



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

501-B Cherry Avenue

Charlottesville, Virginia

4 Percent LIHTC

Prepared for:

Piedmont Housing Alliance

Inspection Date: December 11, 2024

Effective Date: December 11, 2024



TABLE OF CONTENTS

TABLE OF CONTENTS.....	II
TABLES, FIGURES AND MAPS.....	V
EXECUTIVE SUMMARY	VII
I. INTRODUCTION.....	14
A. Overview of Subject.....	14
B. Purpose.....	14
C. Format of Report	14
D. Client, Intended User, and Intended Use	14
E. Applicable Requirements	14
F. Scope of Work	15
G. Report Limitations	16
H. Other Pertinent Remarks.....	16
II. PROJECT DESCRIPTION	17
A. Project Overview	17
B. Project Type and Target Market.....	17
C. Building Types and Placement.....	17
D. Detailed Project Description.....	18
1. Project Description.....	18
2. Proposed Timing of Development	19
III. SITE AND NEIGHBORHOOD ANALYSIS	20
A. Site Analysis	20
1. Site Location.....	20
2. Size, Shape and Topography	20
3. Existing uses.....	21
4. General Description of Land Uses Near the Subject Site	21
5. Specific Identification of Land Uses Surrounding the Subject Site	22
B. Neighborhood Analysis.....	24
1. Neighborhood Investment.....	24
C. Site Visibility and Accessibility	25
1. Visibility.....	25
2. Vehicular Access.....	25
3. Availability of Public Transit.....	25
4. Pedestrian Access	26
5. Accessibility Improvements Under Construction and Planned.....	26
D. Public Safety	26
E. Residential Support Network	27
1. Key Facilities and Services near the Subject Site	27
2. Health Care	27
3. Education	29
4. Shopping	30
5. Recreational and Other Community Amenities.....	31
F. Overall Site Conclusions	31
IV. ECONOMIC CONTEXT	32
A. Introduction.....	32



B.	Labor Force, Resident Employment, and Unemployment	32
1.	Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates	32
C.	Commuting Patterns.....	33
D.	At-Place Employment Trends	33
E.	At-Place Employment by Industry Sector	34
F.	Wages	36
G.	Major Employers	37
H.	Economic Conclusions	38
V.	HOUSING MARKET AREA INTRODUCTION	39
A.	Introduction.....	39
B.	Delineation of Market Area	39
VI.	DEMOGRAPHIC ANALYSIS	41
A.	Introduction and Methodology	41
B.	Trends in Population and Households.....	41
1.	Recent Past Trends	41
2.	Projected Trends.....	41
3.	Building Permit Trends.....	42
C.	Demographic Characteristics.....	43
1.	Age Distribution and Household Type	43
2.	Households by Tenure	44
3.	Renter Household Characteristics.....	46
D.	Income Characteristics	47
E.	Cost-Burdened Renter Households and Substandard Housing	48
VII.	COMPETITIVE HOUSING ANALYSIS	49
A.	Introduction and Sources of Information	49
B.	Overview of Market Area Housing Stock.....	49
C.	Survey of General Occupancy Rental Communities	51
1.	Introduction	51
2.	Location.....	51
3.	Age of Communities.....	52
4.	Structure Type.....	52
5.	Size of Communities.....	52
6.	Vacancy Rates	54
7.	Rent Concessions	54
8.	Absorption History	54
D.	Analysis of Rental Products and Pricing.....	55
1.	Payment of Utility Costs.....	55
2.	Unit Features & Finishes	55
3.	Parking	56
4.	Community Amenities	56
5.	Unit Distribution	58
6.	Unit Size	58
7.	Unit Pricing.....	58
E.	Subsidized Rental Communities & Housing Choice Voucher Statistics	60
F.	Derivation of Market Rent.....	62
G.	Achievable Restricted Rents.....	66
H.	Proposed and Pipeline Rental Communities	67
VIII.	FINDINGS AND CONCLUSIONS.....	71



A.	Key Findings	71
1.	Site and Neighborhood Analysis	71
2.	Economic Context	71
3.	Population and Household Trends.....	72
4.	Demographic and Income Analysis	72
5.	Competitive Housing Analysis	72
B.	Derivation of Demand	73
1.	Net Demand Methodology	73
2.	Net Demand Calculation	76
3.	Conclusions on Net Demand.....	78
C.	Effective Demand – Affordability/Capture & Penetration Analyses	78
1.	Methodology.....	78
2.	Affordability Analysis	79
3.	Penetration Analysis	82
4.	Conclusions on Affordability and Penetration	83
D.	Virginia Housing Demand Methodology.....	84
1.	Virginia Housing Demand Analysis.....	84
2.	Conclusions on Virginia Housing Demand	86
E.	Target Markets	86
F.	Product Evaluation	86
G.	Price Position	88
H.	Absorption Estimate.....	90
I.	Impact on Existing Market.....	91
IX.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	92
X.	APPENDIX 2 RENTAL COMMUNITY PROFILES	94
XI.	APPENDIX 3 NCHMA CERTIFICATION	95
XII.	APPENDIX 4 NCHMA CHECKLIST	96
XIII.	APPENDIX 5 ANALYST RESUMES.....	99
XIV.	APPENDIX 6 VIRGINIA HOUSING CERTIFICATION	102

TABLES, FIGURES AND MAPS

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA	15
Table 2 Proposed Unit Mix, Unit Sizes and Rents, 501-B Cherry Avenue	19
Table 3 Unit Features and Community Amenities, 501-B Cherry Avenue	19
Table 4 Key Facilities and Services	28
Table 5 2023-2024 Test Scores, Charlottesville MSA Public Schools	30
Table 6 Annual Average Labor Force and Unemployment Data	32
Table 7 2018-2022 Commutation Data, Cherry Avenue Market Area	33
Table 8 Average Annual Pay, City of Charlottesville	36
Table 9 Major Employers, Greater Albemarle County	37
Table 10 Population and Household Trends	42
Table 11 Building Permits by Structure Type, Charlottesville MSA	43
Table 12 2024 Age Distribution	44
Table 13 2020 Households by Household Type	44
Table 14 Households by Tenure, 2010-2024	45
Table 15 Households by Tenure, 2024-2029	45
Table 16 Renter Households by Persons per Household	46
Table 17 Renter Households by Age of Householder	46
Table 18 2024 Household Income	47
Table 19 2024 Household Income by Tenure, Cherry Avenue Market Area	47
Table 20 Rent Cost Burdened and Substandard Housing	48
Table 21 Dwelling Units by Structure and Tenure	49
Table 22 Dwelling Units by Year Built and Tenure	50
Table 23 Value of Owner-Occupied Housing Stock	50
Table 24 Summary, Surveyed Rental Communities	53
Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities	55
Table 26 Parking Arrangements, Surveyed Rental Communities	56
Table 27 Community Amenities, Surveyed Rental Communities	57
Table 28 Unit Distribution, Size and Pricing, Surveyed Rental Communities	59
Table 29 Subsidized & Public Housing, Cherry Avenue Market Area	61
Table 30 Rent Adjustments Summary	62
Table 31 Market Rent Analysis, Efficiency Units	63
Table 32 Market Rent Analysis, One-Bedroom Units	64
Table 33 Market Rent Analysis, Two-Bedroom Units	65
Table 34 Market Rent Advantage Summary	66
Table 35 Achievable Tax Credit Rents, 501-B Cherry Avenue	67
Table 36 Multifamily Rental Pipeline, Cherry Avenue Market Area	68
Table 37 Components of Inventory Change in Housing (CINCH)	75
Table 38 Derivation of Net Demand, Cherry Avenue Market Area	77
Table 39 2027 Total and Renter Income Distribution	79
Table 40 Affordability Analysis including Subsidies, 501-B Cherry Avenue	80
Table 41 Affordability Analysis without Subsidies, 501-B Cherry Avenue	81
Table 42 Penetration Analysis including Subsidies, Cherry Avenue Market Area	82
Table 43 Penetration Analysis without Subsidies, Cherry Avenue Market Area	83
Table 44 VH Demand by Overall Income Targeting, 501-B Cherry Avenue including Subsidy	85
Table 45 VH Demand by Overall Income Targeting, 501-B Cherry Avenue without Subsidy	86
Figure 1 Site Plan, 501-B Cherry Avenue	18
Figure 2 Views of Subject Site	21
Figure 3 Views of Surrounding and Neighboring Land Uses	23



Figure 4 At-Place Employment, Greater Albemarle County34

Figure 5 Total Employment by Sector, 2024 (Q1).....35

Figure 6 Employment Change by Sector, 2011-2024 (Q1)36

Figure 7 Wages by Industry Sector, City of Charlottesville.....37

Figure 8 Price Position of 501-B Cherry Avenue89

Map 1 Site Location, 501-B Cherry Avenue20

Map 2 Aerial View of Site22

Map 3 CrimeRisk Index, Charlottesville and the surrounding area27

Map 4 Neighborhood Features29

Map 5 Cherry Avenue Market Area.....40

Map 6 Surveyed Rental Communities, Cherry Avenue Market Area52

Map 7 Surveyed Rental Communities, Cherry Avenue Market Area61

Map 8 Multifamily Rental Pipeline, Cherry Avenue Market Area70

EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Piedmont Housing Alliance to conduct a market feasibility study for 501-B Cherry Avenue, a proposed new construction multi-family rental community to be located at 501-507 Cherry Avenue in Charlottesville, Virginia. The rental community will offer 31 units in a four-story mid-rise building with retail space, associated community amenities and common areas, as well as surface and structured parking. All units will be income-restricted to 30 percent, 40 percent, or 60 percent of the Area Median Income (AMI). Five units restricted to 30 percent AMI will include project based rental assistance. Five units restricted to 40 percent AMI will include project based rental assistance through the City of Charlottesville. The subject community will be financed using 4 percent LIHTCs. An additional 40-unit phase (501-A Cherry Avenue) has been proposed and would utilize four percent LIHTCs. This report will focus exclusively on 501-B Cherry Avenue.

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:

# Bed	# Bath	AMI	Quantity	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
501-B Cherry Avenue 4%								
1	1	30%/PBRA	1	743	\$1,475	\$109	\$1,584	\$686
1	1	30%/PBRA	2	657	\$1,475	\$109	\$1,584	\$686
1	1	30%/PBRA^	1	657	\$1,475	\$109	\$1,584	\$686
1BR Total/Avg			4	679	\$1,475		\$1,584	
2	1.5	30%/PBRA^	1	942	\$1,753	\$128	\$1,881	\$823
2	1.5	40%/PBRA	5	909	\$1,519	\$128	\$1,647	\$1,098
2	1.5	60%	13	909	\$1,519	\$128	\$1,647	\$1,647
2	1.5	60%^	2	942	\$1,519	\$128	\$1,647	\$1,647
2	1.5	60%	2	1,062	\$1,519	\$128	\$1,647	\$1,647
2BR Total/Avg			23	927	\$1,529		\$1,657	
3	2	60%	1	1,233	\$1,739	\$165	\$1,904	\$1,904
3	2	60%	2	1,212	\$1,739	\$165	\$1,904	\$1,904
3	2	60%^	1	1,212	\$1,739	\$165	\$1,904	\$1,904
3BR Total/Avg			4	1,217	\$1,739		\$1,904	
Total/Avg			31	932	\$1,549		\$1,680	

(^) UFAS accessible units

(^^) Net rent includes trash removal and internet only

Source: Piedmont Housing Alliance

Based on our research, including a site visit on December 11, 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.

- The subject site is roughly one mile southwest of Downtown Charlottesville. Subject residents will have easy access to major traffic arteries (Route 29 and Interstate 64). The site is also adjacent to the nearest Charlottesville Area Transit fixed bus stop.



- Surrounding land uses include single-family homes, an apartment community, hotel, and commercial and institutional uses. Neighborhood retail and services including a pharmacy and grocery store that are located 1.7 miles from the subject site. The site is a convenient drive to essential neighborhood amenities within 2.5 miles. A Walmart Super Center is roughly 4.9 miles north of the site and the Route 29 commercial corridor, which includes shopping centers and big box retailers such as Target and PetSmart, is roughly eight miles to the north.
- The site is located roughly one mile from Charlottesville's Downtown Mall, a major commercial and entertainment center that encourages a vibrant urban residential setting. The Downtown Mall is lined with dozens of restaurants, cafes, boutiques, art galleries, and entertainment venues.
- The subject site is appropriate for affordable multifamily rental housing.

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

- At-Place Employment gained 16,300 jobs over the nine years preceding the pandemic, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs due to the COVID-19 restrictions but gained back all of the jobs lost and more (1,897 jobs) through the first two quarters of 2024.
- Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County had remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.5 percent rate as of the first nine months of 2024, similar to pre COVID levels.
- Government is the largest employment sector in the local area, accounting for one third of the employment base. The next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) report shares of the economy ranging from 11 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, two of the top five employers are in the Government sector including Albemarle County and the City of Charlottesville. Other large employers include UVA Health Services, Charlottesville City School Board, and Servicelink Management.

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

- The Cherry Avenue Market Area added a net of 5,618 households, representing growth of 17.1 percent, between 2010 and 2024. On an annual basis, the market area added 401 households (1.1 percent) per year. As of 2024, an estimated 38,567 households reside in the Cherry Avenue Market Area.
- The market area is projected to reach 99,379 people and 41,350 households by 2029. Annual increases in the market area from 2024 to 2029 are projected at 1,099 people and 557 households; the average annual growth rate is projected at 1.1 percent for people and 1.4 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2029.

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



- Households in the Cherry Avenue Market Area have a higher propensity to rent than in Charlottesville MSA. The Cherry Avenue Market Area's renter percentage is 60.3 percent in 2024, and renters comprised 75.5 percent of net household growth over the past 14 years. RPRG projects renter households to continue to contribute 75.5 percent of net household growth over the next five years.
- Half (50.6 percent) of market area renters as of 2024 are below the age of 35, and renter households between the ages of 35 and 54 account for 26.3 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2024 median household income in the Cherry Avenue Market Area is \$75,818 per year, 12.1 percent lower than the Charlottesville MSA overall median household income of \$86,239. The market area's median renter household earns \$58,075 per year. One third (34.7 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.7 percent) of all renter households residing in the Cherry Avenue Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

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

- The multifamily rental housing stock is relatively modern with the market area average year built of 2003.
- As of our survey, 113 of 6,834 stabilized units in the market area were reported vacant at a rate of 1.7 percent. The Upper Tier communities reported a 2.1 percent (stabilized) vacancy, and Lower Tier communities reported a 1.6 percent vacancy. Two Upper Tier properties are currently in initial lease-up with 156 vacant units. Tax credit communities reported 16 vacant units for a low vacancy rate of 1.1 percent.
- The effective rents for Upper Tier market rate efficiency units average \$1,782 (\$3.12 per square foot); one-bedroom units average \$1,990 (\$2.47 per square foot); the two-bedroom units average \$2,488 (\$2.10 per square foot); and three-bedroom units average \$3,066 (\$2.00 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,504 (\$2.67 per square foot); one-bedroom units average \$1,593 (\$2.11 per square foot); the two-bedroom units average \$1,821 (\$1.77 per square foot); and three-bedroom units average \$2,267 (\$1.72 per square foot).

Among the LIHTC communities:

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$907 for 400 square feet (\$2.44 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at five communities for \$783 for 638 square feet (\$1.22 per square foot); and at **40 percent AMI** at four communities for \$793 for 687 square feet (\$1.16 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,213 for 917 square feet (\$1.32 per square foot); at **50 percent AMI** at eight communities for \$991 for 888 square feet (\$1.11 per square foot); and at **40 percent AMI** at four communities for \$898 for 957 square feet (\$0.94 per square foot).



- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,434 for 1,123 square feet (\$1.28 per square foot); at **50 percent AMI** at seven communities for \$1,083 for 1,079 square feet (\$1.00 per square foot); and at **40 percent AMI** at two communities for \$1,205 for 1,196 square feet (\$1.01 per square foot).
- RPRG identified ten near-term projects totaling 1,192 units expected to be placed in service in the next three years and 13 long-term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

Net Demand: results of the Net Demand analysis indicate demand for 1,627 rental units over the next three years. With 11 pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 456 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 1.1 percent with 16 vacancies reported among 1,445 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area. A portion of the subject's 31 units are subsidized (four units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

Effective Demand – Affordability/Capture and Penetration: The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed 501-B Cherry Avenue. The capture rate for the subject is 0.3 percent among 12,246 income qualified renter households. The penetration rate of 17.4 percent leave 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 ten units restricted to 30 percent and 40 percent AMI, the overall capture rate increases to 0.6 percent and the penetration rate increases to 22.6 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 31 units at 501-B Cherry Avenue. 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 one to two months for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the community without subsidies is two to three months.

Target Markets: As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$23,520 and \$76,170. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality; in the local hospitals as technicians, orderlies, and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers.

With units ranging from efficiency to two-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and small families.



Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed 501-B Cherry Avenue is as follows:

- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 155 units. The 31-unit 501-B Cherry Avenue is smaller than most income-restricted communities yet well within the competitive range. Given the management of this project and the proposed sister project, the community's size is adequate to provide on-site management.
- **Unit Distribution:** 501-B Cherry Avenue includes four one-bedroom units (13 percent); 23 two-bedroom units (74 percent); and four three-bedroom units (13 percent). The subject's unit distribution is more heavily weighted towards one-bedroom units compared to the other tax credit rental properties where one-bedroom units account for 15.9 percent of all units; efficiency units account for 2.9 percent; two-bedroom units account for 51.1 percent; and three-bedroom units account for 30.1 percent of the supply. The proposed unit distribution positions the subject to target an underserved portion of the market, which includes single-person households and couples, roommates, and small family households. The proposed unit distribution is appropriate for a tax credit community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: five units (16 percent) will address households at 30 percent AMI, five units (16 percent) will address households at 40 percent AMI; and 21 units (68 percent) will target households at 60 percent AMI. The subject's weighted average tax credit income target is 51.9 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future units with or without rental subsidies address 17.4 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for 501-B Cherry Avenue average 679 square feet for one-bedroom units; 927 square feet for two-bedroom units; and 1,217 square feet for the three-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases .
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have one and a half bathrooms. Units with three bedrooms will have two bathrooms. Only six of the tax credit communities offer two baths for all two-bedroom units. The one and a half bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at 501-B Cherry Avenue will include microwaves and dishwashers. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at 501-B Cherry Avenue with full-size washers and dryers. As in-unit washer/dryers are only available at 20 of the 33 Lower Tier or tax credit communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at 501-B Cherry Avenue will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include internet service and trash removal costs in monthly rents at 501B Cherry Avenue leaving tenants responsible for paying



all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 17 Upper Tier, Lower Tier, and tax credit communities do not include any utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.

- **Common Area Amenities:** The developer intends to provide a community room, free Wi-Fi in common areas, mail room, on-site leasing office, bike storage, and resident service programs. The developer intends to provide a community room, free Wi-Fi in common areas, mail room, on-site leasing office, bike storage, and resident service programs. The on-site leasing office and resident service programs would be shared with its sister property. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier and tax credit communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other tax credit and Lower Tier communities. The additional structured parking could provide the subject with a marketing advantage as only six communities (five Upper Tier and one Lower Tier) offer structured parking as a primary or secondary option.

Price Position/Rents: The unsubsidized 30 percent, 40 percent, and 60 percent AMI tax credit rents proposed by the developer for the subject are equivalent to the allowable maximums for all unit types, given the assumed utility allowances for tax credit units of \$109 for one-bedroom units; \$128 for two-bedroom units; and \$165 for three-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply.

Absorption Estimate: The Cherry Avenue Market Area experienced steady household growth over the past 14 years and renter households are projected to account for roughly three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low stabilized vacancy rate of 1.7 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the 11 proposed additions to the rental housing stock.

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

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at 501-B Cherry Avenue, RPRG conservatively projects the 31 LIHTC units restricted to 30 percent, 40 percent, and 60 percent AMI at the subject will lease at an average of **17 units per month**. The resulting absorption period to 95 percent occupancy would be roughly two months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent. Assuming sister property (501-B Cherry



Avenue) is marketed at the same time, overall absorption of the two properties may stretch to three to four months.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.7 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 17.4 percent.

I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of 501-B Cherry Avenue, a new construction multi-family rental community at 501-507 Cherry Avenue in Charlottesville, Virginia. The plan calls for 31 apartments among one-, two-, and three-bedroom units contained within one four-story elevator served midrise structure. All 31 units will be income-restricted in accordance with the Department of Housing and Urban Development's (HUD) 2024 median household income for the Charlottesville, VA MSA (Table 1). Units will target households earning up to 30, 40, and 60 of the Area Median Income (AMI). Five units restricted to 30 percent AMI will include project based rental assistance through HUD's Section 811 program. Five units restricted to 40 percent AMI will include project based rental assistance through the City of Charlottesville. The subject community will be financed using four percent Low Income Housing Tax Credits (LIHTCs). An additional 40-unit phase (501-A Cherry Avenue) has been proposed and would utilize four percent LIHTCs. This report will focus exclusively on 501-B Cherry Avenue.

B. Purpose

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

C. Format of Report

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

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA

HUD 2024 Median Household Income										
Charlottesville, VA MSA										\$124,200
Very Low Income for 4 Person Household										\$61,050
2024 Computed Area Median Gross Income										\$122,100
Utility Allowance:										
1 Bedroom										\$109
2 Bedroom										\$128
3 Bedroom										\$165
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800	
2 Persons	\$29,280	\$39,040	\$48,800	\$58,560	\$78,080	\$97,600	\$117,120	\$146,400	\$195,200	
3 Persons	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600	
4 Persons	\$36,630	\$48,840	\$61,050	\$73,260	\$97,680	\$122,100	\$146,520	\$183,150	\$244,200	
5 Persons	\$39,540	\$52,720	\$65,900	\$79,080	\$105,440	\$131,800	\$158,160	\$197,700	\$263,600	
6 Persons	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800
1.5	1	\$27,450	\$36,600	\$45,750	\$54,900	\$73,200	\$91,500	\$109,800	\$137,250	\$183,000
3	2	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600
4.5	3	\$38,085	\$50,780	\$63,475	\$76,170	\$101,560	\$126,950	\$152,340	\$190,425	\$253,900
6	4	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$686	\$577	\$915	\$806	\$1,143	\$1,034	\$1,372	\$1,263	\$1,830	\$1,721
2 Bedroom	\$823	\$695	\$1,098	\$970	\$1,372	\$1,244	\$1,647	\$1,519	\$2,196	\$2,068
3 Bedroom	\$952	\$787	\$1,269	\$1,104	\$1,586	\$1,421	\$1,904	\$1,739	\$2,539	\$2,374

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

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Houseal (Analyst) conducted visits to the subject site, neighborhood, and market area on December 11, 2024.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reached out to planners with the city of Charlottesville, as well as Albemarle County. We also reviewed development information on the noted planning jurisdiction's websites, reviewed VH information regarding recent LIHTC awards, and contacted developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

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

H. Other Pertinent Remarks

None.



II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is 501-B Cherry Avenue, a proposed general occupancy, tax credit rental community to be located at 501-507 Cherry Avenue just west of Ridge Street in the city of Charlottesville, Virginia. The subject community will be financed using four percent Low Income Housing Tax Credits (LIHTCs). An additional 40-unit phase (501-A Cherry Avenue) has been proposed and would also utilize four percent LIHTCs. This report will focus exclusively on 501-B Cherry Avenue

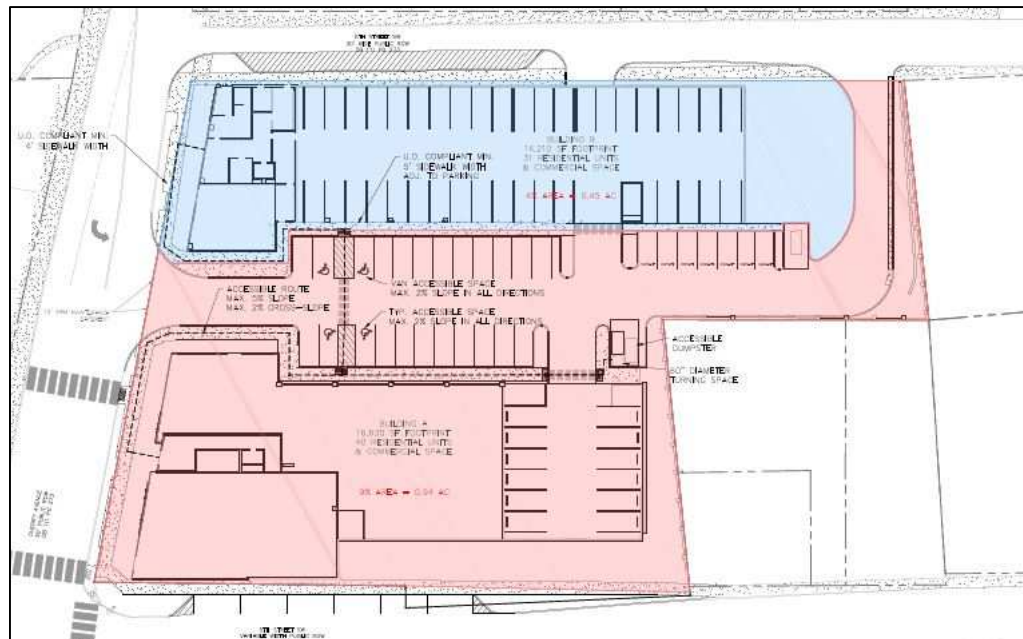
The subject is planned to offer one-, two-, and three-bedroom units among a four-story elevator served midrise structures as well as retail space, structured and surface parking. 501-B Cherry Avenue will be restricted to households earning from 30 percent to 60 percent AMI. Five units restricted to 30 percent AMI that will include project based rental assistance through HUD's Section 811 program. Five units restricted to 40 percent AMI will include project based rental assistance through the City of Charlottesville. Five of the proposed units will comply with the Uniform Federal Accessibility Standards (UFAS). Applicable income and rent limits for the Charlottesville VA MSA are presented in Table 1 on page 15.

B. Project Type and Target Market

The subject will target households among several extremely low to Low-income levels. 501-B Cherry Avenue will include 31 one-, two-, and three-bedroom general occupancy units restricted to households earning at or below 30 percent, 40 percent, or 60 percent AMI. Five units restricted to 30 percent AMI and five units restricted to 40 percent AMI will include project-based rental assistance. 501-B Cherry Avenue will include five UFAS units. With one-, two-, and three-bedroom floor plans, the subject will target singles, couples, those in roommate situations, and small families which income qualify for the units; some of which will require rental assistance.

C. Building Types and Placement

The subject will consist of one four-story elevator served midrise building (Figure 1). The building's exterior will be brick and fiber cement panel. The structure will be oriented to the southwest of the subject site. The site will include two points of ingress/egress from Cherry Avenue to the south and Southwest 6th Street to the west. The building will include structured and surface parking. Pedestrians will be able to access the site from Cherry Avenue and Southwest 6th Street.

Figure 1 Site Plan, 501-B Cherry Avenue

Source: Piedmont Housing Alliance

D. Detailed Project Description

1. Project Description

501-B Cherry Avenue will include 4 one-bedroom units (13 percent), 23 two-bedroom units (74 percent), and four three-bedroom units (13 percent) (Table 2). All units will be income restricted. The proposed utility allowances are \$109 for one-bedroom units, \$128 for two-bedroom units, and \$165 for three-bedroom units. All proposed 30 percent and 40 percent AMI units will include project-based rental subsidies.

All one-bedroom units will have one bathroom, while the two- and three-bedroom units will have two bathrooms. Contract rents will include the costs of internet and trash removal. 501-B Cherry Avenue's one-bedroom units average 679 square feet, two-bedroom units average 927 square feet in size while the three-bedroom units average 1,217 square feet.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, 501-B Cherry Avenue

# Bed	# Bath	AMI	Quantity	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
501-B Cherry Avenue 4%								
1	1	30%/PBRA	1	743	\$1,475	\$109	\$1,584	\$686
1	1	30%/PBRA	2	657	\$1,475	\$109	\$1,584	\$686
1	1	30%/PBRA^	1	657	\$1,475	\$109	\$1,584	\$686
1BR Total/Avg			4	679	\$1,475		\$1,584	
2	1.5	30%/PBRA^	1	942	\$1,753	\$128	\$1,881	\$823
2	1.5	40%/PBRA	5	909	\$1,519	\$128	\$1,647	\$1,098
2	1.5	60%	13	909	\$1,519	\$128	\$1,647	\$1,647
2	1.5	60%^	2	942	\$1,519	\$128	\$1,647	\$1,647
2	1.5	60%	2	1,062	\$1,519	\$128	\$1,647	\$1,647
2BR Total/Avg			23	927	\$1,529		\$1,657	
3	2	60%	1	1,233	\$1,739	\$165	\$1,904	\$1,904
3	2	60%	2	1,212	\$1,739	\$165	\$1,904	\$1,904
3	2	60%^	1	1,212	\$1,739	\$165	\$1,904	\$1,904
3BR Total/Avg			4	1,217	\$1,739		\$1,904	
Total/Avg			31	932	\$1,549		\$1,680	

(^) UFAS accessible units

(^^) Net rent includes trash removal and internet only

Source: Piedmont Housing Alliance

All units at 501-B Cherry Avenue will be equipped with stainless steel kitchen appliances including range/oven, range hood, refrigerator, dishwasher, and microwave (Table 3). The kitchens will have laminate countertops. All units will have central air conditioning, and each unit will have vinyl plank flooring with vinyl sheet in the bathrooms and a full-size washer/dryer. All UFAS units will have grab bars in each bathroom. Common area amenities available to all residents will include a community room, on-site leasing office, mail/package room, bicycle storage, and resident service programs.

Table 3 Unit Features and Community Amenities, 501-B Cherry Avenue

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

Source: Piedmont Housing Alliance

2. Proposed Timing of Development

Construction on 501-B Cherry Avenue is expected to commence in January 2026 with first move-ins and construction completion in August 2027.

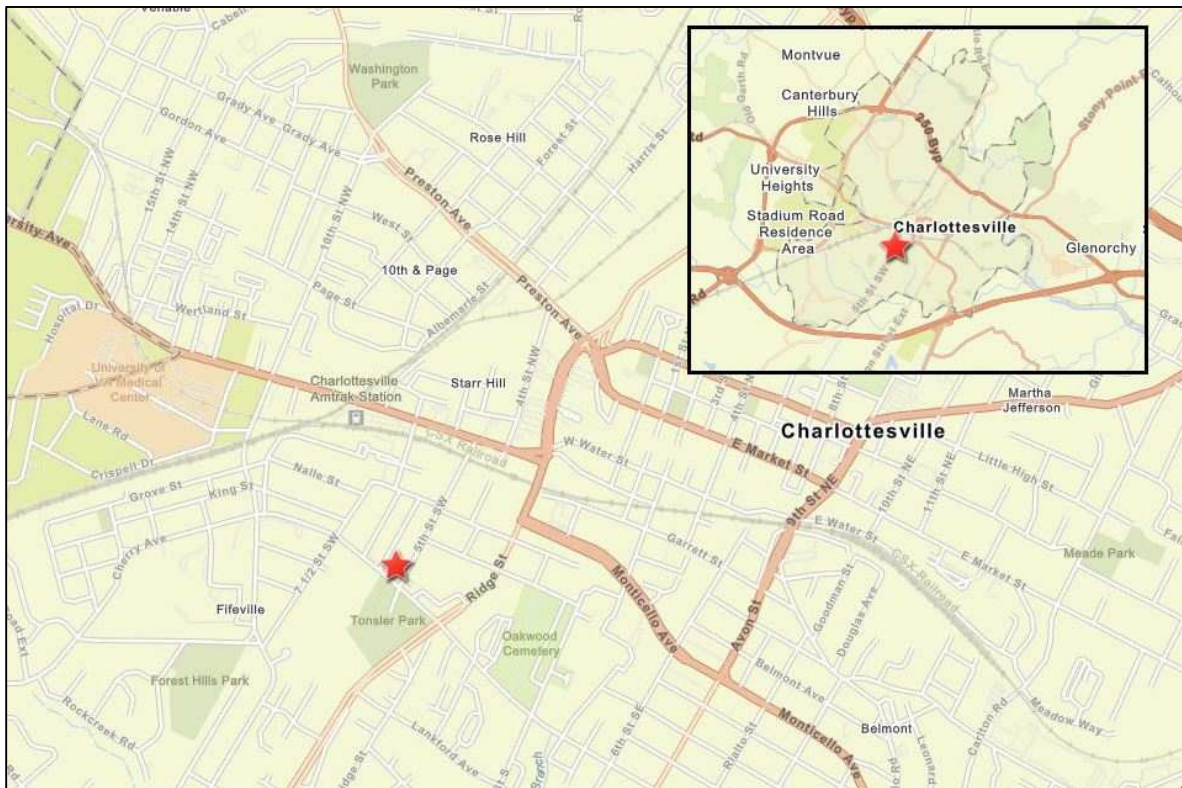
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at 501-507 Cherry Avenue in Charlottesville, Virginia (Map 1), one mile southwest of the section of Main Street known as the “Downtown Mall”. The seven-block Downtown Mall is a well-recognized pedestrian shopping and dining locale. The subject parcel has easy access to Route 29/Seminole Trail, and Interstate 64, the major east-west and north-south arterials of Charlottesville.

Map 1 Site Location, 501-B Cherry Avenue



2. Size, Shape and Topography

The overall project site consists of 1.361 acres. An existing structure is located at the southeast corner of the site at the intersection of Cherry Avenue and Southwest 5th Street. The remaining area of the site previously served as a parking lot. The existing structure would be removed prior to construction. The overall site is irregular in shape (Figure 2). The site's overall topography is relatively flat. The western border along Southwest 6th Street does slope to the east. The northern portion of the eastern border along Southwest 5th Street does slope to the west.

3. Existing uses

As observed during RPRG's recent site visit on December 11, 2024, the subject site is improved with a retail structure that once served as a grocery store (Figure 2). The structure has been vacant since 2019. The remaining area of the site is a parking lot (Map 2).

Figure 2 Views of Subject Site



View of site facing east from SW 6th Street



View of site facing north from Cherry Avenue



View of site facing west from SW 5th Street



View of site facing south from SW 6th Street

4. General Description of Land Uses Near the Subject Site

The site is located near the heart of downtown Charlottesville surrounded by a variety of retail, hospitality, residential, and recreational uses. Tonsler Park is located south of the site; a design center, Fairfield Inn & Suites, and 525 Ridge Street Apartments are located southeast of the site; single-family detached homes are located to the north and east of the site; and a small retail center, thrift store, and gas station lie west of the site.

Map 2 Aerial View of Site



5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes, small commercial uses, and a condominium community. Further north is downtown Charlottesville.
- **East:** Single-family detached homes, design center, Fairfield Inn & Suites, and 525 Ridge Street Apartments.
- **South:** Tonsler Park, heavily wooded land, and further south are single-family detached homes.
- **West:** Salvation Army Thrift store, small retail center, and gas station. Further west are single-family detached homes, retail uses, and Buford Middle School.

Figure 3 Views of Surrounding and Neighboring Land Uses



Tonsler Park south of site



Retail center west of site



Single-family homes north of site



Design center east of site



Salvation Army thrift store west of site



Single-family home northeast of site



Hotel east of site



Apartment community east of site

B. Neighborhood Analysis

The subject site is located within the city limits of Charlottesville in a relatively residential neighborhood referred to as Fifeville. Fifeville is one of the city's oldest and most dense neighborhoods. The first home was constructed in 1822 located at what is now the intersection of Cherry Avenue and Ninth Street SW. It was not until 1916 that the neighborhood of Fifeville was formed. The neighborhood expanded significantly in the early 1900's in part due to the expansion of the University of Virginia and the UVA Medical Center. Fifeville primarily consists of older single-family attached and detached homes; however, Cherry Avenue has a concentration of commercial and retail uses. The neighborhood also has three city parks (Tonsler Park, Forest Hills Park, and Fifeville Park).

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

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

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

1. Neighborhood Investment

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



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

C. Site Visibility and Accessibility

1. Visibility

The proposed rental structures at the subject site will have excellent visibility from Cherry Avenue. Upon a recent site visit, RPRG observed moderate to heavy traffic along Cherry Avenue at the site. Additional visibility will be along Southwest 5th and 6th streets to the east and west, however these streets are primarily utilized by local residents. The subject should also benefit from its proximity to Tonsler Park, located adjacent to the subject site to the south.

2. Vehicular Access

Ingress and egress to and from the subject property is from Cherry Avenue to the south and Southwest 6th Street from the west. The primary access to the subject property will be along Cherry Avenue, which connects to Ridge Street 0.1 miles east of the site. Ridge Street service as a primarily thoroughfare north into downtown Charlottesville, connecting to the Downtown Mall less than a half mile to the north. The site is 1.4 miles east of Route 29, the major north south arterial that bisects Charlottesville, and 1.7 miles northwest of Interstate 64, the major east-west highway of the Eastern Shore which connects to Staunton and Interstate 81 to the west and the city of Richmond to the east before continuing to Newport News and Virginia Beach. Upon conducting a site visit of the subject site, traffic appeared to be low to moderate. RPRG does not anticipate problems with site accessibility.

3. Availability of Public Transit

Charlottesville Area Transit Services (CAT) is the primary provider of mass transit services to the citizens of Charlottesville although other bus routes are operated by the University Transit Service (UTS). The subject site is located within roughly a 20-minute walk (one mile) of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all of the bus routes operated within Charlottesville; transfers between bus lines are



available at no additional charge. CAT Route 4 (Cherry Avenue and Harris Road) stops directly at the subject site. CAT Route 6 (Ridge Street & Prospect Avenue) has stops within roughly three blocks. The City of Charlottesville also offers a free trolley service that regularly travels the loop connecting the University of Virginia campus with the downtown area.

The closest Amtrak station, located 0.6 miles north of the site, is served by the Cardinal, Crescent, and Northeast Regional lines with service to all of the major East Coast cities. Amtrak Virginia Thruway buses also provide connecting service to Richmond and other destinations. The Greyhound Bus terminal is located at 310 W. Main Street (0.6 miles north). The local Charlottesville-Albemarle County Airport is located roughly 9.5 miles to the north.

4. Pedestrian Access

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

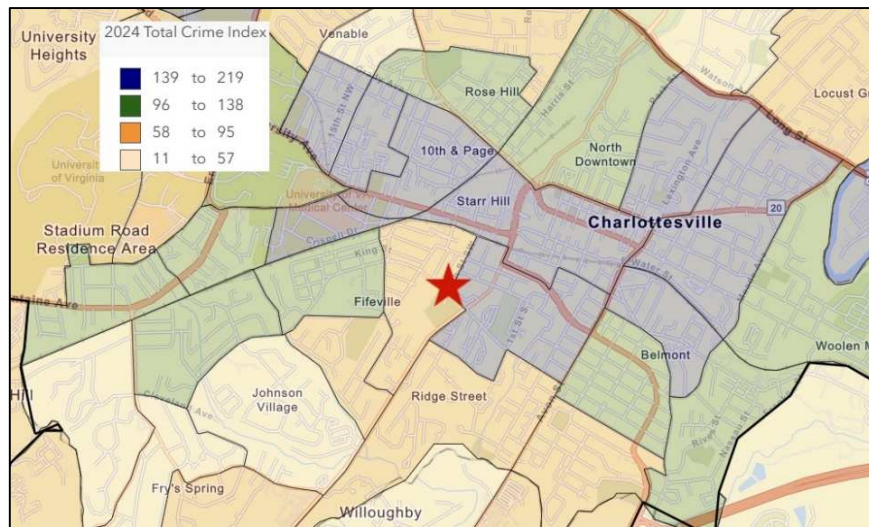
5. Accessibility Improvements Under Construction and Planned

RPRG reviewed the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2024 to 2029), to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. None were identified. According to the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2024 to 2029), over \$20 million has been allocated for improvements to pedestrian and bicycle circulation/streetscapes along W. Main Street. This project will not impact access to or from the subject site.

D. Public Safety

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

Map 3 displays the 2024 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 is located in a neighborhood that contains beige census tracts that represent a lower degree of crime risk that is typical of a more urban area. The area is regarded as a safe place to live according to local rental managers and the perceived threat of crime has not been an impediment to virtually full occupancies at many of the downtown rental communities. The Charlottesville Fire and Police Departments are located within a mile of the site.

Map 3 CrimeRisk Index, Charlottesville and the surrounding area

E. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

2. Health Care

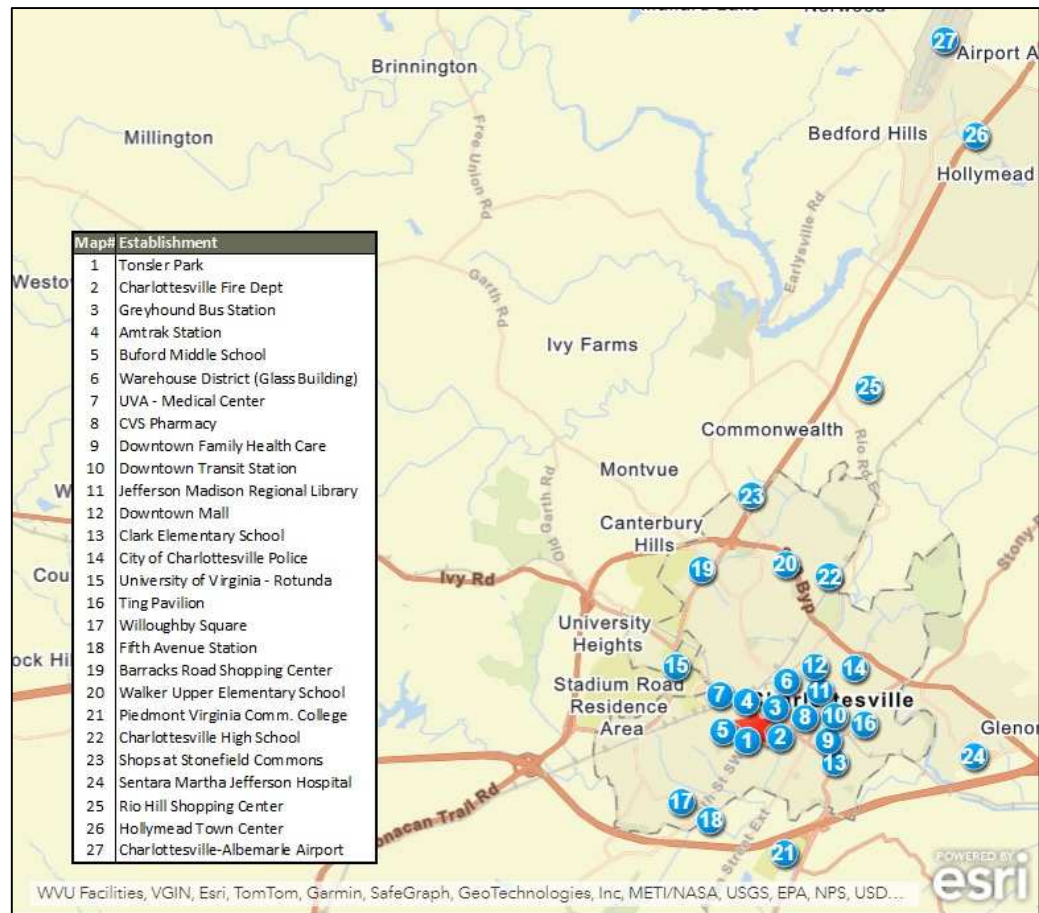
Two major hospital complexes, the UVA Medical Center and Martha Jefferson Hospital – are 0.7 to 4.2 miles from the site. There are numerous private medical practitioners in the city of Charlottesville, including the Downtown Family Health Center, located 0.9 miles east of the subject site. The local CVS Pharmacy is 0.8 miles northeast of the subject site along East Main Street.

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

Table 4 Key Facilities and Services

Establishment	Address	Type	Distance (miles)
Tonsler Park	500 Cherry Ave	Recreation	0.1 mi S
Charlottesville Fire Dept	203 Ridge Street	Public Safety	0.5 mi N
Greyhound Bus Station	310 W. Main Street	Regional Transportation	0.6 mi N
Amtrak Station	810 W. Main Street	Regional Transportation	0.6 mi N
Buford Middle School	1000 Cherry Avenue	Public Education (7-8)	0.6 mi W
Warehouse District (Glass Building)	313 E. 2nd Street	Shopping & Entertainment	0.7 mi NE
UVA - Medical Center	1215 Lee Street	Hospital & Medical	0.7 mi NW
CVS Pharmacy	208 E. Main Street	Pharmacy	0.8 mi NE
Downtown Family Health Care	310 Avon Street	Medical Services	0.9 mi E
Downtown Transit Station	615 E. Water Street	Public Transportation	1.0 mi N
Jefferson Madison Regional Library	201 E. Market Street	Library	1.0 mi NE
Downtown Mall	200 - 600 E. Main Street	Shopping & Entertainment	1.1 mi NE
Clark Elementary School	1000 Belmont Avenue	Public Education (K-4)	1.2 mi E
City of Charlottesville Police	606 E. Market Street	Public Safety	1.2 mi NE
University of Virginia - Rotunda	1826 University Avenue	Education	1.2 mi NW
Ting Pavilion	600 E. Water Street	Entertainment	1.3 mi S
Willoughby Square (Food Lion, CVS, Family Dollar)	1131 5th St SW	Grocery & Retail	1.7 mi S
Fifth Avenue Station (Wegman's)	149 5th Street Station Parkway	Grocery & Retail	1.8 mi S
Barracks Road Shopping Center (Harris Teeter, Kroger)	1117 Emmet Street N	Grocery & Retail	2.4 mi N
Walker Upper Elementary School	1564 Dairy Road	Public Education (5-6)	2.5 mi N
Piedmont Virginia Community College	501 College Drive	Higher Education	2.5 mi S
Charlottesville High School	1400 Melbourne Road	Public Education (9-12)	2.7 mi N
Shops at Stonefield Commons (Costco, Real Cinemas, Trader Joes, Pottery Barn, Brooks Brothers)	2100 Hydraulic Rd	Shopping/ Restaurants	3.3 mi N
Sentara Martha Jefferson Hospital	500 Martha Jefferson Drive	Hospital & Medical	4.2 mi E
Rio Hill Shopping Center (Lowes, Wal-Mart)	1940 Rio Hill Drive	General Retail	4.9 mi N
Hollymead Town Center (Target, Harris Teeter, Kohl's, Walgreen's)	3284 Seminole Trail	Big Box Center	8.4 mi N
Charlottesville-Albemarle Airport	Bowen Loop	Air Transportation	9.5 mi N

Source: Real Property Research Group, Inc.

Map 4 Neighborhood Features

3. Education

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

The results of SOL tests can be used to compare the performance of students in various schools and school districts. To construct this comparison, we compiled data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 2023 to 2024 school year to compare overall school performance on a school district basis in Virginia and to compare school performance across the school district.

The following schools will serve residents with children residing at the subject site: Summit Elementary School (1000 Belmont Avenue – 1.2 mile east); Walker Upper Elementary School (1564 Dairy Road – 2.5 miles north); Buford Middle School (100 Cherry Avenue – 0.6 mile west); and Charlottesville High School (1400 Melbourne Road – 2.7 miles north).

Based on the measure employed in this analysis (2023-2024 SOL results), the elementary school (Summit) serving 501-B Cherry Avenue ranked fifth out of six elementary schools for students in the K-4 grades with 55.5 percent of students tested as either proficient or advanced (Table 5). In comparison, 61.0 percent of all students in the Commonwealth of Virginia achieved either a proficient or advanced level. At Walker Upper Elementary School (Grade 5-6), 58.5 percent of students tested as either proficient or advanced, compared to the Virginia average of 67.5 percent. At Buford Middle School, 51.5 percent of students tested as either proficient or advanced, compared to the Virginia average of 67.5 percent. Of those students attending Charlottesville High School, 75.5 percent tested as either proficient or advanced, compared to the Virginia average of 72.0 percent. Other than Clark, the three other schools were the only schools in the city in each category.

Table 5 2023-2024 Test Scores, Charlottesville MSA Public Schools

Elementary Schools					Middle Schools				
SOL-2024		Grade 3			SOL-2024				
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Burnley-Moran	82.0%	77.0%	79.5%	1	Walker Upper	62.0%	55.0%	58.5%
2	Greenbrier	68.0%	65.0%	66.5%	2	Buford Middle	67.0%	36.0%	51.5%
3	Jackson-Via	67.0%	56.0%	61.5%	City of Charlottesville Average				
4	Trailblazer	60.0%	62.0%	61.0%	VA State Average				
5	Summit	56.0%	55.0%	55.5%					
6	Johnson	54.0%	45.0%	49.5%					
City of Charlottesville Average		64.5%	60.0%	62.3%					
VA State Average		67.0%	70.0%	68.5%					

High Schools				
SOL-2024				
Rank	School	English	Math	Composite
1	Charlottesville	71.0%	80.0%	75.5%
City of Charlottesville Average		71.0%	80.0%	75.5%
VA State Average		73.0%	71.0%	72.0%

Source: VA Department of Education

For higher education opportunities, the University of Virginia in Charlottesville is less than one and a half miles northwest of the subject site. The public institution's enrollment is more than 21,000 students, and the school employs more than 12,000 full-time faculty and staff. The local community college, Piedmont Virginia Community College, is located only 2.5 miles to the south just outside the city of Charlottesville.

4. Shopping

The subject is ideally situated to take full advantage of an array of eating, shopping, cultural, historical, and entertainment options available within a mile (and within walking distance) of the subject site. The Downtown Mall in Charlottesville is a pedestrian-oriented seven block streetscape filled with an assortment of shops, restaurants, and cafes, as well as employment and service-oriented establishments. Other eateries and shops are also located along side streets as well as Water and Market Streets. The emerging "Warehouse District" located 0.7 miles west of the subject site includes shops and eateries in renovated former warehouses.

The site is located close (1.7 miles south) to two supermarket-anchored neighborhood centers along Southwest 5th St (Food Lion and Wegmans) that also contain a wide variety of restaurants and fast-food outlets including a Panara Bread. A CVS Pharmacy, The Market at 5th Street convenience store, several fast food and casual dining outlets are also located nearby. Fifth Street Station (1.8 miles south) is the newest large-scale retail center in the area. Opened in late 2016, the center includes major retailers for daily needs and general retail, such as Wegman's, Dick's Sports, Field & Stream, PetSmart, Planet Fitness, and numerous eateries and restaurants. Willoughby Square, anchored by Food Lion, CVS, and Family Dollar, is located across the street



from Fifth Street Station. A Sunoco Gas Station/ Convenience Store is located directly south of Willoughby Square.

Major big box retailers and regional shopping centers are available in the greater Charlottesville area. The Barracks Road Shopping Center is located along U.S. Route 29 (2.4 miles to the north) and includes retailers such as Old Navy, Michaels, Barnes & Noble, Harris Teeter and Kroger as well as 80+/- smaller stores. Shops at Stonefield, located 3.3 miles to the north, contain Costco, Brooks Brothers, LL Beans, Pottery Barn, Traders Joe, and Williams Sonoma. The Rio Hill Mall anchored by Dick's Joanne's Fabrics, TJ Maxx, Lowes, and Wal-Mart is located along Route 29 is 4.9 miles to the north. The Hollymead Town Center anchored by Target, Kohls, PetSmart, and Harris Teeter is located along Route 29 roughly 8.4 miles to the north.

5. Recreational and Other Community Amenities

The subject site is convenient to many outdoor recreational amenities in both the city of Charlottesville and Albemarle County. The Downtown Mall in Charlottesville located 1.1 miles to the northeast, is a pedestrian-oriented seven block streetscape filled with an assortment of shops and boutiques, restaurants, and cafes, as well as service-oriented establishments. Hard hit by the pandemic, the Downtown Mall is slowly recovering. Other eateries and shops are also located along side streets and Water and Market Streets. The Ting Pavilion, located on the eastern end of the Downtown Mall, is an entertainment locale, hosting performing artists and other events. The Jefferson Theater is also located in the Downtown Mall as is the local library. In addition, Monticello, other historic plantations, and wineries are located nearby.

The city, county, and state are planning significant investments in parklands and pedestrian/ bike trails over the next two to four years that will provide an interrupted trail way system connecting Forest Hills Park, less one mile southwest of the site to South Street Station and the new 1,500-acre State Park at Biscuit Run south of Interstate 64. Land has also been acquired for the new 20-acre Hochner's Mill Park located between Avon Street and 5th Street. The linchpin of the network will be a planned linear park 1.5 miles southwest of the subject at Rock Creek that will provide trail connections heading north and south. Tonsler Park is located adjacent to the subject, including a recreation center, tennis courts, life-size chess board, lighted basketball courts, little league field, and extensive playground equipment.

F. Overall Site Conclusions

The subject site is in a desirable suburban location that is well-suited for an affordable rental community. The subject is in an established, residential neighborhood within a short driving distance of numerous retailers and services. The subject site is near major local traffic arteries (US-29 and Interstate 64). The site is within four miles of all essential neighborhood amenities including grocers, a hospital, a university, big box retailers, and recreational opportunities.

IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

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

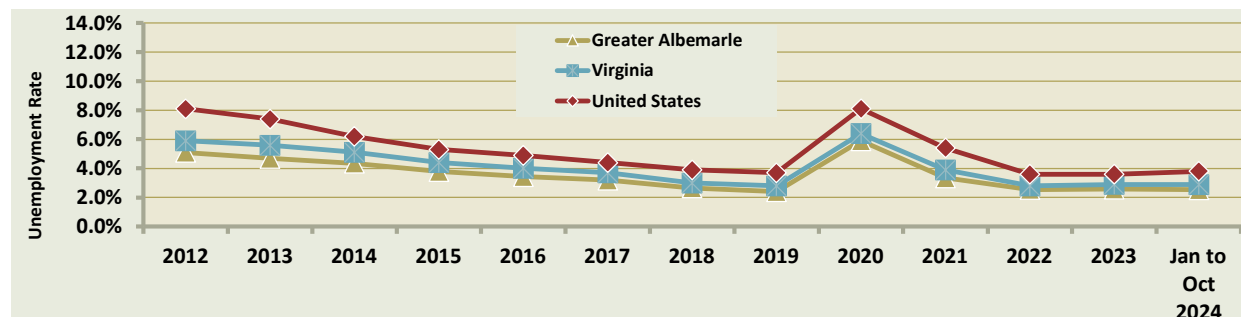
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Greater Albemarle County's average annual labor force has increased every year since 2014 and reached 84,477 workers in 2019 (Table 6). The number of employed residents grew every year between 2012 and 2019 while the number of unemployed persons fell each year prior to 2020. Due to the COVID-19 pandemic, the local labor force decreased to 81,067 workers in 2020 with a spike in the number of unemployed residents to 4,788. The labor force recovered over the next two years, surpassing 2019 employment in 2021 and reaching a new peak of 86,328 persons in 2023. The number of unemployed persons returned to 2019 levels in 2022. Through October 2024, the region's labor continued to increase with 88,223 workers including 85,978 employed workers and 2,245 unemployed workers.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Oct 2024
Labor Force	75,971	75,964	78,096	78,882	79,450	81,895	82,507	84,477	81,067	81,161	83,740	86,328	88,223
Employment	72,102	72,408	74,694	75,899	76,719	79,279	80,316	82,440	76,279	78,440	81,606	84,102	85,978
Unemployment	3,869	3,556	3,402	2,983	2,731	2,616	2,191	2,037	4,788	2,721	2,134	2,226	2,245
Greater Albemarle	5.1%	4.7%	4.4%	3.8%	3.4%	3.2%	2.7%	2.4%	5.9%	3.4%	2.5%	2.6%	2.5%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.4%	3.9%	2.8%	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%	3.6%	3.8%

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



Greater Albemarle County's average annual unemployment rate decreased from a high of 5.1 percent in 2012 to 2.4 percent in 2019; the lowest level in the past 10 years. The region's unemployment rate has been below the state and national rate every year since 2012. In 2020, the unemployment rate more than doubled to 5.9 percent but still below the state's 6.4 percent rate

and the nation's 8.1 percent rate. By the first ten months of 2024, the unemployment rate had fallen to 2.5 percent compared to the state rate of 2.9 percent and the national rate of 3.8 percent.

C. Commuting Patterns

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

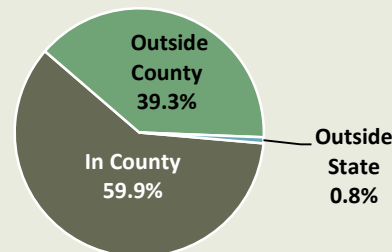
Sixty percent of workers residing in Albemarle County work in their county of residence; 39 percent worked outside their county of residence (primarily in the city of Charlottesville). Less than one percent of the county's workers were employed outside the state.

Table 7 2018-2022 Commutation Data, Cherry Avenue Market Area

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

Source: American Community Survey 2018-2022

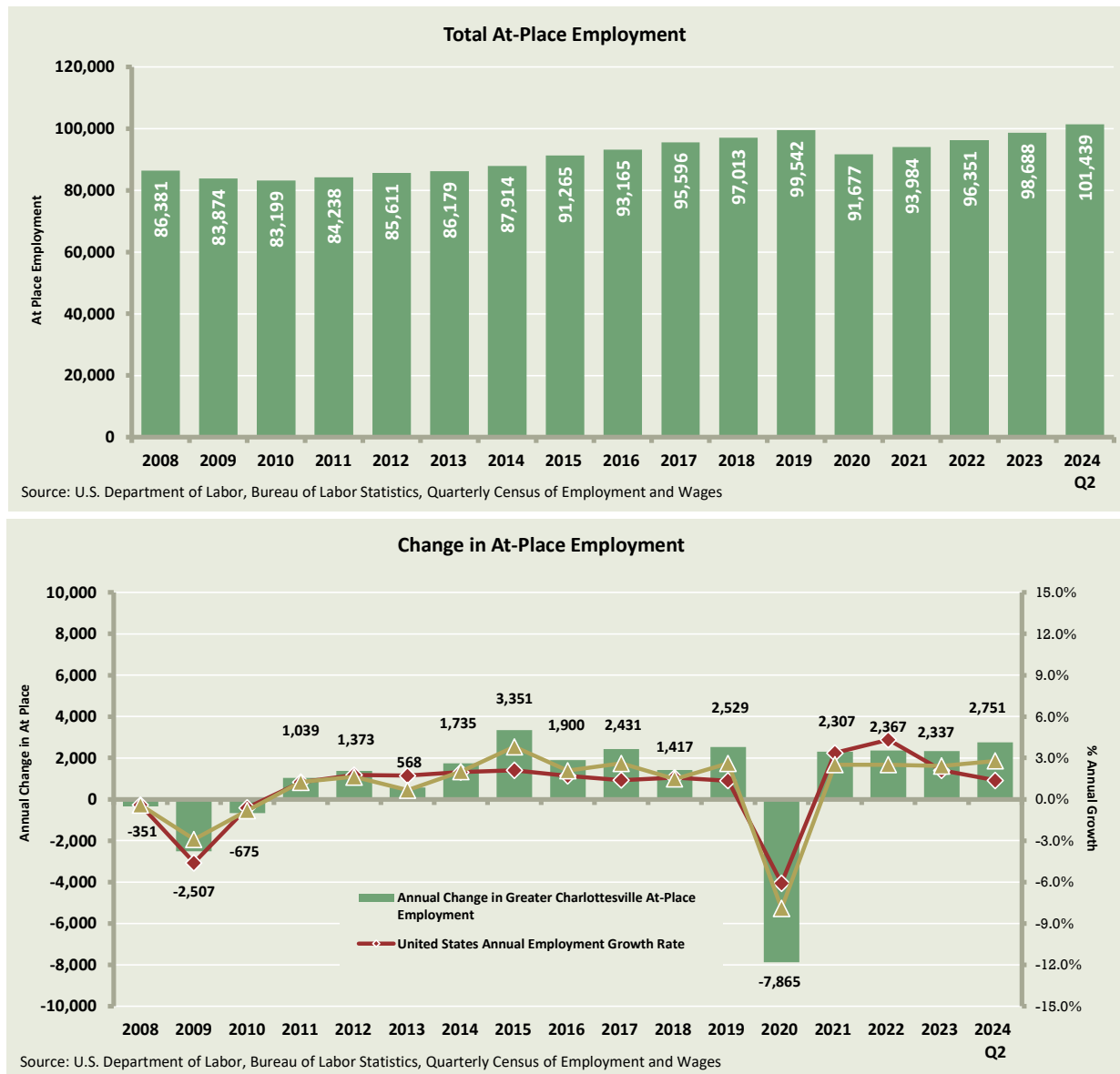
**2018-2022 Commuting Patterns
Cherry Avenue Market Area**



Source: American Community Survey 2018-2022

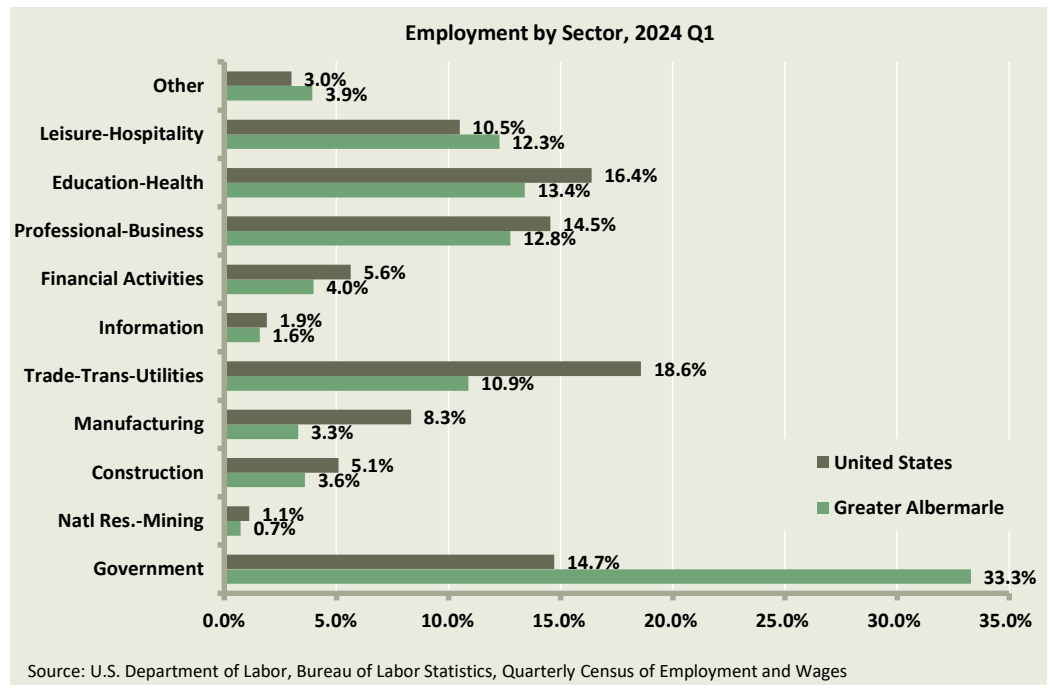
D. At-Place Employment Trends

The Greater Albemarle County at-place employment fell moderately over the recession period 2008 and 2010 from 86,381 jobs to 83,199 jobs, a loss of 3,200 jobs (3.7 percent) (Figure 4). Over the next nine years, at-place employment recovered and by 2019 reached a new peak of 99,542 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). During 2020, employment dropped sharply to 91,677 jobs, a loss of nearly 8,000 jobs, but recovered significantly in 2021, 2022 and 2023 with the net gain of 7,011 jobs or roughly 89 percent of the jobs lost in 2020. During the first two quarters of 2024, At-Place Employment had recovered the jobs lost in 2020 and gained 2,571 jobs, reaching a 15-year high of 101,439 jobs. Over most of the last decade, Greater Albemarle's job growth rate has generally been in line with or below the national trends in terms of year-to-year job change.

Figure 4 At-Place Employment, Greater Albemarle County

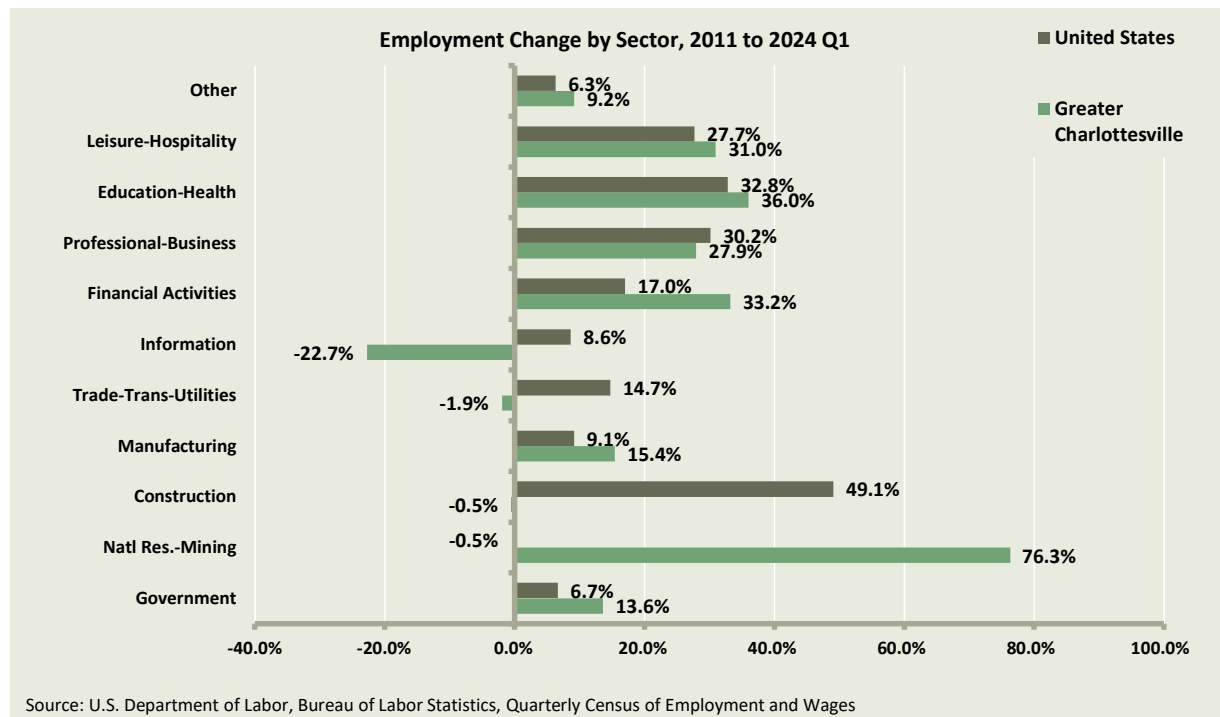
E. At-Place Employment by Industry Sector

Through the first quarter of 2024, Government is the largest employment sector in the local area accounting for 33.3 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 14.7 percent (Figure 5). The government sector is driven by large representation from the US Department of Defense as well as city and county offices. The next four largest sectors in the local economy are Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality with shares ranging from 10.9 to 13.4 percent of the local job base. Three sectors represent a smaller proportion of the local economy compared to the national share; the Leisure-Hospitality sector has a larger share. Five sectors are much smaller in size, each accounting for 1.6 to 4.0 percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.

Figure 5 Total Employment by Sector, 2024 (Q1)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	4,187	12,229	13,365	12,729	3,961	1,577	10,858	3,289	3,598	733	33,201	99,727

Figure 6 details employment change by economic sector within Greater Albemarle County and the United States between 2011 and the first quarter of 2024. Eight of eleven job sectors in the area experienced net growth. Four sectors recorded gains of greater than 27 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Education-Health (36.0 percent) followed by Financial Activities with a gain of 33.2 percent, Leisure-Hospitality (31.0 percent), and Professional Business (27.9 percent). Three of the four sectors exceeded national growth in their respective sectors. Government, the largest sector, grew at a rate of 13.6 percent at a pace substantially larger than the national sector (6.7 percent). Information was the only sector that lost ground (22.7 percent) while two sectors essentially remained unchanged – Trade-Transportation-Utilities and Construction.

Figure 6 Employment Change by Sector, 2011-2024 (Q1)

F. Wages

The average annual wage in 2023 for the city of Charlottesville was \$68,565. The city average is eight percent below the state-wide average of \$74,253 and 5.2 percent below the national average of \$72,357 (Table 8). The city of Charlottesville's average annual wage in 2023 represents an increase of \$25,975 or 61percent since 2010.

Table 8 Average Annual Pay, City of Charlottesville

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Greater Albermarle	\$42,590	\$44,441	\$44,512	\$46,624	\$48,797	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971	\$61,990	\$67,083	\$66,350	\$68,565
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	\$74,253
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	\$72,357

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

The average wage in the city of Charlottesville is below the national average in eight sectors and three city sectors are above the national average – Education-Health, Natural Resources and Mining, and Other (Figure 7). The highest paying sectors in the city are Information (\$119,539) and Financial Activities (\$117,940). The average wage in the largest sector, Government, is \$73,674, below the national average of \$79,240. Leisure-Hospitality is the lowest paying sector with a 2023 average annual pay of \$29,888, below the national average of \$31,748.

Figure 7 Wages by Industry Sector, City of Charlottesville

G. Major Employers

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

Table 9 Major Employers, Greater Albemarle County

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

Source: Virginia Employment Commission 4th Qtr 2022



H. Economic Conclusions

The city and county's economic base, buttressed by the region's sizable health, education, and defense sectors, has consistently remained strong since 2010. At-Place Employment gained nearly 18,300 jobs since 2010, which included a 7,900-job loss in 2020 due to the pandemic. Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County has remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.5 percent rate as of the first nine months of 2024, similar to pre COVID levels.

As of the first quarter of 2024, Government is the largest employment sector in the local area accounting for one third of the employment base followed by Education-Health, Professional-Business, Leisure-Hospitality, and Trade-Transportation-Utilities. The largest employer is the University of Virginia. Overall, three of the top ten employers are in the Education-Health sector including UVA Health Services, Charlottesville City School Board, and Morrison Crothall Support. Other large employers include Albemarle County, Servicelink Management, and the City of Charlottesville.

V. HOUSING MARKET AREA INTRODUCTION

A. Introduction

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

B. Delineation of Market Area

The primary market area defined by RPRG to evaluate the 501-B Cherry Avenue rental community is depicted in Map 5. The 2020 Census tracts comprising the primary market area are listed on the edge of the map. The primary market area will be referred to as the Cherry Avenue Market Area for the remainder of this report.

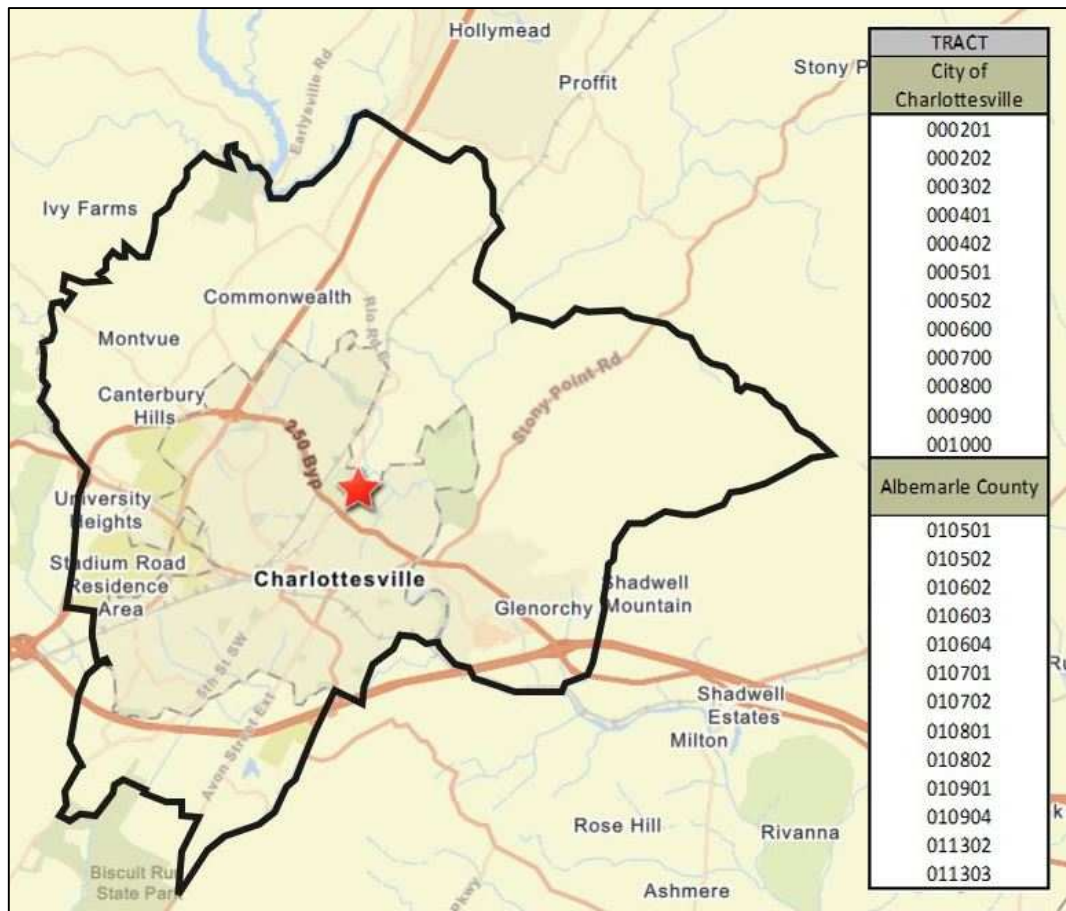
RPRG focused on areas within the city of Charlottesville and immediate surrounding areas of Albemarle County within which the rental units at 501-B Cherry Avenue would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest competition to the project. The Cherry Avenue Market Area includes the city of Charlottesville and surrounding portions of Albemarle County northwest, north, northeast, and south of the city (the location of all tax credit properties and some of the newer suburban apartment communities). The character of land use changes dramatically to the south and is thus excluded from the market area. Most of this area is undeveloped or agricultural with scattered residential outposts; census tracts are oversized reflecting the much lower population density.

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

- **North:** South Fork Rivanna River Reservoir, Polo Grounds Road to Eastham to Sugarloaf Mountain (6.4 miles).
- **East:** Sugarloaf Mountain to Trevilian Mountain to Rivanna River; Scottsville (4.8 miles).
- **South:** Reynovia Drive (3.8 miles).
- **West:** Sunset Avenue Extension; Route 250; Old Garth Road to South Fork Rivanna River Reservoir (2.5 miles).

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

Map 5 Cherry Avenue Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

All demographic data is based on historic Census data. Local area projections for Albemarle, Greene, and Orange Counties are provided by the Weldon Cooper Center for Public Service at the University of Virginia which relies on the 2020 US Census, similar to Esri. However, small area estimates and projections below the county level are not available from these sources. As such, we have elected to use Esri's estimate of population and households as of 2024 and then trended the 2010-2020 Census growth rate to project growth over the next five years as this is a more accurate reflection of ongoing growth and development trends in the market area.

B. Trends in Population and Households

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

1. Recent Past Trends

At the time of the 2010 Census, 83,209 persons and 32,949 households resided in the Cherry Avenue Market Area (Table 10). Based on the 2020 Census and Esri estimates, RPRG estimates that the population of the Cherry Avenue Market Area increased to 93,884 persons by 2024, reflecting a 12.8 percent increase since 2010 (0.9 percent annual increase). The primary market area's 2010 household base increased by 17.1 percent to 38,567 households (1.1 percent annual increase over) over the past 14 years, an annual increase of 401 households a year.

Between 2010 and 2024, the Charlottesville MSA grew by 26,197 persons and 12,540 households (annual growth of 0.8 and 1.0 percent, respectively). As of 2024, 244,902 persons and 97,065 households resided in the Charlottesville MSA.

2. Projected Trends

Based on trended census data, the Cherry Avenue Market Area will continue to experience healthy net population increases - at an average rate of 1.1 percent, or 1,099 persons per year – over the next five years by growing to 99,379 people by 2029. The primary market area's household base will expand by 557 households (1.4 percent) per year through 2029, growing to 41,350 households. The PMA's annual population and household respective growth rates are projected at 1.1 and 1.4 percent over this period.

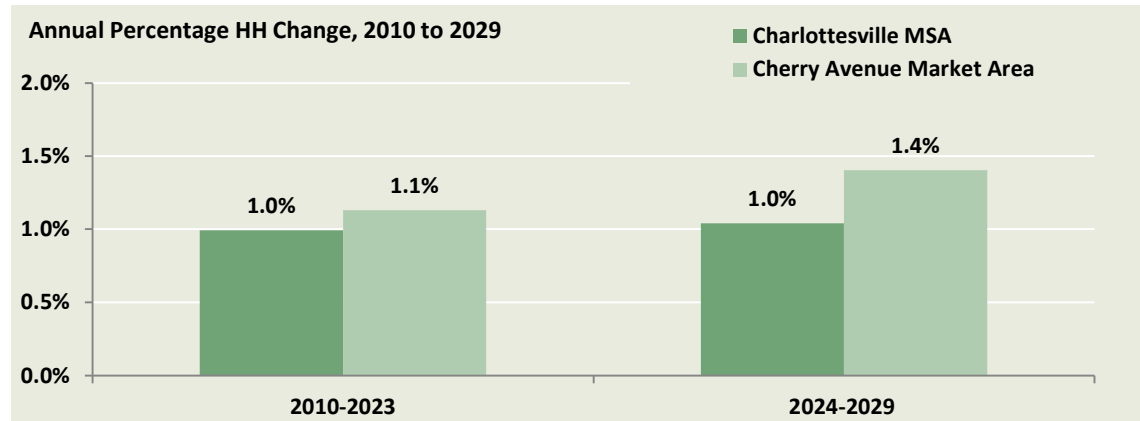
The Charlottesville MSA's growth is projected to remain relatively steady, with population increasing 0.9 percent annually and households increasing 1.0 percent annually over the next five years.

Table 10 Population and Household Trends

Charlottesville MSA						Cherry Avenue Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	218,705					83,209					
2024	244,902	26,197	12.0%	1,871	0.8%	93,884	10,675	12.8%	763	0.9%	
2029	255,664	10,762	4.4%	2,152	0.9%	99,379	5,495	5.9%	1,099	1.1%	
Households											
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	84,525					32,949					
2024	97,065	12,540	14.8%	896	1.0%	38,567	5,618	17.1%	401	1.1%	
2029	102,216	5,151	5.3%	1,030	1.0%	41,350	2,783	7.2%	557	1.4%	

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

Note: annual changes are compounded rates



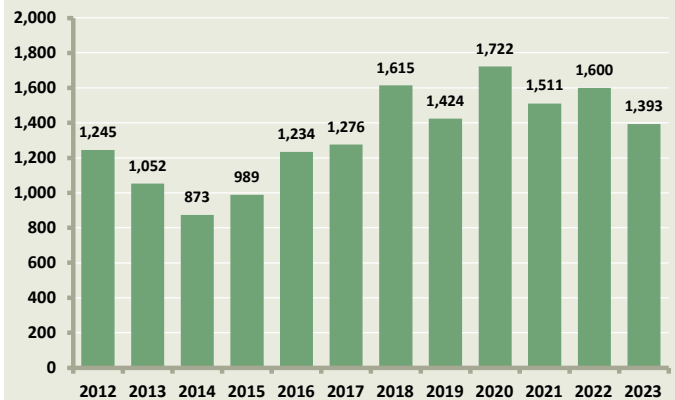
3. Building Permit Trends

Starting in 2012, the trend line for permit activity in the MSA remained steady over the six-year period from 2012 to 2017 averaging 1,112 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 11)). Over the next five years, the level of permit activity ratcheted upward, averaging 1,544 permits, a 39 percent increase compared to the preceding six-year average. Permit activity ranged from 1,393 permits in 2023 to 1,722 permits in 2020. The most recent year of data, 2023, recorded 1,393 permits. Multifamily building permits accounted for roughly 30 percent of all permits issued in the Charlottesville MSA over the 12-year period.

Table 11 Building Permits by Structure Type, Charlottesville MSA

Charlottesville MSA					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2012	616	10	4	615	1,245
2013	703	24	0	325	1,052
2014	706	18	0	149	873
2015	757	14	0	218	989
2016	886	8	0	340	1,234
2017	963	0	0	313	1,276
2018	1,028	18	0	569	1,615
2019	1,045	6	3	370	1,424
2020	1,117	18	0	587	1,722
2021	1,083	18	0	410	1,511
2022	1,117	4	20	459	1,600
2023	983	4	15	391	1,393
2012-2023	11,004	142	42	4,746	15,934
Ann. Avg.	917	12	4	396	1,328

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

**Total Housing Units Permitted
2012 - 2023**

C. Demographic Characteristics

1. Age Distribution and Household Type

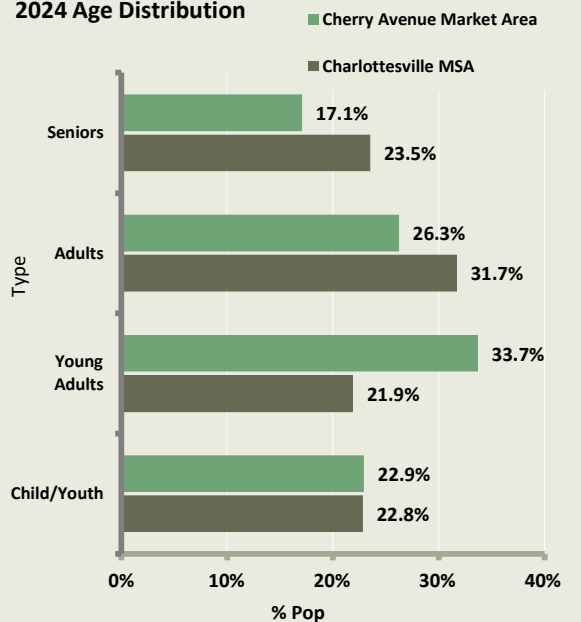
The median age in the Cherry Avenue Market Area is 31, seven years younger than the median age of residents living throughout the Charlottesville MSA (38 years) (Table 12). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area's population than that of the Charlottesville MSA population – one-third versus 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (26 percent) of the market area population but represent one-third (32 percent) of all persons in the MSA. Senior citizens 62 years and older account for 17 percent of the primary market area's population, a lower proportion than in the Charlottesville MSA (24 percent). Children and youth under age 20 comprise roughly the same proportion of the population in both areas at 23 percent.

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

Table 12 2024 Age Distribution

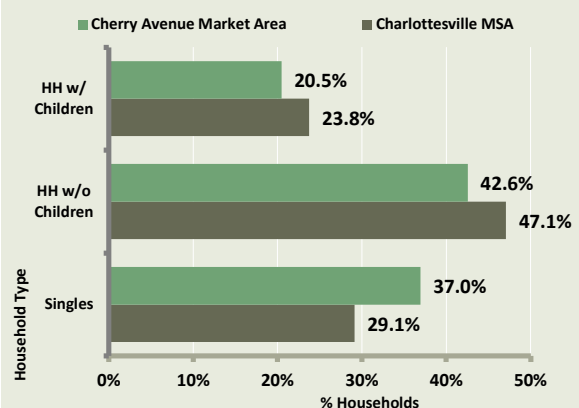
2024 Age Distribution	Charlottesville MSA		Cherry Avenue Market Area	
	#	%	#	%
Children/Youth	55,935	22.8%	21,539	22.9%
Under 5 years	12,282	5.0%	4,821	5.1%
5-9 years	13,070	5.3%	4,381	4.7%
10-14 years	12,939	5.3%	3,777	4.0%
15-19 years	17,644	7.2%	8,560	9.1%
Young Adults	53,675	21.9%	31,651	33.7%
20-24 years	20,969	8.6%	13,618	14.5%
25-34 years	32,706	13.4%	18,033	19.2%
Adults	77,708	31.7%	24,654	26.3%
35-44 years	31,071	12.7%	11,686	12.4%
45-54 years	26,565	10.8%	7,701	8.2%
55-61 years	20,072	8.2%	5,267	5.6%
Seniors	57,584	23.5%	16,040	17.1%
62-64 years	8,602	3.5%	2,257	2.4%
65-74 years	27,366	11.2%	7,069	7.5%
75-84 years	16,052	6.6%	4,466	4.8%
85 and older	5,564	2.3%	2,248	2.4%
TOTAL	244,902	100%	93,884	100%
Median Age	38		31	

Source: Esri; RPRG, Inc.

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

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

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Households by Tenure

a) Recent Tenure Trends

The number of renter households in the Cherry Avenue Market Area increased from 19,025 in 2010 to 23,269 in 2024 for a net increase of 4,244 renter households or 22 percent (Table 14). By comparison, the number of owner households in the market area increased by 9.9 percent during the same period, from 13,924 to 15,298. The Cherry Avenue Market Area renter percentage of 60.3 percent in 2024 is significantly greater than the MSA's 36.4 renter percentage. The market area's annual average growth by tenure over the past 14 years was 303 renter households (1.4

percent) and 98 owner households (0.7 percent). The last column of Table 14 (blue shaded) quantifies the market area's net growth by tenure over the past 14 years; renter households contributed 75.5 percent of net household growth over this period. Renter households accounted for 49.6 percent of net household growth in the MSA over the past 14 years.

Table 14 Households by Tenure, 2010-2024

Charlottesville MSA	2010		2024		Change 2010-2024				% of Change 2010 - 2024
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	55,426	65.6%	61,738	63.6%	6,312	11.4%	451	0.8%	50.4%
Renter Occupied	29,110	34.4%	35,327	36.4%	6,217	21.4%	444	1.4%	49.6%
Total Occupied	84,536	100%	97,065	100%	12,529	14.8%	895	1.0%	100%
Total Vacant	11,854		12,307						
TOTAL UNITS	96,390		109,372						

Cherry Avenue Market Area	2010		2024		Change 2010-2024				% of Change 2010 - 2024
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,924	42.3%	15,298	39.7%	1,374	9.9%	98	0.7%	24.5%
Renter Occupied	19,025	57.7%	23,269	60.3%	4,244	22.3%	303	1.4%	75.5%
Total Occupied	32,949	100%	38,567	100%	5,618	17.1%	401	1.1%	100%
Total Vacant	3,007		3,348						
TOTAL UNITS	35,956		41,915						

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

b) Projected Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the long list of multi-family rental pipeline communities in the market (detailed in the multifamily pipeline section on page 67) indicate renter households will continue to account for a relatively significant share of growth in the market area. As such, RPRG projects renter households will continue to contribute roughly 75.5 percent of net household growth over the next five years, which matches renter share of household growth over the past 14 years (Table 15). By 2029, renter households will account for 61.4 percent of the market area's household base.

Table 15 Households by Tenure, 2024-2029

Cherry Avenue Market Area	2024		2029 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,298	39.7%	15,979	38.6%	681	24.5%	136	0.9%
Renter Occupied	23,269	60.3%	25,370	61.4%	2,102	75.5%	420	1.8%
Total Occupied	38,567	100%	41,350	100%	2,783	100%	557	1.4%
Total Vacant	3,348		3,602					
TOTAL UNITS	41,915		44,952					

Source: Esri, RPRG, Inc.

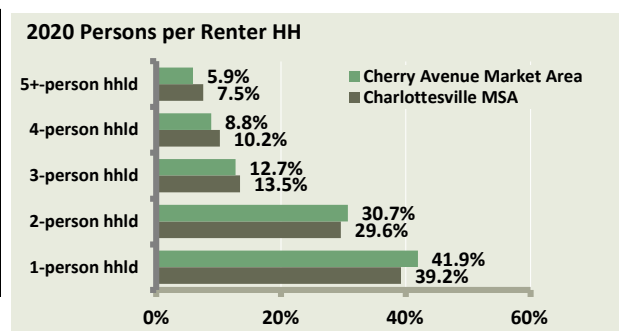
3. Renter Household Characteristics

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

Table 16 Renter Households by Persons per Household

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

Source: 2020 Census

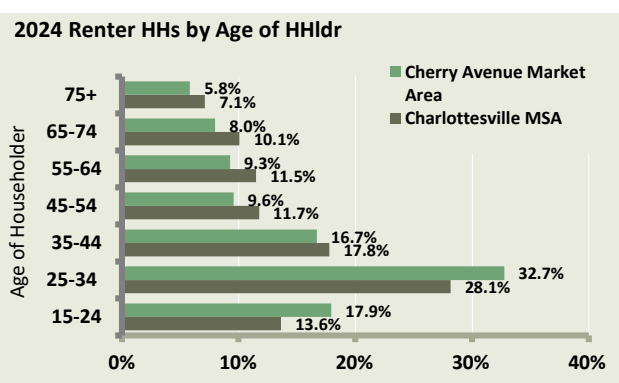


The Cherry Avenue Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 17). One-half (51 percent) of primary market area renters as of 2024 are estimated to be below the age of 35 while 42 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.3 percent of all renter households within the market area and 29.5 percent of renters throughout the Charlottesville MSA. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Older households age 55+ represent 23.1 percent of all renters within the market area and 28.7 percent MSA-wide.

Table 17 Renter Households by Age of Householder

Renter Households	Charlottesville MSA		Cherry Avenue Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,819	13.6%	4,174	17.9%
25-34 years	9,944	28.1%	7,619	32.7%
35-44 years	6,277	17.8%	3,886	16.7%
45-54 years	4,149	11.7%	2,223	9.6%
55-64 years	4,058	11.5%	2,154	9.3%
65-74 years	3,563	10.1%	1,855	8.0%
75+ years	2,516	7.1%	1,358	5.8%
Total	35,327	100%	23,269	100%

Source: Esri, Real Property Research Group, Inc.



D. Income Characteristics

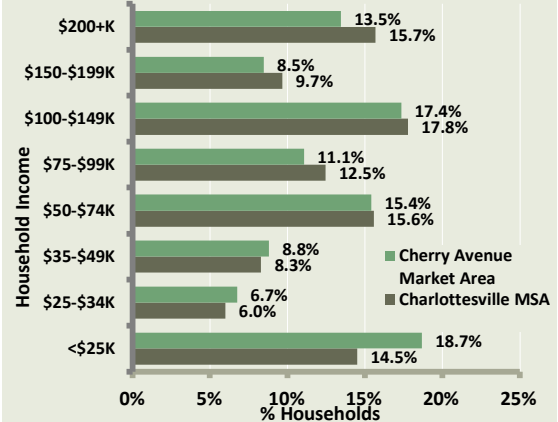
Based on Esri data, the median annual household income in the Cherry Avenue Market Area is \$75,818, 12.1 percent lower than the Charlottesville MSA's overall median household income of \$86,239 (Table 18). Nineteen percent of primary market area households have annual incomes below \$25,000 while 15.5 percent have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 39 percent of households and the remaining 27 percent have incomes between \$50,000 and \$99,999.

Table 18 2024 Household Income

Estimated 2024 Household Income		Charlottesville MSA		Cherry Avenue Market Area	
		#	%	#	%
less than	\$25,000	14,085	14.5%	7,206	18.7%
	\$25,000 - \$34,999	5,825	6.0%	2,602	6.7%
	\$35,000 - \$49,999	8,057	8.3%	3,395	8.8%
	\$50,000 - \$74,999	15,129	15.6%	5,940	15.4%
	\$75,000 - \$99,999	12,091	12.5%	4,272	11.1%
	\$100,000 - \$149,999	17,259	17.8%	6,692	17.4%
	\$150,000 - \$199,999	9,388	9.7%	3,270	8.5%
	\$200,000 over	15,230	15.7%	5,189	13.5%
Total		97,065	100%	38,567	100%
Median Income		\$86,239		\$75,818	

Source: ESRI; Real Property Research Group, Inc.

2024 Household Income



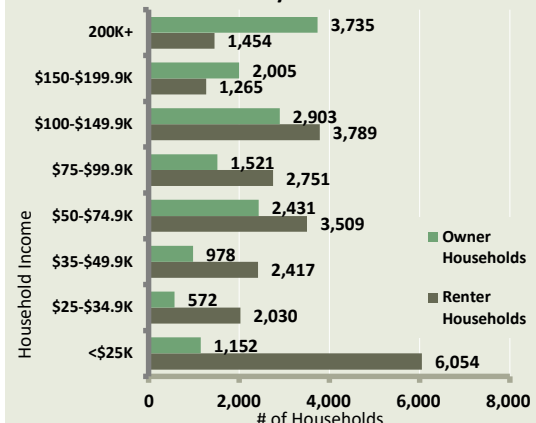
Based on income estimate data from the 2018-2022 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the primary market area's renter households as of 2024 is \$58,075 (Table 19). The median income of homeowner households in the Cherry Avenue Market Area— \$117,131 – is double the median renter income. One quarter (26 percent) of the primary market area's renters have an annual income below \$25,000. Nineteen percent earn between \$25,000 and \$49,999 while the remaining 55 percent have incomes of more than \$50,000, of which 28 percent earn \$100,000 or greater.

Table 19 2024 Household Income by Tenure, Cherry Avenue Market Area

Estimated 2024 HH Income		Renter Households		Owner Households	
		#	%	#	%
Cherry Avenue Market Area					
less than	\$25,000	6,054	26.0%	1,152	7.5%
	\$25,000 - \$34,999	2,030	8.7%	572	3.7%
	\$35,000 - \$49,999	2,417	10.4%	978	6.4%
	\$50,000 - \$74,999	3,509	15.1%	2,431	15.9%
	\$75,000 - \$99,999	2,751	11.8%	1,521	9.9%
	\$100,000 - \$149,999	3,789	16.3%	2,903	19.0%
	\$150,000 - \$199,999	1,265	5.4%	2,005	13.1%
	\$200,000 over	1,454	6.2%	3,735	24.4%
Total		23,269	100%	15,298	100%
Median Income		\$58,075		\$117,131	

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

2024 Household Income by Tenure



E. Cost-Burdened Renter Households and Substandard Housing

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

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

Table 20 Rent Cost Burdened and Substandard Housing

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

Source: American Community Survey 2018-2022

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

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

B. Overview of Market Area Housing Stock

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

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

Table 21 Dwelling Units by Structure and Tenure

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

Source: American Community Survey 2018-2022

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

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

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

Table 22 Dwelling Units by Year Built and Tenure

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

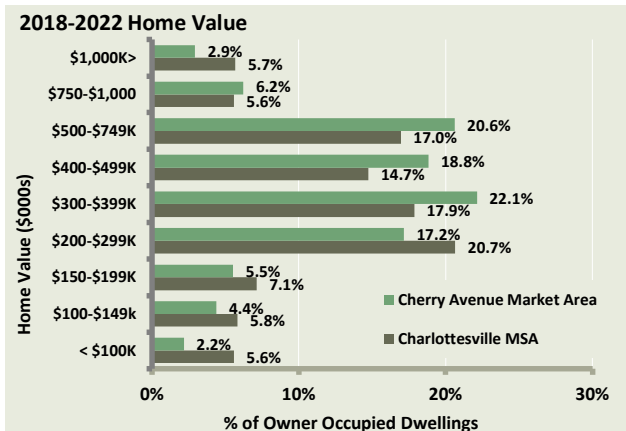
Source: American Community Survey 2018-2022

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

Table 23 Value of Owner-Occupied Housing Stock

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

Source: American Community Survey 2018-2022





C. Survey of General Occupancy Rental Communities

1. Introduction

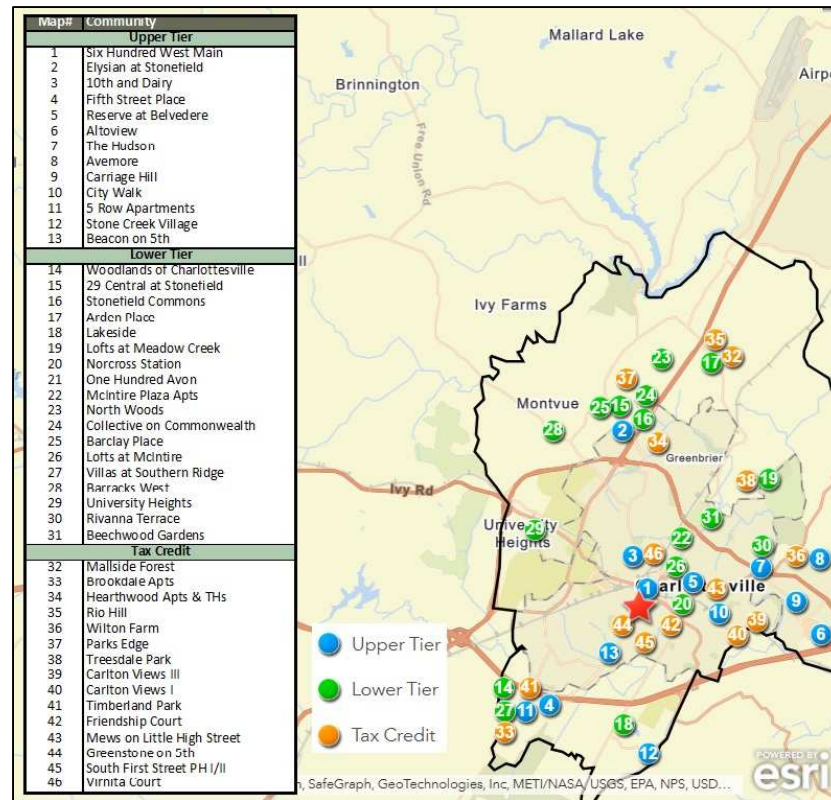
To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 46 general occupancy rental communities in the Cherry Avenue Market Area in December 2024. Thirty-one properties offer strictly conventional market rate units, and 15 communities are Low Income Housing Tax Credit (LIHTC) properties with rent and income restrictions. Five additional market rate communities (Cobalt Ridge, Spark, Tarleton Square, Westgate, and Woodridge) were identified in the market area but were unable to be reached for survey.

We segmented the rental communities into 13 Upper Tier market rate, 18 Lower Tier market rate, and 15 affordable/tax credit communities. Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The 15 tax credit communities include eight properties built prior to the year 2000, and seven properties built after 2000 including four communities constructed in the past four years.

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

2. Location

Map 6 shows the locations of the 46 surveyed competitive communities in relation to the subject site. Eight market rate properties, three tax credit properties are located north to northeast of downtown Charlottesville along US-250 Bypass. Eight market rate rental properties, six tax credit properties, and the subject are located in the central portion of the city of Charlottesville. Eight market rate properties and four tax credit properties are located in the northern Albemarle County portion of the market area. Six market rate properties and two tax credit properties are located in the southern part of the market area (south of Interstate 64). Overall, the rental communities are clustered near downtown Charlottesville; along the U.S. Route 29 corridor to the north of the downtown; further north along Rio Road near the Fashion Square Mall; or to the east in the Pantops area.

Map 6 Surveyed Rental Communities, Cherry Avenue Market Area

3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2003 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2016, while the Lower Tier market rate communities are older with an average year built of 1998. One Lower Tier property has undergone significant renovations in 2001. The market area's 15 tax credit communities were placed in service between 1960 and 2024 with an average placed in service year of 1999. Five tax credit communities have been rehabbed between 2003 and 2024. The newest tax credit community just finished construction in 2024.

4. Structure Type

Walk-up garden-style buildings are the most common structure type, accounting for 26 properties, typically with two- to four-story buildings. Seven other properties have a mix of both garden and townhouse units. Thirteen properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Thirteen of the tax credit properties offer garden-style buildings; eleven exclusively and two with townhouses as well.

5. Size of Communities

The 46 rental communities surveyed combined for 7,143 market rate and affordable units, with an overall average size of 155 units per community. The Upper Tier market rate rental communities are larger, averaging 201 units compared to Lower Tier market rate rental communities averaging 171 units per community. The tax credit communities average 96 units with a range of 38 to 202 units. Four tax credit communities; Green Stone on the Fifth (40 units), South First Street I (24

units), Friendship Court (46 units), and Treesdale Park (16 units) offer subsidized units not included in their respective totals.

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)	Incentives
	Subject Property - 30% AMI/PBRA				5			\$1,475	\$1,753	
	Subject Property - 40% AMI/PBRA				5			\$1,519	\$1,519	
	Subject Property - 60% AMI				21			\$1,519		
	Total	2027	Midrise		31					
Upper Tier Communities										
1	Six Hundred West Main	2019		MRise	55	0	0.0%	\$2,332	\$3,282	None
2	Elysian at Stonefield#	2024		MRise	227	139	61.2%	\$2,361	\$3,076	1 mo free
3	10th and Dairy	2022		MRise	180	7	3.9%	\$2,188	\$2,835	None
4	Fifth Street Place	2017		MRise	200	8	4.0%	\$1,890	\$2,670	Daily Pricing
5	Reserve at Belvedere	2012		Gar/TH	294	5	1.7%	\$1,978	\$2,549	None
6	Altoview	2023		Gar	250	7	2.8%	\$1,756	\$2,282	None
7	The Hudson	2022		MRise	54	0	0.0%	\$1,772	\$2,278	None
8	Avenore	2005		Gar/TH	280	3	1.1%	\$1,898	\$2,268	LRO; None
9	Carriage Hill	2000		Gar	142	7	4.9%	\$1,785	\$2,246	None
10	City Walk	2014		MRise	301	3	1.0%	\$1,829	\$2,174	None
11	5 Row Apts#	2024		Gar	128	17	13.3%	\$1,971	\$2,138	None
12	Stone Creek Village	2003	2023	Gar	264	4	1.5%	\$1,962	\$2,114	None
13	Beacon on 5th	2017		Gar/TH	241	4	1.7%	\$1,749	\$2,112	None
	Upper Tier Total				2,616	204	7.8%			
	Upper Tier Stabilized Total				2,261	48	2.1%			
	Upper Tier Average	2016	2023		201			\$1,959	\$2,463	
Lower Tier Communities										
14	Woodlands of Charlottesville	2007		Gar/TH	300	0	0.0%		\$2,085	None; Daily Pricing
15	29 Central at Stonefield	2022		MRise	160	6	3.8%	\$1,849	\$2,080	None
16	Stonefield Commons	2013		MRise	251	7	2.8%	\$1,873	\$2,049	Daily pricing; None
17	Arden Place	2011		Gar	212	4	1.9%	\$1,781	\$2,048	None
18	Lakeside	1997		Gar	348	2	0.6%	\$1,800	\$2,043	None
19	Lofts at Meadow Creek	2020		MRise	65	3	4.6%	\$1,500	\$1,987	None
20	Norcross Station	2004		MRise	88	1	1.1%	\$1,728	\$1,976	None
21	One Hundred Avon	2021		Gar	17	0	0.0%	\$1,713		None
22	McIntire Plaza Apts	2017		MRise	18	2	11.1%	\$1,567	\$1,899	None
23	North Woods	1975	2001	Gar/TH	310	13	4.2%	\$1,598	\$1,707	\$1000 off
24	Collective on Commonwealth	2020		Gar	22	0	0.0%		\$1,688	None
25	Barclay Place	1994		Gar	158	0	0.0%	\$1,377	\$1,656	None
26	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,325		None
27	Villas at Southern Ridge	1978		Gar	239	1	0.4%		\$1,630	None
28	Barracks West	1967		Gar	364	10	2.7%	\$1,585	\$1,610	Waived admin fee
29	University Heights	1972		Gar	426	0	0.0%	\$1,092	\$1,447	None
30	Rivanna Terrace	1989		Gar	48	0	0.0%		\$1,375	None
31	Beechwood Gardens	1960		Gar	36	0	0.0%	\$1,000	\$1,275	None
	Lower Tier Total				3,082	49	1.6%			
	Lower Tier Average	1998	2001		171			\$1,556	\$1,785	
Tax Credit Communities										
32	Mallside Forest*	1998		Gar	160	4	2.5%	\$1,192	\$1,429	None
33	Brookdale Apts*	2019		Gar	96	0	0.0%		\$1,403	None
34	Hearthwood Apts & THs*	1975	2024	Gar/TH	200	4	2.0%	\$1,100	\$1,350	None
35	Rio Hill*	1996		Gar	139	0	0.0%		\$1,318	None
36	Wilton Farm*	1992	2013	Gar	144	0	0.0%		\$1,300	None
37	Parks Edge*	1977	2003	Gar	96	4	4.2%	\$1,032	\$1,232	None
38	Treesdale Park*	2012		Gar	72	2	2.8%		\$1,191	None
39	Carlton Views III*	2021		MRise	48	0	0.0%	\$1,041	\$1,185	None
40	Carlton Views I*	2017		MRise	54	1	1.9%	\$991	\$1,164	None
41	Timberland Park*	2018		Gar	80	1	1.3%		\$1,162	None
42	Friendship Court*	2024		Gar/TH	60	0	0.0%	\$1,013	\$1,122	None
43	Mews on Little High Street*	1972		Gar	40	0	0.0%	\$857	\$1,051	None
44	Greenstone on 5th*	1978	2013	Gar	202	0	0.0%	\$705	\$805	None
45	South First Street PH I*	2022		Gar	38	0	0.0%	\$750	\$771	None
46	Virnita Court*	1960	2006	Gar	16	0	0.0%	\$697	\$760	None
	Tax Credit Total				1,445	16	1.1%			
	Tax Credit Average	1999	2012		96			\$938	\$1,149	
	Total				7,143	269	3.8%			
	Stabilized Total/Average				6,788	113	1.7%			
	Average	2003	2012		155			\$1,531	\$1,769	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. December 2024



6. Vacancy Rates

The overall stabilized market vacancy rate among the reporting communities in the Cherry Avenue Market Area is 1.7 percent, with 113 vacancies out of a total stabilized rental supply of 6,788 units. The Upper Tier stabilized vacancy rate is slightly higher but still low at 2.1 percent. The stabilized Lower Tier vacancy rate is 1.6 percent. Two Upper Tier properties are currently in initial lease-up with 156 vacant units (Table 24). Tax credit communities reported a vacancy rate of 1.1 percent with 16 vacancies among a total of 1,445 tax credit units. Nine tax credit communities reported full occupancy with waitlists ranging from 14 to 30 households and six months to one year. One tax credit community reported their waitlist is currently closed. Accounting for the two properties in lease up, the market has an overall vacancy rate of 3.8 percent.

7. Rent Concessions

Among the 46 rental communities surveyed, two market rate rental properties are advertising leasing concessions including a month's free rent at Elysian at Stonefield and \$1,000 of the first month's rent at North Woods. None of the tax credit communities are offering any leasing concessions. Two Upper Tier and two Lower Tier communities utilize daily pricing software.

8. Absorption History

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

- **Elysian at Stonefield** is currently in lease up with 88 out of 227 market rate units reported occupied. The community opened in June 2024 and as of our December 2024 survey 139 units are vacant for an absorption rate of 15 units per month.
- **5 Row Apartments** is currently in lease up with 111 out of 128 market rate units reported occupied. The community opened in March 2024 and as of our December 2024 survey 17 units are vacant for an absorption rate of 10 units per month.
- The second building of **South First Street I** consists of 28 LIHTC units which opened in March 2023 and was fully leased as of the beginning of May, reflecting an absorption pace of roughly 14 units per month. Absorption details were not available for the first building consisting of 34 LIHTC units.
- **Carlton Views III** consisting of 48 LIHTC units opened in 2021 and was fully leased within two months of opening. The vacancy rate is currently zero with a waiting list. The absorption rate is difficult to ascertain since many tenants were derived from the waiting list for Carlton Views I that opened in 2017.
- **Carlton Views II**, a 44 LIHTC unit age restricted community, started preleasing in November 2020 and was fully leased by March 5, 2020, an absorption pace of 11 units per month (included for background information since senior communities are not included in this market study).
- The first building of the 96-unit LIHTC community, **Brookdale Apartments** opened in September 2019; all units were leased by the time the second building was completed in June 2020. Assuming a steady lease-up pace, this translates to a monthly absorption of 9 to 10 units; however, it is likely that the preleasing had been slowed by the staggered introduction of move-in ready units.

Multiple market rate communities have delivered recently: **10th and Dairy** (leased up September 2022) averaging 22 units per month; **29 Central at Stonefield** (leased up February 2023) averaging 11 units per month; **Altoview** (leased up December 2023) with an average

absorption pace of 20 units per month; and **The Hudson** (leased up June 2022) with an average absorption of 14 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, six communities include only trash collection in the rent and tenants pay all utilities at the remaining properties (Table 25). Among the Lower Tier rental communities, five communities include trash collection only; four communities include water, sewer, and trash; and the remaining nine include no utilities. Among the 15 tax credit communities, five include water, sewer, and trash in the base rent; three include trash collection only; one includes no utilities; and the remainder includes various selections of included utilities.

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; one Lower Tier market rate property and two tax credit properties do not include dishwashers in units. Microwaves are available in all but one of the Upper Tier market rate properties and six Lower Tier communities. Five tax credit communities offer this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. A portion of Lower Tier communities have a limited selection of upgraded features, while most Lower Tier market

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

Source: Phone Survey, RPRG, Inc. December 2024

(*) LHTC

rate and income-restricted rental supply offer unit features which are more basic, generally including laminated countertop and white or black appliances. Nine tax credit communities feature standard finishes including white appliances, laminate counters, and carpet. The two newest tax credit communities include stainless steel or black appliances, laminate counters, and vinyl plank floors.

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

3. Parking

Four Upper Tier communities offer structured garage parking with monthly fees ranging from \$100 to \$225 (Table 26). One Upper Tier offers surface parking for \$35 per month. All Lower Tier and tax credit communities offer free surface parking as the primary options.

Table 26 Parking Arrangements, Surveyed Rental Communities

Community Name	Primary Parking	Secondary Parking
Upper Tier Communities		
10th and Dairy	Structured Garage-\$100	Paid Surface-\$85
29 Central at Stonefield	Structured Garage-\$100	
Altoview	Free Surface	Det-Garage-\$250
Beacon on 5th	Free Surface	Det-Garage-\$200
Carriage Hill	Free Surface	Det-Garage-\$175
City Walk	Free Surface	Structured Garage
Reserve at Belvedere	Free Surface	Det-Garage-\$215
Six Hundred West Main	Structured Garage-\$200	Paid Surface-\$150
Stonefield Commons	Free Surface	Resrvd-\$25, Det Gar-\$150
The Hudson	Paid Surface-\$35	
Elysian at Stonefield	Structured Garage-\$225	Reserved \$125
Lower Tier Communities		
Arden Place	Free Surface	Det-Garage-\$150
Avemore	Free Surface	Det-Garage-\$150
Lofts at McIntire	Free Surface	Structured Garage-\$135
Lofts at Meadow Creek	Free Surface	Att-Garage-\$25

Source: Phone Survey, RPRG, Inc. December 2024

4. Community Amenities

Almost all Upper Tier communities in the Cherry Avenue Market Area incorporate common area amenities (Table 27). Community amenities are less common among Lower Tier communities and limited among the tax credit communities. Mallside Forest offers the most extensive array of amenities among tax credit communities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community amenities, included at 12 and 11 communities, respectively. Swimming pools are included at 11 Upper Tier communities and eight include business centers. The most typical common area amenity among the Lower Tier market rate communities is a clubhouse/community room available at 12 communities. A fitness room is available at 11 communities; swimming pools are available at ten Lower Tier communities; and

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

Table 27 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. December 2024

(*) LIHTC

5. Unit Distribution

RPRG obtained unit distributions for communities comprising 77.3 percent of the units surveyed. (Table 28). Unit distribution details were reported for 91.3 percent of all Upper Tier units, 56.2 percent of all Lower Tier units; and 97.1 percent of tax credit units. The Upper Tier communities reporting unit distributions are comprised of 0.9 percent efficiencies, 48.7 percent one-bedroom units, 40.3 percent two-bedroom units, and 10.1 percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 56.8 percent, while efficiencies account for 2.4 percent, one-bedroom units make up 31.0 percent, and three-bedroom units account for 9.8 percent. The tax credit rental supply also has a larger proportion of two-bedroom units (51.1 percent) than the market rate inventory, 15.9 percent with one-bedroom, 30.1 percent with three-bedrooms, and 2.9 percent are efficiencies units.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 572 square feet for efficiencies, 807 square feet for the one-bedroom units; 1,183 square feet for two-bedroom units; and 1,535 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 564 square feet for efficiencies, 753 square feet for the one-bedroom units; 1,027 square feet for two-bedroom units; and 1,317 square feet for three-bedroom units. Among the tax credit rental supply, units are generally smaller in size compared to the market rate properties with an average of 433 square feet for efficiency units; 658 square feet for one-bedroom units; 912 square feet for two-bedroom units; and 1,114 square feet for three-bedroom units.

7. Unit Pricing

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

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

- \$1,782 for 572 square feet or \$3.12 per square foot for efficiencies.
- \$1,990 for 807 square feet, or \$2.47 per square foot for one-bedroom units.
- \$2,488 for 1,183 square feet, or \$2.10 per square foot for two-bedroom units.
- \$3,066 for 1,535 square feet, or \$2.00 per square foot for three-bedroom units.

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

- \$1,504 for 564 square feet or \$2.67 per square foot for efficiencies.
- \$1,593 for 753 square feet, or \$2.11 per square foot for one-bedroom units.
- \$1,821 for 1,027 square feet, or \$1.77 per square foot for two-bedroom units.
- \$2,267 for 1,317 square feet, or \$1.72 per square foot for three-bedroom units.

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

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject Property - 30% AMI/PBRA	5					4	\$1,475	679	\$2.17	1	\$1,753	942	\$1.86				
Subject Property - 40% AMI/PBRA	5									5	\$1,519	909	\$1.67				
Subject Property - 60% AMI	21									17	\$1,519	971	\$1.56	4	\$1,739	1,212	\$1.43
Total	31					4				23				4			
Upper Tier Communities																	
Six Hundred West Main	55	12	\$1,665	431	\$3.86	32	\$2,372	667	\$3.55	9	\$3,322	1,156	\$2.87	2	\$5,079	1,733	\$2.93
Elysian at Stonefield	227		\$1,962	497	\$3.95		\$2,214	771	\$2.87		\$2,870	1,148	\$2.50		\$3,433	1,411	\$2.43
10th and Dairy	180					121	\$2,238	686	\$3.26	59	\$2,871	1,051	\$2.73				
Fifth Street Place	200					136	\$1,940	800	\$2.43	64	\$2,720	1,145	\$2.38				
Reserve at Belvedere	294					89	\$2,018	868	\$2.33	161	\$2,589	1,196	\$2.17	44	\$2,745	1,390	\$1.97
Altview	250					128	\$1,806	814	\$2.22	94	\$2,332	1,138	\$2.05	28	\$2,785	1,429	\$1.95
The Hudson	54	9	\$1,719	788	\$2.18	31	\$1,822	758	\$2.40	14	\$2,328	1,169	\$1.99				
Avenmore	280					129	\$1,938	800	\$2.42	122	\$2,308	1,377	\$1.68	29	\$2,737	1,573	\$1.74
Carriage Hill	142					36	\$1,825	893	\$2.04	70	\$2,286	1,339	\$1.71	36	\$2,565	1,627	\$1.58
City Walk	301					175	\$1,869	790	\$2.37	126	\$2,214	1,135	\$1.95				
5 Row Apts	128					38	\$2,021	885	\$2.28	90	\$2,188	1,103	\$1.98				
Stone Creek Village	264					126	\$2,002	947	\$2.11	66	\$2,154	1,256	\$1.71	72	\$2,636	1,500	\$1.76
Beacon on 5th	241					123	\$1,799	812	\$2.21	87	\$2,162	1,169	\$1.85	31	\$2,548	1,618	\$1.57
Upper Tier Total/Average	2,616		\$1,782	572	\$3.12		\$1,990	807	\$2.47		\$2,488	1,183	\$2.10		\$3,066	1,535	\$2.00
Upper Tier Unit Distribution	2,389	21				1,164				962				242			
Upper Tier % of Total	91.3%	0.9%				48.7%				40.3%				10.1%			
Lower Tier Communities																	
Woodlands of Charlottesville	300						\$2,125	1,135	\$1.87						\$2,389	1,366	\$1.75
29 Central at Stonefield	160	13	\$1,847	704	\$2.63	48	\$1,899	834	\$2.28	99	\$2,130	1,161	\$1.83				
Stonefield Commons	251					115	\$1,923	775	\$2.48	104	\$2,099	1,095	\$1.92	32	\$2,913	1,352	\$2.15
Arden Place	212	14	\$1,646	589	\$2.79	76	\$1,831	913	\$2.01	112	\$2,098	1,169	\$1.80	10	\$3,068	1,421	\$2.16
Lakeside	348					116	\$1,840	754	\$2.44	174	\$2,083	1,040	\$2.00	58	\$2,398	1,220	\$1.97
Lofts at Meadow Creek	65					35	\$1,540	867	\$1.78	30	\$2,027	1,415	\$1.43				
Norcross Station	88					53	\$1,778	870	\$2.04	35	\$2,026	1,069	\$1.89				
One Hundred Avon	17					17	\$1,763	650	\$2.71								
McIntire Plaza Apts	18					9	\$1,617	760	\$2.13	9	\$1,949	953	\$2.05				
North Woods	310					32	\$1,565	750	\$2.09	246	\$1,674	1,027	\$1.63	32	\$2,060	1,100	\$1.87
Collective on Commonwealth	22										\$1,738	967	\$1.80				
Barclay Place	158					16	\$1,427	618	\$2.31	110	\$1,706	1,059	\$1.61	32	\$1,836	1,384	\$1.33
Lofts at McIntire	20	15	\$1,002	463	\$2.16	5	\$1,350	880	\$1.53								
Villas at Southern Ridge	239										\$1,650	940	\$1.76		\$2,009	1,175	\$1.71
Barracks West	364		\$1,519	500	\$3.04		\$1,625	672	\$2.42		\$1,650	970	\$1.70		\$2,135	1,308	\$1.63
University Heights ^(*)	426						\$1,117	606	\$1.84		\$1,467	718	\$2.04		\$1,875	1,350	\$1.39
Rivanna Terrace	48									48	\$1,415	735	\$1.93				
Beechwood Gardens	36					14	\$1,025	600	\$1.71	16	\$1,295	980	\$1.32	6	\$1,990	1,497	\$1.33
Lower Tier Total/Average	3,082		\$1,504	564	\$2.67		\$1,593	753	\$2.11		\$1,821	1,027	\$1.77		\$2,267	1,317	\$1.72
Lower Tier Unit Distribution	1,731	42				536				983				170			
Lower Tier % of Total	56.2%	2.4%				31.0%				56.8%				9.8%			
Tax Credit Communities																	
Mallside Forest-60%*	160					32	\$1,217	690	\$1.76	68	\$1,449	932	\$1.55	60	\$1,637	1,190	\$1.38
Brookdale Apts-60%*	96									48	\$1,443	1,070	\$1.35	48	\$1,648	1,189	\$1.39
Hearthwood Apts & THs-60%*	200	41	\$937	300	\$3.12	39	\$1,075	687	\$1.56	100	\$1,310	987	\$1.33	20	\$1,490	1,187	\$1.26
Rio Hill-50%*	29									22	\$1,145	1,100	\$1.04	7	\$1,260	1,300	\$0.97
Rio Hill-60%*	110									81	\$1,390	1,100	\$1.26	29	\$1,499	1,300	\$1.15
Wilton Farm-60%*	144									88	\$1,320	882	\$1.50	56	\$1,459	1,071	\$1.36
Parks Edge-40%*	10					2	\$853	822	\$1.04	6	\$1,006	940	\$1.07	3	\$1,147	1,128	\$1.02
Parks Edge-50%*	86					17	\$1,081	752	\$1.44	52	\$1,280	940	\$1.36	17	\$1,464	1,128	\$1.30
Treesdale Park-40%*	6													6	\$1,263	1,263	\$1.00
Treesdale Park-50%*	66									48	\$1,231	1,082	\$1.14	18	\$1,301	1,263	\$1.03
Carlton Views III-40%*	8					7	\$900	624	\$1.44	1	\$1,059	940	\$1.13				
Carlton Views III-50%*	17					15	\$986	624	\$1.58	2	\$1,091	940	\$1.16				
Carlton Views III-60%*	23					21	\$1,229	624	\$1.97	2	\$1,466	940	\$1.56				
Carlton Views I-40%*	14					9	\$900	687	\$1.31	5	\$1,063	960	\$1.11				
Carlton View-60%*	40					26	\$1,076	687	\$1.57	10	\$1,275	960	\$1.33	4	\$1,549	1,203	\$1.29
Timberland Park-50%*	26									8	\$1,023	866	\$1.18	18	\$1,300	1,030	\$1.26
Timberland Park-60%*	54									14	\$1,147	866	\$1.32	40	\$1,618	1,030	\$1.57
Friendship Courts-30%*	3																
Friendship Courts-50%*	25					9	\$769	636	\$1.21	16	\$902	891	\$1.01				
Friendship Courts-60%*	9					4	\$1,030	636	\$1.62	5	\$1,136	891	\$1.28				
Friendship Court-80%*	23					9	\$1,187	636	\$1.87	14	\$1,370	891	\$1.54				
Mews on Little High Street-50%*	20		\$488	500	\$0.98		\$677	600	\$1.13		\$887	700	\$1.27		\$876	840	\$1.04
Mews on Little High Street-60%*	20		\$877	500	\$1.75		\$877	600	\$1.46		\$994	700	\$1.42		\$1,096	840	\$1.30
Greenstone on 5th-50%*	202					21	\$625	600	\$1.04	97	\$695	780	\$0.89	84	\$740	900	\$0.82
South First Street PH I-40%*	7									7	\$465	990	\$0.47				
South First Street PH I-50%*	6													6	\$640	1,094	\$0.59
South First Street PH I-60%*	25					6	\$705	717	\$0.98	13	\$835	990	\$0.84	6	\$910	1,094	\$0.83
Virmita Court-40%*	2					2	\$520	615	\$0.85								
Virmita Court-50%*	10					4	\$560	615	\$0.91	6	\$665	690	\$0.96				
Virmita Court-60%*	4									4	\$785	690	\$1.14				
Tax Credit Total/Average	1,445		\$767	433	\$1.77		\$904	658	\$1.37		\$1,094	912	\$1.20		\$1,272	1,114	\$1.14
Tax Credit Unit Distribution	1,403	41				223				717				422			
Tax Credit % of Total	97.1%	2.9%				15.9%				51.1%				30.1%			
Total/Average	7,143		\$1,366	527	\$2.59		\$1,432	731	\$1.96		\$1,635	1,010	\$1.62		\$1,947	1,264	\$1.54
Unit Distribution	5,523	104				1,923				2,662				834			
% of Total	77.3%	1.9%				34.8%				48.2%				15.1%			

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

(*) University Heights offers a limited number of four bedroom units (not shown)
(*) LIHTC

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

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$907 for 400 square feet (\$2.44 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at five communities for \$783 for 638 square feet (\$1.22 per square foot); and at **40 percent AMI** at four communities for \$793 for 687 square feet (\$1.16 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,213 for 917 square feet (\$1.32 per square foot); at **50 percent AMI** at eight communities for \$991 for 888 square feet (\$1.11 per square foot); and at **40 percent AMI** at four communities for \$898 for 957 square feet (\$0.94 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,434 for 1,123 square feet (\$1.28 per square foot); at **50 percent AMI** at seven communities for \$1,083 for 1,079 square feet (\$1.00 per square foot); and at **40 percent AMI** at two communities for \$1,205 for 1,196 square feet (\$1.01 per square foot).

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

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

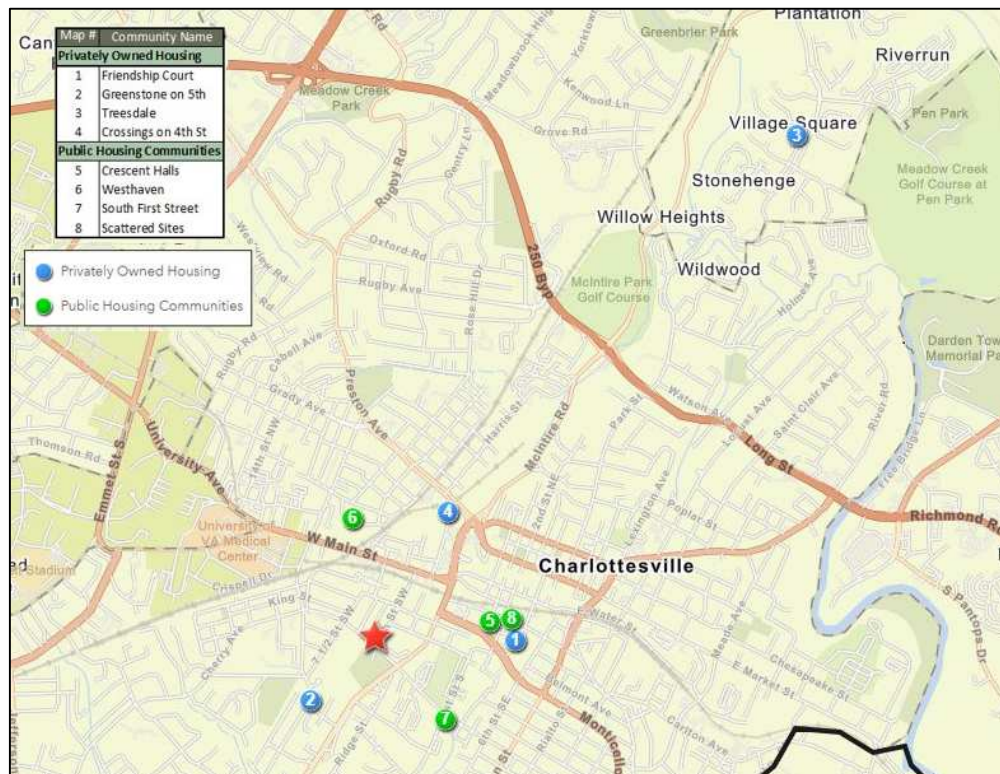
Within the Cherry Avenue Market Area, we have identified 703 units of subsidized rental housing that consists of 318 units within privately owned communities and 385 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 29). In addition, several units at Carlton Views Phase I have portable Section 8 vouchers. Seven of the eight properties have extensive waiting lists. A waitlist for Crossings on 4th Street was unavailable. Three of the properties operated by CHRA are larger conventional multifamily communities – Crescent Halls, South First Street, and Westhaven (Map 7). South First Street has been awarded VH tax credits in recent rounds for demolition/ new construction. Phase I of South First Street was completed in March 2023. South First Street Phase II (113 units) is under construction slated to deliver in 2025. The Crossings on 4th Street, opened in 2012, offers 60 single-person studios of which half are targeted to the homeless. The remaining public housing units are located in four smaller properties containing 16 to 25 units. The bulk of the properties are located in the central part of Charlottesville; Treesdale is located north of Route 250 Bypass.

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

Table 29 Subsidized & Public Housing, Cherry Avenue Market Area

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
Privately Owned Housing							
1	Friendship Court	418 Garrett Street	196	196	HUD Sect 8	Yes	1 year
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	6 mo to 1 year
3	Treesdale	1720 Treesdale Way	88	22	HUD Sect 8	Yes	70+/- hhlds
4	Crossings on 4th Street	401 4th Street, NW	60	60	Sect 8	Yes	
Subtotal			546	318			
Public Housing Communities							
5	Crescent Halls	500 1st Street South	105	105	Public Housing	No	1 to 2 years
6	Westhaven	801-836 Hardy Drive	126	126	Public Housing	No	Centralized wait list - one year plus; Wait list is open
7	South First Street Ph I	900 1st Street South	62	62	Public Housing	No	
8	Scattered Sites	Various locations	92	92	Public Housing	No	
Subtotal			385	385			
TOTAL				703			

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

Map 7 Surveyed Rental Communities, Cherry Avenue Market Area

F. Derivation of Market Rent

To better understand how the proposed contract rents for 501-B Cherry Avenue compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Table 30 presents a list of adjustments. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

Table 30 Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$35.00
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$30.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.50
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House/Learning Center	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

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

We elected to compare the units at the subject to the comparable floor plans at The Hudson, Lofts at Meadow Creek, and 29 Central at Stonefield. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 32, and Table 33. The subject does not offer one-bedroom units at 60 percent AMI. For the purpose of this analysis, we utilized the subject's 30 percent AMI one-bedroom rent (Table 31). Note that all 30 percent one-bedroom units are subsidized. The results of the calculations are summarized in Table 34. The subject's subsidized units allow residents with incomes as low as \$0 to afford them,

so they are not relevant for this analysis, but we include them for the hypothetical situation that the subsidies are removed.

Table 31 Market Rent Analysis, One-Bedroom Units

One Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3			
501-B Cherry Avenue 501 Cherry Avenue Charlottesville, VA 22903		The Hudson		Lofts at Meadow Creek		29 Central at Stonefield			
		905 River Road		615 E Rio Road		250 Bond Street			
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Street Rent - 30% AMI (Sub)		\$1,475	\$1,772	\$0	\$1,672	\$0	\$1,849	\$0	
Utilities Included		T/Internet	None	\$45	T	\$35	None	\$45	
Rent Concessions			None	\$0	None	\$0	None	\$0	
Effective Rent		\$1,475	\$1,817		\$1,707		\$1,894		
In parts B thru D, adjustments were made only for differences									
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories			Midrise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Renovated			2027	2022	\$5	2020	\$7	2022	\$5
Quality/Street Appeal			Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
Location			Above Average	Average	\$30	Average	\$30	Excellent	(\$30)
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			679	758	(\$40)	895	(\$108)	834	(\$78)
Balcony / Patio / Porch			No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:			Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator			Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher			Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit			Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)			\$0	Paid Surf	(\$35)	Surf	\$0	Struct Gar	(\$100)
Club House/Community Roo			Yes	No	\$10	Yes	\$0	Yes	\$0
Pool			No	No	\$0	No	\$0	No	\$0
Recreation Areas			No	No	\$0	Yes	(\$5)	No	\$0
Fitness Center			No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments			3	2	2	4	1	6	
Sum of Adjustments B to D			\$45	(\$75)	\$37	(\$128)	\$5	(\$253)	
F. Total Summary									
Gross Total Adjustment			\$120		\$165		\$258		
Net Total Adjustment			(\$30)		(\$91)		(\$248)		
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent			\$1,787		\$1,616		\$1,646		
% of Effective Rent			98.3%		94.7%		86.9%		
Estimated Market Rent			\$1,683						
Rent Advantage \$			\$208						
Rent Advantage %			12.4%						

Table 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
501-B Cherry Avenue 501 Cherry Avenue Charlottesville, VA 22903		The Hudson		Lofts at Meadow Creek		29 Central at Stonefield		
		905 River Road		615 E Rio Road		250 Bond Street		
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%		\$1,519	\$2,278	\$0	\$1,938	\$0	\$2,080	\$0
Utilities Included		T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,519	\$2,323		\$1,973		\$2,125	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		Midrise	Mid Rise	\$0	Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition		2027	2022	\$5	2020	\$7	2022	\$5
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
Location		Above Average	Average	\$30	Average	\$30	Excellent	(\$30)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		2	2	\$0	2	\$0	2	\$0
Number of Bathrooms		1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet		1,062	1,169	(\$54)	1,189	(\$64)	1,162	(\$50)
Balcony / Patio / Porch		No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		\$0	Paid Surf	(\$35)	Surf	\$0	Struct Gar	(\$100)
Club House/Community Roo		Yes	No	\$10	Yes	\$0	Yes	\$0
Pool		No	No	\$0	No	\$0	No	\$0
Recreation Areas		No	No	\$0	Yes	(\$5)	No	\$0
Fitness Center		No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	3	2	5	1	7
Sum of Adjustments B to D			\$45	(\$104)	\$37	(\$99)	\$5	(\$240)
F. Total Summary								
Gross Total Adjustment			\$149		\$136		\$245	
Net Total Adjustment			(\$59)		(\$62)		(\$235)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$2,264		\$1,911		\$1,890	
% of Effective Rent			97.5%		96.9%		88.9%	
Estimated Market Rent			\$2,022					
Rent Advantage \$			\$503					
Rent Advantage %			24.9%					

Table 33 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
501-B Cherry Avenue	The Hudson		Lofts at Meadow Creek		29 Central at Stonefield		
501 Cherry Avenue	905 River Road		615 E Rio Road		250 Bond Street		
Charlottesville, VA 22903	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -60%	\$1,739	\$2,278	\$0	\$1,938	\$0	\$2,080	\$0
Utilities Included	T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,739	\$2,323		\$1,973		\$2,125	
<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	Midrise	Mid Rise		Mid Rise	\$0	Mid Rise	\$0
Year Built / Condition	2027	2022	\$5	2020	\$7	2022	\$5
Quality/Street Appeal	Above Average	Above Average		Above Average	\$0	Excellent	(\$30)
Location	Above Average	Average	\$30	Average	\$30	Excellent	(\$30)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	2	\$100	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,212	1,169	\$22	1,189	\$12	1,162	\$25
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	Paid Surf	(\$35)	Surf	\$0	Struct Gar	(\$100)
Club House/Community Roo	Yes	No	\$10	Yes	\$0	Yes	\$0
Pool	No	No	\$0	No	\$0	No	\$0
Recreation Areas	No	No	\$0	Yes	(\$5)	No	\$0
Fitness Center	No	No	\$0	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	4	2	3	4
Sum of Adjustments B to D		\$172	(\$35)	\$149	(\$15)	\$130	(\$170)
F. Total Summary							
Gross Total Adjustment		\$207		\$164		\$300	
Net Total Adjustment		\$137		\$134		(\$40)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,460		\$2,460		\$2,460	
% of Effective Rent		105.9%		105.9%		105.9%	
Estimated Market Rent	\$2,460						
Rent Advantage \$	\$721						
Rent Advantage %	29.3%						

Table 34 Market Rent Advantage Summary

	One Bedroom Units^	Two Bedroom Units^
30% AMI Units		
Subject Rent	\$1,475	\$1,753
Estimated Market Rent	\$1,683	\$2,022
Rent Advantage (\$)	\$208	\$269
Rent Advantage (%)	12.4%	13.3%
	Two Bedroom Units^	
40% AMI Units		
Subject Rent		\$1,519
Estimated Market Rent		\$2,022
Rent Advantage (\$)		\$503
Rent Advantage (%)		24.9%
	Two Bedroom Units	Three Bedroom Units
60% AMI Units		
Subject Rent	\$1,519	\$1,739
Estimated Market Rent	\$2,022	\$2,460
Rent Advantage (\$)	\$503	\$721
Rent Advantage (%)	24.9%	29.3%

(^) Units have project based subsidy

After adjustments, the estimated market rent for a one-bedroom/one bath unit is \$1,683 providing the subject's 30 percent (subsidized) AMI one-bedroom units with market advantages of 12.4 percent. The estimated market rent for a two-bedroom/one bath unit is \$2,022 providing the subject's 30 percent (subsidized), 40 percent (subsidized), and 60 percent AMI two-bedroom units with market advantages of 13.3 percent, 24.9 percent, and 24.9 percent, respectively. The estimated market rent for a three-bedroom/1.5 bath unit is \$2,460, resulting in the subject's 60 percent units having rent advantage of 29.3 percent.

All of the subject's 30 percent and 40 percent units will have project-based subsidies allowing residents with incomes as low as \$0 to afford them.

G. Achievable Restricted Rents

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

Table 35 Achievable Tax Credit Rents, 501-B Cherry Avenue

30% AMI Units	One Bedroom Units^	Two Bedroom Units^
Estimated Market Rent	\$1,683	\$2,022
Less 10%	\$1,515	\$1,820
Maximum LIHTC Rent*	\$577	\$695
Achievable Rent	\$577	\$695
SUBJECT RENT	\$1,475	\$1,753

40% AMI Units	Two Bedroom Units^
Estimated Market Rent	\$2,022
Less 10%	\$1,820
Maximum LIHTC Rent*	\$970
Achievable Rent	\$970
SUBJECT RENT	\$1,519

60% AMI Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$2,022	\$2,442
Less 10%	\$1,820	\$2,198
Maximum LIHTC Rent*	\$1,519	\$1,739
Achievable Rent	\$1,519	\$1,739
SUBJECT RENT	\$1,519	\$1,739

*Assumes utility allowances of \$109 (1BR); \$128 (2BR);

\$165 (3BR) internet and trash included in the rent

(^) Units have project based subsidy

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

H. Proposed and Pipeline Rental Communities

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

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

Through this research, RPRG identified ten under construction and near-term projects totaling 1,201 units expected to be placed in service in the next three years and 13 long term projects less likely to be placed in service in the next three years (Table 36, Map 8). RPRG is aware of other projects that are in the process of applying for LIHTC funding. However, these projects will likely require LIHTC funding to proceed therefore RPRG considered them speculative at this point.

Table 36 Multifamily Rental Pipeline, Cherry Avenue Market Area

Project	Address	City/ County	Developer	No. Units	Status	Delivery
Under Construction						
Rio Point	Intersection of Rio Road East and John Warner Parkway	Albemarle County	Stoney Point Development Group	328	Rio Point is a proposed 328-unit development at the northern terminus of the John Warner Parkway in Albemarle County. Fifteen percent of the units will qualify as affordable housing for 80% of the area's median income.	2026
The Arrowood Charlottesville	463 Rio Road W	Albemarle County	GW Real Estate Partners and Griffin Capital Co	250	The proposed development will consists of of studios to three-bedroom residences totaling 250 units. Each unit will feature keyless entry, quartz countertops, stainless steel appliances, wood-style flooring, tile surrounds in tubs and showers, smart home thermostats, in-home washers and dryers, and a private patio or balcony. The developers expect first buildings at The Arrowood to be ready for occupancy in mid-2025, with full community completion expected by March 2026.	March 2026
Premier Circle Phase I	405 Premier Circle	Albemarle County	Virginia Supportive Housing	80	The proposed development will consists of 80 units of permanent supportive housing. The project will be located on the site of the former Red Carpet Inn. The 80 housing units are slated to open in the first half of 2026.	2026
South First Street Phase II	900 First St South	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	113	Approved by VHDA in 2020. The project includes the replacement of 58 existing public housing units with 113 new townhomes/ apartments. Construction started in the Spring 2023. 40 PH units; 39 PBHV unit; 34 TC units	2025
Southwood	2200 Swallowtail Lane	Albemarle County	Piedmont Housing Alliance	121	Project is being funded as a 4%/4% tax credit project. The project will include seven units at 30 percent AMI, 20 units at 50 percent AMI, 67 units at 60 percent AMI, and 19 units at 80 percent AMI. Eight units at 50 percent AMI will contain project based vouchers. The project broke ground in January 2024. Construction is expected to take 16 months.	April 2025
Subtotal - Under Construction				892		

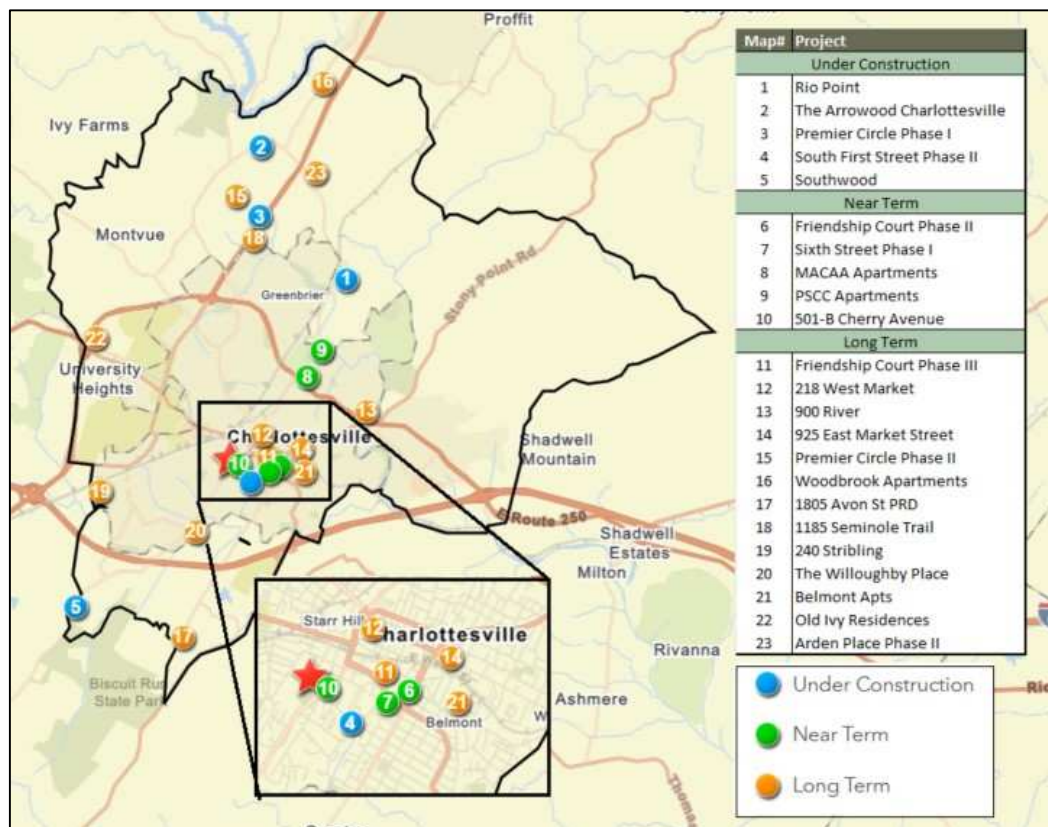
Near-Term Projects - Within 3 Years						
Friendship Court Phase II	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	106	Applying for tax credits in 2023 VH round. Replace existing 150 unit Sect 8 MF complex. 106 total units - 54 PBV, 46 TC, 6 land trust. According to Missy Creasy with the City of Charlottesville Planning Department, the project is in the preconstruction stage.	2026
Sixth Street Phase I	707 6th St	City of Charlottesville	Charlottesville Community Development Corp.	47	Approved by VH in 2022 round. The project includes the replacement of six existing public housing units with 47 new units; 12 PBHV and 35 TC. The project is expected to begin construction in 2024.	2026
MACAA Apartments	1025 Park Street	City of Charlottesville	Piedmont Housing Alliance	66	On site of Monticello Area Community Action Center. Awarded 9% credits in Spring 2023. 1, 2,3 BR units. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review. RPRG conservatively include this project.	2027
PSCC Apartments	1200 Park Street	City of Charlottesville	Piedmont Housing Alliance	50	PSCC Apartments is a proposed Low Income Housing Tax Credit (LIHTC) multifamily community to be located at 1200 Park Street in Charlottesville, Virginia. The project will include a total of 50 apartments and associated community amenities. Units will target households earning up to 30, 40, 50, and 60 percent of the Area Median Income (AMI). Thirteen units will include project based rental assistance.	2027
501-A Cherry Avenue	501 Cherry Avenue	City of Charlottesville	Piedmont Housing Alliance	40	Piedmont Housing Alliance has proposed a second phase at 501 Cherry Avenue consisting of 40 units at 30 percent, 40 percent, and 60 percent AMI. Six units will include project based subsidy.	2027
Subtotal - Near Term				309		
TOTAL - Under Construction & Near-Term				1,201		

Long Term Projects						
Friendship Court Phase III	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	70	Applying for tax credits in 2024/ 2025 VH round. 70 total units - 66 TC, 4 land trust. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
218 West Market	218 West Market St	City of Charlottesville	Heirloom Development	134	Existing commercial structure will be demolished; replaced with new nine story structure containing up to 134 residential units including rental, for-sale, and long term corporate suites, 17,000 sf of retail, and underground parking. Design start mid 2023; Site plan is was granted preliminary approval.	TBD
900 River	900 River Rd	City of Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
925 East Market Street	925 East Market St	City of Charlottesville	CMB Development, LLC	57	925 East Market Street is a proposed 5-story, 56-unit apartment building with 18,690 square feet of commercial space and a two-level parking garage. According to Missy Creasy, Planner with the Charlottesville Planning Department, the project was approved back in 2013 and no activity on the project.	TBD
Premier Circle Phase II	405 Premier Circle	Albemarle County	Piedmont Housing Alliance	60	The proposed development will consists of 60 units of affordable housing. The project will be loacted on the site of the former Red Carpet Inn. Phase II will not likely start till after the completion of Phase I. Phase II will be a mix of one-, two- and three-bedroom apartments	TBD
Woodbrook Apartments	Woodburn Road and Berkmar Drive	Albemarle County	Collins Engineering	244	The developer has proposed a 244-units community to be located between Woodburn Road and Berkmar Drive. Albemarle Supervisors approved a rezoning to Planned Residential Development on April 17, 2024. There will be 18 studio apartments, 85 one-bedroom units, and 141 two or three bedroom units. Final site plan under review.	TBD
1805 Avon St PRD	1805 Avon St	Albemarle County	Victorian Properties II, LLC	85	The developer has proposed up to 85 multifamily units. The project has received zoning approval. Final site plan under review.	TBD

1185 Seminole Trail	1185 Seminole Trail	City of Charlottesville	Keane Enterprises	250	Keane Enterprises has proposed a 250 unit development at 1185 Seminole Trail, the site of Hibachi Grill & Supreme Buffet. Ten percent of units to be made available to households with less than 60 percent of the area median income. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
240 Stribling	240 Stribling	City of Charlottesville	Southern Development	170	240 Stribling is the development proposed by Southern Development in the Fry's Spring neighborhood. The project would consist of 170 units, or 74 townhomes and 96 apartments. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
The Willoughby Place	610 Harris Rd	City of Charlottesville	Moore's Creek LLC	84	Willoughby Place will consist of 84 two-bedroom apartments in two buildings on 4.8 acres. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
Belmont Apts	North of 126 Garden Street	City of Charlottesville	Riverbend Development	138	Part of Belmont neighborhood redevelopment; plans under review	TBD
Old Ivy Residences	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	336	Greystar Real Estate has proposed a residential development to be built along Old Ivy Road, east of Route 29 in Charlottesville. The project will include 525 units (approx 74 single-family detached, 115 single-family attached, and 336 multifamily). An undisclosed portion of the units will likely target senior households. Greystar is proposing roughly 79 of the units to be affordable housing. The project's site plan is under review.	TBD
Arden Place Phase II	1810 Arden Creek Lane	Albemarle County	Castle Development	157	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
Subtotal - Long Term/Speculative				1,862		
Total Under Construction/Near Term/Long Term				3,054		

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

Map 8 Multifamily Rental Pipeline, Cherry Avenue 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 Cherry Avenue 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.

- The subject site is roughly one mile southwest of Downtown Charlottesville. Subject residents will have easy access to major traffic arteries (Route 29 and Interstate 64). The site is also adjacent to the nearest Charlottesville Area Transit fixed bus stop.
- Surrounding land uses include single-family homes, an apartment community, hotel, and commercial and institutional uses. Neighborhood retail and services including a pharmacy and grocery store that are located 1.7 miles from the subject site. The site is a convenient drive to essential neighborhood amenities within 2.5 miles. A Walmart Super Center is roughly 4.9 miles north of the site and the Route 29 commercial corridor, which includes shopping centers and big box retailers such as Target and PetSmart, is roughly eight miles to the north.
- The site is located roughly one mile from Charlottesville's Downtown Mall, a major commercial and entertainment center that encourages a vibrant urban residential setting. The Downtown Mall is lined with dozens of restaurants, cafes, boutiques, art galleries, and entertainment venues.
- The subject site is appropriate for affordable multifamily rental housing.

2. Economic Context

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

- At-Place Employment gained 16,300 jobs over the nine years preceding the pandemic, an increase of 19.6 percent. In 2020, At-Place Employment fell by nearly 8,000 jobs due to the COVID-19 restrictions but gained back all of the jobs lost and more (1,897 jobs) through the first two quarters of 2024.
- Until the full impact of the COVID-19 downturn became evident in 2020, the unemployment rate in Charlottesville and Albemarle County had remained low, below state and national rates. After a spike in 2020, unemployment quickly trended downward to a 2.5 percent rate as of the first nine months of 2024, similar to pre COVID levels.
- Government is the largest employment sector in the local area, accounting for one third of the employment base. The next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) report shares of the economy ranging from 11 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ UVA Medical system. Overall, two of the top five employers are in the Government sector including Albemarle County and the City of Charlottesville. Other large employers include UVA Health Services, Charlottesville City School Board, and Servicelink Management.

3. Population and Household Trends

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

- The Cherry Avenue Market Area added a net of 5,618 households, representing growth of 17.1 percent, between 2010 and 2024. On an annual basis, the market area added 401 households (1.1 percent) per year. As of 2024, an estimated 38,567 households reside in the Cherry Avenue Market Area.
- The market area is projected to reach 99,379 people and 41,350 households by 2029. Annual increases in the market area from 2024 to 2029 are projected at 1,099 people and 557 households; the average annual growth rate is projected at 1.1 percent for people and 1.4 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2029.

4. Demographic and Income Analysis

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

- Households in the Cherry Avenue Market Area have a higher propensity to rent than in Charlottesville MSA. The Cherry Avenue Market Area's renter percentage is 60.3 percent in 2024, and renters comprised 75.5 percent of net household growth over the past 14 years. RPRG projects renters to continue to contribute 75.5 percent of net household growth over the next five years.
- Half (50.6 percent) of market area renters as of 2024 are below the age of 35, and renter households between the ages of 35 and 54 account for 26.3 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2024 median household income in the Cherry Avenue Market Area is \$75,818 per year, 12.1 percent lower than the Charlottesville MSA overall median household income of \$86,239. The market area's median renter household earns \$58,075 per year. One third (34.7 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.7 percent) of all renter households residing in the Cherry Avenue Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

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

- The multifamily rental housing stock is relatively modern with the market area average year built of 2003.
- As of our survey, 113 of 6,834 stabilized units in the market area were reported vacant at a rate of 1.7 percent. The Upper Tier communities reported a 2.1 percent (stabilized) vacancy, and Lower Tier communities reported a 1.6 percent vacancy. Two Upper Tier properties are currently in initial lease-up with 156 vacant units. Tax credit communities reported 16 vacant units for a low vacancy rate of 1.1 percent.

- The effective rents for Upper Tier market rate efficiency units average \$1,782 (\$3.12 per square foot); one-bedroom units average \$1,990 (\$2.47 per square foot); the two-bedroom units average \$2,488 (\$2.10 per square foot); and three-bedroom units average \$3,066 (\$2.00 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,504 (\$2.67 per square foot); one-bedroom units average \$1,593 (\$2.11 per square foot); the two-bedroom units average \$1,821 (\$1.77 per square foot); and three-bedroom units average \$2,267 (\$1.72 per square foot).
- Among the LIHTC communities:
 - **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$907 for 400 square feet (\$2.44 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
 - **One-bedroom** units are offered at **60 percent AMI** at six communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at five communities for \$783 for 638 square feet (\$1.22 per square foot); and at **40 percent AMI** at four communities for \$793 for 687 square feet (\$1.16 per square foot).
 - **Two-bedroom** units are offered at **60 percent AMI** at 11 communities for an average of \$1,213 for 917 square feet (\$1.32 per square foot); at **50 percent AMI** at eight communities for \$991 for 888 square feet (\$1.11 per square foot); and at **40 percent AMI** at four communities for \$898 for 957 square feet (\$0.94 per square foot).
 - **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,434 for 1,123 square feet (\$1.28 per square foot); at **50 percent AMI** at seven communities for \$1,083 for 1,079 square feet (\$1.00 per square foot); and at **40 percent AMI** at two communities for \$1,205 for 1,196 square feet (\$1.01 per square foot).
- RPRG identified ten near-term projects totaling 1,192 units expected to be placed in service in the next three years and 13 long-term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject 501-B Cherry Avenue 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 December 2024 through December 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 to arrive at 'Total Demand for New Rental Units' over the December 2024 to December 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, and roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.

Table 37 Components of Inventory Change in Housing (CINCH)

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

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

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

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

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

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

2. Net Demand Calculation

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

- Per the household trend information discussed earlier, RPRG estimates that 38,567 households resided in the Cherry Avenue Market Area as of January 2024, a number that is projected to increase to 41,350 by January 2029. Based on this estimate and projection, RPRG derived the number of households in the market area as of December 2024 and December 2027 through interpolation.

Based on this estimate and projection, RPRG computed 39,077 households reside in the market as of December 2024, increasing to 40,723 households by December 2027. The Cherry Avenue Market Area would gain 1,646 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2024, 2025, and 2026 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 344 units are likely to be lost in the Cherry Avenue Market Area.
- Total demand for new housing units will total 1,991 units based on household change and unit removal.
- RPRG projects renter households to account for 75.5 percent of net household growth over the next five years. Applying this percentage to total housing demand results in demand for 1,504 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 6,788 rental units. Of these, 113 are currently vacant for a vacancy rate of 1.7 percent. Eight communities with deep subsidies were also identified in the market area totaling 603 units (none were vacant). Two Upper Tier properties are currently in initial lease-up with 156 vacant units. The

combined market area rental inventory totals 7,846 units with 269 units vacant, yielding a vacancy rate of 3.4 percent.

Table 38 Derivation of Net Demand, Cherry Avenue Market Area

Demand			
Projected Change in Household Base			Units
December 2024 Households			39,077
December 2027 Households			40,723
Net Change in Households			1,646
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2024 Housing Stock	41,915	0.27%	113
2025 Housing Stock	42,505	0.27%	115
2026 Housing Stock	43,104	0.27%	116
Total Units Removed from Housing Stock			344
New Housing Demand			1,991
Average Percent Renter Households over Analysis Period			75.5%
New Rental Housing Demand			1,504
Add: Multifamily Competitive Vacancy	Inventory	Vacant	
Stabilized Communities	6,788	113	
Deeply Subsidized	703	0	
Communities Under Lease Up	355	156	
Total Competitive Inventory		269	
Market Vacancy at 5%		392	
Less: Current Vacant Units		-269	
Vacant Units Required to Reach 5% Market Vacancy		123	
Total Demand for New Rental Units			1,627
Planned Additions to the Supply			
	Total Units	95% Occupancy	
Under Construction			
Rio Point	328	312	
The Arrowood Charlottesville	250	238	
Premier Circle Phase I	80	76	
South First Street Phase II	113	107	
Southwood	121	115	
Proposed			
Friendship Court Phase II	106	101	
Sixth Street Phase I	47	45	
MACAA Apartments	66	63	
PSCC Apartments	50	48	
		0	
501-A Cherry Avenue	40	38	
Subject Property	31	29	
Total New Rental Supply		1,232	1,170
Excess Demand for Rental Housing			456

Source: RPRG, Inc.

- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 7,846 units, 392 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 269 vacant units in the market from this number reveals 123 vacancies are needed to reach 5.0 percent vacancy. These 123 units are added to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,627 new rental units in the market area over the next three years.
- Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Ten pipeline projects were identified in addition to the subject's proposed 31 rental units, combining for a total of 1,232 units.
- Subtracting 95 percent of these units (1,170 units) from net demand for new rental units (1,627 units), we arrive at an excess demand of 456 units in the Cherry Avenue Market Area between December 2024 and December 2027.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 1,627 rental units over the next three years. With 11 pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 456 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 1.1 percent with 16 vacancies reported among 1,445 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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

A portion of the subject's 31 units are subsidized (four units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

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

the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2027 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2018-2022 American Community Survey with estimates and projected income growth since the Census (Table 39).

Table 39 2027 Total and Renter Income Distribution

Cherry Avenue Market Area		2027 Total Households		2027 Renter Households	
2027 Income		#	%	#	%
less than \$15,000		4,667	11.6%	4,051	16.5%
\$15,000	\$24,999	2,268	5.6%	1,969	8.0%
\$25,000	\$34,999	2,444	6.1%	1,970	8.0%
\$35,000	\$49,999	3,257	8.1%	2,396	9.8%
\$50,000	\$74,999	5,959	14.8%	3,637	14.8%
\$75,000	\$99,999	4,356	10.8%	2,899	11.8%
\$100,000	\$149,999	7,378	18.3%	4,316	17.6%
\$150,000	Over	9,884	24.6%	3,272	13.3%
Total		40,213	100%	24,509	100%
Median Income		\$83,673		\$62,848	

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

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

2. Affordability Analysis

The affordability analysis for 501-B Cherry Avenue is presented in Table 40. The steps of the analysis are demonstrated for two-bedroom units restricted to 60 percent AMI, the most common proposed floor plan. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The two-bedroom units restricted to 60 percent AMI have a gross rent burden of \$1,647 (\$1,519 contract rent plus \$128 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 \$56,469 per year. The projected number of market area renter households earning at least this amount in 2027 is 13,183.
- 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 \$65,880. According to the interpolated income distribution for 2027, a projected 11,813 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,813 renter households with incomes above the maximum income limit from the 13,183 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,369 renter households in the market area would be income-qualified for the subject's one-bedroom 60 percent AMI units. The subject would have to capture 1.2 percent of these renter households to fill the 17 two-bedroom units restricted to 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as the combined project overall. The capture rates among

income-qualified renter households for other unit types and income bands range from 0.01 percent for subsidized 30 percent one-bedroom units to 1.2 percent for 60 percent two-bedroom units.

- All 31 tax credit units proposed for 501-B Cherry Avenue would need to capture 0.3 percent of the 12,246 income-qualified renter households.

Table 40 Affordability Analysis including Subsidies, 501-B Cherry Avenue

30% AMI	35% Rent Burden	Subsidized One Bedroom Units		Subsidized Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		1	
Net Rent		\$1,475		\$1,753	
Gross Rent		\$1,584		\$1,881	
Income Range (Min, Max)		no min\$	\$27,450	no min\$	\$32,940
Renter Households					
Range of Qualified Hhlds		24,509	18,006	24,509	16,925
# Qualified Hhlds			6,502		7,584
Renter HH Capture Rate			0.1%		0.0%

40% AMI	35% Rent Burden	Subsidized Two Bedroom Units	
Number of Units		5	
Net Rent		\$1,519	
Gross Rent		\$1,647	
Income Range (Min, Max)		no min\$	\$43,920
Renter Households			
Range of Qualified Hhlds		24,509	15,095
# Qualified Hhlds			9,414
Renter HH Capture Rate			0.1%

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		17		4	
Net Rent		\$1,519		\$1,739	
Gross Rent		\$1,647		\$1,904	
Income Range (Min, Max)		\$56,469	\$65,880	\$65,280	\$76,170
Renter Households					
Range of Qualified Hhlds		13,183	11,813	11,901	10,351
# Qualified Households			1,369		1,550
Renter HH Capture Rate			1.2%		0.3%

Renter Households = 24,509					
Income Target	# Units	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	5	Income Households	no min\$ \$32,940 24,509 16,925	7,584	0.1%
40% AMI	5	Income Households	no min\$ \$43,920 24,509 15,095	9,414	0.1%
60% AMI	21	Income Households	\$56,469 \$76,170 13,183 10,351	2,832	0.7%
Total Units	31	Income Households	no min\$ \$76,170 24,509 10,351	12,246	0.3%

Source: Income Projections, RPRG, Inc.

Additionally, we performed the affordability analysis for the combined subject community in the unlikely scenario where subsidies are to be unavailable for the four units restricted to 30 percent AMI. In this scenario, we have assumed the rents for efficiency and one-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 0.6 percent among 5,538 income-qualified renter households (Table 41).

Table 41 Affordability Analysis without Subsidies, 501-B Cherry Avenue

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		4		1	
Net Rent		\$577		\$695	
Gross Rent		\$686		\$823	
Income Range (Min, Max)		\$23,520	\$27,450	\$28,217	\$32,940
Renter Households					
Range of Qualified Hhlds		18,780	18,006	17,855	16,925
# Qualified Hhlds			774		930
Renter HH Capture Rate			0.5%		0.1%

40% AMI	35% Rent Burden	Two Bedroom Units	
Number of Units		5	
Net Rent		\$970	
Gross Rent		\$1,098	
Income Range (Min, Max)		\$37,646	\$43,920
Renter Households			
Range of Qualified Hhlds		16,097	15,095
# Qualified Hhlds			1,002
Renter HH Capture Rate			0.5%

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		17		4	
Net Rent		\$1,519		\$1,739	
Gross Rent		\$1,647		\$1,904	
Income Range (Min, Max)		\$56,469	\$65,880	\$65,280	\$76,170
Renter Households					
Range of Qualified Hhlds		13,183	11,813	11,901	10,351
# Qualified Households			1,369		1,550
Renter HH Capture Rate			1.2%		0.3%

Income Target	# Units	Renter Households = 24,509			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
30% AMI	5	Income Households	\$23,520 \$32,940 18,780 16,925	1,704	0.3%
40% AMI	5	Income Households	\$37,646 \$43,920 16,097 15,095	1,002	0.5%
60% AMI	21	Income Households	\$56,469 \$76,170 13,183 10,351	2,832	0.7%
Total Units	31	Income Households	\$23,520 \$76,170 18,780 10,351	5,538	0.6%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2027; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer LIHTC units in each income band. There are eight general occupancy communities in the pipeline that will contain affordable units. We only accounted for LIHTC units at MACAA, Southwood, Friendship Court II, PCSS, Premier Circle I, South First Street II, 501-A Cherry Avenue, and Sixth Street I with comparable designated income bands to the subject. This analysis indicates that the directly competitive tax credit and deeply subsidized units would need to capture 17.4 percent of income-qualified renters to fill all comparable units in the market area in 2027.

Table 42 Penetration Analysis including Subsidies, Cherry Avenue Market Area

Subsidized		60% Units	
Competitive Units	Units	Competitive Units	Units
Friendship Court	190	Mallside Forest	160
Greenstone on 5th	40	Brookdale	96
Treesdale	22	Hearthwood Apts & THs	200
Crossings on 4th St	60	Rio Hill	110
Crescent Halls	105	Wilton Farm	144
Westhaven	126	Carlton View III	23
South First Street Ph I	62	Carlton View I	40
Scattered Sites	92	Mews on Little High St	20
		Virnita Court	4
		Timberland Park	54
		South First Street I	25
		Friendship Court I	9
subtotal	697	subtotal	885
Pipeline Units	Units	Pipeline Units	Units
Friendship Court II	54	MACAA	51
MACAA	5	Southwood	67
Southwood	8	PSCC Apartments	25
South First St Ph II	79	Friendship Court II	9
Sixth Street I	59	Sixth Street I	18
PSCC Apartments	13	South First St Ph II	18
501-A Cherry Avenue	5	501-A Cherry Avenue	29
Premier Circle Phase I	80		
subtotal	303	subtotal	217
Subject Property	Units	Subject Property	Units
	10		21
Total	1,010	Total	1,123

Income Target	Total Competitive Units	Renter Households = 24,509		
		Band of Qualified HHlds		# Qualified HHs
(Subsidized) 30%/40% Units	1,010	One Bedroom	Three Bedroom	9,414
		no min\$ 24,509	\$43,920 15,095	
		One Bedroom	Three Bedroom	
60% Units	1,123	\$56,469 13,183	\$76,170 10,351	2,832
		One Bedroom	Three Bedroom	
Total Units	2,133	no min\$ 24,509	\$76,170 10,351	12,246

We have also run this analysis in the unlikely event that subsidies are to be unavailable for the subject's ten subsidized units restricted to 30 percent and 40 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 22.6 percent (Table 43).

Table 43 Penetration Analysis without Subsidies, Cherry Avenue Market Area

30% Units		40% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Carlton View III	8	Parks Edge	10	Mallside Forest	160
Carlton View I	14	Teesdale Park	6	Brookdale	96
Parks Edge	10	Carlton View III	8	Hearthwood Apts & THs	200
Treesdale	6	Carlton View I	14	Rio Hill	110
Virnita Court	2	South First Street I	7	Wilton Farm	144
South First Street I	7	Virnita Court	2	Carlton View III	23
Friendship Court I	11			Carlton View I	40
				Mews on Little High St	20
				Virnita Court	4
				Timberland Park	54
				South First Street I	25
				Friendship Court I	9
subtotal	58	subtotal	47	subtotal	885
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
501-A Cherry Avenue	6	501-A Cherry Avenue	5	MACAA	51
PSCC Apartments	5			Southwood	67
				PSCC Apartments	25
				Friendship Court II	9
				Sixth Street I	18
				South First St Ph II	18
				501-A Cherry Avenue	29
subtotal	11	subtotal	5	subtotal	217
Subject Property	Units	Subject Property	Units	Subject Property	Units
	5		5		21
Total	74	Total	57	Total	1,123

Income Target	Total Competitive Units	Renter Households = 24,509		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
30% Units	74	One Bedroom	Three Bedroom	1,704	4.3%
		\$23,520 \$32,940			
		18,780 16,925			
		One Bedroom	Three Bedroom		
40% Units	57	\$37,646 \$43,920		1,002	5.7%
		16,097 15,095			
		One Bedroom	Three Bedroom		
60% Units	1,123	\$56,469 \$76,170		2,832	39.7%
		13,183 10,351			
		One Bedroom	Three Bedroom		
Total Units	1,254	\$23,520 \$76,170		5,538	22.6%
		18,780 10,351			

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 501-B Cherry Avenue. The capture rate for the subject is 0.3 percent among 12,246 income qualified renter households. The penetration

rate of 17.4 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 ten units restricted to 30 percent and 40 percent AMI, the overall capture rate increases to 0.6 percent and the penetration rate increases to 22.6 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 501-B Cherry Avenue. 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 the base year of 2024 and a target year of 2027.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 35 percent of household income for housing costs. RPRG uses the 2018-2022 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject property that will be cost-burdened as of 2024. We conservatively use a rent burden of 40 percent, which accounts for 38.7 percent of renter households.
- **Renter Households in Substandard Housing.** Virginia Housing's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2018-2022 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. 501-B Cherry Avenue will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 44 outlines the detailed VH demand calculations for 501-B Cherry Avenue that stem from the three relevant demand components. Total demand available for the proposed 31-unit affordable project is expected to include 496 net new renter households, 4,502 cost-burdened households, and 271 households currently residing in substandard housing. The calculation thus yields a total demand for 5,270 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our December 2024 competitive survey, nine comparable tax credit units were reported vacant in the comparable rental supply. The near-term pipeline consists of ten LIHTC projects totaling 520 comparable units. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 4,740 units.

Given net demand for 4,740 units, the 31-unit 501-B Cherry Avenue would need to capture 0.7 percent of income-qualified renter households per Virginia Housing's demand methodology. The 30 percent AMI subsidized units would need to capture 0.2 percent of all income-qualified renter households; the subsidized 40 percent and 60 percent AMI units would need to capture 0.1 percent and 2.1 percent of all income-qualified households (Table 45).

Table 44 VH Demand by Overall Income Targeting, 501-B Cherry Avenue including Subsidy

<i>Income Target</i>	30% AMI (Sub)	40% AMI (Sub)	60% AMI	Project Total
<i>Minimum Income Limit</i>	no min\$	no min\$	\$56,469	no min\$
<i>Maximum Income Limit</i>	\$32,940	\$43,920	\$76,170	\$76,170
(A) Renter Income Qualification Percentage	30.9%	38.4%	11.6%	50.0%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	307	382	115	496
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	2,788	3,461	1,041	4,502
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	168	209	63	271
Total Income Qualified Renter Demand	3,264	4,051	1,219	5,270
Less: Comparable Vacant Units	0	0	10	10
Less: Comparable Pipeline Units	303	303	217	520
Net Demand	2,961	3,748	992	4,740
Subject Proposed Units	5	5	21	31
Capture Rate	0.2%	0.1%	2.1%	0.7%
Estimated Absorption Period				

Demand Calculation Inputs		Project Wide Capture Rate All Units:	0.7%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	1-2 months
B). 2024 Households	38,567		
C). 2027 Households	40,213		
D). Substandard Housing (% of Rental Stock)	2.3%		
E). Rent Overburdened (% of Renter HHlds at >40%)	38.7%		
F). Renter Percentage (% of all 2024 HHlds)	60.3%		

Table 45 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed and PBV rents are lowered to the maximum allowable LIHTC rents. Should that happen, the overall capture rate would increase slightly to 1.5 percent of the income qualified renter households.

Table 45 VH Demand by Overall Income Targeting, 501-B Cherry Avenue without Subsidy

<i>Income Target</i>	30% AMI	40% AMI	60% AMI	Project Total
<i>Minimum Income Limit</i>	\$23,520	\$37,646	\$56,469	\$23,520
<i>Maximum Income Limit</i>	\$32,940	\$43,920	\$76,170	\$76,170
(A) Renter Income Qualification Percentage	7.0%	4.1%	11.6%	22.6%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	69	41	115	224
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	627	368	1,041	2,036
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	38	22	63	123
Total Income Qualified Renter Demand	733	431	1,219	2,383
Less: Comparable Vacant Units	0	6	10	16
Less: Comparable Pipeline Units	11	5	217	233
Net Demand	722	420	992	2,134
Subject Proposed Units	5	5	21	31
Capture Rate	0.7%	1.2%	2.1%	1.5%
Estimated Absorption Period				

Demand Calculation Inputs		Project Wide Capture Rate All Units:	1.5%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	2-3 months
B). 2024 Households	38,567		
C). 2027 Households	40,213		
D). Substandard Housing (% of Rental Stock)	2.3%		
E). Rent Overburdened (% of Renter HHlds at >40%)	38.7%		
F). Renter Percentage (% of all 2024 HHlds)	60.3%		

2. Conclusions on Virginia Housing Demand

RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 31 units at 501-B Cherry Avenue. 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 one to two months for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the community without subsidies is two to three months.

E. Target Markets

As indicated in the Effective Demand Analysis (Affordability/Capture & Penetration), the subject's income-restricted units without rental subsidies would serve households with incomes between \$23,520 and \$76,170. The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure, and hospitality; in the local hospitals as technicians, orderlies, and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers.

With units ranging from efficiency to two-bedrooms, the proposed community would have the capacity to serve single-person households, married and unmarried couples, roommate households, and single-parent families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed 501-B Cherry Avenue is as follows:

- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 155 units. The 31-unit 501-B Cherry Avenue is smaller than most income-restricted communities yet well within the competitive range. Given the management of this project and the proposed sister project, the community's size is adequate to provide on-site management.
- **Unit Distribution:** 501-B Cherry Avenue includes four one-bedroom units (13 percent); 23 two-bedroom units (74 percent); and four three-bedroom units (13 percent). The subject's unit distribution is more heavily weighted towards one-bedroom units compared to the other tax credit rental properties where one-bedroom units account for 15.9 percent of all units; efficiency units account for 2.9 percent; two-bedroom units account for 51.1 percent; and three-bedroom units account for 30.1 percent of the supply. The proposed unit distribution positions the subject to target an underserved portion of the market, which includes single-person households and couples, roommates, and small family households. The proposed unit distribution is appropriate for a tax credit community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: five units (16 percent) will address households at 30 percent AMI, five units (16 percent) will address households at 40 percent AMI; and 21 units (68 percent) will target households at 60 percent AMI. The subject's weighted average tax credit income target is 51.9 percent of AMI. The penetration analysis indicates that all of the subject's units as well as those existing and future units with or without rental subsidies address 17.4 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for 501-B Cherry Avenue average 679 square feet for one-bedroom units; 927 square feet for two-bedroom units; and 1,217 square feet for the three-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will have one and a half bathrooms. Units with three bedrooms will have two bathrooms. Only six of the tax credit communities offer two baths for all two-bedroom units. The one and a half bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at 501-B Cherry Avenue will include microwaves and dishwashers. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at 501-B Cherry Avenue with full-size washers and dryers. As in-unit washer/dryers are only available at 20 of the 33 Lower Tier or tax credit communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at 501-B Cherry Avenue will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes to include internet service and trash removal costs in monthly rents at 501-B Cherry Avenue leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 17 Upper Tier, Lower Tier, and tax credit communities do not include any



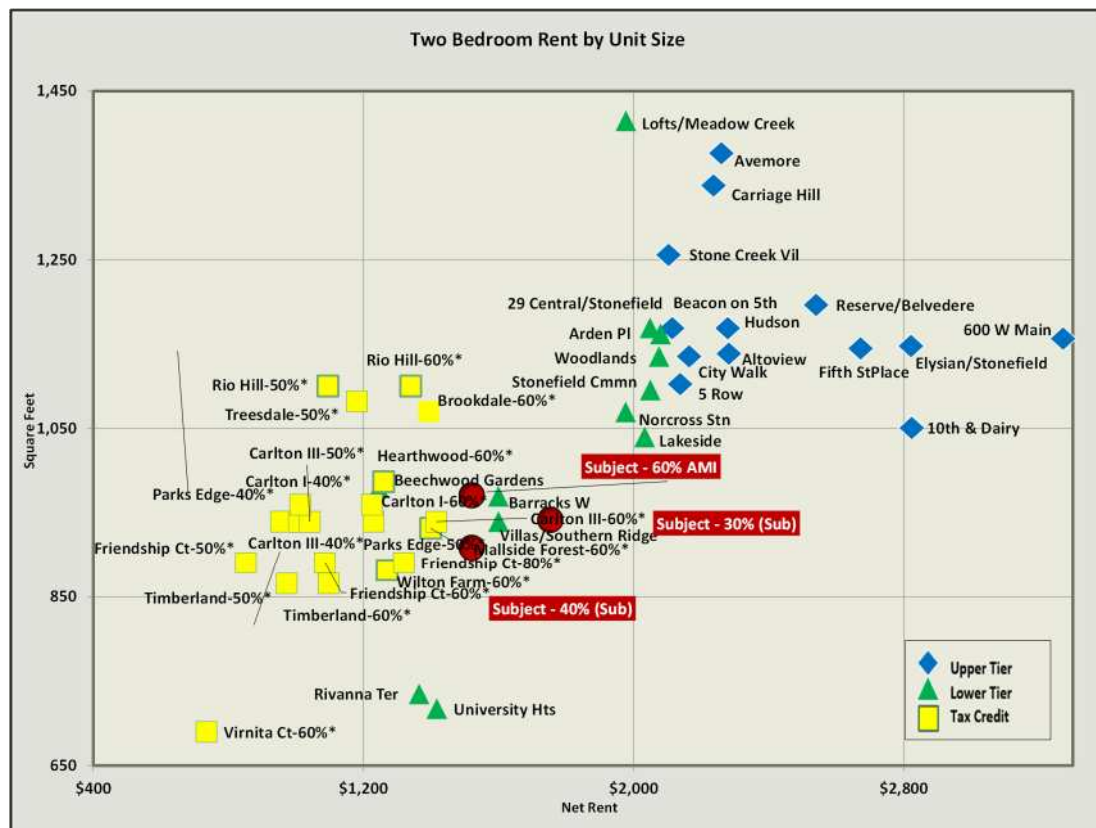
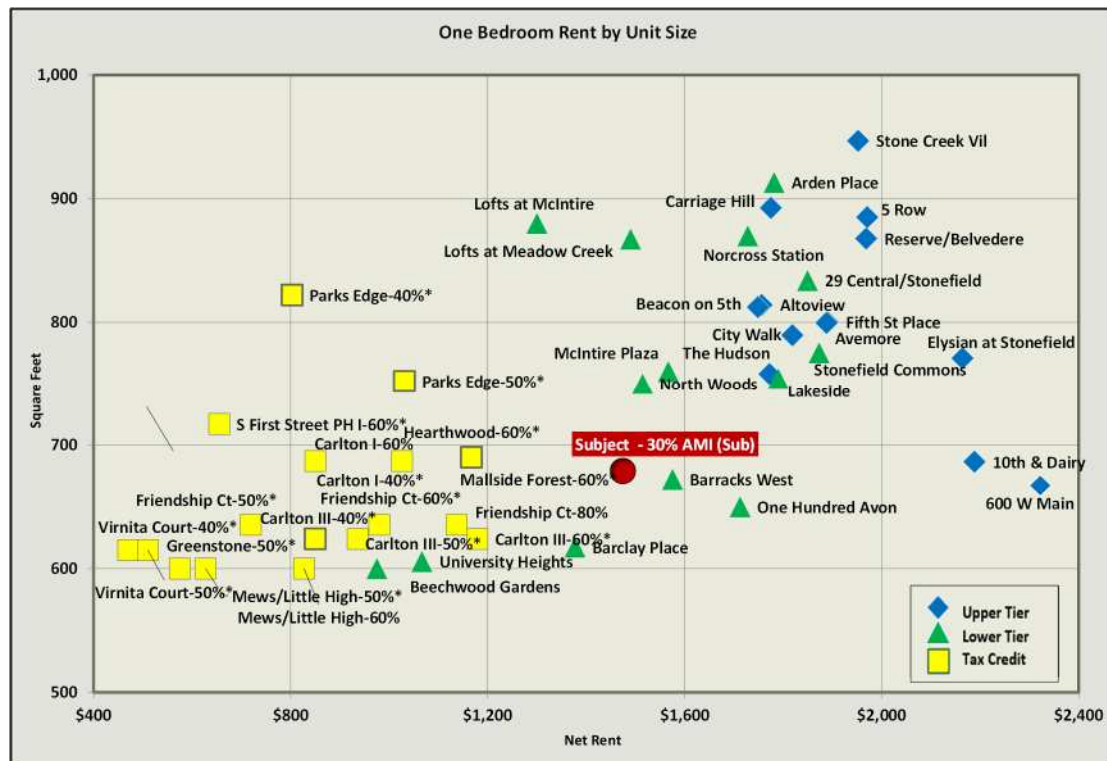
utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.

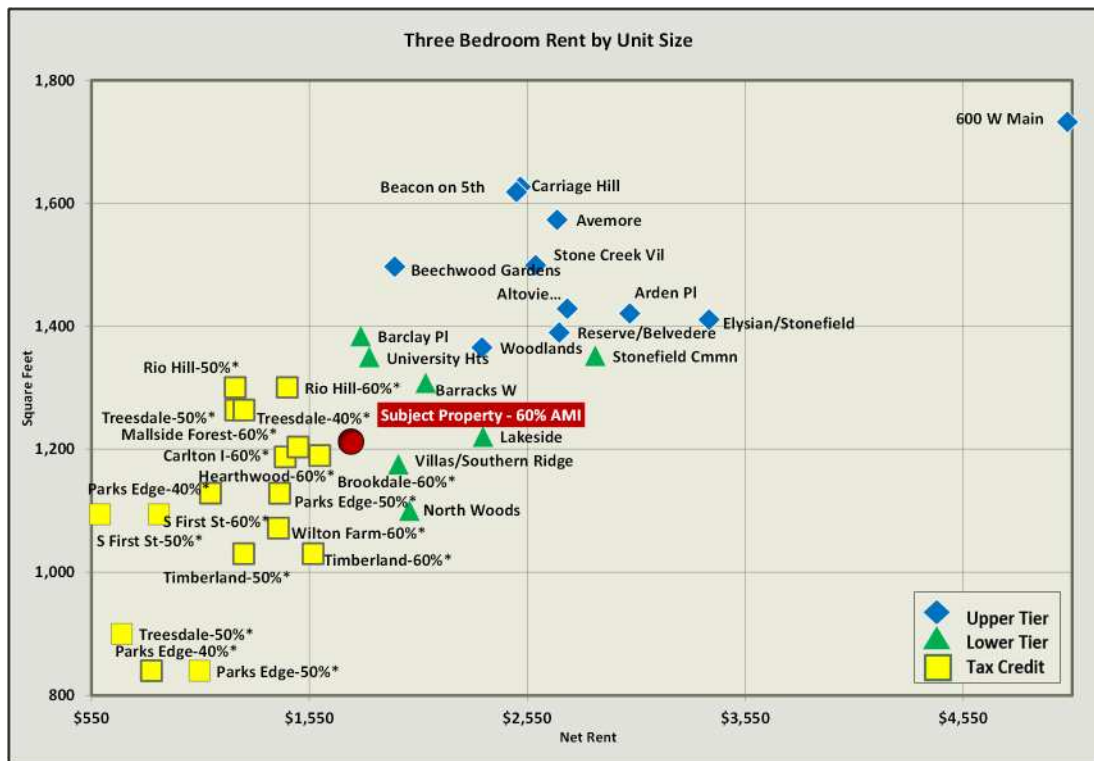
- **Common Area Amenities:** The developer intends to provide a community room, free Wi-Fi in common areas, mail room, on-site leasing office, bike storage, and resident service programs. The on-site leasing office and resident service programs would be shared with its sister property. Clubhouses/community rooms, fitness centers, and outdoor pools are available at most Upper Tier market area communities but are less available among Lower Tier and tax credit communities. The planned amenities are appropriate and competitive.
- **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other tax credit and Lower Tier communities. The additional structured parking could provide the subject with a marketing advantage as only six communities (five Upper Tier and one Lower Tier) offer structured parking as a primary or secondary option.

G. Price Position

The unsubsidized 30 percent, 40 percent, and 60 percent AMI tax credit rents proposed by the developer for 510-B Cherry Avenue are equivalent to the allowable maximums for all unit types, given the assumed utility allowances for tax credit units of \$109 for one-bedroom units; \$128 for two-bedroom units; and \$165 for three-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed tax credit rents are reasonable when viewed within the context of the directly competitive rental supply.

The scatter charts indicate that the rents for the affordable rental supply are generally below similar tax credit units and well below those without income restrictions. Figure 8 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's nonsubsidized efficiency-, one-, and two-bedroom units.

Figure 8 Price Position of 501-B Cherry Avenue



H. Absorption Estimate

The Cherry Avenue Market Area experienced steady household growth over the past 14 years and renter households are projected to account for roughly three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low stabilized vacancy rate of 1.7 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the 11 proposed additions to the rental housing stock.

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

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at 501-B Cherry Avenue, RPRG conservatively projects the 31 LIHTC units restricted to 30 percent, 40 percent, and 60 percent AMI at the subject will lease at an average of **17 units per month**. The resulting absorption period to 95 percent occupancy would be roughly two months. Assuming sister property (501-A Cherry Avenue) is marketed at the same time, overall absorption of the two properties may stretch to three to four months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent.



I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.7 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 17.4 percent.

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

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

Tim Houseal
Analyst

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

Robert M. Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

ADDRESS400 10th St NW, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS180

VACANCY3.9 % (7 Units) as of 12/05/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$2,188	686	\$3.19
Two	33%	\$2,821	1,051	\$2.68

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

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

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

Contacts	
Owner / Mgmt.	Drucker & Falk
Phone	434-422-4255 / 434-216-0511

Comments

Opening Jan. 13, 2022. Preleasing started July 2021. Private patios (select units); movable kitchen island, subway tile backsplashes, hardwood style flooring in living areas/carpet in bedrooms, oversized window. Custom grey cabinets and chrome hardware, large walk in closets.

Outdoor courtyards with grills, firepit, seating nooks, pool, sundeck, café resident lounge, private co-working booths, conference room, social lounge with TV, pool table, kitchenette, on demand fitness classes, outdoor kitchen with grilling areas, bike storage/repair, on site storage. Part of mixed use development with retail, dining, offices.

Achieved 95% occupancy in Sept 2022, surface lot \$85, structured garage \$100; EV garage spaced \$200. ADU units - 10 1BR (\$1273) & 5 2BR (\$1523).

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$2,039	584	\$3.49	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,139	623	\$3.43	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,218	667	\$3.33	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,193	672	\$3.27	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,308	674	\$3.42	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,216	735	\$3.01	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,204	761	\$2.90	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,216	763	\$2.90	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,204	922	\$2.39	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,680	973	\$2.76	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,680	980	\$2.73	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,834	1,030	\$2.75	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,872	1,032	\$2.78	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,891	1,032	\$2.80	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,852	1,088	\$2.62	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,902	1,130	\$2.57	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,172	1,145	\$2.77	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,237	1,164	\$2.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/15/24
% Vac	3.9%	5.6%	3.3%
One	\$2,192	\$2,163	\$2,171
Two	\$2,787	\$2,784	\$2,782

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

10th and Dairy

© 2024 Real Property Research Group, Inc.

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

ADDRESS2150 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS160

VACANCY3.8 % (6 Units) as of 12/05/24

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,797	704	\$2.55
One	30%	\$1,849	834	\$2.22
Two	62%	\$2,080	1,161	\$1.79

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

Features	
Standard	High Ceilings, Patio Balcony, Dishwasher, Disposal, Microwave
Hardwood	Flooring Type 1
Granite	Countertops
SS	Appliances
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 2

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

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

Comments

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

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,752	616	\$2.84		-
Mid Rise - Elevator		0	1.0	9	\$1,817	743	\$2.45		-
Mid Rise - Elevator		1	1.0	9	\$1,760	719	\$2.45		-
Mid Rise - Elevator		1	1.0	10	\$1,847	773	\$2.39		-
Mid Rise - Elevator		1	1.0	10	\$1,882	828	\$2.27		-
Mid Rise - Elevator		1	1.0	10	\$1,932	912	\$2.12		-
Mid Rise - Elevator		1	1.0	9	\$1,813	936	\$1.94		-
Mid Rise - Elevator		2	1.0	14	\$1,844	920	\$2.00		-
Mid Rise - Elevator		2	2.0	14	\$2,120	1,088	\$1.95		-
Mid Rise - Elevator		2	2.0	14	\$1,969	1,095	\$1.80		-
Mid Rise - Elevator		2	2.0	14	\$2,063	1,175	\$1.76		-
Mid Rise - Elevator		2	2.0	14	\$2,158	1,196	\$1.80		-
Mid Rise - Elevator		2	2.0	14	\$2,234	1,276	\$1.75		-
Mid Rise - Elevator		2	2.0	15	\$2,164	1,366	\$1.58		-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/15/24
% Vac	3.8%	4.4%	3.1%
Studio	\$1,785	\$1,699	\$1,783
One	\$1,847	\$1,792	\$1,865
Two	\$2,079	\$1,922	\$2,096

Adjustments to Rent	
Incentives	None
Utilities in Rent	

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

29 Central at Stonefield

© 2024 Real Property Research Group, Inc.

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

5 Row Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
525 Five Row Way, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden	128	13.3 % (17 Units) as of 12/10/24	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,971	885	\$2.23
Two	70%	\$2,138	1,103	\$1.94

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Thalhimer
Phone	434-595-3875

Comments
Prelease info unavailable at time of survey. Walk-in closet, breakfast bar, kitchen island.

Floorplans (Published Rents as of 12/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,971	885	\$2.23	-	
Garden		2	2.0	90	\$2,138	1,103	\$1.94	-	

Historic Vacancy & Eff. Rent (1)		
Date	12/10/24	02/16/24
% Vac	13.3%	98.4%
One	\$1,971	\$1,950
Two	\$2,138	\$2,175

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

5 Row 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.

ADDRESS310 Fisher St, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS250

VACANCY2.8 % (7 Units) as of 12/05/24

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,667	705	\$2.36
One/Den	29%	\$1,823	896	\$2.03
Two	10%	\$2,201	1,036	\$2.12
Two/Den	28%	\$2,310	1,173	\$1.97
Three/Den	11%	\$2,735	1,429	\$1.91

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	New Castle Development Properties
Parking Description #2	Detached Garage — \$250	Phone	434-404-7671 / 434-471-4516

Comments
Unit mix estimated by leasing agent. Pre-lease information was unknown at time of survey. Walk-in closets, kitchen islands, built-in desk. Sundeck and pergolas around the saltwater pool, game room with billiards. Storage: small-\$75, medium-\$100, large-\$125 Leasing agent could not give me the price for the garage units vs standard units.

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	7	\$1,712	645	\$2.65	Market	-
Carter Garden		1	1.0	48	\$1,661	714	\$2.33	Market	-
Highland Garden	Den	1	1.0	73	\$1,823	896	\$2.03	Market	-
Peaks Garden		2	2.0	24	\$2,201	1,036	\$2.12	Market	-
Montalto Garden	Den	2	2.0	48	\$2,324	1,153	\$2.02	Market	-
Summit Garden	Den	2	2.0	22	\$2,278	1,218	\$1.87	Market	-
Vista Garden	Den	3	3.0	10	\$2,537	1,387	\$1.83	Market	-
Woodridge Garden	Den	3	3.0	18	\$2,845	1,452	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/14/24
% Vac	2.8%	0.4%	3.6%
One	\$1,124	\$1,374	\$1,359
One/Den	\$1,823	\$2,163	\$2,099
Two	\$734	\$822	\$765
Two/Den	\$2,301	\$2,685	\$2,445
Three/Den	\$2,691	\$3,094	\$2,785

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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



ADDRESS1810 Arden Creek Lane, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS212

VACANCY1.9 % (4 Units) as of 12/05/24

OPENED IN2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,596	589	\$2.71
One	36%	\$1,781	913	\$1.95
Two	53%	\$2,048	1,169	\$1.75
Three	5%	\$3,018	1,421	\$2.12

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

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

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

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

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

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,596	589	\$2.71	Market	-
Birch Garden		1	1.0	15	\$1,767	913	\$1.94	Market	-
Oak Garden		1	1.0	61	\$1,785	913	\$1.96	Market	-
Maple Garden		2	2.0	25	\$2,002	1,168	\$1.71	Market	-
Dogwood Garden		2	2.0	85	\$2,060	1,168	\$1.76	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,140	1,203	\$1.78	Market	-
Walnut Garden		3	3.0	3	\$3,018	1,421	\$2.12	Market	-
Magnolia Garden		3	3.0	7	\$3,018	1,421	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/15/24
% Vac	1.9%	2.4%	3.3%
Studio	\$1,596	\$1,643	\$1,636
One	\$1,776	\$1,769	\$1,712
Two	\$2,067	\$2,085	\$1,872
Three	\$3,018	\$2,604	\$2,834

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arden Place

© 2024 Real Property Research Group, Inc.

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

ADDRESS1540 Avemore Lane, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story - Garden/TH

UNITS280

VACANCY1.1 % (3 Units) as of 12/05/24

OPENED IN2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,818	749	\$2.43
One/Den	8%	\$2,245	1,061	\$2.12
Two	44%	\$2,258	1,377	\$1.64
Three	7%	\$2,681	1,531	\$1.75
Three/Den	4%	\$2,699	1,655	\$1.63

Community Amenities

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

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

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

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

Comments

Movie Theatre, Conference Room, Rose Garden Courtyard.

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

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		1	1.0	20	\$1,641	581	\$2.82	Market	-
Berkeley Garden		1	1.0	20	\$1,661	649	\$2.56	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,895	715	\$2.65	Market	-
Monticello/Monticellow Garden		1	1.0	23	\$1,964	884	\$2.22	Market	-
Montpelier Garden	Garage	1	1.0	22	\$1,940	886	\$2.19	Market	-
Peacefield Garden	Den	1	1.0	21	\$2,255	1,061	\$2.13	Market	-
Pierce Manse Garden		2	2.0	31	\$2,145	1,209	\$1.77	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,209	1,304	\$1.69	Market	-
Polk Place Garden	Garage	2	2.0	30	\$2,037	1,392	\$1.46	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,689	1,610	\$1.67	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,691	1,531	\$1.76	Market	-
Westland Garden	Den	3	2.0	10	\$2,709	1,655	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/14/24
% Vac	1.1%	5.7%	3.9%
One	\$1,517	\$1,467	\$1,411
One/Den	\$2,255	\$1,840	\$1,976
Two	\$2,270	\$2,121	\$2,142
Three	\$1,346	\$1,164	\$1,183
Three/Den	\$2,709	\$2,443	\$2,430

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

Multifamily Community Profile

Barclay Place



ADDRESS77 Barclay Place Court, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS158

VACANCY0.0 % (0 Units) as of 12/05/24

OPENED IN1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,377	618	\$2.23
Two	70%	\$1,656	1,059	\$1.56
Three	20%	\$1,786	1,384	\$1.29

Community Amenities

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Optional/Fee	Fireplace, High Ceilings
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

Comments

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

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	4	\$1,275	478	\$2.67	Market	-
Garden		1	1.0	6	\$1,365	557	\$2.45	Market	-
Plus Garden		1	1.0	6	\$1,458	771	\$1.89	Market	-
Garden		2	1.0	55	\$1,643	1,059	\$1.55	Market	-
Garden		2	2.0	55	\$1,670	1,059	\$1.58	Market	-
Garden		3	2.0	32	\$1,786	1,384	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/15/24
% Vac	0.0%	0.0%	1.9%
One	\$1,366	\$1,437	\$1,403
Two	\$1,656	\$1,599	\$1,599
Three	\$1,786	\$1,880	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Barclay Place

© 2024 Real Property Research Group, Inc.

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



ADDRESS2639 Barracks Road, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS364

VACANCY2.7 % (10 Units) as of 12/05/24

OPENED IN1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,469	500	\$2.94
One	0%	\$1,516	559	\$2.71
One/Den	0%	\$1,635	786	\$2.08
Two	0%	\$1,566	977	\$1.60
Two/Den	0%	\$1,668	956	\$1.75
Three	0%	\$2,085	1,308	\$1.59

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Asset
Phone	434-971-5770 / 434-533-9071

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

Floorplans (Published Rents as of 12/05/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,479	500	\$2.96	Market	-
Garden		1	1.0		\$1,526	559	\$2.73	Market	-
Garden	Den	1	1.0		\$1,645	786	\$2.09	Market	-
Garden		2	1.0		\$1,486	836	\$1.78	Market	-
Garden	Den	2	1.0		\$1,678	956	\$1.76	Market	-
Townhouse		2	1.5		\$1,667	1,119	\$1.49	Market	-
Garden		3	2.0		\$2,011	1,291	\$1.56	Market	-
Townhouse		3	2.5		\$2,179	1,324	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/05/24	04/15/24	02/15/24
% Vac	2.7%	1.6%	N/A
Studio	\$1,479	\$1,286	\$1,215
One	\$763	\$701	\$634
One/Den	\$1,645	\$1,530	\$1,489
Two	\$1,051	\$1,053	\$1,099
Two/Den	\$1,678	\$1,702	\$1,739
Three	\$2,095	\$1,950	\$1,838

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

Barracks West

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Beacon on 5th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Dalton Lane, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden/TH	241	1.7 % (4 Units) as of 12/09/24	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,749	812	\$2.15
Two	36%	\$2,107	1,163	\$1.81
Two/Den	0%	\$2,489	1,634	\$1.52
Three	13%	\$2,498	1,618	\$1.54

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

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,628	675	\$2.41	Market	-
Berkmar Garden		1	1.0	82	\$1,809	881	\$2.05	Market	-
Ivy Garden		2	2.0	84	\$2,098	1,150	\$1.82	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,489	1,634	\$1.52	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,499	1,713	\$1.46	Market	-
Ednam Townhouse		3	3.5	1	\$2,399	1,222	\$1.96	Market	-
Levy Townhouse		3	2.5	4	\$2,399	1,394	\$1.72	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,489	1,634	\$1.52	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,569	1,733	\$1.48	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/15/24
% Vac	1.7%	4.1%	2.9%
One	\$1,719	\$1,934	\$1,816
Two	\$1,532	\$1,616	\$2,267
Two/Den	\$2,489	\$2,259	\$0
Three	\$2,464	\$2,482	\$2,297

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Beacon on 5th

© 2024 Real Property Research Group, Inc.

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

ADDRESS1227 Park Street, Charlottesville, VA

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS36

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN1960



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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,000	600	\$1.67	Market	-
Garden		2	1.0	16	\$1,275	980	\$1.30	Market	-
Garden		3	2.0	6	\$1,975	1,497	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/15/24
% Vac	0.0%	2.8%	0.0%
One	\$1,000	\$1,000	\$950
Two	\$1,275	\$1,275	\$1,275
Three	\$1,975	\$1,975	\$1,975

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

Beechwood Gardens

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Brookdale Apts



ADDRESS910 Upper Brook Court, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS96

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN2019



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	50%	\$1,393	1,070	\$1.30	
Three	50%	\$1,598	1,189	\$1.34	

Clubhouse, Fitness Room, Playground

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Avon Garden		2	2.0	48	\$1,403	1,070	\$1.31	LIHTC	60%
Azalea Garden		3	2.0	48	\$1,608	1,189	\$1.35	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/14/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,403	\$1,403	\$1,403
Three	\$1,608	\$1,608	\$1,608

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

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

Brookdale Apts

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Carlton Views I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1337 Carlton Avenue, Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	54	1.9 % (1 Units) as of 12/09/24	2017



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

Community Amenities
Community Room, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$860	687	\$1.25	LIHTC	40%
Garden		1	1.0	26	\$1,036	687	\$1.51	LIHTC	60%
Garden		2	2.0	5	\$1,023	960	\$1.07	LIHTC	40%
Garden		2	2.0	10	\$1,235	960	\$1.29	LIHTC	60%
Garden		3	2.0	4	\$1,509	1,203	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/15/24
% Vac	1.9%	0.0%	3.7%
One	\$948	\$948	\$948
Two	\$1,129	\$1,129	\$1,129
Three	\$1,509	\$1,509	\$1,509

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

Carlton Views I

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Carlton Views III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1339 Carlton Ave., Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	48	0.0 % (0 Units) as of 12/09/24	2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Elevator Served	
One	90%	\$1,041	624	\$167		
Two	10%	\$1,185	940	\$126		
Features						
Standard			Dishwasher, Microwave, Disposal			
Standard - Full			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Vinyl/Linoleum			Flooring Type 1			
Black			Appliances			
Granite			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking		Owner / Mgmt.	Piedmont Housing Alliance	
Parking Description #2				Phone	317-978-9149	
Comments						
Waitlist is Closed. Wood style plank flooring. Community room on each floor.						

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	21	\$1,179	618	\$1.91	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$936	626	\$1.50	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$850	638	\$1.33	LIHTC	40%
Mid Rise - Elevator		2	2.0	1	\$1,009	923	\$1.09	LIHTC	40%
Mid Rise - Elevator		2	2.0	2	\$1,041	934	\$1.11	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,416	954	\$1.48	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/15/24
% Vac	0.0%	0.0%	0.0%
One	\$988	\$988	\$988
Two	\$1,155	\$1,155	\$1,155
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		

Carlton Views III

© 2024 Real Property Research Group, Inc.

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



ADDRESS825 Beverly Drive, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS142

VACANCY4.9 % (7 Units) as of 12/09/24

OPENED IN2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,775	893	\$1.99
Two	49%	\$2,236	1,339	\$1.67
Three	25%	\$2,515	1,627	\$1.55

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$175

Contacts	
Owner / Mgmt.	Cathcart Group
Phone	434-971-8439

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,728	831	\$2.08	Market	-
Monroe Garden		1	1.0	18	\$1,843	954	\$1.93	Market	-
Madison Garden		2	2.0	35	\$1,970	1,142	\$1.73	Market	-
Hamilton Garden		2	2.0	35	\$2,523	1,535	\$1.64	Market	-
Roosevelt Garden		3	2.0	36	\$2,525	1,627	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/14/24
% Vac	4.9%	1.4%	0.7%
One	\$1,785	\$1,744	\$1,723
Two	\$2,246	\$2,195	\$2,151
Three	\$2,525	\$2,514	\$2,590

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

Carriage Hill

© 2024 Real Property Research Group, Inc.

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

ADDRESS1111 E Water Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS301

VACANCY1.0 % (3 Units) as of 12/09/24

OPENED IN2014



Unit Mix & Effective Rent (1)					Community Amenities Clubhouse, Fitness Room, Outdoor Pool, Business Center, Elevator Served
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	58%	\$1,819	790	\$2.30	
Two	42%	\$2,164	1,135	\$1.91	

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

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

Comments

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,675	595	\$2.82	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,790	752	\$2.38	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,860	765	\$2.43	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,865	830	\$2.25	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,120	1,095	\$1.94	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,303	1,183	\$1.95	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,220	1,207	\$1.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	04/15/24
% Vac	1.0%	0.7%	0.7%
One	\$1,798	\$1,753	\$1,753
Two	\$2,214	\$2,208	\$2,208

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

ADDRESS2118 Commonwealth Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS22

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$1,688	967	\$1.75	
Features					
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Ceiling Fan				
Central / Heat Pump	Air Conditioning				
Standard - Full	In Unit Laundry				
In Building/Fee	Storage				
Granite	Countertops				
SS	Appliances				
Vinyl/Linoleum	Flooring Type 1				
Carpet	Flooring Type 2				
Parking					
Parking Description		Free Surface Parking			
Parking Description #2					
Contacts					
Owner / Mgmt.		Blue Sky Property Management			
Phone		434-295-4663			

Comments

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Garden		2	2.0		\$1,625	945	\$1.72	Market	-
C Garden		2	2.0		\$1,680	950	\$1.77	Market	-
A Garden		2	2.0		\$1,758	1,005	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/08/24
% Vac	0.0%	4.5%	4.5%
Two	\$1,688	\$1,688	\$1,678
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		

Collective on Commonwealth

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Elysian at Stonefield



ADDRESS2105 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE7 Story – Mid Rise

UNITS227

VACANCY61.2 % (139 Units) as of 12/11/24

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,912	497	\$3.85
One	0%	\$2,164	771	\$2.81
Two	0%	\$2,820	1,148	\$2.46
Three	0%	\$3,383	1,411	\$2.40

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Community Room, Dog Park, Pet Spa, Elevators, Parcel Lockers, EV Charging Station, Business Center, Outdoor Kitchen, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Central / Heat Pump	Air Conditioning
SS	Appliances
Quartz	Countertops
Vinyl/Linoleum	Flooring Type 1
Ceramic	Flooring Type 2
Standard - Full	In Unit Laundry
Standard - In Unit	Storage

Parking	
Parking Description	Structured Garage — \$225.00
Parking Description #2	Fee for Reserved — \$125

Contacts	
Owner / Mgmt.	Thalhimer
Phone	434-326-0293

Comments

41 units pre-leased prior to opening.
Walk-in closets, breakfast bars, kitchen islands.
Golf simulator, bike storage, coffee bar.

Floorplans (Published Rents as of 12/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$2,086	497	\$4.20	Market
Mid Rise - Elevator		1	1.0		\$2,361	771	\$3.06	Market
Mid Rise - Elevator		2	2.0		\$3,076	1,148	\$2.68	Market
Mid Rise - Elevator		3	2.0		\$3,691	1,411	\$2.62	Market

Historic Vacancy & Eff. Rent (1)	
Date	12/11/24
% Vac	61.2%
Studio	\$2,086
One	\$2,361
Two	\$3,076
Three	\$3,691

Adjustments to Rent	
Incentives	1 mo free
Utilities in Rent	
Heat Source	Electric

Elysian at Stonefield

© 2025 Real Property Research Group, Inc.

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

Multifamily Community Profile

Fifth Street Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
411 Afton Pond Court, Charlottesville, 22902	Market Rate - General	4 Story – Mid Rise	200	4.0 % (8 Units) as of 12/09/24	2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Outdoor Pool, Elevator Served
One	68%	\$1,890	800	\$2.36	
Two	32%	\$2,670	1,145	\$2.33	

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Fogelman
Parking Description #2		Phone	434-284-8831

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	23	\$1,822	740	\$2.46	Market	-
Mid Rise - Elevator		1	1.0	38	\$1,866	749	\$2.49	Market	-
Mid Rise - Elevator		1	1.0	38	\$1,906	822	\$2.32	Market	-
Mid Rise - Elevator		1	1.0	37	\$1,942	867	\$2.24	Market	-
Mid Rise - Elevator		2	2.0	22	\$2,768	1,074	\$2.58	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,870	1,154	\$2.49	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,367	1,210	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/15/24
% Vac	4.0%	2.0%	5.5%
One	\$1,884	\$1,860	\$1,772
Two	\$2,668	\$2,196	\$2,089

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

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

Fifth Street Place

(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.

ADDRESS418 Garrett Street, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS106

VACANCY0.0 % (0 Units) as of 12/10/24

OPENED IN1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$988	636	\$1.55
Two	36%	\$1,092	891	\$1.23
Three	13%	\$-35	1,176	\$
Four+	3%	\$-40	1,326	\$

Community Amenities
Community Room, Basketball, Playground, Computer Center

Features	
Standard	Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Perimeter Fence

Contacts	
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Piedmont Housing
Phone	434-295-8005

Comments
Renovated in 2004 w/tax credits . 21 Bldgs. 80 2BR 54 3BR 16 4BR. 2 Available units are preleased. 150 units renovated. 3 Phases planned equaling 106 units.
Waitlist is currently over 1 year.
Supportive Services- after school care programs
Currently in redevelopment stage with Kindewood Community being attached. No rents available for 3 and 4 bd units as of 12/2024 survey.

Floorplans (Published Rents as of 12/16/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$744	636	\$1.17	LIHTC	50%
Garden		1	1.0	4	\$1,005	636	\$1.58	LIHTC	60%
Garden		1	1.0	11	\$1,162	636	\$1.83	LIHTC	80%
Garden		2	1.0	5	\$1,116	857	\$1.30	LIHTC	60%
Garden		2	1.0	14	\$1,350	857	\$1.58	LIHTC	80%
Garden		2	1.0	12	\$882	857	\$1.03	LIHTC	50%
Townhouse		2	2.0	4	\$882	1,041	\$0.85	LIHTC	50%
Townhouse		2	2.0	3	\$1,350	1,041	\$1.30	LIHTC	80%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	30%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	60%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	80%
Garden		3	2.0	8	\$0	1,176	\$0.00	LIHTC	60%
Garden		4	2.5	1	\$0	1,326	\$0.00	LIHTC	30%
Garden		4	2.5	2	\$0	1,326	\$0.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/10/24	04/15/24	02/15/24
% Vac	0.0%	0.0%	1.9%
One	\$1,162	\$970	\$970
Two	\$1,350	\$1,116	\$0
Three	\$0	\$0	\$0
Four+	\$0	\$0	\$0

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

Friendship Courts

© 2025 Real Property Research Group, Inc.

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

ADDRESS746 Prospect Avenue, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS202

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN1978



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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$705	600	\$1.18	LIHTC	50%
Garden		2	1.0	97	\$805	780	\$1.03	LIHTC	50%
Townhouse		3	1.0	84	\$885	900	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
One	\$705	\$705	\$705
Two	\$805	\$805	\$805
Three	\$885	\$885	\$885

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

Greenstone on 5th

© 2024 Real Property Research Group, Inc.

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

ADDRESS2111 Michie Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS200

VACANCY2.0 % (4 Units) as of 12/09/24

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$887	300	\$2.96
One	20%	\$1,025	687	\$1.49
Two	50%	\$1,260	987	\$1.28
Three	10%	\$1,440	1,187	\$1.21

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

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

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

Comments
Heating and gas included for 2 & 3 BR units. Studios and 1BR have electric heat. All TH have central air while apt units are window a/c. Efficiency units do not have dishwasher, disposal, w/d hookups. Bus stop on-site, close to community center and access to walking trails. Waitlist: 30 households. December, 2024 -in process of renovating units. 3 units offline currently being completed. Updates include flooring, counters, appliances, and hardware.

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$950	300	\$3.17	LIHTC	60%
Garden		1	1.0	39	\$1,100	687	\$1.60	LIHTC	60%
Townhouse		2	1.0	100	\$1,350	987	\$1.37	LIHTC	60%
Townhouse		3	1.0	20	\$1,550	1,187	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	12/09/24	04/15/24
% Vac	2.0%	2.0%	0.0%
Studio	\$950	\$950	\$825
One	\$1,100	\$1,100	\$1,100
Two	\$1,350	\$1,350	\$1,380
Three	\$1,550	\$1,550	\$1,550

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

Hearthwood Apts & THs

© 2024 Real Property Research Group, Inc.

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

Lakeside



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lake Club Court, Charlottesville, VA, 22902	Market Rate - General	3 Story - Garden	348	0.6 % (2 Units) as of 12/09/24	1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,790	754	\$2.37
Two	50%	\$2,033	1,040	\$1.95
Three	17%	\$2,348	1,220	\$1.92

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,800	754	\$2.39	Market	-
Sherando Garden		2	2.0	174	\$2,043	1,040	\$1.96	Market	-
Leesville Garden		3	2.0	58	\$2,358	1,220	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)				
Date	12/09/24	04/15/24	02/15/24	
% Vac	0.6%	0.0%	0.3%	
One	\$1,800	\$1,778	\$1,733	
Two	\$2,043	\$2,060	\$1,985	
Three	\$2,358	\$2,325	\$2,278	

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

Lakeside

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

Multifamily Community Profile

Lofts at McIntire



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
510 McIntire, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	20	0.0 % (0 Units) as of 12/09/24	2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Basketball, Tennis, Playground, Dog Park	
Studio	75%	\$952	463	\$2.06		
One	25%	\$1,300	880	\$1.48		
Features						
Standard			Dishwasher, Disposal, High Ceilings			
Select Units			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Standard - In Building			Storage			
Hardwood			Flooring Type 1			
Black			Appliances			
Laminate			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking		Owner / Mgmt.	Cathcart Group	
Parking Description #2		Structured Garage — \$135		Phone	434-282-2810 Julie	
Comments						
1BR units have washer/dryer. Parking is under the building, tanning salon, putting green, game room, grills. No waitlist.						

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$975	463	\$2.11	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,325	880	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
Studio	\$975	\$975	\$975
One	\$1,325	\$1,325	\$1,325
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Water/Sewer, Trash		
Heat Source	Electric		

Lofts at McIntire

© 2024 Real Property Research Group, Inc.

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

ADDRESS615 E. Rio Rd, Charlottesville, VA

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Mid Rise

UNITS65

VACANCY4.6 % (3 Units) as of 12/09/24

OPENED IN2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,425	856	\$1.66
One/Den	11%	\$1,753	912	\$1.92
Two	23%	\$1,928	1,189	\$1.62
Two/Den	23%	\$2,026	1,641	\$1.23

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

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

Parking		Contacts	
Parking Description	Free Surface Parking — \$0.00	Owner / Mgmt.	Park Properties
Parking Description #2	Attached Garage — \$25.00	Phone	434-989-2934 / 434-331-0771

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Poe Mid Rise - Elevator		1	1.0	13	\$1,210	820	\$1.48	LIHTC	80%
Poe Mid Rise - Elevator		1	1.0	8	\$1,585	820	\$1.93	Market	-
Taylor Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,763	912	\$1.93	Market	-
Faulkner Mid Rise - Elevator		1	1.0	7	\$1,680	964	\$1.74	Market	-
Emerson Mid Rise - Elevator		2	2.0	8	\$1,893	1,131	\$1.67	Market	-
Mackenzie Mid Rise - Elevator		2	2.0	7	\$1,990	1,255	\$1.59	Market	-
Mackenzie Loft Mid Rise - Elevator	Den	2	2.0	7	\$2,115	1,641	\$1.29	Market	-
Thornton Mid Rise - Elevator	Den	2	2.0	8	\$1,968	1,641	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	4.6%	3.1%	4.6%
One	\$932	\$1,121	\$1,090
One/Den	\$1,763	\$1,645	\$1,645
Two	\$971	\$953	\$1,270
Two/Den	\$2,041	\$1,956	\$1,968

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

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

Lofts at Meadow Creek

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Mallside Forest



ADDRESS816 Mallside Forest Court, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS160

VACANCY2.5 % (4 Units) as of 12/09/24

OPENED IN1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,167	690	\$1.69
Two	43%	\$1,399	932	\$1.50
Three	38%	\$1,587	1,190	\$1.33

Community Amenities

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

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

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

Comments

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,192	690	\$1.73	LIHTC	60%
Garden		2	1.5	68	\$1,429	932	\$1.53	LIHTC	60%
Garden		3	2.0	60	\$1,622	1,190	\$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	2.5%	1.9%	2.5%
One	\$1,192	\$1,192	\$1,192
Two	\$1,429	\$1,429	\$1,429
Three	\$1,622	\$1,599	\$1,599

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

Mallside Forest

© 2024 Real Property Research Group, Inc.

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

ADDRESS1745 Allied Street, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS18

VACANCY11.1 % (2 Units) as of 12/09/24

OPENED IN2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	50%	\$1,567	760	\$2.06	
Two	50%	\$1,899	953	\$1.99	

Rooftop Deck, Picnic Area, Elevator Served

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Woodward Properties
Parking Description #2		Phone	434-971-8860 Clarissa

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,550	720	\$2.15	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,600	840	\$1.90	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,899	953	\$1.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	11.1%	0.0%	0.0%
One	\$1,575	\$1,550	\$1,550
Two	\$1,899	\$1,849	\$1,849

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

McIntire Plaza Apts

© 2024 Real Property Research Group, Inc.

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

ADDRESS1111 Little High Street, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story - Garden

UNITS40

VACANCY0.0 % (0 Units) as of 12/09/24



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

Comments

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

Floorplans (Published Rents as of 12/09/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$691	500	\$1.38	LIHTC
Garden		0	1.0		\$549	500	\$1.10	LIHTC
Garden		1	1.0		\$957	600	\$1.60	LIHTC
Garden		1	1.0		\$757	600	\$1.26	LIHTC
Garden		2	1.0		\$997	700	\$1.42	LIHTC
Garden		2	1.0		\$1,104	700	\$1.58	LIHTC
Garden		3	1.0		\$1,021	840	\$1.22	LIHTC
Garden		3	1.0		\$1,241	840	\$1.48	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
Studio	\$620	\$620	\$620
One	\$857	\$857	\$857
Two	\$1,051	\$1,051	\$1,051
Three	\$1,131	\$1,131	\$1,131
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash		
Heat Source	Electric		

Multifamily Community Profile

Norcross Station



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 4th Street, Charlottesville, VA, 22902	Market Rate - General	4 Story – Mid Rise	88	1.1 % (1 Units) as of 12/09/24	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,718	862	\$1.99
One/Den	3%	\$1,905	1,000	\$1.91
Two	40%	\$1,976	1,069	\$1.85

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,640	742	\$2.21	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,725	750	\$2.30	Market	-
Phase II Garden		1	1.0	14	\$1,635	750	\$2.18	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,673	797	\$2.10	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,793	998	\$1.80	Market	-
Phase II Garden	Den	1	1.0	3	\$1,905	1,000	\$1.91	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,798	1,093	\$1.64	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,045	962	\$2.13	Market	-
Phase III Garden		2	1.0	12	\$1,858	965	\$1.92	Market	-
Phase II Garden	Loft	2	1.0	7	\$1,950	1,046	\$1.86	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,065	1,055	\$1.96	Market	-
Phase I Mid Rise - Elevator		2	1.0	1	\$2,060	1,445	\$1.43	Market	-
Phase I Mid Rise - Elevator		2	2.0	3	\$2,170	1,661	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	1.1%	3.4%	2.3%
One	\$1,466	\$1,476	\$1,391
One/Den	\$1,905	\$1,895	\$10,150
Two	\$2,025	\$2,007	\$1,973

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Norcross Station

© 2024 Real Property Research Group, Inc.

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



ADDRESS63 Four Seasons Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS310

VACANCY4.2 % (13 Units) as of 12/09/24

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,515	750	\$2.02
Two	79%	\$1,624	1,027	\$1.58
Three	10%	\$2,010	1,100	\$1.83

Community Amenities

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

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

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

Comments

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

W/S/T: 1BR-\$80, 2BR/1BA-\$105, 2BR/1.5BA-\$130, 3BR-\$130.

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,598	750	\$2.13	Market	-
Townhouse		2	1.0	100	\$1,605	950	\$1.69	Market	-
Garden		2	1.0	60	\$1,758	1,050	\$1.67	Market	-
Townhouse		2	1.5	86	\$1,790	1,100	\$1.63	Market	-
Townhouse		3	1.5	32	\$2,093	1,100	\$1.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	4.2%	1.3%	1.3%
One	\$1,598	\$1,690	\$1,638
Two	\$1,718	\$1,857	\$1,770
Three	\$2,093	\$2,048	\$1,980

Adjustments to Rent	
Incentives	\$1000 off
Utilities in Rent	
Heat Source	Natural Gas

North Woods

© 2024 Real Property Research Group, Inc.

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

ADDRESS100 Avon Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 Story – Garden

UNITS17

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN2021



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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,713	650	\$2.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/08/24
% Vac	0.0%	0.0%	0.0%
One	\$1,713	\$1,713	\$1,635
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
181 Whitewood Road, Charlottesville, VA, 22901	LIHTC - General	3 Story - Garden	96	4.2 % (4 Units) as of 12/09/24	1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,007	759	\$1.33
Two	60%	\$1,202	940	\$1.28
Three	20%	\$1,381	1,128	\$1.22

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,056	752	\$1.40	LIHTC	50%
Garden		1	1.0	2	\$828	822	\$1.01	LIHTC	40%
Garden		2	1.5	3	\$986	882	\$1.12	LIHTC	40%
Garden		2	1.5	26	\$1,260	882	\$1.43	LIHTC	50%
Garden		2	2.0	26	\$1,260	998	\$1.26	LIHTC	50%
Garden		2	2.0	3	\$986	998	\$0.99	LIHTC	40%
Garden		3	2.0	17	\$1,449	1,128	\$1.28	LIHTC	50%
Garden		3	2.0	2	\$1,132	1,128	\$1.00	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	4.2%	2.1%	3.1%
One	\$942	\$853	\$853
Two	\$1,123	\$1,017	\$1,017
Three	\$1,291	\$1,167	\$1,167

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

Parks Edge

© 2024 Real Property Research Group, Inc.

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

ADDRESS200 Reserve Road, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden/TH

UNITS294

VACANCY1.7 % (5 Units) as of 12/09/24

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,968	868	\$2.27
Two	41%	\$2,554	1,171	\$2.18
Two/Den	13%	\$2,493	1,273	\$1.96
Three	7%	\$2,580	1,320	\$1.95
Three/Den	7%	\$2,810	1,460	\$1.92

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

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,945	805	\$2.42	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,019	830	\$2.43	Market	-
Belmont Garden		1	1.5	30	\$1,973	967	\$2.04	Market	-
Blue Ridge Garden		2	2.0	39	\$2,226	1,124	\$1.98	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,690	1,125	\$2.39	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,690	1,190	\$2.26	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,503	1,273	\$1.97	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$3,150	1,655	\$1.90	Market	-
Hollymeade Garden		3	2.0	22	\$2,590	1,320	\$1.96	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,820	1,460	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	1.7%	2.0%	1.4%
One	\$1,979	\$1,974	\$1,970
Two	\$2,151	\$2,114	\$2,056
Two/Den	\$2,503	\$2,493	\$2,318
Three	\$1,295	\$1,311	\$1,311
Three/Den	\$2,820	\$2,820	\$2,830

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

Reserve at Belvedere

© 2024 Real Property Research Group, Inc.

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

ADDRESS1610 Rio Hill Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS139

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN1996



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

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

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

Comments	
Located off Putt Putt Lane	
Waitlist - 14 ppl as of 12/2024	

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,370	1,100	\$1.25	LIHTC	60%
Garden		2	1.0	22	\$1,125	1,100	\$1.02	LIHTC	50%
Garden		3	2.0	29	\$1,480	1,300	\$1.14	LIHTC	60%
Garden		3	2.0	7	\$1,245	1,300	\$0.96	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,248	\$1,248	\$1,248
Three	\$1,363	\$1,363	\$1,363

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

Multifamily Community Profile

Rivanna Terrace



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1220 Smith Street, Charlottesville, VA, 22901	Market Rate - General	3 Story – Garden	48	0.0 % (0 Units) as of 12/09/24	1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$1,365	735	\$186		
Features						
Standard			Dishwasher, Disposal			
Central / Heat Pump			Air Conditioning			
Carpet			Flooring Type 1			
Vinyl/Linoleum			Flooring Type 2			
White			Appliances			
Laminate			Countertops			
Parking			Contacts			
Parking Description		Free Surface Parking		Owner / Mgmt.	Neighborhood Properties	
Parking Description #2				Phone	434-971-8000	
Comments						
No Waitlist						
Four units are ADA accessible.						

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,375	735	\$187	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,375	\$1,295	\$1,295

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

Rivanna Terrace

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

ADDRESS600 W. Main St, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS55

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,615	431	\$3.75
One	58%	\$2,322	667	\$3.48
Two	16%	\$3,272	1,156	\$2.83
Three	4%	\$5,029	1,733	\$2.90

Community Amenities
Community Room, Concierge, Elevators, Elevator Served

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

Parking	
Parking Description	Underground Garage — \$200
Parking Description #2	Paid Surface Parking/Off Site — \$150

Contacts	
Owner / Mgmt.	Atrium Property Management
Phone	888-881-1347 / 434-830-5649

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
ADU Mid Rise - Elevator		0	1.0	2	\$1,425	366	\$3.89		-
Mid Rise - Elevator		0	1.0	10	\$1,666	444	\$3.75	Market	-
Mid Rise - Elevator		1	1.0	4	\$2,183	652	\$3.35	Market	-
Mid Rise - Elevator		1	1.0	16	\$2,237	661	\$3.38	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,237	662	\$3.38	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,402	671	\$3.58	Market	-
Mid Rise - Elevator		1	1.0	1	\$2,987	697	\$4.29	Market	-
Mid Rise - Elevator		1	1.0	1	\$3,920	812	\$4.83	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,332	1,053	\$4.11	Market	-
Mid Rise - Elevator		2	2.0	2	\$2,903	1,073	\$2.71	Market	-
Mid Rise - Elevator		2	2.0	4	\$2,700	1,109	\$2.43	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,087	1,345	\$3.04	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,514	1,426	\$3.17	Market	-
Mid Rise - Elevator		3	2.0	1	\$4,928	1,543	\$3.19	Market	-
Mid Rise - Elevator		3	2.0	1	\$5,150	1,922	\$2.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	5.5%	3.6%
Studio	\$1,545	\$1,583	\$1,549
One	\$2,661	\$2,555	\$2,512
Two	\$3,707	\$3,861	\$3,801
Three	\$5,039	\$5,039	\$5,136

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

Initial Absorption	
Opened: 2019-09-01	Months: 17.0
Closed: 2021-02-01	3.0 units/month

Six Hundred West Main

© 2024 Real Property Research Group, Inc.

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

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

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Garden

UNITS38

VACANCY0.0 % (0 Units) as of 12/09/24

OPENED IN2022



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

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Charlottesville Redevelopment and Housing Authority
Parking Description #2		Phone	434-326-4672

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$750	717	\$1.05	LIHTC	60%
Garden		2	1.0	7	\$530	990	\$0.54	LIHTC	40%
Garden		2	1.0	13	\$900	990	\$0.91	LIHTC	60%
Garden		3	2.0	6	\$630	1,094	\$0.58	LIHTC	50%
Garden		3	2.0	6	\$1,000	1,094	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
One	\$750	\$750	\$750
Two	\$715	\$715	\$715
Three	\$815	\$815	\$815

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

ADDRESS365 Stone Creek Point, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS264

VACANCY1.5 % (4 Units) as of 12/09/24

OPENED IN2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,902	814	\$2.34
One/Den	16%	\$2,052	1,212	\$1.69
Two	17%	\$2,019	1,145	\$1.76
Two/Den	8%	\$2,274	1,479	\$1.54
Three	16%	\$2,505	1,352	\$1.85
Three/Den	11%	\$2,700	1,706	\$1.58

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,912	814	\$2.35	Market	-
LOFT Garden	Den	1	1.5	42	\$2,062	1,212	\$1.70	Market	-
Garden		2	2.0	44	\$2,029	1,145	\$1.77	Market	-
LOFT Garden	Den	2	2.5	22	\$2,284	1,479	\$1.54	Market	-
Garden		3	2.0	42	\$2,515	1,352	\$1.86	Market	-
LOFT Garden	Den	3	2.5	30	\$2,710	1,706	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/14/24
% Vac	1.5%	2.3%	3.4%
One	\$956	\$0	\$904
One/Den	\$2,062	\$1,972	\$1,995
Two	\$1,014	\$1,050	\$1,041
Two/Den	\$2,284	\$2,358	\$2,260
Three	\$1,258	\$1,241	\$1,191
Three/Den	\$2,710	\$2,670	\$2,570

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

Stone Creek Village

© 2024 Real Property Research Group, Inc.

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

ADDRESS3105 District Avenue, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS251

VACANCY2.8 % (7 Units) as of 12/09/24

OPENED IN2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,873	775	\$2.42
Two	41%	\$2,049	1,095	\$1.87
Three	13%	\$2,863	1,352	\$2.12

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

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

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

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

Floorplans (Published Rents as of 12/09/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,853	665	\$2.79	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$1,803	732	\$2.46	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$1,888	784	\$2.41	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,883	821	\$2.29	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,038	1,029	\$1.98	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$1,961	1,082	\$1.81	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$1,958	1,101	\$1.78	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,235	1,104	\$2.02	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,863	1,352	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/09/24	04/15/24	02/19/24
% Vac	2.8%	2.4%	3.6%
One	\$1,893	\$2,028	\$1,894
Two	\$2,051	\$2,139	\$2,101
Three	\$2,863	\$2,823	\$2,748

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

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

Stonefield Commons

© 2024 Real Property Research Group, Inc.

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



ADDRESS905 River Rd, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS54

VACANCY0.0 % (0 Units) as of 12/10/24

OPENED IN2022



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

Community Amenities

Pet Spa, Central Laundry, Parcel Lockers, Elevator Served

Features	
SS	Appliances
Granite	Countertops
Select Units	Patio Balcony
Standard	Dishwasher, Microwave, Disposal
Carpet	Flooring Type 1
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Keyed Bldg Entry
Parking	
Parking Description	Paid Surface Parking/On Site — \$35
Parking Description #2	
Contacts	
Owner / Mgmt.	Madison Communities
Phone	434-424-0555

Comments

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

Floorplans (Published Rents as of 12/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,630	657	\$2.48	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,700	893	\$1.90	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,755	715	\$2.45	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,790	804	\$2.23	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,215	1,124	\$1.97	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,340	1,213	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/10/24	04/15/24	02/19/24
% Vac	0.0%	1.9%	0.0%
Studio	\$1,665	\$1,665	\$1,658
One	\$1,773	\$1,773	\$1,735
Two	\$2,278	\$2,189	\$2,261

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

The Hudson

© 2024 Real Property Research Group, Inc.

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

Multifamily Community Profile

Timberland Park



ADDRESS325 Timberland Ln, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS80

VACANCY1.3 % (1 Units) as of 12/10/24

OPENED IN2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse, Community Room, Central Laundry, Playground, Business Center	
Two	28%	\$1,052	866	\$121		
Three	73%	\$1,469	1,030	\$143		
Features						
Standard				Dishwasher, Disposal		
Hook Ups				In Unit Laundry		
Central / Heat Pump				Air Conditioning		
Carpet				Flooring Type 1		
Ceramic				Flooring Type 2		
White				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Phone	434-956-4784	
Parking Description #2						
Comments						
No waitlist.						

Floorplans (Published Rents as of 12/10/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		2	2.0	8	\$1,083	866	\$125	LIHTC
		2	2.0	14	\$1,207	866	\$139	LIHTC
		3	2.0	40	\$1,698	1,030	\$165	LIHTC
		3	2.0	18	\$1,380	1,030	\$134	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	12/10/24	04/15/24	02/14/24
% Vac	1.3%	0.0%	0.0%
Two	\$1,145	\$1,076	\$959
Three	\$1,539	\$1,381	\$1,381
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Heat, Hot Water, Water/Sewer, Trash		
Heat Source	Electric		

Timberland Park

© 2024 Real Property Research Group, Inc.

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1720 Treesdale Way, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	72	2.8 % (2 Units) as of 12/10/24	2012



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Fitness Room
Two	67%	\$1,181	1,082	\$1.09	
Three	33%	\$1,223	1,263	\$0.97	

Features	
Standard	Dishwasher, Disposal
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$0.00
Owner / Mgmt.	Park Properties
Phone	434-971-7368

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

Floorplans (Published Rents as of 12/10/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$1,191	1,082	\$1.10	LIHTC	50%
Garden		3	2.0	6	\$1,261	1,263	\$1.00	LIHTC	40%
Garden		3	2.0	18	\$1,223	1,263	\$0.97	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	12/10/24	04/15/24	02/19/24
% Vac	2.8%	0.0%	0.0%
Two	\$1,191	\$0	\$1,068
Three	\$1,261	\$0	\$1,172

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

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

Treesdale Park

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

ADDRESS250 Clonnade Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS426

VACANCY0.0 % (0 Units) as of 12/10/24

OPENED IN1972



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Frye Properties
Phone	434-220-6999

Comments
Free campus shuttle. W/D in 3/4 bedroom units. Typically only have availability in summer months.

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

Historic Vacancy & Eff. Rent (1)			
Date	12/10/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.2%
One	\$0	\$808	\$808
One/Den	\$0	\$1,133	\$1,133
Two	\$0	\$198	\$198
Two/Den	\$0	\$1,500	\$1,500
Three	\$0	\$339	\$339
Three/Den	\$0	\$2,029	\$2,029
Four+	\$0	\$1,034	\$1,034

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

University Heights

© 2024 Real Property Research Group, Inc.

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

ADDRESS1313 Villa Way, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS239

VACANCY0.4 % (1 Units) as of 12/11/24

OPENED IN1978



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool, Dog Park, Fitness Room, Clubhouse, Playground, Tennis, Community Room, Business Center
Two	0%	\$1,600	940	\$170	
Three	0%	\$1,959	1,175	\$167	
Features					
Vinyl/Linoleum		Flooring Type 1			
Carpet		Flooring Type 2			
Standard		Dishwasher, Patio Balcony, Disposal, IceMaker, Microwave			
SS		Appliances			
Granite		Countertops			
Central / Heat Pump		Air Conditioning			
Standard - Full		In Unit Laundry			
Community Security		Monitored Unit Alarms			
Parking					Contacts
Parking Description		Free Surface Parking		Owner / Mgmt.	Frye Properties
Parking Description #2				Phone	434-270-7754
Comments					

Floorplans (Published Rents as of 12/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$1,630	940	\$173	-
Garden		3	2.0		\$1,994	1,175	\$170	-

Historic Vacancy & Eff. Rent (1)			
Date	12/11/24	04/15/24	02/08/24
% Vac	0.4%	0.0%	0.0%
Two	\$1,630	\$1,328	\$1,357
Three	\$1,994	\$1,659	\$1,693
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash, Water/Sewer		
Heat Source	Electric		

Villas at Southern Ridge

© 2024 Real Property Research Group, Inc.

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



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
800 Rose Hill Dr, Charlottesville, VA, 22903	LIHTC - General	2 Story – Garden	16	0.0 % (0 Units) as of 12/11/24	1960



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry
One	38%	\$567	615	\$0.92	
Two	63%	\$600	690	\$0.87	

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Piedmont Housing
Parking Description #2		Phone	434-825-0574

Comments
WL: 1 year+ 12/2024: leasing office could not explain the drop in rents.

Floorplans (Published Rents as of 12/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		1	1.0	2	\$600	615	\$0.98	LIHTC 40%
		1	1.0	4	\$745	615	\$1.21	LIHTC 50%
		2	1.0	6	\$670	690	\$0.97	LIHTC 50%
		2	1.0	4	\$895	690	\$1.30	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	12/11/24	04/15/24	02/19/24
% Vac	0.0%	0.0%	0.0%
One	\$673	\$877	\$877
Two	\$783	\$1,053	\$1,053

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

Virnita Court

© 2024 Real Property Research Group, Inc.

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



ADDRESS1475 Wilton Farm Road, Charlottesville, VA, 22911

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Garden

UNITS144

VACANCY0.0 % (0 Units) as of 12/11/24

OPENED IN1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,270	882	\$144
Three	38%	\$1,401	1,065	\$132
Three/Den	1%	\$1,615	1,244	\$130

Community Amenities
Central Laundry, Playground

Features	
Standard	Dishwasher, Disposal, 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	Owner / Mgmt.	Amurcon
Parking Description #2		Phone	434-295-7368 Jessica

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

Floorplans (Published Rents as of 12/11/2024) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,300	882	\$1.47	LIHTC	60%
Garden		3	1.0	26	\$1,410	1,008	\$1.40	LIHTC	60%
Garden		3	2.0	28	\$1,460	1,118	\$1.31	LIHTC	60%
Garden	Den	3	2.0	2	\$1,650	1,244	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/11/24	04/15/24	02/14/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,300	\$1,300	\$1,300
Three	\$957	\$957	\$957
Three/Den	\$1,650	\$1,650	\$1,650

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

Wilton Farm

© 2024 Real Property Research Group, Inc.

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

ADDRESS1720 Treetop Drive, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story - Garden/TH

UNITS300

VACANCY0.0 % (0 Units) as of 12/11/24

OPENED IN2007



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	0%	\$2,075	1,135	\$1.83	
Three	0%	\$2,339	1,366	\$1.71	

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Real Property Management
Parking Description #2		Phone	434-245-9663

Comments

Condo community leasing units. Some units have been sold as condos. Unit mix unavailable

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

Floorplans (Published Rents as of 12/11/2024) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$2,035	1,120	\$1.82	Market
Townhouse		2	2.5		\$2,135	1,150	\$1.86	Market
Townhouse		3	3.0		\$2,375	1,362	\$1.74	Market
Garden		3	2.5		\$2,323	1,369	\$1.70	Market

Historic Vacancy & Eff. Rent (1)			
Date	12/11/24	04/15/24	02/14/24
% Vac	0.0%	0.7%	1.7%
Two	\$2,085	\$2,275	\$2,199
Three	\$2,349	\$2,524	\$2,300

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

Woodlands of Charlottesville

© 2024 Real Property Research Group, Inc.

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



XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Robert M. Lefenfeld

Name

Founding Principal

Title

December 11, 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	19
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	39
12.	Concise description of the site and adjacent parcels	20
13.	Description of site characteristics	20
14.	Site photos/maps	21
15.	Map of community services	29
16.	Visibility and accessibility evaluation	24
17.	Crime information	26
Employment and Economy		
18.	Employment by industry	34
19.	Historical unemployment rate	32



20.	Area major employers	33
21.	Five-year employment growth	33
22.	Typical wages by occupation	36
23.	Discussion of commuting patterns of area workers	33
Demographic Characteristics		
24.	Population and household estimates and projections	41
25.	Area building permits	42
26.	Distribution of income	46
27.	Households by tenure	43
Competitive Environment		
28.	Comparable property profiles	94
29.	Map of comparable properties	52
30.	Comparable property photos	94
31.	Existing rental housing evaluation	49
32.	Comparable property discussion	51
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	54, 60
34.	Comparison of subject property to comparable properties	86
35.	Availability of Housing Choice Vouchers	17
36.	Identification of waiting lists	94
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	58
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	58
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	78
43.	Calculation and analysis of Penetration Rate	79
44.	Evaluation of proposed rent levels	88
45.	Derivation of Achievable Market Rent and Market Advantage	62
46.	Derivation of Achievable Restricted Rent	62
47.	Precise statement of key conclusions	71



48.	Market strengths and weaknesses impacting project	72
49.	Recommendation and/or modification to project description	86, if applicable
50.	Discussion of subject property's impact on existing housing	91
51.	Absorption projection with issues impacting performance	90
52.	Discussion of risks or other mitigating circumstances impacting project	90, if applicable
53.	Interviews with area housing stakeholders	15
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	95
57.	Statement of qualifications	99
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.



TIMOTHY HOUSEAL
Analyst

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

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

Areas of Concentration:

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

Education:

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



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

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

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

Timothy Houseal
Market Analyst

December 11, 2024

Date