



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

1030 Alston Court – 9%

Waynesboro, Virginia

Prepared for:

Enterprise Community Development

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Enterprise Community Development to conduct a market feasibility study for 1030 Alston Court, a proposed new construction multi-family rental community to be located at 1030 Alston Court in Waynesboro, Virginia. The rental community will offer 96 units in three-level garden buildings with associated community amenities and common areas, as well as free surface parking. All units will be income-restricted to 30 percent, 50 percent, 60 percent, or 80 percent of the Area Median Income (AMI); 13 units at 30 percent AMI will include Section 8 rental assistance. The subject community will be financed in two parts: one portion (48 units, subject of this report) using 9 percent Low Income Housing Tax Credits (LIHTCs) and one portion (48 units) using 4 percent LIHTCs. Work on both the 9 and 4 percent portions would occur simultaneously.

This analysis has been conducted and formatted in accordance with the 2024 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for Low-Income Housing Tax Credits.

The following summarizes the subject’s project’s proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

Unit Mix/Rents								
# Bed	# Bath	AMI	Quantity	Net SF	Contract Rent	Utility Allowance	Gross Rent	LIHTC Gross Max
Alston Court 9								
1	1	30%/PBRA	3	693	\$973	\$113	\$1,086	\$474
1	1	50%	2	693	\$678	\$113	\$791	\$791
1	1	60%	1	615	\$836	\$113	\$949	\$949
1	1	60%	1	512	\$836	\$113	\$949	\$949
1	1	80%	2	693	\$1,100	\$113	\$1,213	\$1,266
1BR Total/Avg			9	664	\$905		\$1,018	
2	2	30%/PBRA	3	942	\$1,132	\$132	\$1,264	\$569
2	2	50%	5	942	\$816	\$132	\$948	\$948
2	2	60%	7	942	\$1,006	\$132	\$1,138	\$1,138
2	2	80%	6	942	\$1,215	\$132	\$1,347	\$1,518
2BR Total/Avg			21	942	\$1,038		\$1,170	
3	2	30%/PBRA	2	1,054	\$1,624	\$154	\$1,778	\$657
3	2	50%	6	1,165	\$942	\$154	\$1,096	\$1,096
3	2	60%	4	1,054	\$1,161	\$154	\$1,315	\$1,315
3	2	60%	1	1,165	\$1,161	\$154	\$1,315	\$1,315
3	2	80%	4	1,165	\$1,400	\$154	\$1,554	\$1,754
3	2	80%	1	1,413	\$1,435	\$154	\$1,589	\$1,754
3BR Total/Avg			18	1,142	\$1,208		\$1,362	
9 Percent Total/Avg			48	581	\$692		\$777	
Alston Court 4								
1	1	30%/PBRA	2	693	\$973	\$113	\$1,086	\$474
1	1	50%	6	752	\$678	\$113	\$791	\$791
1	1	60%	12	752	\$836	\$113	\$949	\$949
1	1	80%	4	752	\$1,100	\$113	\$1,213	\$1,266
1BR Total/Avg			24	747	\$852		\$965	
2	2	30%/PBRA	2	942	\$1,132	\$132	\$1,264	\$569
2	2	50%	2	942	\$816	\$132	\$948	\$948
2	2	60%	2	942	\$1,006	\$132	\$1,138	\$1,138
2	2	80%	2	942	\$1,215	\$132	\$1,347	\$1,518
2BR Total/Avg			8	942	\$1,042		\$1,174	
3	2	30%/PBRA	1	1,054	\$1,624	\$154	\$1,778	\$657
3	2	50%	4	1,248	\$942	\$154	\$1,096	\$1,096
3	2	60%	7	1,248	\$1,161	\$154	\$1,315	\$1,315
3	2	80%	4	1,248	\$1,400	\$154	\$1,554	\$1,754
3BR Total/Avg			16	1,236	\$1,195		\$1,349	
4 Percent Total/Avg			48	553	\$634		\$715	
Overall Total/Avg			96					

Contract Rents include trash removal costs

Source: Enterprise Community Development



Based on our research, including a site visit on January 3, 2024, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is appropriate for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, retail amenities, local and regional thoroughfares, and neighborhood services.

- Nearby convenience stores, big box national brand retailers (including grocers), and other limited retailers/services are within three-quarters of a mile of the subject site. Additional national brand retail opportunities and downtown Waynesboro are within three miles of the subject site.
- A BRITE bus stop is just north of the subject site at Walmart and access to I-64 is roughly three-quarters of a mile west of the subject site.
- Considerable investments are planned or currently underway in Waynesboro, Staunton, and the surrounding area including Waynesboro Southern Corridor (a new roadway providing access to new business parks), a new Northrup Grumman facility (expected to bring 300 jobs to the area), and Staunton Crossing (a planned large mixed-use commercial development).

Economic Analysis: Greater Augusta County has a relatively stable, diverse economy with average annual unemployment rates consistently below the state and national rates and steady job growth prior to the COVID-19 pandemic. Following impacts from the pandemic, the region has steadily recovered, with recent job growth replacing all jobs lost since the pandemic.

- The city's total labor force expanded from 2012 to 2019, adding three percent or 1,850 workers reaching 60,671 in 2019; the number of unemployed workers declined by more than half from 3,534 in 2012 to 1,551 in 2019. In 2020, the labor force remained roughly stable, while the number of unemployed workers more than doubled to 3,284. The number of unemployed workers fell to 2,033 in 2021 followed by further improvement through November 2023 to 1,671 unemployed workers; the region's labor force decreased slightly in 2021, before growing in 2022 and into 2023, reaching 63,669 by November 2023.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.6 percent, lower than the state's 2.8 percent and national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 5.5 percent, lower than the state (6.5 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 3.4 percent in the region, followed by further improvement to 2.6 percent through November 2023, below the 2.9 percent state rate and 3.5 percent national rate.
- Between 2011 and 2019, the region added a net of 3,671 jobs or roughly eight percent. In 2019, the city's At-Place Employment level stood at 48,245 before losing 1,604 jobs or 3.3 percent in 2020 due to impacts of the pandemic. Since then, the region lost another 141 jobs in 2021 before adding 1,828 jobs in 2022 and 1,364 jobs through Q2 2023, equal to increases of 3.9 and 2.8 percent, respectively, and replacing all of the jobs lost in 2020 and 2021.
- Greater Augusta County has a relatively diverse economy with four industry sectors comprising at least 16 percent of the region's employment base including Trade-Transportation-Utilities accounting for 21.7 percent of region jobs, Manufacturing accounting for 17.6 percent, Government accounting for 16.7 percent, and Education-Health accounting for 16.1 percent.

Population and Household Trends: The Alston Court Market Area had strong household growth over the past 14 years. Household growth is projected to moderate over the next five years.

- The market area gained 7,972 net people (10.6 percent) and 3,885 households (12.3 percent) between 2010 and 2024. This equates to annual growth rates of 0.8 percent and 0.9 percent, respectively.



- Growth in the market area is projected to moderate over the next five years with the net addition of 1,082 people (1.3 percent) and 734 households (2.1 percent) from 2024 to 2029; annual growth over this period is projected at 216 people (0.3 percent) and 147 households (0.4 percent). The Alston Court Market Area will have 84,255 people and 36,168 households by 2029.

Demographic and Income Analysis: Households within the market area have a higher propensity to rent and lower median incomes compared to the region as a whole.

- The median age of the Alston Court Market Area population is 43, slightly younger than the Greater Augusta County median of 44. Children and youth aged 19 and under comprise 22.2 percent of the market area population, while young adults aged 20 to 34 make up roughly 16 percent and seniors 62+ comprise 28 percent.
- As of the 2020 Census, approximately 32 percent of households in the Alston Court Market Area were single-person households, compared to 29 percent regionwide. About 46 percent of market area households were multi-person households without children and 23 percent were households which included children.
- More than one-third (37.5 percent) of households in the Alston Court Market Area are renters as of 2024, higher than the regionwide proportion of 31.1 percent. Renter households accounted for 69.3 percent of net household growth in the market area over the past 14 years and RPRG projects this trend to continue with 69.3 percent of net household growth among renters through 2029.
- Approximately 26 percent of renter households in the Alston Court Market Area and Greater Augusta County are young renters under age 35. Meanwhile, roughly 48 percent of renter households in the market area are adults aged 35 to 64, compared to 49 percent in the region. More than 70 percent of market area renter households have one or two persons.
- The Alston Court Market Area's 2024 median income of \$61,115 is six percent lower than the regionwide median household income of \$65,251. About 31 percent of market area households earn less than \$35,000, while 27.7 percent earn from \$35,000 to \$74,999 and 41.0 percent earn \$75,000 or more.
- The median income of renters in the Alston Court Market Area as of 2024 is \$38,721, roughly half the median income of owner households (\$76,594). Approximately 17 percent of market area renter households have incomes of less than \$15,000, while another 29.8 percent of renter households have incomes between \$15,000 and \$35,000 and 28.9 percent have incomes between \$35,000 and \$75,000.
- Forty-five percent of all renter households residing in the Alston Court Market Area have rent burdens of 35 percent or higher, and 30.5 percent of all renter households have rent burdens of 50 percent or higher.

Competitive Housing Analysis: The existing rental inventory of the Alston Court Market Area is performing well with very low vacancy rates among all price points.

- The multi-family rental housing stock is moderately aged with the market area average year built of 1993. Upper Tier communities are newer with an average year built of 2012 compared to 1987 among the Lower Tier and 1997 among LIHTC communities.
- As of our survey, just ten of 3,293 units in the market area were reported vacant for a very low rate of 0.3 percent. LIHTC communities had a vacancy rate of 0.1 percent with just one vacancy reported among 783 tax credit units.
- Mountain Laurel Manor (LIHTC) absorbed all 48 units in its first phase in one month in November 2019, while Phase II and III had initial lease-up paces of 15 units per month in



- January 2021 and March 2022, respectively. Windigrove (Upper Tier market rate) opened all 120 units of its third phase fully leased in December 2021 and April 2022.
- The effective rents for Upper Tier one-bedroom units average \$1,378 (\$1.50 per square foot); the two-bedroom units average \$1,692 (\$1.29 per square foot); and three-bedroom units average \$1,756 (\$1.11 per square foot).
 - The effective rents for Lower Tier market rate one-bedroom apartments average \$899 (\$1.43 per square foot); two-bedroom units average \$1,008 (\$1.10 per square foot); and three-bedroom units average \$1,280 (\$1.05 per square foot). On average, Lower Tier communities are priced roughly \$480, \$685, and \$475 below the Upper Tier among one, two, and three-bedroom units, respectively.
 - Among the LIHTC communities:
 - **One-bedroom** units are offered at **60 percent AMI** at one community for \$720 for 638 square feet (\$1.13 per square foot).
 - **Two-bedroom** units are offered at **60 percent AMI** at four communities for an average of \$876 for 894 square feet (\$0.98 per square foot); at **50 percent AMI** at five communities for \$747 for 1,002 square feet (\$0.75 per square foot); and at **40 percent AMI** at one community for \$585 for 1,090 square feet (\$0.54 per square foot).
 - **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of \$1,023 for 1,103 square feet (\$0.93 per square foot); at **50 percent AMI** at four communities for \$859 for 1,204 square feet (\$0.71 per square foot); and at **40 percent AMI** at one community for \$664 for 1,206 square feet (\$0.55 per square foot).
 - RPRG identified six near term projects totaling 575 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service during the three-year demand period. Two Near Term developments with 180 combined units will be income restricted LIHTC communities.

Net Demand: The results of the Net Demand analysis indicate demand for 685 rental units over the next three years. Accounting for anticipated pipeline additions to the market as well as the proposed subject, the market area will have demand for roughly 50 additional rental units over the next three years. Very low vacancy throughout the market, quick lease-up paces at recently introduced communities, and historically strong renter household growth all support this estimate of demand. Additionally, we note that more than two-thirds of near term pipeline units will be unrestricted market rate units that will not compete with the subject's proposed affordable product.

Effective Demand – Affordability/Capture and Penetration: The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent 1030 Alston Court. The capture rate for the subject is 1.0 percent among 9,202 income qualified renter households. The penetration rate of 17.8 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its 13 units restricted to 30 percent AMI, the overall capture rate increases to 1.4 percent and the penetration rate increases to 21.2 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 96 units at the combined 1030 Alston Court 9 and 4 Percent. Market conditions, including nearly full occupancy among tax credit communities,



indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly three to four months for the subject, reflecting an average absorption pace of 20 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the combined community without subsidies is four to five months.

Target Markets: The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject's affordable rents among one, two, and three-bedroom units, we would expect it to attract singles, couples, those in roommate situations, and small families with children. The subject's proposed 30 percent (subsidized), 50 percent, 60 percent, and 80 percent AMI units will target extremely low to moderate-income households.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed 1030 Alston Court is as follows:

- **Location:** The site offers commercial/retail surroundings adjacent to the US-340 corridor within one-half mile of a BRITE bus stop and less than one mile from I-64. Walmart Supercenter, Martin's grocery store, and other nearby select retailers, eateries, and services are within one-half mile of the site with additional national and local retail and downtown Waynesboro within 2.5 miles. The subject's location is appropriate for an affordable rental community and will be well received by the target market.
- **Structure Type:** The community is proposed to include four three-story garden buildings. Garden buildings are the most common structure in this market featured among two-thirds of the rental stock, at some communities in conjunction with townhome units. All seven LIHTC communities include garden units. This design is appropriate for the subject as it matches the bulk of the area's existing tax credit and affordably priced market rate stock.
- **Income Targeting:** The combined 1030 Alston Court 9 and 4 percent, as proposed, will offer 13 units at 30 percent AMI (including subsidies), 25 units at 50 percent AMI, 35 units at 60 percent AMI, and 23 units at 80 percent AMI; supporting a range of incomes from \$0 to \$70,160. This broad range in target income will allow the property to accommodate a relatively large household base. The low capture and penetration rates demonstrate the large number of households which income qualify for a unit at the proposed subject.
- **Unit Distribution:** Overall, the combined 4 and 9 percent community includes 33 one (34 percent), 29 two (30 percent), and 34 three-bedroom (35 percent) units. Among market area LIHTC communities, just three percent are one-bedroom units, while 61 percent are two-bedroom units and 35 percent are three-bedroom units. The subject will include a similar proportion of three-bedroom units when compared to the market's tax credit inventory, though with a heavier weighting of one-bedroom units. Comparatively, the market area's overall rental stock includes 14 percent one-bedroom units, 62 percent two-bedroom units, and 23 percent three-bedroom units. In contrast to the overall market, the subject will include an emphasis away from two-bedroom units and towards one and three-bedroom units. However, we note the subject includes a more equal distribution between two and three-bedroom units compared to the market's majority of two-bedroom units. Such a weighting toward three-bedroom units is appropriate in this market as more than 3,750 renter households include three or more persons and nearly one-quarter of all households include children. The subject includes a higher proportion of one-bedroom units than the tax credit or overall rental inventory, an appropriate distribution as one-person households are the most common renter households in the market, representing more than 5,300 renter households and likely a cohort underserved by the market's current one-bedroom offerings.



- **Unit Size:** The proposed weighted average unit sizes for 1030 Alston Court are 724 square feet for one-bedroom units, 942 square feet for two-bedroom units, and 1,186 square feet for three-bedroom units. The subject's proposed unit sizes are larger than or similar to the LIHTC and Lower Tier averages of 630 and 638 square feet among one-bedroom units, 916 and 968 square feet among two-bedroom units, and 1,223 and 1,166 square feet among three-bedroom units. As such, the subject's proposed unit sizes will be competitive in the market and well received by the target market.
- **Unit Features:** Units at the subject will be Zero Ready Energy Homes Certified and include a dishwasher and built-in microwave. Other unit features will include vinyl plank flooring, quartz countertops, washer/dryer hook ups, and patio/balconies. These unit features are appropriate for the target market. As only two tax credit communities include microwaves and only two include in-unit washer/dryers, the subject's features are roughly on par with or above all of the tax credit inventory.
- **Common Area Amenities:** The property will have a competitive amenity package including a community room, community kitchen area, business center, small meeting room space, green space, central laundry room, and bike storage. Although somewhat limited, this amenity package is appropriate and comparable to many Lower tier and tax credit competitors.
- **Parking:** The subject will have free surface parking which is the standard offering at all but one community in the market area, including all seven tax credit communities. As such, the proposed parking arrangement is appropriate for the subject's location and key target markets.

Price Position/Rents: The nonsubsidized tax credit rents proposed by the developer for 1030 Alston Court 9 and 4 Percent are all at or below the allowable maximums for all unit types, given the assumed utility allowances of \$113 for one-bedroom units, \$132 for two-bedroom units, and \$154 for three-bedroom units. Note that we are only documenting the price position for the subject's units which do not include Section 8 project based rental assistance. The 13 proposed 30 percent AMI units which will have project-based rental subsidies include set rents that are not relevant to this analysis as tenants do not pay the posted rent and instead pay 30 percent of their income towards rent. The subsidized units allow households earning as little as \$0 to rent these units, providing an excellent value.

The subject's one-bedroom 50 percent AMI rents are positioned lower than the only one-bedroom LIHTC units in the market (60 percent AMI units at Springhill Village), while 60 percent AMI units at the subject property are positioned higher than Springhill. The subject's 80 percent AMI one-bedroom units are positioned among Lower Tier market rate units which have competitive disadvantages compared to the subject property. Two and three-bedroom units restricted to 50 percent AMI at the subject property are positioned among the mid-range of LIHTC rents, above 50 percent AMI units at several communities but below 50 percent AMI units at Frontier Ridge; while the subject's 60 percent AMI units are positioned at the top of LIHTC communities, slightly above Mountain Laurel Manor and Montague Terrace; and 80 percent AMI units at the subject property are positioned among market rate Lower Tier units which have competitive disadvantages compared to the subject property. In terms of size, the subject's units are generally positioned among the larger LIHTC units and among the middle of the unrestricted market rate stock.

Based on our review of the site, product, and competitive environment, the proposed pricing is appropriate, allowing the subject to offer quality, modern housing to lower income residents.

Absorption Estimate: Because of the high demand for units with rental assistance reflected by the full occupancy reported among deeply subsidized communities, the subject's Section 8 units are expected to be filled upon availability. Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and



proposed rents at 1030 Alston Court, RPRG conservatively projects the 40 LIHTC units restricted to 50, 60, and 80 percent AMI at the subject will lease at an average of **20 units per month**. The resulting absorption period to 95 percent occupancy would be roughly two months. At this pace, the 83 LIHTC units within the combined 1030 Alston Court 9 and 4 Percent would reach 95 percent occupied in roughly four months.

Impact on Existing Market: RPRG does not anticipate that the construction of 1030 Alston Court, an LIHTC community, will have a negative impact on other rental communities in the market area. Only one vacancy was reported among the market’s existing LIHTC stock. Under a broader perspective, the rental market as a whole is tight, with a very low aggregate vacancy rate of 0.3 percent.

Demographic data for the market area indicates a broad base across all household incomes, suggesting a need for rental units at a broad range in price points. Given the development environment and the tendency for new communities to focus on luxury units, it is critical that the affordable rental stock continue to expand to meet the needs of extremely low to moderate-income households in the area. The subject property will address this need by offering quality new construction units at affordable rents restricted to households earning from 30 percent to 80 percent AMI. Furthermore, given the demand for rental housing in this market, whatever turnover may be experienced at competitive properties, will quickly be addressed by the market.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 1030 Alston Court Apartments, a new construction multi-family rental community at 1030 Alston Court in Waynesboro, Virginia. The plan calls for 96 apartments among one, two, and three-bedroom units contained within three-story, garden buildings. The community will be an income-restricted community with units addressing households earning at or below 30 percent, 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Thirteen units restricted to 30 percent AMI will include project based rental assistance including seven Permanent Supportive Housing (PSH) units. The subject community will be financed in two parts: one portion (48 units, subject of this report) using 9 percent Low Income Housing Tax Credits (LIHTCs) and one portion (48 units) using 4 percent LIHTCs. Work on both the 9 and 4 percent portions would occur simultaneously.

B. Purpose

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

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 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 Enterprise Community Development (Developer). Along with the Client, the Intended Users are representatives of Virginia Housing (VH) and potential investors. VH is an authorized user of the market study and may rely on the representation made therein. This report is expected to be submitted to VH as part of an application for Low-Income Housing Tax Credits.

E. Applicable Requirements

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



Table 1 LIHTC Income and Rent Limits, Staunton-Waynesboro, VA MSA

HUD 2023 Median Household Income										
Staunton-Waynesboro, VA MSA										\$92,800
Very Low Income for 4 Person Household										\$42,150
2023 Computed Area Median Gross Income										\$84,300
Utility Allowance:										
1 Bedroom										\$113
2 Bedroom										\$132
3 Bedroom										\$154
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$17,730	\$23,640	\$29,550	\$35,460	\$47,280	\$59,100	\$70,920	\$88,650	\$118,200	
2 Persons	\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000	
3 Persons	\$22,770	\$30,360	\$37,950	\$45,540	\$60,720	\$75,900	\$91,080	\$113,850	\$151,800	
4 Persons	\$25,290	\$33,720	\$42,150	\$50,580	\$67,440	\$84,300	\$101,160	\$126,450	\$168,600	
5 Persons	\$27,330	\$36,440	\$45,550	\$54,660	\$72,880	\$91,100	\$109,320	\$136,650	\$182,200	
6 Persons	\$29,340	\$39,120	\$48,900	\$58,680	\$78,240	\$97,800	\$117,360	\$146,700	\$195,600	
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	\$17,730	\$23,640	\$29,550	\$35,460	\$47,280	\$59,100	\$70,920	\$88,650	\$118,200
1.5	1	\$18,990	\$25,320	\$31,650	\$37,980	\$50,640	\$63,300	\$75,960	\$94,950	\$126,600
3	2	\$22,770	\$30,360	\$37,950	\$45,540	\$60,720	\$75,900	\$91,080	\$113,850	\$151,800
4.5	3	\$26,310	\$35,080	\$43,850	\$52,620	\$70,160	\$87,700	\$105,240	\$131,550	\$175,400
6	4	\$29,340	\$39,120	\$48,900	\$58,680	\$78,240	\$97,800	\$117,360	\$146,700	\$195,600
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	\$474	\$361	\$633	\$520	\$791	\$678	\$949	\$836	\$1,266	\$1,153
2 Bedroom	\$569	\$437	\$759	\$627	\$948	\$816	\$1,138	\$1,006	\$1,518	\$1,386
3 Bedroom	\$657	\$503	\$877	\$723	\$1,096	\$942	\$1,315	\$1,161	\$1,754	\$1,600

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

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Weber (Senior Analyst) conducted visits to the subject site, neighborhood, and market area on January 3, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reached out to planners with the Cities of Waynesboro and Staunton, as well as Augusta County. We also reviewed development information on the noted planning jurisdiction’s websites, reviewed VH information regarding recent LIHTC awards, and contacted developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.



II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is 1030 Alston Court 9 Percent, a 48-unit portion of the proposed twin tax credit 1030 Alston Court Apartments (96 units) that will be built using 9 percent Low Income Housing Tax Credits (LIHTCs); the remaining 48 units of the overall community will be built using 4 percent LIHTCs. Construction on both the 9 and 4 percent portions would occur simultaneously. The subject community's location is 1030 Alston Court near the southwest corner of US-340 in the independent city of Waynesboro, Virginia. The community is planned to include one, two, and three-bedroom units among three-story, garden buildings as well as surface parking. Both the 9 and 4 percent portions of 1030 Alston Court Apartments will be restricted to households earning from 30 percent to 80 percent AMI. Thirteen units restricted to 30 percent AMI in the overall development (including both the 9 and 4 percent portions) will include project based rental assistance, seven of which will be PSH units. Applicable income and rent limits for the Staunton-Waynesboro, VA MSA are presented in Table 1 on page 15.

B. Project Type and Target Market

The overall 96-unit rental community will target households among several extremely low to moderate-income levels:

- The subject of this report, 1030 Alston Court 9 Percent, will include 48 one, two, and three-bedroom general occupancy units restricted to households earning at or below 30 percent, 50 percent, 60 percent, or 80 percent AMI. Eight units restricted to 30 percent AMI will include project based rental assistance.
- The 4 percent portion of the development will include 48 one, two, and three-bedroom units restricted to households earning at or below 30 percent, 50 percent, 60 percent, or 80 percent AMI. Five units restricted to 30 percent AMI will include project based rental assistance.

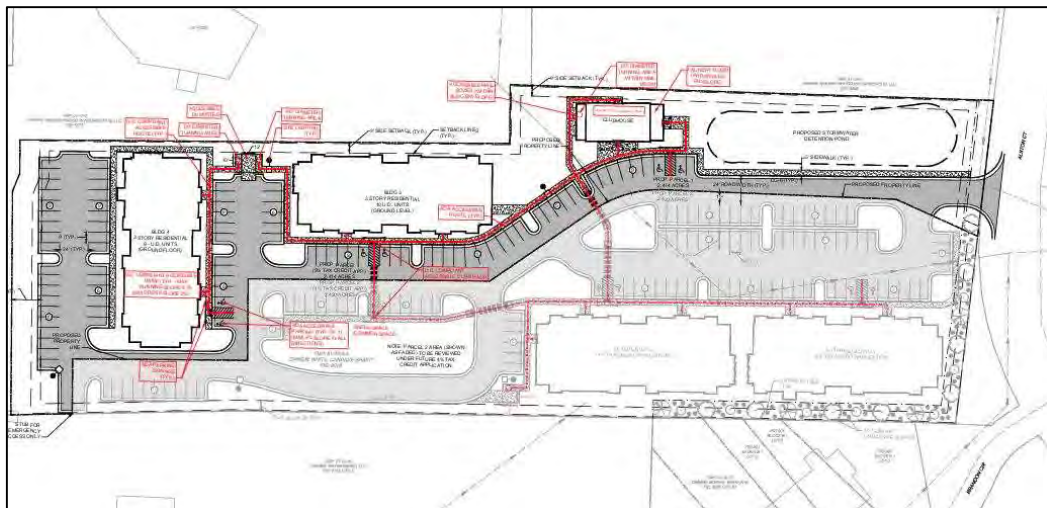
The overall 1030 Alston Court Apartments will include 13 UFAS units. With one, two, and three-bedroom floor plans, the combined community will target singles, couples (both married and unmarried), those in roommate situations, and some small families which income qualify for the units; some of which will require rental assistance.

C. Building Types and Placement

The community will consist of four three-story, garden buildings (Figure 1). Two of the buildings will be oriented north-south and two will be oriented east-west with surface parking between and surrounding the buildings. The site will include an automobile entrance from Alston Court on the south side of the property (Figure 2).

Figure 1 Rendering/Elevation, 1030 Alston Court


Source: Enterprise Community Development

Figure 2 Site Plan, 1030 Alston Court


Source: Enterprise Community Development

D. Detailed Project Description

1. Project Description

The overall community will include a total of 96 one, two, and three-bedroom units. Construction on both the 9 and 4 percent portions of the development will occur simultaneously and once open, the property will be managed as one community. The overall 1030 Alston Court Apartments (inclusive of both the 9 and 4 percent portions) will include 33 one-bedroom units (34 percent), 29 two-bedroom units (30 percent), and 34 three-bedroom units (35 percent); the 9 percent portion will include nine one-bedroom units (19 percent), 21 two-bedroom units (44 percent), and 18 three-bedroom units (38 percent) (Table 2).

All units will be income restricted. The proposed utility allowances for 1030 Alston Court are \$113 for one-bedroom units, \$132 for two-bedroom units, and \$154 for three-bedroom units. The 13 proposed 30 percent AMI units (eight in the 9 percent portion and five in the 4 percent portion) will include project-based rental subsidies. The subsidized units include pre-determined rents that



are positioned above the corresponding LIHTC maximum rents; however, as tenants in these units do not pay the posted rent and instead pay 30 percent of their income towards rent, these units are not restricted to the maximum allowable rents. The subsidized units allow households earning as little as \$0 to rent these units.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, 1030 Alston Court Apartments

Unit Mix/Rents								LIHTC Gross Max
# Bed	# Bath	AMI	Quantity	Net SF	Contract Rent	Utility Allowance	Gross Rent	
Alston Court 9								
1	1	30%/PBRA	3	693	\$973	\$113	\$1,086	\$474
1	1	50%	2	693	\$678	\$113	\$791	\$791
1	1	60%	1	615	\$836	\$113	\$949	\$949
1	1	60%	1	512	\$836	\$113	\$949	\$949
1	1	80%	2	693	\$1,100	\$113	\$1,213	\$1,266
1BR Total/Avg			9	664	\$905		\$1,018	
2	2	30%/PBRA	3	942	\$1,132	\$132	\$1,264	\$569
2	2	50%	5	942	\$816	\$132	\$948	\$948
2	2	60%	7	942	\$1,006	\$132	\$1,138	\$1,138
2	2	80%	6	942	\$1,215	\$132	\$1,347	\$1,518
2BR Total/Avg			21	942	\$1,038		\$1,170	
3	2	30%/PBRA	2	1,054	\$1,624	\$154	\$1,778	\$657
3	2	50%	6	1,165	\$942	\$154	\$1,096	\$1,096
3	2	60%	4	1,054	\$1,161	\$154	\$1,315	\$1,315
3	2	60%	1	1,165	\$1,161	\$154	\$1,315	\$1,315
3	2	80%	4	1,165	\$1,400	\$154	\$1,554	\$1,754
3	2	80%	1	1,413	\$1,435	\$154	\$1,589	\$1,754
3BR Total/Avg			18	1,142	\$1,208		\$1,362	
9 Percent Total/Avg			48	581	\$692		\$777	
Alston Court 4								
1	1	30%/PBRA	2	693	\$973	\$113	\$1,086	\$474
1	1	50%	6	752	\$678	\$113	\$791	\$791
1	1	60%	12	752	\$836	\$113	\$949	\$949
1	1	80%	4	752	\$1,100	\$113	\$1,213	\$1,266
1BR Total/Avg			24	747	\$852		\$965	
2	2	30%/PBRA	2	942	\$1,132	\$132	\$1,264	\$569
2	2	50%	2	942	\$816	\$132	\$948	\$948
2	2	60%	2	942	\$1,006	\$132	\$1,138	\$1,138
2	2	80%	2	942	\$1,215	\$132	\$1,347	\$1,518
2BR Total/Avg			8	942	\$1,042		\$1,174	
3	2	30%/PBRA	1	1,054	\$1,624	\$154	\$1,778	\$657
3	2	50%	4	1,248	\$942	\$154	\$1,096	\$1,096
3	2	60%	7	1,248	\$1,161	\$154	\$1,315	\$1,315
3	2	80%	4	1,248	\$1,400	\$154	\$1,554	\$1,754
3BR Total/Avg			16	1,236	\$1,195		\$1,349	
4 Percent Total/Avg			48	553	\$634		\$715	
Overall Total/Avg			96					

Contract Rents include trash removal costs

Source: Enterprise Community Development



All one-bedroom units within the overall community (both 9 and 4 percent portions) will have one bathroom, while two and three-bedroom units will have two bathrooms. The community’s heat will be electric. Contract rents will include the costs of trash removal. One-bedroom units will have a weighted average size of 664 net square feet in the 9 percent portion and 747 net square feet in the 4 percent portion; two-bedroom units will measure 942 net square feet in both the 9 and 4 percent portions; and three-bedroom units will have a weighted average size of 1,142 net square feet in the 9 percent portion and 1,236 net square feet in the 4 percent portion. The proposed unit features and community amenities are well appointed for an affordable community in this market (Table 3). We note that units at the subject will be Zero Ready Energy Homes Certified, a designation demonstrating that the development is energy efficient enough for a renewable energy system to offset most or all the annual energy use.

Table 3 Unit Features and Community Amenities, 1030 Alston Court

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy efficient appliances: <ul style="list-style-type: none"> ○ Refrigerator ○ Oven/range ○ Dishwasher ○ Microwave • Vinyl plank flooring • Quartz countertops • Zero Ready Energy Homes Certified • Washer/dryer hook ups • Patio/balcony 	<ul style="list-style-type: none"> • Community room • Community kitchen • Business center • Small meeting room space • Green space • Bike storage • Central laundry room • Onsite leasing/management office

Source: Enterprise Community Development

2. Proposed Timing of Development

The developer intends to begin construction in 2025 with completion expected by late 2026.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Alston Court, roughly one-quarter mile south of access to US-340 via Tiffany Drive in Waynesboro, Virginia (Map 1). The site is located on the western side of Waynesboro approximately three-quarters of a mile east of access to I-64 and 2.5 miles west of downtown Waynesboro.

Map 1 Site Location, 1030 Alston Court Apartments



2. Size, Shape and Topography

The roughly 4.8-acre subject site is generally flat and roughly rectangular in shape (Figure 3). The site is an open, grassy area with scattered pockets of trees.

Figure 3 Views of Subject Site

View of site facing north from Alston Ct



Southern edge of site fronting Alston Ct facing east



View of site facing southeast



View of site facing northeast

3. General Description of Land Uses Near the Subject Site

The site is located in Waynesboro, an independent city surrounded by Augusta County, on the cusp of commercial and residential uses. In general, commercial/retail uses are north and west of the subject site focused along Rosser Drive/US-340. Nearby retail uses directly north of the subject site include Martin's (grocery), Walmart Supercenter, and numerous smaller standalone retail and restaurant properties; while Waynesboro Marketplace is directly west of the subject site, including several new construction freestanding buildings with plans for a larger anchor retailer and numerous inline storefronts. Other large shopping centers and standalone properties are further to the west along US-340. The commercial uses near the subject site comprise Waynesboro's largest concentration of retail, an emerging commercial node centered on the interchange between US-340 and I-64. Beyond the nearby commercial uses, development patterns quickly transition to rural and agricultural uses to the west and southwest of the subject site in unincorporated Augusta County. A pocket of agricultural uses can also be found about one mile to the north of the subject site along Lew Dewitt Boulevard, though new construction residential uses are underway and planned in this area. Established, residential property uses are prevalent to the east and south of the subject site including a garden and townhome rental apartment community (Brandon Ladd Apartments) directly to the east. Most residential uses nearby include single-family detached homes. Those within roughly one mile of the subject site to the east and southeast are

largely two stories and built in the 1960s, 1970s, and 1980s on roughly one-quarter to one-half-acre lots.

Map 2 Aerial View of Site



4. Specific Identification of Land Uses Surrounding the Subject Site

The land uses surrounding the subject site, starting from the north and proceeding in a clockwise direction, are as follows (see Figure 4):

- **North:** A medical office building and garden apartment structures.
- **East:** Townhome rental units.
- **South:** Single-family detached homes and quadplexes.
- **West:** Undeveloped land and standalone retail properties.

Figure 4 Views of Surrounding and Neighboring Land Uses



UVA Health Primary Care north of site



Brandon Ladd Apts garden units north of site



Brandon Ladd Apts townhome units east of site



Alston Ct south of site



Single-family homes south of site



Quadplex homes south of site



Undeveloped land west of site



Sheetz gas station west of site



Standalone Chipotle and Popeyes retail west of site

B. Neighborhood Analysis

The subject site is located in the western portion of Waynesboro, an independent city in Virginia that is surrounded by Augusta County. Located on the South River within the Shenandoah Valley along the western side of the Blue Ridge Mountains, Waynesboro's development patterns have gradually expanded from its historic downtown district to more suburban outer areas of the city. Much of Waynesboro's residential neighborhoods consist of older, smaller single-family detached homes on mid-sized lots, with scattered multi-family communities throughout. Beyond the more densely developed downtown area which includes local boutique shops, art galleries, restaurants/cafes, and more, most of Waynesboro's commercial uses are concentrated along the principal arterial roadways serving the area. The largest commercial cluster in Waynesboro is in the western portion adjacent to the subject site along Rosser Drive/US-340 near its interchange with I-64. Another retail concentration can be found along West Main Street/US-250 roughly two miles north of the subject site, and a sizeable concentration of industrial uses is located along the South River, south of the downtown area approximately 2.5 miles east of the subject site. Moving away from downtown, Waynesboro's development patterns become less dense comprising residential neighborhoods between the noted commercial enclaves, giving way to rural environs near the city's edge.

In contrast to Waynesboro's older, more established neighborhoods near to and surrounding downtown, the western portion of the city has seen an uptick in commercial and residential development in recent years. Several newer retail developments and housing subdivisions are concentrated near the subject site along Lew Dewitt Boulevard and US-340 near I-64. Waynesboro



Marketplace is currently in development immediately west of the subject site fronting US-340 with several standalone buildings that have recently delivered, including Sheetz, Popeyes, and Chipotle, as well as a planned anchor store location and additional inline stores. Additionally, a new home community, Creekwood Village, is currently under construction by Greenwood Homes just north of Walmart and Martin's off Tiffany drive about one-half mile north of the subject site. The new subdivision is planned for more than 200 single-family homes and 180 multi-family units; homes are currently advertised from \$299,000 to \$465,000.

1. Neighborhood Investment

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

- **Waynesboro Southern Corridor:** A \$17.3 million new roadway began construction in fall 2023 just south of I-64 roughly two miles south of the subject site which will extend Shenandoah Village Drive from its current terminus to North Oak Lane and ultimately South Delphine Avenue about three miles southeast of the subject site. The new road is designed to alleviate congestion at I-64 exits 94 (near Waynesboro Town Center anchored by Target, Kohl's, and ALDI) and 96, while improving access to numerous industrial, commercial, and residential properties in the southern portion of Waynesboro. Waynesboro Southern Corridor will open access to more than 200 acres of developable land for economic growth with commercial/industrial developments expected in this corridor over the next several years, creating opportunities for new employment. Travel lanes are expected to open by September 2025.
- **Northrup Grumman:** Northrup Grumman, a prominent defense contractor, announced in November 2023 that it will invest more than \$200 million to establish an advanced electronics manufacturing and testing facility in Waynesboro. The new 315,000-square-foot building will be on a 60-acre site on Shenandoah Village Drive near Waynesboro Town Center approximately 1.5 miles south of the subject site. The facility is anticipated to open in 2026 and create an estimated 300 engineering and manufacturing jobs.
- **Staunton Crossing:** Staunton's Economic Development Authority purchased the nearly 300-acre former Western State Hospital property located near I-81 and I-64 from the state in 2009 with plans for Staunton Crossing, a large mixed-use commercial development. In 2016, the front 25 acres along US-250 were sold to developer who has since built two hotels, four restaurants, a standalone retail store, and a convenience store/gas station. The master plan for the remaining 275 acres calls for high-tech buildings, a data center, and advanced manufacturing businesses. The city was awarded an \$850,780 VEDP grant in early 2022 to complete required due diligence reports, engineering, and construction design plans for water and sewer and a \$4.56 million Virginia Business Ready Site Program development grant in January 2023 to complete the site's infrastructure. The development has the potential to create thousands of jobs and millions of dollars per year in tax revenue for the city over the long term.

C. Site Visibility and Accessibility

1. Visibility

The subject property has visibility from Alston Court on the south side of the site. Alston Court serves to provide access to residential areas to the east and south of the subject site. Also, based on the subject site's location immediately south and east of retail/medical properties fronting US-



340, the subject property will have partial visibility from US-340, a major arterial roadway with a daily traffic count of 16,000 automobiles providing access from I-64 southwest of the subject site to the bulk of Waynesboro to the east and northeast of the subject site. Visibility will also be enhanced by patrons visiting the adjacent existing and planned retail properties.

2. Vehicular Access

The community will have convenient ingress and egress from Alston Court on the south side of the subject site. As Alston Court primarily serves as residential access to the surrounding neighborhood, no issues are anticipated with access to or from the subject community. I-64 is roughly three-quarters of a mile west of the subject site via US-340 and provides access to the larger region and highway network including I-81 and Staunton roughly eight miles northwest of the site, as well as US-29 and Charlottesville approximately 25 miles to the east.

3. Availability of Public Transit

Blue Ridge Intercity Transit Express (BRITE) provides fixed route bus service and ADA Compliant Paratransit transportation throughout Waynesboro, Staunton, and Augusta County and into Rockingham County and Harrisonburg along I-81 to the north. The Waynesboro Circulator route provides service locally throughout Waynesboro; the Stuarts Draft route provides service between Waynesboro, the Stuarts Draft area to the southwest, and the Augusta Health campus in Fishersville to the northwest; and the 250 Connector route provides service between Waynesboro and Staunton along US-250. Each of these routes has a stop of Walmart Supercenter about one-half mile north of the subject site.

In terms of available regional transit in the area, Amtrak provides passenger rail service to and from a station on Middlebrook Avenue in Staunton roughly 11 miles northwest of the subject site on the Norfolk Southern Central Virginia line. Additionally, Amtrak provides passenger rail services and Greyhound provides regional bus service from the former Railway Express Agency building on West Main Street in Charlottesville approximately 28 miles to the east.

The nearest airport to Waynesboro with commercial passenger service is the Shenandoah Valley Airport (SHD) located roughly 20 miles north of the subject site on Airport Road in Weyers Cave. SHD services flights to and from Washington-Dulles International Airport (IAD) and Chicago O'Hare International Airport (ORD) via SkyWest Airlines. Another nearby regional airport is Charlottesville Albemarle Airport (CHO) on Bowen Loop in Charlottesville roughly 34 miles to the northeast Waynesboro. CHO services flights from three major airlines, American Airlines, Delta, and United, with daily destinations including Chicago, New York, Philadelphia, Atlanta, and Washington-Dulles.

4. Pedestrian Access

Though retailers including Martin's (grocery) and Walmart Supercenter are within one-half mile, pedestrian access at the subject site is limited as sidewalks are not available on the surrounding streets. In general, sidewalks become less prevalent further from downtown in Waynesboro and the retail node near the subject site is largely not pedestrian friendly, lacking a full sidewalk network with most development oriented toward automobile traffic.

5. Accessibility Improvements Under Construction and Planned

We reviewed information on VDOT's website as well as available information for the City of Waynesboro to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. No

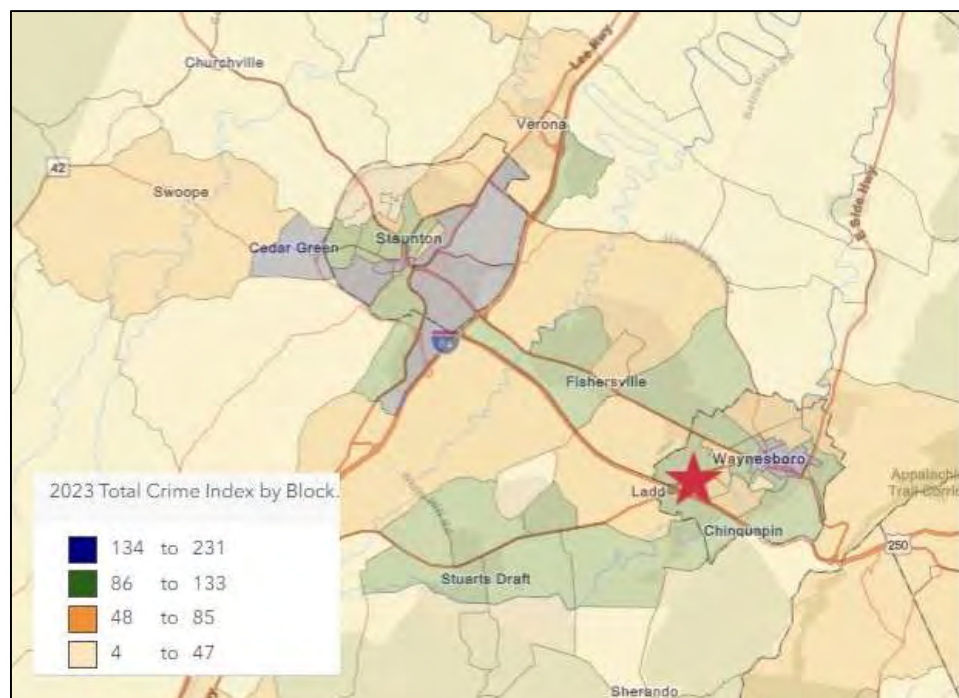
improvement projects were identified that would affect mobility access to the subject site in the near term.

D. Public Safety

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

Map 3 displays the 2023 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject's immediate surroundings are shaded green indicating the crime risk roughly similar to the national average. Neighborhoods throughout Waynesboro to the east of the subject site as well as those in Stuarts Draft and Fishersville to the southwest and northwest have similar crime risks, while downtown Waynesboro east of the subject site and portions of Staunton to the northwest are shaded purple with somewhat elevated crime risks. RPRG does not expect that the risk of crime or perceived risk of crime will have a significant negative effect on the marketability of the subject community.

Map 3 CrimeRisk Index, Waynesboro and the surrounding area





E. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
Walmart Supercenter/Martin's	Grocery/Retail	437 Tiffany Dr	0.5
Goodwill	Retail	132 Lucy Ln	0.7
Waynesboro Town Center (Target, Kohl's, ALDI)	Grocery/Retail	821 Town Center Dr	1.2
Westwood Hills Elementary School	Education	548 Rosser Ave	1.5
Augusta Health Urgent Care	Medical	201 Lew Dewitt Blvd	1.7
Sharp Shopper Grocery Outlet	Retail	2800 W Main St	1.9
Waynesboro Commons (Ollie's Bargain Outlet)	Retail	109 Lew Dewitt Blvd	1.9
CVS	Pharmacy	2823 W Main St	2.1
Big Lots/Dollar Tree	Retail	2715 W Main St	2.2
Ridgeview Park	Recreation	700 S Magnolia Ave	2.2
Waynesboro High School	Education	1200 W Main St	2.3
Waynesboro Public Library/YMCA	Library/Recreation	600/648 S Wayne Ave	2.7
U.S. Post Office	Post Office	200 S Wayne Ave	2.8
Waynesboro Police Department	Police	250 S Wayne Ave	2.8
Waynesboro Fire Department	Fire	300 W Broad St	2.9
Waynesboro Farmers Market/Constitution Park	Grocery/Recreation	215 McElroy St	3.0
Kate Collins Middle School	Education	1625 Ivy St	3.0
Coyner Springs Park	Recreation	2091 Lyndhurst Rd	3.1
Augusta Health Medical Center	Medical	78 Medical Center Dr	4.9

Source: Field and Internet Research; Real Property Research Group, Inc.

2. Health Care

Augusta Health is the closest major medical facility to Waynesboro located on a 230-acre campus roughly five miles northwest the subject site. The 255-bed hospital operates with 260 medical staff and sees more than 55,000 emergency department visits, more than 11,000 patient admissions, and more than 1,000 babies delivered each year. The facility offers a wide range of services including an emergency department, ICU, birthing suite, cancer center, mental health services, and more. Additional medical office buildings including supporting facilities/services associated with the hospital as well as private practice offices are in the same area along Lifecore Drive. The Murphy Deming College of Health Sciences, part of Mary Baldwin University (main campus located in Staunton) is also near the Augusta Health Hospital Campus. Augusta Health also operates an outpatient urgent care clinic located at 201 Lew Dewitt Boulevard in Waynesboro 1.7 miles north of the subject site.



Map 4 Neighborhood Features



3. Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, 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 II, biology, 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, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined ‘proficient’ level or ‘advanced’ level in core subject areas in the 2022-2023 school year.

School-age residents of the subject site would be assigned to Westwood Hills Elementary School, Kate Collins Middle School, and Waynesboro High School (Table 5). Composite test results place Westwood Hills Elementary 7th of 16 elementary schools in Greater Augusta County (including the jurisdictions of Waynesboro, Staunton, and Augusta County) with a composite score above the region average and similar to the statewide average. Kate Collins Middle ranked 6th of six middle schools and Waynesboro High ranked 7th of seven high schools, each of which have composite scores below the regionwide and statewide averages. The graduation rate of Waynesboro High is 88 percent, lower than region and state averages. Given the overwhelming need for quality affordable housing, school score will not significantly impact the ability of the subject property to reach and maintain stabilization.



Table 5 2022-2023 Test Scores, Greater Augusta County Public Schools,

Elementary Schools					Middle Schools							
SOL-2022		Grade 3			SOL-2022		Grade 8					
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite			
1	Churchville	62.0%	70.0%	66.0%	1	Beverley Manor	67.3%	57.2%	62.3%			
2	Guy Stump	59.0%	70.0%	64.5%	2	Stuarts Draft	60.5%	60.0%	60.3%			
3	Wilson	62.0%	63.0%	62.5%	3	S. Gordon Stewart	64.1%	52.0%	58.1%			
4	Bessie Weller	57.0%	68.0%	62.5%	4	Wilson	57.3%	55.1%	56.2%			
5	Riverheads	60.0%	57.0%	58.5%	5	Shelburne	54.6%	50.5%	52.6%			
6	Craigsville	52.0%	62.0%	57.0%	6	Kate Collins	42.3%	45.3%	43.8%			
7	Westwood Hills	54.0%	60.0%	57.0%	Greater Augusta County Avg					57.7%	53.4%	55.5%
8	Thomas McSwain	58.0%	55.0%	56.5%	Virginia State Average					60.0%	62.0%	61.0%
9	Stuarts Draft	50.0%	60.0%	55.0%	High Schools							
10	Cassell	58.0%	51.0%	54.5%	SOL-2022		English	Math	Composite	Grad Rate		
11	Berkeley Glenn	54.0%	54.0%	54.0%	Rank	School	English	Math	Composite	Grad Rate		
12	Clymore	40.0%	63.0%	51.5%	1	Riverheads	67.5%	84.0%	75.8%	95%		
13	Arthur Ware	50.0%	49.0%	49.5%	2	Buffalo Gap	66.7%	83.0%	74.9%	89%		
14	Wenonah	54.0%	40.0%	47.0%	3	Wilson Memorial	67.6%	77.3%	72.5%	89%		
15	William Perry	44.0%	41.0%	42.5%	4	Stuarts Draft	65.7%	77.9%	71.8%	94%		
16	North River	39.0%	36.0%	37.5%	5	Fort Defiance	54.5%	88.5%	71.5%	94%		
Greater Augusta County Avg		53.3%	56.2%	54.8%	6	Staunton	65.5%	70.7%	68.1%	89%		
Virginia State Average		57.6%	57.3%	57.5%	7	Waynesboro	59.7%	70.8%	65.3%	88%		
				Greater Augusta County Avg		63.9%	78.9%	71.4%	91%			
				Virginia State Average		75.0%	71.0%	73.0%	92%			

Source: Virginia Department of Education

4. Shopping

Several retailers are just north and west of the subject site along US-340 within three-quarters of a mile, including Walmart Supercenter, Martin’s (grocery), Goodwill, and several inline and standalone retailers, restaurants, and services. Waynesboro Town Center is a large shopping center on US-340 on the south side of the I-64, 1.2 miles south of the subject site. Stores featured at Waynesboro Town Center include ALDI, Target, Burlington, Michaels, Ross Dress for Less, PetSmart, Kohl’s, and Old Navy as well as numerous smaller retailers and restaurants in inline and standalone locations. Another retail node is roughly two miles north of the subject site near Lew Dewitt Boulevard and US-250/West Main Street. Retailers in this area include Sharp Shopper Grocery Outlet, Ollie’s Bargain Outlet, CVS, Harbor Freight Tools, Dollar Tree, and Big Lots. Additionally, downtown Waynesboro is roughly 2.5 miles northeast of the subject site and features a healthy selection of local and national shops, storefronts, restaurants, and services including Walmart Neighborhood Market, Roses Discount Store, and Kroger as well as the Waynesboro Famers Market.

5. Recreational and Other Community Amenities

Waynesboro provides numerous recreational opportunities for its residents. Ridgeview Park is an 85-acre park on the South River and Magnolia Avenue about two miles northeast of the subject site. The park features several gardens, nature trails, baseball diamonds, several athletic fields, tennis courts, a fishing pier, a playground, the 50-meter War Memorial Pool and bathhouse, an amphitheater, and multiple picnic shelters. A YMCA, located on South Wayne Avenue south of downtown adjacent to the Waynesboro Public Library, features a fitness facility, indoor pool, and various youth and adult sports programs, classes, and training opportunities. Constitution Park on the South River anchors downtown with several town events including concerts, festivals, car shows, and Civil War reenactments throughout the year. Coyner Springs Park is another nearby park about three miles south of the subject including a dog park and disc golf course among other



features. Additionally, the southernmost entrance to Shenandoah National Park can be accessed via Skyline Drive roughly seven miles east of the subject site.

F. Overall Site Conclusions

The surrounding area's suburban make-up and nearby retail on US-340 is an appealing setting for renters. Nearby convenience stores, big box national brand retailers (including grocers), and other limited retailers/services are within three-quarters of a mile of the subject site, while public transportation is available nearby via a BRITE bus stop just north of the subject site at Walmart. Furthermore, I-64 is roughly three-quarters of a mile west of the subject site providing easy access to the larger region and highway network. Additional national brand retail opportunities and downtown Waynesboro are within three miles of the subject site and a full-service hospital is roughly five miles from the subject site.



IV. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in the Greater Augusta County region (including Augusta County as well as the independent cities of Waynesboro and Staunton), the local area in which the subject site is located. Economic trends in the nation are also discussed for comparison purposes.

B. Labor Force, Resident Employment, and Unemployment

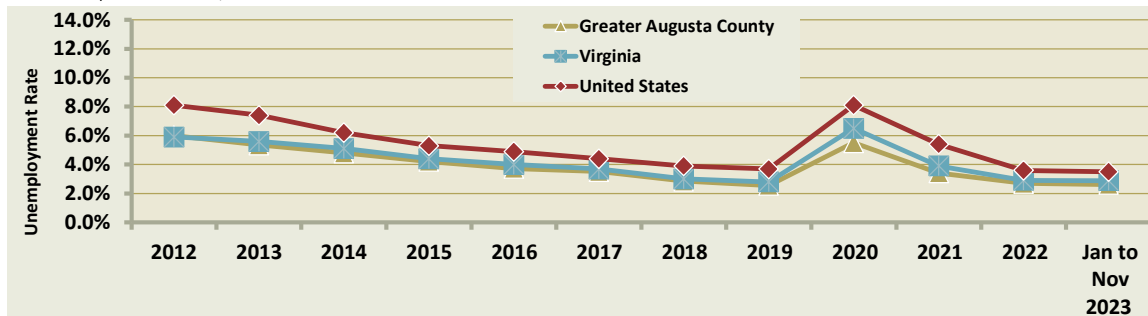
1. Trends in Annual Average Labor Force and Unemployment Data

Greater Augusta County’s labor force increased from 58,821 in 2012 to 60,671 in 2019, an increase of three percent or 1,850 workers (Table 6). The number of unemployed workers fell by more than half during this period, dropping from 3,534 in 2012 to 1,551 in 2019, a decline of 56 percent. In 2020, the labor force remained roughly stable while the number of unemployed workers more than doubled to 3,284. Since then, the region’s labor force decreased slightly in 2021 before increasing to 63,669 through November 2023, representing a roughly seven percent increase. During the same period, the number of unemployed workers fell to 1,671 in November 2023, a decrease of more than 1,600 or 49 percent since 2020. In contrast, the number of employed works increased by more than 5,500 workers from 2020 through November 2023, an increase of ten percent.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Nov 2023
Labor Force	58,821	58,892	59,164	58,698	58,911	59,567	59,576	60,671	59,696	59,451	61,421	63,669
Employment	55,287	55,739	56,321	56,228	56,712	57,477	57,879	59,120	56,412	57,418	59,766	61,998
Unemployment	3,534	3,153	2,843	2,470	2,199	2,090	1,697	1,551	3,284	2,033	1,655	1,671
Unemployment												
Greater Augusta County	6.0%	5.4%	4.8%	4.2%	3.7%	3.5%	2.8%	2.6%	5.5%	3.4%	2.7%	2.6%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.5%	3.9%	2.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Since 2012, Greater Augusta County’s unemployment rate has remained slightly below that of Virginia, both of which remained below the nation. From 2012 to 2019, Waynesboro’s unemployment rate steadily declined, reaching a low of 2.6 percent in 2019, compared to 2.8 percent in the state and 3.7 percent in the nation. The region’s average unemployment rate increased to 5.5 percent in 2020 due to impacts from the COVID-19 pandemic, lower than Virginia’s 6.5 percent peak and the nation’s 8.1 percent. Since then, the city’s unemployment rate dropped



in 2021 and 2022, settling at 2.6 percent through November 2023, lower than the state and national averages of 2.9 and 3.5 percent, respectively.

C. Commuting Patterns

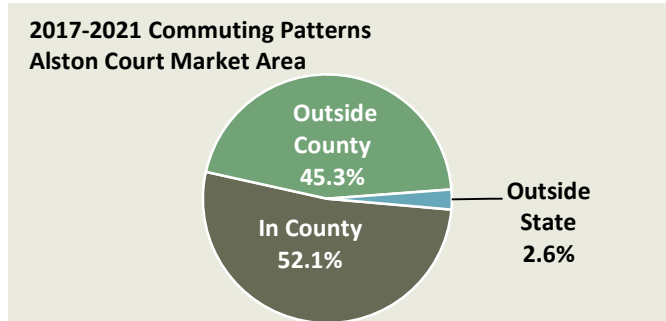
According to 2017-2021 American Community Survey (ACS) data, just over half (52.2 percent) of the workers residing in the market area spent less than 30 minutes commuting to work or worked from home (Table 7). Another 27.2 percent of workers spent 30 to 44 minutes commuting to work, and 25.2 percent spent 45 minutes or more commuting.

Just over half (52.1 percent) of workers residing in the market area worked in the jurisdiction where they live. Approximately 45 percent of market area workers are employed in another Virginia jurisdiction and 2.6 percent worked outside the state of Virginia.

Table 7 2017-2021 Commutation Data, Alston Court Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,803	92.4%	Worked in state of residence:	47,239	97.4%
Less than 5 minutes	535	1.1%	Worked in county of residence	25,263	52.1%
5 to 9 minutes	1,679	3.5%	Worked outside county of residence	21,976	45.3%
10 to 14 minutes	4,392	9.1%	Worked outside state of residence	1,250	2.6%
15 to 19 minutes	4,924	10.2%	Total	48,489	100%
20 to 24 minutes	6,015	12.4%			
25 to 29 minutes	4,093	8.4%			
30 to 34 minutes	9,132	18.8%			
35 to 39 minutes	1,835	3.8%			
40 to 44 minutes	2,218	4.6%			
45 to 59 minutes	5,139	10.6%			
60 to 89 minutes	3,335	6.9%			
90 or more minutes	1,506	3.1%			
Worked at home	3,686	7.6%			
Total	48,489				

Source: American Community Survey 2017-2021



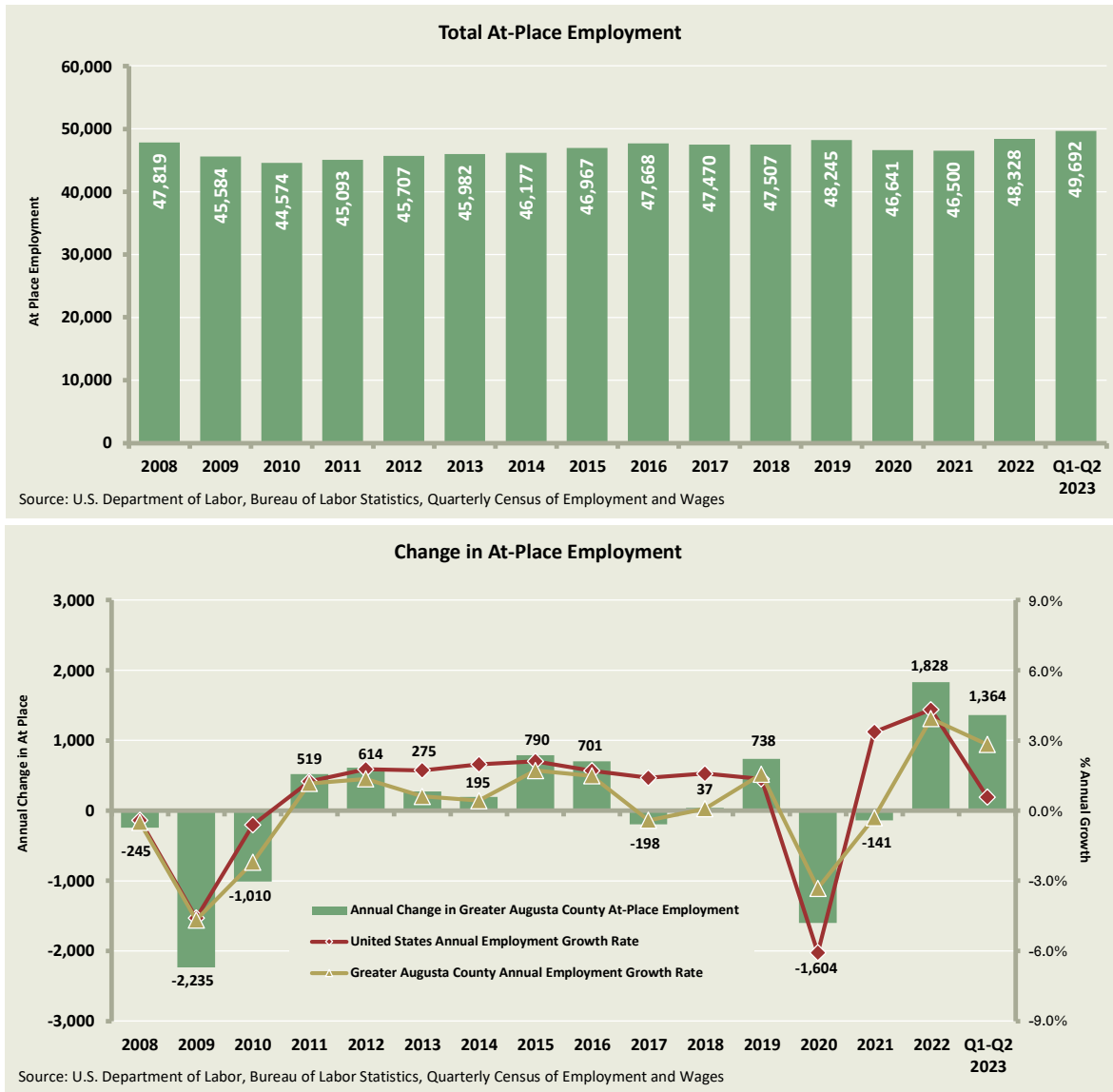
Source: American Community Survey 2017-2021

D. At-Place Employment Trends

At-Place Employment in Greater Augusta County exhibited slight growth each year from 2011 through 2019, prior to the COVID-19 pandemic; the only exception to this is in 2017 when the region lost 198 jobs. From 2011 through 2019, the city added 3,671 net jobs, an increase of roughly eight percent, reaching 48,245 in 2019 (Figure 5). The region lost 1,604 jobs or 3.3 percent of jobs in 2020 at the onset of the pandemic, proportionally less than the nation’s 6.1 percent loss. The region lost another 141 jobs in 2021 before adding 1,828 jobs in 2022 and 1,364 jobs through Q2 2023, equal to increases of 3.9 percent and 2.8 percent, respectively; the 3,192 total jobs added in 2022 and through Q3 2023 more than replace the 1,463 jobs lost in 2020 and 2021. Comparatively, the nation added jobs in 2021, 2022, and through Q2 2023 with rates of increase roughly matching Greater Augusta County in 2022 (4.3 percent) and falling short of Greater Augusta County through Q2 2023 (0.6 percent).



Figure 5 At-Place Employment, Greater Augusta County

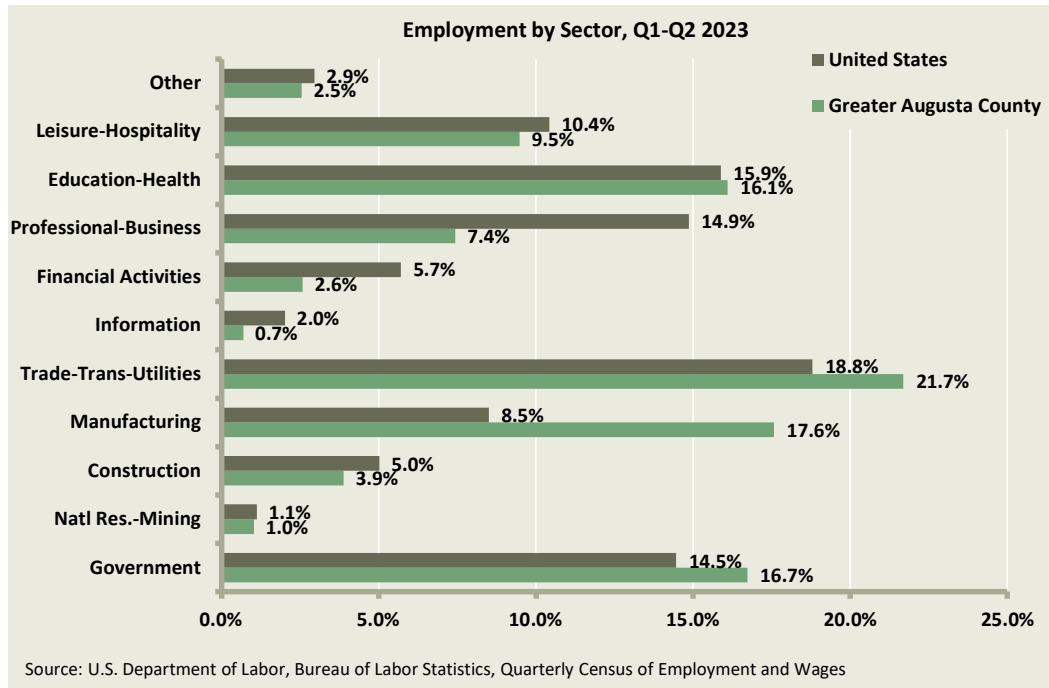


E. At-Place Employment by Industry Sector

The local economy is relatively diverse with four industry sectors each representing at least 16 percent of the region’s employment base. The Trade-Transportation-Utilities sector is the largest sector in the region, accounting for 21.7 percent of jobs regionwide, followed by Manufacturing at 17.6 percent, Government at 16.7 percent, and Education-Health at 16.1 percent (Figure 6). Each of the four largest sectors in Greater Augusta County represent proportionally more than their national counterparts; most notably, Manufacturing accounts for more than double that sector’s national proportion of jobs. The remainder of sectors in the region represent proportionally fewer jobs than their corresponding national sector, though most are within 1.5 percent. The Professional-Business and Financial Activities sectors in Greater Augusta County account for approximately half the share of jobs of their national counterparts.



Figure 6 Total Employment by Sector, 2023 (Q1-Q2)

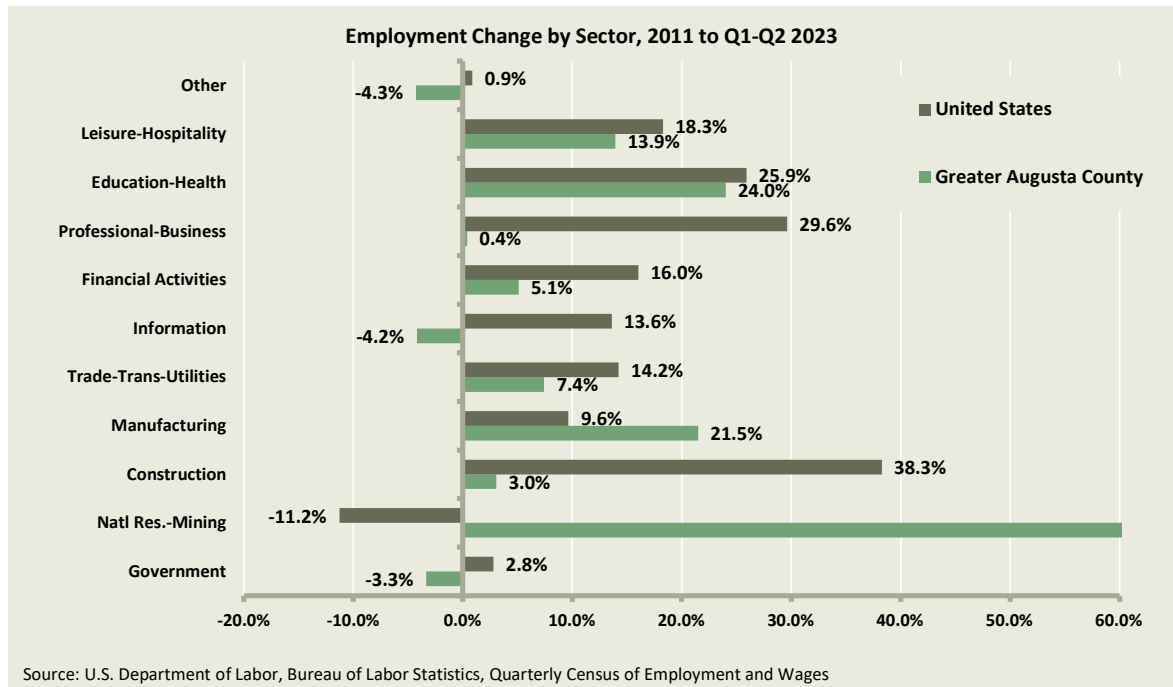


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	1,407	4,709	8,000	3,692	1,281	343	10,775	8,733	1,930	510	8,312	49,692

From 2011 through 2023 Q2, inclusive of impacts from the COVID-19 pandemic, eight of the 11 economic sectors added jobs in Greater Augusta County. The most significant proportional increase (113.2 percent) was in Natural Resources-Mining which represents just one percent of regionwide employment. Among the largest sectors, Trade-Transportation-Utilities increased by 7.4 percent, Manufacturing increased by 21.5 percent, and Education-Health increased by 24.0 percent, while Government decreased by 3.3 percent (Figure 7). Another sector with notable growth includes Leisure-Hospitality which expanded by 13.9 percent and represents 9.5 percent of jobs in the region. In addition to Government, the Other and Information sectors each decreased, dropping by 4.3 and 4.2 percent, respectively.



Figure 7 Employment Change by Sector, 2011-2023 (Q2)



F. Wages

The 2022 average annual wage in Greater Augusta County was \$47,980, roughly 33 percent lower than the statewide average of \$71,134 and 31 percent lower than the national average of \$69,985 (Table 8). Greater Augusta County’s average annual wage in 2022 represents an increase of approximately \$15,000 or 46 percent since 2010; the region’s average annual wage increased by a relatively significant 6.9 percent from 2019 to 2020, 5.1 percent from 2020 to 2021, and 5.5 percent from 2021 to 2022.

Table 8 Average Annual Pay, Greater Augusta County

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Greater Augusta County	\$32,824	\$33,391	\$34,611	\$35,087	\$35,974	\$36,675	\$37,538	\$39,050	\$40,031	\$40,477	\$43,278	\$45,472	\$47,980
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985

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

The average local wage was lower among all 11 sectors when compared to that of the nation. The highest earning sector in the region is Financial Activities with an annual average of \$74,742, well below the average annual wage of \$116,751 nationally. Among the region’s largest sectors, Trade-Transportation-Utilities averaged \$40,851, Manufacturing averaged \$63,686, Government averaged \$53,875, and Education-Health averaged \$48,591. Five of the region’s economic sectors have an average annual wage of at least \$50,000, none of which exceed \$75,000 (Figure 8).



Figure 8 Wages by Industry Sector, Greater Augusta County



G. Major Employers

Manufacturers make up six of the region’s 15 largest employers, while two each are represented by educational institutions, healthcare employers, retailers, and government entities (Table 9); the remaining large employer in the region is a shipping company. The four largest employers in the region have more than 1,000 employees, including Augusta County School Board, August Medical Center, Hershey Chocolate of Virginia, and Target Corp, while three have between 500 and 1,000 employees, and eight have less than 500.

Table 9 Major Employers, Greater Augusta County

Rank	Name	Sector	Employment
1	Augusta County School Board	Education	1000 +
2	Augusta Medical Center	Healthcare	1000 +
3	Hershey Chocolate of Virginia	Manufacturing	1000 +
4	Target Corp	Retail	1000 +
5	McKee Foods Corporation	Manufacturing	500 to 999
6	AAF McQuay, Inc.	Manufacturing	500 to 999
7	Hollister, Inc.	Retail	500 to 999
8	County of Augusta	Government	250 to 499
9	NIBCO of Virginia	Manufacturing	250 to 499
10	Variform Inc	Manufacturing	250 to 499
11	Augusta Medical Group	Healthcare	250 to 499
12	Blue Ridge Community College	Education	250 to 499
13	Innovative Refrig Systems Inc	Manufacturing	250 to 499
14	U.P.S.	Transportation	250 to 499
15	Augusta Correctional Center	Government	250 to 499

Source: Virginia Employment Commission; Augusta County Economic Development



H. Economic Conclusions

Prior to the COVID-19 pandemic, Waynesboro's At-Place Employment increased every year but one from 2011 to 2019 with net growth of 3,671 jobs or eight percent. At-Place employment declined by 1,604 jobs (3.3 percent) in 2020 at the onset of the pandemic followed by a loss of 141 jobs in 2021. The region has more than recovered the jobs lost in 2020 and 2021 by adding 1,828 jobs in 2022 and 1,364 jobs through Q2 2023. Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.6 percent, lower than the state's 2.8 percent and national rate of 3.7 percent. With the onset of the pandemic the local unemployment rate peaked to 5.5 percent in 2020, remaining below the state's 6.5 percent and national 8.1 percent. Since then, the unemployment rate has dropped in all three areas to 2.6 percent in the region, 2.9 percent in the state, and 3.5 percent in the nation through November 2023. The Greater Augusta County economy is relatively diverse with four industry sectors each representing at least 16 percent of the regional employment base: Trade-Transportation-Utilities, Manufacturing, Government, and Education Health. Manufacturers make up six of the region's 15 largest employers while two each are represented by educational institutions, healthcare employers, retailers, and government entities.



V. HOUSING MARKET AREA INTRODUCTION

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

A. Delineation of Market Area

The subject site is in Waynesboro, an independent city in the I-64 corridor in central Virginia encircled by Augusta County. Another nearby independent city and population center in the area is Staunton located roughly ten miles northwest of Waynesboro near the western terminus of I-64 at I-81. As such, RPRG has defined the market area to include Waynesboro and Staunton in their entirety, as well as adjacent portions of Augusta County including the unincorporated areas of Stuarts Draft and Fishersville (Map 5). The market area is defined by small urban downtown areas in both Waynesboro and Staunton surrounded by suburban residential development with commercial concentrations along primary routes. Housing in the area is represented by established neighborhoods largely containing smaller properties closer to the noted downtown districts with modern, emerging subdivisions dominating the area's outer neighborhoods. Areas outside of the market area are largely rural containing agricultural uses and undeveloped land.

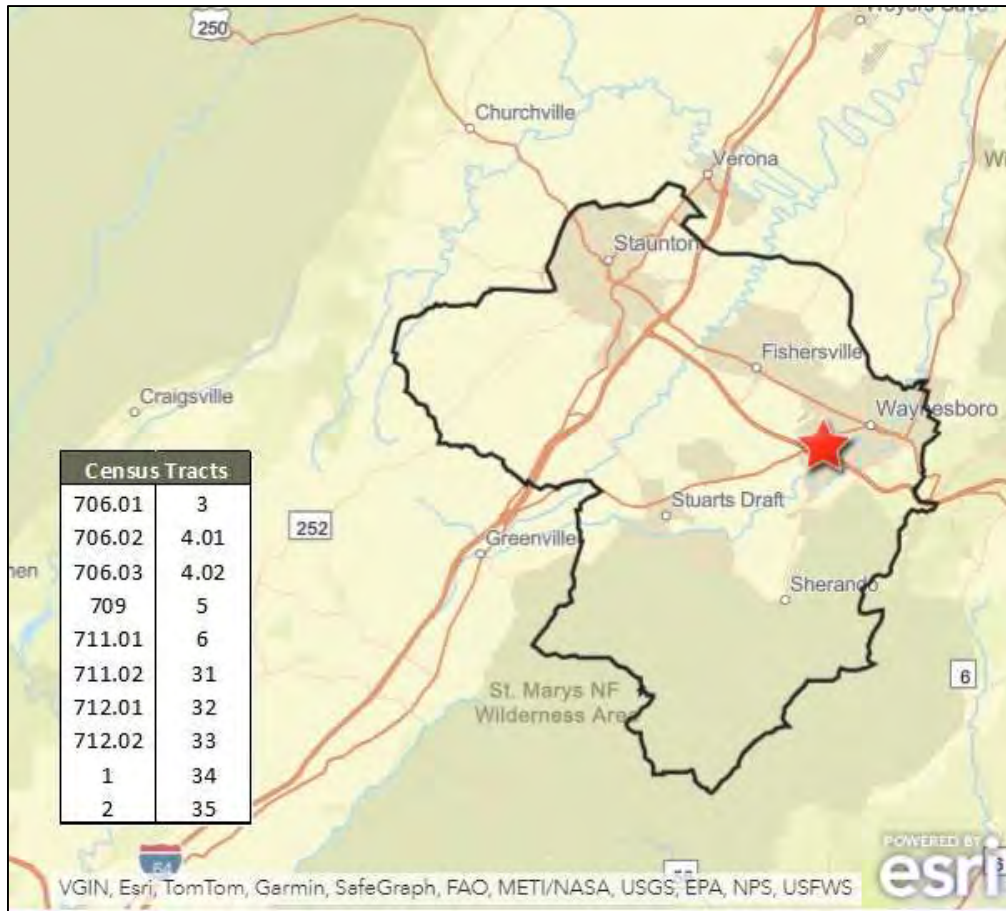
The approximate boundaries of the Alston Court Market Area and their distance from the subject site is as follows:

- **North:** Woodrow Wilson Pkwy/Hermitage Rd/Duke Rd (6.5 miles)
- **East:** Waynesboro City Boundary/Nelson County/Blue Ridge Pkwy (4.1 miles)
- **South:** Mount Tabor Rd/Chestnut Ridge Rd/Blue Ridge Pkwy (8.4 miles)
- **West:** Woodrow Wilson Pkwy/Glebe School Rd (13.7 miles)

As appropriate for this analysis, the Alston Court Market Area is compared and contrasted to the Greater Augusta County region, including Augusta County and the independent cities of Staunton and Waynesboro. This can be perceived as a secondary market area, though demand estimates are based only on the Alston Court Market Area.



Map 5 Alston Court Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends and characteristics of population and households in the Alston Court Market Area and Greater Augusta County using U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for the years 2017 to 2021. For small area estimates, we examined estimates and projections of population and households prepared by Esri, a national data vendor, released in summer 2023. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

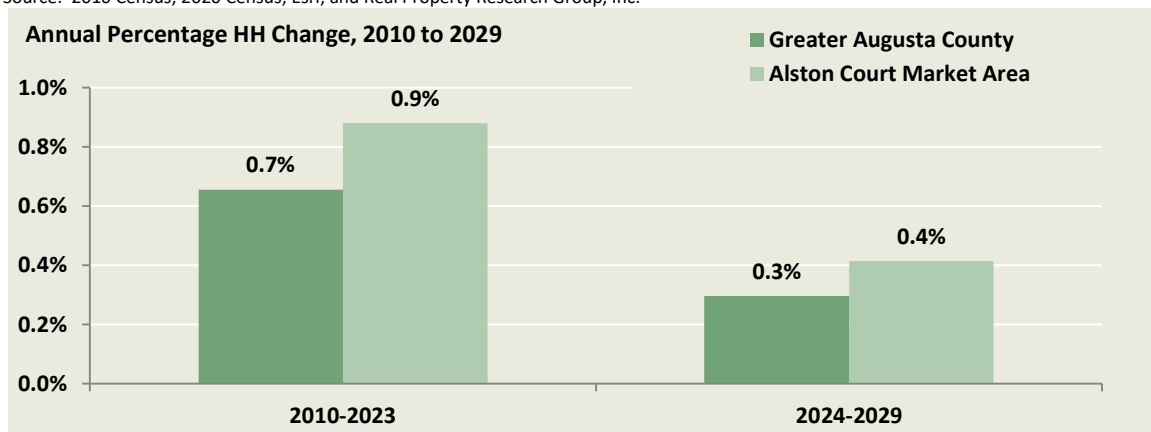
1. Recent Past Trends

Between 2010 and 2024, the population of the Alston Court Market Area increased by 10.6 percent, from 75,201 to 83,173 persons, an annual increase of 0.8 percent or 569 people (Table 10). During the same period, the number of market area households increased by 12.3 percent, from 31,549 to 35,434 households or an annual increase of 0.9 percent or 277 households. During the same period, the population and household base of Greater Augusta County grew annually by 0.5 percent and 0.7 percent, respectively.

Table 10 Population and Household Trends

		Greater Augusta County				Alston Court Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	118,502					75,201				
2024	127,215	8,713	7.4%	622	0.5%	83,173	7,972	10.6%	569	0.8%
2029	128,001	786	0.6%	157	0.1%	84,255	1,082	1.3%	216	0.3%
		Greater Augusta County				Alston Court Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	47,899					31,549				
2024	52,292	4,393	9.2%	314	0.7%	35,434	3,885	12.3%	277	0.9%
2029	53,067	775	1.5%	155	0.3%	36,168	734	2.1%	147	0.4%

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





2. Projected Trends

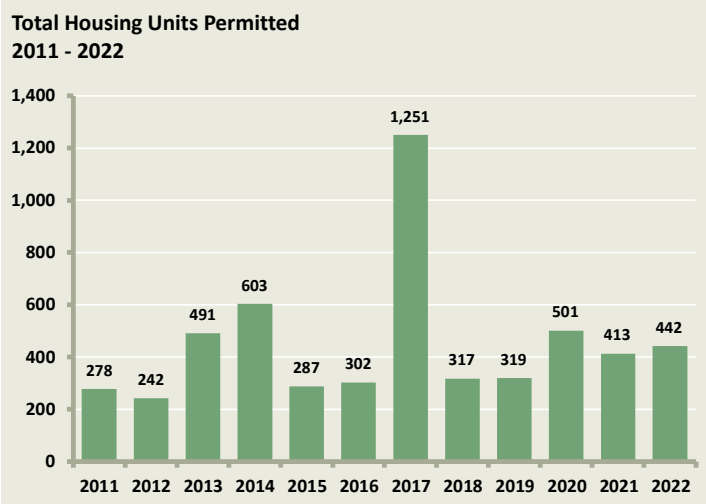
Based on Esri data, RPRG projects that the market area’s population will increase by 1,082 persons (an annual increase of 216 people or 0.3 percent) from 2024 to 2029, bringing the total population to 84,255 persons by 2029. The number of households will increase at a rate of 0.4 percent or 147 new households per annum, resulting in a projected total of 36,168 households by 2029. Across Greater Augusta County, the population base is projected to grow by 0.1 percent annually and the household base is projected to grow by 0.3 percent annually.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Annual building permit activity in Greater Augusta County averaged 454 residential units permitted from 2011 to 2022 with activity varying from year to year (Table 11). Annual permitted units ranged from a low of 242 in 2012 to a high of 1,251 in 2017, though eight of the 12 years had less than 500 units permitted. Most recently, permit activity averaged 398 units permitted per year from 2018 through 2022. Over the 12-year period, multi-family units represented 19 percent of all units permitted, or an average of 88 units annually; single-unit permits were the most common representing 58 percent of units permitted.

Table 11 Building Permits by Structure Type, Greater Augusta County

Greater Augusta County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	180	2	0	96	278
2012	240	2	0	0	242
2013	253	4	0	234	491
2014	249	4	0	350	603
2015	287	0	0	0	287
2016	237	6	8	51	302
2017	50	458	689	54	1,251
2018	232	2	15	68	317
2019	312	2	2	3	319
2020	421	0	0	80	501
2021	341	4	0	68	413
2022	379	6	0	57	442
2011-2022	3,181	490	714	1,061	5,446
Ann. Avg.	265	41	60	88	454



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

C. Demographic Characteristics

1. Age Distribution and Household Type

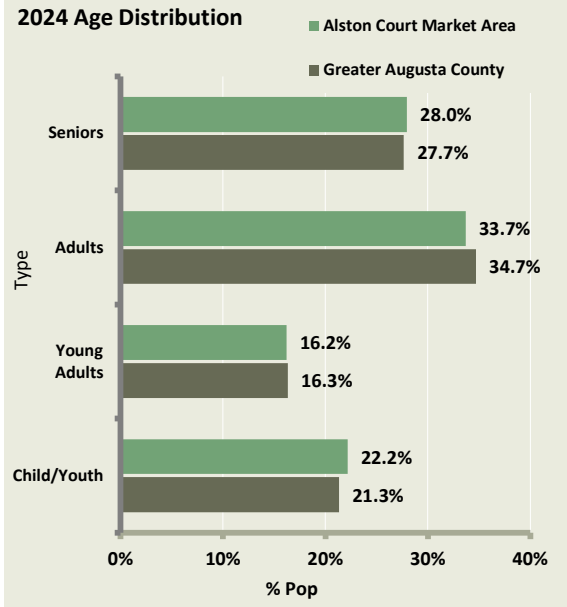
According to Esri data, the median age of the Alston Court Market Area is 43, slightly younger than the Greater Augusta County median of 44. The most common age cohort is Adults aged 35 to 61, comprising 33.7 percent of the market area and 34.7 percent of the region. Children and youth aged 19 and under comprise 22.2 percent of the market area population and 21.3 percent of the region (Table 12). Young adults aged 20 to 34 make up roughly 16 percent of both the market area and Greater Augusta County, while seniors aged 62 and older comprise approximately 28 percent of both areas.



Table 12 2024 Age Distribution

2024 Age Distribution	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
Children/Youth	27,130	21.3%	18,434	22.2%
Under 5 years	6,063	4.8%	4,241	5.1%
5-9 years	6,681	5.3%	4,538	5.5%
10-14 years	7,195	5.7%	4,775	5.7%
15-19 years	7,192	5.7%	4,881	5.9%
Young Adults	20,768	16.3%	13,469	16.2%
20-24 years	6,390	5.0%	4,270	5.1%
25-34 years	14,378	11.3%	9,199	11.1%
Adults	44,141	34.7%	28,019	33.7%
35-44 years	15,974	12.6%	10,302	12.4%
45-54 years	15,458	12.2%	9,778	11.8%
55-61 years	12,709	10.0%	7,938	9.5%
Seniors	35,176	27.7%	23,252	28.0%
62-64 years	5,447	4.3%	3,402	4.1%
65-74 years	16,818	13.2%	10,648	12.8%
75-84 years	9,585	7.5%	6,646	8.0%
85 and older	3,327	2.6%	2,556	3.1%
TOTAL	127,215	100%	83,173	100%
Median Age	44		43	

Source: Esri; RPRG, Inc.

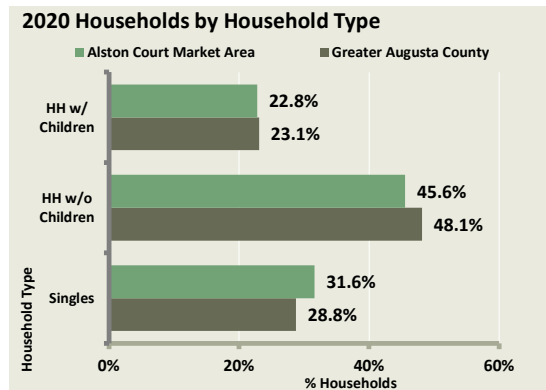


The Alston Court Market Area had a larger proportion of single-person households at 31.6 percent compared to Greater Augusta County at 28.8 percent as of the 2020 Census. In contrast, multi-person households without children represented 45.6 percent of households in the Alston Court Market Area compared to a greater 48.1 percent in the region (Table 13). This classification includes married and unmarried couples as well as those in roommate situations. Approximately 23 percent of households in the market area and region were households which included children.

Table 13 2020 Households by Household Type

2020 Households by Household Type	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	8,908	17.4%	5,658	16.4%
Other w/ Children	2,918	5.7%	2,198	6.4%
Households w/ Children	11,826	23.1%	7,856	22.8%
Married/ Cohabiting w/o Children	19,569	38.2%	12,140	35.3%
Other Family w/o Children	4,075	8.0%	2,794	8.1%
Non-Family w/o Children	974	1.9%	738	2.1%
Households w/o Children	24,618	48.1%	15,672	45.6%
Singles	14,720	28.8%	10,876	31.6%
Total	51,164	100%	34,404	100%

Source: 2020 Census; RPRG, Inc.





2. Households by Tenure

a) Recent Tenure Trends

As of the 2010 Census, 10,598 households (33.6 percent) were renters in the market area, while 20,950 households were owners (66.4 percent) (Table 14). Based on recently released DHC data from the 2020 Census, the market area renter household base grew to 12,553 households while the owner base totaled 21,851 households as of 2020. We note that the actual 2020 renter household Census count is above Esri’s renter household estimate three years later in 2023. Esri’s summer 2023 data likely does not consider the most recent Census data released in May 2023 and likely underestimates rental growth. As such, RPRG trended 2010 to 2020 household growth by tenure forward to arrive at a 2024 estimate and applied those tenure percentages to our 2029 household projection.

The Alston Court Market Area has a renter household share of 37.5 percent as of 2024 compared to Greater Augusta County’s 31.1 percent. The market area’s annual average growth by tenure over the past 14 years was 192 renter households (1.6 percent) and 85 owner households (0.4 percent). The last column of Table 14 (blue shaded) quantifies the market area’s net growth by tenure over the past 14 years; renter households contributed a disproportionate 69.3 percent of the market area’s net household growth over this period, similar to the 67.4 percent renter share of growth experienced throughout Greater Augusta County.

Table 14 Households by Tenure, 2010-2024

Greater Augusta County	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	34,598	72.2%	35,708	69.8%	36,029	68.9%	1,431	4.1%	102	0.3%	32.6%
Renter Occupied	13,301	27.8%	15,456	30.2%	16,263	31.1%	2,962	22.3%	212	1.4%	67.4%
Total Occupied	47,899	100%	51,164	100%	52,292	100%	4,393	9.2%	314	0.6%	100%
Total Vacant	4,750		4,010		4,134						
TOTAL UNITS	52,649		55,174		56,426						

Alston Court Market Area	2010		2020		2024		Change 2010-2024				% of Change 2010 - 2024
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	20,950	66.4%	21,851	63.5%	22,141	62.5%	1,191	5.7%	85	0.4%	30.7%
Renter Occupied	10,598	33.6%	12,553	36.5%	13,293	37.5%	2,695	25.4%	192	1.6%	69.3%
Total Occupied	31,548	100%	34,404	100%	35,434	100%	3,886	12.3%	278	0.8%	100%
Total Vacant	3,177		2,538		2,530						
TOTAL UNITS	34,725		36,942		37,964						

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

b) Projected Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the long list of multi-family rental pipeline communities in the market (detailed in the Proposed and Pipeline Rental Communities section on page 66) indicate renter households will continue to account for a relatively significant share of growth in the market area. As such, RPRG projects renters will continue to comprise 69.3 percent of net new households added to the market over the next five years, consistent with the historical household tenure trends since 2010. This projection is equal to an average of 102 renter households added to the market each year (Table 15). Thus, by 2029, the market will have 13,802 renter households, accounting for 38.2 percent of all households in the market.



Table 15 Households by Tenure, 2024-2029

Alston Court Market Area	2024		2029 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	22,141	62.5%	22,366	61.8%	225	30.7%	45	0.2%
Renter Occupied	13,293	37.5%	13,802	38.2%	509	69.3%	102	0.8%
Total Occupied	35,434	100%	36,168	100%	734	100%	147	0.4%
Total Vacant	2,530		2,461					
TOTAL UNITS	37,964		38,629					

Source: Esri, RPRG, Inc.

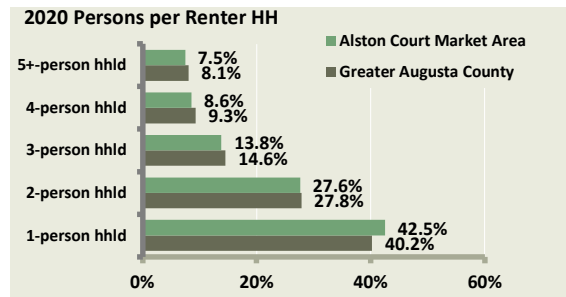
3. Renter Household Characteristics

Single-person households are the most common household type among renter households in the Alston Court Market Area with an estimated 42.5 percent share, more than the regionwide proportion of 40.2 percent (Table 16). Two-person households accounted for 27.6 percent of renter households in the primary market area and 27.8 percent in Greater Augusta County overall. Households with three or more members comprised 29.9 percent of the primary market area’s renter base, slightly less than the 31.9 percent of the renter base in the city.

Table 16 Renter Households by Persons per Household

Renter Occupied	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
1-person hhld	6,216	40.2%	5,334	42.5%
2-person hhld	4,304	27.8%	3,467	27.6%
3-person hhld	2,249	14.6%	1,735	13.8%
4-person hhld	1,437	9.3%	1,079	8.6%
5+-person hhld	1,250	8.1%	938	7.5%
TOTAL	15,456	100%	12,553	100%

Source: 2020 Census



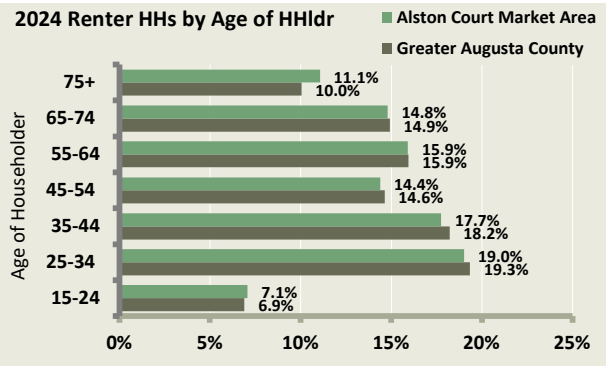
Approximately 26 percent of renter households in the Alston Court Market Area and Greater Augusta County are young renters under age 35 (Table 17). Roughly 48 percent of renter households in the market area are adults aged 35 to 64, compared to about 49 percent in the region. Renter households comprised of seniors aged 65 and older make up approximately one-quarter of both the market area and surrounding region.



Table 17 Renter Households by Age of Householder

Renter Households	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,121	6.9%	940	7.1%
25-34 years	3,145	19.3%	2,528	19.0%
35-44 years	2,963	18.2%	2,357	17.7%
45-54 years	2,381	14.6%	1,912	14.4%
55-64 years	2,593	15.9%	2,116	15.9%
65-74 years	2,427	14.9%	1,968	14.8%
75+ years	1,633	10.0%	1,472	11.1%
Total	16,263	100%	13,293	100%

Source: Esri, Real Property Research Group, Inc.



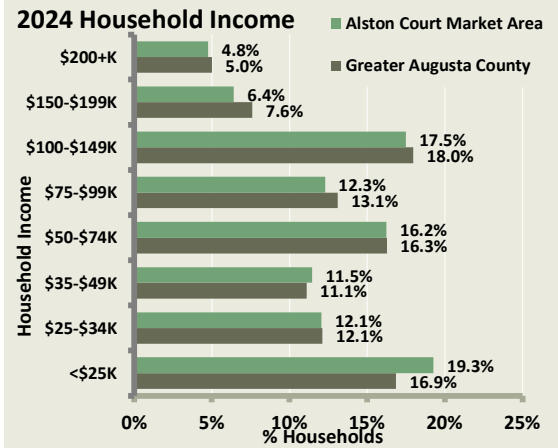
D. Income Characteristics

The Alston Court Market Area’s 2024 median income of \$61,115 is six percent lower than the regionwide median household income of \$65,251 (Table 18). About 31 percent of market area households earn less than \$35,000, while 27.7 percent earn from \$35,000 to \$74,999 and 41.0 percent earn \$75,000 or more.

Table 18 2024 Household Income

Estimated 2024 Household Income	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
less than \$25,000	8,818	16.9%	6,828	19.3%
\$25,000 - \$34,999	6,338	12.1%	4,270	12.1%
\$35,000 - \$49,999	5,801	11.1%	4,060	11.5%
\$50,000 - \$74,999	8,505	16.3%	5,754	16.2%
\$75,000 - \$99,999	6,849	13.1%	4,356	12.3%
\$100,000 - \$149,999	9,398	18.0%	6,197	17.5%
\$150,000 - \$199,999	3,969	7.6%	2,276	6.4%
\$200,000 over	2,614	5.0%	1,692	4.8%
Total	52,292	100%	35,434	100%
Median Income	\$65,251		\$61,115	

Source: ESRI; Real Property Research Group, Inc.



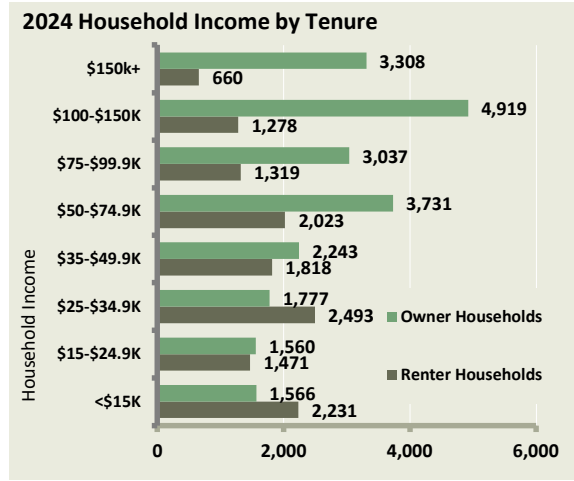
Based on the U.S. Census Bureau’s American Community Survey data, Esri data, the breakdown of tenure, and household estimates, RPRG estimates the median income of renters in the Alston Court Market Area as of 2024 at \$38,721, roughly half of the \$76,594 median income among owner households (Table 19). Approximately 17 percent of market area renter households have incomes of less than \$15,000, while another 29.8 percent of renter households have incomes between \$15,000 and \$35,000 and 28.9 percent have incomes between \$35,000 and \$75,000. Roughly one-quarter (24.5 percent) earn \$75,000 or more.



Table 19 2024 Household Income by Tenure, Alston Court Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
Alston Court Market Area		#	%	#	%
less than \$15,000		2,231	16.8%	1,566	7.1%
\$15,000 - \$24,999		1,471	11.1%	1,560	7.0%
\$25,000 - \$34,999		2,493	18.8%	1,777	8.0%
\$35,000 - \$49,999		1,818	13.7%	2,243	10.1%
\$50,000 - \$74,999		2,023	15.2%	3,731	16.9%
\$75,000 - \$99,999		1,319	9.9%	3,037	13.7%
\$100,000 - \$149,999		1,278	9.6%	4,919	22.2%
\$150,000 over		660	5.0%	3,308	14.9%
Total		13,293	100%	22,141	100%
Median Income		\$38,721		\$76,594	

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



E. Cost-Burdened Renter Households and Substandard Housing

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

Data regarding the concept of rent burden from the 2017-2021 ACS highlight that lower-income renter households in the Alston Court Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Roughly 45 percent of all renter households residing in the Alston Court Market Area have rent burdens of 35 percent or higher, and more than 38 percent of all renter households have significant 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, 5.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	524	3.6%
10.0 to 14.9 percent	1,286	8.8%
15.0 to 19.9 percent	2,056	14.1%
20.0 to 24.9 percent	1,562	10.7%
25.0 to 29.9 percent	1,118	7.7%
30.0 to 34.9 percent	1,210	8.3%
35.0 to 39.9 percent	970	6.7%
40.0 to 49.9 percent	1,084	7.4%
50.0 percent or more	4,302	29.5%
Not computed	461	3.2%
Total	14,573	100.0%
> 35% income on rent	6,356	45.0%
> 40% income on rent	5,386	38.2%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	23,669
1.00 or less occupants per room	23,412
1.01 or more occupants per room	188
Lacking complete plumbing facilities:	69
Overcrowded or lacking plumbing	257
Renter occupied:	
Complete plumbing facilities:	14,392
1.00 or less occupants per room	13,802
1.01 or more occupants per room	590
Lacking complete plumbing facilities:	181
Overcrowded or lacking plumbing	771
Substandard Housing	1,028
% Total Stock Substandard	2.7%
% Rental Stock Substandard	5.3%



VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Alston Court Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in January 2024. The competitive housing analysis concludes with information on the development pipeline in the Alston Court Market Area, sourced from planning officials, available VH information, local publications, and local developers.

B. Overview of Market Area Housing Stock

Based on the 2017-2021 ACS survey, rental housing in multi-family buildings of five or more units accounted for 78.4 percent of renter-occupied housing units in the market area and 61.9 percent of renter units in Greater Augusta County (Table 21). Approximately 16 percent of the rental housing stock in the market area consists of single-family detached or attached homes and units in structures with two to four units accounted for 5.6 percent. Owner-occupied housing units were mostly comprised of single-family detached or attached homes accounting for roughly 92.5 percent of units in both the market area and region.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Greater Augusta County		Alston Court Market Area		Greater Augusta County		Alston Court Market Area	
	#	%	#	%	#	%	#	%
1, detached	146,052	67.2%	16,554	70.0%	10,663	9.7%	925	6.3%
1, attached	55,074	25.4%	5,326	22.5%	22,439	20.5%	1,396	9.6%
2	506	0.2%	70	0.3%	2,729	2.5%	329	2.3%
3-4	518	0.2%	48	0.2%	5,575	5.1%	480	3.3%
5-9	2,672	1.2%	210	0.9%	19,495	17.8%	3,390	23.3%
10-19	4,869	2.2%	363	1.5%	29,051	26.5%	5,203	35.7%
20+ units	5,422	2.5%	1,076	4.6%	19,275	17.6%	2,836	19.5%
Mobile home	2,082	1.0%	0	0.0%	396	0.4%	14	0.1%
TOTAL	217,195	100%	23,647	100%	109,623	100%	14,573	100%

Source: American Community Survey 2017-2021

The median year built for rental units in the market is 1978, roughly comparable to the region median of 1975 (Table 22). More than half (51.8 percent) of the renter-occupied housing units in the market area were built prior to 1980 and are at least 40 years old. On the other end of the spectrum, 13.5 percent of renter housing units were built in 2000 or later. The owner occupied housing stock in the market area and region is older than the renter occupied stock with a median year built of 1967 in the market area and 1968 in Greater Augusta County. Sixty-five percent of owner occupied units in the market area were built before 1980.



Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Greater Augusta County		Alston Court Market Area		Greater Augusta County		Alston Court Market Area	
	#	%	#	%	#	%	#	%
2020 or later	129	0.1%	28	0.1%	22	0.0%	0	0.0%
2010 to 2019	7,102	3.3%	656	2.8%	5,107	4.7%	517	3.5%
2000 to 2009	19,225	8.8%	1,940	8.2%	8,013	7.3%	1,457	10.0%
1990 to 1999	28,808	13.3%	3,220	13.6%	17,100	15.6%	2,512	17.2%
1980 to 1989	28,532	13.1%	2,431	10.3%	15,933	14.5%	2,541	17.4%
1970 to 1979	22,138	10.2%	2,482	10.5%	21,383	19.5%	3,251	22.3%
1960 to 1969	26,164	12.0%	4,799	20.3%	17,133	15.6%	2,573	17.7%
1950 to 1959	49,841	22.9%	5,214	22.0%	13,176	12.0%	832	5.7%
1940 to 1949	16,587	7.6%	1,395	5.9%	4,991	4.6%	290	2.0%
1939 or earlier	18,721	8.6%	1,504	6.4%	6,827	6.2%	600	4.1%
TOTAL	217,247	100%	23,669	100%	109,685	100%	14,573	100%
MEDIAN YEAR BUILT	1968		1967		1975		1978	

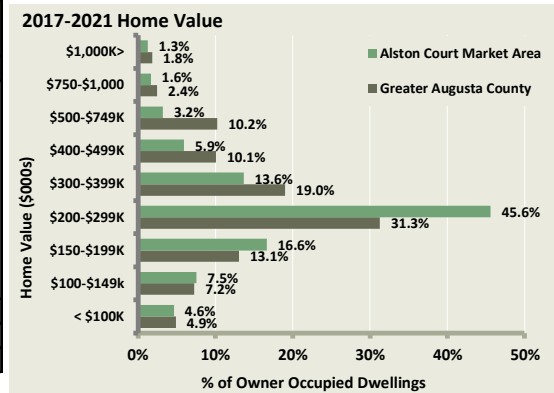
Source: American Community Survey 2017-2021

According to ACS data, the median value among owner-occupied housing units in the Alston Court Market Area as of 2017-2021 was \$246,533, roughly 12 percent lower than the regionwide median of \$279,369 (Table 23). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 23 Value of Owner-Occupied Housing Stock

2017-2021 Home Value	Greater Augusta County		Alston Court Market Area	
	#	%	#	%
less than \$100,000	10,559	4.9%	1,094	4.6%
\$100,000-\$149,999	15,739	7.2%	1,783	7.5%
\$150,000-\$199,999	28,372	13.1%	3,936	16.6%
\$200,000-\$299,999	67,977	31.3%	10,791	45.6%
\$300,000-\$399,999	41,295	19.0%	3,227	13.6%
\$400,000-\$499,999	21,846	10.1%	1,401	5.9%
\$500,000-\$749,999	22,239	10.2%	752	3.2%
\$750,000-\$999,999	5,317	2.4%	388	1.6%
\$1,000,000 over	3,903	1.8%	297	1.3%
Total	217,247	98%	23,669	99%
Median Value	\$279,369		\$246,533	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed 1030 Alston Court Apartments would compete, RPRG surveyed 30 general occupancy rental communities in the Alston Court Market Area. Twenty-three properties are market rate communities and seven are income-and rent-restricted through the Low Income Housing Tax Credit (LIHTC) program. We segmented the rental communities into four Upper Tier market rate, 19 Lower Tier market rate, and seven tax

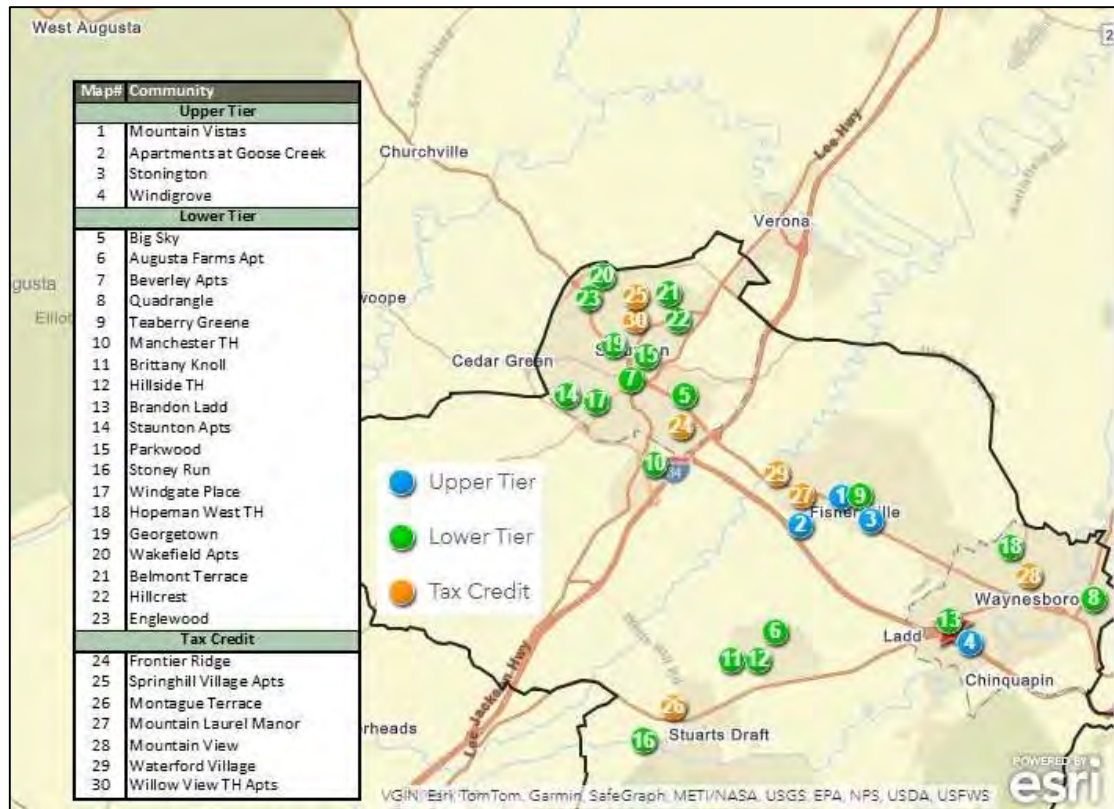


credit communities. The Upper Tier communities represent the most modern and highest priced rental products available in the market area offering the most extensive unit features and community amenities. The Lower Tier communities are older, lower priced communities which generally offer a more modest selection of amenities and finishes; we note that three Lower Tier communities were placed in service in recent years (since 2017) but are relatively small communities and offer little to no common area space. The detailed competitive survey excludes age-restricted senior rental properties for the purposes. A separate discussion of rental communities with project-based rental subsidies is presented in a subsequent section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

2. Location

The surveyed communities are concentrated in Staunton, Fishersville, Waynesboro, and Stuarts Draft, matching the population centers in the market area (Map 6). Fourteen communities are located in Staunton west of I-81 to the northwest of the subject site including 11 Lower Tier communities and three tax credit communities. Six communities are along the US-250 corridor in the Fishersville area between Waynesboro and Staunton to the northwest of the subject site including three Upper Tier communities, one Lower tier community, and two tax credit communities. One Upper Tier, three Lower Tier, and one tax credit community are located in Waynesboro similar to the subject site, including Brandon Ladd (Lower Tier) immediately north and east of the subject site and Windigrove (Upper Tier) one-half mile to the south. Properties to the southwest of the subject site along US-340 in the Stuarts Draft area include four Lower Tier communities and one tax credit community.

Map 6 Surveyed Rental Communities, Alston Court Market Area





The subject site, along with Brandon Ladd and Windigrove, offer the most convenient location in the market area adjacent to local and national brand retail on US-340 within one mile I-64 and 2.5 miles of downtown Waynesboro. Select communities in Staunton, including Big Sky (highest priced Lower Tier community) and Frontier Ridge (LIHTC), have roughly similar locations adjacent to retail on US-250 close to I-81. Though some communities in Fishersville are close to retail on US-250 (or the Augusta Health Medical Center), they are generally further from highway access; and the US-250 corridor in Fishersville offers far fewer retail opportunities than those near US-340 in close proximity to the subject site.

3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 1993 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2012, while the Lower Tier market rate communities are older with an average year built of 1987. Two Lower Tier properties have undergone recent renovations in 2018 and 2022. The market area's seven tax credit communities were placed in service between 1971 and 2019 with the two oldest having undergone renovations in 2013 and 2018.

4. Structure Type

Garden communities dominate this market, exclusively featured at 14 of the 30 surveyed communities and offered in conjunction with townhome units at five; one Upper Tier community (Apartments at Goose Creek) offers a mix of garden and elevator-served buildings representing the only community in the market with elevators. None of the communities are townhome communities and one is an adaptive reuse property.

5. Size of Communities

The average community size among the 30 surveyed communities is 110 units. Surveyed communities ranging in size from the 28-unit Beverley Apartments to the 354-unit Windigrove. Upper Tier communities are generally larger than the Lower Tier with averages of 202 and 90 units per community, respectively. However, two Upper Tier communities have more than 350 units and two have less than 60. The average tax credit community size is 112 units, ranging from 96 units at Montague Terrace and Waterford Village to the 144-unit Mountain Laurel Manor.

6. Vacancy Rates

The market area multi-family rental stock is performing well with just ten vacancies reported among 30 communities totaling 3,293 units for a very low aggregate vacancy rate of 0.3 percent. Tax credit communities reported an even lower vacancy rate of 0.1 percent with just one vacancy among 783 tax credit units.

Three tax credit communities reported waitlists including Frontier Ridge (more than 20 households), Mountain View (six to nine months), and Waterford Village (15 households).

7. Rent Concessions

Among the 30 surveyed rental communities, none reported leasing incentives which affect the monthly rent; one tax credit community, Waterford Village, was offering reduced security deposit. No communities utilize daily pricing.



Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/PBRA				13			\$973	\$1,132	\$1,624	
	Subject Property - 50% AMI				25			\$678	\$816	\$942	
	Subject Property - 60% AMI				35			\$836	\$1,006	\$1,161	
	Subject Property - 80% AMI				23			\$1,100	\$1,215	\$1,403	
	Total	2026		Gar	96						
Upper Tier Communities											
1	Mountain Vistas	2009		Gar	55	0	0.0%		\$2,050	\$2,072	None
2	Apartments at Goose Creek	2015		Mix	352	0	0.0%	\$1,375	\$1,555	\$1,721	None
3	Stonington	2008		TH	46	0	0.0%			\$1,635	None
4	Windigrove	2014		Gar	354	4	1.1%	\$1,381	\$1,492	\$1,620	None
	Upper Tier Total				807	4	0.5%				
	Upper Tier Average	2012			202			\$1,378	\$1,699	\$1,762	
Lower Tier Communities											
5	Big Sky	2005		Gar	249	2	0.8%	\$1,136	\$1,389	\$1,546	None
6	Augusta Farms Apt	1972	2018	Gar/TH	50	1	2.0%	\$1,265	\$1,333	\$1,468	None
7	Beverley Apts	2019		Reuse	28	1	3.6%	\$1,034			None
8	Quadrangle	1975		TH	100	0	0.0%		\$1,330	\$1,485	None
9	Teaberry Greene	2004		TH	109	0	0.0%		\$1,292	\$1,450	None
10	Manchester TH	1980		TH	156	1	0.6%		\$1,223		None
11	Brittany Knoll	2001	2022	Gar/TH	156	0	0.0%		\$1,178	\$1,205	None
12	Hillside TH	1990		TH	116	0	0.0%		\$1,068	\$1,300	None
13	Brandon Ladd	1965		Gar/TH	172	0	0.0%	\$895	\$1,050	\$1,250	None
14	Staunton Apts	2017		TH	39	0	0.0%		\$1,000	\$1,300	None
15	Parkwood	1950		Gar	56	0	0.0%	\$936	\$973		None
16	Stoney Run	2017		TH	36	0	0.0%		\$950		None
17	Windgate Place	2010		TH	57	0	0.0%		\$950		None
18	Hopeman West TH	1981		TH	108	0	0.0%	\$838	\$938	\$1,100	None
19	Georgetown	1963	2000	Gar	48	0	0.0%		\$861		None
20	Wakefield Apts	1988		Gar	48	0	0.0%		\$800		None
21	Belmont Terrace	1971		Gar	59	0	0.0%		\$765	\$830	None
22	Hillcrest	1970		Gar	64	0	0.0%	\$600	\$675		None
23	Englewood	1979		Gar	52	0	0.0%	\$575	\$620		None
	Lower Tier Total				1,703	5	0.3%				
	Lower Tier Average	1987			90			\$910	\$1,022	\$1,293	
Tax Credit Communities											
24	Frontier Ridge *	2006		Gar	100	0	0.0%		\$961	\$1,108	None
25	Springhill Village Apts *	1971	2018	Gar	108	1	0.9%	\$805	\$950	\$1,036	None
26	Montague Terrace *	2012		Gar	96	0	0.0%		\$874	\$999	None
27	Mountain Laurel Manor I, II & III *	2019		Gar/TH	144	0	0.0%		\$857	\$1,086	None
28	Mountain View *	1973	2013	Gar	129	0	0.0%		\$793		None
29	Waterford Village *	2011		Gar	96	0	0.0%		\$765	\$874	\$99 Sec Dep
30	Willow View TH Apts *	1987		Gar/TH	110	0	0.0%		\$634	\$761	None
	Tax Credit Total				783	1	0.1%				
	Tax Credit Average	1997			112			\$805	\$833	\$977	
	Total Average	1993			3,293	10	0.3%	\$985	\$1,047	\$1,292	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. January 2024

8. Absorption History

Absorption information was available for two communities which delivered units since 2019, including one tax credit community and the most recent phase of one Upper Tier community:

- **Mountain Laurel Manor** (LIHTC) opened its first 48-unit phase in November 2019, which stabilized within the same month. Phase II, offering another 48 units, opened in October



2020 and stabilized by January 2021 for an initial lease-up pace of 15 units per month. Phase III then opened its 48 units in December 2021 and stabilized by March 2022 for a 15-unit-per-month pace.

- **Windigrove** (Upper Tier market rate) opened its 120-unit Phase III on a rolling delivery with four buildings totaling 44 units in December 2021 and six buildings totaling 76 units in April 2022, all of which were fully leased when opened.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three include trash removal costs in the rent and one include water/sewer and trash removal costs. Among the Lower Tier rental communities, 14 include water/sewer and trash removal costs, while four include only trash removal costs and one includes no utility costs (Table 25). Among the seven tax credit communities, five include the costs of water/sewer and trash removal in the base rent; one includes only trash removal; and one includes all standard utilities except general electricity usage. rents in text

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent					Dish-washer	Micro-wave	Appliances	Counters	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water						
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk/Wht	Quartz	Hook ups
Upper Tier Communities												
Mountain Vistas	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	Hook Ups
Apartments at Goose Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Stonington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
Windigrove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Lower Tier Communities												
Big Sky	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
Augusta Farms Apt	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Beverley Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Gran	STD - Stack
Quadrangle	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	
Teaberry Greene	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	STD - Full
Manchester TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups
Brittany Knoll	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD - Full
Hillside TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Brandon Ladd	Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units		Wht	Lam	STD - Stack
Staunton Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Full
Parkwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	STD
Stoney Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Windgate Place	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
Hopeman West TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Georgetown	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Sel Units
Wakefield Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	Hook Ups
Belmont Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	
Hillcrest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Englewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	
Tax Credit Communities												
Frontier Ridge *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Springhill Village Apts *	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	
Montague Terrace *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Mountain Laurel Manor *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups
Mountain View *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Stack
Waterford Village *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Willow View TH Apts *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Hook Ups

Source: Phone Survey, RPRG, Inc. January 2024

(*) LIHTC



2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators. All four Upper Tier communities include dishwashers and microwaves in each unit and three of four include washer/dryers in each unit; Mountain Vistas includes washer/dryer hook ups. As expected, Upper Tier market rate communities have the highest level of finish, including units with granite countertops and stainless steel appliances, each featured at three Upper Tier communities. The fourth Upper Tier community, Stonington, features white appliances and laminate counters.

Five Lower Tier market rate properties do not include dishwashers in units while one includes them in select units. Microwaves and washer/dryers are each featured in units at six of 19 Lower Tier properties; one Lower Tier community includes washer/dryers in select units and five include washer/dryer hook ups. Most unit finishes are more basic among the Lower Tier including black or white appliances and laminate counters. However, two Lower Tier properties feature stainless steel appliances, and one features granite counters; no Lower Tier communities include both stainless steel appliance and granite counters in units.

Among the tax credit stock, all seven communities feature dishwashers in each unit and two feature microwaves. In-unit washer/dryers are included in two tax credit communities while four include washer/dryer hook ups. All seven tax credit properties offer black or white appliances and laminate counters.

3. Parking

All but one surveyed community offers free surface parking as the standard parking option, including all seven tax credit communities. The only exception to this is Beverly Apartments, a 28-unit adaptive reuse rental community located in downtown Staunton, which does not offer parking onsite. Additional parking options are available among Upper Tier communities, including integral attached garages included with each unit at Mountain Vistas, detached garages available for a monthly fee of \$125 at Apartments at Goose Creek, and attached garages available for a monthly fee of \$135 at Windigrove. Additionally, Big Sky in the Lower Tier offers covered parking for \$50 per month and attached garages for \$65 to \$85 per month.

4. Community Amenities

Common area amenities vary among the market area communities (Table 26).

Table 26 Community Amenities, Surveyed Rental Communities

Community	Clubhouse / Community Rm	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center
Subject Property	☒	☐	☐	☐	☐	☒
Upper Tier Communities						
Mountain Vistas	☐	☐	☐	☐	☐	☐
Apts at Goose Creek	☒	☒	☒	☐	☐	☒
Stonington	☐	☐	☐	☐	☐	☐
Windigrove	☒	☒	☒	☒	☐	☒
Lower Tier Communities						
Big Sky	☒	☒	☒	☒	☐	☐
Augusta Farms Apt	☐	☐	☐	☒	☐	☐
Beverly Apts	☐	☐	☐	☐	☐	☐
Quadrangle	☐	☐	☐	☒	☐	☐
Teaberry Greene	☐	☐	☐	☐	☐	☐
Manchester TH	☐	☐	☒	☒	☒	☐
Brittany Knoll	☐	☐	☐	☒	☐	☐
Hillside TH	☐	☐	☐	☒	☐	☐
Brandon Ladd	☐	☐	☒	☒	☐	☐
Staunton Apts	☐	☐	☐	☐	☐	☐
Parkwood	☐	☐	☒	☐	☐	☐
Stoney Run	☐	☐	☐	☐	☐	☐
Windgate Place	☐	☐	☐	☐	☐	☐
Hopeman West TH	☐	☐	☒	☐	☒	☐
Georgetown	☐	☐	☐	☐	☐	☐
Wakefield Apts	☐	☐	☐	☐	☐	☐
Belmont Terrace	☐	☐	☒	☐	☐	☐
Hillcrest	☐	☐	☒	☐	☐	☐
Englewood	☐	☐	☒	☐	☐	☐
Tax Credit Communities						
Frontier Ridge *	☒	☒	☒	☒	☐	☒
Springhill Village Apts *	☒	☒	☐	☒	☐	☐
Montague Terrace *	☒	☐	☐	☒	☐	☐
Mountain Laurel Manor *	☒	☐	☐	☐	☐	☒
Mountain View *	☐	☐	☒	☒	☐	☐
Waterford Village *	☒	☒	☐	☒	☐	☐
Willow View TH Apts *	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. January 2024 (*) LIHTC



Among the Upper Tier, Apartments at Goose Creek and Windgrove each offer relatively extensive amenity packages including a clubhouse, fitness center, swimming pool, business center, and more. The other two Upper Tier communities offer little to no common area features. Among the Lower Tier stock, Big Sky offers a relatively robust amenity package with a clubhouse, fitness center, swimming pool, and playground, while most other Lower Tier communities offer limited common area features. The most common amenities within the Lower Tier include a swimming pool (eight communities) and a playground (seven communities). Amenity packages among the tax credit inventory differ from community to community with Frontier Ridge offering the most common area space, including a clubhouse, fitness room, swimming pool, playground, and business center. A clubhouse/ community room and playground are the most common amenities in the tax credit stock, each featured at five communities.

5. Unit Distribution

The unit distribution is known for more than 95 percent of all market area units (Table 27). Among all surveyed communities, two-bedroom units are the most common comprising 62 percent of the reported unit distribution followed by three-bedroom units accounting for 23 percent and one-bedroom units accounting for 14 percent. Studio units are available at two Lower Tier communities representing less than one percent of market area units and four-bedroom units are available at one tax credit community (Willow View Townhomes) representing less than one percent of units (not pictured in Table 27).

Among the tax credit inventory, two-bedroom units comprise 61.2 percent of units similar to the overall market, while three-bedroom units account for a larger 34.7 percent and one-bedroom units make up just 3.1 percent.

6. Unit Pricing

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. We typically apply downward adjustments to street rents to account for current rental incentives, though none were reported. We further make adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the cost of trash removal is included in rent, the proposed utility arrangement for the subject community.

Among Upper Tier market rate communities:

- The average one-bedroom net rent is \$1,378 for 920 square feet or \$1.50 per square foot.
- The average two-bedroom net rent is \$1,692 for 1,310 square feet or \$1.29 per square foot.
- The average three-bedroom net rent is \$1,756 for 1,588 square feet or \$1.11 per square foot.

Among Lower Tier market rate communities

- The average one-bedroom net rent is \$889 for 630 square feet or \$1.43 per square foot.
- The average two-bedroom net rent is \$1,008 for 916 square feet or \$1.10 per square foot.
- The average three-bedroom net rent is \$1,280 for 1,223 square feet or \$1.05 per square foot.



Table 27 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/PBRA	13	5	\$973	752	\$1.29	5	\$1,132	1,012	\$1.12	3	\$1,624	1,130	\$1.44
Subject - 50% AMI	25	8	\$678	752	\$0.90	7	\$816	1,012	\$0.81	10	\$942	1,246	\$0.76
Subject - 60% AMI	35	14	\$836	623	\$1.34	9	\$1,006	1,012	\$0.99	12	\$1,161	1,130	\$1.03
Subject - 80% AMI	23	6	\$1,100	752	\$1.46	8	\$1,215	1,012	\$1.20	9	\$1,403	1,229	\$1.14
Total	96	33				29				34			
Upper Tier Communities													
Mountain Vistas	55					28	\$2,030	1,415	\$1.43	27	\$2,047	1,654	\$1.24
Apartments at Goose Creek	352	42	\$1,375	888	\$1.55	131	\$1,555	1,141	\$1.36	31	\$1,721	1,383	\$1.24
Stonington	46									46	\$1,635	1,784	\$0.92
Windigrove	354	89	\$1,381	952	\$1.45	203	\$1,492	1,374	\$1.09	62	\$1,620	1,533	\$1.06
Upper Tier Total/Average	807		\$1,378	920	\$1.50		\$1,692	1,310	\$1.29		\$1,756	1,588	\$1.11
Upper Tier Unit Distribution	659	131				362				166			
Upper Tier % of Total	81.7%	19.9%				54.9%				25.2%			
Lower Tier Communities													
Big Sky	249	56	\$1,136	1,007	\$1.13	150	\$1,389	1,205	\$1.15	43	\$1,546	1,433	\$1.08
Quadrangle	100					70	\$1,340	784	\$1.71	30	\$1,495	986	\$1.52
Augusta Farms Apt	50	16	\$1,265	618	\$2.05	26	\$1,333	795	\$1.68	8	\$1,468	1,070	\$1.37
Beverley Apts	28	14	\$1,019	700	\$1.46								
Teaberry Greene	109					55	\$1,292	1,236	\$1.05	54	\$1,450	2,079	\$0.70
Manchester TH	156					156	\$1,223	800	\$1.53				
Brittany Knoll	156					114	\$1,158	1,044	\$1.11	42	\$1,180	1,029	\$1.15
Hillside TH	116					107	\$1,048	980	\$1.07	9	\$1,275	1,200	\$1.06
Brandon Ladd	172	80	\$880	549	\$1.60	35	\$1,030	895	\$1.15	48	\$1,225	1,044	\$1.17
Staunton Apts	39					14	\$980	1,000	\$0.98	25	\$1,275	1,300	\$0.98
Parkwood	56	28	\$921	544	\$1.69	28	\$953	720	\$1.32				
Stoney Run	36					36	\$930	1,200	\$0.78				
Windgate Place	57					57	\$930	1,080	\$0.86				
Hopeman West TH	108	20	\$823	510	\$1.61	78	\$918	800	\$1.15	10	\$1,075	980	\$1.10
Georgetown	48					48	\$841	800	\$1.05				
Wakefield Apts	48					48	\$780	738	\$1.06				
Belmont Terrace	59					36	\$745	950	\$0.78	23	\$815	1,110	\$0.73
Hillcrest	64	40	\$585	555	\$1.05	24	\$655	730	\$0.90				
Englewood	52	24	\$560	555	\$1.01	28	\$600	730	\$0.82				
Lower Tier Total/Average	1,703		\$899	630	\$1.43		\$1,008	916	\$1.10		\$1,280	1,223	\$1.05
Lower Tier Unit Distribution	1,703	278				1,110				292			
Lower Tier % of Total	100.0%	16.3%				65.2%				17.1%			
Tax Credit Communities													
Frontier Ridge-50% *	100					50	\$941	959	\$0.98	50	\$1,083	1,234	\$0.88
Springhill Village Apts-60% *	108	24	\$720	638	\$1.13	66	\$845	823	\$1.03	18	\$906	950	\$0.95
Montague Terrace-50% *	48					28	\$764	1,084	\$0.70	20	\$872	1,200	\$0.73
Montague Terrace-60% *	48					28	\$943	1,084	\$0.87	20	\$1,076	1,200	\$0.90
Mountain Laurel Manor-60% *	110					42	\$941	919	\$1.02	68	\$1,086	1,159	\$0.94
Mountain Laurel Manor-50% *	34					34	\$754	919	\$0.82				
Mountain View-60% *	129					129	\$773	750	\$1.03				
Waterford Village-40% *	10					5	\$585	1,090	\$0.54	5	\$664	1,206	\$0.55
Waterford Village-50% *	86					43	\$764	1,090	\$0.70	43	\$871	1,206	\$0.72
Willow View TH Apts-50% *	110					54	\$514	960	\$0.54	48	\$611	1,176	\$0.52
Tax Credit Total/Average	783		\$720	638	\$1.13		\$782	968	\$0.81		\$896	1,166	\$0.77
Tax Credit Unit Distribution	783	24				479				272			
Tax Credit % of Total	100.0%	3.1%				61.2%				34.7%			
Total/Average	3,293		\$970	683	\$1.42		\$1,001	971	\$1.03		\$1,227	1,269	\$0.97
Unit Distribution	3,145	433				1,951				730			
% of Total	95.5%	13.8%				62.0%				23.2%			

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC Source: Phone Survey, RPRG, Inc. January 2024
 Note: 23 Studios at 2 Lower Tier communities represent 0.7% of units; 8 4BRs at 1 LIHTC community represents 0.3% of units



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

- **One-bedroom** units are offered at **60 percent AMI** at one community for \$720 for 638 square feet (\$1.13 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at four communities for an average of \$876 for 894 square feet (\$0.98 per square foot); at **50 percent AMI** at five communities for \$747 for 1,002 square feet (\$0.75 per square foot); and at **40 percent AMI** at one community for \$585 for 1,090 square feet (\$0.54 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of \$1,023 for 1,103 square feet (\$0.93 per square foot); at **50 percent AMI** at four communities for \$859 for 1,204 square feet (\$0.71 per square foot); and at **40 percent AMI** at one community for \$664 for 1,206 square feet (\$0.55 per square foot).

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

RPRG identified four general occupancy multi-family rental communities with a combined 219 units in the market area which contain project-based rental subsidies, including one community which also includes LIHTC units (detailed in the previous section). 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 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. Among the 219 deeply subsidized units in the market, none were reported vacant. All four communities reported closed waitlists but did not disclose the waitlist lengths.

Table 28 Deep Subsidy Rental Communities, Alston Court Market Area

Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waitlist
Elizabeth Miller Gardens	1974	Gar	67	0	0.0%	Waitlist Closed
Farrier Court	1979	Gar	83	0	0.0%	Waitlist Closed
King's Way	1984	Gar	18	0	0.0%	Waitlist Closed
Springhill Village *	1971	Gar	51	0	0.0%	Waitlist Closed
Total			219	0	0.0%	

(*) Community includes LIHTC/market rate and deep subsidy units

Source: Phone Survey, RPRG, Inc. January 2024

F. Derivation of Market Rent

1. Introduction

To better understand how the proposed tax credit rents are positioned within the rental market, rent levels of the most comparable market rate units are adjusted for a variety of factors including: location, curb appeal, unit size (square footage), in-unit appliances and other features, common area amenities, concessions, and utility arrangements for each bedroom type. The purpose of this exercise is to determine whether the proposed tax credit rents offer an appropriate discount 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 property and is used for income/expense analysis and valuation.



2. Selection of Comparable Properties

Three unrestricted market rate comparables were used in this analysis: Windigrove, Apartments at Goose Creek, and Brandon Ladd Apartments. We selected rental comparables most relevant to the subject property in terms of target market (family, senior), structure types offered (garden, townhomes, mid-rise), floor plans offered, age and condition, and community features and amenities offered. All units at the subject will be located in garden buildings, which is also the case at all comparables.

3. Description of Rent Adjustments

An explanation of each rent adjustment made to the comparable communities is below. A summary of rent adjustments can be found in Table 29.

- **Rents Charged** – current asking rents, adjusted for utilities and incentives, if applicable.
- **Design, Location, Condition** – adjustments made in this section include:
 - **Structure/Stories** – The subject will offer garden structures, matching all three comparable communities; Brandon Ladd also features townhome units among its three-bedroom floor plans. As townhome units are considered more desirable than garden units, a \$75 adjustment was made for structure type among three-bedroom units a Brandon Ladd.
 - **Year Built/Renovated** – The comparable communities were built in 2014, 2015, and 1965. Differences between comparables and the subject property (2026) are accounted for by an adjustment of \$1.00 per year.

Table 29 Rent Adjustments Summary

- **Quality/Street Appeal** – The subject will have excellent quality and street appeal. Windigrove and Apartments at Goose Creek each have excellent street appeal while the older Brandon Ladd has average street appeal. An adjustment of \$100 was made to account for less appealing Brandon Ladd.
- **Location** – The subject has an above average location within one-half mile of public transportation, Martin’s (grocery), and Walmart Supercenter and within three-quarters of a mile of I-64. Brandon Ladd and Windigrove are located adjacent to the subject site and just south of the subject, respectively, offering roughly similar access to retail, public transportation, and the regional highway network as the subject. As such, no location adjustment was made for those communities. Apartments at Goose Creek, though within one-half mile of August Health Medical Center, is roughly two miles from grocery and local retailers and 1.5 miles from I-64. As such, Apartments at Goose Creek has an average location and an adjustment of \$50 was made.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure	\$50.00
Year Built/Renovated	\$1.00
Quality/Street Appeal	\$50.00
Location	\$50.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.75
Balcony/Patio/Porch/Yard	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$10.00
D. Site Equipment / Amenities	
Parking	Various
Clubhouse/Community Rm	\$5.00
Fitness Center	\$5.00
Business/Computer Center	\$5.00
Swimming Pool	\$5.00

- **Unit Equipment / Amenities**– adjustments made in this section include:



- **Bedroom/Bathroom** – An adjustment of \$30 was made for two-bedroom units at Brandon Ladd as they feature just one bathroom compared to the subject’s two-bedroom, two-bathroom units. Additionally, an adjustment of \$15 was made for three-bedroom units at Brandon Ladd as they feature 1.5 bathrooms compared to the subject’s three-bedroom, two-bathroom units.
- **Square Footage** – Differences between comparables and the subject property are accounted for by an adjustment of \$0.75 per foot.
- **Unit Equipment/Amenities** – Adjustments of \$10 to \$25 (washer/dryer) were made for amenities included or excluded at the subject property. The exact value of each specific feature is somewhat subjective as particular amenities are more attractive to certain renters and less important to others.
- **Site Equipment / Amenities** – As each community offers free parking options, no adjustment was made for parking. A \$5 adjustment was made for the inclusion or exclusion of a community amenity (Clubhouse/community room; fitness facilities; business center; and swimming pool).

According to our adjustment calculations, the estimated market rents for the units at 1030 Alston Court are \$1,200 for one-bedroom units (Table 30), \$1,284 for two-bedroom units (Table 31), and \$1,516 for three-bedroom units (Table 32).

The proposed 50 percent AMI rents at the subject enjoy rent advantages of 43.5 percent for one-bedroom units, 36.5 percent for two-bedroom units, and 37.9 percent for three-bedroom units; the proposed 60 percent AMI rents at the subject enjoy rent advantages of 30.3, 21.7, and 23.4 percent for one, two, and three-bedroom units, respectively; and the proposed 80 percent AMI rents have rent advantages of 8.3, 5.4, and 7.4 percent, respectively (Table 33).

Note that we are only documenting the rent advantage for the subject’s units without Section 8 PBRA. The pre-set contract rents at the 13 proposed 30 percent AMI units (among both phases) with PBRA are not expected to have a rent advantage as the tenant-paid rents for those units are not the posted rent, but rather based on a percentage of each tenant’s income. Should these subsidies be removed, the rents for these units would need to be adjusted to the corresponding maximum achievable LIHTC rents, which have a sufficient market rent advantage.



Table 30 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alston Court 1030 Alston Ct Waynesboro, VA	Windigrove		Apartments at Goose Creek		Brandon Ladd Apts		
	357 Windigrove Dr		80 Goose Point Ln		1750 Rosser Ave		
	Waynesboro	VA	Fishersville	VA	Waynesboro	VA	
A. Rents Charged (60% Unit)	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$836	\$1,381	\$0	\$1,375	\$0	\$895	\$0
Utilities Included	T	T	\$0	T	\$0	W/S, T	(\$15)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$836	\$1,381		\$1,375		\$880	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built/Renovated	2026	2014	\$12	2015	\$11	1965	\$61
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$100
Location	Above Average	Above Average	\$0	Average	\$50	Above Average	\$0
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	664	952	(\$216)	785	(\$91)	549	\$86
Balcony/Patio/Porch/Yard	Yes	No	\$5	Yes	\$0	No	\$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	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$10	No	\$10	No	\$10
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface/\$0	Surface/\$0	\$0	Surface/\$0	\$0	Surface/\$0	\$0
Clubhouse/Community Rm	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	7	3
Sum of Adjustments B to D		\$27	(\$251)	\$71	(\$126)	\$277	(\$35)
F. Total Summary							
Gross Total Adjustment		\$278		\$197		\$312	
Net Total Adjustment		(\$224)		(\$55)		\$242	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,157		\$1,320		\$1,122	
% of Effective Rent		83.8%		96.0%		127.5%	
Estimated Market Rent	\$1,200						
Rent Advantage \$	\$364						
Rent Advantage %	30.3%						



Table 31 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alston Court 1030 Alston Ct Waynesboro, VA	Windigrove		Apartments at Goose Creek		Brandon Ladd Apts		
	357 Windigrove Dr		80 Goose Point Ln		1750 Rosser Ave		
	Waynesboro	VA	Fishersville	VA	Waynesboro	VA	
A. Rents Charged (60% Unit)	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,006	\$1,492	\$0	\$1,555	\$0	\$1,050	\$0
Utilities Included	T	T	\$0	T	\$0	W/S, T	(\$20)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,006	\$1,492		\$1,555		\$1,030	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built/Renovated	2026	2014	\$12	2015	\$11	1965	\$61
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$100
Location	Above Average	Above Average	\$0	Average	\$50	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30
Unit Interior Square Feet	942	1,374	(\$324)	1,141	(\$149)	895	\$35
Balcony/Patio/Porch/Yard	Yes	No	\$5	Yes	\$0	No	\$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	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$10	No	\$10	No	\$10
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface/\$0	Surface/\$0	\$0	Surface/\$0	\$0	Surface/\$0	\$0
Clubhouse/Community Rm	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	8	3
Sum of Adjustments B to D		\$27	(\$359)	\$71	(\$184)	\$256	(\$35)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$386		\$255		\$291	
<i>Net Total Adjustment</i>		(\$332)		(\$113)		\$221	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,160		\$1,442		\$1,251	
% of Effective Rent		77.7%		92.7%		121.5%	
Estimated Market Rent	\$1,284						
Rent Advantage \$	\$278						
Rent Advantage %	21.7%						



Table 32 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Alston Court 1030 Alston Ct Waynesboro, VA	Windigrove		Apartments at Goose Creek		Brandon Ladd Apts		
	357 Windigrove Dr		80 Goose Point Ln		1750 Rosser Ave		
	Waynesboro	VA	Fishersville	VA	Waynesboro	VA	
A. Rents Charged (60% Unit)	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,161	\$1,620	\$0	\$1,721	\$0	\$1,250	\$0
Utilities Included	T	T	\$0	T	\$0	W/S, T	(\$25)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,161	\$1,620		\$1,721		\$1,225	
<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	Gar	\$0	Gar	\$0	TH	(\$50)
Year Built / Condition	2026	2014	\$12	2015	\$11	1965	\$61
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$100
Location	Above Average	Above Average	\$0	Average	\$50	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1.5	\$15
Unit Interior Square Feet	1,248	1,533	(\$214)	1,383	(\$101)	1,044	\$153
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	No	\$10	No	\$10	No	\$10
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface/\$0	Surface/\$0	\$0	Surface/\$0	\$0	Surface/\$0	\$0
Clubhouse/Community Rm	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Business/Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	4	3	4	7	4
Sum of Adjustments B to D		\$27	(\$249)	\$71	(\$136)	\$354	(\$85)
F. Total Summary							
Gross Total Adjustment		\$276		\$207		\$439	
Net Total Adjustment		(\$222)		(\$65)		\$269	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,398		\$1,656		\$1,494	
% of Effective Rent		86.3%		86.3%		86.3%	
Estimated Market Rent	\$1,516						
Rent Advantage \$	\$355						
Rent Advantage %	23.4%						



Table 33 Market Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$678	\$816	\$942
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Rent Advantage (\$)	\$522	\$468	\$574
Rent Advantage (%)	43.5%	36.5%	37.9%
Proposed Units	8	7	10

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$836	\$1,006	\$1,161
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Rent Advantage (\$)	\$364	\$278	\$355
Rent Advantage (%)	30.3%	21.7%	23.4%
Proposed Units	14	9	12

80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$1,100	\$1,215	\$1,404
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Rent Advantage (\$)	\$100	\$69	\$112
Rent Advantage (%)	8.3%	5.4%	7.4%
Proposed Units	6	8	9

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 community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents*. Additionally, the tax credit rents (up to 60 percent AMI) should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives. While units restricted to 60 percent AMI or lower designations are typically expected to have a ten percent rent advantage over comparable market rate units, units at higher income limits (such as the subject’s 80 percent AMI units) are not necessarily expected to have as large an advantage. As such, we have evaluated the subject’s 80 percent AMI units using a five percent rent advantage designation.

As shown in Table 34, the achievable rent for the subject’s 50 and 60 percent AMI units is the maximum LIHTC rent for those units as they are below the (reduced) estimated market rents. The achievable rent for the subject’s 80 percent AMI units is the reduced estimated market rent for those units as they are below the maximum 80 percent AMI LIHTC maximum rent. All proposed non-subsidized rents for the subject community are at or below the achievable rents.



Table 34 Achievable Tax Credit Rent

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Less 10%	\$1,080	\$1,156	\$1,364
Maximum LIHTC Rent *	\$678	\$816	\$942
Achievable Rent	\$678	\$816	\$942
SUBJECT RENT	\$678	\$816	\$942

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Less 10%	\$1,080	\$1,156	\$1,364
Maximum LIHTC Rent *	\$836	\$1,006	\$1,161
Achievable Rent	\$836	\$1,006	\$1,161
SUBJECT RENT	\$836	\$1,006	\$1,161

80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Estimated Market Rent	\$1,200	\$1,284	\$1,516
Less 5%	\$1,140	\$1,220	\$1,440
Maximum LIHTC Rent *	\$1,153	\$1,386	\$1,600
Achievable Rent	\$1,140	\$1,220	\$1,440
SUBJECT RENT	\$1,100	\$1,215	\$1,404

(*) Max LIHTC rents assume the developer's utility allowances: 1BR-\$113; 2BR-\$132; 3BR-\$154

H. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Alston Court Market Area. We obtained pipeline information from rental community leasing agents and property managers. We also reviewed pipeline information using various online sources such as local media outlets and local municipality’s websites. Additionally, we reached out to planners in the Cities of Waynesboro and Staunton as well as Augusta County, checked listings of recent LIHTC awards, and spoke to developers and lenders as necessary.

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction, and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long-term projects were based on current activity, developers’ comments regarding project timing, status of financing, and insights provided by planning officials.

Based on our research, RPRG has identified six rental developments totaling 575 units in the near term pipeline for the Alston Court Market Area, four of which (273 units) are currently under construction (Map 7). Two Near Term developments with 180 combined units will be income restricted LIHTC communities. RPRG also identified eight proposed rental communities that are less likely to be placed in service during the three-year demand period (or possibly stalled) and thus classified as long term. The following is a brief description of all identified projects:

**Near Term:**

- **Middlebrook Trace:** Phase I of Middlebrook Trace is currently under construction on Moore Street roughly 12 miles northwest of the subject site in Staunton, while the adjacent Phase II currently has sitework underway. Taft-Mills Group received tax credits for the LIHTC community in 2021 and 2022 and units will be restricted to 30, 50, 60, and 80 percent of AMI; 24 units will include project based rental assistance. The first phase will include 82 units and the second phase will include 48 units. The community is anticipated for delivery in 2024.
- **Staunton Steam Laundry Building:** Miller & Associates is currently converting the Staunton Steam Laundry Building on West Hampton Street in Staunton, approximately 11 miles northwest of the subject site, to 48 unrestricted rental apartments. The new community will also include two commercial spaces. Work is well underway for this project, and units are expected to be ready for occupancy in early 2024.
- **Fiorello Apartments:** A 72-unit rental community is currently under construction on Seth Drive in Staunton about 12 miles northwest of the subject site. Units planned within the community will be unrestricted market rate townhomes. According to Staunton planning officials, the buildings within this development are in various states of construction and will have a rolling delivery of units with first tenant occupancies expected in Q1 2024.
- **119 East Beverly Street:** Miller & Associates is currently converting the former International Order of the Odd Fellows Hall in Staunton into a multi-family rental community with 23 unrestricted market rate units. The Beverly Street property is in the heart of downtown Staunton roughly 11.5 miles northwest of the subject site and will also include street-level retail space. The planned units will include one and two-bedroom floor plans. Delivery of this community is expected in 2024.
- **Waynesboro Town Center:** Thomas Builders is planning a development with 252 market rate apartments on Town Center Drive, about 1.3 miles southwest of the subject site, just off US-340. The community's plan includes five buildings with one, two, and three-bedroom units ranging from 1,300 square feet to 1,800 square feet. Amenities proposed include a clubhouse, fitness center, swimming pool, and pedestrian access to adjacent Waynesboro Town Center shopping as well as public transportation; three outparcels within the will include business zoning. This development is currently in site plan review and is estimated to break ground in 2024.
- **Lily Gardens:** Taft-Mills Group has plans for an LIHTC rental apartment community on Montgomery Avenue in Staunton roughly 12.5 miles northwest of the subject site. The proposed community will include 50 rental units in a three-story, elevator-served structure. The development is planned to include a mix of 20 one-bedroom units and 30 two-bedroom units ranging in size from 1,024 to 1,237 square feet. The proposed units will be restricted to 30 percent AMI (five), 50 percent AMI (21), 60 percent AMI (six), and 80 percent AMI (18); 15 units restricted to 50 percent AMI will include project based rental assistance. Though work has yet to begin on this development, the project was awarded tax credits in 2023 and is expected to deliver within the near term.

Long Term:

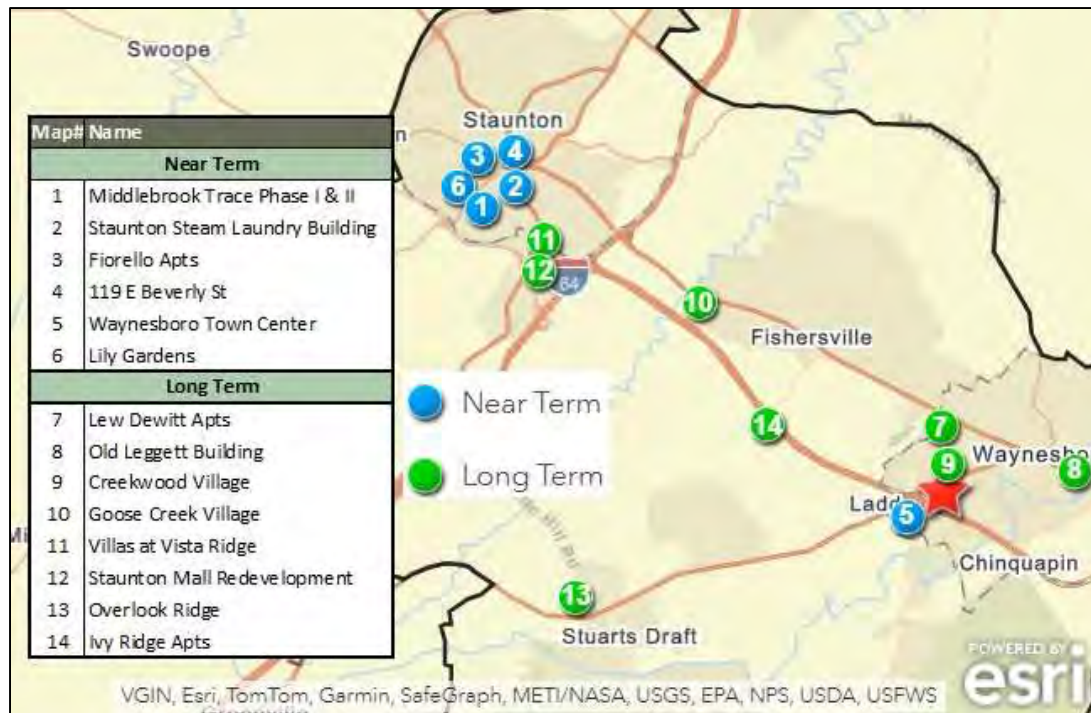
- **Low Dewitt Apartments:** A developer is planning a 180-unit luxury, market rate rental community on Low Dewitt Boulevard roughly 1.5 miles north of the subject site. Plans include one, two, and three-bedroom units in garden and possibly townhome structures with a full slate of upscale unit features and community amenities. This development is in early design stages and, as nothing has yet been submitted to the city, is not expected to deliver in the near term.



- **Old Leggett Building:** Bottom Alley LLC has plans for the construction of a mixed-use building with rental apartments and street-level retail space at the site of the Old Leggett Building at 320 West Main Street in downtown Waynesboro less than three miles northeast of the subject site. Based on insight from planning officials, the existing structure is expected to be demolished to make way for a new construction building. However, as nothing has yet been submitted to the city for this development and the number of units and project details are yet undisclosed, this community is not expected to come to fruition within the near term.
- **Creekwood Village:** Riverbend Development is planning a 180-unit, market rate, rental community within the larger mixed-residential Creekwood Village on Tiffany Drive just north of Walmart and Martin’s within one-half mile north of the subject site. Single-family detached home and townhomes are currently under construction within the larger community, though no plans have yet been submitted to the city for the multi-family rental portion of the development. Accordingly, we do not expect these rental units to deliver within the next three years.
- **Goose Creek Crossing:** A 42-unit affordable rental community is proposed by South Creek Development on Jefferson Highway about seven miles northwest of the subject site in Fishersville. The community was awarded tax credits in 2020, but the development fell through at the time and the credits were returned to VH. The community again applied for tax credits in 2023 but was not funded. The proposed community would feature units restricted to 30, 50, 70, and 80 percent AMI including some units with project based rental assistance. As this proposed community will need an allocation of LIHTCs to move forward, we consider this project speculative until those tax credits are awarded.
- **Villas at Vista Ridge:** A mixed-residential master planned community has been proposed on Barterbrook Road near Staunton roughly 11 miles northwest of the subject site. Plans for the development include 85 single-family detached homes, 270 townhomes, and 400 multi-family rental apartments. According to planning officials, final approvals have not yet been granted and this project is currently on hold.
- **Staunton Mall Redevelopment:** Staunton EM 2, LLC is planning to redevelop the former Staunton Mall site near the northeast corner of Woodrow Wilson Highway and US-11 about ten miles northwest of the subject site just outside the city limits of Stanton. The property was rezoned to allow for multi-family development in 2021, though no activity has been made on the property since and no approvals have yet been granted. As details of this development are currently unknown and the site currently contains large piles of rubble from the demolition of the mall, it is not expected to introduce units to the market in the near term.
- **Overlook Ridge:** Plans have been approved by the county for a 50-unit rental development on Montague Court adjacent to Montague Terrace Apartments in Stuarts Draft 7.5 miles southwest of the subject site. However, Surber Development has yet to seek building permits for the project. The community applied for tax credits in 2023 but was not funded. As this proposed community will need an allocation of LIHTCs to move forward, we consider this project speculative until those tax credits are awarded.
- **Ivy Ridge Apartments:** Up to 520 rental apartments are planned for the mixed-residential Ivy Ridge community near Briar Knoll and Ladd Roads in Fishersville approximately four miles northwest of the subject site. The single-family detached and townhome portions of Ivy Ridge have been built and are occupied. No plans for the multi-family portion of the community have yet been submitted to the county. As such, these units are not expected to deliver in the next three years.



Map 7 Multifamily Rental Pipeline, Alston Court Market Area





VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is appropriate for the development of a general occupancy, affordable rental community. The area offers good access to public transportation, retail amenities, local and regional thoroughfares, and neighborhood services.

- Nearby convenience stores, big box national brand retailers (including grocers), and other limited retailers/services are within three-quarters of a mile of the subject site. Additional national brand retail opportunities and downtown Waynesboro are within three miles of the subject site.
- A BRITE bus stop is just north of the subject site at Walmart and access to I-64 is roughly three-quarters of a mile west of the subject site.
- Considerable investments are planned or currently underway in Waynesboro, Staunton, and the surrounding area including Waynesboro Southern Corridor (a new roadway providing access to new business parks), a new Northrup Grumman facility (expected to bring 300 jobs to the area), and Staunton Crossing (a planned large mixed-use commercial development).

2. Economic Context

Greater Augusta County has a relatively stable, diverse economy with average annual unemployment rates consistently below the state and national rates and steady job growth prior to the COVID-19 pandemic. Following impacts from the pandemic, the region has steadily recovered, with recent job growth replacing all jobs lost since the pandemic.

- The city's total labor force expanded from 2012 to 2019, adding three percent or 1,850 workers reaching 60,671 in 2019; the number of unemployed workers declined by more than half from 3,534 in 2012 to 1,551 in 2019. In 2020, the labor force remained roughly stable, while the number of unemployed workers more than doubled to 3,284. The number of unemployed workers fell to 2,033 in 2021 followed by further improvement through November 2023 to 1,671 unemployed workers; the region's labor force decreased slightly in 2021, before growing in 2022 and into 2023, reaching 63,669 by November 2023.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.6 percent, lower than the state's 2.8 percent and national rate of 3.7 percent. At the onset of the pandemic in 2020, the local unemployment rate spiked to 5.5 percent, lower than the state (6.5 percent) and nation (8.1 percent). In 2021, the unemployment rate fell to 3.4 percent in the region, followed by further improvement to 2.6 percent through November 2023, below the 2.9 percent state rate and 3.5 percent national rate.
- Between 2011 and 2019, the region added a net of 3,671 jobs or roughly eight percent. In 2019, the city's At-Place Employment level stood at 48,245 before losing 1,604 jobs or 3.3 percent in 2020 due to impacts of the pandemic. Since then, the region lost another 141 jobs in 2021 before adding 1,828 jobs in 2022 and 1,364 jobs through Q2 2023, equal to increases of 3.9 and 2.8 percent, respectively, and replacing all of the jobs lost in 2020 and 2021.



- Greater Augusta County has a relatively diverse economy with four industry sectors comprising at least 16 percent of the region’s employment base including Trade-Transportation-Utilities accounting for 21.7 percent of region jobs, Manufacturing accounting for 17.6 percent, Government accounting for 16.7 percent, and Education-Health accounting for 16.1 percent.

3. Population and Household Trends

The Alston Court Market Area had strong household growth over the past 14 years. Household growth is projected to moderate over the next five years.

- The market area gained 7,972 net people (10.6 percent) and 3,885 households (12.3 percent) between 2010 and 2024. This equates to annual growth rates of 0.8 percent and 0.9 percent, respectively.
- Growth in the market area is projected to moderate over the next five years with the net addition of 1,082 people (1.3 percent) and 734 households (2.1 percent) from 2024 to 2029; annual growth over this period is projected at 216 people (0.3 percent) and 147 households (0.4 percent). The Alston Court Market Area will have 84,255 people and 36,168 households by 2029.

4. Demographic and Income Analysis

Households within the market area have a higher propensity to rent and lower median incomes compared to the region as a whole.

- The median age of the Alston Court Market Area population is 43, slightly younger than the Greater Augusta County median of 44. Children and youth aged 19 and under comprise 22.2 percent of the market area population, while young adults aged 20 to 34 make up roughly 16 percent and seniors 62+ comprise 28 percent.
- As of the 2020 Census, approximately 32 percent of households in the Alston Court Market Area were single-person households, compared to 29 percent regionwide. About 46 percent of market area households were multi-person households without children and 23 percent were households which included children.
- More than one-third (37.5 percent) of households in the Alston Court Market Area are renters as of 2024, higher than the regionwide proportion of 31.1 percent. Renter households accounted for 69.3 percent of net household growth in the market area over the past 14 years and RPRG projects this trend to continue with 69.3 percent of net household growth among renters through 2029.
- Approximately 26 percent of renter households in the Alston Court Market Area and Greater Augusta County are young renters under age 35. Meanwhile, roughly 48 percent of renter households in the market area are adults aged 35 to 64, compared to 49 percent in the region. More than 70 percent of market area renter households have one or two persons.
- The Alston Court Market Area’s 2024 median income of \$61,115 is six percent lower than the regionwide median household income of \$65,251. About 31 percent of market area households earn less than \$35,000, while 27.7 percent earn from \$35,000 to \$74,999 and 41.0 percent earn \$75,000 or more.
- The median income of renters in the Alston Court Market Area as of 2024 is \$38,721, roughly half the median income of owner households (\$76,594). Approximately 17 percent of market area renter households have incomes of less than \$15,000, while another 29.8 percent of renter households have incomes between \$15,000 and \$35,000 and 28.9 percent have incomes between \$35,000 and \$75,000.



- Forty-five percent of all renter households residing in the Alston Court Market Area have rent burdens of 35 percent or higher, and 30.5 percent of all renter households have rent burdens of 50 percent or higher.

5. Competitive Housing Analysis

The existing rental inventory of the Alston Court Market Area is performing well with very low vacancy rates among all price points.

- The multi-family rental housing stock is moderately aged with the market area average year built of 1993. Upper Tier communities are newer with an average year built of 2012 compared to 1987 among the Lower Tier and 1997 among LIHTC communities.
- As of our survey, just ten of 3,293 units in the market area were reported vacant for a very low rate of 0.3 percent. LIHTC communities had a vacancy rate of 0.1 percent with just one vacancy reported among 783 tax credit units.
- Mountain Laurel Manor (LIHTC) absorbed all 48 units in its first phase in one month in November 2019, while Phase II and III had initial lease-up paces of 15 units per month in January 2021 and March 2022, respectively. Windigrove (Upper Tier market rate) opened all 120 units of its third phase fully leased in December 2021 and April 2022.
- The effective rents for Upper Tier one-bedroom units average \$1,378 (\$1.50 per square foot); the two-bedroom units average \$1,692 (\$1.29 per square foot); and three-bedroom units average \$1,756 (\$1.11 per square foot).
- The effective rents for Lower Tier market rate one-bedroom apartments average \$899 (\$1.43 per square foot); two-bedroom units average \$1,008 (\$1.10 per square foot); and three-bedroom units average \$1,280 (\$1.05 per square foot). On average, Lower Tier communities are priced roughly \$480, \$685, and \$475 below the Upper Tier among one, two, and three-bedroom units, respectively.
- Among the LIHTC communities:
 - **One-bedroom** units are offered at **60 percent AMI** at one community for \$720 for 638 square feet (\$1.13 per square foot).
 - **Two-bedroom** units are offered at **60 percent AMI** at four communities for an average of \$876 for 894 square feet (\$0.98 per square foot); at **50 percent AMI** at five communities for \$747 for 1,002 square feet (\$0.75 per square foot); and at **40 percent AMI** at one community for \$585 for 1,090 square feet (\$0.54 per square foot).
 - **Three-bedroom** units are offered at **60 percent AMI** at three communities for an average of \$1,023 for 1,103 square feet (\$0.93 per square foot); at **50 percent AMI** at four communities for \$859 for 1,204 square feet (\$0.71 per square foot); and at **40 percent AMI** at one community for \$664 for 1,206 square feet (\$0.55 per square foot).
- RPRG identified six near term projects totaling 575 units expected to be placed in service in the next three years and eight long term projects less likely to be placed in service during the three-year demand period. Two Near Term developments with 180 combined units will be income restricted LIHTC communities.



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 1030 Alston Court Apartments plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from January 2024 through January 2027. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

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

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2024 to 2029 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2024 to 2025, 2025 to 2026, and 2026 to 2027). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated



through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 35). 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.

Table 35 Components of Inventory Change in Housing (CINCH)

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

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

- **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).

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

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 36):

- Per the household trend information discussed previously, RPRG estimates that 35,434 households reside in the Alston Court Market Area as of January 2024, a number projected to increase to 36,168 by January 2029. Using interpolation, RPRG derived that 35,874 households will reside in the market area in January 2027. The Alston Court Market Area would thus gain 440 net new households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 35). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2024, 2025, and 2026 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 309 units are likely to be lost.

**Table 36 Derivation of Net Demand, Alston Court Market Area**

Demand			
<i>Projected Change in Household Base</i>			Units
January 2024 Households			35,434
January 2027 Households			35,874
Net Change in Households			440
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2024 Housing Stock	37,964	0.27%	103
2025 Housing Stock	38,097	0.27%	103
2026 Housing Stock	38,230	0.27%	103
Total Units Removed from Housing Stock			309
New Housing Demand			749
Average Percent Renter Households over Analysis Period			69.3%
New Rental Housing Demand			519
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	3,293		10
Deeply Subsidized	219		0
Total Competitive Inventory			10
Market Vacancy at 5%			176
Less: Current Vacant Units			-10
Vacant Units Required to Reach 5% Market Vacancy			166
Total Demand for New Rental Units			685
Planned Additions to the Supply			
		Total Units	95% Occupancy
Middlebrook Trace I and II (LIHTC, U/C)		130	124
Staunton Steam Laundry Building (U/C)		48	46
Fiorello Apartments (U/C)		72	68
119 E Beverly St (U/C)		23	22
Waynesboro Town Center		252	239
Lily Gardens (LIHTC)		50	48
Alston Court 4 (LIHTC)		48	46
Subject Property - Alston Court 9		48	46
Total New Rental Supply		671	637
Excess Demand for Rental Housing			48

Source: RPRG, Inc.

- Combining this figure with household changes, total demand for 749 new housing units will exist in the market between January 2024 and January 2027.
- As detailed previously, RPRG projects renter households will contribute 69.3 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 519 new rental units over the next three years.
- RPRG's survey of the rental communities in the market area consisted of 3,293 rental units. Of these, ten are currently vacant for a vacancy rate of 0.3 percent. Four communities with deep subsidy units were also identified in the market area inventory totaling 219 units (none were reported vacant). The combined market area rental inventory totals 3,512 units with ten vacancies reported, yielding a vacancy rate of 0.3 percent.



- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 3,512 units, 176 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the ten vacant units in the market from this number reveals a demand for 166 units to reach 5.0 percent vacancy. Thus, we add these 166 units to demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 685 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between January 2024 and January 2027. In addition to the subject's proposed 96 combined 9 and 4 percent rental units, we include the six near term pipeline projects, combining for a new rental supply of 671 units.
- Subtracting 95 percent of these units (637) from the total demand for 685 units yields demand for 48 additional units in the market area through January 2027.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 685 rental units over the next three years. Accounting for anticipated pipeline additions to the market as well as the proposed subject, the market area will have demand for roughly 50 additional rental units between now and 2027. Very low vacancy throughout the market, quick lease-up paces at recently introduced communities, and historically strong renter household growth all support this estimate of demand. Additionally, we note that more than two-thirds of near term pipeline units will be unrestricted market rate units that will not compete with the subject's proposed affordable product.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

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

Using 2026 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2017-2021 American Community Survey with estimates and projected income growth since the Census (Table 37).



Table 37 2026 Total and Renter Income Distribution

Alston Court Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than \$15,000	\$15,000	3,721	10.4%	2,237	16.6%
\$15,000	\$24,999	2,917	8.2%	1,448	10.7%
\$25,000	\$34,999	4,158	11.6%	2,484	18.4%
\$35,000	\$49,999	3,935	11.0%	1,802	13.4%
\$50,000	\$74,999	5,670	15.9%	2,039	15.1%
\$75,000	\$99,999	4,370	12.2%	1,354	10.0%
\$100,000	\$149,999	6,549	18.3%	1,382	10.2%
\$150,000	Over	4,407	12.3%	750	5.6%
Total		35,727	100%	13,495	100%
Median Income		\$63,810		\$39,817	

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 landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent, and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by Virginia Housing for use in evaluating proposed general occupancy LIHTC communities.

2. Affordability Analysis

The affordability analysis for combined 1030 Alston Court is presented in Table 38. The steps of the analysis are demonstrated for one-bedroom units restricted to 60 percent AMI, the most common proposed floor plan. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The one-bedroom units restricted to 60 percent AMI have a gross rent burden of \$949 (\$836 contract rent plus \$113 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these one-bedroom units would be affordable to households earning at least \$32,537 per year. The projected number of market area renter households earning at least this amount in 2026 is 7,938.
- On the assumption of 1.5 persons per bedroom, the maximum income for households renting a one-bedroom unit restricted to 60 percent AMI at the subject is \$37,980. According to the interpolated income distribution for 2026, a projected 6,969 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 6,969 renter households with incomes above the maximum income limit from the 7,938 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 970 renter households in the market area would be income-qualified for the subject’s two-bedroom 60 percent AMI units. The subject would have to capture 1.4 percent of these renter households to fill the 14 proposed one-bedroom units restricted to 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as the combined project overall. The capture rates among income-qualified renter households for other unit types and income bands range from 0.1 percent for subsidized two and three-bedroom units to 1.5 percent for 60 percent three-bedroom units.
- All 96 tax credit units proposed for the combined 9 and 4 percent portions of 1030 Alston Court would need to capture 1.0 percent of the 9,202 income-qualified renter households.

Additionally, we performed the affordability analysis for the combined subject community in the unlikely scenario where subsidies are to be unavailable for the 13 units restricted to 30 percent AMI. In this scenario, we have assumed the rents for one, two, and three-bedroom units which no



longer include subsidies will match the LIHTC 30 percent AMI maximum allowable rents. Without subsidies, the subject’s resulting capture rate is 1.4 percent among 6,709 income-qualified renter households (Table 39).

Table 38 Affordability Analysis including Subsidies, Combined 1030 Alston Court 9 and 4 Percent

Subsidized 30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		5		3	
Net Rent		\$973		\$1,132		\$1,624	
Gross Rent		\$1,086		\$1,264		\$1,778	
Income Range (Min, Max)		no min\$ \$18,990		no min\$ \$22,770		no min\$ \$26,310	
Renter Households							
Range of Qualified Hhlds		13,495 10,680		13,495 10,133		13,495 9,485	
# Qualified Hhlds		2,815		3,362		4,010	
Renter HH Capture Rate		0.2%		0.1%		0.1%	
50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		8		7		10	
Net Rent		\$678		\$816		\$942	
Gross Rent		\$791		\$948		\$1,096	
Income Range (Min, Max)		\$27,120 \$31,650		\$32,503 \$37,950		\$37,577 \$43,850	
Renter Households							
Range of Qualified Hhlds		9,284 8,159		7,947 6,972		7,017 6,263	
# Qualified Hhlds		1,125		975		754	
Renter HH Capture Rate		0.7%		0.7%		1.3%	
60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		14		9		12	
Net Rent		\$836		\$942		\$1,161	
Gross Rent		\$949		\$1,074		\$1,315	
Income Range (Min, Max)		\$32,537 \$37,980		\$36,823 \$45,540		\$45,086 \$52,620	
Renter Households							
Range of Qualified Hhlds		7,938 6,969		7,108 6,060		6,115 5,311	
# Qualified Households		970		1,047		804	
Renter HH Capture Rate		1.4%		0.9%		1.5%	
80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		8		9	
Net Rent		\$1,100		\$1,215		\$1,404	
Gross Rent		\$1,213		\$1,347		\$1,558	
Income Range (Min, Max)		\$41,589 \$50,640		\$46,183 \$60,720		\$53,413 \$70,160	
Renter Households							
Range of Qualified Hhlds		6,535 5,472		5,983 4,650		5,246 3,880	
# Qualified Households		1,063		1,333		1,366	
Renter HH Capture Rate		0.6%		0.6%		0.7%	
Income Target	# Units	Renter Households = 13,495				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
Subsidized 30% AMI	13	Income Households	no min\$ 13,495	\$26,310 9,485	4,010	0.3%	
50% AMI	25	Income Households	\$27,120 9,284	\$43,850 6,263	2,809	0.9%	
60% AMI	35	Income Households	\$32,537 7,938	\$52,620 5,311	2,628	1.3%	
80% AMI	23	Income Households	\$41,589 6,535	\$70,160 3,880	2,655	0.9%	
Total Units	96	Income Households	no min\$ 13,495	\$70,160 3,880	9,202	1.0%	

Source: Income Projections, RPRG, Inc.



Table 39 Affordability Analysis without Subsidies, Combined 1030 Alston Court 9 and 4 Percent

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		
		Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units		5		5		3		
Net Rent		\$361		\$437		\$503		
Gross Rent		\$474		\$569		\$657		
Income Range (Min, Max)		\$16,251	\$18,990	\$19,509	\$22,770	\$22,526	\$26,310	
Renter Households								
Range of Qualified Hhlds		11,077	10,680	10,605	10,133	10,168	9,485	
# Qualified Hhlds		397		472		684		
Renter HH Capture Rate		1.3%		1.1%		0.4%		
50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		
		Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units		8		7		10		
Net Rent		\$678		\$816		\$942		
Gross Rent		\$791		\$948		\$1,096		
Income Range (Min, Max)		\$27,120	\$31,650	\$32,503	\$37,950	\$37,577	\$43,850	
Renter Households								
Range of Qualified Hhlds		9,284	8,159	7,947	6,972	7,017	6,263	
# Qualified Hhlds		1,125		975		754		
Renter HH Capture Rate		0.7%		0.7%		1.3%		
60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		
		Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units		14		9		12		
Net Rent		\$836		\$942		\$1,161		
Gross Rent		\$949		\$1,074		\$1,315		
Income Range (Min, Max)		\$32,537	\$37,980	\$36,823	\$45,540	\$45,086	\$52,620	
Renter Households								
Range of Qualified Hhlds		7,938	6,969	7,108	6,060	6,115	5,311	
# Qualified Households		970		1,047		804		
Renter HH Capture Rate		1.4%		0.9%		1.5%		
80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		
		Min.	Max.	Min.	Max.	Min.	Max.	
Number of Units		6		8		9		
Net Rent		\$1,100		\$1,215		\$1,404		
Gross Rent		\$1,213		\$1,347		\$1,558		
Income Range (Min, Max)		\$41,589	\$50,640	\$46,183	\$60,720	\$53,413	\$70,160	
Renter Households								
Range of Qualified Hhlds		6,535	5,472	5,983	4,650	5,246	3,880	
# Qualified Households		1,063		1,333		1,366		
Renter HH Capture Rate		0.6%		0.6%		0.7%		
Income Target	# Units	Renter Households = 13,495				# Qualified HHs	Capture Rate	
		Band of Qualified Hhlds						
30% AMI	13	Income Households	\$16,251	\$26,310	11,077	9,485	1,517	0.9%
50% AMI	25	Income Households	\$27,120	\$43,850	9,284	6,263	2,809	0.9%
60% AMI	35	Income Households	\$32,537	\$52,620	7,938	5,311	2,628	1.3%
80% AMI	23	Income Households	\$41,589	\$70,160	6,535	3,880	2,655	0.9%
Total Units	96	Income Households	\$16,251	\$70,160	11,077	3,880	6,709	1.4%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2026; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer LIHTC units at 50 and 60 percent AMI, as well as those with deeply subsidized units, and unrestricted market rate communities priced within roughly \$100 of the subject’s proposed 80 percent AMI rents. Two general occupancy near term pipeline projects with units in these income targets were included as well.

This analysis indicates that the directly competitive tax credit and deeply subsidized units would need to capture 17.8 percent of income-qualified renters to fill all comparable units in the market area in 2026.

We have also run this analysis in the unlikely event that subsidies are to be unavailable for the subject’s 13 Section 8 units restricted to 30 percent AMI and those units would need to be filled with residents who would pay the full posted rent. In this scenario, the penetration rate increases to 21.2 percent (Table 41).

Table 40 Penetration Analysis including Subsidies, Alston Court Market Area

Subsidized 30% Units		50% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Elizabeth Miller Gar	67	Frontier Ridge	100	Springhill Village	108	Quadrangle	100
Farrier Court	83	Montague Terrace	48	Montague Terrace	48	Augusta Farms Apt	50
King's Way	18	Mtn Laurel Manor	34	Mtn Laurel Manor	110	Beverley Apts	28
Springhill Village	51	Waterford Village	86	Mountain View	129	Teaberry Greene	109
		Willow View TH	110			Manchester TH	156
subtotal	219	subtotal	378	subtotal	395	subtotal	443
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Middlebrook Trace	33	Middlebrook Trace	32	Middlebrook Trace	32	Middlebrook Trace	33
Lily Gardens	5	Lily Gardens	21	Lily Gardens	6	Lily Gardens	18
subtotal	38	subtotal	53	subtotal	38	subtotal	51
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Alston Court	14	Alston Court	16	Alston Court	44	Alston Court	22
Total	271	Total	447	Total	477	Total	516

Income Target	Total Competitive	Renter Households = 13,495		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Three Bedroom		
Subsidized 30% Units	271	no min\$ 13,495	\$26,310 9,485	4,010	6.8%
50% Units	447	\$28,149 9,028	\$43,850 6,263	2,765	16.2%
60% Units	477	\$33,566 7,683	\$52,620 5,311	2,372	20.1%
80% Units	516	\$41,589 6,535	\$70,160 3,880	2,655	19.4%
Total Units	1,711	no min\$ 13,495	\$70,160 3,880	9,615	17.8%



Table 41 Penetration Analysis without Subsidies, Alston Court Market Area

30% Units		50% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Frontier Ridge	100	Springhill Village	108	Quadrangle	100
		Montague Terrace	48	Montague Terrace	48	Augusta Farms Apt	50
		Mtn Laurel Manor	34	Mtn Laurel Manor	110	Beverley Apts	28
		Waterford Village	86	Mountain View	129	Teaberry Greene	109
		Willow View TH	110			Manchester TH	156
subtotal	0	subtotal	378	subtotal	395	subtotal	443
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Middlebrook Trace	33	Middlebrook Trace	32	Middlebrook Trace	32	Middlebrook Trace	33
Lily Gardens	5	Lily Gardens	21	Lily Gardens	6	Lily Gardens	18
subtotal	38	subtotal	53	subtotal	38	subtotal	51
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Alston Court 9	14	Alston Court 9	16	Alston Court 9	44	Alston Court 9	22
Total	52	Total	447	Total	477	Total	516

Income Target	Total Competitive	Renter Households = 13,495		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	52	\$17,280 10,928	\$26,310 9,485	1,443	3.6%
50% Units	447	\$28,149 9,028	\$43,850 6,263	2,765	16.2%
60% Units	477	\$33,566 7,683	\$52,620 5,311	2,372	20.1%
80% Units	516	\$41,589 6,535	\$70,160 3,880	2,655	19.4%
Total Units	1,492	\$17,280 10,928	\$70,160 3,880	7,048	21.2%

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed at the combined 9 and 4 percent 1030 Alston Court. The capture rate for the subject is 1.0 percent among 9,202 income qualified renter households. The penetration rate of 17.8 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its 13 units restricted to 30 percent AMI, the overall capture rate increases to 1.4 percent and the penetration rate increases to 21.2 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for the combined 9 and 4 percent 1030 Alston Court. VH’s demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:



- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2024 and a target year of 2027.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2017-2021 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject property that will be cost-burdened as of 2024. We conservatively use a rent burden of 40 percent, which accounts for 38.2 percent of renter households.
- **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 5.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. 1030 Alston Court Apartments will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 42 outlines the detailed VH demand calculations for the combined 9 and 4 percent 1030 Alston Court. Total demand available for the 96-unit project is expected to include 113 net new renter households, 3,459 cost-burdened households, and 480 households currently residing in substandard housing. The calculation thus yields a total demand for 4,052 units serving the targeted 30, 50, 60, and 80 percent AMI income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VH demand to arrive at VH net demand. Based on the competitive rental survey, four vacancies were reported among existing comparable LIHTC and unrestricted units. The near-term pipeline projects will have a combined 180 units restricted to 30, 50, 60, and 80 percent AMI. Subtracting the vacant existing and pipeline units, VH net demand totals 3,868 units.

Given the net LIHTC demand of 3,868, the 96-unit subject would need to capture 2.5 percent of income-qualified renter households per VH's demand methodology. We have also run the VH Demand Analysis for the 96-unit combined subject community in the unlikely event that rental assistance subsidies are to be unavailable. In this scenario, VH demand increases to 3.5 percent (Table 43).



Table 42 VH Demand by Overall Income Targeting, Combined 1030 Alston Court with Subsidy

Income Target	Subsidized	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	no min\$	\$32,537	\$41,589	\$41,589	no min\$
Maximum Income Limit	\$26,310	\$52,620	\$70,160	\$70,160	\$70,160
(A) Renter Income Qualification Percentage	29.7%	20.8%	19.5%	19.7%	68.2%
Demand from New Renter Households - Calculation (C-B)*F*A	49	34	32	33	113
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	1,508	1,056	988	998	3,459
+ Demand from Substandard Housing - Calculation B*D*F*A	209	146	137	138	480
Total Income Qualified Renter Demand	1,766	1,237	1,157	1,169	4,052
Less: Comparable Vacant Units	0	0	1	3	4
Less: Comparable Pipeline Units	38	53	38	51	180
Net Demand	1,728	1,184	1,118	1,115	3,868
Subject Proposed Units	13	25	35	23	96
Capture Rate	0.8%	2.1%	3.1%	2.1%	2.5%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2024 Households	35,434
C). 2027 Households	35,874
D). Substandard Housing (% of Rental Stock)	5.3%
E). Rent Overburdened (% of Renter HHlds at >40%)	38.2%
F). Renter Percentage (% of all 2024 HHlds)	37.5%

Project Wide Capture Rate All Units: 2.5%
 Project Wide Absorption Period (Months): 3-4 months

Table 43 VH Demand by Overall Income Targeting, Combined 1030 Alston Court without Subsidy

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	\$16,251	\$32,537	\$41,589	\$41,589	\$16,251
Maximum Income Limit	\$26,310	\$52,620	\$70,160	\$70,160	\$70,160
(A) Renter Income Qualification Percentage	11.2%	20.8%	19.5%	19.7%	49.7%
Demand from New Renter Households - Calculation (C-B)*F*A	19	34	32	33	82
+ Demand from Rent Overburdened HHs - Calculation: B*E*F*A	570	1,056	988	998	2,522
+ Demand from Substandard Housing - Calculation B*D*F*A	79	146	137	138	350
Total Income Qualified Renter Demand	668	1,237	1,157	1,169	2,954
Less: Comparable Vacant Units	0	0	1	3	4
Less: Comparable Pipeline Units	38	53	38	51	180
Net Demand	630	1,184	1,118	1,115	2,770
Subject Proposed Units	13	25	35	23	96
Capture Rate	2.1%	2.1%	3.1%	2.1%	3.5%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2024 Households	35,434
C). 2027 Households	35,874
D). Substandard Housing (% of Rental Stock)	5.3%
E). Rent Overburdened (% of Renter HHlds at >40%)	38.2%
F). Renter Percentage (% of all 2024 HHlds)	37.5%

Project Wide Capture Rate All Units: 3.5%
 Project Wide Absorption Period (Months): 4-5 months

2. Conclusions on Virginia Housing Demand

RPRG considers the subject’s capture rate to be achievable, indicating sufficient demand to absorb all 96 units at the combined 1030 Alston Court 9 and 4 Percent. Market conditions, including nearly full occupancy among tax credit communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of roughly three to four months for the subject, reflecting an average absorption pace of 20 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject’s subsidized units will likely be filled upon availability. The lease-up pace for the combined community without subsidies is four to five months.



E. Target Markets

The location of the subject site will offer future residents convenient access to public transportation, retail, services, and employment centers. Combining these benefits with the subject's affordable rents among one, two, and three-bedroom units, we would expect it to attract singles, couples, those in roommate situations, and small families with children. The subject's proposed 30 percent (subsidized), 50 percent, 60 percent, and 80 percent AMI units will target extremely low to moderate-income households.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed 1030 Alston Court is as follows:

- **Location:** The site offers commercial/retail surroundings adjacent to the US-340 corridor within one-half mile of a BRITE bus stop and less than one mile from I-64. Walmart Supercenter, Martin's grocery store, and other nearby select retailers, eateries, and services are within one-half mile of the site with additional national and local retail and downtown Waynesboro within 2.5 miles. The subject's location is appropriate for an affordable rental community and will be well received by the target market.
- **Structure Type:** The community is proposed to include four three-story garden buildings. Garden buildings are the most common structure in this market featured among two-thirds of the rental stock, at some communities in conjunction with townhome units. All seven LIHTC communities include garden units. This design is appropriate for the subject as it matches the bulk of the area's existing tax credit and affordably priced market rate stock.
- **Income Targeting:** The combined 1030 Alston Court 9 and 4 percent, as proposed, will offer 13 units at 30 percent AMI (including subsidies), 25 units at 50 percent AMI, 35 units at 60 percent AMI, and 23 units at 80 percent AMI; supporting a range of incomes from \$0 to \$70,160. This broad range in target income will allow the property to accommodate a relatively large household base. The low capture and penetration rates demonstrate the large number of households which income qualify for a unit at the proposed subject.
- **Unit Distribution:** Overall, the combined 4 and 9 percent community includes 33 one (34 percent), 29 two (30 percent), and 34 three-bedroom (35 percent) units. Among market area LIHTC communities, just three percent are one-bedroom units, while 61 percent are two-bedroom units and 35 percent are three-bedroom units. The subject will include a similar proportion of three-bedroom units when compared to the market's tax credit inventory, though with a heavier weighting of one-bedroom units. Comparatively, the market areas overall rental stock includes 14 percent one-bedroom units, 62 percent two-bedroom units, and 23 percent three-bedroom units. In contrast to the overall market, the subject will include an emphasis away from two-bedroom units and towards one and three-bedroom units. However, we note the subject includes a more equal distribution between two and three-bedroom units compared to the market's majority of two-bedroom units. Such a weighting toward three-bedroom units is appropriate in this market as more than 3,750 renter households include three or more persons and nearly one-quarter of all households include children. The subject includes a higher proportion of one-bedroom units than the tax credit or overall rental inventory, an appropriate distribution as one-person households are the most common renter households in the market, representing more than 5,300 renter households and likely a cohort underserved by the market's current one-bedroom offerings.
- **Unit Size:** The proposed weighted average unit sizes for 1030 Alston Court are 724 square feet for one-bedroom units, 942 square feet for two-bedroom units, and 1,186 square feet for three-bedroom units. The subject's proposed unit sizes are larger than or similar to the LIHTC



- and Lower Tier averages of 630 and 638 square feet among one-bedroom units, 916 and 968 square feet among two-bedroom units, and 1,223 and 1,166 square feet among three-bedroom units. As such, the subject's proposed unit sizes will be competitive in the market and well received by the target market.
- **Unit Features:** Units at the subject will be Zero Ready Energy Homes Certified and include a dishwasher and built-in microwave. Other unit features will include vinyl plank flooring, quartz countertops, washer/dryer hook ups, and patio/balconies. These unit features are appropriate for the target market. As only two tax credit communities include microwaves and only two include in-unit washer/dryers, the subject's features are roughly on par with or above all of the tax credit inventory.
 - **Common Area Amenities:** The property will have a competitive amenity package including a community room, community kitchen area, business center, small meeting room space, green space, central laundry room, and bike storage. Although somewhat limited, this amenity package is appropriate and comparable to many Lower tier and tax credit competitors.
 - **Parking:** The subject will have free surface parking which is the standard offering at all but one community in the market area, including all seven tax credit communities. As such, the proposed parking arrangement is appropriate for the subject's location and key target markets.

G. Price Position

The nonsubsidized tax credit rents proposed by the developer for 1030 Alston Court 9 and 4 Percent are all at or below the allowable maximums for all unit types, given the assumed utility allowances of \$113 for one-bedroom units, \$132 for two-bedroom units, and \$154 for three-bedroom units. Note that we are only documenting the price position for the subject's units which do not include Section 8 project based rental assistance. The 13 proposed 30 percent AMI units which will have project-based rental subsidies include set rents that are not relevant to this analysis as tenants do not pay the posted rent and instead pay 30 percent of their income towards rent. The subsidized units allow households earning as little as \$0 to rent these units, providing an excellent value.

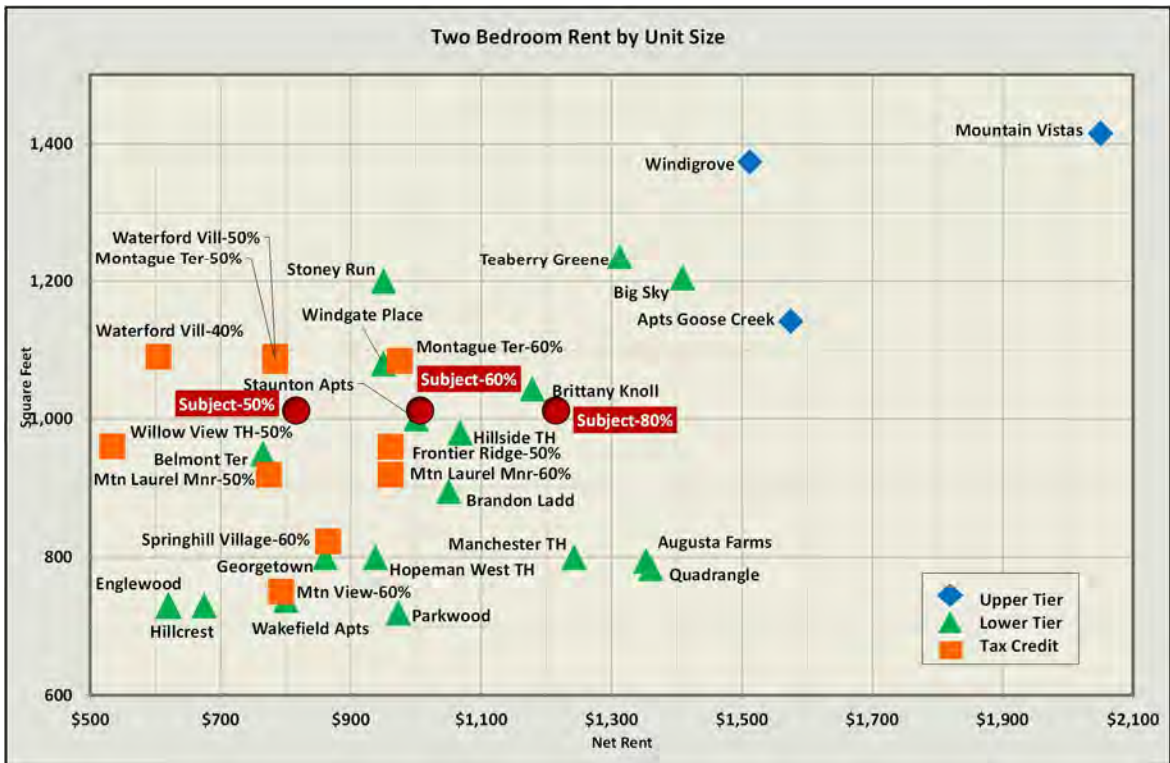
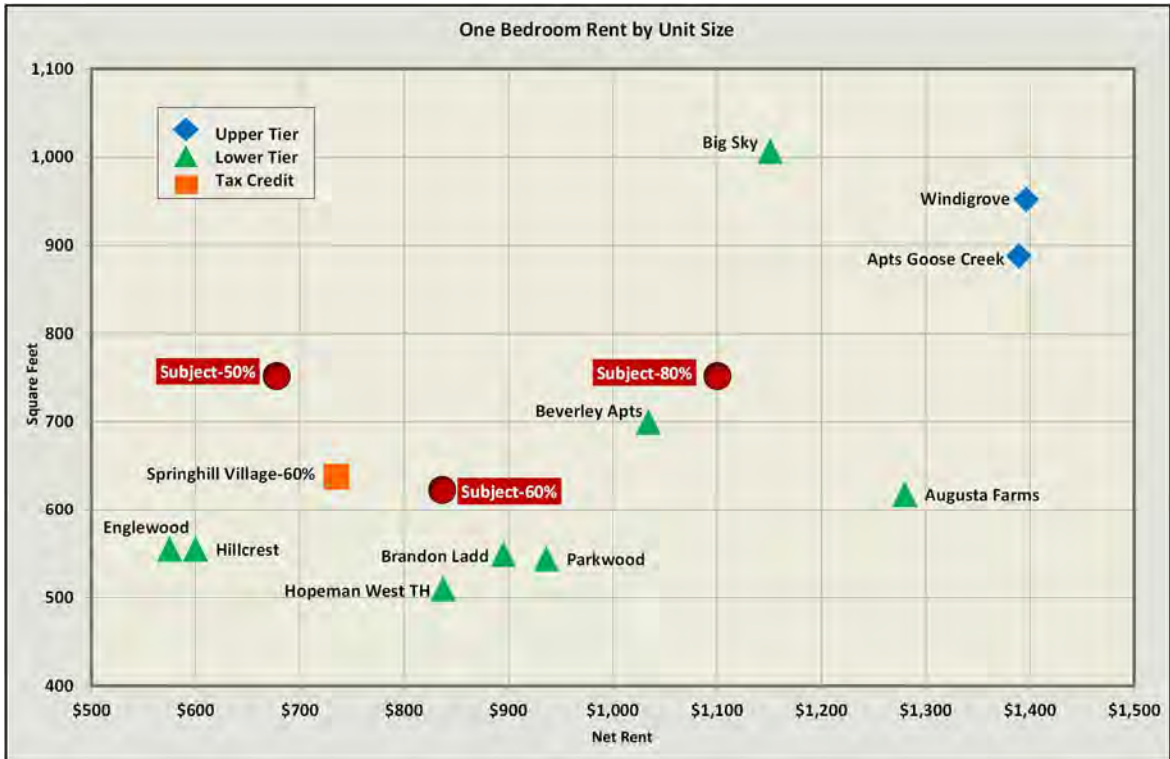
As demonstrated in the previous Derivation of Market Rent section, the proposed LIHTC rents offer a significant market advantage. When viewed within the context of the directly competitive rental supply, the proposed rents are reasonable and competitively positioned. Figure 9 provides a graphic representation of the price and size positions of the subject's proposed unsubsidized one, two, and three-bedroom units restricted to 50, 60, and 80 percent AMI.

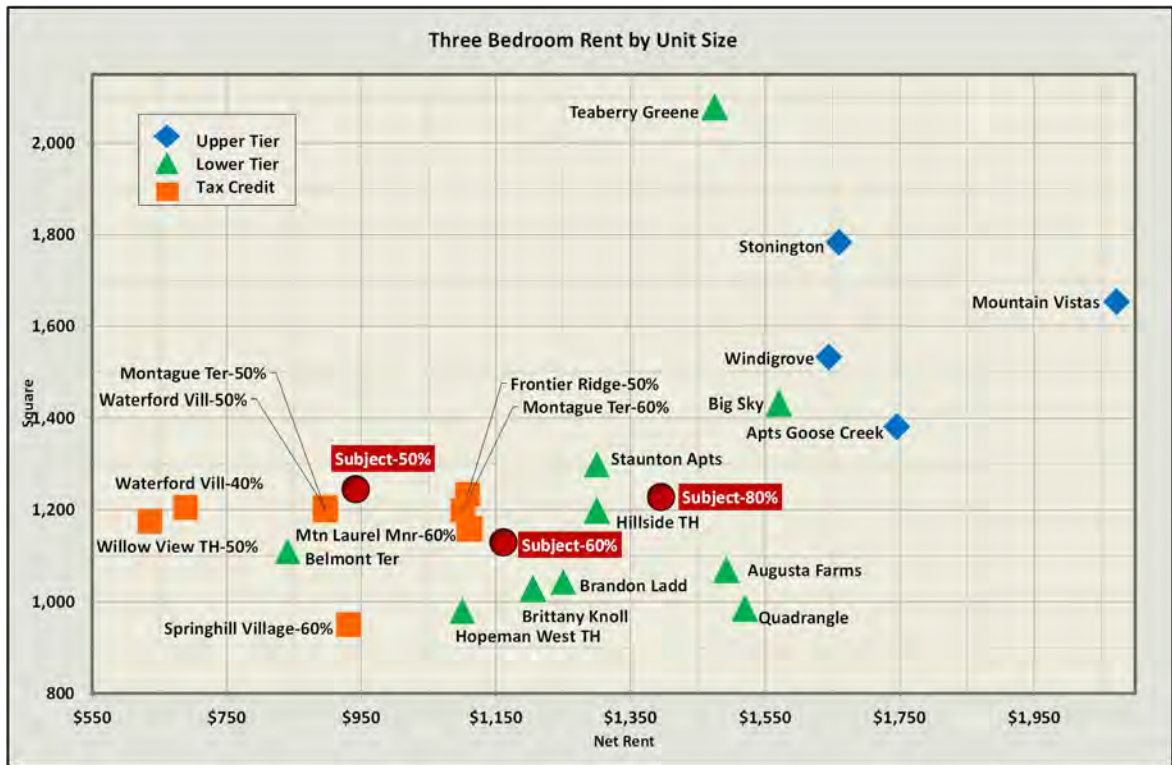
The subject's one-bedroom 50 percent AMI rents are positioned lower than the only one-bedroom LIHTC units in the market (60 percent AMI units at Springhill Village), while 60 percent AMI units at the subject property are positioned higher than Springhill. The subject's 80 percent AMI one-bedroom units are positioned among Lower Tier market rate units which have competitive disadvantages compared to the subject property. Two and three-bedroom units restricted to 50 percent AMI at the subject property are positioned among the mid-range of LIHTC rents, above 50 percent AMI units at several communities but below 50 percent AMI units at Frontier Ridge; while the subject's 60 percent AMI units are positioned at the top of LIHTC communities, slightly above Mountain Laurel Manor and Montague Terrace; and 80 percent AMI units at the subject property are positioned among market rate Lower Tier units which have competitive disadvantages compared to the subject property. In terms of size, the subject's units are generally positioned among the larger LIHTC units and among the middle of the unrestricted market rate stock.

Based on our review of the site, product, and competitive environment, the proposed pricing is appropriate, allowing the subject to offer quality, modern housing to lower income residents.



Figure 9 Price Position of 1030 Alston Court





H. Absorption Estimate

Initial absorption information was available for one tax credit community which leased its first 48-unit phase in one month and its second and third phases at 15 units per month; and one unrestricted market rate community which opened 120 units within ten buildings fully leased. Beyond the initial absorption experience of other properties in the market, the projected absorption rate of the subject property is based on a variety of market factors including:

- A very low aggregate vacancy rate of 0.3 percent among market area communities and only one vacancy reported among 783 units at LIHTC communities.
- The market area’s renter household base is projected to continue growing with the net addition of 102 renter households per year.
- An affordability capture rate of 1.0 percent for the combined 1030 Alston Court 9 and 4, and 1.4 percent if subsidies were to be unavailable for the subject. A penetration rate of 17.8 percent or 21.2 percent if subsidies were to be unavailable. All of which are considered low and achievable.
- Net Demand over the next three years to support existing communities, the subject property, identified and likely pipeline, and roughly 50 additional units.

Because of the high demand for units with rental assistance reflected by the full occupancy reported among deeply subsidized communities, the subject’s Section 8 units are expected to be filled upon availability. Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at 1030 Alston Court, RPRG conservatively projects the 40 LIHTC units restricted to 50, 60, and 80 percent AMI at the subject will lease at an average of **20 units per month**. The resulting absorption period to 95 percent occupancy would be roughly two months. At this pace, the 83 LIHTC units within the



combined 1030 Alston Court 9 and 4 Percent would reach 95 percent occupied in roughly four months.

I. Impact on Existing Market

RPRG does not anticipate that the construction of 1030 Alston Court, an LIHTC community, will have a negative impact on other rental communities in the market area. Only one vacancy was reported among the market’s existing LIHTC stock. Under a broader perspective, the rental market as a whole is tight, with a very low aggregate vacancy rate of 0.3 percent.

Demographic data for the market area indicates a broad base across all household incomes, suggesting a need for rental units at a broad range in price points. Given the development environment and the tendency for new communities to focus on luxury units, it is critical that the affordable rental stock continue to expand to meet the needs of extremely low to moderate-income households in the area. The subject property will address this need by offering quality new construction units at affordable rents restricted to households earning from 30 to 80 percent AMI. Furthermore, given the demand for rental housing in this market, whatever turnover may be experienced at competitive properties, will quickly be addressed by the market.

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

Handwritten signature of Timothy Weber in black ink.

Timothy Weber
Senior Analyst

Handwritten signature of Ethan Reed in black ink.

Ethan Reed
Senior Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES



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.



Tad Scepianiak

Name

Managing Principal

Title

January 3, 2024

Date



XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	18
3.	Utilities (and utility sources) included in rent	18
4.	Project design description	17
5.	Unit and project amenities; parking	18
6.	Public programs included	17
7.	Target population description	17
8.	Date of construction/preliminary completion	20
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	40
12.	Concise description of the site and adjacent parcels	21
13.	Description of site characteristics	21
14.	Site photos/maps	22
15.	Map of community services	30
16.	Visibility and accessibility evaluation	25
17.	Crime information	27
Employment and Economy		
18.	Employment by industry	35
19.	Historical unemployment rate	33



20.	Area major employers	34
21.	Five-year employment growth	34
22.	Typical wages by occupation	37
23.	Discussion of commuting patterns of area workers	34
Demographic Characteristics		
24.	Population and household estimates and projections	42
25.	Area building permits	43
26.	Distribution of income	46
27.	Households by tenure	43
Competitive Environment		
28.	Comparable property profiles	92
29.	Map of comparable properties	52
30.	Comparable property photos	92
31.	Existing rental housing evaluation	50
32.	Comparable property discussion	51
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	53
34.	Comparison of subject property to comparable properties	85
35.	Availability of Housing Choice Vouchers	17
36.	Identification of waiting lists	92
37.	Description of overall rental market including share of market-rate and affordable properties	51
38.	List of existing LIHTC properties	51
39.	Discussion of future changes in housing stock	57
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	57
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	77
43.	Calculation and analysis of Penetration Rate	78
44.	Evaluation of proposed rent levels	86
45.	Derivation of Achievable Market Rent and Market Advantage	59
46.	Derivation of Achievable Restricted Rent	60
47.	Precise statement of key conclusions	70



48.	Market strengths and weaknesses impacting project	72
49.	Recommendation and/or modification to project description	85, if applicable
50.	Discussion of subject property's impact on existing housing	89
51.	Absorption projection with issues impacting performance	88
52.	Discussion of risks or other mitigating circumstances impacting project	88, if applicable
53.	Interviews with area housing stakeholders	15
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	93
57.	Statement of qualifications	97
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	19



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



ETHAN REED
Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive 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
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments.

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas



TIMOTHY WEBER

Senior Analyst

Timothy Weber joined Real Property Research Group (RPRG) as an analyst in 2017 bringing real estate research experience from the commercial real estate industry. His educational background consists of coursework in statistical analysis, market analysis, and economics. As an analyst with RPRG, Timothy focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Timothy served as a Senior Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. In his previous experience, Timothy has conducted submarket studies, 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 Arts – History; University of Maryland, College Park, MD



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

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

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

Timothy Weber
Senior Analyst

January 3, 2024

Date

Apartments at Goose Creek



ADDRESS 80 Goose Point Lane, Fishersville, VA, 22939 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Mix **UNITS** 352 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$1,321	785	\$1.68
One/Den	4%	\$1,451	1,095	\$1.33
Two	37%	\$1,545	1,141	\$1.35
Three	9%	\$1,711	1,383	\$1.24

Community Amenities
 Clubhouse, Fitness Room, Outdoor Pool, Business Center, Dog Park, Firepit, Outdoor Kitchen, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Standard - Gas	Fireplace
Standard - In Unit	Storage
Select Units	High Ceilings
Ceramic	Flooring Type 1
Carpet	Flooring Type 2
Granite	Countertops
SS	Appliances

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts

Owner / Mgmt.	Denstock Mgmt
Phone	540-712-2459

Comments
 Game rm. Walk/bike trails. Kitchenette in dbhse. outr patio w/grills.Private theater, multi-purpose sports field. Mix of tenants from Augusta Health, Murphy Deming. Tenant good mix of roommates, families, factory workers, singles. Ph.I- Garden Bldgs; Ph.II-3 Mid-rise & 1 Garden Bldg. No formal waitlist, however, there is a wait of about 4 months.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Magellan Garden		1	1.0	14	\$1,384	764	\$1.81	Market	-
Gosling Garden		1	1.0	14	\$1,279	805	\$1.59	Market	-
Anser Garden	Den	1	1.5	14	\$1,461	1,095	\$1.33	Market	-
Coscoroba Garden		2	2.0	44	\$1,579	1,092	\$1.45	Market	-
Goose Garden		2	2.0	44	\$1,508	1,149	\$1.31	Market	-
Greylag Garden		2	2.0	43	\$1,579	1,184	\$1.33	Market	-
Gander Garden		3	2.0	16	\$1,677	1,348	\$1.24	Market	-
Orinoco Garden		3	2.0	15	\$1,768	1,420	\$1.24	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/07/21
% Vac	0.0%	0.0%	23.9%
One	\$888	\$886	\$1,206
One/Den	\$1,461	\$1,461	\$0
Two	\$1,555	\$1,553	\$1,380
Three	\$1,722	\$1,722	\$1,544

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

Apartments at Goose Creek

(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.

Augusta Farms Apt



ADDRESS 22 Farmside Street, Waynesboro, VA, 22980	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden/TH	UNITS 50	VACANCY 2.0 % (1 Units) as of 01/11/24	OPENED IN 1972
---	--	--	--------------------	--	--------------------------

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,255	618	\$2.03
Two	52%	\$1,323	795	\$1.66
Three	16%	\$1,458	1,070	\$1.36

Community Amenities
Playground, Basketball, Central Laundry, Picnic Area

Features	
Standard	Disposal, Ceiling Fan
White	Appliances
Laminate	Countertops
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Central / Heat Pump	Air Conditioning
Community Security	Monitored Unit Alarms

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Beacon Management
Parking Description #2		Phone	540-337-4608 / 540-208-4708

Comments
Sports field, grills, walking path. Free wifi throughout community. Select renovated units have ss appl.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,265	618	\$2.05	Market	-
Garden		2	1.0	26	\$1,333	795	\$1.68	Market	-
Garden		3	2.0	8	\$1,468	1,070	\$1.37	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	01/11/24
% Vac	2.0%
One	\$1,265
Two	\$1,333
Three	\$1,468

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Augusta Farms Apt

(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.

Belmont Terrace



ADDRESS
1500 North Coalter Street, Staunton, VA, 24401

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
59

VACANCY
0.0 % (0 Units) as of 01/11/24

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	31%	\$700	900	\$0.78
Two/Den	31%	\$770	1,000	\$0.77
Three	29%	\$795	1,070	\$0.74
Three/Den	10%	\$835	1,225	\$0.68

Community Amenities
Central Laundry, Outdoor Pool

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	LSK Properties
Phone	540-887-3310 / 540-885-0049

Comments
2 accessible units

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	18	\$730	900	\$0.81	Market	-
Garden	Den	2	2.0	18	\$800	1,000	\$0.80	Market	-
Garden		3	2.0	17	\$830	1,070	\$0.78	Market	-
Garden	Den	3	2.0	6	\$870	1,225	\$0.71	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$365	\$0	\$325
Two/Den	\$800	\$0	\$705
Three	\$415	\$0	\$356
Three/Den	\$870	\$0	\$750

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

Belmont Terrace

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

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

Beverley Apts



ADDRESS 104 S New St, Staunton, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story - Adaptive Reuse **UNITS** 28 **VACANCY** 3.6 % (1 Units) as of 01/11/24 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	50%	\$881	500	\$176
One	50%	\$1,009	700	\$144

Community Amenities
Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Stacked	In Unit Laundry
Wall Units	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Granite	Countertops
Community Security	Intercom

Parking
Parking Description
Parking Description #2

Contacts	
Owner / Mgmt.	Monroe Properties
Phone	540-290-8150

Comments
Former hotel converted to apartment units.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	14	\$904	500	\$1.81	-	
Mid Rise - Elevator		1	1.0	14	\$1,034	700	\$1.48	-	

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/05/21
% Vac	3.6%	0.0%	3.6%
Studio	\$904	\$904	\$850
One	\$1,034	\$1,034	\$980

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

Beverley Apts

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

Big Sky



ADDRESS 107 Community Way, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 249 **VACANCY** 0.8 % (2 Units) as of 01/11/24 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,126	1,007	\$112
Two	60%	\$1,379	1,205	\$114
Three	17%	\$1,536	1,433	\$107

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$50.00

Contacts	
Owner / Mgmt.	Park Properties
Phone	540-213-0234 /540-802-4607

Comments
 Phase 1, 2005, 135 units. Ph 2, Nov '16, 114 units.
 Game room w/ air hockey, billiards. Sundeck with cabana around pool.
 Walk-in closet. breakfast bars in select units.
 Storage closet on patio. Residents commute to Harrisonburg, Charlottesville and UVA.
 Garage fees for PH2: \$65-\$85. Convenient location right off 81 and 64.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
The Shenandoah Garden		1	1.0	18	\$1,088	834	\$130	Market	-
PH2 Beverley Garden		1	1.0	22	\$1,120	981	\$114	Market	-
PH2 Addison Garden	Loft	1	1.0	16	\$1,213	1,237	\$0.98	Market	-
The Ridge View Garden		2	2.0	96	\$1,390	1,120	\$1.24	Market	-
PH2 Blakely Garden		2	2.0	32	\$1,325	1,253	\$1.06	Market	-
PH2 Fairmont Garden	Loft	2	2.0	22	\$1,475	1,509	\$0.98	Market	-
The Vista Garden		3	2.0	18	\$1,445	1,326	\$1.09	Market	-
The Bluestone Garden		3	2.0	3	\$1,475	1,408	\$1.05	Market	-
PH2 Bellcrest Garden		3	2.0	22	\$1,638	1,525	\$1.07	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.8%	0.0%	0.4%
One	\$1,140	\$1,126	\$1,062
Two	\$1,397	\$1,362	\$1,178
Three	\$1,519	\$1,497	\$1,309

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

Big Sky

(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.

Brandon Ladd



ADDRESS 1750 Rosser Avenue, Waynesboro, VA, 22980 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 172 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$752	427	\$176
One	47%	\$870	549	\$158
Two	20%	\$1,020	895	\$114
Three	28%	\$1,215	1,044	\$116

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Neighborhood Properties
Phone	540-949-5000 Greg

Comments
 per Greg most leases run from spring to fall; some units have gas heat some have electric heat; 2BR units also include gas in utilities
 Some renovated units (SS appl/granite CT). Some units metered utilities, others charge flat fee for gas heat (\$15-25).walking paths

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	9	\$775	427	\$1.81	Market	-
Garden		1	1.0	80	\$895	549	\$1.63	Market	-
Garden		2	1.0	35	\$1,050	895	\$1.17	Market	-
Townhouse		3	1.5	48	\$1,250	1,044	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	12/20/21
% Vac	0.0%	0.0%	0.0%
Studio	\$775	\$775	\$725
One	\$895	\$895	\$830
Two	\$1,050	\$1,050	\$935
Three	\$1,250	\$1,250	\$1,190

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

Brandon Ladd

(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.

Brittany Knoll



ADDRESS
108 Chateau Lane, Stuarts Draft, VA, 24477

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
156

VACANCY
0.0 % (0 Units) as of 01/11/24

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	73%	\$1,148	1,044	\$1.10
Three	27%	\$1,170	1,029	\$1.14

Community Amenities
Playground

Features

Standard	Dishwasher, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Professional Property Mgmt
Phone	540-337-9272

Comments

2BR/1.5BA Center
Works with Mary Baldwin University and houses several students.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	42	\$1,160	1,029	\$1.13	Market	-
Center Townhouse		2	1.5	36	\$1,165	1,052	\$1.11	Market	-
EOG Townhouse		2	1.5	36	\$1,213	1,052	\$1.15	Market	-
Garden		3	1.0	42	\$1,205	1,029	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,179	\$1,165	\$885
Three	\$1,205	\$1,190	\$910

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

Brittany Knoll

(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.

Englewood



ADDRESS 1742 Englewood Drive, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 52 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$550	555	\$0.99
Two	54%	\$590	730	\$0.81

Community Amenities
Outdoor Pool

Features

Window Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Lakes Edge
Parking Description #2		Phone	540-887-3310

Comments

No onsite laundry facilities; at one time had central laundry but it was removed.
 On same site as Wakefield Apartments (1746 Englewood Drive). Same leasing office as Hillcrest Apts.
 Renovate as needed. No WL

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$575	555	\$1.04	Market	-
Garden		2	1.0	28	\$620	730	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
One	\$575	\$575	\$525
Two	\$620	\$620	\$570

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

Englewood

(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.

Frontier Ridge



ADDRESS 20 Frontier Ridge Court, Staunton, VA, 24401 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$931	959	\$0.97
Three	50%	\$1,073	1,234	\$0.87

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Capstone
Parking Description #2		Phone	540-887-3337

Comments

WL = 20+ ppl

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	50	\$961	959	\$1.00	LIHTC	50%
Garden		3	2.0	50	\$1,108	1,234	\$0.90	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$961	\$0	\$745
Three	\$1,108	\$0	\$858

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

Frontier Ridge

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

Georgetown



ADDRESS 331 Lambert Street, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 48 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$831	800	\$104

Community Amenities
Central Laundry

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. Matchbox Management
Parking Description #2	Phone 540-434-5150

Comments

Remodeled units have stainless steel appliances and W/D in unit. 15 units have been renovated.
 No pets, no students.
 Office is located at 202 N Liberty, Suite 101.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Non-renovated Garden		2	1.0	33	\$820	800	\$1.03	Market	-
Renovated Garden		2	1.0	15	\$950	800	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$885	\$878	\$675

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

Georgetown

(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.

Hillcrest



ADDRESS 1600 N Coalter Street, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 64 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	63%	\$575	555	\$104
Two	38%	\$645	730	\$0.88

Community Amenities
Central Laundry, Outdoor Pool

Features

Not Available	IceMaker		
Central / Heat Pump	Air Conditioning		
Carpet	Flooring Type 1		
Vinyl/Linoleum	Flooring Type 2		
White	Appliances		
Laminate	Countertops		
Parking	Contacts		
Parking Description	Free Surface Parking	Owner / Mgmt.	Lakes Edge
Parking Description #2		Phone	540-887-3310

Comments

No accessible units
Same leasing office as Englewood Apts.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$600	555	\$1.08	Market	-
Garden		2	1.0	24	\$675	730	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
One	\$600	\$575	\$525
Two	\$675	\$620	\$570

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

Hillcrest

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

Hillside TH



ADDRESS 11 Townhouse Lane, Stuarts Draft, VA, 22980 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 116 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	92%	\$1,038	980	\$1.06
Three	8%	\$1,265	1,200	\$1.05

Community Amenities
Playground

Features

Standard	Dishwasher
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Owner / Mgmt. PPM
	Phone 540-337-3860

Comments

Original units opened in 1990, and later units opened in 2000 and 2003.
Wait list- 11 ppl

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		2	1.0	32	\$1,050	980	\$1.07	Market	-
Townhouse		2	1.5	75	\$1,075	980	\$1.10	Market	-
Townhouse		3	1.5	9	\$1,300	1,200	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,063	\$1,020	\$795
Three	\$1,300	\$1,300	\$900

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

Hillside TH

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

Hopeman West TH



ADDRESS 100 Guilford Lane, Waynesboro, VA, 22980 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 108 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$813	510	\$1.59
Two	72%	\$908	800	\$1.13
Three	9%	\$1,065	980	\$1.09

Community Amenities
Central Laundry, Outdoor Pool, Tennis

Features	
Standard	Dishwasher
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Jenn
Phone	540-943-0799

Comments
No WL

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.0	20	\$838	510	\$1.64	Market	-
Townhouse		2	1.5	78	\$938	800	\$1.17	Market	-
Townhouse		3	2.0	10	\$1,100	980	\$1.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	12/20/21
% Vac	0.0%	0.0%	0.0%
One	\$838	\$823	\$723
Two	\$938	\$900	\$800
Three	\$1,100	\$1,100	\$1,000

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

Hopeman West TH

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

Manchester TH



ADDRESS 41 Manchester Drive, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 156 **VACANCY** 0.6 % (1 Units) as of 01/11/24 **OPENED IN** 1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,213	800	\$152

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Not Available	Accessibility
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Thalimer
Phone	540-885-4580 / 844-216-3675

Comments

Same leasing office as Parkwood Apts.
No WL

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	156	\$1,223	800	\$153	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.6%	1.3%	0.0%
Two	\$1,223	\$1,205	\$868

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Manchester TH

(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.

Montague Terrace



ADDRESS Lofty Circle, Stuarts Draft, VA, 24477 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	58%	\$844	1,084	\$0.78
Three	42%	\$964	1,200	\$0.80

Community Amenities
Clubhouse, Central Laundry, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, High Ceilings
Select Units	IceMaker, Accessibility
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Patrol, Cameras

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Humanities Foundation
Phone	540-416-4384

Comments
 Onsite management. 56 two bedrooms and 40 three bedrooms. No wait list. Walk-in closets. Grills.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	28	\$784	1,084	\$0.72	LIHTC	50%
Garden		2	2.0	28	\$963	1,084	\$0.89	LIHTC	60%
Garden		3	2.0	20	\$897	1,200	\$0.75	LIHTC	50%
Garden		3	2.0	20	\$1,101	1,200	\$0.92	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$874	\$874	\$852
Three	\$999	\$999	\$937

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

Initial Absorption	
Opened: 2012-03-17	Months: 4.0
Closed: 2012-08-01	19.2 units/month

Montague 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.

Mountain Laurel Manor I, II & III



ADDRESS 85 Bobby's Way, Staunton, VA, 24401 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden/TH **UNITS** 144 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	53%	\$847	919	\$0.92
Three	47%	\$1,076	1,159	\$0.93

Community Amenities
Clubhouse, Community Room, Central Laundry, Business Center, Elevator Served

Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	GEM Management
Phone	540-466-5424/704-405-9860

Comments

Ph.I-Opened Nov 2019 (stabilized same month). Ph.II-Opened Oct 2020(stabilized Jan2021), Phase III is 48 units, Opened Dec 2021 (Stabilized March 2022). WL = 6-9 months
breakfast bar, WIC, handrails, lounge. Mtn views, breakfast/coffee concierge. No security deposit and priority leasing for veterans.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0	34	\$754	919	\$0.82	LIHTC	50%
		2	2.0	42	\$941	919	\$1.02	LIHTC	60%
		3	2.0	68	\$1,086	1,159	\$0.94	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$848	\$848	\$743
Three	\$1,086	\$1,086	\$975

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

Mountain Laurel Manor I, II & III

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

Mountain View



ADDRESS 1625 Wickham Lane, Waynesboro, VA, 22980 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 129 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$763	750	\$1.02

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	South River Development Corp
Phone	540-942-5718

Comments

13 accessible units - 1 Studio unit not included. WL=1st come 1st serve
LIHTC allocation in 2010; vinyl wood plank flooring

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	129	\$793	750	\$1.06	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	12/20/21
% Vac	0.0%	0.0%	0.0%
Two	\$793	\$793	\$662

Adjustments to Rent

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

Mountain View

(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.

Mountain Vistas



ADDRESS 21 Windgate Circle, Fishersville, VA, 22939 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 55 **VACANCY** 0.0 % (0 Units) as of 01/12/24 **OPENED IN** 2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	51%	\$2,020	1,415	\$1.43
Three	49%	\$2,037	1,654	\$1.23

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Attached Garage
Parking Description #2	Free Surface Parking

Contacts

Owner / Mgmt.	Ashley
Phone	540-886-6155/540-480-9184

Comments

Formerly called The Windgate.
 18 units built 2009, HUD insured, 18 addl units built in 2017, opened 11/17
 Overall, community has 80 units. First 18 units-HUD insured.
 Formerly Mountain Vistas. SS appl.

Floorplans (Published Rents as of 01/12/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Windwood-Lower Garden		2	2.0	14	\$1,950	1,250	\$1.56	Market	-
Windjammer Garden		2	2.0	14	\$2,150	1,580	\$1.36	Market	-
Crosswind-Upper Garden		3	2.0	14	\$2,000	1,630	\$1.23	Market	-
Windchime-Upper Garden		3	2.0	13	\$2,150	1,680	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/12/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	12.7%
Two	\$2,050	\$2,020	\$1,508
Three	\$2,075	\$2,043	\$1,490

Adjustments to Rent

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

Mountain Vistas

(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.

Parkwood



ADDRESS 401 Prospect Street, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 56 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$911	544	\$1.68
Two	50%	\$943	720	\$1.31

Community Amenities
Central Laundry, Outdoor Pool

Features

Standard	Ceiling Fan, Patio Balcony
Window Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Thalimer
Phone	540-885-4580

Comments

Same leasing office as Manchester TH.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Lee Garden		1	1.0	7	\$975	535	\$1.82	Market	-
Stonewall/Jackson Garden		1	1.0	14	\$925	544	\$1.70	Market	-
Virginia Garden		1	1.0	7	\$920	553	\$1.66	Market	-
Statler/Coalter Garden		2	1.0	14	\$920	720	\$1.28	Market	-
Ivy/Lake Garden		2	1.0	14	\$1,025	720	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.0%	1.8%	0.0%
One	\$940	\$900	\$735
Two	\$973	\$948	\$784

Adjustments to Rent

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

Parkwood

Quadrangle



ADDRESS 901 4th Street, Waynesboro, VA, 22980 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	70%	\$1,330	784	\$170
Three	30%	\$1,485	986	\$151

Community Amenities
Central Laundry, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave
Window Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Beacon Management
Phone	540-947-8747 Brianne

Comments

No WL
picnic/grill; WIC, NO PETS

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
TH Townhouse		2	1.0	35	\$1,280	758	\$1.69	Market	-
Split Level Garden		2	1.0	35	\$1,380	810	\$1.70	Market	-
Garden		3	1.5	30	\$1,485	986	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	12/20/21
% Vac	0.0%	4.0%	1.0%
Two	\$1,330	\$1,170	\$1,085
Three	\$1,485	\$1,303	\$1,328

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Quadrangle

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

Springhill Village Apts



ADDRESS 1701 Springhill Rd, Staunton, VA, 24401 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 108 **VACANCY** 0.9 % (1 Units) as of 01/11/24 **OPENED IN** 1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$710	638	\$1.11
Two	61%	\$835	823	\$1.01
Three	17%	\$896	950	\$0.94

Community Amenities
Community Room, Fitness Room, Central Laundry, Playground, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Amurcon
Parking Description #2		Phone	540-885-2606

Comments

As of 1/2018 property converted from Mkt to LIHTC, many residents were over income & had to move out. Originally Section 236 property.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$805	638	\$1.26	LIHTC	60%
Garden		2	1.0	66	\$950	823	\$1.15	LIHTC	60%
Garden		3	1.5	18	\$1,036	950	\$1.09	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.9%	0.0%	0.0%
One	\$805	\$780	\$645
Two	\$950	\$946	\$720
Three	\$1,036	\$1,008	\$765

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

Springhill Village Apts

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

Staunton Apts



ADDRESS 1008 Seth Drive, Staunton, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Townhouse **UNITS** 39 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	36%	\$970	1,000	\$0.97
Three	64%	\$1,265	1,300	\$0.97

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	540 290 8945
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Comments

1st phase opened 10/1/17, 2nd phase stabilized 2/1/18, 3rd phase stabilized 5/1/2020.
Slate color appliances.
No WL

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	14	\$1,000	1,000	\$1.00	Market	-
Townhouse		3	2.0	25	\$1,300	1,300	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,000	\$1,000	\$950
Three	\$1,300	\$1,300	\$1,250

Adjustments to Rent

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

Initial Absorption

Opened: 2017-10-01	Months: 4.0
Closed: 2018-02-01	3.5 units/month

Staunton Apts

Stoney Run



ADDRESS
18 Julian Lane, Stuarts Draft, VA, 24477

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
36

VACANCY
0.0 % (0 Units) as of 01/11/24

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$920	1,200	\$0.77

Community Amenities

Features

- | | |
|---------------------|----------------------|
| Standard | Dishwasher, Disposal |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Standard - In Unit | Storage |
| Vinyl/Linoleum | Flooring Type 1 |
| White | Appliances |
| Laminate | Countertops |

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Wood Rentals
Phone	540-949-4995

Comments

Newly constructed 2-level. Laminate hardwood floors, walk-up attic storage
Pet fee \$50

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.5	36	\$950	1,200	\$0.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/06/21
% Vac	0.0%	0.0%	0.0%
Two	\$950	\$900	\$850

Adjustments to Rent

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

Stoney Run

(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.

Stonington



ADDRESS 8 Bolton Place, Fishersville, VA, 22939 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 46 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$1,625	1,784	\$0.91

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Hardwood	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Professional Property Mgmt
Phone	540-337-9272

Comments

Berber carpet, ceramic tile, hwd flooring, front porch
Near a new home subdivision.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Deluxe Townhouse		3	2.5	30	\$1,600	1,695	\$0.94	Market	-
Luxury Townhouse		3	2.5	16	\$1,700	1,950	\$0.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Three	\$1,650	\$1,650	\$1,325

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Stonington

(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.

Teaberry Greene



ADDRESS
Teaberry Pl & Warwick Lane, Fishersville, VA, 22939

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Townhouse

UNITS
109

VACANCY
0.0 % (0 Units) as of 01/11/24

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,282	1,236	\$104
Three	50%	\$1,440	2,079	\$0.69

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Professional Property Mgmt
Phone	540-337-9272

Comments

Located near several new home developments.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Deluxe Townhouse		2	1.5	28	\$1,285	1,089	\$1.18	Market	-
Luxury Townhouse		2	2.5	27	\$1,300	1,389	\$0.94	Market	-
Luxury Townhouse		3	2.5	27	\$1,550	2,079	\$0.75	Market	-
Deluxe Townhouse		3	1.5	27	\$1,350	2,079	\$0.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$1,293	\$1,293	\$1,093
Three	\$1,450	\$1,450	\$1,300

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Teaberry Greene

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

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

Wakefield Apts



ADDRESS 1746 Englewood Drive, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 48 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 1988



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$770	738	\$104

Community Amenities

Features

- | | |
|---------------------|------------------|
| Standard | Ceiling Fan |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| Carpet | Flooring Type 1 |
| Vinyl/Linoleum | Flooring Type 2 |
| White | Appliances |
| Laminate | Countertops |

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Lakes Edge Apt Homes
Phone	540-887-3310

Comments

No WL

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$800	738	\$1.08		-

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$800	\$650	\$595

Adjustments to Rent

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

Wakefield Apts

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

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

Waterford Village



ADDRESS 61 Waterford Loop, Staunton, VA, 24401 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 01/11/24 **OPENED IN** 2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$735	1,090	\$0.67
Three	50%	\$839	1,206	\$0.70

Community Amenities
Clubhouse, Fitness Room, Playground

Features

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

Parking	Contacts
Parking Description Free Surface Parking	Owner / Mgmt. JDC Management
Parking Description #2	Phone 540-416-4178

Comments

Location is described as Staunton, but it is actually in unincorporated Augusta County.
 WL: 15 ppl

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	43	\$784	1,090	\$0.72	LIHTC	50%
Garden		2	2.0	5	\$605	1,090	\$0.56	LIHTC	40%
Garden		3	2.0	43	\$896	1,206	\$0.74	LIHTC	50%
Garden		3	2.0	5	\$689	1,206	\$0.57	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$695	\$695	\$612
Three	\$793	\$793	\$787

Adjustments to Rent	
Incentives	\$99 Sec Dep
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Initial Absorption	
Opened: 2011-06-29	Months: 17.0
Closed: 2012-12-01	5.3 units/month

Waterford 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.

Willow View TH Apts



ADDRESS 102 Baylor St, Staunton, VA, 24401	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE Garden/TH	UNITS 110	VACANCY 0.0 % (0 Units) as of 01/11/24	OPENED IN 1987
--	--	------------------------------------	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	49%	\$604	960	\$0.63
Three	44%	\$726	1,176	\$0.62
Four+	7%	\$804	1,326	\$0.61

Community Amenities
Central Laundry

Features			
Standard			Dishwasher, Disposal
Hook Ups			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.	Envolve
Parking Description #2		Phone	540-887-5088

Comments
Few units are Sec 8, mgmt unable to provide specific amount. Mgmt would not disclose WL information.

Floorplans (Published Rents as of 01/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	3	\$634	960	\$0.66	LIHTC	50%
Townhouse		2	1.0	51	\$634	960	\$0.66	LIHTC	50%
Garden		3	1.5	48	\$761	1,176	\$0.65	LIHTC	50%
Garden		4	2.5	8	\$844	1,326	\$0.64	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/11/24	03/20/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$634	\$634	\$587
Three	\$761	\$761	\$696
Four+	\$844	\$844	\$771

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

Willow View TH Apts

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

Windgate Place



ADDRESS 1009 Seth Drive, Staunton, VA, 24401 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Townhouse **UNITS** 57 **VACANCY** 0.0 % (0 Units) as of 01/12/24 **OPENED IN** 2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	49%	\$945	1,080	\$0.88
Two/Den	51%	\$895	1,080	\$0.83

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Real Property Mgmt
Phone	540-649-2175

Comments

TH +\$50 for W/D; garden W/D included

Floorplans (Published Rents as of 01/12/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	28	\$975	1,080	\$0.90	Market	-
Garden	Den	2	1.0	29	\$925	1,080	\$0.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/12/24	03/21/23	04/02/21
% Vac	0.0%	0.0%	0.0%
Two	\$488	\$488	\$463
Two/Den	\$925	\$925	\$875

Adjustments to Rent

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

Windgate Place

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

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

Windigrove



ADDRESS 357 Windigrove Drive, Waynesboro, VA, 22980
COMMUNITY TYPE Market Rate - General
STRUCTURE TYPE 2 Story - Garden
UNITS 354
VACANCY 1.1% (4 Units) as of 01/12/24
OPENED IN 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,371	952	\$1.44
Two	57%	\$1,482	1,374	\$1.08
Three	18%	\$1,610	1,533	\$1.05

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

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

Parking		Contacts	
Parking Description	Detached Garage \$135.00	Owner / Mgmt.	Park Properties
Parking Description #2	Attached Garage	Phone	540-949-7158 / 540-299-1807

Comments
 Phase 1 and 2 - 234 units. 1st phase of 117 units opened in Dec 2014 and reached stabilization before end of 2015. 2nd phase of 117 units - stabilization not available. Phase 3 (120 units) - 4 buildings delivered in early Dec 2021 (3 buildings with garages and 1 buildings with no garages = 44 units), another 6 buildings (2 buildings w/garages and 4 buildings w/no garages - 76 units) delivered in April 2022 and was 100% leased before opening.
 Garage buildings have 10 units/building. Non garage buildings have 14 units/building.
 BBQ/grills/picnic, sundeck, W.C, lounge w/billiards, yoga room. Detached garages are only available for rent for units in Phases 1 and 2 for \$135. Some Phase 3 units have an attached garage included in rent.

Floorplans (Published Rents as of 01/12/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ph 3 - Osprey Garden		1	1.0	20	\$1,388	790	\$1.76	Market	-
Ph 3 - Jetty Garden		1	1.0	30	\$1,438	808	\$1.78	Market	-
Linden Garden		1	1.0	17	\$1,235	965	\$1.28	Market	-
Skyline Garden	Loft	1	1.0	22	\$1,413	1,287	\$1.10	Market	-
Ph 3 - Ivy Garden		2	2.0	25	\$1,663	1,071	\$1.55	Market	-
Ph 3 - Bauer Garden		2	2.0	15	\$1,613	1,205	\$1.34	Market	-
Aspen Garden		2	2.0	78	\$1,405	1,267	\$1.11	Market	-
Parkway Garden	Loft	2	2.0	65	\$1,450	1,584	\$0.92	Market	-
Ph 3 - Parkton Garden		2	2.0	20	\$1,663	1,617	\$1.03	Market	-
Hawthorn Garden		3	2.0	52	\$1,580	1,450	\$1.09	Market	-
Ph 3 - Delta Garden	Garage	3	2.0	10	\$1,825	1,966	\$0.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/12/24	03/20/23	12/20/21
% Vac	1.1%	0.0%	0.8%
One	\$1,368	\$1,349	\$1,542
Two	\$1,559	\$1,584	\$1,376
Three	\$1,703	\$1,689	\$1,575

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

Initial Absorption	
Opened: 2014-12-01	Months: 88.0
Closed: 2022-04-15	4.0 units/month

Windigrove

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