Street (to the south) and Market Street (to the south) are also lined with shops and services. The Downtown Warehouse District containing boutiques and eateries is located east of the site. The massive University of Virginia educational and medical campuses lie 1.5 to 2.5 miles to the west.

## **2. Visibility**

The proposed new rental buildings on the Friendship Court site will have excellent visibility from surrounding roadways including Garrett Street, Monticello Avenue and 6<sup>th</sup> Street SE. This location is heavily traveled due to its proximity to both the Downtown Mall (two blocks to the north) and the IX Art Park (the adjoining block to the south). The streets surrounding Friendship Court are also heavily traveled by pedestrians who are walking to the nearby shopping, employment and entertainment venues. We believe that the site will have both good visibility as well as a readily recognizable location.

## **3. Vehicular Access**

Currently, vehicular access to Friendship Court IIs from Monticello Avenue to the south and 2<sup>nd</sup> Street SE from the west. The proposed initial phase will be located on the eastern corners of the site so that traffic to the buildings will need to travel past the existing rental community. In the future, there are plans to extend 4<sup>th</sup> Street SE through the site from Garrett Street to Monticello Avenue. This will open the site up to the neighborhood and increase accessibility to the planned new rental apartment buildings.

Overall, the site is convenient to major roads and public transit nodes. The downtown roadways connect to the University of Virginia campus roughly 1.5 miles to the west while north-west routes link to VA Route 250 Bypass/U.S. Route 29. Several routes provide access within roughly two miles to I-64, a major east-west connector in central Virginia. Although downtown traffic can be challenging, the site has good access to numerous outbound roadways.

Route 29 is the major commercial corridor of the Charlottesville area that stretches from Downtown Mall and UVA Campus to the Barracks Road Center, Seminole Square, Shops at Stonefield, Rio Hill Shopping Center and further north to Hollymead Town Center, UVA Research Center, and NGIC. On a regional basis, 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). The 250 Bypass provides access to Interstate 64, a primary east-





west connector in central Virginia, which directly links Charlottesville with Staunton and Interstate-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 although other bus routes are operated by the University Transit Service (UTS). The subject site is located within roughly a five-minute walk of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all of the bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. CAT Route 1 (East Market Street and Piedmont Virginia Community College) stops directly in front of the subject site and several other routes, including CAT Route 2 (5<sup>th</sup> Street Station and Downtown), CAT Route 3 (Belmont and Southwood) and CAT Route 4 (Cherry Avenue and Harris Road) have stops within roughly one block. 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 0.8 mile west of the site. The station is served by the Cardinal, Crescent and Northeast Regional lines with service to all of the major East Coast cities. Amtrak Virginia Thruway buses also provide connecting service to Richmond and other destinations. The Greyhound Bus terminal is located at 310 W. Main Street (0.3 miles west). The local Charlottesville-Albemarle County Airport is located roughly ten miles to the north.

#### **5. Pedestrian Access**

Sidewalks exist along all of the streets that border the subject site and throughout the Friendship Court property. The local neighborhood is pedestrian-friendly with crosswalks.

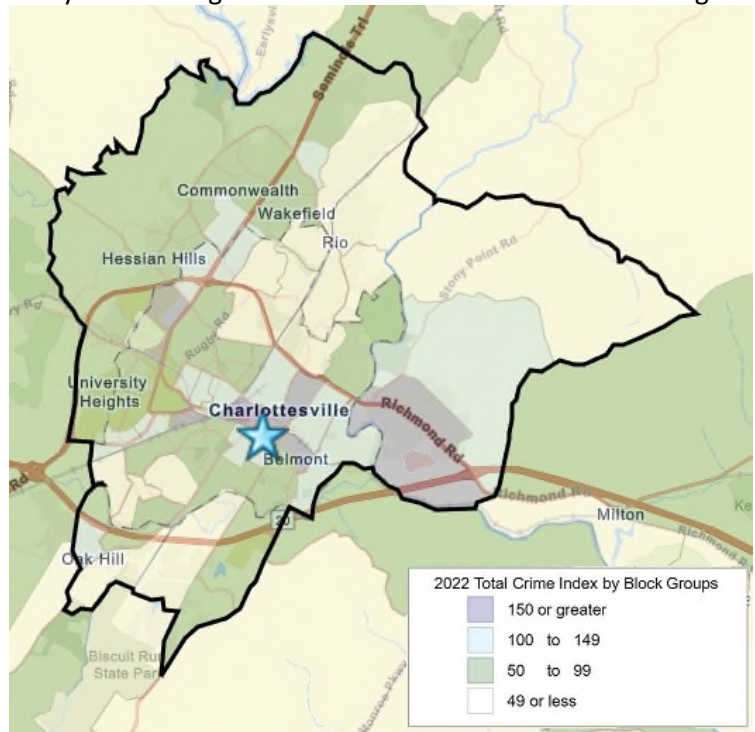
#### **6. Accessibility Improvements under Construction and Planned**

According to the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2023 to 2028), over \$20 million has been allocated for improvements to pedestrian and bicycle circulation/streetscapes along W. Main Street.

#### **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 central core of Charlottesville generally exhibits higher rates of crime than the surrounding area since much of this area is colored in the light and blue shades (Map 2). The subject is located in a neighborhood that contains light blue census tracts that represent a moderate degree of crime risk that is typical of a more urban areas. However, the area is regarded as a safe place to live according to local rental managers and the perceived threat of crime has not been an impediment to virtually full occupancies at many of the downtown rental communities. The Charlottesville Fire and Police Departments are located within a mile of the site.



**Map 2 Friendship Court II Market Area 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 5 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 one to 3.5 miles from the site. There are numerous private medical practitioners in the City of Charlottesville, including the Downtown Family Health Center, located within a five minute walk of the subject site. The local CVS Pharmacy is also within walking distance.

- 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 5 Key Facilities and Services near Subject Site**

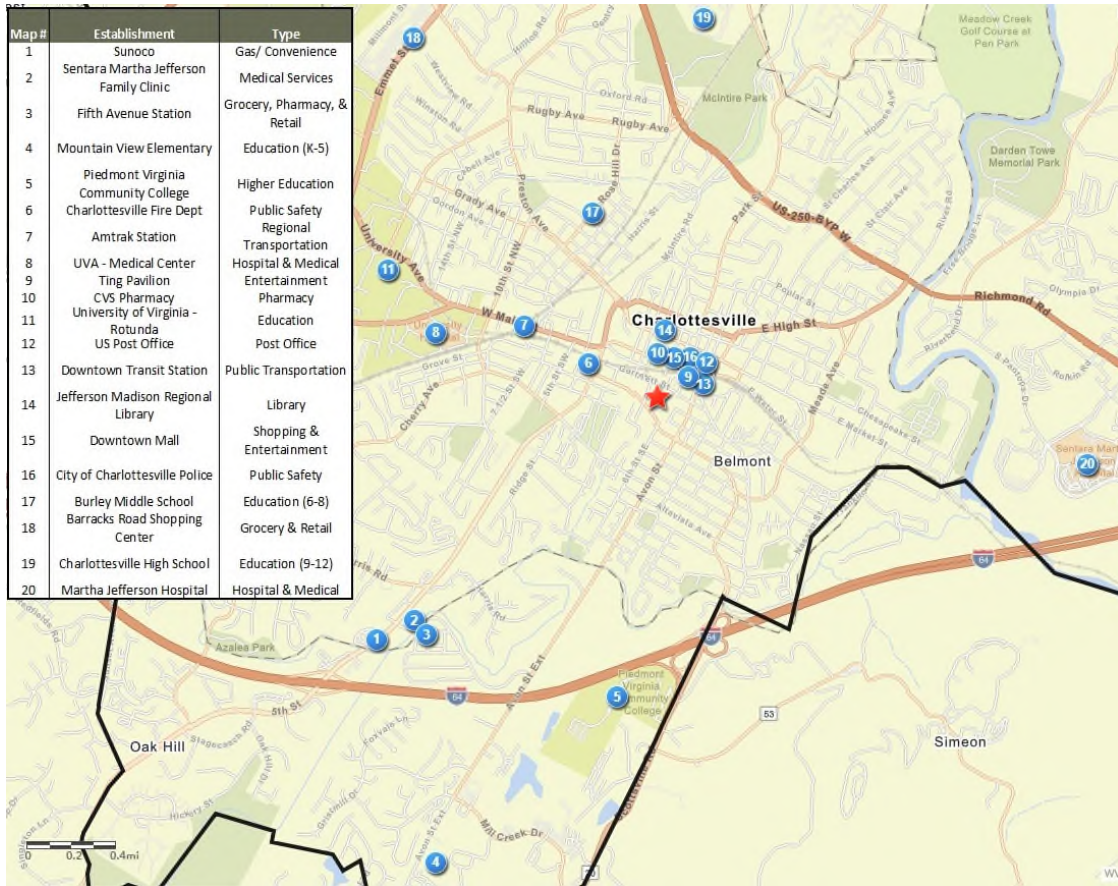
Establishment	Address	Type	Distance (miles)
IX Art Park	520 2nd Street SE	Entertainment	0.1 mi S
ACAC - Health Club	455 2nd Street SE	Recreation	0.1 mi W
Warehouse District (Glass Building)	313 E. 2nd Street	Shopping & Entertainment	0.1 mi W
Downtown Family Health Care	310 Avon Street	Medical Services	0.2 mi E
Ting Pavilion	600 E. Water Street	Entertainment	0.2 mi E
Downtown Mall	200 - 600 E. Main Street	Shopping & Entertainment	0.2 mi N
CVS Pharmacy	208 E. Main Street	Pharmacy	0.2 mi N
Downtown Transit Station	615 E. Water Street	Public Transportation	0.2 mi NE
Jefferson Madison Regional Library	201 E. Market Street	Library	0.3 mi N
Market Street Market	400 E. Market Street	Convenience Store	0.3 mi N
City of Charlottesville Police	606 E. Market Street	Public Safety	0.3 mi N
Greyhound Bus Station	310 W. Main Street	Regional Transportation	0.3 mi NW
Charlottesville Fire Dept	203 Ridge Street	Public Safety	0.4 mi W
Clark Elementary School	1000 Belmont Avenue	Public Education (K-4)	0.5 mi E
Amtrak Station	810 W. Main Street	Regional Transportation	0.8 mi NW
UVA - Medical Center	1215 Lee Street	Hospital & Medical	1.3 mi W
Buford Middle School	1000 Cherry Avenue	Public Education (7-8)	1.4 mi W
Pantops Shopping Center (Food Lion)	394 S.Pantops Drive	Grocery & Retail	1.7 mi E
University of Virginia - Rotunda	1826 University Avenue	Education	1.9 mi W
Fifth Avenue Station (Wegman's)	149 5th Street Station Pkwy	Grocery & Retail	2.2 mi S
Walker Upper Elementary School	1564 Dairy Road	Public Education (5-6)	2.4 mi N
Piedmont Virginia Community College	501 College Drive	Higher Education	2.4 mi S
Charlottesville High School	1400 Melbourne Road	Public Education (9-12)	2.5 mi N
Barracks Road Shopping Center (Harris Teeter, Kroger)	1117 Emmet Street N	Grocery & Retail	2.6 mi NW
Whole Foods	1797 Hydraulic Rad	Supermarket	3.4 mi N
Martha Jefferson Hospital	500 Martha Jefferson Drive	Hospital & Medical	3.5 mi E
Rio Hill Shopping Center (Lowe's, Wal-Mart)	1940 Rio Hill Drive	General Retail	5.0 mi N
Charlottesville-Albemarle Airport	Bowen Loop	Air Transportation	10.7 mi N

Note: Distances calculated from 418 Garrett Street, Charlottesville, VA 22902

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 6).





**Table 6 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	89.3
2	Botetourt County	87	88	84	80	92	91	87.0
3	York County	86	86	84	82	92	91	86.8
4	Wise County	82	82	81	84	92	94	85.8
5	Lexington City	93	94	88	47	91	97	85.0
6	Russell County	82	82	78	<	86	91	83.8
58	Middlesex County	44	60	60	77	85	99	70.8
59	King George County	70	71	74	52	90	67	70.7
60	Powhatan County	66	70	71	58	75	82	70.3
61	Warren County	68	67	66	47	90	83	70.2
62	Staunton City	68	73	67	53	84	73	69.7
63	Bristol City	70	62	70	49	82	84	69.5
64	Suffolk City	63	63	73	58	85	74	69.3
65	Lee County	64	61	64	54	83	89	69.2
66	Pulaski County	66	69	64	49	92	74	69.0
67	Frederick County	65	63	66	50	88	81	68.8
80	Dinwiddie County	70	70	60	49	75	79	67.2
81	Henrico County	67	63	67	44	85	77	67.2
82	Albemarle County	66	61	74	38	86	77	67.0
83	Alleghany County	69	70	63	45	81	74	67.0
84	Martinsville City	54	61	68	41	91	87	67.0
85	Shenandoah County	61	70	59	43	84	85	67.0
86	Spotsylvania County	70	67	67	37	87	74	67.0
108	Lynchburg City	60	53	64	43	82	73	62.5
109	Portsmouth City	55	46	58	39	88	79	60.8
110	Prince Edward County	55	62	58	32	90	66	60.5
111	Nottoway County	59	58	57	43	86	59	60.3
112	Charlottesville City	70	57	54	21	82	77	60.2
113	Manassas Park City	47	40	60	43	73	82	57.5
114	Brunswick County	51	58	50	34	74	76	57.2
115	Manassas City	51	43	62	41	81	65	57.2
128	Richmond City	44	38	46	18	82	55	47.2
129	Franklin City	31	38	57	20	81	54	46.8
130	Charles City County	45	26	62	21	81	45	46.7
131	Danville City	40	33	47	22	54	57	42.2
<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 following schools will serve residents with children residing at the subject site: Clark Elementary School (1000 Belmont Avenue – 0.5 mile southeast); Walker Upper Elementary School (1564 Dairy Road – 2.4 miles north); Buford Middle School (100 Cherry Avenue – 1.4 mile west); and Charlottesville High School (1400 Melbourne Road – 2.5 miles north).

Based on the measure employed in this analysis (2021-2022 SOL results), the elementary school (Clark) serving Friendship Court ranked last out of six elementary schools for students in the K-4 grades with 45.0 percent of students tested as either proficient or advanced (Table 7). 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 Clark, the three other schools were the only schools in the city in each category).



**Table 7 Standards of Learning Test Results, Charlottesville City Public Schools – 2021/2022 School Year**

Elementary Schools					Middle Schools				
VSLA - 2021 -2022					VSLA - 2021-2022				
Grade 3					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				
4	Venable Elementary	69.0%	53.0%	61.0%	Virginia Average				
5	Jackson-Via Elementary	59.0%	55.0%	57.0%			72.0%	57.0%	64.5%
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					
Virginia Average					

Source: Virginia Department of Education

For higher education opportunities, the University of Virginia in Charlottesville is less than two miles west of the subject site. The public institution’s enrollment is 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 only 2.4 miles to the south just outside the City of Charlottesville.

**3. Commercial Goods and Services**

**a. Convenience Goods**

The subject is ideally situated to take full advantage of an array of eating, shopping, cultural, historic, and entertainment options available within only several blocks (and within walking distance) of the subject site. The Downtown Mall in Charlottesville is a pedestrian-oriented seven block streetscape filled with an assortment of shops, restaurants and cafes, as well as employment and service-oriented establishments. Other eateries and shops are also located along side streets as well as Water and Market Streets. The emerging “Warehouse District” located just west of the subject site includes shops and eateries in renovated former warehouses.

The site is located close (1.7 miles east) 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.

Another nearby center is Fifth Street Station (2.2 miles south), the newest large-scale retail center in the area. Opened in late 2016, the project includes major retailers for daily needs and general retail, such as Wegman’s, Dick’s Sports, Field & Stream, PetSmart, Planet Fitness, and numerous eateries and restaurants. Willoughby Square, anchored by Food Lion, CVS, and Family Dollar, is located across the street from Fifth Street Station. A Sunoco Gas Station/ Convenience Store is located directly south of Willoughby Square.

**b. Comparison Goods**

Major big box retailers and regional shopping centers are available in the greater Charlottesville area. The Barracks Road Shopping Center is located along U.S. Route 29 (2.6 miles to the northwest) and includes retailers such as Old Navy, Michaels, Barnes & Noble, Bed, Bath & Beyond, Harris Teeter and Kroger as well as 80+/- smaller stores. Shops at Stonefield, located 3.6 miles to the north, contains a Costco and national stores such as Brooks Brothers, LL Beans, Pottery Barn, Traders Joe, and Williams Sonoma. The Rio Hill Mall anchored by Dick’s Joanne’s Fabrics, TJ Maxx, Lowes, and Wal-Mart is located along Route 29 five miles to the north.



### ***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 two blocks to the north, is a pedestrian-oriented seven block streetscape filled with an assortment of shops and boutiques, restaurants and cafes, as well as service-oriented establishments. Hard hit by the pandemic, the Downtown Mall is slowly recovering. 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. In addition, Monticello, other historic plantations, and wineries are located nearby.

The city, county, and state are planning significant investments in parklands and pedestrian/ bike trails over the next two to four years that will provide an interrupted trail way system connecting Forest Hills Park, one mile southwest of the site to South Street Station and the new 1,500 acre State Park at Biscuit Run south of Interstate 64. Land has also been acquired for the new 20 acre Hochner's Mill Park located between Avon Street and 5th Street. The linchpin of the network will be a planned linear park 1.5 miles southwest of the subject at Rock Creek that will provide trail connections heading north and south.

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

The subject site is located in a desirable urban location that is well-suited to the proposed use as a mixed income rental community. The plan to reposition this large parcel of land from a low-density subsidized rental property to a higher density mixed income development has many benefits for both the existing household base as well as the local community. The site's location is likely to have a widespread appeal, as demonstrated by the success of other multifamily rental properties within the immediate neighborhood. The site is also located within the City of Charlottesville's Strategic Investment Area and in a setting that is targeted for other redevelopment efforts.

The site is located only two blocks from Charlottesville's Downtown Mall, a major commercial and entertainment center that encourages a vibrant urban residential setting. The Downtown Mall is lined with dozens of restaurants, cafes, shops, art galleries, and entertainment venues. In addition, the greater Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5 – 15-minute drive of the site. The site is served by public bus transportation and the City of Charlottesville's Transit Center is within roughly a five minute walk of the site. The site is sufficiently large to support redevelopment efforts without the need to relocate the existing tenants to off-site locations. In this regard, the site's phasing can take place in an orderly fashion with only minimal disruption to existing residents.



## 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.

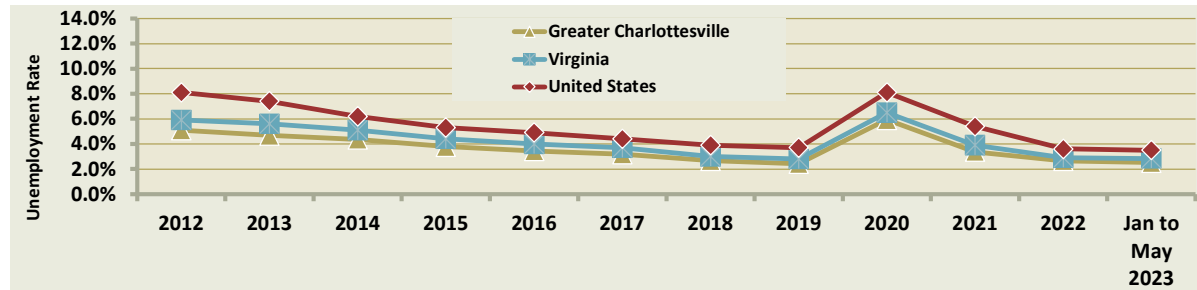
#### 1. Trends in Annual Average Labor Force, Employment, and Unemployment Rates

Greater Albemarle County’s average annual labor force has increased every year since 2014 and reached 84,391 workers in 2019 (Table 8). The net increase in the average annual labor force from 2012 to 2019 was 8,420 workers or 11 percent. The size of the labor force fell by 3,100 workers (4.0 percent) in 2020 and 2021 due to the economic impact of the COVID-19 pandemic. By the first five months of 2023, the labor force had more than recovered its losses of the previous two years with an increase of 5,377 persons. The number of unemployed workers was reduced by nearly half from 3,869 in 2010 to 2,043 in 2019. The number of unemployed workers more than doubled in 2020 due to the pandemic but then fell back to pre-COVID levels over the last 2 and a quarter years.

**Table 8 Labor Force and Unemployment Rates**

Annual Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to May 2023
Unemployment												
Labor Force	75,971	75,964	78,096	78,882	79,450	81,895	82,507	84,391	81,264	81,464	83,947	86,741
Employment	72,102	72,408	74,694	75,899	76,719	79,279	80,316	82,348	76,448	78,713	81,726	84,569
Unemployment	3,869	3,556	3,402	2,983	2,731	2,616	2,191	2,043	4,816	2,751	2,221	2,173
<b>Unemployment Rate</b>												
Greater Charlottesville	5.1%	4.7%	4.4%	3.8%	3.4%	3.2%	2.7%	2.4%	5.9%	3.4%	2.6%	2.5%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.5%	3.9%	2.9%	2.8%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Greater Albemarle County’s average annual unemployment rate decreased from a high of 5.1 percent in 2012 to 2.4 percent in 2019; the lowest level in the past 10 years. The region’s unemployment rate has been below the state and national rate every year since 2012. In 2020, the unemployment rate more than doubled to 5.9 percent but still below the state’s 6.5 percent rate





and the nation’s 8.1 percent rate. By the first five months of 2023, the unemployment rate had fallen to 2.5 percent compared to the state rate of 2.8 percent and the national rate of 3.5 percent.

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

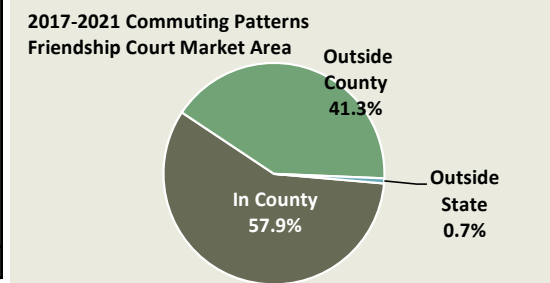
According to the 2017-2021 American Community Survey (ACS) data, roughly 38 percent of workers residing in the market area commuted 15 minutes or less to work. Another 34 percent of workers commuted 15 to 24 minutes (Table 9). Nine percent of workers commuted 25 to 34 minutes and seven percent of workers commuted 35 minutes or more.

Fifty-eight percent of workers residing in Albemarle County work in their county of residence; 41 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 9 Commutation Data, Friendship Court II Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	41,117	87.5%	Worked in state of residence:	46,661	99.3%
Less than 5 minutes	857	1.8%	Worked in county of residence	27,240	57.9%
5 to 9 minutes	5,920	12.6%	Worked outside county of residence	19,421	41.3%
10 to 14 minutes	10,911	23.2%	Worked outside state of residence	348	0.7%
15 to 19 minutes	10,738	22.8%	<b>Total</b>	<b>47,009</b>	<b>100%</b>
20 to 24 minutes	5,153	11.0%			
25 to 29 minutes	1,669	3.6%			
30 to 34 minutes	2,644	5.6%			
35 to 39 minutes	389	0.8%			
40 to 44 minutes	726	1.5%			
45 to 59 minutes	942	2.0%			
60 to 89 minutes	666	1.4%			
90 or more minutes	502	1.1%			
Worked at home	5,892	12.5%			
<b>Total</b>	<b>47,009</b>				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

**D. Greater Albemarle County At-Place Employment**

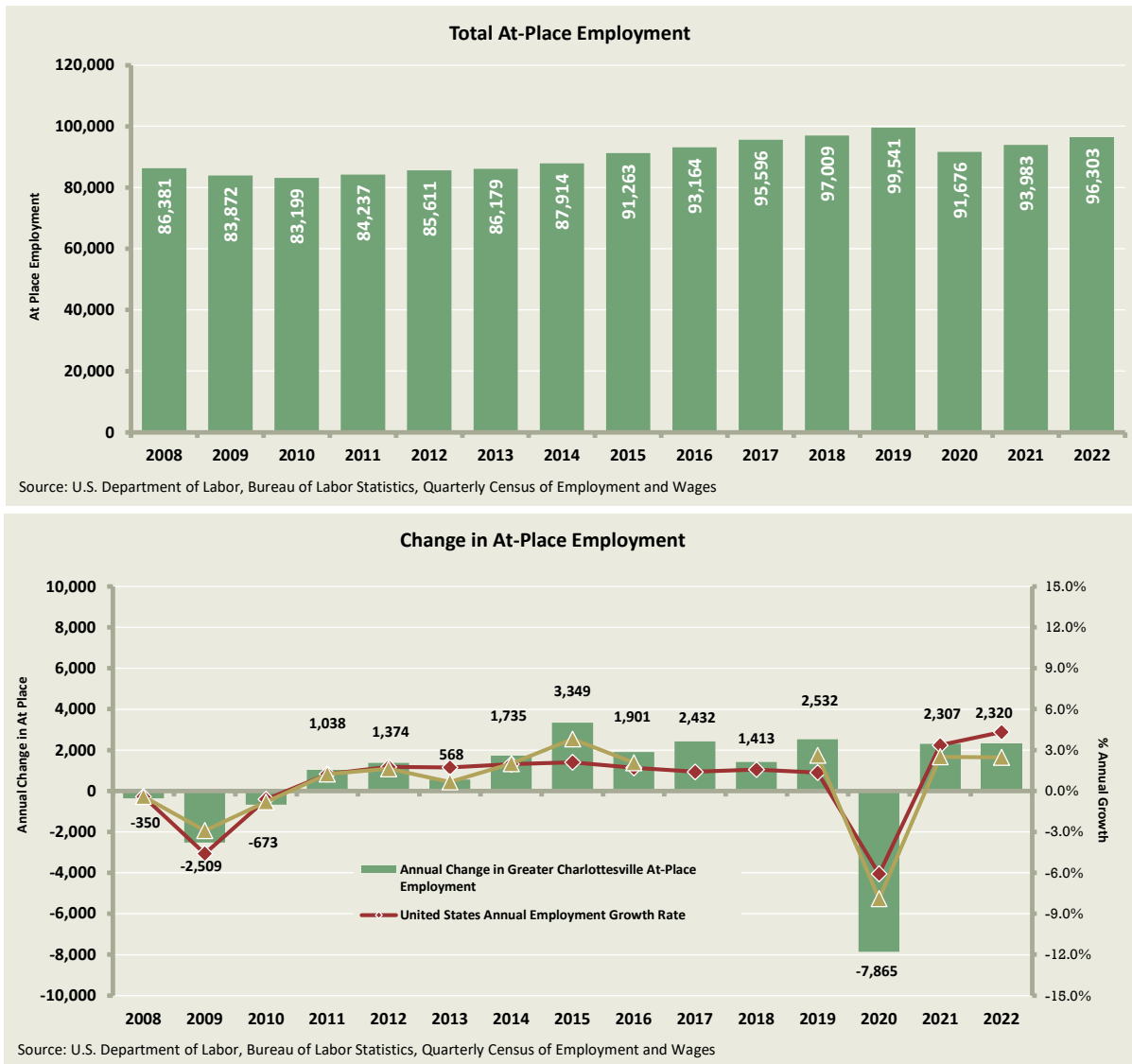
**1. Trends in Total At-Place Employment**

The Greater Albemarle County at-place employment fell moderately over the recession period 2008 and 2010 from 86,381 jobs to 83,199 jobs, a loss of 3,200 jobs (3.7 percent) (Figure 7). Over the next nine years, at-place employment recovered and by 2019 had reached a new peak of 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). During 2020, the employment dropped sharply to 91,676 jobs, a loss of nearly 8,000 jobs. By 2022, at-place employment gained back 4,600 jobs.

The trend lines on the bottom of Figure 7 illustrate that jobs in the Greater Albemarle County proportionately declined at a lesser rate than national trends during the recession but also recovered at a similar pace compared to the country except in the years 2015, 2017, and 2019 when the area’s growth spurts exceeded the national rate. However, the proportionate loss in 2020 was greater in the region than that of the nation and recovery in 2021 was below the national pace.



**Figure 7 At-Place Employment, Greater Albemarle County**

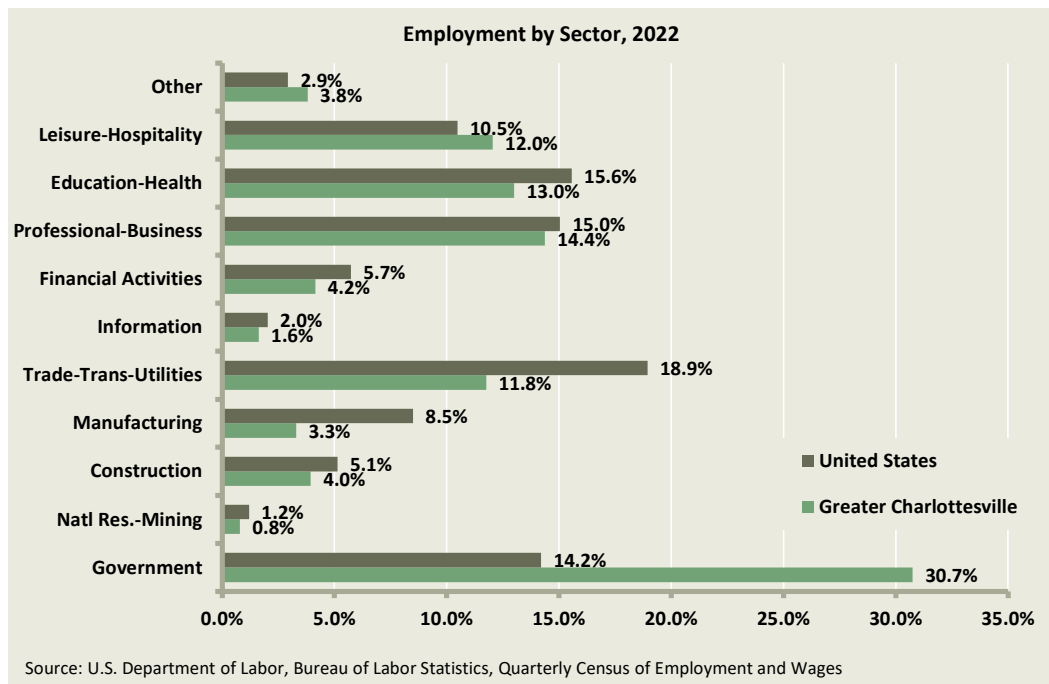


**2. At-Place Employment by Industry Sector**

As 2022, Government is the largest employment sector in the local area accounting for 30.7 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 14.2 percent (Figure 8). The government sector is driven by large representation from the US Department of Defense as well as city and county offices. The next four largest sectors in the local economy are Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality with shares ranging from 11 to 14.4 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 just over four percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.



**Figure 8 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	4,075	11,604	12,531	13,846	3,998	1,575	11,327	3,171	3,804	765	29,607	96,303

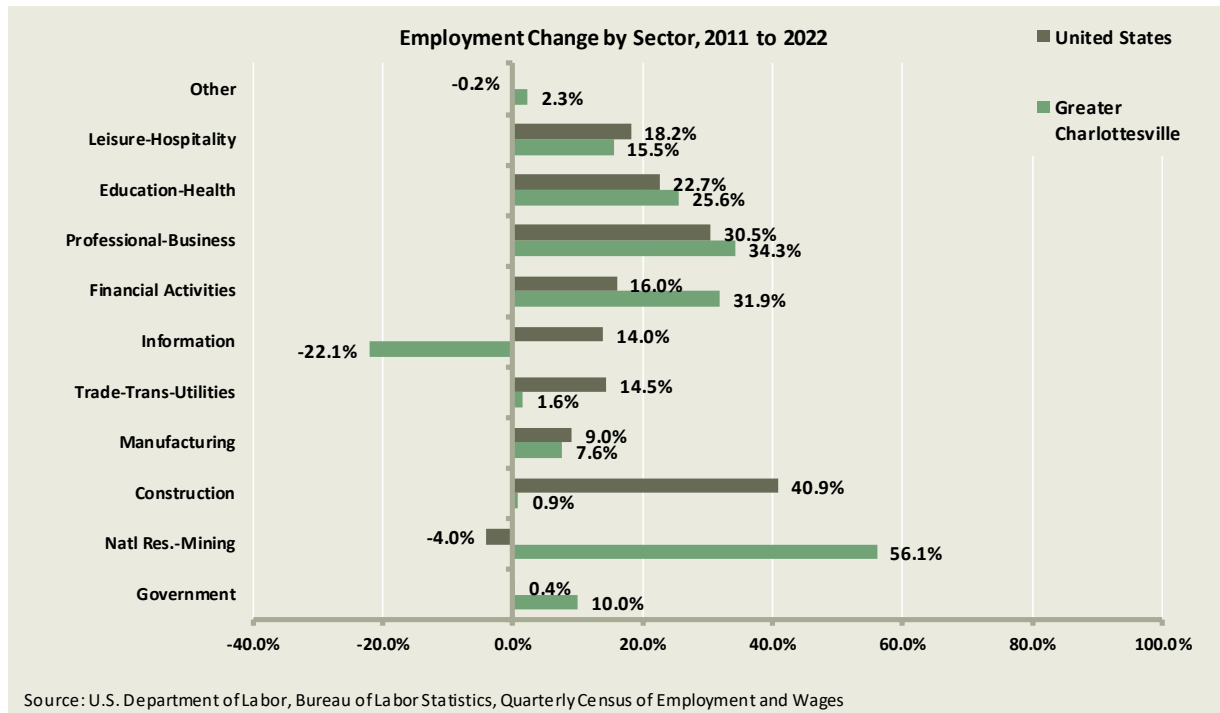
Figure 9 details employment change by economic sector within Greater Albemarle County and the United States between 2011 and 2022. Eight of eleven job sectors in the area experienced net growth. Three sectors recorded gains of greater than 20 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Professional Business (34.3 percent) followed by Financial Activities with a gain of 31.9 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 10.0 percent at a pace substantially larger than the national sector (0.4 percent). Information was the only sector that lost ground (25.4 percent) while two sectors essentially remained unchanged – Trade-Transportation-Utilities and Construction.

**E. Wage Data**

The average annual wage in 2022 for the City of Charlottesville was \$66,279. The city average is six percent below the state-wide average of \$71,136 and 5.3 percent below the national average of \$69,985 (Table 10). The City of Charlottesville’s average annual wage in 2022 represents an increase of \$23,689 or 56 percent since 2010.



**Figure 9 Employment Change by Sector**



**Table 10 Wage Data, City of Charlottesville**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$66,279
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,136
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

The average wage in the City of Charlottesville is below the national average in seven sectors and four city sectors are above the national average – Education-Health, Professional Business, Financial Activities, and Other (Figure 10). The highest paying sectors in the city are Financial Activities (\$120,446) and Information (\$132,216). The average wage in the largest sector, Government, is \$70,367, below the national average of \$75,542. Leisure-Hospitality is the lowest paying sector with a 2022 average annual pay of \$27,887, below the national average of \$30,556.

**F. Major Employers**

The list of major employers in Greater Albemarle County includes a broad variety of employers led by the Education-Healthcare, Government, Leisure-Hospitality and Professional-Business sectors. The largest employer is the University of Virginia (**Error! Reference source not found.**). Other top employers include Albemarle County, Sentara Health Services, State Farm Insurance, the U.S. Department of Defense, and defense contractor Northrop Grumman.



**Figure 10 Wage by Sector, City of Charlottesville**



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

**Table 11 Major Employers – Greater Albemarle County**

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

Source: Virginia Employment Commission 4th Qtr 2022



### **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 8,100 jobs since 2010, which included a 7,900-job loss in 2020 due to the pandemic. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.5 percent rate as of the first five months of 2023, similar to pre COVID levels.

As of 2022, Government is the largest employment sector in the local area accounting for nearly one third of the employment base followed by Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality. The largest employer is the University of Virginia/UVA Medical system. Overall, three 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.



## 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 Friendship Court II Apartments rental community is depicted in Map 4. The 2010 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 Friendship Court II Market Area for the remainder of this report.

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

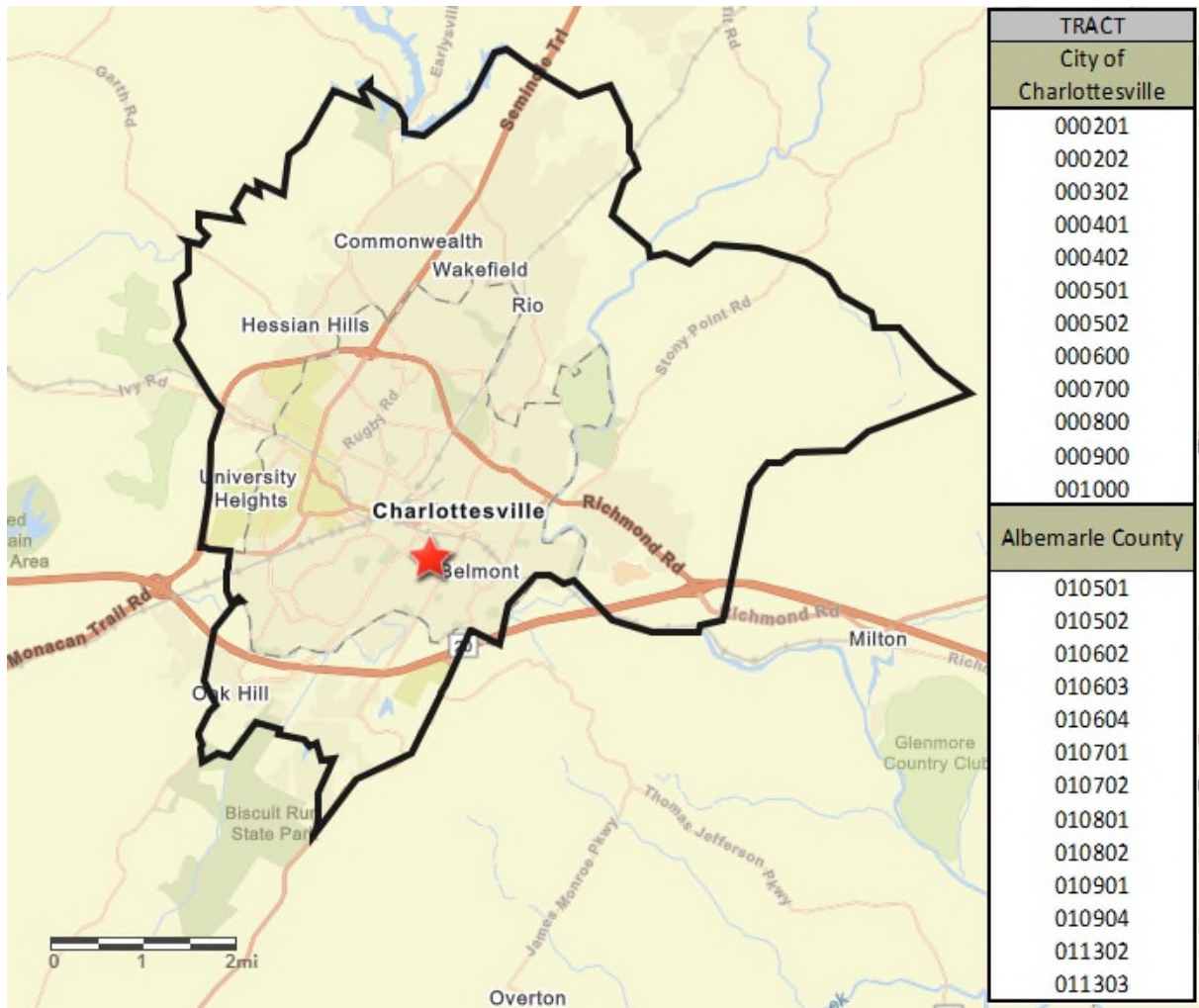
The boundaries of the Friendship Court I Market Area and their approximate distances from the subject site are as follows: The following are the (rough) market area boundaries:

- **North:** South Fork Rivanna River Reservoir, Polo Grounds Road to Eastham to Sugarloaf Mountain (5.9 miles).
- **East:** Sugarloaf Mountain to Trevilian Mountain to Rivanna River; Scottsville (3.6 miles).
- **South:** Reynovia Drive (3.2 miles).
- **West:** Sunset Avenue Extension; Route 250; Old Garth Road to South Fork Rivanna River Reservoir (2.9 miles).

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



**Map 4 Friendship Court II Market Area**





## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Friendship Court II 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 which relies on the 2020 US Census, similar to Esri. As such, we have elected to use Esri's estimate of population and households as of 2023 and then trended the 2010-2020 Census growth rate to project growth over the next five years as this is a more accurate reflection of ongoing growth and development trends in the market area.

### B. Trends in Population and Households

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

#### 1. Recent Past Trends

At the time of the 2010 Census, 83,209 persons and 32,949 households resided in the Friendship Court II Market Area (Table 12). Based on the 2020 Census, Esri estimates that the population of the Friendship Court II Market Area increased to 94,429 persons by 2023, reflecting a 13.5 percent increase since 2010 (1.0 percent annual increase). The primary market area's 2010 household base increased by 17.3 percent to 38,636 households (1.3 percent annual increase over) over the past 13 years, an annual increase of 437 households a year.

Between 2010 and 2023, the Charlottesville MSA grew by 24,915 persons and 11,910 households (annual growth of 0.9 and 1.1 percent, respectively). As of 2023, 243,620 persons and 96,435 households resided in the Charlottesville MSA.

#### 2. Projected Trends

Based on trended census data, the Friendship Court II Market Area will continue to experience healthy net population increases - at an average rate of 1.0 percent, or 942 persons per year - over the next five years growing to 99,137 people by 2028. The primary market area's household base will expand by 488 households (1.3 percent) per year through 2028 growing to 41,076 households. The MSA's annual population and household respective growth rates are projected at 0.9 and 1.1 percent over this period.

#### 3. Building Permit Trends.

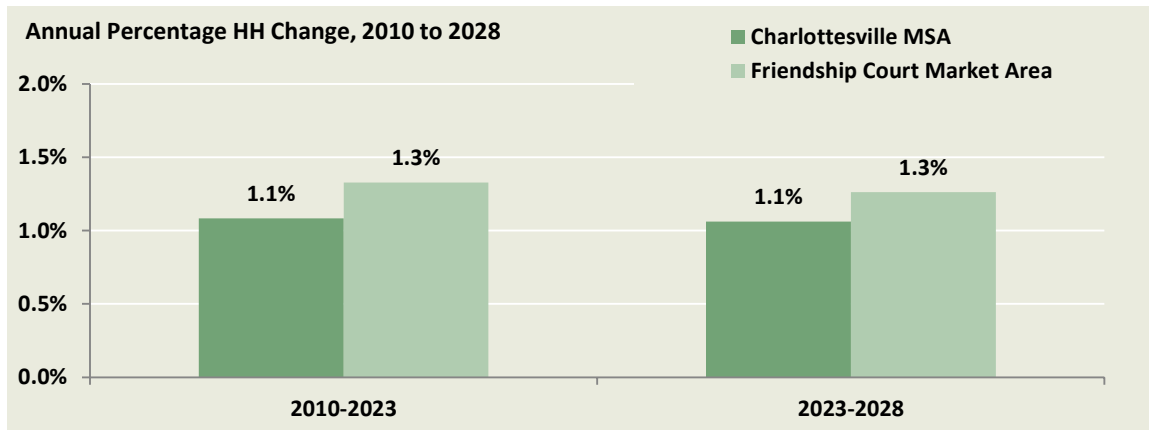
Starting in 2010, the trend line for permit activity in the MSA remained fairly steady over the eight year period from 2010 to 2017 averaging 1,105 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 13). Over the next five years the level of permit activity ratcheted upward averaging 1,574 permits, a 42 percent increase compared to the preceding eight year average. Permit activity ranged from 1,424 permits in 2019 to 1,722 permits in 2020. The most recent year of data, 2022, recorded 1,600 permits. Multifamily building permits accounted for roughly 32 percent of all permits issued in the Charlottesville MSA over the 13-year period.



**Table 12 Population and Household Trends, 2000 to 2028**

		Charlottesville MSA				Friendship Court Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	218,705					83,209				
2023	243,620	24,915	11.4%	1,917	0.9%	94,429	11,220	13.5%	863	1.0%
2028	254,325	10,705	4.4%	2,141	0.9%	99,137	4,708	5.0%	942	1.0%
		Charlottesville MSA				Friendship Court Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	84,525					32,949				
2023	96,435	11,910	14.1%	916	1.1%	38,636	5,687	17.3%	437	1.3%
2028	101,553	5,118	5.3%	1,024	1.1%	41,076	2,440	6.3%	488	1.3%

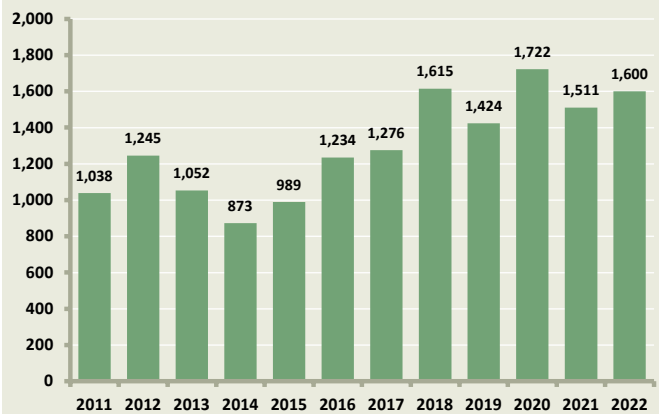
Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



**Table 13 Building Permits for New Residential Units, Albemarle County**

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

**Total Housing Units Permitted 2011 - 2022**



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



**C. Demographic Characteristics**

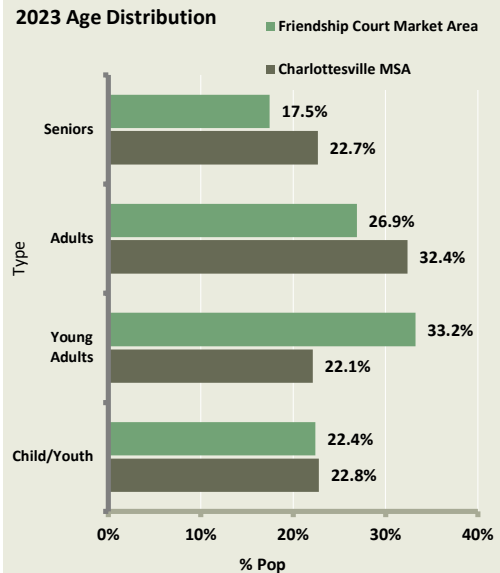
**1. Age Distribution and Household Type**

The median age in the Friendship Court II Market Area is 31, seven years younger than the median age of residents living throughout the Charlottesville MSA (38 years) (Table 14). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area’s population than that of the Charlottesville MSA population – one-third versus 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (27 percent) of the market area population but represent one-third (32 percent) of all persons in the MSA. Senior citizens 62 years and older account for 17 percent of the primary market area’s population, a lower proportion than in the Charlottesville MSA (23 percent). Children and youth under age 20 comprise roughly the same proportion of the population in both areas at 22 to 23 percent.

**Table 14 2022 Age Distribution**

2023 Age Distribution	Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>55,528</b>	<b>22.8%</b>	<b>21,164</b>	<b>22.4%</b>
Under 5 years	11,817	4.9%	4,436	4.7%
5-9 years	12,739	5.2%	4,158	4.4%
10-14 years	13,817	5.7%	4,131	4.4%
15-19 years	17,155	7.0%	8,439	8.9%
<b>Young Adults</b>	<b>53,951</b>	<b>22.1%</b>	<b>31,394</b>	<b>33.2%</b>
20-24 years	22,315	9.2%	15,549	16.5%
25-34 years	31,636	13.0%	15,845	16.8%
<b>Adults</b>	<b>78,926</b>	<b>32.4%</b>	<b>25,384</b>	<b>26.9%</b>
35-44 years	29,933	12.3%	11,264	11.9%
45-54 years	27,238	11.2%	8,183	8.7%
55-61 years	21,755	8.9%	5,937	6.3%
<b>Seniors</b>	<b>55,215</b>	<b>22.7%</b>	<b>16,487</b>	<b>17.5%</b>
62-64 years	9,324	3.8%	2,544	2.7%
65-74 years	26,903	11.0%	7,292	7.7%
75-84 years	13,862	5.7%	4,244	4.5%
85 and older	5,126	2.1%	2,407	2.5%
<b>TOTAL</b>	<b>243,620</b>	<b>100%</b>	<b>94,429</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>31</b>	

Source: Esri; RPRG, Inc.



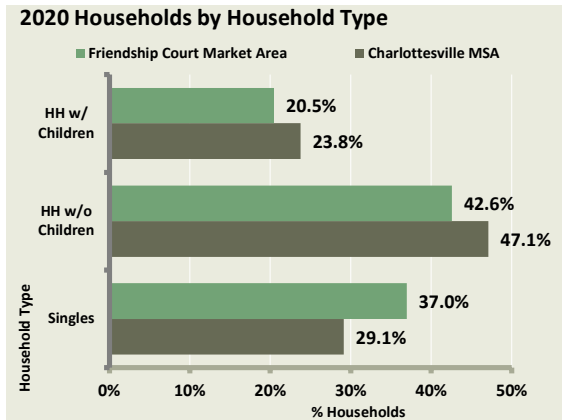
According to the 2020 Census, individuals living alone – a category that typically includes many young adults and seniors – accounted for 37 percent of the households in the Friendship Court II Market Area but only 29 percent of the households throughout the Charlottesville MSA (Table 15). In the primary market area, 9.6 percent of households fell into the ‘non-family without children’ category, a designation that typically includes roommate living arrangements and unmarried couples. The percentage of households with children in the Friendship Court II Market Area (20.5 percent) is lower than the percentage of households with children throughout the Charlottesville MSA (23.8 percent). Married households without children account for 25.8 of all households in the primary market area compared to a significantly higher proportion (34.8 percent) in the Charlottesville MSA. The impact of the massive University of Virginia undergraduate and graduate campus located three miles to the north is reflected in these numbers.



**Table 15 2020 Households by Household Type**

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

Source: 2020 Census; RPRG, Inc.



**2. Renter Household Characteristics**

The number of renter households in the Friendship Court II Market Area increased from 19,025 in 2010 to 23,250 in 2023 for a net increase of 4,225 renter households or 22 percent (Table 16). By comparison, the number of owner households in the market area increased by 10.5 percent during the same period, from 13,924 to 15,386. The Friendship Court II Market Area renter percentage of 60.2 percent in 2023 is significantly greater than the MSA’s 36.3 percent rentership rate. The market area’s annual average growth by tenure over the past 13 years was 325 renter households (1.6 percent) and 112 owner households (0.8 percent). The last column of Table 16 (blue shaded) quantifies the market area’s net growth by tenure over the past 13 years; renter households contributed 74.3 percent of net household growth over this period. Renter households contributed a lesser share of net household growth in the MSA at 49.3 percent of net household growth over the past 13 years.

**Table 16 Households by Tenure, 2010-2023**

Charlottesville MSA	2010		2020		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	55,414	65.6%	60,093	64.1%	61,457	63.7%	6,043	10.9%	465	0.8%	50.7%
Renter Occupied	29,111	34.4%	33,641	35.9%	34,978	36.3%	5,867	20.2%	451	1.4%	49.3%
<b>Total Occupied</b>	<b>84,525</b>	<b>100%</b>	<b>93,734</b>	<b>100%</b>	<b>96,435</b>	<b>100%</b>	<b>11,910</b>	<b>14.1%</b>	<b>916</b>	<b>1.0%</b>	<b>100%</b>
Total Vacant	11,853		11,565		8,864						
<b>TOTAL UNITS</b>	<b>96,378</b>		<b>105,299</b>		<b>105,299</b>						

Friendship Court Market Area	2010		2020		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	13,924	42.3%	15,268	40.3%	15,386	39.8%	1,462	10.5%	112	0.8%	25.7%
Renter Occupied	19,025	57.7%	22,607	59.7%	23,250	60.2%	4,225	22.2%	325	1.6%	74.3%
<b>Total Occupied</b>	<b>32,949</b>	<b>100%</b>	<b>37,875</b>	<b>100%</b>	<b>38,636</b>	<b>100%</b>	<b>5,687</b>	<b>17.3%</b>	<b>437</b>	<b>1.2%</b>	<b>100%</b>
Total Vacant	3,007		2,936		3,100						
<b>TOTAL UNITS</b>	<b>35,956</b>		<b>40,811</b>		<b>41,736</b>						

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



### 3. Projected Trends

Esri projects market area renter growth in to slow over the next five years despite an increase in overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections. Esri’s methodology has been producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up up activity in many markets.

Based on our research including an analysis of demographic and multi-family trends including recently released tenure data from the decennial census, RPRG projects renter households will continue to contribute roughly 74.3 percent of net household growth over the next five years, which matches renter share of household growth over the past 13 years. By 2028, renter households will account for 61 percent of the market area’s household base.

**Table 17 Households by Tenure, 2023-2028**

Friendship Court Market Area	2023		2028 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	15,386	39.8%	16,013	39.0%	627	25.7%	125	0.8%
Renter Occupied	23,250	60.2%	25,063	61.0%	1,813	74.3%	363	1.6%
<b>Total Occupied</b>	<b>38,636</b>	<b>100%</b>	<b>41,076</b>	<b>100%</b>	<b>2,440</b>	<b>100%</b>	<b>488</b>	<b>1.3%</b>
Total Vacant	3,100		3,279					
<b>TOTAL UNITS</b>	<b>41,736</b>		<b>44,355</b>					

Source: Esri, RPRG, Inc.

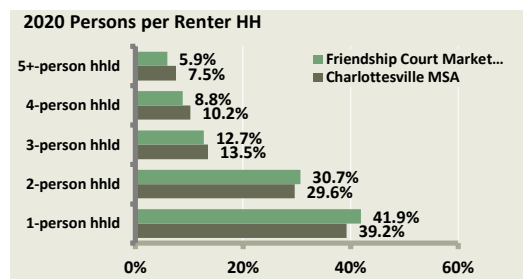
### 4. Renter Household Characteristics

Based on 2020 Census data, one- person households accounted 42 percent of the renter households in the Friendship Court II Market Area while one- and two-person households combined accounted for nearly seven out of ten renters (72.6 percent) (Table 18). Renter households with three to four members accounted for 21.5 percent of all renter households in the market area while those with five or more members represented 5.9 percent. The composition of renter households was similar in the Charlottesville MSA although skewing slightly larger, as would be expected given the more urban setting of the market area.

**Table 18 Renter Households by Household Size**

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

Source: 2020 Census



The Friendship Court II Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 19). Just under one-half (49 percent) of primary market area renters as of 2023 are estimated to be below the age of 35 while 42 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.1

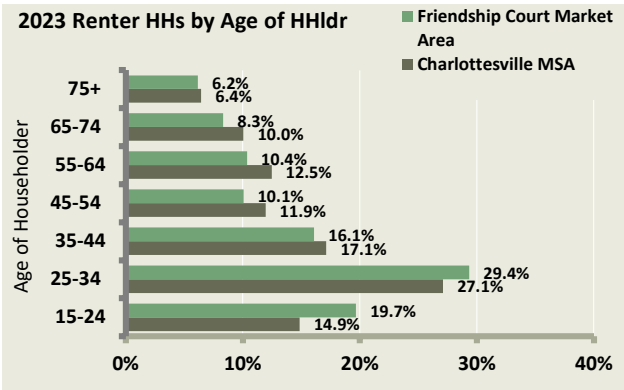


percent of all renter households within the market area and 29.1 percent of renters throughout the Charlottesville MSA. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Older households age 55+ represent 24.8 percent of all renters within the market area and 29 percent MSA-wide.

**Table 19 Renter Households by Age of Householder**

Renter Households	Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,195	14.9%	4,572	19.7%
25-34 years	9,479	27.1%	6,825	29.4%
35-44 years	5,997	17.1%	3,740	16.1%
45-54 years	4,180	11.9%	2,339	10.1%
55-64 years	4,360	12.5%	2,408	10.4%
65-74 years	3,515	10.0%	1,934	8.3%
75+ years	2,252	6.4%	1,432	6.2%
<b>Total</b>	<b>34,978</b>	<b>100%</b>	<b>23,250</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**D. Income Characteristics**

Esri estimates the median annual household income in the Friendship Court II Market Area at \$74,486, 9.8 percent lower than the Charlottesville MSA’s overall median household income of \$82,576 (Table 20). Seventeen percent of primary market area households have annual incomes below \$25,000 while a comparable proportion (18 percent) have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 38 percent of households and the remaining 26 percent have incomes between \$50,000 and \$99,999.

**Table 20 2023 Household Income**

Estimated 2023 Household Income	Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%
less than \$25,000	13,284	13.8%	6,770	17.5%
\$25,000 - \$34,999	6,314	6.5%	2,936	7.6%
\$35,000 - \$49,999	9,661	10.0%	3,908	10.1%
\$50,000 - \$74,999	15,253	15.8%	5,823	15.1%
\$75,000 - \$99,999	12,225	12.7%	4,379	11.3%
\$100,000 - \$149,999	16,663	17.3%	6,616	17.1%
\$150,000 - \$199,999	10,517	10.9%	3,872	10.0%
\$200,000 over	12,517	13.0%	4,331	11.2%
<b>Total</b>	<b>96,435</b>	<b>100%</b>	<b>38,636</b>	<b>100%</b>
<b>Median Income</b>	<b>\$82,576</b>		<b>\$74,486</b>	

Source: ESRI; Real Property Research Group, Inc.

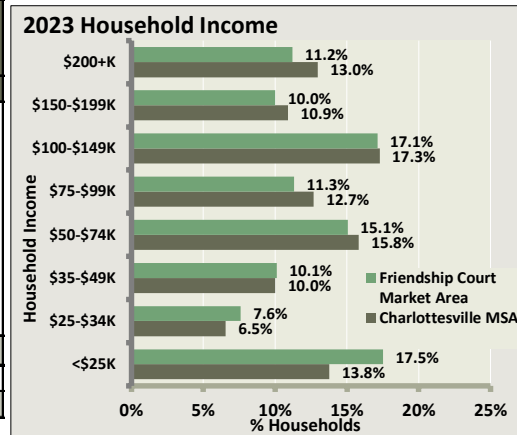


Table 21 presents distributions of 2023 household incomes for renter and homeowner households in the Friendship Court II Market Area. Based on income estimate data from the 2017-2021 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the primary market area’s renter households as of 2023 is \$56,442. The median income of homeowner



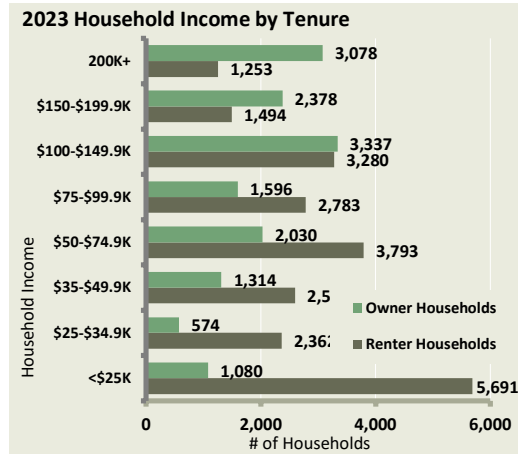


households in the Friendship Court II Market Area – \$116,483 – is more than double the median renter income. One quarter of the primary market area’s renters have annual incomes below \$25,000. Twenty-one percent earn between \$25,000 and \$49,999 while the remaining 54 percent have incomes more than \$50,000, of which 26 percent earn \$100,000 or greater.

**Table 21 2023 Household Income by Tenure**

Estimated 2023 HH Income		Renter Households		Owner Households	
Friendship Court Market Area		#	%	#	%
less than	\$25,000	5,691	24.5%	1,080	7.0%
	\$25,000	2,362	10.2%	574	3.7%
	\$35,000	2,594	11.2%	1,314	8.5%
	\$50,000	3,793	16.3%	2,030	13.2%
	\$75,000	2,783	12.0%	1,596	10.4%
	\$100,000	3,280	14.1%	3,337	21.7%
	\$150,000	1,494	6.4%	2,378	15.5%
	\$200,000	1,253	5.4%	3,078	20.0%
	over				
<b>Total</b>		<b>23,250</b>	<b>100%</b>	<b>15,386</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,442</b>		<b>\$116,483</b>	

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



**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. VH requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Rent burden data from the 2017-2021 ACS highlights that lower-income renter households in the Friendship Court II Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 22). Thirty-seven percent of all renter households residing in the Friendship Court II 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, 2.8 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 22 Rent Burden by Household Income, 2017-2021, Friendship Court II Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	810	3.7%
10.0 to 14.9 percent	1,696	7.8%
15.0 to 19.9 percent	2,882	13.2%
20.0 to 24.9 percent	2,162	9.9%
25.0 to 29.9 percent	2,142	9.8%
30.0 to 34.9 percent	1,921	8.8%
35.0 to 39.9 percent	1,516	7.0%
40.0 to 49.9 percent	1,856	8.5%
50.0 percent or more	5,753	26.4%
Not computed	1,024	4.7%
<b>Total</b>	<b>21,762</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>9,125</b>	<b>44.0%</b>
<b>&gt; 40% income on rent</b>	<b>7,609</b>	<b>36.7%</b>

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	15,881
1.00 or less occupants per room	15,776
1.01 or more occupants per room	105
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	116
<b>Renter occupied:</b>	
Complete plumbing facilities:	21,721
1.00 or less occupants per room	21,153
1.01 or more occupants per room	568
Lacking complete plumbing facilities:	41
Overcrowded or lacking plumbing	609
<b>Substandard Housing</b>	<b>725</b>
<b>% Total Stock Substandard</b>	<b>1.9%</b>
<b>% Rental Stock Substandard</b>	<b>2.8%</b>



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Friendship Court II 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. We surveyed rental communities in July 2023.

### B. Overview of Market Area Housing Stock

#### 1. Housing Stock Characteristics

As recorded in the 2017-2021 ACS, 25 percent of the renter-occupied housing stock of the Friendship Court II Market Area was found in single family rentals structures – detached homes, attached townhouses or duplexes (Table 23). Larger multifamily structures of at least 10 units accounted for a greater proportion (43 percent) of all rentals; mid-sized rental structures containing 3 to 9 units account for 21 percent of rentals. Throughout the Charlottesville MSA, more renter-occupied units were in single-family structures (38 percent) and fewer were in large multifamily structures (32 percent) while 15 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 5.2 percent compared to just 1.3 percent in the market area.

**Table 23 Rental Dwelling Units by Structure Type**

Structure Type	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Friendship Court Market Area		Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%	#	%	#	%
1, detached	49,854	83.2%	10,788	67.9%	8,964	28.2%	3,236	14.9%
1, attached	5,189	8.7%	3,394	21.4%	3,070	9.7%	2,201	10.1%
2	183	0.3%	144	0.9%	2,621	8.2%	2,186	10.0%
3-4	256	0.4%	256	1.6%	1,963	6.2%	1,695	7.8%
5-9	233	0.4%	183	1.2%	3,352	10.5%	2,902	13.3%
10-19	372	0.6%	337	2.1%	4,907	15.4%	4,385	20.1%
20+ units	490	0.8%	490	3.1%	5,232	16.5%	4,882	22.4%
Mobile home	3,353	5.6%	289	1.8%	1,664	5.2%	275	1.3%
<b>TOTAL</b>	<b>59,930</b>	<b>100%</b>	<b>15,881</b>	<b>100%</b>	<b>31,773</b>	<b>100%</b>	<b>21,762</b>	<b>100%</b>

Source: American Community Survey 2017-2021

The housing stock of the Friendship Court II Market Area as determined during the 2017-2021 ACS was comparable in age to the region (Table 24). The median rental unit in the Friendship Court II Market Area is 1985, one year younger than the Charlottesville MSA rental inventory. Twenty-seven percent of the primary market area’s rental units were constructed since 2000 while an additional 31 percent were constructed between 1980 and 2000. The MSA’s distribution for housing built since 2000 was slightly smaller than the market area at 26 percent but the share of housing constructed between 1980 and 2000 was slightly larger at 32 percent.

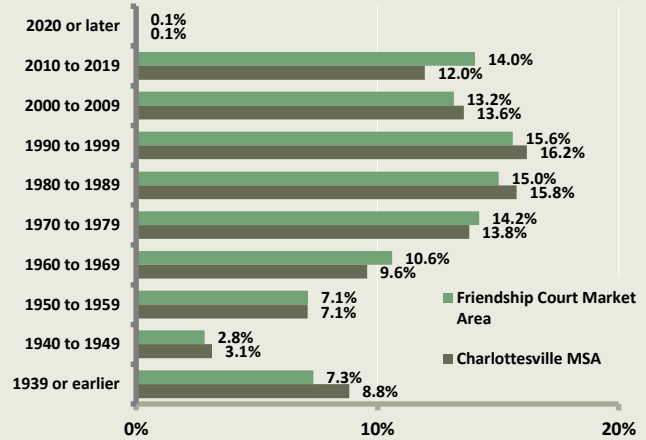


**Table 24 Rental Dwelling Units by Year Built**

Year Built	Renter Occupied			
	Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%
2020 or later	19	0.1%	14	0.1%
2010 to 2019	3,806	12.0%	3,056	14.0%
2000 to 2009	4,317	13.6%	2,863	13.2%
1990 to 1999	5,149	16.2%	3,397	15.6%
1980 to 1989	5,014	15.8%	3,269	15.0%
1970 to 1979	4,386	13.8%	3,093	14.2%
1960 to 1969	3,044	9.6%	2,307	10.6%
1950 to 1959	2,258	7.1%	1,550	7.1%
1940 to 1949	1,000	3.1%	616	2.8%
1939 or earlier	2,808	8.8%	1,597	7.3%
<b>TOTAL</b>	<b>31,801</b>	<b>100%</b>	<b>21,762</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1984</b>		<b>1985</b>	

Source: American Community Survey 2017-2021

**2017-2021 Rental Units by Year Built**



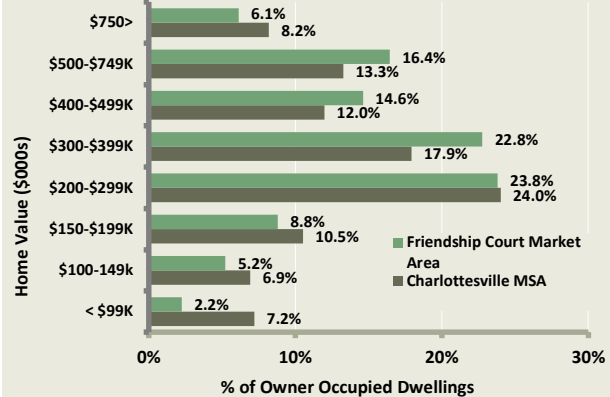
According to 2017 to 2021 ACS data, the median value among owner-occupied housing units in the Friendship Court II Market Area was \$343,682 (Table 25). The median homeownership unit in the Charlottesville MSA as a whole was 12 percent lower at \$307,641. Affordable homeownership opportunities in the Friendship Court II Market Area are limited, as an estimated 17.4 percent of units are valued at less than \$200,000.

**Table 25 Value of Owner Occupied Housing Stock**

2017-2021 Home Value	Charlottesville MSA		Friendship Court Market Area	
	#	%	#	%
less than \$99,999	4,315	7.2%	356	2.2%
\$100,000 - \$149,999	4,141	6.9%	829	5.2%
\$150,000 - \$199,999	6,306	10.5%	1,399	8.8%
\$200,000 - \$299,999	14,397	24.0%	3,782	23.8%
\$300,000 - \$399,999	10,757	17.9%	3,617	22.8%
\$400,000 - \$499,999	7,184	12.0%	2,324	14.6%
\$500,000 - \$749,999	7,955	13.3%	2,613	16.4%
\$750,000 over	4,907	8.2%	972	6.1%
<b>Total</b>	<b>59,962</b>	<b>100%</b>	<b>15,892</b>	<b>100%</b>
<b>Median Value</b>	<b>\$307,641</b>		<b>\$343,682</b>	

Source: American Community Survey 2017-2021

**2017-2021 Home Value**





### C. Survey of General Occupancy Rental Communities

#### 1. Introduction

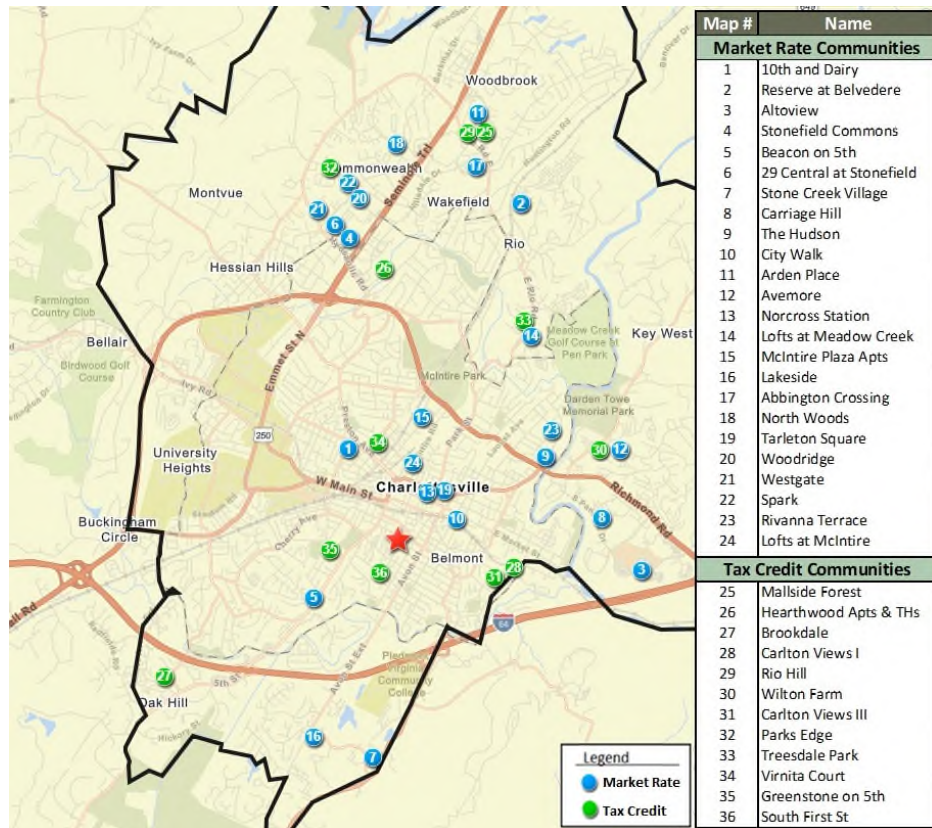
To gauge the status of the rental market within which the subject would compete, RPRG surveyed 35 general occupancy rental communities in the Friendship Court II Market Area in July 2023. Twenty-four properties offer strictly conventional market rate units and 11 communities are LIHTC properties. We have divided the rental communities into two categories for ease of comparison: Market Rate and Tax Credit.

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 5 shows the locations of the 35 surveyed competitive communities in relation to the subject site. Seven market rate rental properties and five tax credit properties are located in the City of Charlottesville portion of the market area similar to the subject. Thirteen market rate properties and six tax credit properties are located in the northern Albemarle County portion of the market area. Two market rate properties and one tax credit property are located in the southern part of the market area (south of Interstate 64). Overall, the rental communities are clustered near downtown Charlottesville; along the U.S. Route 29 corridor to the north of the downtown; further north along Rio Road near the Fashion Square Mall; or to the east in the Pantops area.

**Map 5**  
**Competitive Rental Communities, Friendship Court II Market Area**





### 3. Age of Communities

The surveyed stock of market rate general occupancy rental communities has an average year built of 2002, or an average structure age of 21 years (Table 26). The average age of the tax credit rental communities is slightly older at 26 years (average year built of 1997). Eleven properties have undergone significant renovation, including five tax credit communities, and likely others have done so as well although this information was not reported. Since 2010, 11 market rate rental communities have opened containing more than 2,000 units. In contrast, only five tax credit rental communities have opened containing 332 units.

**Table 26 Rental Communities Summary, Friendship Court II 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>Market Rate Communities</b>											
1	10th and Dairy	2022		MRise	180	0	0.0%	\$2,184	\$2,694		None
2	Reserve at Belvedere	2012		Gar/TH	294	1	0.3%	\$1,943	\$2,471	\$2,493	None
3	Altoview#	2023		Gar	250	104	41.6%	\$1,958	\$2,409	\$2,831	None
4	Stonefield Commons	2013		MRise	251	3	1.2%	\$2,049	\$2,271	\$2,358	Daily pricing; None
5	Beacon on 5th	2017		Gar/TH	241	4	1.7%	\$1,767	\$2,263	\$2,925	None
6	29 Central at Stonefield	2022		MRise	160	4	2.5%	\$1,852	\$2,186		None
7	Stone Creek Village	2003	2023	Gar	264	7	2.7%	\$1,842	\$2,125	\$2,313	None
8	Carriage Hill	2000		Gar	142	2	1.4%	\$1,686	\$2,111	\$2,458	None
9	The Hudson	2022		MRise	54	1	1.9%	\$1,658	\$2,104		None
10	City Walk	2014		MRise	301	0	0.0%	\$1,774	\$2,101		None
11	Arden Place	2011		Gar	212	5	2.4%	\$1,736	\$2,012	\$2,558	None
12	Avemore	2005		Gar/TH	280	7	2.5%	\$1,790	\$1,977	\$2,311	LRO; None
13	Norcross Station	2004		MRise	88	5	5.7%	\$1,649	\$1,944		None
14	Lofts at Meadow Creek	2020		MRise	65	0	0.0%	\$1,425	\$1,919		None
15	McIntire Plaza Apts	2017		MRise	18	1	5.6%	\$1,550	\$1,899		None
16	Lakeside	1997		Gar	348	0	0.0%	\$1,780	\$1,885	\$2,118	None
17	Abbingdon Crossing	1979	2017	Gar/TH	468	1	0.2%	\$1,629	\$1,714	\$2,044	None
18	North Woods	1975	2001	Gar/TH	310	7	2.3%	\$1,658	\$1,673	\$1,933	None; Daily pricing
19	Tarleton Square	1967	2020	MRise	54	0	0.0%	\$1,387	\$1,559		None
20	Woodridge	1993		Gar	60	0	0.0%		\$1,535		None
21	Westgate	1971	2008	Gar/TH	284	0	0.0%	\$1,211	\$1,467	\$1,539	None
22	Spark	1978	2017	Gar	425	4	0.9%	\$1,431	\$1,463	\$1,807	Daily Pricing; 1 mo free
23	Rivanna Terrace	1989		Gar	48	0	0.0%		\$1,295		None
24	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,290			None
<b>Market Rate Total</b>					<b>4,817</b>	<b>156</b>	<b>3.2%</b>				
<b>Market Rate Stabilized Total</b>					<b>4,567</b>	<b>52</b>	<b>1.1%</b>				
<b>Market Rate Average</b>		<b>2002</b>	<b>2014</b>		<b>201</b>			<b>\$1,693</b>	<b>\$1,960</b>	<b>\$2,284</b>	
<b>Tax Credit Communities</b>											
23	Mallside Forest*	1998		Gar	160	6	3.8%	\$1,138	\$1,429	\$1,646	None
24	Hearthwood Apts & THs* ^	1975	2021	Gar/TH	200	0	0.0%	\$1,100	\$1,380	\$1,550	None
25	Brookdale Apts*	2019		Gar	96	0	0.0%		\$1,324	\$1,516	None
27	Carlton Views I* ^	2017		MRise	54	6	11.1%	\$1,078	\$1,259	\$1,635	None
28	Rio Hill*	1996		Gar	139	0	0.0%		\$1,256	\$1,381	None
29	Wilton Farm* ^	1992	2013	Gar	144	0	0.0%		\$1,240	\$1,376	None
30	Carlton Views III* ^	2021		MRise	48	1	2.1%	\$1,019	\$1,158		None
31	Parks Edge*	1977	2003	Gar	96	0	0.0%	\$935	\$1,115	\$1,281	None
32	Treesdale Park*	2012		Gar	72	0	0.0%		\$1,068	\$1,197	None
33	Virmita Court* ^	1960	2006	Gar	16	2	12.5%	\$885	\$1,044		None
34	Greenstone on 5th*	1978	2013	Gar	202	0	0.0%	\$680	\$780	\$860	None
35	South First Street PH I/II*	2022		Gar	62	0	0.0%	\$750	\$771	\$815	None
<b>Tax Credit Total</b>					<b>1,289</b>	<b>15</b>	<b>1.2%</b>				
<b>Tax Credit Average</b>		<b>1997</b>	<b>2011</b>		<b>107</b>			<b>\$948</b>	<b>\$1,152</b>	<b>\$1,326</b>	
<b>Total</b>					<b>6,106</b>	<b>171</b>	<b>2.8%</b>				
<b>Stabilized Total/Average</b>					<b>5,856</b>	<b>67</b>	<b>1.1%</b>				
<b>Average</b>		<b>2001</b>	<b>2013</b>		<b>170</b>			<b>\$1,494</b>	<b>\$1,683</b>	<b>\$1,867</b>	

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

^ Jan 2023 data

(\*) LIHTC (#) In Lease Up

### 4. Structure Type

Walk-up garden-style buildings are the most common structure type, accounting for 19 properties. Generally, these communities have either two- or three-story buildings. Seven other properties





have a mix of both garden and townhouse units. Eleven properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Ten of the tax credit properties offer garden style buildings; nine exclusively.

## 5. Size of Communities

The 35 surveyed rental communities offer 6,106 market rate and tax credit units, with an overall average size of 170 units per community. The average size among the market rate rental communities is 201 units, twice the size of the tax credit communities averaging 107 units. Eight the market rate communities are smaller than 100 units; two community (Carriage Hill and 29 Central at Stonefield) falls within the 100 to 199 unit range; seven communities are in the 200 unit range, and the remaining five communities are in the 300 to 400 unit range. 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 34 surveyed stabilized communities is low at 1.1 percent. The stabilized vacancy rate of the market rate communities is also 1.1 percent while the tax credit average vacancy rate is at 1.2 percent. Only four of the tax credit communities have vacancies ranging from one to six units. Accounting for the one project in lease-up, the market's overall vacancy rate is 2.8 percent.

## 7. Rent Concessions

Indicative of a tight market, there are virtually no rental concessions in the market area. One market rate community, Sparks, is offering one month free on all units. Four communities use daily pricing to set rents.

## 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 vacancy rate is currently zero with a waiting list. The absorption rate is difficult to ascertain since many tenants were derived from the waiting list for Carlton Views I that opened in 2017.
- The first building of the 96 unit **Brookdale Apartments** opened in September 2019; all units were leased by the time the second building was completed in June 2020. Assuming a steady lease-up pace, this translates to a monthly absorption of 9 to 10 units; however, it is likely that preleasing had been slowed by the staggered introduction of move-in ready units.



**D. Analysis of Rental Products and Pricing**

**1. Payment of Utility Costs**

Within the market rate communities, the utility structure is varied. Thirteen properties include no utilities; twelve include trash removal and three include water, sewer and trash (Table 27). Among the tax credit communities and nine communities include water, sewer and trash. Only two communities other than the proposed subject offer basic internet service in rent.

**Table 27 Utility Arrangement and Unit Features, Friendship Court II Market Area Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos- al	Micro- wave	Ice Maker	Applia- nces	Count-ers	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash									
<b>Market Rate Communities</b>																
10th and Dairy	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Gran	STD - Full	STD	
Reserve at Belvedere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	SS	Gran	Sel Units	STD - Full	STD
Altoview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Gran	STD	STD - Full	STD
Stonefield Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Gran	STD - Full	Sel Units	
Beacon on 5th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Gran	STD	STD - Full	STD
29 Central at Stonefield	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Gran			STD
Stone Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Gran	STD	STD - Full	STD
Carriage Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			SS	Lam	STD	STD - Full	STD
The Hudson	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD		SS	Gran	STD - Full	Sel Units	
City Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Gran	STD	STD - Full	STD
Arden Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Blk	Gran	STD - Full	STD	
Avemore	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Gran	STD	STD - Full	Sel Units
Norcross Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Blk	Lam	STD - Stack		
Lofts at Meadow Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		SS	Gran	STD - Full	STD	
McIntire Plaza Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	SS	Quartz	STD - Full	Sel Units	
Lakeside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Blk	Lam	STD	STD - Full	STD
Abbingtion Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		SS	Lam	STD - Full	Sel Units	
North Woods	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		STD		SS	Lam	STD	Sel Units	Sel Units
Tarleton Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Sel Units	Blk	Lam	STD	Sel Units	
Woodridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Wht	Lam	STD - Stack	STD	
Westgate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Blk	Lam	STD	Sel Units	Sel Units
Spark	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Blk	Quartz	STD	Sel Units	
Rivanna Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Wht	Lam		N.A.	
Lofts at McIntire	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD						Sel Units	
<b>Tax Credit Communities</b>																
Mallside Forest*	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Wht	Lam	Sel Units	STD	
Hearthwood Apts & THs*	Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	Sel Units			Wht	Lam	Hook Ups		
Brookdale Apts*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Blk	Lam	STD - Full		
Carlton Views I*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Blk	Gran	STD	Hook Ups	Sel Units
Rio Hill*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Wht	Lam	STD	STD - Full	STD
Wilton Farm*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Wht	Lam	Hook Ups		
Carlton Views III*	0	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		Blk	Gran	STD - Full		
Parks Edge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Wht	Lam	STD - Full	STD	
Treesdale Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Blk	Lam	STD - Full		
Virrita Court*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Wht	Lam	Hook Ups		
Greenstone on 5th*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Sel Units	Wht	Lam		N.A.	
South First Street PH I/II*	0	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD		SS	Lam	STD - Stack	STD	

Source: Phone Survey, RPRG, Inc. July 2023/Jan 2023 (\*) LIHTC

**2. Parking**

All surveyed rental communities except for City Walk incorporate on-site surface parking at no charge to residents; City Walk offers structured garage parking at no cost. Six market rate communities offer detached garages for monthly fees ranging from \$150 to \$250 per month. Among the market rate group, five properties (Stonefield Commons, Reserve at Belvedere,



Avemore, Beacon on 5<sup>th</sup>, and Arden Place) provide surface parking, attached garages in select models, and detached garages. Carriage Hill and Carriage Gate provide surface parking and detached garages; Stone Creek Village offers surface and underground parking at no cost. Twenty communities offer only surface parking including all LIHTC communities.

### **3. Unit Finishes and Features**

All unit kitchens at the market rate rental communities are equipped with stoves/ranges, refrigerators, and dishwashers. Twenty three communities offer microwaves in all units; 20 communities offer full sized washer/dryers while three communities offer stacked washer/dryers. The newer market rate communities (10<sup>th</sup> and Dairy, Reserve at Belvedere, City Walk, Altoview, Beacon on 5<sup>th</sup>, Stonefield Commons) have the highest level of finishes, typically including units with granite countertops, stainless steel appliances, laminate wood (or similar) flooring.

The level of finish among the older market rate and tax credit rental supply is more basic, generally including laminated countertop and white appliances. Brookdale Apartments, the newest community, offers black appliances (microwaves and dishwashers), laminate counters, in unit washer-dryers, and solariums in all units. Carlton Views III, another recent tax credit rental community, provides granite countertops, black appliances (side-by-side refrigerators, microwaves, dishwashers), faux-wood floors, upgraded lighting, and small built-in bookshelves. Except for Hearthwood Townhomes which provides dishwashers in select units, all other tax credit communities provide dishwashers in all models. Five affordable properties offer microwaves. Five tax credit communities provide full size unit washer-dryers in all units while one offers stacked washer-dryer; one provides washer-dryers in select units.

### **4. Community Amenities**

As shown in Table 28, the larger market rate rental communities (150 units or greater) in the Friendship Court II Market Area provide a full slate of amenities that includes a clubhouse, resident lounge, fitness facility, and pool. Most also provide a playground and business center. Other selected amenities include grilling/picnic area, dog park, tennis courts, and sports courts. Three of the smaller, older market rate communities provide no amenities (other than a playground).

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 Brookdale, Rio Hill, and Treesdale Park, provide selected amenities such as a community room, pool and fitness room. Six communities offer a playground. Generally, the smaller communities offer limited, if any, amenities.



**Table 28 Community Amenities, Friendship Court II Market Area Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry	Volleyball	Raquetball
<b>Market Rate Communities</b>											
10th and Dairy	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Reserve at Belvedere	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Altoview	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stonefield Commons	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Beacon on 5th	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
29 Central at Stonefield	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Stone Creek Village	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Carriage Hill	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
The Hudson	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
City Walk	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Arden Place	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Avemore	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Norcross Station	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Lofts at Meadow Creek	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
McIntire Plaza Apts	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Lakeside	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Abbingdon Crossing	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
North Woods	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Tarleton Square	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Woodridge	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Westgate	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Spark	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Rivanna Terrace	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Lofts at McIntire	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
<b>Tax Credit Communities</b>											
Mallside Forest*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Hearthwood Apts & THs*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Brookdale Apts*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Carlton Views I*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Rio Hill*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Wilton Farm*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Carlton Views III*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Parks Edge*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Treesdale Park*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Virnita Court*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Greenstone on 5th*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
South First Street PH I/II*	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

Source: Phone Survey, RPRG, Inc. July 2023/Jan 2023

**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 market rate communities, two bedroom units are dominant with a 52 percent share followed by one bedroom units with a 37 percent share. Three bedroom units only comprise 10 percent of units; 87 studios are found in three communities comprising 1.4 percent of units (not shown).

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 29 percent share. One bedroom units comprise 16 percent of tax credit models.

**6. Unit Size**

The average unit sizes for the surveyed market rate units are 799 square feet for the one-bedroom units; 1,103 square feet for two-bedroom units; and 1,361 square feet for 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; 942 square feet for the two-bedroom units; and 1,165 square feet for the three-bedroom units.



**Table 29 Unit Distribution, Size and Pricing, Friendship Court II Market Area Communities**

#	Community	Structure Type	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
<b>Market Rate Communities</b>															
1	10th and Dairy	MRise	180	121	\$2,229	680	\$3.28	59	\$2,739	1,049	\$2.61				
2	Reserve at Belvedere	Gar/TH	294	89	\$1,978	868	\$2.28	161	\$2,506	1,196	\$2.10	44	\$2,629	1,390	\$1.89
3	Altoview	Gar	250	105	\$2,003	752	\$2.66	105	\$2,454	1,136	\$2.16	40	\$2,876	1,420	\$2.03
4	Stonefield Commons	MRise	251	115	\$2,094	775	\$2.70	104	\$2,316	1,095	\$2.11	32	\$2,403	1,352	\$1.78
5	Beacon on 5th	Gar/TH	241	123	\$1,812	812	\$2.23	87	\$2,308	1,169	\$1.98	31	\$2,970	1,618	\$1.84
6	29 Central at Stonefield	MRise	160	57	\$1,897	820	\$2.31	99	\$2,231	1,162	\$1.92				
7	Stone Creek Village	Gar	264	126	\$1,877	947	\$1.98	66	\$2,160	1,256	\$1.72	72	\$2,446	1,500	\$1.63
8	Carriage Hill	Gar	142	36	\$1,721	893	\$1.93	70	\$2,146	1,339	\$1.60	36	\$2,493	1,627	\$1.53
9	The Hudson	MRise	54	31	\$1,703	758	\$2.25	13	\$2,149	1,165	\$1.84				
10	City Walk	MRise	301	175	\$1,809	779	\$2.32	126	\$2,136	1,135	\$1.88				
11	Arden Place	Gar	212	76	\$1,781	913	\$1.95	112	\$2,057	1,169	\$1.76	10	\$2,603	1,421	\$1.83
12	Avemore	Gar/TH	280	130	\$1,825	802	\$2.28	122	\$2,012	1,377	\$1.46	29	\$2,412	1,573	\$1.53
13	Norcross Station	MRise	88	53	\$1,694	870	\$1.95	35	\$1,989	1,069	\$1.86				
14	Lofts at Meadow Creek	MRise	65	35	\$1,460	867	\$1.68	30	\$1,954	1,415	\$1.38				
15	McIntire Plaza Apts	MRise	18	9	\$1,595	760	\$2.10	9	\$1,944	953	\$2.04				
16	Lakeside	Gar	348	116	\$1,815	754	\$2.41	174	\$1,920	1,040	\$1.85	58	\$2,153	1,220	\$1.76
17	Abbingdon Crossing	Gar/TH	468	84	\$1,674	748	\$2.24	344	\$1,759	939	\$1.87	40	\$2,089	1,155	\$1.81
18	North Woods	Gar/TH	310	32	\$1,703	750	\$2.27	246	\$1,718	1,027	\$1.67	32	\$1,978	1,100	\$1.80
19	Tarleton Square	MRise	54	22	\$1,407	780	\$1.80	29	\$1,574	1,004	\$1.57				
20	Woodridge	Gar	60					60	\$1,570	1,200	\$1.31				
21	Westgate	Gar/TH	284	123	\$1,256	641	\$1.96	153	\$1,512	940	\$1.61	8	\$1,584	1,155	\$1.37
22	Spark	Gar	425	124	\$1,331	725	\$1.84	253	\$1,356	803	\$1.69	48	\$1,667	1,163	\$1.43
23	Rivanna Terrace	Gar	48					48	\$1,330	735	\$1.81				
24	Lofts at McIntire	Gar	20	5	\$1,310	880	\$1.49								
	<b>Market Rate Total/Average</b>		<b>4,817</b>		<b>\$1,726</b>	<b>799</b>	<b>\$2.16</b>		<b>\$1,993</b>	<b>1,103</b>	<b>\$1.81</b>		<b>\$2,331</b>	<b>1,361</b>	<b>\$1.71</b>
	<b>Market Rate Unit Distribution</b>		<b>4,817</b>	<b>1,787</b>				<b>2,505</b>				<b>480</b>			
	<b>Market Rate % of Total</b>		<b>100.0%</b>	<b>37.1%</b>				<b>52.0%</b>				<b>10.0%</b>			
<b>Tax Credit Communities</b>															
25	Mallside Forest*-60%	Gar	160	32	\$1,158	690	\$1.68	68	\$1,444	932	\$1.55	60	\$1,656	1,190	\$1.39
26	Hearthwood Apts & THs*-60%^	Gar/TH	200	39	\$1,070	687	\$1.56	100	\$1,335	987	\$1.35	20	\$1,485	1,187	\$1.25
27	Brookdale Apts*-60%	Gar	96					48	\$1,359	1,070	\$1.27	48	\$1,551	1,189	\$1.30
28	Carlton Views I*-40% ^	MRise	14	9	\$831	687	\$1.21	5	\$989	960	\$1.03				
	Carlton Views I*-60% ^	MRise	40	26	\$1,224	687	\$1.78	10	\$1,461	960	\$1.52	4	\$1,670	1,203	\$1.39
29	Rio Hill*-50%	Gar	29					22	\$1,140	1,100	\$1.04	7	\$1,264	1,300	\$0.97
	Rio Hill*-60%	Gar	110					81	\$1,345	1,100	\$1.22	29	\$1,465	1,300	\$1.13
30	Wilton Farm*60%^	Gar	144					88	\$1,255	882	\$1.42	56	\$1,396	1,071	\$1.30
31	Carlton Views III*-40%^	MRise	8	7	\$831	638	\$1.30	1	\$989	923	\$1.07				
	Carlton Views III*-50%^	MRise	17	15	\$948	626	\$1.51	2	\$1,053	934	\$1.13				
	Carlton Views III*-60%^	MRise	23	21	\$1,224	618	\$1.98	2	\$1,461	954	\$1.53				
32	Parks Edge*-40%	Gar	10	2	\$794	822	\$0.97	6	\$937	940	\$1.00	2	\$1,067	1,128	\$0.95
	Parks Edge*-50%	Gar	86	17	\$1,002	822	\$1.22	52	\$1,186	940	\$1.26	17	\$1,356	1,128	\$1.20
33	Treesdale Park*-40%	Gar	6									6	\$1,165	1,263	\$0.92
	Treesdale Park*-50%	Gar	66					48	\$1,103	1,082	\$1.02	18	\$1,268	1,263	\$1.00
34	Virrita Court*-40%^	Gar	2	2	\$920	615	\$1.50								
	Virrita Court*-50%^	Gar	10	4	\$920	615	\$1.50	6	\$1,053	690	\$1.53				
	Virrita Court*-60%^	Gar	4					4	\$1,143	690	\$1.66				
35	Greenstone on 5th*-50%	Gar	202	21	\$700	600	\$1.17	97	\$795	780	\$1.02	84	\$870	900	\$0.97
36	South First Street PH I/II*-40%	Gar	7					7	\$575	990	\$0.58				
	South First Street PH I/II*-50%	Gar	6									6	\$675	1,094	\$0.62
	South First Street PH I/II*-60%	Gar	25	6	\$795	717	\$1.11	13	\$945	990	\$0.95	6	\$1,045	1,094	\$0.96
	<b>Tax Credit Total/Average</b>		<b>1,265</b>		<b>\$955</b>	<b>679</b>	<b>\$1.41</b>		<b>\$1,135</b>	<b>942</b>	<b>\$1.20</b>		<b>\$1,281</b>	<b>1,165</b>	<b>\$1.10</b>
	<b>Tax Credit Unit Distribution</b>		<b>1,265</b>	<b>201</b>				<b>660</b>				<b>363</b>			
	<b>Tax Credit % of Total</b>		<b>100.0%</b>	<b>15.9%</b>				<b>52.2%</b>				<b>28.7%</b>			
	<b>Total/Average</b>		<b>6,082</b>		<b>\$1,440</b>	<b>754</b>	<b>\$1.91</b>		<b>\$1,605</b>	<b>1,030</b>	<b>\$1.56</b>		<b>\$1,786</b>	<b>1,259</b>	<b>\$1.42</b>
	<b>Unit Distribution</b>		<b>6,082</b>	<b>1,988</b>				<b>3,165</b>				<b>843</b>			
	<b>% of Total</b>		<b>100.0%</b>	<b>32.7%</b>				<b>52.0%</b>				<b>13.9%</b>			

(1) Rent is adjusted to include internet, trash, and incentives

^ Jan 2023 data

(\*) LIHTC

### 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 utility bills other than those for trash and basic internet (the practice at the subject). For all LIHTC communities, rents target a range of households earning at or below 40, 50, and 60 percent AMI. Virnita Court also offers a limited number of market rate one and two bedroom units that appear to approximate 60 percent AMI rent levels.

- The average market rate one bedroom unit has a net effective rent of \$1,726 for 799 square feet (\$2.16 per square foot). One-bedroom rents range from \$1,256 to \$2,229. The average tax credit one bedroom unit has a net effective rent of \$955 for 679 square feet (\$1.41 per square foot). One-bedroom tax credit rents range from \$700 to \$1,224.
- The average market rate two-bedroom effective rent is \$1,993 for 1,103 square feet, or an average rent per square foot of \$1.81. Two-bedroom rents range from \$1,330 to \$2,729. The average tax credit two bedroom unit has a net effective rent of \$1,135 for 942 square feet (\$1.20 per square foot). Two-bedroom tax credit rents range from \$575 to \$1,461.
- The average market rate three-bedroom unit has a net effective rent of \$2,331 for 1,361 square feet (\$1.71 per square foot). Three bedroom rents range from \$1,584 to \$2,970. The average tax credit three bedroom unit has a net effective rent of \$1,281 for 1,165 square feet (\$1.10 per square foot). Three bedroom tax credit rents range from \$675 to \$1,670.

#### **E. Subsidized Rental Communities**

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

Within the Friendship Court II 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 6). 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 was 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, Friendship Court II Market Area**

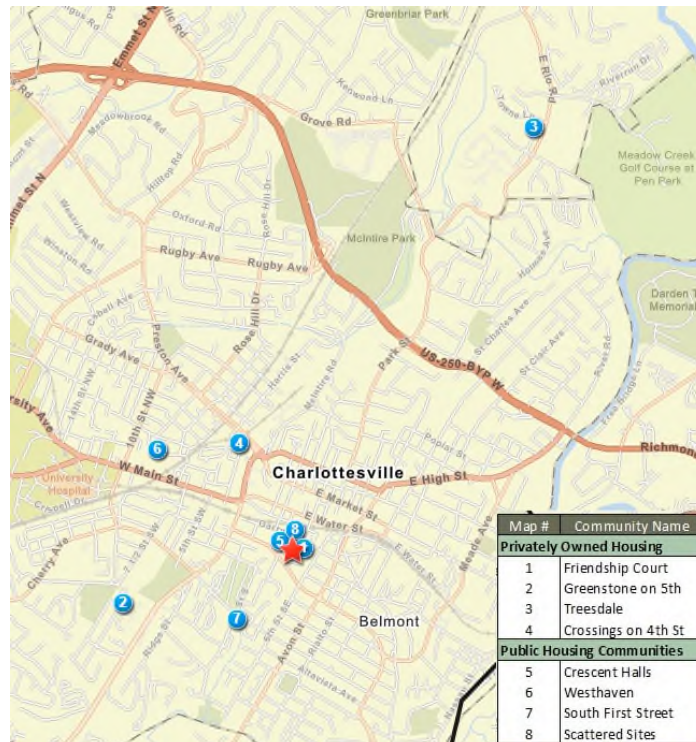
Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
<b>Privately Owned Housing</b>							
1	Friendship Court	418 Garrett Street	150	150	HUD Sect 8	Yes	2BR-32 hhlds 3BR-58 hhlds 4BR-39 hhlds
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	Yes - but hhld 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., December 2022

**Map 6 Subsidized & Public Housing Communities**





**F. Derivation of Market Rent**

RPRG has prepared a Derivation of Market Rent to better understand how the proposed contract rents for the tax credit units without subsidies at Friendship Court II compares with the surveyed rental 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 appropriate comparables to be used in this type of analysis, as rents at tax credit communities are set artificially low compared to the market.

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

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$10.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
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
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House/Learning Center	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

We elected to compare the units at the subject to the comparable floor plans at Abington Crossing, Carriage Hill and North Woods. Once a particular floor plan’s market rent has been determined, it can be used to evaluate: a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 32, Table 33, Table 34 and Table 35. The results of the calculations are summarized in Table 36. The recommended tax credit rents are close to the allowable maximums for all unit types, given the assumed utility allowances of \$105 for one-bedroom units; \$130 for two-bedroom units; \$160 for three-bedroom units and \$190 for four-bedroom units.



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

One Bedroom Units - 60%							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Friendship Court Apartments 418 Garrett Street Charlottesville, VA 22902	Abington Crossing		Carriage Hill		North Woods		
	1000 Old Brook Road		825 Beverly Drive		63 Four Seasons Drive		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,139	\$1,629	\$0	\$1,686	\$0	\$1,658	\$0
Utilities Included	T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,139</b>	<b>\$1,674</b>		<b>\$1,721</b>		<b>\$1,703</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	Gar	Garden/3	\$0	Garden/2	\$0	Garden/2	\$0
Year Built / Renovated	2025	2017	\$6	2000	\$19	2001	\$18
Quality/Street Appeal	Excellent	Average	\$20	Average	\$20	Average	\$20
Location	Excellent	Average	\$20	Average	\$20	Average	\$20
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	691	748	(\$14)	892	(\$50)	750	(\$15)
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	No	\$25
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Club House/Learning Center	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	2	4	3	4	3
Sum of Adjustments B to D		\$51	(\$24)	\$64	(\$65)	\$83	(\$30)
F. Total Summary							
Gross Total Adjustment		\$75		\$129		\$113	
Net Total Adjustment		\$27		(\$1)		\$53	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,701		\$1,720		\$1,756	
% of Effective Rent		101.6%		99.9%		103.1%	
<b>Estimated Market Rent</b>	<b>\$1,726</b>						
<b>Rent Advantage \$</b>	<b>\$587</b>						
<b>Rent Advantage %</b>	<b>34.0%</b>						



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

Two Bedroom Units - 60% of AMI							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Friendship Court Apartments 418 Garrett Street Charlottesville, VA 22902	Abington Crossing		Carriage Hill		North Woods		
	1000 Old Brook Road		825 Beverly Drive		63 Four Seasons Drive		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,360	\$1,714	\$0	\$1,900	\$0	\$1,673	\$0
Utilities Included	T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,360</b>	<b>\$1,759</b>		<b>\$1,935</b>		<b>\$1,718</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	Gar	Garden/3	\$0	Garden/2	\$0	Garden/2	\$0
Year Built / Condition	2025	2017	\$6	2000	\$19	2001	\$18
Quality/Street Appeal	Excellent	Average	\$20	Average	\$20	Average	\$20
Location	Excellent	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	1	\$15
Unit Interior Square Feet	988	939	\$12	1,142	(\$39)	1,079	(\$23)
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
Club House/Learning Center	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		6	2	4	4	4	3
Sum of Adjustments B to D		\$103	(\$25)	\$64	(\$69)	\$73	(\$38)
F. Total Summary							
Gross Total Adjustment		\$128		\$133		\$111	
Net Total Adjustment		\$78		(\$5)		\$35	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,837		\$1,930		\$1,753	
% of Effective Rent		104.4%		99.7%		102.0%	
<b>Estimated Market Rent</b>	<b>\$1,840</b>						
<b>Rent Advantage \$</b>	<b>\$480</b>						
<b>Rent Advantage %</b>	<b>26.1%</b>						



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

Three Bedroom Units - 60% of AMI							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Friendship Court Apartments 418 Garrett Street Charlottesville, VA 22902	Abington Crossing		Carriage Hill		North Woods		
	1000 Old Brook Road		825 Beverly Drive		63 Four Seasons Drive		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,562	\$2,044	\$0	\$2,458	\$0	\$1,933	\$0
Utilities Included	T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,562</b>	<b>\$2,089</b>		<b>\$2,493</b>		<b>\$1,978</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	TH; 2/3	TH; 2	\$10	Garden/2	\$10	TH	\$10
Year Built / Condition	2025	2017	\$6	2000	\$19	2001	\$18
Quality/Street Appeal	Excellent	Average	\$20	Average	\$20	Average	\$20
Location	Excellent	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2.5	(\$15)	2	\$0	1.5	\$15
Unit Interior Square Feet	1,514	1,155	\$90	1,627	(\$28)	1,100	\$104
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	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
Club House/Learning Center	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		8	2	5	2	6	1
Sum of Adjustments B to D		\$196	(\$25)	\$74	(\$38)	\$187	(\$10)
F. Total Summary							
Gross Total Adjustment		\$221		\$112		\$197	
Net Total Adjustment		\$171		\$36		\$177	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,260		\$2,529		\$2,155	
% of Effective Rent		108.2%		101.4%		108.9%	
<b>Estimated Market Rent</b>	<b>\$2,315</b>						
<b>Rent Advantage \$</b>	<b>\$753</b>						
<b>Rent Advantage %</b>	<b>32.5%</b>						



**Table 35 Market Rent Analysis – Four Bedroom Units – 60% of AMI**

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Friendship Court Apartments 418 Garrett Street Charlottesville, VA 22902	Abington Crossing		Carriage Hill		North Woods		
	1000 Old Brook Road		825 Beverly Drive		63 Four Seasons Drive		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -60%	\$1,727	\$2,044	\$0	\$2,458	\$0	\$1,933	\$0
Utilities Included	T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions			\$0		\$0		(\$375)
<b>Effective Rent</b>	<b>\$1,727</b>	<b>\$2,089</b>		<b>\$2,493</b>		<b>\$1,603</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	TH; 2/3	Garden/3	\$10	Garden/2	\$10	Garden/2	\$10
Year Built / Condition	2025	2017	\$6	2000	\$19	2001	\$18
Quality/Street Appeal	Excellent	Average	\$20	Average	\$20	Average	\$20
Location	Excellent	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$100	3	\$100	3	\$100
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	2,380	1,155	\$306	1,627	\$188	1,289	\$273
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
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	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)			\$40		\$0		\$0
Club House/Learning Center	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		8	1	7	1	8	1
Sum of Adjustments B to D		\$507	(\$10)	\$362	(\$10)	\$481	(\$10)
F. Total Summary							
Gross Total Adjustment		\$517		\$372		\$491	
Net Total Adjustment		\$497		\$352		\$471	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,586		\$2,586		\$2,586	
% of Effective Rent		123.8%		123.8%		123.8%	
<b>Estimated Market Rent</b>	<b>\$2,586</b>						
<b>Rent Advantage \$</b>	<b>\$859</b>						
<b>Rent Advantage %</b>	<b>33.2%</b>						

After adjustments, the estimated market rent for a one bedroom unit is \$1,726, providing the subject’s 60 percent of AMI one bedroom units with a market advantage of 34 percent. The estimated market rent for two bedroom unit is \$1,840, resulting in the subject’s 60 percent of AMI units having a 26.1 percent rent advantage. The estimated market rent for three bedroom unit is \$2,315, resulting in the subject’s 60 percent of AMI units having a 32.5 percent rent advantage.





The estimated market rent for four bedroom unit is \$2,586, resulting in the subject’s 60 percent of AMI units having a 33.2 percent rent advantage.

- The corresponding rent advantage for the 30 percent of AMI units range from 66.8 to 70.6 percent for the one, two, three and four bedroom units.
- The corresponding rent advantage for the 50 percent of AMI units range from 44.6 to 46 percent for the one and three bedroom units.
- The corresponding rent advantage for the 80 percent of AMI units range from 13 to 22.7 percent for the one, two, three and four bedroom units.

**Table 36 Market Rent Advantage – Summary**

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
<b>30% AMI Units</b>				
Subject Rent	\$515	\$611	\$696	\$761
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Rent Advantage (\$)	\$1,211	\$1,229	\$1,619	\$1,825
Rent Advantage (%)	70.2%	66.8%	69.9%	70.6%
<b>50% AMI Units</b>				
Subject Rent	\$931		\$1,274	
Estimated Market Rent	\$1,726		\$2,315	
Rent Advantage (\$)	\$795		\$1,041	
Rent Advantage (%)	46.0%		45.0%	
<b>60% AMI Units</b>				
Subject Rent	\$1,139	\$1,360	\$1,562	\$1,727
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Rent Advantage (\$)	\$587	\$480	\$753	\$859
Rent Advantage (%)	34.0%	26.1%	32.5%	33.2%
<b>80% AMI Units (Market Rate)</b>				
Subject Rent	\$1,400	\$1,600	\$1,900	\$2,000
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Rent Advantage (\$)	\$326	\$240	\$415	\$586
Rent Advantage (%)	18.9%	13.0%	17.9%	22.7%

**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. In the case of the units targeted to at or below 80 percent of AMI, we look at achievable rents with a 5 percent adjustment.

As shown in Table 37, 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. For 80 percent one, three and four bedroom units, the estimated market rents are the achievable rents. For the 80 percent two bedroom unit, the maximum LIHTC rent is 95 percent of the Estimated Market rent. The 80 percent LIHTC rents for the subject are below the achievable rents for each model type.

**Table 37 Achievable Restricted Rents**

30% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Less 10%	\$1,553	\$1,656	\$2,083	\$2,327
Maximum LIHTC Rent*	\$515	\$611	\$696	\$761
<b>Achievable Rent</b>	<b>\$515</b>	<b>\$611</b>	<b>\$696</b>	<b>\$761</b>
SUBJECT RENT	\$515	\$611	\$696	\$761

50% AMI Units	One Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,726	\$2,315
Less 10%	\$1,553	\$2,083
Maximum LIHTC Rent*	\$931	\$1,274
<b>Achievable Rent</b>	<b>\$931</b>	<b>\$1,274</b>
SUBJECT RENT	\$931	\$1,274

60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Less 10%	\$1,553	\$1,656	\$2,083	\$2,327
Maximum LIHTC Rent*	\$1,139	\$1,360	\$1,562	\$1,727
<b>Achievable Rent</b>	<b>\$1,139</b>	<b>\$1,360</b>	<b>\$1,562</b>	<b>\$1,727</b>
SUBJECT RENT	\$1,139	\$1,360	\$1,562	\$1,727

80% AMI Units (Market Rate)	One Bedroom Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$1,726	\$1,840	\$2,315	\$2,586
Less 5%	\$1,639	\$1,748	\$2,199	\$2,457
Maximum LIHTC Rent*	\$1,560	\$1,860	\$2,140	\$2,371
<b>Achievable Rent</b>	<b>\$1,560</b>	<b>\$1,748</b>	<b>\$2,140</b>	<b>\$2,371</b>
SUBJECT RENT	\$1,400	\$1,600	\$1,900	\$2,000



**H. Proposed and Pipeline Rental Communities**

Based on our research, RPRG has identified seven short-term market area pipeline projects totaling 818 units that are likely to deliver over the next three years (Table 38). Map 7 presents the location of both the short term and long term pipeline communities. Three projects containing 461 units are currently under construction; another four projects totaling 357 units are in preliminary stages of financing and city or county review but are expected to be completed by end; Finally, six additional projects totaling 1,040 units are in the preliminary phase of development and thus likely will take longer to materialize, beyond the typical three year time frame of a net demand analysis.

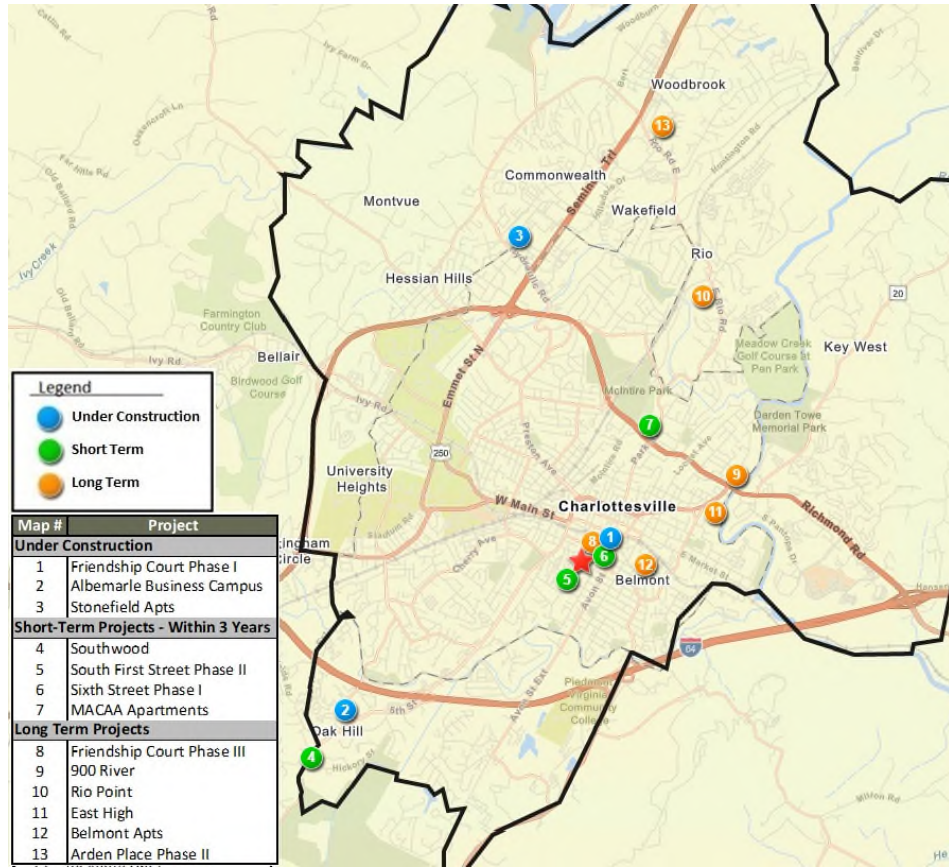
**Table 38 Multifamily Pipeline Projects**

Project	Address	City/ County	Developer	No. Units	Status	Delivery
<b>Under Construction</b>						
Friendship Court Phase I	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	106	Under construction. Phase I consists of 106 garden and townhomes units that include 46 subsidized unit and 60 affordable units	Fall 2023
Albemarle Business Campus	NW corner of Old Lynchburg Rd & Country Green Rd	Albemarle County	KBS	128	Part of mixed use development; 15% of apts targeted 80% AMI. Also include offices, stores, and a hotel or self-storage facility. Construction has started	2023/2024
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>461</b>		
<b>Short-Term Projects - Within 3 Years</b>						
Southwood	2200 Swallowtail Lane	Albemarle County	Piedmont Housing Alliance	121	Project is being funded as a 4%/4% tax credit project. Scheduled to start construction in November.	Late 2024
South First Street Phase II	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
Sixth Street Phase I	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
MACAA Apartments	1025 Park Street	City of Charlottesville	Piedmont Housing Alliance	76	On site of Monticello Area Community Action Center. Awarded 9% credits in Spring 2023. applying for 4% credits. 1, 2,3 BR units. Start construction 2024	2025
<b>Subtotal - Short Term</b>				<b>357</b>		
<b>TOTAL - Under Construction &amp; Short-Term</b>				<b>818</b>		
<b>Long Term Projects</b>						
Friendship Court Phase III	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	70	Applying for tax credits in 2024/ 2025 VH round. 70 total units - 66 TC, 4 land trust	Sep-27
900 River	900 River Rd	Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Rio Point	Intersection of Rio Road East and John Warner Parkway	Albemarle County	Stoney Point Development Group	328	Upscale market rate community being submitted to HUD for financing; 20 % of units targeted to workforce housing. Site plan needs to be reworked due to soils issues.	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>1040</b>		

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



**Map 7 Pipeline Communities in Friendship Court II 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 Friendship Court II Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

The subject site is located in a desirable urban location that is well-suited to the proposed use as a mixed income rental community.

- The plan to reposition this large parcel of land from a low-density subsidized rental property to a higher density mixed income development has many benefits for both the existing household base as well as the local community. The site's location is likely to have a widespread appeal, as demonstrated by the success of other multifamily rental properties within the immediate neighborhood. The site is also located within the City of Charlottesville's Strategic Investment Area and in a setting that is targeted for other redevelopment efforts.
- The site is located only two blocks from Charlottesville's Downtown Mall, a major commercial and entertainment center that encourages a vibrant urban residential setting. The Downtown Mall is lined with dozens of restaurants, cafes, boutiques, art galleries, and entertainment venues. In addition, the greater Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5 to 15 minute drive of the site.
- The site is served by public bus transportation and the City of Charlottesville's Transit Center is within roughly a five minute walk of the site.
- The site is sufficiently large to support redevelopment efforts without the need to relocate the existing tenants to off-site locations. In this regard, the site's phasing can take place in an orderly fashion with only minimal disruption to residents.

#### 2. Economic Context

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

- At-Place Employment gained 16,300 jobs over the nine years preceding the pandemic, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs due to the COVID-19 restrictions but gained back more than half of the jobs lost through 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 2.5 percent rate as of the first five months of 2023, similar to pre COVID levels.
- Government is the largest employment sector in the local area accounting for one third of the employment base. However, the next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) with shares ranging from 11 to 14 percent provide diversity and balance to the economic base.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, three 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.



### 3. Demographic Analysis

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

- The market area will add households at an average net rate of 1.3 percent (488 households) per year between 2023 and 2028, similar to the 1.3 percent rate (437 households) during the 2010 to 2023 period.
- The Friendship Court II Market Area renter percentage of 60.2 percent in 2023 is significantly greater than the MSA's 36.3 percent share.
- Given the substantial pipeline of rental units and local trends, RPRG projects renter households will continue to contribute roughly 74 percent of net household growth over the next five years, matching the renter share of household growth over the past 13 years.
- The market area is dominated by younger renter households living alone, reflecting the presence of the massive University of Virginia campus three miles north of the site. One- and two-person households account for more than two-thirds (73 percent) of all renters. Just under half (49.1 percent) of the primary market area's renters are young adults under the age of 35 although another one-quarter are renters between the ages of 35 – 54.
- The estimated 2023 median household income in the Friendship Court II Market Area is \$74,486. The primary market area's median renter household income is \$56,442 per year. Thirty five percent of the primary market area's renters have annual incomes below \$35,000; 27 percent of all renter households have an annual income between \$35,000 and \$75,000.
- Data from the 2017-2021 ACS indicates that nearly two out of five (37 percent) renter households pay more than 40 percent of income towards housing. This excludes those households who reside in subsidized rent situations because their housing expenses are capped at 30 percent of their income.

### 4. Competitive Housing Analysis

Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the rental market in the Friendship Court II Market Area is tight, pointing to its ability to support the proposed subject apartments.

- The current stabilized vacancy rate across the surveyed rental communities is 1.1 percent; the tax credit vacancy rate is 1.2 percent.
- The multifamily rental housing stock has expanded dramatically in recent years; a vast majority of the new apartments targeting the highest income renter households. Since 2010, 11 market rate rental communities have opened containing more than 2,000 units. In contrast, only five tax credit rental communities have opened containing 332 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 some amenities and/or an attractive downtown location with upscale unit features. Effective rents for Upper Tier one-bedroom apartments average \$1,726 (\$2.16 per square foot); two-bedroom market rate units average \$1,993 (\$1.81 per square foot); and three-bedroom market rate units average \$2,331 (\$1.71 per square foot).
- Tax Credit rental units in the Friendship Court II Market Area account for only 21 percent of the surveyed multifamily stock. While these properties are older, many have undergone some renovation in recent years. On average, income-restricted properties are smaller and have fewer community amenities. Effective rents average \$955 (\$1.41 per square foot) for one-





bedroom units; \$1,135 (\$1.20 per square foot) for two-bedroom; and \$1,281 (\$1.10 per square foot) for three-bedroom units.

- Three rental communities are currently under construction with 461 units including the first phase of the subject. Within the next three years, it is anticipated that four other properties will deliver another 357 units; all but one will be tax credit communities. In total, 818 units will be delivered in the market over the next three years.

## 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 July 2023 through July 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 July 2023 to July 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 39). 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.
- **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).

**Table 39 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 MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<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

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 40 applies the discussion of sources of demand for new rental units to the Friendship Court II Market Area. The steps in our Derivation of Demand analysis for the three-year period from July 2023 to July 2026 are as follows:

- Per the household trend information discussed previously, RPRG estimates that there are 38,636 households in the Friendship Court II Market Area as of January 2023. We project that the household base will increase to 41,076 by 2028. RPRG then derived the number of households in the market area in July 2023 to July 2026 via interpolation.

Based on this estimate and projection, RPRG computed 38,880 households reside in the market as of July 2023 and 40,344 households in July 2026. The Friendship Court II Market Area would thus gain 1,464 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 2020 Census to RPRG's projected household totals. Applying the assumed 0.27 percent removal rate over the three years in question, we estimate that 342 units are likely to be lost.

- Summing the net household increases with the number of units removed from the market, we calculate the net new demand for housing units of all types over the three-year period to be 1,806 units.
- Given the substantial pipeline of rental units and local trends, RPRG projects renter households will continue to contribute roughly 74.3 percent of net household growth over the next five years that matches renter share of household growth over the past 13 years. Applying this rate to new housing demand results in demand for 1,342 new rental units over the next three years.
- RPRG survey of the stabilized general occupancy rental communities in the primary market area consists of 5,856 units. Of these, 67 units are currently vacant, yielding a 1.1 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.) One project under lease up has 104 of 250 units vacant.
- RPRG assumes a 95 percent occupancy level in calculating the third broad component of demand. Given the surveyed competitive marketplace of 6,106 units, 305 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 171 total vacant units from this number reveals an unmet demand for 134 additional rental units in the Friendship Court II Market Area.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, there would be total demand for 1,476 new rental units in the primary market area over the next three years.



**Table 40 Derivation of Net Demand, Friendship Court II Market Area**

<b>Demand</b>			
<i>Projected Change in Household Base</i>			<b>Units</b>
July 2023 Households			<b>38,880</b>
July 2026 Households			<b>40,344</b>
<b>Net Change in Households</b>			<b>1,464</b>
<b>Add: Units Removed from Housing Stock</b>	<b>Housing Stock</b>	<b>Removal Rate</b>	<b>Units Removed</b>
2023 Housing Stock	41,736	0.27%	113
2024 Housing Stock	42,260	0.27%	114
2025 Housing Stock	42,784	0.27%	116
<b>Total Units Removed from Housing Stock</b>			<b>342</b>
<b>New Housing Demand</b>			<b>1,806</b>
Average Percent Renter Households over Analysis Period			<b>74.3%</b>
<b>New Rental Housing Demand</b>			<b>1,342</b>
<b>Add: Multifamily Competitive Vacancy Inventory</b>	<b>Vacant</b>		
Stabilized Communities	5,856		67
Deeply Subsidized			
Communities Under Lease Up	250		104
Total Competitive Inventory	6,106		171
Market Vacancy at 5%			305
Less: Current Vacant Units			-171
<b>Vacant Units Required to Reach 5% Market Vacancy</b>			<b>134</b>
<b>Total Demand for New Rental Units</b>			<b>1,476</b>
<b>Planned Additions to the Supply</b>			
		<b>Total Units</b>	<b>95% Occupancy</b>
Friendship Court Phase I (U/C, TX)		106	101
Albemarle Business Campus (U/C)		128	122
Stonefield Apts (U/C)		227	216
Southwood (TX)		121	115
South First Street Phase II (TX)		113	107
Sixth Street Phase I (TX)		47	45
MACAA Apartments (TX)		76	72
<b>Subject Property</b>		<b>100</b>	<b>95</b>
<b>Total New Rental Supply</b>		<b>918</b>	<b>872</b>
<b>Excess Demand for Rental Housing</b>			<b>604</b>

Source: RPRG, Inc.

- 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 100 units, there are seven rental communities in various stages of construction/development that will add an additional 818 units to the rental supply over the next three years. Adding the subject’s 100 units, the overall pipeline inventory will be 918 units. After adjusting for 95 percent occupancy, all of these projects (including the subject) will add 872 units to the existing supply.

Subtracting the expected additions to the supply (872 units) from net demand for new rental units (1,476 units), we arrive at an excess demand of 604 units in the Friendship Court II Market Area between July 2023 and July 2026.



**3. Conclusions on Net Demand**

The Net Demand calculation indicates a marketplace will have sufficient demand to absorb all the short term proposed inventory including the subject site, and still have room for two additional large projects. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The subject is also strategically located in a portion of the market area that has been underserved by affordable apartment product.

**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 Friendship Court II Market Area households for the target year. The Developer projects that Friendship Court II will initially be placed in service in 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 Esri and Census trended household projections, income estimates from the 2017-2021 ACS, and income projections from Esri (Table 41).

**Table 41 2025 Total and Renter Income Distribution, Friendship Court II Market Area**

Friendship Court Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	3,945	10.0%	3,383	14.1%
	\$15,000	2,651	6.7%	2,273	9.5%
	\$25,000	2,855	7.2%	2,344	9.8%
	\$35,000	3,790	9.6%	2,567	10.7%
	\$50,000	5,822	14.7%	3,869	16.1%
	\$75,000	4,430	11.2%	2,872	12.0%
	\$100,000	7,032	17.8%	3,556	14.8%
	\$150,000	9,086	22.9%	3,107	13.0%
<b>Total</b>		<b>39,612</b>	<b>100%</b>	<b>23,970</b>	<b>100%</b>
<b>Median Income</b>		<b>\$79,187</b>		<b>\$59,169</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, 60 percent, and 80 percent of AMI. Fifty four 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, three, and four bedroom units.

## 2. Affordability Analysis

The steps in our Affordability Analysis for the Friendship Court II Apartments at proposed rents are as follows (Table 42). We assume no minimum income for subsidized units.

- As an example, the overall shelter cost (gross rent) for a one-bedroom unit at 30 percent of AMI, would be \$624 per month (\$515 rent plus a \$109 utility allowance for utility costs beyond those for trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the one-bedroom unit at 30 percent of AMI would be affordable to households earning at least \$21,394 per year. The projected number of primary market area renter households earning at least \$21,394 in 2025 is 19,134.
- A household occupying a one-bedroom unit (assuming 1.5 persons/bedroom) and earning 30 percent of AMI for the Charlottesville VA MSA would have a maximum income of \$24,975. According to the interpolated income distribution for 2025, there would be 18,320 renter households in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 18,320 renter households with incomes above the 30 percent maximum income limit from the 19,134 renter households that could afford to rent this unit, we calculate that 814 households in the primary market area as of 2025 would be in the band of affordability for the subject’s 30 percent one-bedroom units. Friendship Court II would need to capture 0.2 percent of these income-qualified renter households to absorb the two 30 percent one-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 income required for residency. The capture rates among income-qualified renter households for these distinct unit types by income band range from 0.1 percent to 0.4 percent.
- The 54 tax credit units with project-based subsidies (those which target households at or below 50 percent of AMI) would need to capture less than 0.4 percent of the income-qualified renters. The 46 tax credit units without project-based subsidies would need to capture 0.1 to 0.4 percent of the income-qualified renter households. Overall, the capture rate for all units is 0.5 percent.



**Table 42 2023 Affordability Analysis for Friendship Court II with subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		4		1	
Net Rent		\$515		\$611		\$696		\$761	
Gross Rent		\$624		\$749		\$865		\$966	
Income Range (Min, Max)		\$21,394	\$24,975	\$25,680	\$29,970	\$29,657	\$34,635	\$33,120	\$38,640
<b>Renter Households</b>									
Range of Qualified Hhlds		19,134	18,320	18,155	17,150	17,223	16,057	16,412	15,348
# Qualified Hhlds		814		1,005		1,167		1,063	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.3%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Three Bedroom Units	
		Number of Units		1	
Net Rent		\$931		\$1,274	
Gross Rent		\$1,040		\$1,443	
Income Range (Min, Max)		\$35,657	\$41,625	\$49,474	\$57,725
<b>Renter Households</b>					
Range of Qualified Hhlds		15,859	14,837	13,494	12,209
# Qualified Hhlds		1,021		1,285	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>	

50% AMI w subsidy	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Number of Units		37		12	
Net Rent		\$1,511		\$1,586		\$1,745	
Gross Rent		\$1,649		\$1,755		\$1,950	
Income Range (Min, Max)		no min\$	\$49,950	no min\$	\$57,725	no min\$	\$64,400
<b>Renter Households</b>							
Range of Qualified Hhlds		23,970	13,413	23,970	12,209	23,970	11,176
# Qualified Households		10,558		11,762		12,795	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.1%</b>		<b>0.0%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Number of Units		3		3		3	
Net Rent		\$1,139		\$1,360		\$1,562		\$1,727	
Gross Rent		\$1,248		\$1,498		\$1,731		\$1,932	
Income Range (Min, Max)		\$42,789	\$49,950	\$51,360	\$59,940	\$59,349	\$69,270	\$66,240	\$77,280
<b>Renter Households</b>									
Range of Qualified Hhlds		14,638	13,413	13,194	11,866	11,958	10,422	10,891	9,274
# Qualified Households		1,225		1,328		1,535		1,618	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.1%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Number of Units		10		6		4	
Net Rent		\$1,400		\$1,600		\$1,900		\$2,000	
Gross Rent		\$1,509		\$1,738		\$2,069		\$2,205	
Income Range (Min, Max)		\$51,737	\$66,600	\$59,589	\$79,920	\$70,937	\$92,360	\$75,600	\$103,040
<b>Renter Households</b>									
Range of Qualified Hhlds		13,135	10,835	11,920	8,970	10,164	7,541	9,467	6,447
# Qualified Households		2,300		2,950		2,623		3,020	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 23,970				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	10	Income Households	\$21,394 19,134	\$38,640 15,348	3,786	0.3%
50% AMI	4	Income Households	\$35,657 15,859	\$57,725 12,209	1,021	0.4%
50% AMI w subsidy	54	Income Households	no min\$ 23,970	\$64,400 11,176	12,795	0.4%
60% AMI	9	Income Households	\$42,789 14,638	\$77,280 9,274	5,365	0.2%
80% AMI	23	Income Households	\$51,737 13,135	\$103,040 3,020	10,116	0.2%
LIHTC Units	100	Income Households	no min\$ 23,970	\$103,040 3,020	20,951	0.5%

Source: Income Projections, RPRG, Inc.



In the unlikely scenario that Section 8 subsidies were not available, we have performed a sensitivity analysis assuming that all two, three, and four bedroom units with subsidies convert to 50 percent of AMI unit units. The capture rate for 50 percent units increases to 1.2 percent compared to 0.4 percent with subsidies. The overall capture rate increases to 0.8 percent compared to 0.5 percent with subsidies (Table 43).

**Table 43 2023 Affordability Analysis for the Friendship Court II Apartments and no subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		2		3		4		1	
Net Rent		\$515		\$611		\$696		\$761	
Gross Rent		\$624		\$749		\$865		\$966	
Income Range (Min, Max)		\$21,394	\$24,975	\$25,680	\$29,970	\$29,657	\$34,635	\$33,120	\$38,640
<b>Renter Households</b>									
Range of Qualified Hhlds		19,134	18,320	18,155	17,150	17,223	16,057	16,412	15,348
# Qualified Hhlds		814		1,005		1,167		1,063	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.3%</b>		<b>0.3%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		1		37		12		5	
Net Rent		\$931		\$1,110		\$1,274		\$1,405	
Gross Rent		\$1,040		\$1,248		\$1,443		\$1,610	
Income Range (Min, Max)		\$35,657	\$41,625	\$42,789	\$49,950	\$49,474	\$57,725	\$55,200	\$64,400
<b>Renter Households</b>									
Range of Qualified Hhlds		15,859	14,837	14,638	13,413	13,494	12,209	12,600	11,176
# Qualified Hhlds		1,021		1,225		1,285		1,424	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>3.0%</b>		<b>0.9%</b>		<b>0.4%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		3		1		3		2	
Net Rent		\$1,139		\$1,360		\$1,562		\$1,727	
Gross Rent		\$1,248		\$1,498		\$1,731		\$1,932	
Income Range (Min, Max)		\$42,789	\$49,950	\$51,360	\$59,940	\$59,349	\$69,270	\$66,240	\$77,280
<b>Renter Households</b>									
Range of Qualified Hhlds		14,638	13,413	13,194	11,866	11,958	10,422	10,891	9,274
# Qualified Households		1,225		1,328		1,535		1,618	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.1%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		6		4		3	
Net Rent		\$1,400		\$1,600		\$1,900		\$2,000	
Gross Rent		\$1,509		\$1,738		\$2,069		\$2,205	
Income Range (Min, Max)		\$51,737	\$66,600	\$59,589	\$79,920	\$70,937	\$92,360	\$75,600	\$103,040
<b>Renter Households</b>									
Range of Qualified Hhlds		13,135	10,835	11,920	8,970	10,164	7,541	9,467	6,447
# Qualified Households		2,300		2,950		2,623		3,020	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.2%</b>		<b>0.2%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 23,970				
		Band of Qualified Hhlds		# Qualified Hhls	Capture Rate	
30% AMI	10	Income	\$21,394	\$38,640	3,786	<b>0.3%</b>
		Households	19,134	15,348		
50% AMI	58	Income	\$35,657	\$64,400	4,683	<b>1.2%</b>
		Households	15,859	11,176		
60% AMI	9	Income	\$42,789	\$77,280	5,365	<b>0.2%</b>
		Households	14,638	9,274		
80% AMI	23	Income	\$51,737	\$103,040	6,688	<b>0.3%</b>
		Households	13,135	6,447		
LIHTC Units	100	Income	\$35,657	\$103,040	12,687	<b>0.8%</b>
		Households	19,134	6,447		

Source: Income Projections, RPRG, Inc.



### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 44). 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 (the subsidized units were not included because of the substantial waiting lists for all bedroom types at the existing Friendship Court property).

As of 2023, the competitive supply of 30&40, 50, 60, and 80 percent AMI rental stock consists of a total of 1,734 units, of which 420 units are in the development pipeline plus the 46 non-subsidized tax credit units at the subject. The incomes of households who could afford the directly competitive supply range from \$21,394 to \$103,040. An estimated 16,266 renter households will be in the band of affordability for all 30&40, 50, 60, and 80 percent of AMI one, two, three, and four bedroom units as of 2025. The existing and planned affordable supply would need to capture 10.7 percent of these renter households to reach full occupancy.

**Table 44 Penetration Analysis for Friendship Court II Apartments**

30% 40% Units		50% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Carlton Views I*-40% ^	14	Rio Hill*-50%	29	South First Street PH I/	25	Virrita Court	2
Carlton Views III*-40%^	8	Carlton Views III*-50%^	17	Rio Hill*-60%	110	Monticello Vista	1
Parks Edge*-40%	10	Parks Edge*-50%	86	Wilton Farm*60%^	144		
Virrita Court*-40%^	2	Treesdale Park*-50%	66	Carlton Views I*-60% ^	40		
South First Street PH I/II*-40%	7	Virrita Court*-50%^	10	Virrita Court*-60%^	4		
Treesdale Park*-40%	6	Greenstone on 5th*-50%	202	Carlton Views III*-60%^	23		
		South First Street PH I/II*-50%	6	Mallside Forest*-60%	160		
				Hearthwood Apts & TH	200		
				Brookdale Apts*-60%	96		
subtotal	47	subtotal	416	subtotal	802	subtotal	3
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
MACAA	90	MACAA	11	MACAA	51	Southwood	19
Southwood	7	Southwood	28	Southwood	67	Friendship Court I	30
Friendship Court I	11	Friendship Court I	10	Friendship Court I	9		
		Sixth Street I	19	Sixth Street I	23		
		Park St Senior	20	Park St Senior	25		
subtotal	108	subtotal	88	subtotal	175	subtotal	49
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Friendship Court II	10	Friendship Court II	4	Friendship Court II	9	Friendship Court II	23
Total	165	Total	508	Total	986	Total	75

Income Target	Total Competitive Units	Renter Households = 23,970		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		Two Bedroom	Four Bedroom		
30% Units	165	\$21,394	\$38,640	3,786	4.4%
		19,134	15,348		
50% Units	508	\$39,600	\$49,950	604	84.1%
		15,184	13,413		
60% Units	986	\$42,789	\$69,270	2,773	35.6%
		14,638	1,299		
80% Units	75	\$21,394	\$69,270	2,321	3.2%
		13,157	10,835		
Total Units	1,734	\$21,394	\$103,040	16,266	10.7%

#### 4. Conclusions on Affordability and Penetration

RPRG judges that the capture rates are low and readily achievable, particularly since the subject will be in an area currently underserved by affordable units and will offer new and attractive units. The subject's overall renter capture rates is low at 0.5 percent—significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still very low at 0.8 percent.

RPRG considers the calculated penetration rate for the tax credit units of 10.7 percent of income-restricted renter households to be reasonable within the context of the Friendship Court II Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of seven 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 Friendship Court II. 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:

- **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 22 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2023 as conservatively defined by spending 40 percent of income on rent, or 36.7 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 2.8 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Even though this is a new construction project, 52 tenants from subsidized units at the existing Friendship Court Apartments will be moved to Friendship Court 1 upon its completion.

Table 45 outlines the detailed VH demand calculations for Friendship Court Apartments that stem from the four demand components. Total demand available for the 100-unit proposed affordable project is expected to include 795 net new renter households, 7,701 cost-burdened households, 587 households currently residing in substandard housing, and 52 deep subsidy tenants from the existing Friendship Court Apartments. The calculation thus yields a total demand for 9,136 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 six vacant units in the competitive supply. The pipeline consists of 557 affordable units at five tax credit projects. Subtracting the vacant existing and pipeline units, VH net demand totals 8,573 units.

Given net demand of 8,573 units, the 100-unit new rental project on the Friendship Court II site would need to capture 1.2 percent of income-qualified renter households per VH’s demand methodology.

**Table 45 VH Demand by Overall Income Targeting**

<i>Income Target</i>	30% AMI	50% AMI	50% AMI w	60% AMI	80% AMI	Project Total
<i>Minimum Income Limit</i>	\$21,394	\$35,657	no min\$	\$51,737	\$51,737	no min\$
<i>Maximum Income Limit</i>	\$38,640	\$57,725	\$64,400	\$77,280	\$103,040	\$103,040
<b>(A) Renter Income Qualification Percentage</b>	<b>15.8%</b>	<b>4.3%</b>	<b>53.4%</b>	<b>22.4%</b>	<b>42.2%</b>	<b>87.4%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	139	38	470	197	372	770
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,347	363	4,553	1,909	3,600	7,456
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	103	28	347	146	275	569
+ Existing Qualified Tenants to Remain	36					52
<b>Total Income Qualified Renter Demand</b>	<b>1,625</b>	<b>429</b>	<b>5,371</b>	<b>2,252</b>	<b>4,246</b>	<b>8,847</b>
Less: Comparable Vacant Units	0	0	0	0	0	6
Less: Comparable Pipeline Units	108	88	137	175	49	557
<b>Net Demand</b>	<b>1,517</b>	<b>341</b>	<b>5,234</b>	<b>2,077</b>	<b>4,197</b>	<b>8,284</b>
Subject Proposed Units	10	4	54	9	23	100
<b>Capture Rate</b>	<b>0.7%</b>	<b>1.2%</b>	<b>1.0%</b>	<b>0.4%</b>	<b>0.5%</b>	<b>1.2%</b>
<b>Estimated Absorption Period</b>						<b>4 months</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Households	38,636
C). 2026 Households	40,100
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter Hhlds at >40%)	36.7%
F). Renter Percentage (% of all 2023 HHlds)	60.2%

**2. Conclusions on VH Demand**

RPRG considers the key captures rates for the new units proposed for Friendship Court II as both reasonable and readily achievable. Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly four months, reflecting an average absorption pace of 12 units per month for the 46 new tax credit units (assuming that almost all 54 subsidized units would filled by existing tenants moving from the original Friendship Court community), or an average project absorption (including the existing subsidized units) of 24 units per month to achieve 95 percent occupancy.

**E. Target Markets**

Targeted moderate income households to rent at the community 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, as well as single- and dual-parent families.



## F. Product Evaluation

Overall, RPRG judges that the subject site can readily be repositioned as a mixed income rental property. As stated previously, the subject site is exceptionally well located in downtown Charlottesville, is served by public transportation and has good access to amenities, services and employment.

- **Structure Type:** The Developer has proposed one four-story garden structure and three four-story townhome structures that are compatible with the existing community and similar in style to the other existing market rate and tax credit inventory. The proposed structure type is appropriate for this development.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Given the large number of families at the existing Friendship Courts Apartments, the emphasis on larger units (three- and four-bedroom units) with a 37 percent share appear reasonable to address existing renter base. Overall, almost one third or renter households in the market have 3 or more persons, which need to be addressed by larger housing units. The proposed 16 percent share of one bedroom units at the subject is comparable to the 16 percent share of smaller units (studios and one bedroom units) in the existing tax credit inventory. The proposed 47 percent share of two bedroom units is also comparable to the 52 percent share of two bedroom unit in the tax credit group.
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of affordable communities compared to need, the range of targeted incomes at the subject appears reasonable. The introduction of qualified moderate-income households at 80 percent of AMI will address the needs for quality workforce housing.
- **Unit Size:** The proposed floor plans at Friendship Court Phase I are all larger than the existing tax credit inventory; the three and four bedroom floor plans are generously sized.
  - One bedroom units at the subject are sized on average at 691 square feet, moderately above the tax credit average of 679 square feet.
  - Two bedroom units at the subject are sized on average at 1,105 square feet, larger than the tax credit average of 942 square feet. The 1,289 square foot floor plan for the townhome models is larger than the 1,103 square foot average of the market rate two bedroom models.
  - Three bedroom units at the subject are sized on average at 1,786 square feet, significantly larger than the tax credit average of 1,165 square feet and the 1,361 square foot average of the market rate three bedroom units. The 1,514 square foot floor plans for the smaller townhome models are comparable to the larger three bedroom models in the market rate group; the 2,077 floor plans are substantially larger.
  - The average size of the four bedroom units at the subject at 2,326 square feet is also substantial by any measure.
- **Unit Features:** Units will feature energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover the entire apartment. A stacked washer/dryer will be provided in each unit. Townhome units will have private entrances. The inclusion of microwaves and in unit washer-dryers in all units provides the subject a competitive advantage compared to most tax credit communities.
- **Utilities Included in Rent:** Four of the twelve tax credit communities include trash removal costs as does the subject. The inclusion of internet at the subject is an added benefit unique in the marketplace.



- **Common Area Amenities:** The existing community amenities that will be available to tenants at the subject include an on-site supportive services programs, after-school care in a community building, a large playground and resident garden. Additional amenities to be provided at the subject include a library, work room/ conference center, and fitness facility. The combination of the existing and proposed amenities will be superior to the amenity packages currently offered at existing tax credit communities.
- **Parking:** The proposed parking at the subject, consisting of 95 surface lot spaces and 87 garage spaces, is consistent with parking at the market rate communities; the tax credit communities only provide surface parking.

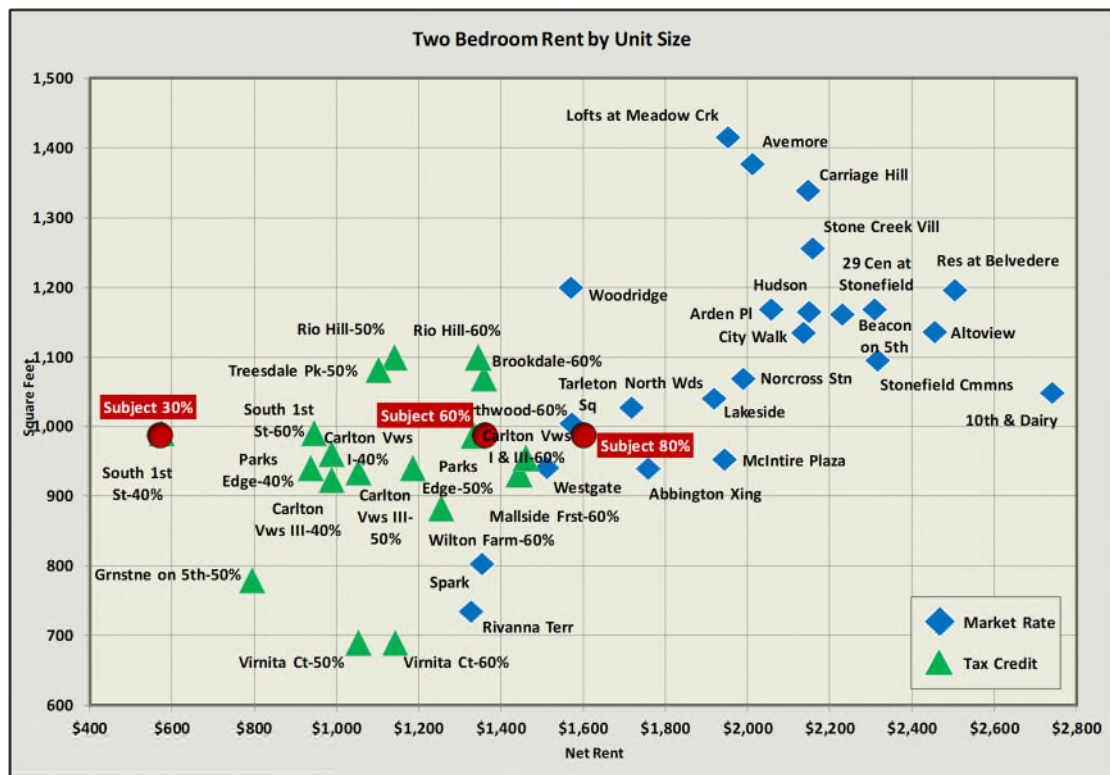
#### G. Price Position

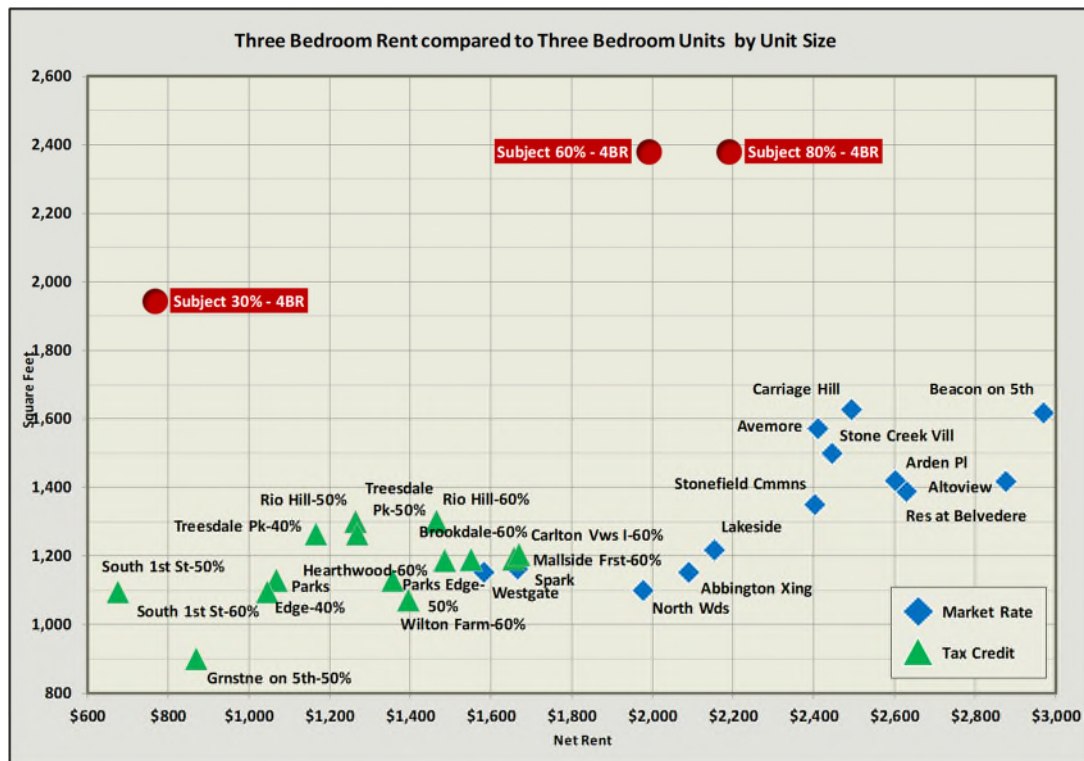
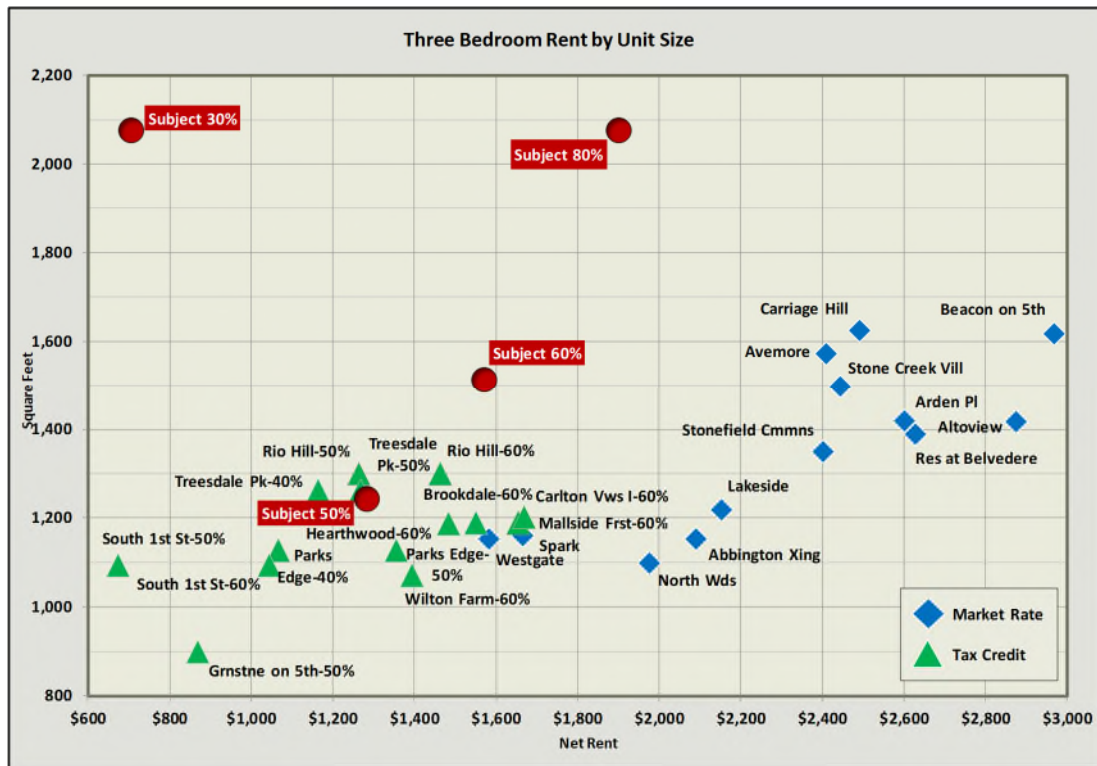
Figure 11 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's tax credit unit within the context of the Affordable/Tax Credit supply as well as the subject's market rate one, two, three and four bedroom units.

- **One Bedroom Units:** Since there are no 30 percent models in the market area, the proposed 30 percent one bedroom rent of \$515 is the lowest rent of the existing LIHTC inventory. The proposed 50 percent one bedroom rent of \$931 is within the range of the 50 percent one bedroom rents at the surveyed LIHTC communities. The proposed 60 percent one bedroom rent of \$1,139 also falls within the range of the 60 percent one bedroom rents at the surveyed LIHTC communities. While smaller in size, the 80 percent one bedroom units are priced below most of the market rate inventory.
- **Two Bedroom Units:** The subject 30 percent model is priced comparably to the 40 percent units at South 1<sup>st</sup>, but below other 40 percent units in the market. The proposed 60 percent two bedroom rent of \$1,360 will be one of the least expensive models at that targeted price point and lower than all market rate units. The proposed 80 percent two bedroom rent of \$1,600 falls in the low range market rate two bedroom offerings in the market.
- **Three Bedroom Units:** The proposed 30 percent three bedroom rent of \$696 will also be the lowest rent of any the models surveyed as well as the largest unit offered in the market. The proposed 50 percent three bedroom rent of \$1,274 is in the low range of the 50 percent tax credit units for a comparably sized apartment. The proposed 60 percent one bedroom rent of \$1,562 also falls within the range of the 60 percent three bedroom rents for a relatively large unit. The 80 percent three bedroom rent is significantly less expensive than the market rate inventory for a significantly larger unit.
- **Four Bedroom Units:** The proposed four bedroom units are significantly larger than the three bedroom offerings in the market (there are no four bedroom units offered in the multifamily inventory). The 60 percent four bedroom price position is higher than the 60 percent three bedroom units but below most three bedroom market rate units. The proposed 80 percent four bedroom units also have a size advantage of the three bedroom inventory and is priced at the low end of the three bedroom market rate inventory.



Figure 11 Price Position of Friendship Court II Apartments







**H. Concluding Remarks**

The subject site is located strategically close to the Downtown Mall, the urban core of downtown Charlottesville that is well-suited to the proposed use as a mixed income rental community. The plan to reposition this large parcel of land from a low-density subsidized rental property to a higher density mixed income development has many benefits for both the existing household base as well as the local community. The site’s location is likely to have a widespread appeal, as demonstrated by the success of other multifamily rental properties within the immediate neighborhood.

The Albemarle County/ City of Charlottesville economic base, buttressed by the region’s recession proof health, education, and defense sectors, has consistently remained strong even weathering the recent recession with minimal adverse impact. The market area reported strong population and household growth during the 2010 to 2023 period that is project to accelerate slightly (on an absolute basis) over the next five years 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 rental market in Friendship Court Market Area is tight at 1.6 percent vacancy, pointing to its ability to support the proposed subject apartments. Excess demand for rental housing is evident in this market despite the seven proposed additions to the rental housing stock. 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 virtually full occupancies and waiting lists at subsidized and tax credit properties.

Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly four months, reflecting an average absorption pace of 12 units per month for the 46 new tax credit and market rate units (assuming that 54 subsidized units would filled by existing tenants moving from the original Friendship Court community), or an average project absorption (including the existing subsidized units) of 24 units per month to achieve 95 percent occupancy.

In summary, RPRG recommends the development of Phase II of Friendship Court as a viable and strategic component of downtown Charlottesville’s evolution into a vibrant mixed use and mixed income urban center.

**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 0.7 percent. All VH capture rates for the subject are reasonable and achievable.

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

\_\_\_\_\_  
 Tim Houseal  
 Analyst

\_\_\_\_\_  
 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	vi
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed income limitation, proposed rents, and utility allowances	6
3.	Utilities (and utility sources) included in rent	6
4.	Project design description	6
5.	Unit and project amenities; parking	8
6.	Public programs included	N/A
7.	Target population description	71
8.	Date of construction/preliminary completion	8
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	11
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	23
19.	Historical unemployment rate	21



20.	Area major employers	25
21.	Five-year employment growth	N/A
22.	Typical wages by occupation	24
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	83
29.	Map of comparable properties	40
30.	Comparable property photos	83
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	40
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
34.	Comparison of subject property to comparable properties	72
35.	Availability of Housing Choice Vouchers	47
36.	Identification of waiting lists	42, 47
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	40
39.	Discussion of future changes in housing stock	N/A
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	56
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	66
43.	Calculation and analysis of Penetration Rate	69
44.	Evaluation of proposed rent levels	73
45.	Derivation of Achievable Market Rent and Market Advantage	49
46.	Derivation of Achievable Restricted Rent	54
47.	Precise statement of key conclusions	76



48.	Market strengths and weaknesses impacting project	76
49.	Recommendation and/or modification to project description	N/A
50.	Discussion of subject property's impact on existing housing	76
51.	Absorption projection with issues impacting performance	76
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	84
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	2



**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

July 21, 2023  
Date



## **XII. APPENDIX 4 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**  
0.0 % (0 Units) as of 07/11/23

**OPENED IN**  
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$2,184	680	\$3.21
Two	33%	\$2,694	1,049	\$2.57

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

<b>Parking Description</b>	Structured Garage — \$100
<b>Parking Description #2</b>	Paid Surface Parking/On Site — \$85

### Contacts

<b>Phone</b>	434-422-4255
--------------	--------------

### 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 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$2,046	560	\$3.65	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,299	623	\$3.69	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,179	667	\$3.27	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,434	674	\$3.61	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,064	695	\$2.97	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,059	716	\$2.88	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,247	735	\$3.06	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,170	763	\$2.84	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,377	922	\$2.58	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,607	965	\$2.70	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,632	980	\$2.69	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,407	1,020	\$2.36	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,417	1,030	\$2.35	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,772	1,032	\$2.69	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,747	1,088	\$2.52	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,058	1,130	\$2.71	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,707	1,145	\$2.36	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,197	1,164	\$2.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	09/01/22
<b>% Vac</b>	0.0%	6.7%	9.4%
<b>One</b>	\$2,187	\$2,048	\$1,858
<b>Two</b>	\$2,692	\$2,481	\$2,447

Adjustments to Rent	
<b>Incentives</b>	None
<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** 2.5 % (4 Units) as of 07/11/23      **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%	\$1,852	820	\$2.26
Two	62%	\$2,186	1,162	\$1.88

**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
----------------------------	---

**Parking Description #2**

### Contacts

<b>Phone</b>	434-328-5368
--------------	--------------

### Comments

24 Hour Fitness Center, Resident Lounge, Parking Garage with Charging Stations, Package Receiving Area, Business Center/ co working stations. Chef-Inspired Kitchens with Large Island, Fully-Equipped Kitchens – microwave, dishwasher, disposal, Stainless-Steel Appliances, Private Patio or Balcony, Walk-In Closets, Granite Countertops, Maple Wood Cabinetry, Luxury Vinyl Plank Floors, High ceilings, Kitchen island.

Covered and deck parking included. Opened Jan 2022, preleasing July 2021. Leased up in Feb 2023.

Floorplans (Published Rents as of 07/11/2023) (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	\$1,840	936	\$1.97	-	-
Mid Rise - Elevator		2	1.0	14	\$2,127	920	\$2.31	-	-
Mid Rise - Elevator		2	2.0	14	\$2,242	1,088	\$2.06	-	-
Mid Rise - Elevator		2	2.0	14	\$2,054	1,095	\$1.88	-	-
Mid Rise - Elevator		2	2.0	14	\$2,102	1,176	\$1.79	-	-
Mid Rise - Elevator		2	2.0	14	\$2,134	1,196	\$1.78	-	-
Mid Rise - Elevator		2	2.0	14	\$2,215	1,276	\$1.74	-	-
Mid Rise - Elevator		2	2.0	15	\$2,413	1,366	\$1.77	-	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	09/27/22
<b>% Vac</b>	2.5%	8.1%	14.4%
<b>Studio</b>	\$1,801	\$1,801	\$1,650
<b>One</b>	\$1,850	\$1,867	\$1,722
<b>Two</b>	\$2,184	\$1,929	\$2,140

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

Initial Absorption	
Opened: 2022-01-01	Months: 13.0
Closed: 2023-02-22	11.2 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** 0.2 % (1 Units) as of 07/13/23     **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,629	748	\$2.18
Two	74%	\$1,714	939	\$1.82
Three	9%	\$2,044	1,155	\$1.77

**Community Amenities**  
Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center, Picnic Area, Dog Park, Outdoor Kitchen

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Weinstein Properties
Parking Description #2		Phone	434 973 3620 / 833-818-2961

**Comments**  
Enclosed sports field, yoga room. Roughly 1/2 have patio/balcony. Renovated from 2013-2017. Select units have black appliances. Trash-\$5.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Albemarle Garden		1	1.0	84	\$1,629	748	\$2.18	Market	-
Carrsbrook Garden		2	1.5	95	\$1,678	934	\$1.80	Market	-
Clearview TH Townhouse		2	1.5	43	\$1,803	934	\$1.93	Market	-
Loring/Roslyn Garden		2	2.0	206	\$1,713	943	\$1.82	Market	-
Hearthwood Garden		3	1.5	18	\$1,911	1,155	\$1.65	Market	-
Huntington TH Townhouse		3	1.5	22	\$2,154	1,155	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	01/10/23	12/01/22
% Vac	0.2%	0.9%	4.9%
One	\$1,629	\$1,491	\$1,294
Two	\$1,731	\$1,535	\$1,467
Three	\$2,032	\$2,017	\$1,985

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

## Abbington Crossing

(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.

# Altview



**ADDRESS**  
310 Fisher St, Charlottesville, VA, 22911

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
250

**VACANCY**  
41.6 % (104 Units) as of 07/13/23

**OPENED IN**  
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$1,958	752	\$2.60
Two	42%	\$2,409	1,136	\$2.12
Three	16%	\$2,831	1,420	\$1.99

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

### Features

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

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$250

### Contacts

<b>Owner / Mgmt.</b>	Castle Development Properties
<b>Phone</b>	434-404-7671 / 434-471-4516

### Comments

Unit mix estimated by leasing agent. Pre-lease information was unknown at time of survey. Walk-in closets, kitchen islands, built-in desk. Sundeck and pergolas around the saltwater pool, game room with billiards.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	35	\$1,895	645	\$2.94	Market	-
Carter Garden		1	1.0	35	\$1,946	714	\$2.73	Market	-
Highland Garden		1	1.0	35	\$2,032	896	\$2.27	Market	-
Peaks Garden		2	2.0	35	\$2,263	1,036	\$2.18	Market	-
Montalto Garden		2	2.0	35	\$2,345	1,153	\$2.03	Market	-
Summit Garden		2	2.0	35	\$2,620	1,218	\$2.15	Market	-
Vista Garden		3	3.0	20	\$2,750	1,387	\$1.98	Market	-
Woodridge Garden		3	3.0	20	\$2,913	1,452	\$2.01	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	07/13/23	03/14/23
<b>% Vac</b>	41.6%	88.0%
<b>One</b>	\$1,958	\$1,849
<b>Two</b>	\$2,409	\$2,402
<b>Three</b>	\$2,831	\$2,835

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

Initial Absorption	
Opened: 2023-02-01	Months: 5.0
Closed:	27.0 units/month

## Altview

(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**  
2.4 % (5 Units) as of 07/13/23

**OPENED IN**  
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,628	589	\$2.76
One	36%	\$1,736	913	\$1.90
Two	53%	\$2,012	1,169	\$1.72
Three	5%	\$2,558	1,421	\$1.80

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

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

**Parking**

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

**Contacts**

Owner / Mgmt.	Castle Development Partners
Phone	833-899-1941 / 434-260-6806

**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, Golf Simulator & Cyber Café. Clubhouse is 7,000 sqft.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,628	589	\$2.76	Market	-
Birch Garden		1	1.0	15	\$1,728	913	\$1.89	Market	-
Oak Garden		1	1.0	61	\$1,738	913	\$1.90	Market	-
Maple Garden		2	2.0	25	\$2,009	1,168	\$1.72	Market	-
Dogwood Garden		2	2.0	85	\$2,009	1,168	\$1.72	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,182	1,203	\$1.81	Market	-
Walnut Garden		3	3.0	3	\$2,515	1,421	\$1.77	Market	-
Magnolia Garden		3	3.0	7	\$2,577	1,421	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
% Vac	2.4%	1.9%	5.2%
Studio	\$1,628	\$1,480	\$1,480
One	\$1,733	\$1,552	\$1,685
Two	\$2,067	\$1,965	\$1,710
Three	\$2,577	\$2,515	\$2,175

**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** 3 Story – Garden/TH      **UNITS** 280      **VACANCY** 2.5 % (7 Units) as of 07/13/23      **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,758	749	\$2.35
One/Den	8%	\$1,883	1,061	\$1.77
Two	44%	\$1,967	1,377	\$1.43
Three	7%	\$2,301	1,531	\$1.50
Three/Den	4%	\$2,491	1,655	\$1.51

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, Microwave, 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>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 – \$150

**Contacts**

<b>Owner / Mgmt.</b>	Castle Development Partners
<b>Phone</b>	434-984-5454 / 434-277-2533

**Comments**

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

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		1	1.0	20	\$1,780	581	\$3.06	Market	-
Berkeley Garden		1	1.0	20	\$1,902	649	\$2.93	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,625	715	\$2.27	Market	-
Monticello/Monticellow Garden		1	1.0	23	\$1,564	884	\$1.77	Market	-
Montpelier Garden	Garage	1	1.0	22	\$2,001	886	\$2.26	Market	-
Peacefield Garden	Den	1	1.0	22	\$1,893	1,061	\$1.78	Market	-
Pierce Manse Garden		2	2.0	31	\$1,903	1,209	\$1.57	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$1,978	1,304	\$1.52	Market	-
Polk Place Garden	Garage	2	2.0	30	\$1,597	1,392	\$1.15	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,433	1,610	\$1.51	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,311	1,531	\$1.51	Market	-
Westland Garden	Den	3	2.0	10	\$2,501	1,655	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
<b>% Vac</b>	2.5%	4.3%	6.1%
<b>One</b>	\$1,479	\$1,445	\$1,445
<b>One/Den</b>	\$1,893	\$1,845	\$1,845
<b>Two</b>	\$1,978	\$2,184	\$2,184
<b>Three</b>	\$1,156	\$1,187	\$1,187
<b>Three/Den</b>	\$2,501	\$2,384	\$2,384

**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**  
1.7 % (4 Units) as of 07/13/23

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,767	812	\$2.18
Two	36%	\$2,269	1,163	\$1.95
Two/Den	0%	\$1,749	1,634	\$1.07
Three	13%	\$2,925	1,618	\$1.81

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>Central / Heat Pump</b>	Air Conditioning
<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 — \$200.00

Contacts	
<b>Owner / Mgmt.</b>	Castle Development Partners
<b>Phone</b>	434-202-0787 / 434-448-2801

**Comments**  
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 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,627	675	\$2.41	Market	-
Berkmar Garden		1	1.0	82	\$1,838	881	\$2.09	Market	-
Ivy Garden		2	2.0	84	\$2,264	1,150	\$1.97	Market	-
Keswick Townhouse	Den	2	3.5	1	\$1,749	1,634	\$1.07	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,507	1,713	\$1.46	Market	-
Ednam Townhouse		3	3.5	1	\$2,815	1,222	\$2.30	Market	-
Levy Townhouse		3	2.5	4	\$2,904	1,394	\$2.08	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,905	1,634	\$1.78	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,985	1,733	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
<b>% Vac</b>	1.7%	3.7%	3.7%
<b>One</b>	\$1,732	\$1,514	\$1,662
<b>Two</b>	\$2,385	\$1,403	\$1,509
<b>Two/Den</b>	\$0	\$1,749	\$2,224
<b>Three</b>	\$2,902	\$2,319	\$2,478

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.

# Brookdale Apts



**ADDRESS**  
910 Upper Brook Court, Charlottesville, VA, 22903

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
96

**VACANCY**  
0.0 % (0 Units) as of 07/11/23

**OPENED IN**  
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,314	1,070	\$1.23
Three	50%	\$1,506	1,189	\$1.27

Community Amenities
Clubhouse, Fitness Room, Playground

### Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Park Properties
Parking Description #2		Phone	434-282-4986

### Comments

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

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Avon Garden		2	2.0	48	\$1,324	1,070	\$1.24	LIHTC	60%
Azalea. Garden		3	2.0	48	\$1,516	1,189	\$1.28	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	03/10/23	12/02/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,324	\$1,292	\$1,292
Three	\$1,516	\$1,460	\$1,460

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

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

## Brookdale Apts

© 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.

# 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

(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

© 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.

# Carriage Hill



**ADDRESS**  
825 Beverly Drive, Charlottesville, VA, 22911

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden

**UNITS**  
142

**VACANCY**  
1.4 % (2 Units) as of 07/13/23

**OPENED IN**  
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,676	893	\$1.88
Two	49%	\$2,101	1,339	\$1.57
Three	25%	\$2,448	1,627	\$1.50

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

Features	
<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, 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>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>SS</b>	Appliances
<b>Laminate</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Cathcart Group
<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, walk-in closets. pitching/putting green, kiddie pool, basketball court, 2 tot lots, dog park, 6100 sqft. clubhouse, & tanning bed. Prices vary by level, location. Some units include single-car or double car garages standard, included in rent ranges.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,528	831	\$1.84	Market	-
Monroe Garden		1	1.0	18	\$1,845	954	\$1.93	Market	-
Madison Garden		2	2.0	35	\$1,900	1,142	\$1.66	Market	-
Hamilton Garden		2	2.0	35	\$2,323	1,535	\$1.51	Market	-
Roosevelt Garden		3	2.0	36	\$2,458	1,627	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
<b>% Vac</b>	1.4%	0.7%	0.0%
<b>One</b>	\$1,686	\$1,690	\$1,668
<b>Two</b>	\$2,111	\$1,940	\$1,800
<b>Three</b>	\$2,458	\$2,050	\$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 07/13/23      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,764	779	\$2.26
Two	42%	\$2,091	1,135	\$1.84

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.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,605	643	\$2.50	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,720	752	\$2.29	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,820	765	\$2.38	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,820	807	\$2.26	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,050	1,095	\$1.87	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,213	1,183	\$1.87	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,150	1,207	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
<b>% Vac</b>	0.0%	1.0%	0.0%
<b>One</b>	\$1,741	\$1,673	\$1,673
<b>Two</b>	\$2,138	\$2,107	\$2,107

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

## City Walk

© 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.



# 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 07/13/23

**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, Playground, Business Center

### Features

Standard	Dishwasher, Disposal
Select Units	IceMaker
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Community Housing Partners
Parking Description #2		Phone	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). After school care, adult education and computer literacy classes on-site.  
All units "float" & require income certification. Excellent resident services package. Waitlist: depends on term. Rents are based off what each floorplan was last rented for.  
PL-99.5%, Occ-99.5%

Floorplans (Published Rents as of 07/13/2023) (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	07/13/23	01/10/23	12/02/22
% Vac	0.0%	0.0%	0.0%
One	\$680	\$680	\$680
Two	\$780	\$780	\$780
Three	\$860	\$860	\$860

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

## Greenstone 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.

# 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%	\$762	300	\$2.54
<b>One</b>	20%	\$1,025	687	\$1.49
<b>Two</b>	50%	\$1,290	987	\$1.31
<b>Three</b>	10%	\$1,440	1,187	\$1.21

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

### Features

<b>Select Units</b>	Dishwasher, Disposal, Air Conditioning, Fireplace
<b>Hook Ups</b>	In Unit Laundry
<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>	Cannon Properties
<b>Parking Description #2</b>		<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. Bust stop on-site, close to community center and access to walking trails. July, 2023-in process of renovating units. 1/3 have been completed. Waitlist currently 38 ppl.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$825	300	\$2.75	LIHTC	60%
Garden		1	1.0	39	\$1,100	687	\$1.60	LIHTC	60%
Townhouse		2	1.0	100	\$1,380	987	\$1.40	LIHTC	60%
Townhouse		3	1.0	20	\$1,550	1,187	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	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>	Heat, Cooking, 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.

# Lakeside



**ADDRESS**  
200 Lake Club Court, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
348

**VACANCY**  
0.0 % (0 Units) as of 07/11/23

**OPENED IN**  
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,770	754	\$2.35
Two	50%	\$1,875	1,040	\$1.80
Three	17%	\$2,108	1,220	\$1.73

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

**Features**

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace, Storage, High Ceilings
<b>Carpet</b>	Flooring Type 1
<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>	Pam
<b>Phone</b>	434-984-5253

**Comments**

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

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,780	754	\$2.36	Market	-
Sherando Garden		2	2.0	174	\$1,885	1,040	\$1.81	Market	-
Leesville Garden		3	2.0	58	\$2,118	1,220	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	03/10/23	12/06/22
<b>% Vac</b>	0.0%	0.0%	0.9%
<b>One</b>	\$1,780	\$1,625	\$1,575
<b>Two</b>	\$1,885	\$1,910	\$1,948
<b>Three</b>	\$2,118	\$2,165	\$2,150

**Adjustments to Rent**

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

**Lakeside**

(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.

# 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 07/11/23      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	75%	\$927	463	\$2.00
One	25%	\$1,265	880	\$1.44

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 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$950	463	\$2.05	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,290	880	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	09/01/22
% Vac	0.0%	0.0%	0.0%
Studio	\$950	\$900	\$840
One	\$1,290	\$1,245	\$1,299

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

## Lofts at McIntire

© 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.

# Lofts at Meadow Creek



**ADDRESS** 615 E. Rio Rd, Charlottesville, VA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story – Mid Rise      **UNITS** 65      **VACANCY** 0.0 % (0 Units) as of 07/11/23      **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,365	856	\$1.59
One/Den	11%	\$1,615	912	\$1.77
Two	23%	\$1,840	1,189	\$1.55
Two/Den	23%	\$1,978	1,641	\$1.21

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

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

Parking	
<b>Parking Description</b>	
<b>Parking Description #2</b>	Attached Garage — \$25.00

Contacts	
<b>Owner / Mgmt.</b>	Park Properties
<b>Phone</b>	434-989-2934

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

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	13	\$1,150	820	\$1.40	LIHTC	80%
Mid Rise - Elevator		1	1.0	8	\$1,500	820	\$1.83	Market	-
Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,625	912	\$1.78	Market	-
Mid Rise - Elevator		1	1.0	7	\$1,650	964	\$1.71	Market	-
Mid Rise - Elevator		2	2.0	8	\$1,775	1,131	\$1.57	Market	-
Mid Rise - Elevator		2	2.0	7	\$1,935	1,255	\$1.54	Market	-
Loft Mid Rise - Elevator	Den	2	2.0	7	\$1,945	1,641	\$1.19	Market	-
Mid Rise - Elevator	Den	2	2.0	8	\$2,025	1,641	\$1.23	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	09/28/22	07/06/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,075	\$0	\$1,046
<b>One/Den</b>	\$1,625	\$0	\$1,555
<b>Two</b>	\$928	\$0	\$874
<b>Two/Den</b>	\$1,985	\$0	\$1,840

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

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

## Lofts at Meadow Creek

© 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.



# Mallside Forest



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
160

**VACANCY**  
3.8 % (6 Units) as of 07/11/23

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,113	690	\$1.61
Two	43%	\$1,399	932	\$1.50
Three	38%	\$1,611	1,190	\$1.35

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

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

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,138	690	\$1.65	LIHTC	60%
Garden		2	1.5	68	\$1,429	932	\$1.53	LIHTC	60%
Garden		3	2.0	60	\$1,646	1,190	\$1.38	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	12/02/22
% Vac	3.8%	0.0%	0.0%
One	\$1,138	\$1,130	\$1,038
Two	\$1,429	\$1,353	\$1,364
Three	\$1,646	\$1,557	\$1,569

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

## Mallside Forest

© 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.



# McIntire Plaza Apts



**ADDRESS**  
1745 Allied Street, Charlottesville, VA, 22903

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
18

**VACANCY**  
5.6 % (1 Units) as of 07/13/23

**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, Picnic Area, 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>Vinyl/Linoleum</b>	Flooring Type 1
<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/Ting internet fee: \$89
Part of mixed use center w/ retail in a shopping center.

Floorplans (Published Rents as of 07/13/2023) (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	-
<b>Deluxe</b> 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	07/13/23	01/10/23	09/01/22
<b>% Vac</b>	5.6%	0.0%	0.0%
<b>One</b>	\$1,550	\$1,550	\$1,499
<b>Two</b>	\$0	\$1,899	\$1,699

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.

# Norcross Station



**ADDRESS** 300 4th Street, Charlottesville, VA, 22902      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 88      **VACANCY** 5.7 % (5 Units) as of 07/13/23      **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,640	862	\$1.90
One/Den	3%	\$1,805	1,000	\$1.81
Two	40%	\$1,944	1,069	\$1.82

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

Contacts	
<b>Owner / Mgmt.</b>	Enterprise Properties
<b>Phone</b>	434-817-7249 / 434-220-8061

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

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,560	742	\$2.10	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,695	750	\$2.26	Market	-
Phase II Garden		1	1.0	14	\$1,560	750	\$2.08	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,590	797	\$1.99	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,695	998	\$1.70	Market	-
Phase II Garden	Den	1	1.0	3	\$1,805	1,000	\$1.81	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,705	1,093	\$1.56	Market	-
Phase III Garden	Loft	2	1.0	6	\$1,970	962	\$2.05	Market	-
Phase III Garden		2	1.0	12	\$1,850	965	\$1.92	Market	-
Phase II Garden	Loft	2	1.0	7	\$1,885	1,046	\$1.80	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,095	1,055	\$1.99	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	\$2,095	1,661	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	01/10/23	12/06/22
<b>% Vac</b>	5.7%	0.0%	0.0%
<b>One</b>	\$1,401	\$1,359	\$1,359
<b>One/Den</b>	\$1,805	\$1,750	\$1,750
<b>Two</b>	\$1,979	\$1,885	\$1,885

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**  
2.3 % (7 Units) as of 07/11/23

**OPENED IN**  
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,658	750	\$2.21
Two	79%	\$1,673	1,027	\$1.63
Three	10%	\$1,933	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 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,658	750	\$2.21	Market	-
Townhouse		2	1.0	100	\$1,583	950	\$1.67	Market	-
Garden		2	1.0	60	\$1,688	1,050	\$1.61	Market	-
Townhouse		2	1.5	86	\$1,768	1,100	\$1.61	Market	-
Townhouse		3	1.5	32	\$1,933	1,100	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	12/01/22
<b>% Vac</b>	2.3%	1.9%	1.9%
<b>One</b>	\$1,658	\$1,543	\$1,543
<b>Two</b>	\$1,679	\$1,658	\$1,696
<b>Three</b>	\$1,933	\$1,938	\$1,900

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

## North Woods

© 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.

# 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 07/13/23

**OPENED IN**  
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$910	822	\$1.11
Two	60%	\$1,085	940	\$1.15
Three	20%	\$1,246	1,128	\$1.10

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

Features	
<b>Standard</b>	Dishwasher, Disposal, 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>Select Units</b>	Accessibility
<b>White</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>	Franklin Johnston Group
<b>Phone</b>	434 973 4770 / 434-956-4286

Comments
In 2002 property was allocated 9% tax credits. 07/2023 WL has 19 hhlds

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$957	822	\$1.16	LIHTC	50%
Garden		1	1.0	2	\$749	822	\$0.91	LIHTC	40%
Garden		2	1.5	3	\$892	882	\$1.01	LIHTC	40%
Garden		2	1.5	26	\$1,141	882	\$1.29	LIHTC	50%
Garden		2	2.0	26	\$1,141	998	\$1.14	LIHTC	50%
Garden		2	2.0	3	\$892	998	\$0.89	LIHTC	40%
Garden		3	2.0	17	\$1,311	1,128	\$1.16	LIHTC	50%
Garden		3	2.0	2	\$1,022	1,128	\$0.91	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	01/10/23	12/02/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$853	\$802	\$824
<b>Two</b>	\$1,017	\$955	\$983
<b>Three</b>	\$1,167	\$1,094	\$1,129

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

## Parks Edge

© 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.

# Reserve at Belvedere



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

**COMMUNITY TYPE**  
Market Rate - General

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

**UNITS**  
294

**VACANCY**  
0.3 % (1 Units) as of 07/13/23

**OPENED IN**  
2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,933	868	\$2.23
Two	41%	\$2,435	1,171	\$2.08
Two/Den	13%	\$2,542	1,273	\$2.00
Three	7%	\$2,483	1,320	\$1.88
Three/Den	7%	\$2,686	1,460	\$1.84

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

### 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

Gameroom with billiards, putting green, walk/bike trails, courtyard, sundeck, lounge, bocce ball, cabanas, movie room, cyber café. Walk-in closets, breakfast bars.  
Garage fee: \$175- \$250.

Floorplans (Published Rents as of 07/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,808	805	\$2.25	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,045	830	\$2.46	Market	-
Belmont Garden		1	1.5	30	\$1,980	967	\$2.05	Market	-
Blue Ridge Garden		2	2.0	39	\$2,225	1,124	\$1.98	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,598	1,125	\$2.31	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,465	1,190	\$2.07	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,552	1,273	\$2.01	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$2,775	1,655	\$1.68	Market	-
Hollymeade Garden		3	2.0	22	\$2,493	1,320	\$1.89	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,696	1,460	\$1.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/13/23	03/10/23	01/10/23
<b>% Vac</b>	0.3%	0.3%	0.0%
<b>One</b>	\$1,944	\$1,883	\$1,745
<b>Two</b>	\$2,013	\$1,972	\$1,848
<b>Two/Den</b>	\$2,552	\$2,310	\$2,155
<b>Three</b>	\$1,246	\$1,218	\$1,245
<b>Three/Den</b>	\$2,696	\$2,650	\$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 07/14/23

**OPENED IN**  
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	74%	\$1,226	1,100	\$1.11
Three	26%	\$1,346	1,300	\$1.04

Community Amenities
Outdoor Pool, Playground, Picnic Area

### Features

<b>Standard</b>	Dishwasher, Disposal, 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>White</b>	Appliances
<b>Laminate</b>	Countertops

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

### Comments

Located off Putt Putt Lane  
Waitlist - 16 ppl as of 7/2023 survey

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,300	1,100	\$1.18	LIHTC	60%
Garden		2	1.0	22	\$1,095	1,100	\$1.00	LIHTC	50%
Garden		3	2.0	29	\$1,420	1,300	\$1.09	LIHTC	60%
Garden		3	2.0	7	\$1,219	1,300	\$0.94	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	01/10/23	12/02/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$1,198	\$1,025	\$1,025
<b>Three</b>	\$1,320	\$1,170	\$1,170

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

## Rio Hill

© 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.



# Rivanna Terrace



**ADDRESS**  
1220 Smith Street, Charlottesville, VA, 22901

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
48

**VACANCY**  
0.0 % (0 Units) as of 07/11/23

**OPENED IN**  
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,285	735	\$1.75

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal
<b>Not Available</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>	Neighborhood Properties
<b>Parking Description #2</b>		<b>Phone</b>	434-971-8000

### Comments

No Waitlist  
Four units are ADA accessible.

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,295	735	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	12/06/22	09/28/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$1,295	\$1,000	\$0

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

## Rivanna Terrace

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

# South First Street PH I/II



**ADDRESS** 1000 S. 1st Street, Charlottesville, VA, 22902      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 4 Story – Garden      **UNITS** 62      **VACANCY** 0.0 % (0 Units) as of 07/14/23      **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
<b>Laminate</b>	Countertops

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 completed in March 2023 and fully leased by May 2023. Waitlist is currently 6ppl as of July 2023 surve., 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 07/14/2023) (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	07/14/23	01/10/23
<b>% Vac</b>	0.0%	29.0%
<b>One</b>	\$750	\$750
<b>Two</b>	\$715	\$715
<b>Three</b>	\$815	\$815

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

## South First Street PH I/II

© 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.

**ADDRESS** 2407 Peyton Drive, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 425      **VACANCY** 0.9 % (4 Units) as of 07/14/23      **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,286	725	\$1.78
Two	56%	\$1,300	792	\$1.64
Two/Den	4%	\$1,484	975	\$1.52
Three	11%	\$1,622	1,163	\$1.39

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Dog Park, Outdoor Kitchen, Picnic Area

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>Vinyl/Linoleum</b>	Flooring Type 2
<b>Black</b>	Appliances
<b>Quartz</b>	Countertops

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

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.  
 Kitchen island, breakfast bar. Cable/pest & alarm system included in rent.

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	42	\$1,444	635	\$2.27	Market	-
Garden		1	1.0	41	\$1,389	708	\$1.96	Market	-
Garden		1	1.0	41	\$1,459	833	\$1.75	Market	-
Garden		2	1.0	230	\$1,451	789	\$1.84	Market	-
Garden		2	1.5	8	\$1,468	883	\$1.66	Market	-
Garden	Den	2	1.5	7	\$1,644	935	\$1.76	Market	-
Garden	Den	2	1.5	8	\$1,658	1,010	\$1.64	Market	-
Garden		3	1.5	24	\$1,827	1,125	\$1.62	Market	-
Garden		3	1.0	24	\$1,787	1,201	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	01/10/23	12/06/22
<b>% Vac</b>	0.9%	1.4%	1.2%
<b>One</b>	\$1,431	\$1,402	\$1,228
<b>Two</b>	\$730	\$703	\$705
<b>Two/Den</b>	\$1,651	\$1,608	\$1,540
<b>Three</b>	\$1,807	\$1,640	\$1,640

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

## Spark

(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.

# Stone Creek Village



**ADDRESS**  
365 Stone Creek Point, Charlottesville, VA, 22902

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
264

**VACANCY**  
2.7 % (7 Units) as of 07/14/23

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>One</b>	32%	\$1,765	814	\$2.17
<b>One/Den</b>	16%	\$1,965	1,212	\$1.62
<b>Two</b>	17%	\$2,053	1,145	\$1.79
<b>Two/Den</b>	8%	\$2,240	1,479	\$1.51
<b>Three</b>	16%	\$2,303	1,352	\$1.70
<b>Three/Den</b>	11%	\$2,540	1,706	\$1.49

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

**Features**

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking — \$0.00	<b>Owner / Mgmt.</b>	Infinity Mgmt
<b>Parking Description #2</b>	Underground Garage — \$0.00	<b>Phone</b>	434-872-9000

**Comments**

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

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,775	814	\$2.18	Market	-
LOFT Garden	Den	1	1.5	42	\$1,975	1,212	\$1.63	Market	-
Garden		2	2.0	44	\$2,063	1,145	\$1.80	Market	-
LOFT Garden	Den	2	2.5	22	\$2,250	1,479	\$1.52	Market	-
Garden		3	2.0	42	\$2,313	1,352	\$1.71	Market	-
LOFT Garden	Den	3	2.5	30	\$2,550	1,706	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	03/13/23	12/06/22
<b>% Vac</b>	2.7%	1.9%	1.9%
<b>One</b>	\$888	\$813	\$817
<b>One/Den</b>	\$1,975	\$1,825	\$1,759
<b>Two</b>	\$1,031	\$1,013	\$965
<b>Two/Den</b>	\$2,250	\$2,200	\$2,099
<b>Three</b>	\$1,156	\$1,125	\$1,112
<b>Three/Den</b>	\$2,550	\$2,500	\$2,429

**Adjustments to Rent**

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

**Stone Creek Village**

(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**  
1.2 % (3 Units) as of 07/11/23

**OPENED IN**  
2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$2,049	775	\$2.64
Two	41%	\$2,271	1,095	\$2.07
Three	13%	\$2,358	1,352	\$1.74

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		Contacts	
<b>Parking Description</b>	Fee for Reserved — \$25.00	<b>Owner / Mgmt.</b>	MAA
<b>Parking Description #2</b>	Detached Garage — \$150.00	<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 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$2,111	665	\$3.17	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$2,028	732	\$2.77	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$1,993	784	\$2.54	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$2,006	821	\$2.44	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,208	1,029	\$2.15	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,146	1,082	\$1.98	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,313	1,101	\$2.10	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,358	1,104	\$2.14	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,358	1,352	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	03/13/23	01/10/23
<b>% Vac</b>	1.2%	1.6%	3.6%
<b>One</b>	\$2,069	\$1,946	\$1,981
<b>Two</b>	\$2,272	\$2,070	\$2,183
<b>Three</b>	\$2,358	\$2,286	\$2,286

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

(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 07/14/23

**OPENED IN**  
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,244	483	\$2.58
One	41%	\$1,362	780	\$1.75
Two	54%	\$1,529	1,004	\$1.52

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Picnic Area, 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>	Patrol, Keyed Bldg Entry, Cameras

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Owner / Mgmt.</b>	Great Eastern Management
<b>Parking Description #2</b>		<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 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	3	\$1,267	483	\$2.62	Market	-
Mid Rise - Elevator		1	1.0	22	\$1,387	780	\$1.78	Market	-
Mid Rise - Elevator		2	2.0	29	\$1,559	1,004	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	01/10/23	12/06/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$1,267	\$1,249	\$1,192
<b>One</b>	\$1,387	\$1,377	\$1,357
<b>Two</b>	\$1,559	\$1,539	\$1,529

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

## Tarleton Square

(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.



# The Hudson



**ADDRESS** 905 River Rd, Charlottesville, VA, 22901      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 4 Story – Mid Rise      **UNITS** 54      **VACANCY** 1.9 % (1 Units) as of 07/11/23      **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,526	788	\$1.94
One	57%	\$1,658	758	\$2.19
Two	24%	\$2,104	1,165	\$1.81

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 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,450	657	\$2.21	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,588	893	\$1.78	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,643	715	\$2.30	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,675	804	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,078	1,124	\$1.85	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,135	1,213	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	09/01/22
% Vac	1.9%	0.0%	0.0%
Studio	\$1,519	\$1,400	\$1,400
One	\$1,659	\$1,434	\$1,434
Two	\$2,106	\$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

© 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.

# 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 07/17/23

**OPENED IN**  
2012



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

Community Amenities
Community Room, Fitness Room

### Features

Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
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 07/17/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$1,068	1,082	\$0.99	LIHTC	50%
Garden		3	2.0	6	\$1,120	1,263	\$0.89	LIHTC	40%
Garden		3	2.0	18	\$1,223	1,263	\$0.97	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	07/17/23	01/10/23	12/02/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,068	\$975	\$975
Three	\$1,172	\$1,120	\$1,120

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

(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.

# 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

© 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.

# Westgate



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

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
284

**VACANCY**  
0.0 % (0 Units) as of 07/14/23

**OPENED IN**  
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,192	631	\$1.89
One/Den	4%	\$1,384	725	\$1.91
Two	54%	\$1,467	940	\$1.56
Three	3%	\$1,539	1,155	\$1.33

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Car Wash, Dog Park, Picnic Area

Features	
<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Cable TV, Broadband Internet
<b>Select Units</b>	In Unit Laundry, Fireplace, Patio Balcony
<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

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. 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%. Same leasing office as Tarleton Square.

Floorplans (Published Rents as of 07/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	12	\$1,137	478	\$2.38	Market	-
Garden		1	1.0	99	\$1,199	650	\$1.84	Market	-
Garden	Den	1	1.0	12	\$1,384	725	\$1.91	Market	-
Garden	Patio/Balcony	2	1.0	69	\$1,454	912	\$1.59	Market	-
Garden		2	2.0	69	\$1,464	912	\$1.61	Market	-
TH Townhouse		2	1.5	15	\$1,537	1,200	\$1.28	Market	-
Garden		3	2.0	8	\$1,539	1,155	\$1.33	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/14/23	01/10/23	12/06/22
<b>% Vac</b>	0.0%	0.7%	1.4%
<b>One</b>	\$779	\$783	\$783
<b>One/Den</b>	\$1,384	\$1,374	\$1,374
<b>Two</b>	\$1,485	\$1,431	\$1,431
<b>Three</b>	\$1,539	\$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 03/13/23

**OPENED IN**  
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,250	882	\$1.42
Three	38%	\$1,381	1,065	\$1.30
Three/Den	1%	\$1,655	1,244	\$1.33

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 07/19/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,280	882	\$1.45	LIHTC	60%
Garden		3	1.0	26	\$1,390	1,008	\$1.38	LIHTC	60%
Garden		3	2.0	28	\$1,440	1,118	\$1.29	LIHTC	60%
Garden	Den	3	2.0	2	\$1,690	1,244	\$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	03/13/23	01/10/23	12/02/22
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$1,240	\$1,040	\$1,040
<b>Three</b>	\$917	\$917	\$917
<b>Three/Den</b>	\$1,650	\$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

(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**  
0.0 % (0 Units) as of 07/11/23

**OPENED IN**  
1993



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,525	1,200	\$1.27

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

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

### Contacts

<b>Owner / Mgmt.</b>	Mgmt Services Corp.
<b>Phone</b>	434-270-7208

### Comments

2 Parking spaces included

Floorplans (Published Rents as of 07/11/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$1,535	1,200	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	07/11/23	01/10/23	12/06/22
<b>% Vac</b>	0.0%	1.7%	0.0%
<b>Two</b>	\$1,535	\$1,436	\$1,436

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

## Woodridge

© 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.





### XIII. APPENDIX 5 ANALYST RESUMES

#### ROBERT M. LEFENFELD

##### Managing Principal

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

##### 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

##### EDUCATION:

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



**TIMOTHY HOUSEAL**  
**Analyst**

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

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

**Areas of Concentration:**

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

**Education:**

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



**XIV. APPENDIX 6 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 black ink, appearing to read 'Tim Houseal', written over a horizontal line.

Tim Houseal  
Market Analyst

July 21, 2023

Date

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

Robert Lefenfeld  
Founding Principal

July 21, 2023

Date