

# Market Analysis

## Pleasant View Apartments Town of Strasburg, Virginia

Prepared for:

Jen Surber  
Pleasant View VA LLC

March 2026



▪ S. PATZ & ASSOCIATES, INC. ▪  
▪ REAL ESTATE CONSULTANTS ▪



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▪ REAL ESTATE CONSULTANTS ▪

March 6, 2026

Jen Surber  
Pleasant View VA LLC  
120 Green Tree Circle  
Bristol, Virginia 24201

Dear Ms. Surber,

Please find attached our full-narrative market analysis prepared in support of the proposed construction of Pleasant View Apartments, located off Pleasant View Drive in the Town of Strasburg, just east of U.S. Route 11. The development is proposed to be financed using 9% Low-Income Housing Tax Credits (LIHTC) allocated by Virginia Housing. This market study has been prepared in accordance with the Virginia Housing market study guidelines for LIHTC developments.

Pleasant View Apartments is planned as a newly constructed, general-occupancy affordable rental community consisting of 48 two- and three-bedroom apartment units. The proposed income mix includes five units at 30% of AMI, 19 units at 50% of AMI, seven units at 60% of AMI, and 17 units at 80% of AMI. The development will operate under the income-averaging set-aside, with a project-wide average income designation not to exceed 60% of AMI.

Based on the Virginia Housing demand methodology summarized in the report, net demand across the target income ranges totals 707 units. Using the net demand values presented in the report, the capture rate is 3.1 percent for units at 30% of AMI, 7.4 percent for units at 50% of AMI, 5.9 percent for units at 60% of AMI, and 10.0 percent for units at 80% of AMI, resulting in an overall capture rate of 6.8 percent.

Competitive market conditions are tight, with only 16 vacant units across 16 surveyed communities and an overall vacancy rate of 1.9 percent, reflecting limited supply in the market area. Taken together, the analysis supports the feasibility of Pleasant View Apartments as proposed. Please contact us if you require any additional information or clarification.

Sincerely,

*Ariel Goldring*

Ariel Goldring, President  
S. Patz & Associates, Inc.

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## Introduction

The following full-narrative market study evaluates the feasibility of Pleasant View Apartments, a proposed affordable, general-occupancy rental community in the Town of Strasburg, Virginia. The proposed development consists of new construction and will include 48 two- and three-bedroom apartment units. The site encompasses approximately 9.89 acres and is located off Pleasant View Drive, just east of U.S. Route 11. Construction is anticipated to begin in June 2027, with initial occupancy projected for September 2028.

Once completed, Pleasant View Apartments is proposed to operate as an income-restricted rental community, with all units restricted to households earning up to 30%, 50%, 60%, and 80% of Area Median Income (AMI), as defined by applicable HUD income limits by household size. Because the proposed income mix includes units above 60% of AMI, the development will utilize the income-averaging set-aside. Under this structure, the weighted average income designation across all units may not exceed 60% of AMI. The development is proposed to be financed using 9% Low-Income Housing Tax Credits (LIHTC) allocated by Virginia Housing. S. Patz & Associates conducted a site inspection of the subject property on February 20, 2026, which serves as the effective date of the physical analysis contained in this report.

This market study has been prepared in accordance with Virginia Housing market study guidelines applicable to LIHTC developments and follows a full-narrative format commonly used for underwriting and allocation review. The report is organized into six sections, summarized below:

- **Section I: Site Setting and Description:** This section describes the physical characteristics of the approximately 9.89-acre development site and its surrounding land uses within the Town of Strasburg and northern Shenandoah County. It evaluates zoning, access, availability of public utilities, and proximity to transportation corridors, public transit, medical facilities, schools, and retail amenities.
- **Section II: Proposed Development Program:** This section summarizes the proposed development program for Pleasant View Apartments, including the unit mix, unit sizes,

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proposed rents, income restrictions, and gross rents relative to HUD maximum allowable limits. It also describes the site plan, building configuration, parking supply, architectural character, and amenity package.

- **Section III: Market Area Definition:** This section defines the Primary Market Area, consisting of portions of Shenandoah County, Frederick County, and Warren County, based on commuting patterns, household mobility, and the geographic distribution of comparable rental communities. A Secondary Market Area, defined as Shenandoah County and the surrounding counties and cities that comprise the broader regional housing and employment shed, is included for broader economic context only. Demand from the Secondary Market Area is excluded from the quantitative demand analysis to maintain a conservative assessment of project support.
- **Section IV: Market Area Economic Overview:** This section examines economic conditions within the market area, including employment by place of work, labor force trends, wage levels, commuting times, major employers, publicly announced job activity, and WARN notices.
- **Section V: Competitive Apartment Market Analysis:** This section analyzes demographic trends with a focus on renter households, including population and household projections, tenure characteristics, and income-qualified demand. It also evaluates the competitive supply of rental communities, excluding properties with deep rental subsidies or materially different program structures, to assess achievable rents, occupancy conditions, and competitive positioning.
- **Section VI: Market Study Conclusions:** This final section integrates demographic trends, competitive supply conditions, and demand estimates to evaluate overall market support for Pleasant View Apartments. It includes a review of the development pipeline, penetration and capture rate analyses, a net demand calculation, and final conclusions regarding project feasibility and anticipated absorption performance.

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## Executive Summary

Pleasant View VA LLC has retained S. Patz & Associates to conduct a market feasibility analysis for Pleasant View Apartments, a proposed 48-unit income-restricted rental development. The project will provide new affordable housing options for general occupancy households within the market area.

**Table 1** summarizes the proposed unit mix, income restrictions, unit sizes, and rents for Pleasant View Apartments. The development will include 20 two-bedroom, two-bathroom units and 28 three-bedroom, two-bathroom units. The two-bedroom units include five units restricted to 30% of AMI and 15 units restricted to 50% of AMI. The three-bedroom units include four units restricted to 50% of AMI, seven units restricted to 60% of AMI, and 17 units restricted to 80% of AMI.

Because the development includes units targeted to households earning more than 60% of AMI, the project will utilize the income averaging option available under the LIHTC program. Income averaging allows properties to designate units at multiple income levels, provided that the average of the designated income restrictions across all LIHTC units does not exceed 60% of AMI.

Across all units, proposed rents range from \$425 to \$1,615 per month, equating to \$0.42 to \$1.31 per square foot, depending on unit type and income restriction. Rents include trash collection.

	<b>Units</b>	<b>Restrictions</b>	<b>Square Feet</b>	<b>Rent <sup>1</sup></b>	<b>Rent per Square Foot</b>
2BR/2BA	5	30% of AMI	1,024	\$425	\$0.42
2BR/2BA	15	50% of AMI	1,024	\$819	\$0.80
3BR/2BA	4	50% of AMI	1,237	\$935	\$0.76
3BR/2BA	7	60% of AMI	1,237	\$1,163	\$0.94
3BR/2BA	17	80% of AMI	1,237	\$1,615	\$1.31
<b>Total</b>	<b>48</b>				

<sup>1</sup> Rent includes trash collection.  
Source: Pleasant View VA LLC

Based on research conducted by S. Patz & Associates, the following conclusions summarize the findings of this market analysis:

- Site Location Assessment:** Pleasant View Apartments is planned on an approximately 9.89-acre site located off Pleasant View Drive in north-central Strasburg, just east of U.S. Route 11, near North Massanutten Street. The site is located at the terminus of Pleasant View Drive, approximately 100 feet from the Pleasant View Drive and Stonewall Street intersection, and it is within one mile of Interstate 81 and within approximately four miles of the Interstate 81 and Interstate 66 interchange. Vehicular access is planned via the existing right-of-way and street stub at the current terminus of Pleasant View Drive, and the property is zoned to permit the proposed development and is served by public water and sewer utilities. Public transit service is provided by the ShenGo Shuttle, with the North Line operating along U.S. Route 11 in close proximity to the site and including multiple stops within walking distance of the proposed development. The closest full-service grocery store is the Food Lion in the Strasburg Shopping Center, located less than 0.5 miles north of the site.
- Economic Assessment:** The market area economy reflects sustained post-pandemic recovery and expansion. At-place employment increased from 59,792 jobs in 2019 to 66,259 jobs in 2024, a net gain of 6,467 jobs. Labor market conditions remain relatively tight, with a 2024 labor force of 95,984 workers, 93,400 employed workers, and an unemployment rate of 2.7 percent. A review of WARN notices found no reported qualifying plant closures or mass layoff events in the market area during the past two years.
- Demographic Assessment:** Market area renter households are projected to increase from 10,500 in 2026 to 10,868 in 2031, an increase of 368 renter households. Over the same period, renter households within the LIHTC-relevant income tiers (30% to 80% of AMI) are projected to decline by a combined 64 households, reflecting a gradual upward shift in renter household incomes rather than a contraction in overall rental demand. Housing cost burden is a major driver of demand in the demand framework, with 27.3 percent of

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renter households in the market area paying more than 35 percent of income toward housing costs. Substandard housing conditions also contribute to demand, with 3.0 percent of renter households estimated to live in substandard conditions.

- **Competitive Apartment Assessment:** The competitive inventory includes 16 apartment communities totaling 851 units, including 459 LIHTC units and 392 market-rate units. Overall vacancy is low, with 16 vacant units and an overall vacancy rate of 1.9 percent, with limited vacancy in both the LIHTC segment (2.4 percent) and the market-rate segment (1.3 percent). Property-level interviews and surveys report waiting lists at multiple properties, including The Ridge (41 households) and Woodstock Mews (10 households). Waiting lists do not quantify qualified demand and may include duplicate or ineligible households, however, the reported lists, together with low vacancy, are consistent with limited near-term availability. The inventory is also mature, and there have been no new LIHTC deliveries in the market area since Crystal Chase Apartments in 2013.
- **Pipeline Apartment Assessment:** The only income-restricted rental development identified in the market area pipeline is Harwood Place Apartments, a proposed 45-unit affordable community in Warren County, southeast of the Town of Front Royal. The project was awarded 9% LIHTC in the 2025 funding round, construction is anticipated to begin in the summer of 2026, and completion is expected by late-2027. The planned affordability mix includes five units at 30% of AMI, 18 units at 50% of AMI, six units at 60% of AMI, and 16 units at 80% of AMI.
- **Penetration Rate Assessment:** The penetration rate measures the share of income-eligible renter households in the market area that would be required to occupy the supply of comparable family-oriented rental units. This metric provides a measure of whether the market has sufficient depth to support existing and proposed developments. Within the market area, there will be approximately 2,665 income-eligible renter households. Comparable supply includes 48 units at Pleasant View Apartments, 421 existing competitive units, and 45 proposed competitive units, for a total inventory of 523 units, resulting in a penetration rate of approximately 19.6 percent. This penetration level suggests that only a modest share of eligible renter households would be needed to support the combined inventory of comparable units, supporting the market's capacity to absorb the proposed development.
- **Net Demand, Capture Rate, and Absorption Assessment:** Using the Virginia Housing demand methodology, total gross demand is estimated at 763 households across the target income ranges. This estimate reflects a net decline of 64 renter households based on projected demographic trends, 745 households attributed to rent-overburdened renters, and 82 households attributed to substandard housing conditions, with no demand attributed to elderly homeowner conversion or existing tenants remaining after renovation. After subtracting 56 vacant and pipeline units, net demand is estimated at 707 units. Pleasant View Apartments includes 48 income-restricted units (five at up to 30% of AMI, 19 at up to 50% of AMI, seven at up to 60% of AMI, and 17 at up to 80% of AMI),

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resulting in a project-wide capture rate of 6.8 percent, with capture rates of 3.1 percent at up to 30% of AMI, 7.4 percent at up to 50% of AMI, 5.9 percent at up to 60% of AMI, and 10.0 percent at up to 80% of AMI. The estimated absorption period ranges from one to two months by income band, with an overall absorption period of approximately two months.

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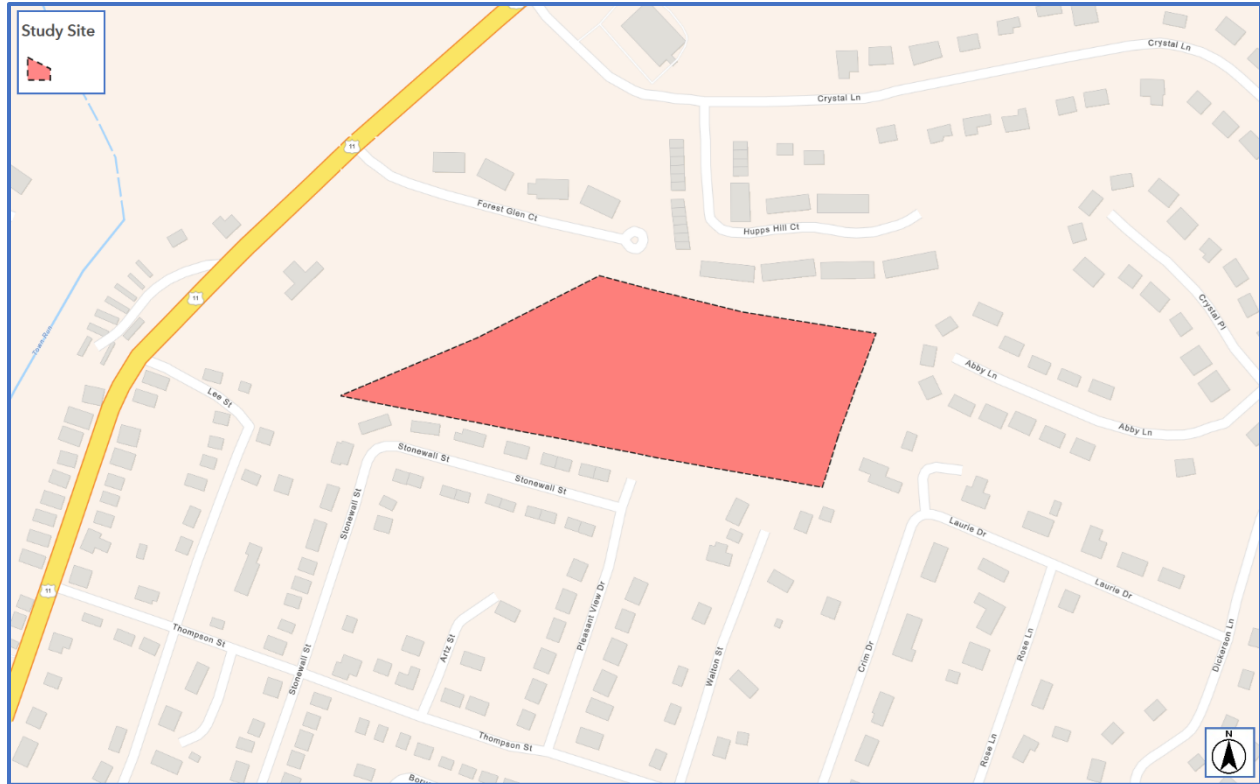
## Section I: Site Setting and Description

This section provides an overview of the study site and its surrounding context. It includes a description of the property's physical characteristics, location, and general setting. The discussion also addresses accessibility and proximity to public transit, schools, retail options, and medical services.

### I.1: Site Description

**Map A** illustrates the location of the proposed Pleasant View Apartments. The property is located off Pleasant View Drive in the north-central portion of the Town of Strasburg, within the northern part of Shenandoah County. The approximately 9.89-acre site is situated within an established residential area near North Massanutten Street, also known as U.S. Route 11, a primary north-to-south thoroughfare serving Shenandoah County and the broader region.

The property is located at the terminus of Pleasant View Drive, approximately 100 feet from the intersection of Pleasant View Drive and Stonewall Street. The site is within one mile of Interstate 81, the principal north-to-south transportation corridor serving western Virginia, and within approximately four miles of the Interstate 81 and Interstate 66 interchange. Vehicular access will be provided via the existing right-of-way and street stub at the current terminus of Pleasant View Drive. The property is zoned to permit the proposed development and has access to public water and sewer utilities.



**Map A - Study Site Location**

Shown next is a north-facing aerial of the study site. The surrounding area is characterized by a well-established residential pattern, with a mix of attached and detached housing developed over multiple decades. The aerial imagery suggests that the site is generally flat, with a mix of cleared and wooded areas. Immediately south of the site, along Thompson Street and Stonewall Street, is the Smithfield subdivision (*Note 1*), which consists primarily of duplex units constructed during the 2010s.

East of the Smithfield subdivision, along Abby Lane, is the Crystal Hill subdivision (*Note 2*), a single-family residential neighborhood that was largely developed in the mid-2000s. North of the study site, along Hupps Hill Court and accessible from Crystal Lane, is the Crystal Hill Townhomes development (*Note 3*), a for-sale townhome community also constructed in the mid-2000s.

West of the Crystal Hill Townhomes, along Forest Glen Court and accessible from U.S. Route 11, are the Forest Glen Apartments (*Note 4*). This property contains 40 units, including 15

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one-bedroom units and 25 two-bedroom units, and was constructed in 1985. Forest Glen Apartments is a Rural Development (RD) property, financed through U.S. Department of Agriculture rural housing programs and restricted to income-qualified households under program requirements that differ from those governing Low-Income Housing Tax Credit developments. Given its age, smaller scale, and differing income limits, rent structures, and tenant targeting associated with the Rural Development program, Forest Glen Apartments is not considered directly competitive with Pleasant View Apartments.

Aside from a Walgreens pharmacy located along U.S. Route 11 (*Note 5*), the immediate vicinity is predominantly residential. U.S. Route 11 provides direct access south to downtown Strasburg and north to the City of Winchester, one of the largest employment centers in the northern Shenandoah Valley, as well as surrounding employment concentrations in Frederick County.

Interstate 81, located approximately one mile from the site, serves as the primary north-to-south corridor for western Virginia and connects the area to major employment centers throughout the Shenandoah Valley and southwestern Virginia. Interstate 66, approximately four miles away, provides eastbound access to the Washington metropolitan region, including major employment centers in Northern Virginia and the broader Washington region.

The presence of multiple established neighborhoods, along with an existing apartment community, demonstrates a long history of supporting residential use, including moderate-density housing. This established residential context, combined with direct access to regional transportation corridors and proximity to major employment centers, supports the conclusion that the study site is well-suited for apartment development that is compatible with surrounding land uses and neighborhood character.



Northern Aerial of the Study Site

Shown next are photos of the study site and adjacent homes. The images show that the site is currently undeveloped and includes substantial wooded cover. Nearby homes appear well-maintained, and none show signs of blight or deferred maintenance.



Northern View of Site from Stonewall Street



Nearby Homes

## I.2: Site Setting

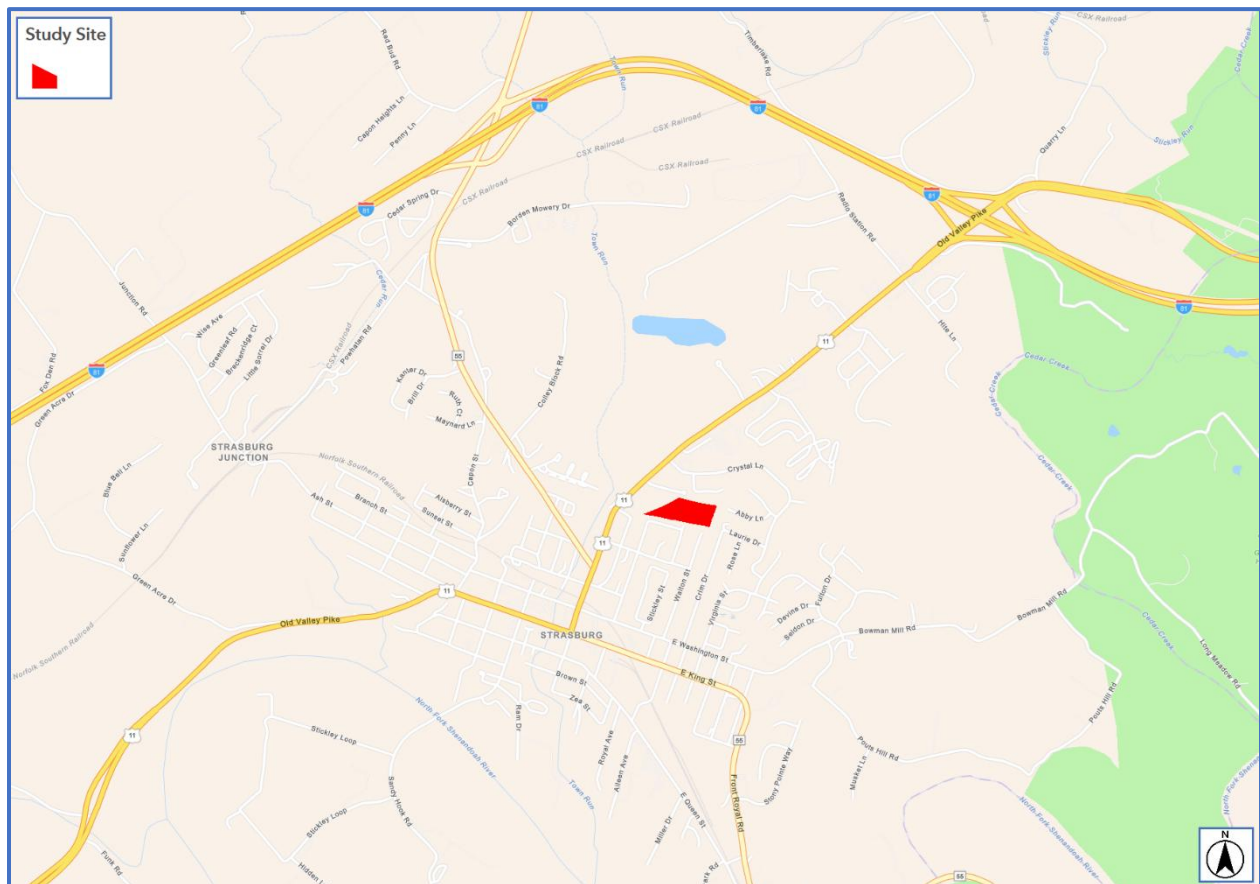
**Map B** illustrates the study site's broader setting within the Town of Strasburg and the surrounding regional context. The site's location in north-central Strasburg places it in close proximity to downtown, allowing residents to reach the town's primary commercial, civic, and service uses within a short drive. These uses include locally oriented retail, restaurants, municipal offices, and community facilities that serve as the town's activity center.

U.S. Route 11, located just west of the study site, functions as the primary local arterial through Strasburg and much of Shenandoah County. Within the town, Route 11 connects the site southward to downtown Strasburg and northward to the town's main commercial corridor, before providing access to Interstate 81. This corridor supports both local circulation and regional travel, linking residential areas with employment, retail, and service destinations. Interstate 81 serves as the principal north-to-south transportation route through the Shenandoah Valley, providing direct access to major employment centers in Winchester and the surrounding areas of Frederick County, as well as to Harrisonburg, Roanoke, and other regional markets.

North of the study site along this corridor is the Food Lion-anchored Strasburg Shopping Center, which operates as one of the town's primary retail nodes. Additional commercial uses along this stretch include a range of restaurants, including Taco Bell, McDonald's, Strasburg

Diner, and Great Wall Restaurant, along with a bank and other service-oriented businesses. This concentration of everyday retail and dining options supports convenient access to essential goods and services for future residents.

The study site also benefits from its proximity to the interchange of Interstate 81 and Interstate 66, located approximately four miles to the north. Interstate 66 provides direct east-to-west connectivity to Northern Virginia and the Washington metropolitan region, offering access to a broad range of employment centers and supporting commuter linkages beyond the Shenandoah Valley. Together, the site's access to Route 11, Interstate 81, and Interstate 66 enhances regional connectivity while maintaining close ties to Strasburg's local commercial and civic core.



Map B – Study Site Regional Setting

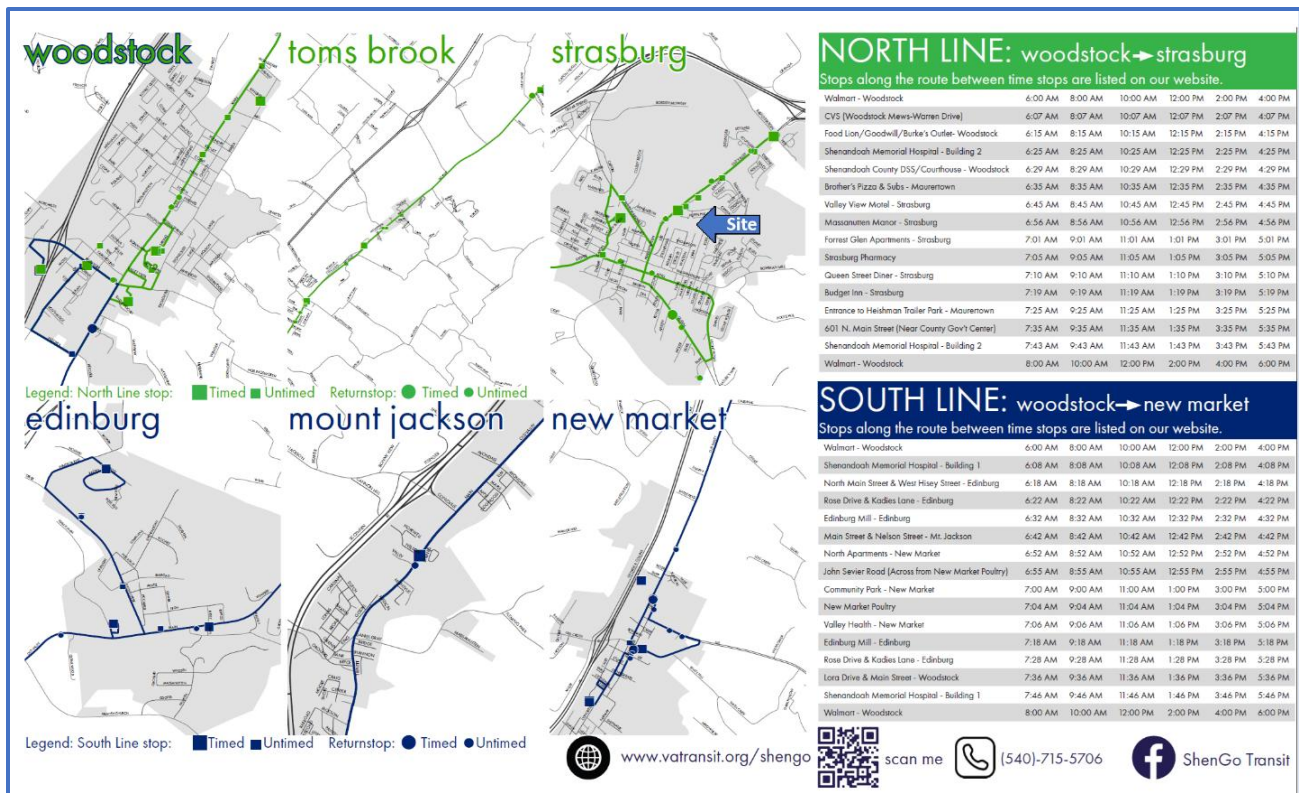
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## I.2.a: Public Transit

Public transportation in Strasburg is provided by the ShenGo Shuttle, a countywide public transit system serving communities throughout Shenandoah County. The system operates Northern and Southern routes that run between New Market and Strasburg, generally following the U.S. Route 11 corridor, with both routes connecting at the Walmart Supercenter in Woodstock, which functions as a central transfer point.

ShenGo Shuttle operates Monday through Saturday from 6:00 a.m. to 6:00 p.m. Standard fares are \$1.00 per one-way trip, and children under 12 ride at no cost. The service provides basic regional mobility for residents who rely on public transit for access to employment, shopping, medical services, and other daily needs within the county.

**Map C** presents the ShenGo Shuttle route map and schedule. As shown, the North Line runs along U.S. Route 11, in close proximity to the study site, and includes multiple stops within walking distance of the proposed Pleasant View Apartments. There is also a public bus stop at the neighboring multifamily property within a quarter mile of the Pleasant View Apartments site. This proximity supports transit access for residents without requiring additional vehicle trips and reinforces the site's connectivity to Strasburg, Woodstock, and other communities along the Route 11 corridor.



Map C – Pleasant View Apartments Proximity to Public Transit

I.2.b: Public and Commercial Facilities

The following provides a summary of key public and commercial facilities that are accessible to future residents of Pleasant View Apartments.

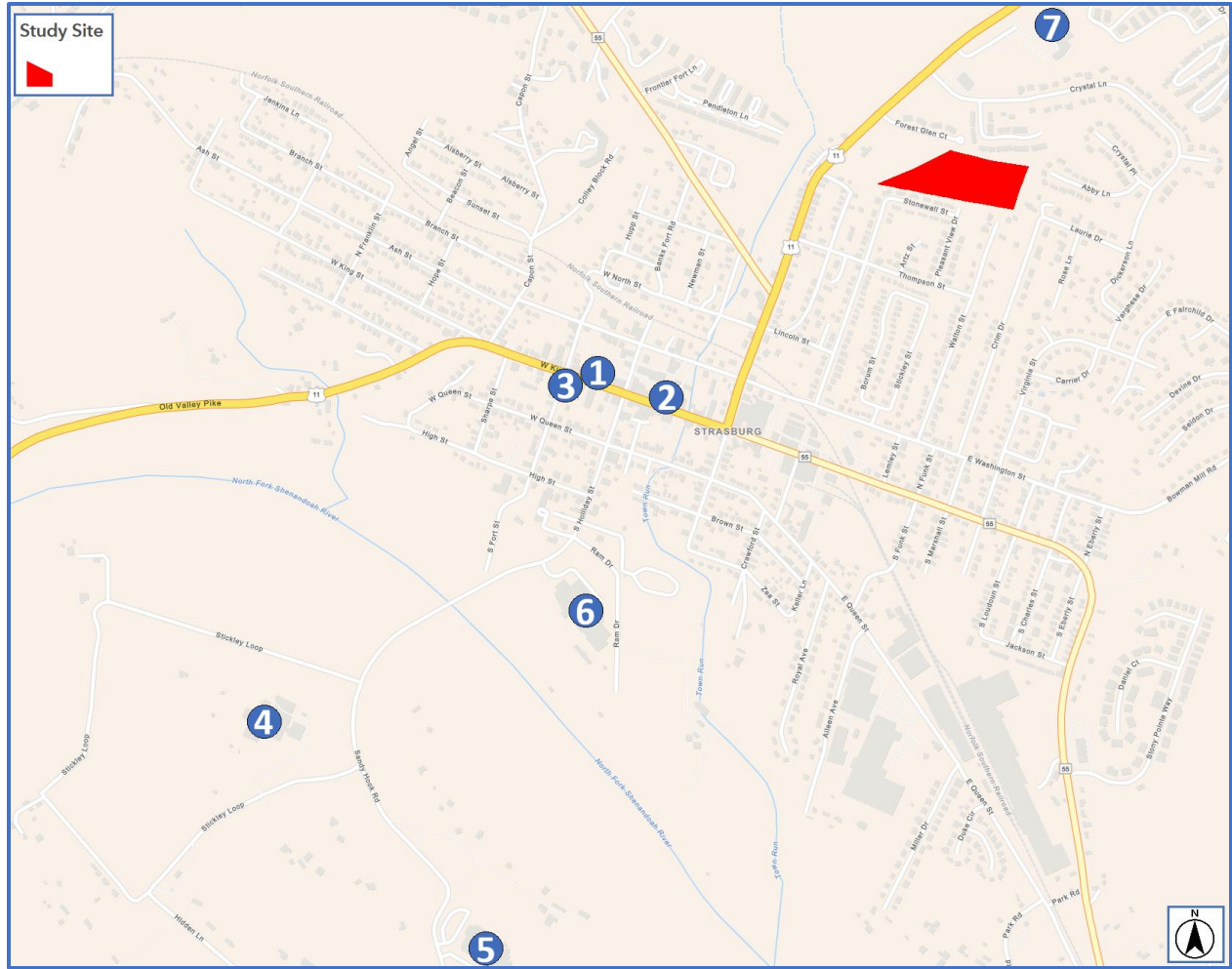
- Medical Care:** The closest hospital to the study site is Shenandoah Memorial Hospital, located at 759 S. Main Street in Woodstock, approximately 14 miles south of the study site. This facility is a 25-bed acute care hospital that provides 24-hour emergency services, inpatient and outpatient surgical care, cardiopulmonary and orthopedic services, women’s health services, diabetes management, behavioral health services (inpatient and outpatient), sleep lab services, imaging, cardiac and pulmonary rehabilitation, wound care, anticoagulation services, wellness programs, and preventive health screenings.
- Community Facilities:** The nearest post office is located at 152 W. King Street (Note 1), approximately 0.8 miles south of the study site, and provides standard postal services, including mail and package delivery and post office boxes. The Strasburg Fire Department (Note 2) is located approximately 0.7 miles south of the study site at 163 E. King Street and is staffed by career firefighters providing fire suppression and emergency response services. In addition, the Strasburg Community Library (Note 3) is located approximately

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0.9 miles southwest of the study site at 195 W. King Street and offers public library services and community programming.

- **Education:** Students residing at Pleasant View Apartments would be zoned for Sandy Hook Elementary School (*Note 4*), located approximately 1.8 miles south of the study site at 162 Stickleby Loop; Signal Knob Middle School (*Note 5*), located approximately two miles south of the study site at 687 Sandy Hook Road; and Strasburg High School (*Note 6*), located approximately 1.2 miles south of the study site at 250 Ram Drive. None of these schools are within walking distance of the study site; however, students would be served by Shenandoah County Public Schools bus transportation, consistent with typical residential development patterns within the Town of Strasburg.
- **Shopping:** The closest grocery store to the study site is the Food Lion located within the Strasburg Shopping Center (*Note 7*), less than 0.5 miles north of the site at 794 Shopping Center Road. This store is the only full-service grocery option within the Town of Strasburg and serves as the primary source of everyday food and household goods for town residents. The Strasburg Shopping Center also includes other convenience-oriented retail and service uses that support daily needs. Additional retail and shopping options are available in nearby Woodstock, Front Royal, and Winchester, which offer larger commercial centers, regional retail destinations, and a broader range of goods and services beyond those available locally.

**Map D** illustrates the locations of public and commercial facilities serving future residents of Pleasant View Apartments, demonstrating access to essential services within Strasburg and the surrounding area.



**Map D - Pleasant View Apartments Community Amenities**

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## Section II: Proposed Development Program

This section provides an overview of the proposed development program for Pleasant View Apartments, including the planned unit mix, site layout, and key design characteristics. It summarizes the number, size, and configuration of units, along with proposed rents. The section also describes the overall site plan, highlighting building placement, parking areas, open space, and access points to illustrate how the project will relate to adjacent land uses.

In addition to unit characteristics and site layout, this section includes information on the proposed building design, supported by architectural elevations and representative floor plans. These materials illustrate the project's architectural character, scale, and spatial organization, providing a clear understanding of the proposed design concept. Collectively, these elements establish the physical framework of the development and support the evaluation of the property's market positioning and feasibility.

### II.1: Proposed Unit Characteristics

**Table 2** summarizes the proposed unit mix, unit sizes, income restrictions, and rents for Pleasant View Apartments. The development will include 48 income-restricted rental units consisting of two- and three-bedroom apartments designed to serve households across a range of income levels.

The two-bedroom component will total 20 units, all configured as two-bedroom, two-bathroom units containing approximately 1,024 square feet. This includes five units restricted to households earning up to 30% of AMI, with a proposed rent of \$425 per month (\$0.42 per square foot), and 15 units restricted to households earning up to 50% of AMI, with a proposed rent of \$819 per month (\$0.80 per square foot).

The remaining 28 units will comprise three-bedroom, two-bathroom apartments, each approximately 1,237 square feet. Four units will be restricted to households earning up to 50% of AMI, with a proposed rent of \$935 per month (\$0.76 per square foot). Seven units will be restricted

to households earning up to 60% of AMI, with a proposed rent of \$1,163 per month (\$0.94 per square foot). The remaining 17 units will be restricted to households earning up to 80% of AMI, with a proposed rent of \$1,615 per month (\$1.31 per square foot).

Overall, the proposed rent structure establishes a tiered affordability framework across income levels ranging from 30% to 80% of AMI. Proposed rents include trash collection.

	<b>Units</b>	<b>Restrictions</b>	<b>Square Feet</b>	<b>Rent <sup>1</sup></b>	<b>Rent per Square Foot</b>
2BR/2BA	5	30% of AMI	1,024	\$425	\$0.42
2BR/2BA	15	50% of AMI	1,024	\$819	\$0.80
3BR/2BA	4	50% of AMI	1,237	\$935	\$0.76
3BR/2BA	7	60% of AMI	1,237	\$1,163	\$0.94
3BR/2BA	17	80% of AMI	1,237	\$1,615	\$1.31
<b>Total</b>	<b>48</b>				

<sup>1</sup> Rent includes trash collection.  
*Source: Pleasant View VA LLC*

Because the development includes units targeted to households earning more than 60% of AMI, the project will use the income averaging option available under the LIHTC program. Income averaging is an alternative minimum set-aside that allows properties to designate units at multiple income levels, provided that the calculated average income limitation across all LIHTC units does not exceed 60% of AMI.

Under this approach, individual units may be restricted to income levels between 20% and 80% of AMI. Units designated at higher income levels must be offset by a sufficient number of units at deeper affordability levels so that the project-wide average income designation remains at or below the 60% of AMI threshold.

This structure allows the development to target households across a wider income range while maintaining compliance with LIHTC requirements. The inclusion of some higher-income units supports revenue stability by allowing a broader range of allowable rents, while deeper-income units ensure that overall affordability is maintained at the required level. The property

remains subject to all applicable LIHTC income and rent restrictions, as well as ongoing compliance and monitoring requirements administered by Virginia Housing.

### II.1.a: HUD Maximum Allowable Rent Comparison

**Table 3** shows gross rents for the proposed apartment units, calculated by adding a utility allowance (UA) to the proposed net rents for the income-restricted units. The UA was prepared specifically for the sponsor and reflects unit sizes, building configuration, and the use of energy-efficient HVAC systems and appliances. The apartment buildings are expected to meet Virginia Housing energy-efficiency guidelines, which is reflected in the resulting utility cost assumptions.

Gross rents are evaluated against the U.S. Department of Housing and Urban Development (HUD) maximum allowable gross rent limits, which set the highest permissible combined rent and tenant-paid utility costs for income-restricted units. These limits are based on HUD rent limits for Shenandoah County, Virginia, and vary by unit size to account for differences in household composition and typical utility usage.

As shown in **Table 3**, the proposed gross rents, inclusive of the calculated utility allowance, remain at or below HUD’s maximum allowable gross rents across all unit types. This relationship confirms that the proposed rent structure complies with applicable affordability requirements.

<b>Table 3: HUD Maximum Allowable Rent Comparison — Pleasant View Apartments</b>				
	<b>Pleasant View Apartments</b>			<b>HUD Maximum Allowable Rent</b>
	<b>Net Rent</b>	<b>Utility Allowance</b>	<b>Gross Rent</b>	
2BR/2BA (30% of AMI)	\$425	\$166	\$591	\$591
2BR/2BA (50% of AMI)	\$819	\$166	\$985	\$985
3BR/2BA (50% of AMI)	\$935	\$202	\$1,137	\$1,137
3BR/2BA (60% of AMI)	\$1,163	\$202	\$1,365	\$1,365
3BR/2BA (80% of AMI)	\$1,615	\$202	\$1,817	\$1,820

*Source: U.S. Department of Housing and Urban Development (HUD); Pleasant View VA LLC*

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## II.2: Site Plan Overview

The site plan for Pleasant View Apartments is shown below. Primary access to the community will be provided via the existing street stub at the terminus of Pleasant View Drive, accessed from Stonewall Street along the southern boundary of the property. Internal circulation will extend north from the entrance drive and loop around the residential building, providing vehicular access to parking areas and service functions.

The development will consist of a single three-story, elevator-served residential building. Parking will be located around the perimeter of the building and will include 115 spaces, including 11 accessible spaces, for a parking ratio of approximately 2.40 spaces per unit.

A dumpster enclosure will be located along the northwestern portion of the site to accommodate refuse collection. The building footprint is centrally positioned within the parcel, and the surrounding property lines indicate separation from adjacent residential properties. Existing wooded areas along portions of the site will provide a natural buffer between the apartment community and nearby homes, helping maintain compatibility with surrounding land uses.



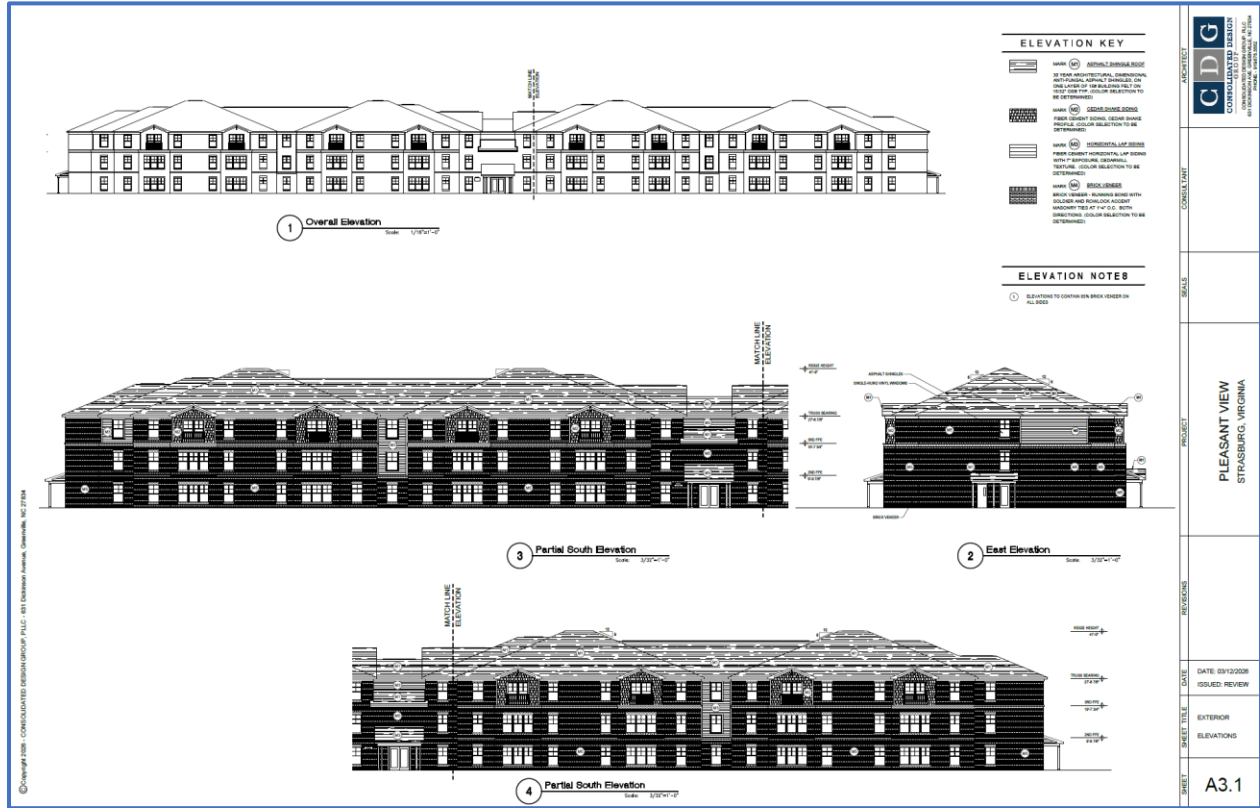
**Pleasant View Apartments Site Plan**

### II.3: Building Elevations

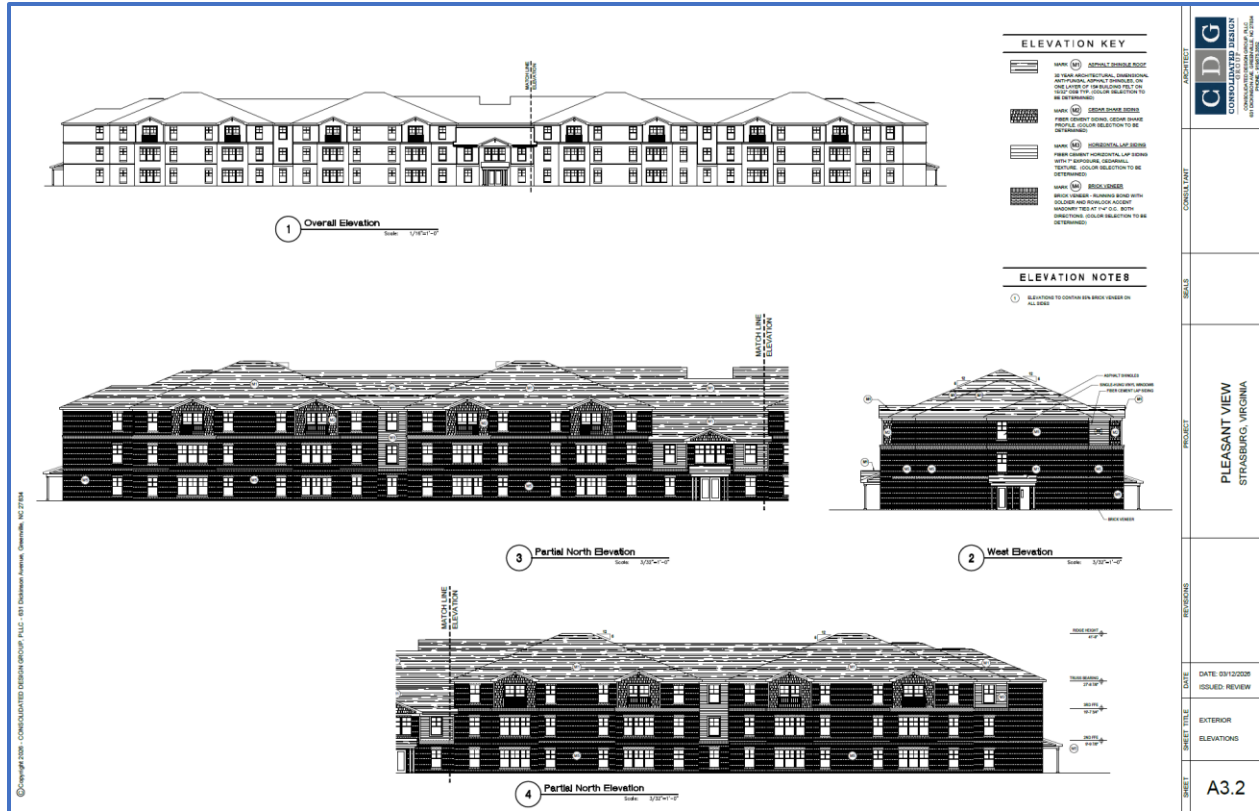
Shown next are front, side, and rear elevations of Pleasant View Apartments. The elevations illustrate a single three-story residential building with a maximum height of approximately 41 feet, nine inches to the roof ridge.

The building exterior will incorporate a combination of brick veneer and fiber-cement siding, with approximately 85 percent brick veneer and 15 percent fiber-cement siding or other approved low-maintenance materials on all sides. Fiber-cement materials will include horizontal lap siding and cedar-shake-style accent panels. The structure will feature pitched roofs with 30-year architectural asphalt shingles, decorative vinyl corbel accents, and regularly spaced single-hung vinyl windows. The elevations depict a long, articulated building form with multiple gabled roof sections, repeating projecting bay elements, and covered entry features that provide visual variation and break up the building mass along its length.

In addition to the exterior design features shown, the project will include exterior balconies or patios for each unit, with a minimum clear depth of five feet and a minimum size of 30 square feet. These features are provided as part of the development's Virginia Housing design enhancement commitments.



Pleasant View Apartments Elevations



Pleasant View Apartments Elevations

## II.4: Building Floor Plans

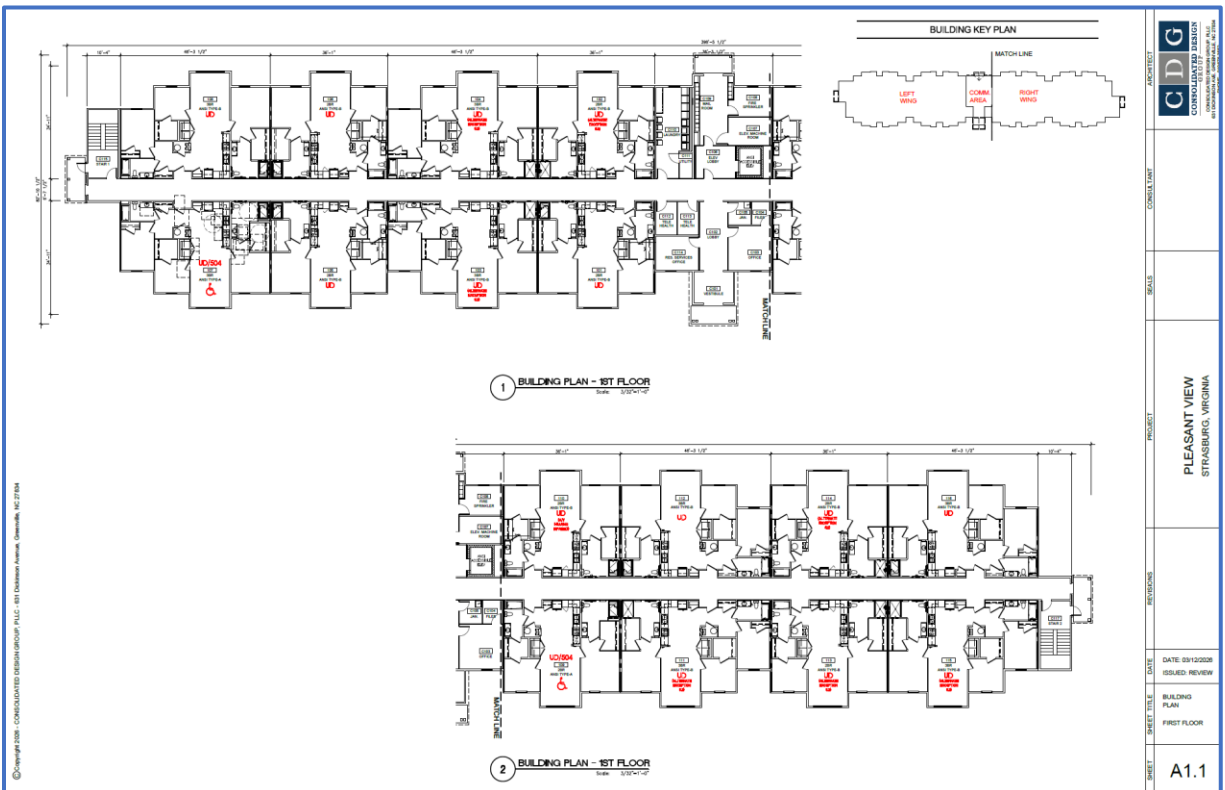
Shown next are floor plans for the three levels that will comprise Pleasant View Apartments. The building is organized around a centrally located main entrance that separates the left and right residential wings. The primary entry area includes a vestibule and lobby, with common spaces including on-site management offices, a resident services office, a mail room, a laundry room, telehealth rooms, and building support areas. An elevator lobby is located at the center of the building, and stairwells are positioned at both ends of the structure. A central interior corridor provides access to apartment units along both wings.

The ground floor will contain 16 apartment units, consisting of eight two-bedroom units and eight three-bedroom units, along with the building's primary common and administrative spaces. These include the lobby and circulation areas, management and service offices, laundry facilities, a mail room, telehealth rooms, and mechanical and utility areas.

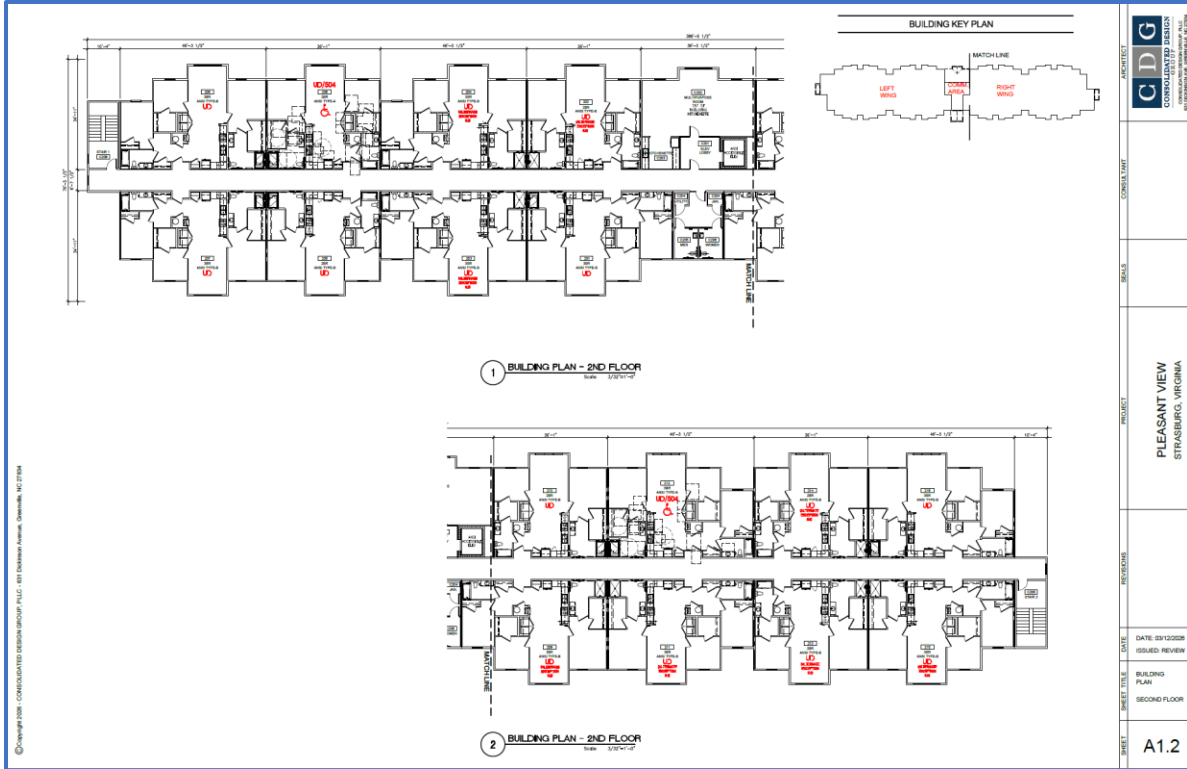
The second floor will include 16 apartment units, comprised of six two-bedroom units and 10 three-bedroom units. In addition to residential space, this level will feature a centrally located multipurpose community room with a kitchenette, as well as separate men’s and women’s restrooms and supporting utility space.

The third floor will also contain 16 apartment units with the same unit mix as the second floor, including six two-bedroom units and 10 three-bedroom units. This level is primarily residential but includes a small common sitting area and a maintenance or utility space near the central elevator lobby.

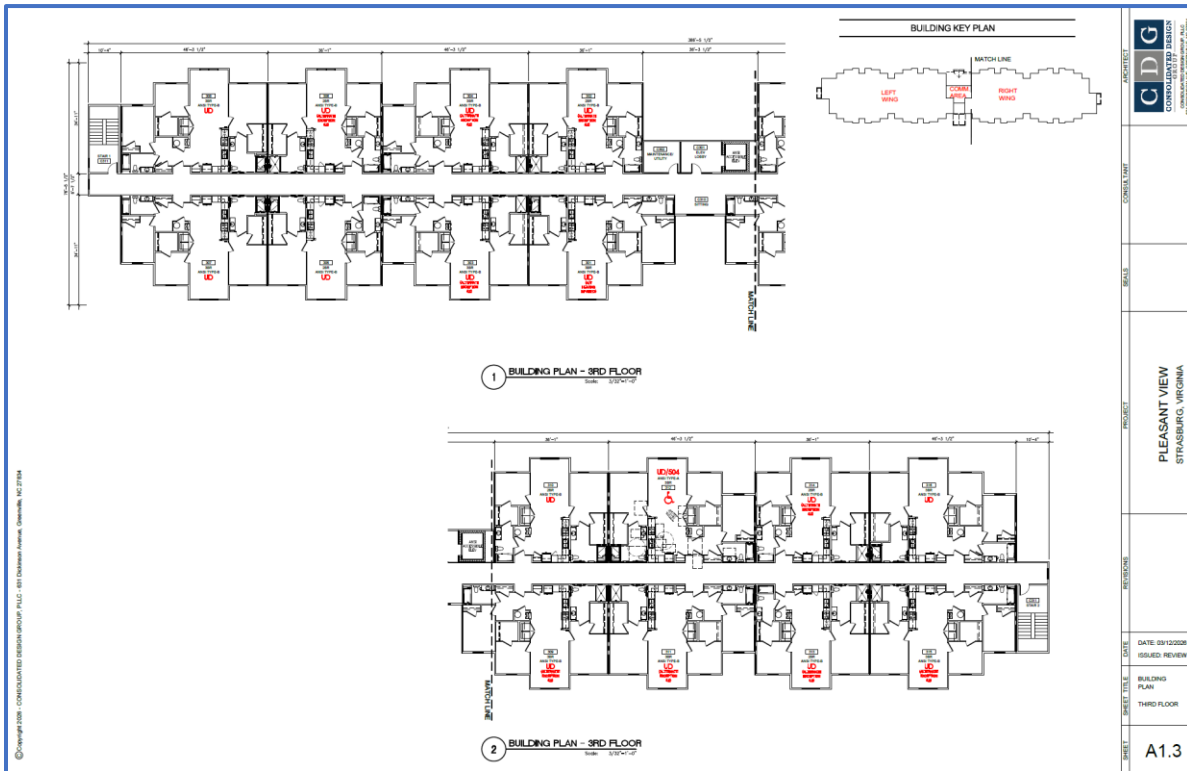
Overall, the three-story building will contain 48 apartment units arranged along a double-loaded central corridor configuration, with shared services and common areas concentrated near the building core.



First Level Floor Plans



Second Level Floor Plans



Third Level Floor Plans

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## II.5: Apartment Unit Floor Plans

Enlarged floor plans for the two-bedroom and three-bedroom apartment units are shown next. The plans illustrate efficient layouts designed for family occupancy, with defined living areas, adequate storage, and private outdoor space. All units will be constructed to meet Virginia Housing Universal Design Standards, with approximately 10 percent of units designed to meet Section 504 accessibility requirements.

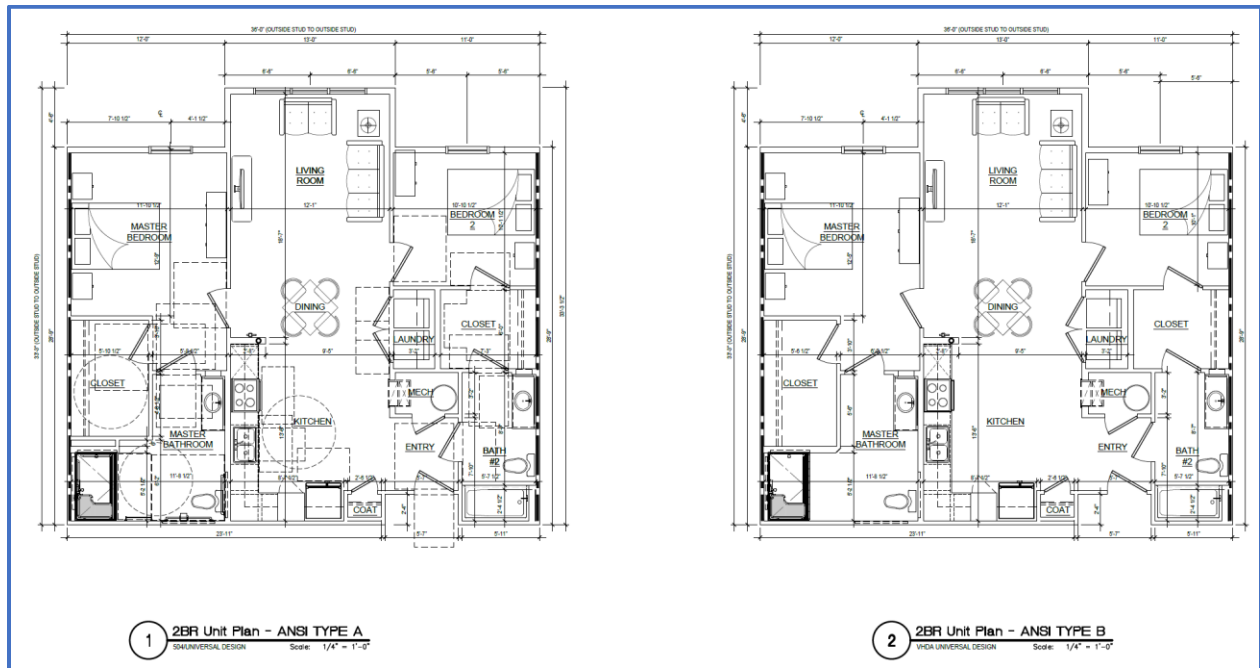
The two-bedroom units will contain approximately 1,024 square feet of heated living area. These units feature a combined living and dining area adjacent to a full kitchen, creating a central common space. The primary bedroom features a private bathroom and a closet. The bathroom is designed in a pass-through configuration, accessible from both the main living area and the second bedroom through an adjoining closet, allowing it to function as both a hall bathroom and a semi-private bathroom. Additional features include a laundry closet, mechanical space, a coat closet near the entry, and a private exterior balcony accessible from the living area.

The three-bedroom units will contain approximately 1,237 square feet of heated living area and follow a similar configuration at a larger scale. The layout includes a central living and dining area connected to the kitchen, a primary bedroom with a private bathroom and closet, and two additional bedrooms served by a full hall bathroom. These units also include a laundry area, mechanical space, interior storage, and a private balcony accessed from the living area.

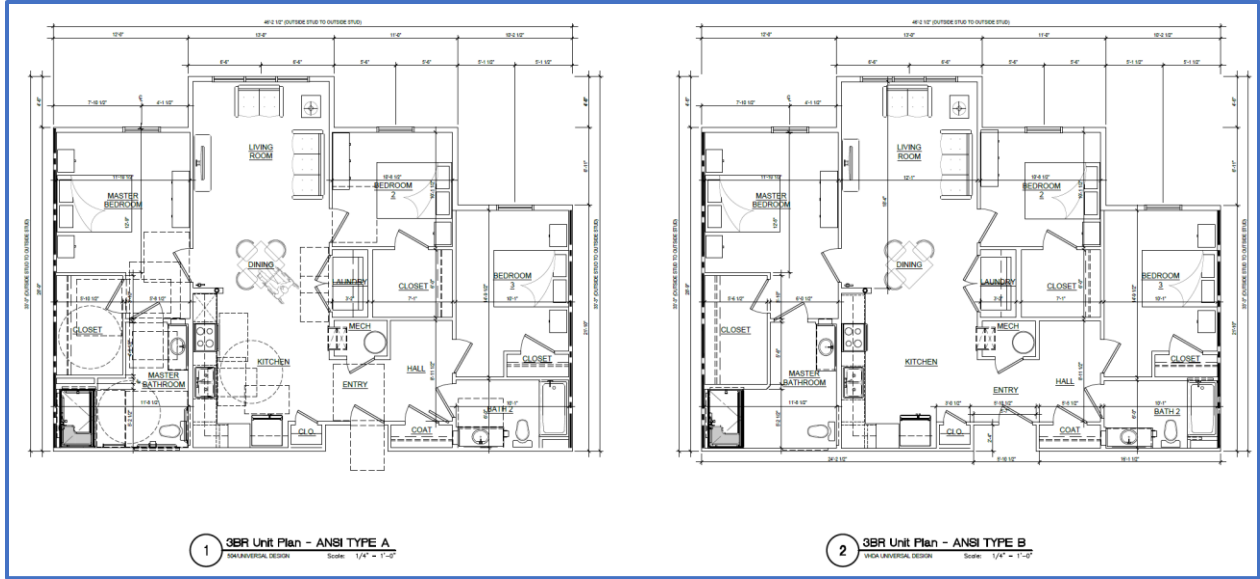
In addition to the functional layouts shown in the plans, the units will incorporate specified features to ensure building performance and durability. Kitchen lighting will consist of LED fixtures that meet Virginia Housing design and construction requirements, and cooking surfaces will include fire suppression features. Bathrooms will be equipped with WaterSense-labeled fixtures, including faucets, toilets, and showerheads. Full bathrooms will include exhaust fans wired to the primary light with a delayed timer or continuous ventilation through ERV or DOAS systems, and each fan will include a humidistat.

Each unit will be provided with individual high-speed internet service and will include USB charging ports in the kitchen, living room, and each bedroom. Units will also feature a permanent dehumidification system, solid-core interior doors for improved durability and sound control, and electrical systems installed in accordance with manufacturer specifications and applicable National Electrical Code requirements.

Overall, the unit designs combine practical layouts, accessibility compliance, and enhanced building systems to support long-term durability, energy performance, and resident comfort.



Typical Two-Bedroom Units



Typical Three-Bedroom Units

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## Section III: Market Area Definition

The market area for a housing development represents the geographic region from which a project is expected to draw the majority of its residents. It reflects patterns of housing choice, access to employment and services, transportation connectivity, and broader economic and demographic characteristics that influence housing demand. A clearly defined market area is essential for evaluating rental housing supply and demand, assessing rent levels and vacancy conditions, and analyzing the competitive environment in which a proposed development will operate.

For Pleasant View Apartments, the market area is defined as portions of northern Shenandoah County, southern Frederick County, and western Warren County, as illustrated in **Map E**. This geographic boundary reflects documented commuting patterns, household mobility, and the distribution of comparable rental communities serving similar tenant profiles. The defined market area was further supported through interviews with on-site property managers at existing affordable rental properties in the region, with particular emphasis on communities offering rents and income restrictions comparable to those proposed for Pleasant View Apartments.

In addition to the Town of Strasburg, the market area includes the incorporated towns of Woodstock, Toms Brook, Mount Jackson, and Edinburg in Shenandoah County, Middletown and Stephens City in Frederick County, and Front Royal in Warren County. These communities constitute the primary population centers within the defined market area and collectively account for the majority of the area's existing rental housing inventory, employment nodes, retail services, and public facilities. Households residing in these towns may consider housing options across municipal boundaries, particularly within a regional affordable rental market characterized by limited supply.

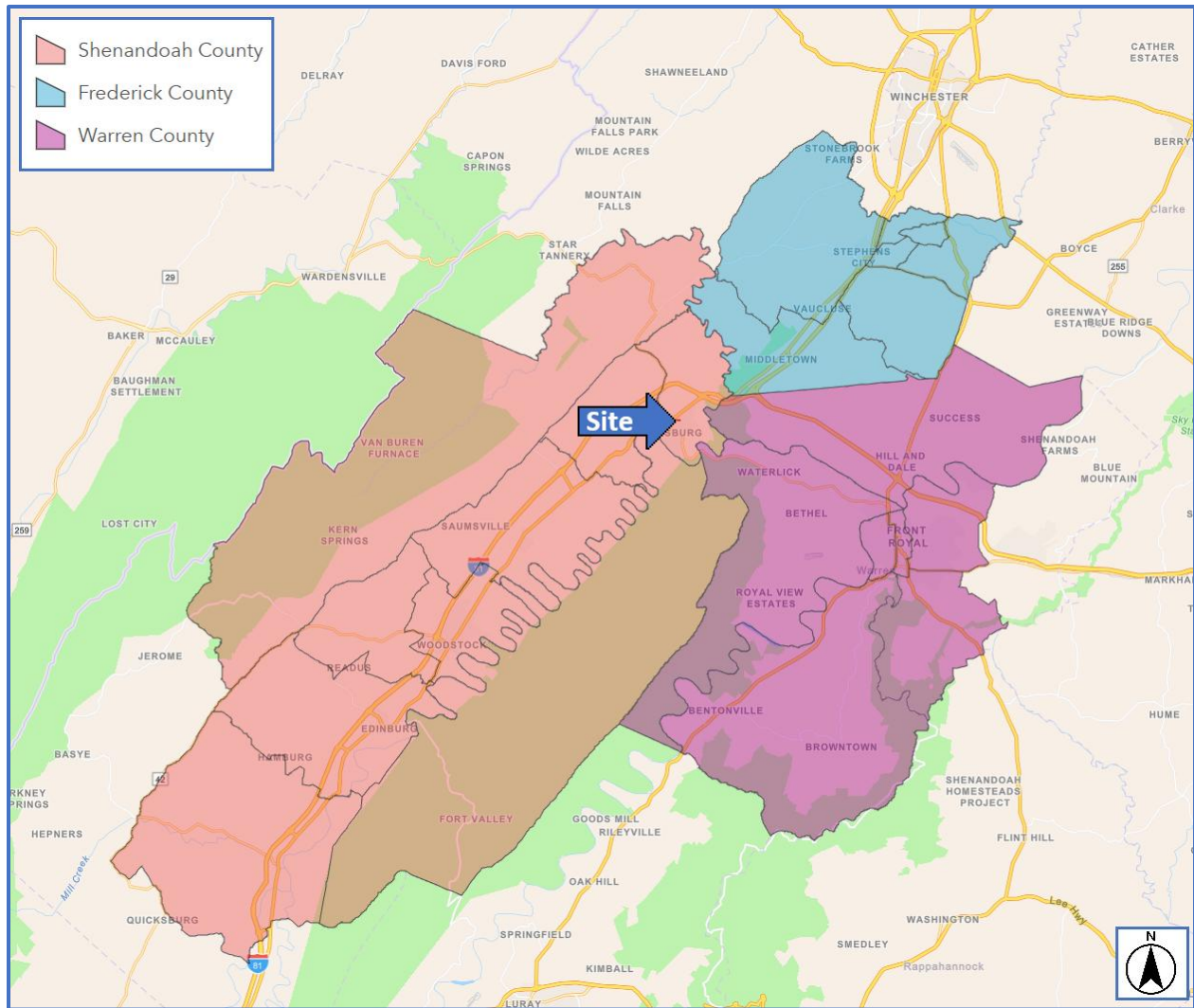
The regional transportation network reinforces this broader housing search pattern. Interstate 81 serves as the primary north-south spine through Shenandoah County, providing

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direct connectivity to Strasburg, Woodstock, and Edinburg, while also linking the market area to major employment centers to the north and south. U.S. Route 11 parallels Interstate 81 and functions as a key local corridor supporting residential, commercial, and institutional development throughout the County.

To the north, Frederick County is directly accessible from Strasburg via Interstate 81, with the towns of Stephens City and Middletown located along this corridor and within a short driving distance of the subject site. Warren County, located to the east, is accessed via Interstate 66, which has a full interchange with Interstate 81 immediately north of Strasburg. The Town of Front Royal, situated at the eastern edge of the defined market area, is therefore readily accessible and functionally connected to Strasburg and the broader market area for both employment and housing purposes.

Specifically, the market area generally extends from Quickburg Road in the south to Opequon Creek in the north. Its western boundary is generally defined by Cedar Creek Grade in Frederick County and Cedar Creek in Shenandoah County, while its eastern boundary is generally defined by the Shenandoah River and Opequon Creek, reflecting readily identifiable physical and transportation-related features. This boundary captures the area's primary population centers, established rental inventory, and transportation corridors most relevant to the proposed development and reflects the geographic scope within which prospective residents are most likely to consider general-occupancy affordable rental housing alternatives.



**Map E - Pleasant View Apartments Market Area**

Additional demand may originate from households located outside the defined market area, reflecting the likelihood that some tenants may relocate from nearby jurisdictions rather than from within the primary market area itself. To frame this potential inflow geographically, a secondary market area is identified for Pleasant View Apartments.

The secondary market area is defined as Shenandoah County and the surrounding counties and cities that form the broader regional housing and employment shed. This area includes Frederick County and the City of Winchester to the north, Warren County and Page County to the east, Rockingham County and the City of Harrisonburg to the south, and Hardy

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County, West Virginia, to the west. Collectively, these jurisdictions reflect the broader region in which some households may reasonably consider relocating to the subject property, given commuting patterns, regional employment linkages, and transportation connectivity.

No explicit leakage factor is applied in the quantitative demand analysis. All household projections, demand estimates, and penetration calculations, including those shown in the Virginia Housing demand tables, reflect demand generated solely from the primary market area. Any demand captured from outside the primary market area would therefore represent incremental support beyond that reflected in the study's demand estimates.

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## Section IV: Market Area Economic Overview

This section provides an overview of economic conditions in the market area, focusing on three primary indicators: (1) job growth by place of work, (2) labor force and employment trends, and (3) active development plans expected to generate additional employment. The analysis also incorporates information on major employers, WARN layoff notices, average commute times, and industry wage levels. Together, these measures characterize recent economic performance and near-term conditions, providing context for the demand drivers that influence housing feasibility. Collectively, these indicators establish a framework for evaluating the market area's economic stability and its capacity to support new investment, including residential development.

A core premise of this analysis is that employment stability and job expansion support population retention, in-migration, and household formation over time, all of which influence housing demand. Accordingly, an assessment of economic conditions within the market area is necessary to evaluate its capacity to accommodate future population growth and associated housing needs. This relationship is particularly relevant for rental housing, where demand is closely tied to workforce mobility, income levels, and near-term employment prospects.

### IV.1: Employment by Place of Work (At-Place Employment)

At-place employment refers to jobs located within the market area. For the purposes of this analysis, the market area includes Shenandoah County, Frederick County, and Warren County, as the Bureau of Labor Statistics does not report employment data at the census tract level. As a result, employment totals reflect countywide conditions rather than the defined apartment market area boundaries.

While the market area includes many primary employment centers, including commercial corridors, institutional uses, and government facilities, a portion of countywide employment is located outside the immediate market area. Accordingly, county-level at-place employment data

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are used as a reasonable proxy for overall employment conditions that influence local housing demand, rather than as a precise geographic match.

According to **Table 4**, the market area supported 59,792 at-place jobs in 2019, prior to the onset of the COVID-19 pandemic. Employment declined modestly in 2020 to 59,444 jobs, reflecting pandemic-related disruptions. Growth resumed in 2021, when employment increased to 61,143 jobs, followed by continued expansion in 2022, when employment reached 63,622 jobs. Employment rose further to 65,708 jobs in 2023 and reached 66,259 jobs in 2024.

Overall, the market area added 6,467 jobs between 2019 and 2024, representing growth of approximately 10.8 percent, reflecting sustained employment expansion over the five-year period. The strongest gains occurred between 2021 and 2023, when post-pandemic rehiring and business expansion accelerated, followed by more moderate growth between 2023 and 2024.

Government employment represents a significant and stabilizing component of the market area's employment base. Local government employment declined slightly from 7,348 positions in 2019 to 7,215 in 2024, a net loss of 133 jobs. State government employment also declined, falling from 984 positions to 789, a reduction of 195 jobs. By contrast, federal government employment increased from 1,548 positions in 2019 to 1,754 in 2024, a net gain of 206 jobs.

Several major private-sector industries recorded meaningful employment gains over the period. Transportation and Warehousing experienced the largest increase, rising from 5,326 jobs in 2019 to 7,553 in 2024, a gain of 2,227 positions. Retail Trade expanded from 6,497 to 7,669 jobs, adding 1,172 positions. Finance and Insurance employment increased by 813 jobs, while Manufacturing grew by 338 positions. Professional and Technical Services added 401 jobs over the period.

Additional sectors posted more modest gains. Accommodation and Food Services increased by 261 positions, Arts, Entertainment, and Recreation grew by 26 jobs, and Other

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Services rose by 21 positions. Construction employment increased by 233 jobs, and Real Estate expanded by 86 positions between 2019 and 2024.

Several industry categories in **Table 4** are reported as ND, indicating that employment data do not meet BLS or state agency disclosure standards. These suppressions occur in industries with few employers or highly concentrated employment, where reporting could risk identifying individual businesses. Suppressed sectors include Agriculture, Mining, Utilities, Wholesale Trade, Information, and portions of Health Care, Education, Administrative Services, and Management of Companies. While this limits detailed trend analysis for certain industries, the reported sectors capture the majority of employment and provide a reliable basis for evaluating overall market conditions.

Overall, at-place employment trends reflect steady expansion following the pandemic period. Employment levels increased consistently between 2020 and 2024, with growth concentrated in transportation, retail, financial services, manufacturing, and professional services sectors. Despite modest contraction in state and local government employment, private-sector gains more than offset public-sector declines, resulting in net employment growth across the market area. These gains have supported a gradually strengthening employment base, which continues to underpin housing demand in the market area.

**Table 4: At-Place Employment by Industry — Pleasant View Apartments Market Area (2019–2024)**  
(Includes Shenandoah County, Frederick County, and Warren County)

Industry	2019	2020	2021	2022	2023	2024	Net Change
Agriculture	ND	ND	ND	ND	ND	ND	--
Mining	ND	ND	ND	ND	ND	ND	--
Utilities	ND	ND	ND	ND	ND	ND	--
Construction	3,564	3,587	3,587	3,784	3,667	3,797	233
Manufacturing	10,504	10,411	10,405	10,551	10,452	10,842	338
Wholesale Trade	ND	ND	ND	ND	ND	ND	--
Retail Trade	6,497	6,685	6,926	7,371	7,590	7,669	1,172
Transportation/ Warehousing	5,326	5,937	6,381	6,767	7,477	7,553	2,227
Information	1,004	ND	ND	ND	ND	ND	--
Finance/Insurance	2,622	2,816	3,009	3,130	3,370	3,435	813
Real Estate	404	401	434	478	460	490	86
Professional/Technical Services	1,358	ND	ND	1,634	1,719	1,759	401
Management of Companies	410	ND	ND	965	ND	ND	--
Administrative/ Waste Services	2,821	2,884	ND	3,097	ND	ND	--
Education	892	850	879	915	1,044	ND	--
Health Care	4,805	4,455	4,526	4,607	4,732	ND	--
Arts/ Entertainment/ Recreation	659	567	601	631	680	685	26
Accommodations/ Food Services	4,859	4,117	4,604	4,944	5,180	5,120	261
Other Services	1,710	1,513	1,603	1,683	1,732	1,731	21
Local Government	7,348	7,024	6,985	6,823	7,041	7,215	-133
State Government	984	966	928	865	821	789	-195
Federal Government	1,548	1,639	1,680	1,681	1,694	1,754	206
<b>Total</b>	<b>59,792</b>	<b>59,444</b>	<b>61,143</b>	<b>63,622</b>	<b>65,708</b>	<b>66,259</b>	<b>6,467</b>

Notes: ND = Data do not meet BLS or state agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

**Table 5** builds on the preceding analysis by disaggregating employment growth by industry sector and county. This perspective provides insight into the geographic distribution of job gains and losses across the market area between 2019 and 2024.

Overall employment growth has been heavily concentrated in Frederick County, which accounted for the majority of net new jobs created during the period. Frederick County added 6,489 jobs, more than offsetting employment declines recorded in Shenandoah County. Warren County also contributed to regional growth, adding 676 jobs. By contrast, Shenandoah County recorded a net decline of 698 jobs, partially tempering overall market area expansion. In total, the three-county area added 6,467 jobs between 2019 and 2024, consistent with the aggregate growth presented in **Table 4**.

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Industry patterns vary meaningfully by jurisdiction. In Frederick County, job growth was broad-based and included several high-impact sectors. Transportation and Warehousing recorded the largest gain, increasing by 2,267 positions. Retail Trade expanded by 877 jobs, while Finance and Insurance grew by 815 positions. Manufacturing employment increased by 609 jobs, Health Care added 459 positions, Administrative and Waste Services grew by 349 jobs, and Management of Companies expanded by 528 positions. Together, these sectors account for a substantial share of countywide employment growth and reflect both logistics expansion and service-sector diversification.

Warren County's growth, while more moderate, was distributed across multiple industries. Manufacturing employment increased by 283 positions, Construction grew by 95 jobs, and Accommodation and Food Services expanded by 225 positions. Retail Trade added 140 jobs, Professional and Technical Services increased by 109 positions, and Federal Government employment rose by 57 jobs. Transportation and Warehousing also recorded a smaller gain of 43 positions.

In contrast, Shenandoah County experienced employment contraction across several sectors. Manufacturing recorded the largest decline, falling by 554 positions. Transportation and Warehousing declined by 83 positions. Additional losses occurred in Accommodation and Food Services, which fell by 60 jobs, and Other Services, which declined by 74 positions. Despite these losses, Shenandoah County recorded gains in Construction, which increased by 70 jobs, Wholesale Trade, which rose by 56 positions, and Local Government employment, which grew by 61 jobs. More limited gains were also recorded in Finance and Insurance and Federal Government employment, though these increases were comparatively small.

Government employment trends were mixed across the three counties. Local Government employment posted a net regional decline of 133 positions, reflecting gains in Shenandoah County offset by losses in Frederick and Warren Counties. State Government employment declined across all three jurisdictions, producing a combined loss of 195 jobs. Federal Government employment increased modestly across the region, resulting in a net gain of 206 positions.

To summarize, the geographic distribution of employment growth reinforces the regional dynamics outlined previously. Frederick County has functioned as the dominant driver of job creation, Warren County has contributed steady but smaller-scale gains, and Shenandoah County has experienced selective contraction in traditional employment sectors. These patterns underscore the uneven spatial distribution of employment expansion across the market area.

**Table 5: Net Change At-Place Employment by Industry — Pleasant View Apartments Market Area (2019–2024)**  
(Includes Shenandoah County, Frederick County, and Warren County)

Industry	Shenandoah County	Frederick County	Warren County	Total
Agriculture	ND	ND	ND	ND
Mining	ND	ND	ND	ND
Utilities	36	ND	ND	ND
Construction	70	68	95	233
Manufacturing	-554	609	283	338
Wholesale Trade	56	ND	ND	ND
Retail Trade	155	877	140	1,172
Transportation/ Warehousing	-83	2,267	43	2,227
Information	ND	-43	-9	ND
Finance/Insurance	21	815	-23	813
Real Estate	-35	93	28	86
Professional/Technical Services	ND	171	109	401
Management of Companies	ND	528	-21	ND
Administrative/ Waste Services	ND	349	-285	ND
Education	ND	51	105	ND
Health Care	ND	459	-132	ND
Arts/ Entertainment/ Recreation	-36	71	-9	26
Accommodations/ Food Services	-60	96	225	261
Other Services	-74	72	23	21
Local Government	61	-191	-3	-133
State Government	-16	-173	-6	-195
Federal Government	4	145	57	206
<b>Total</b>	<b>-698</b>	<b>6,489</b>	<b>676</b>	<b>6,467</b>

Notes: ND = Data do not meet BLS or state agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

## IV.2: Employment and Labor Force

Employment and at-place employment are distinct measures that reflect different aspects of labor market conditions. Resident employment refers to the number of employed individuals living within the market area, regardless of job location, whereas at-place employment measures the number of jobs physically located within the market area. Together, these metrics provide

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insight into commuting patterns, labor market integration, and the relationship between local job availability and resident workforce participation.

As shown in **Table 6**, the market area supported a labor force of 95,984 workers in 2024, of whom 93,400 were employed and 2,584 were unemployed. The resulting unemployment rate was 2.7 percent, reflecting relatively tight labor market conditions.

Labor market disruption associated with the COVID-19 pandemic is evident in the 2020 data. The labor force remained relatively stable, declining slightly from 88,508 workers in 2019 to 88,236 in 2020, a decrease of 272 workers. However, resident employment fell more sharply, declining from 86,220 to 83,464 workers, a loss of 2,756 jobs. As a result, unemployment increased from 2,288 individuals to 4,772, more than doubling over the one-year period, and the unemployment rate rose from 2.6 percent to 5.4 percent.

Conditions improved in 2021 as employment recovered to 86,048 workers and unemployment declined to 2,918 individuals, reducing the unemployment rate to 3.3 percent. Recovery accelerated in 2022, when employment rose to 89,768 workers and unemployment declined further to 2,350, returning the unemployment rate to 2.6 percent, consistent with the pre-pandemic level.

Labor market strengthening continued through 2023 and 2024. Employment increased to 92,940 workers in 2023 and 93,400 workers in 2024. Over the same period, the labor force expanded to 95,377 workers in 2023 and 95,984 workers in 2024, reflecting continued workforce growth.

On net, the labor force increased by 7,476 workers between 2019 and 2024, representing growth of approximately 8.4 percent. Resident employment grew by 7,180 workers, or approximately 8.3 percent, over the same period, while unemployment increased modestly by 296 individuals. Despite this increase in unemployed workers, the unemployment rate rose only slightly, from 2.6 percent in 2019 to 2.7 percent in 2024, a change of just 0.1 percentage points.

Overall, labor market trends reflect a full recovery from pandemic-related disruption followed by continued expansion. Employment growth has largely kept pace with labor force gains, maintaining low unemployment levels. The parallel growth of the labor force and resident employment base suggests sustained workforce attraction and retention within the region, both of which support household formation and housing demand.

**Table 6: Labor Force, Employment, and Unemployment Trends — Pleasant View Apartments Market Area (2019–2024)**  
*(Includes Shenandoah County, Frederick County, and Warren County)*

	Labor Force	Employment	Unemployment	Percent Unemployed
2019	88,508	86,220	2,288	2.6%
2020	88,236	83,464	4,772	5.4%
2021	88,966	86,048	2,918	3.3%
2022	92,118	89,768	2,350	2.6%
2023	95,377	92,940	2,437	2.6%
2024	95,984	93,400	2,584	2.7%
<b>Net Change</b>	<b>7,476</b>	<b>7,180</b>	<b>296</b>	<b>0.1%</b>

*Source: United States Department of Labor, Bureau of Labor Statistics*

### IV.3: Annual Wages by Industry

**Table 7** summarizes 2024 at-place employment counts and average annual wages by industry for Shenandoah County. **Table 7** reports total at-place employment of 13,484 jobs and an overall average annual wage of \$49,986. Several industries are suppressed due to disclosure limitations and are therefore excluded from detailed wage and employment comparisons.

Employment in Shenandoah County is anchored in manufacturing and public-sector industries, supplemented by retail and hospitality. Manufacturing represents the largest disclosed employment sector, with 2,921 jobs and an average annual wage of \$53,906. Local Government is another major employer, accounting for 1,994 jobs with an average annual wage of \$45,640. Retail Trade also represents a sizable share of employment, with 1,686 jobs, although wages in this sector are relatively low, averaging \$33,629 annually. Accommodation and Food Services employs 1,214 workers and reports one of the lowest average wages at \$20,621.

Wage levels vary considerably across industries, reflecting differences in occupational mix and skill requirements. Among higher-wage industries with disclosed data, Professional and

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Technical Services reports the highest average annual wage at \$92,479 across 350 employees. Federal Government employment averages \$72,687 among 128 workers, while Utilities reports an average annual wage of \$70,438 across 111 employees. Transportation and Warehousing also offers relatively elevated wages, averaging \$69,707 among 520 employees. Finance and Insurance positions average \$66,646 annually.

Several industries with meaningful employment bases offer more moderate wage levels. Construction employs 676 workers with an average annual wage of \$58,037, while Wholesale Trade averages \$55,351 across 329 employees. State Government employment reports an average annual wage of \$59,932 among 142 workers. Other Services employs 378 workers with an average wage of \$36,796, and Real Estate averages \$43,689 across 73 employees. Arts, Entertainment, and Recreation reports lower wage levels, averaging \$28,473 across 133 employees.

Overall, the wage structure in Shenandoah County reflects a labor market anchored by manufacturing and government employment, supplemented by retail, hospitality, and service sectors that report lower average wage levels. While several sectors offer comparatively high wages, employment within the highest-paying industries is generally limited in scale relative to manufacturing and public-sector employment. Higher-wage employment is concentrated in professional services, utilities, transportation, finance, and federal government positions.

**Table 7: Annual Wages by Industry — Shenandoah County, VA (2024)**

Industry	Number of Employees	Average Annual Pay
Agriculture	ND	--
Mining	ND	--
Utilities	111	\$70,438
Construction	676	\$58,037
Manufacturing	2,921	\$53,906
Wholesale Trade	329	\$55,351
Retail Trade	1,686	\$33,629
Transportation/ Warehousing	520	\$69,707
Information	ND	--
Finance/Insurance	255	\$66,646
Real Estate	73	\$43,689
Professional/Technical Services	350	\$92,479
Management of Companies	ND	--
Administrative/ Waste Services	ND	--
Education	ND	--
Health Care	ND	--
Arts/ Entertainment/ Recreation	133	\$28,473
Accommodations/ Food Services	1,214	\$20,621
Other Services	378	\$36,796
Local Government	1,994	\$45,640
State Government	142	\$59,932
Federal Government	128	\$72,687
<b>Total/ Average</b>	<b>13,484</b>	<b>\$49,986</b>

Notes: ND = Data do not meet BLS or state agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

#### IV.4: Major Employers

**Table 8** identifies major employers in Shenandoah County and illustrates the central role of public education, food manufacturing, health care, local government, telecommunications, paper products manufacturing, retail trade, and building products manufacturing in the County’s employment base.

The largest single employer is the Shenandoah County School Board, which supports more than 1,000 jobs through its K-12 public education system. As the County’s primary public education provider, the school system represents a foundational component of the local employment base and contributes to workforce stability through instructional, administrative, and support positions.

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Food production and processing represent another significant source of employment. George's Chicken is among the County's largest private-sector employers, with between 500 and 999 employees engaged in poultry processing and prepared foods manufacturing. Bowman Andros Products, which specializes in fruit-based food and beverage manufacturing, employs between 250 and 499 workers, reflecting additional depth within the County's agribusiness and value-added food production sector.

Public-sector and institutional employment extends beyond education. The County of Shenandoah employs between 250 and 499 workers across public administration functions. Valley Health System is another major institutional employer within the same employment range, supporting hospital and health care service delivery.

Manufacturing employment is further represented by Mercury Paper Inc., a tissue and paper products manufacturer, and Masco Builder Cabinet Group, which produces kitchen and bath cabinetry. Each employs between 250 and 499 workers and supports a range of skilled production and logistics occupations.

Technology and communications infrastructure is represented by Shentel Management Company, which provides telecommunications, internet, voice, and data services and employs between 250 and 499 workers. Retail trade also plays a notable role, with Wal-Mart Associates, Inc. and Food Lion, LLC each employing between 250 and 499 workers across general merchandise and grocery operations.

Overall, the composition of major employers reflects a diversified local employment base anchored by public education and supplemented by food manufacturing, local government, health care, manufacturing, telecommunications, and retail trade. This mix supports employment opportunities across a range of skill levels and wage categories and contributes to economic stability within Shenandoah County. The presence of multiple employers within the 250-to-499 employment range suggests a distributed employment structure rather than reliance on a single dominant private-sector employer.

**Table 8: Major Employers — Shenandoah County, VA (2026)**

<b>Employer Name</b>	<b>Industry</b>	<b>Employees</b>
Shenandoah County School Board	Public education (K–12 school system)	1,000+
George’s Chicken	Poultry processing and prepared foods manufacturing	500-999
County of Shenandoah	Local government (public administration)	250-499
Bowman Andros Products	Fruit-based food and beverage manufacturing	250-499
Valley Health System	Hospitals and health care services	250-499
Shentel Management Company	Telecommunications (internet, voice, data services)	250-499
Mercury Paper Inc.	Tissue and paper products manufacturing	250-499
Wal Mart Associates, Inc.	General merchandise and grocery retail (supercenter)	250-499
Masco Builder Cabinet Group	Kitchen and bath cabinet manufacturing	250-499
Food Lion, LLC	Supermarket and grocery retail	250-499

*Source: Shenandoah County Tourism & Economic Development*

#### **IV.5: Travel Time to Work**

**Table 9** summarizes commute times for workers age 16 and over who do not work from home in the market area. Commute patterns are weighted toward short and moderate travel times, with the largest share of workers traveling 10 to 19 minutes, accounting for 28.1 percent of all commuters. An additional 15.8 percent of workers report commute times of 20 to 29 minutes.

Shorter commutes are common overall. Approximately 39.6 percent of workers report commute times of less than 20 minutes, including 11.5 percent with travel times of under 10 minutes. This distribution suggests that a meaningful share of employed residents commute to jobs located within or near the market area.

At the same time, longer commutes represent a significant component of the labor market profile, reflecting the area’s integration within a broader regional labor shed. Approximately 44.6 percent of workers report commuting 30 minutes or longer. Within this group, 14.3 percent travel 30 to 39 minutes, 11.8 percent travel 40 to 59 minutes, and 12.6 percent report commute times of 60 to 89 minutes. The share of workers with very long commutes of 90 minutes or more, at 5.9 percent, reflects a smaller but notable segment of the workforce that travels substantial distances for employment.

Overall, these commuting patterns suggest that the market area serves as both a location for nearby employment and a residential base for workers commuting to jobs elsewhere in the

region. The balance between short and long commutes reflects both local access to employment and regional workforce connectivity. The distribution of commute times supports the labor market dynamics discussed in the preceding sections and reflects connectivity to surrounding employment centers.

**Table 9: Travel Time to Work for Workers 16 Years and Over (Who Did Not Work At Home) — Pleasant View Apartments Market Area**

<b>Driving Time</b>	<b>Total Workers</b>	<b>Percent of Total</b>
Less than 10 Minutes	4,805	11.5%
10 to 19 Minutes	11,709	28.1%
20 to 29 Minutes	6,568	15.8%
30 to 39 Minutes	5,972	14.3%
40 to 59 Minutes	4,895	11.8%
60 to 89 Minutes	5,234	12.6%
90 or More Minutes	2,475	5.9%
<b>Total</b>	<b>41,658</b>	<b>100.0%</b>

*Source: U.S. Census Bureau, ACS 2024 (5-Year Estimates)*

**IV.6: Economic Development Activity**

**Table 10** summarizes publicly announced job announcements in the market area between 2023 and 2026. These announcements are concentrated in manufacturing, food production, logistics, and distribution activities and collectively account for 462 announced jobs across Shenandoah County and Frederick County. No major announcements were identified in Warren County during the period.

The largest single announcement is Clasen Quality Chocolate in Frederick County, which is expected to generate 250 jobs through chocolate manufacturing operations. Additional food production investments include Desi Fresh Foods in Frederick County, with 56 announced jobs tied to yogurt manufacturing, and Logan’s Sausage in Shenandoah County, with 60 jobs associated with sausage production.

Industrial expansion is further reflected by Serioplast, a plastic manufacturing producer in Shenandoah County, which announced 45 jobs, and AD Engineering, an HVAC equipment manufacturer in Shenandoah County, with 25 announced positions. Logistics and distribution

activity includes WCS Logistics, a cold storage facility in Frederick County, with 15 jobs, and Evermark, a distribution operation in Shenandoah County, adding 11 positions.

While these announcements provide useful context on recent and planned investment activity, they account for a relatively small share of overall employment growth within the market area. As shown in **Table 4**, total at-place employment increased by 6,467 jobs between 2019 and 2024, far exceeding the scale of publicly announced projects. This contrast suggests that most employment growth has occurred through incremental expansion among existing employers, sector-wide gains in transportation, retail, finance, and manufacturing industries, public-sector employment shifts, and post-pandemic labor market recovery rather than through a limited number of discrete job announcements.

Taken together with commuting patterns and broader labor market dynamics, these findings reinforce that both local employment expansion and regional job access shape housing demand within the market area. Public announcements provide evidence of continued economic investment, particularly in manufacturing and food production, but they represent only one component of the area’s broader trajectory of employment growth.

**Table 10: Public Job Announcements — Pleasant View Apartments Market Area (2023-2026)**  
(Includes Shenandoah County, Frederick County, and Warren County)

Company Name	Location	Business Type	Month Announced	New Jobs
Serioplast	Shenandoah County	Plastic product manufacturer	02-2025	45
Clasen Quality Chocolate	Frederick County	Chocolate manufacturing	02-2025	250
AD Engineering	Shenandoah County	HVAC equipment manufacturing	11-2024	25
Desi Fresh Foods	Frederick County	Yogurt manufacturing	08-2024	56
Logan’s Sausage	Shenandoah County	Sausage producer	03-2024	60
WCS Logistics	Frederick County	Cold storage facility	02-2024	15
Evermark	Shenandoah County	Distribution and logistics	10-2023	11

Source: Virginia Economic Development Partnership

#### IV.7: WARN (Layoff) Notices

WARN notices, issued under the federal Worker Adjustment and Retraining Notification Act, require covered employers to provide advance notice of qualifying plant closures or mass

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layoffs. In Virginia, as in other states, these notices are intended to provide affected workers with advance time to pursue alternative employment, retraining opportunities, or support services.

A review of WARN notices in the market area found no reported qualifying plant closures or mass layoff events during the past two years. While the absence of WARN filings does not capture smaller-scale layoffs or employment reductions below reporting thresholds, the lack of reported events is broadly consistent with other labor market indicators reflecting stable employment conditions within the market area.

#### **IV.8: Market Area Economic Overview Summary**

The market area's economy is defined by steady expansion following pandemic disruption, supported by a diversified employment base and strengthening regional labor market integration. At-place employment growth has been sustained over the past five years, increasing from 59,792 jobs in 2019 to 66,259 jobs in 2024, a net gain of 6,467 positions. After a modest decline in 2020, employment rebounded and expanded consistently through 2024, reflecting ongoing business recovery, sectoral expansion, and workforce demand across the three-county region.

Employment gains have been driven primarily by private-sector industries, most notably Transportation and Warehousing, Retail Trade, Finance and Insurance, Manufacturing, and Professional and Technical Services. Logistics and distribution growth has been particularly influential, driven primarily by gains in Transportation and Warehousing employment, while retail and financial services expansion reflects both population-serving activity and broader regional economic momentum. Although State and Local Government employment declined modestly over the period, these reductions were offset by private-sector gains and a modest increase in Federal Government employment, producing net overall job growth.

Job creation has been geographically concentrated. Frederick County accounted for the majority of employment expansion, while Warren County contributed smaller but positive gains. Shenandoah County experienced selective contraction in several traditional industries, tempering but not reversing overall regional growth. This spatial pattern underscores Frederick

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County's role as the market area's principal driver of employment, with surrounding jurisdictions functioning in complementary roles within the regional economy.

Labor force and resident employment trends reinforce the area's economic strengthening. Following pandemic-related disruption in 2020, workforce conditions recovered steadily. By 2024, the labor force stood at 95,984, with 93,400 employed and an unemployment rate of 2.7 percent, closely aligned with pre-pandemic levels. Since 2019, the labor force has expanded by more than 7,400 workers, with employment growth largely keeping pace, supporting low unemployment and signaling continued workforce attraction and retention.

Recent economic development announcements provide additional evidence of continued investment, particularly in manufacturing, food production, and logistics. However, announced projects total approximately 462 jobs, representing a limited share of total employment growth, which has occurred primarily through incremental expansion among existing employers rather than through large single-project investments.

Overall, the market area's economic profile reflects sustained post-pandemic employment growth, expanding labor force participation, stable unemployment conditions, and diversified industry composition. Employment concentration in key growth sectors, combined with regional commuting linkages and ongoing investment activity, continues to support population stability, household formation, and long-term housing demand across the market area.

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## Section V: Competitive Apartment Market Analysis

This section focuses on the supply and demand for the proposed apartment units at Pleasant View Apartments and is divided into two parts.

The first part presents trends and projections for the market area's population, households, and tenure characteristics. It also includes projections of target-income households, with all demographic data projected through 2031.

The second part analyzes the competitive landscape of existing affordable and moderate-rent market-rate rental properties, which represent the most directly competitive apartment units in the market area. Research identified 16 competitive, professionally managed apartment communities totaling 851 rental units. These properties are evaluated based on occupancy, rent levels, unit mix, features, and amenities to establish Pleasant View Apartments' competitive position within the market area.

### V.1: Market Area Demographic Analysis

This subsection presents a demographic analysis of the market area. The analysis examines population and household trends and projections, with particular focus on renter households, which constitute the primary target market for Pleasant View Apartments. It also evaluates rent-burdened households, households residing in substandard housing, and trends in residential building permits within the market area.

#### V.1.a: Population Trends and Projections

The market area population totaled 89,555 in 2010 and increased to 98,913 by 2020, representing a net increase of 9,358 persons over the decade. This equates to an average annual gain of approximately 936 residents and a compound annual growth rate of approximately 1.0 percent. Population growth during this period was steady, supported by household formation and net in-migration.

Population growth continued between 2020 and 2026, with the market area population estimated to increase by 5,691 persons, reaching 104,604. This represents an average annual increase of approximately 949 residents and an annual growth rate of approximately 0.9 percent. While growth remains stable, the marginally lower rate relative to 2010 to 2020 reflects modest deceleration as the population base expands.

Looking ahead, the population is projected to reach 108,316 by 2031, an increase of 3,712 persons from 2026. This equates to an average annual gain of approximately 742 residents and a growth rate of approximately 0.7 percent. The slowing growth trajectory is consistent with long-range demographic projection patterns that reflect moderating in-migration and natural population change as the market area matures.

Overall, the projections reflect continued population growth throughout the forecast period, though at a gradually slowing pace, with absolute gains remaining positive but diminishing over time.

	<b>2010</b>	<b>2020</b>	<b>2026</b>	<b>2031</b>
Market Area Population <sup>1</sup>	89,555	98,913	104,604	108,316
Group Quarters Population	1,081	1,386	1,409	1,436
Household Population	88,474	97,527	103,195	106,880
Persons Per Household	2.57	2.56	2.56	2.55
Total Households	34,397	38,055	40,356	41,899
Renter Households	9,414	9,965	10,500	10,868
Percent Renter Households	27.4%	26.2%	26.0%	25.9%
Owner Households	24,983	28,090	29,856	31,031
Percent Owner Households	72.6%	73.8%	74.0%	74.1%

<sup>1</sup> Includes the following 2020 U.S. Census tracts in Shenandoah County: 401.01, 401.02, 402.02, 403, 404, 405.01, 405.02, 406, and 407. Includes the following 2020 U.S. Census tracts in Frederick County: 506, 507, 508.01, 508.04, 508.05, 508.06, and 508.07. Includes the following 2020 U.S. Census tracts in Warren County: 202, 203, 204, 205, 206.01, 206.02, and 207.

*Source: U.S. Census Bureau; Ribbon Demographics*

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### V.1.b: Group Quarters Population

The group quarters population within the market area totaled 1,081 residents in 2010 and increased to 1,386 by 2020, representing a net increase of 305 residents over the decade. While this growth reflects some expansion in non-household living arrangements, group quarters residents continue to comprise a limited share of the overall population base.

Following 2020, the group quarters population is estimated to have increased slightly, reaching 1,409 residents by 2026. This incremental gain suggests relative stability in the scale of congregate living facilities within the market area rather than material expansion. As of 2026, group quarters residents account for a small share of the total market area population, consistent with the modest inventory of institutional and campus-based facilities located within the defined market area.

Detailed data from Ribbon Demographics show that the 2026 group quarters population is concentrated primarily in institutional settings. Of the 1,409 residents, 929 individuals reside in institutional facilities. These residents are primarily associated with nursing care facilities and correctional institutions. Noninstitutional group quarters account for the remaining 480 residents, including individuals residing in college or university student housing and other noninstitutional facilities. No residents are reported in military quarters or juvenile detention facilities.

Looking ahead, the group quarters population is projected to increase modestly to 1,436 residents by 2031. Despite this incremental growth, the group quarters share of total population is expected to remain stable, consistent with current facility capacity levels and the absence of identified institutional or campus expansions over the projection period.

Because group quarters residents do not occupy conventional housing units, they are excluded from estimates of household-based housing demand. Subtracting the group quarters population from the total population yields the household population totals shown in **Table 11**, which serve as the basis for household growth projections and subsequent estimates of housing unit demand within the market area.

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### V.1.c: Household Population and Household Formation Trends

After accounting for the group quarters population, the household population in the market area totaled 88,474 residents in 2010 and increased to 97,527 by 2020, reflecting a net increase of 9,053 residents over the decade. This growth closely paralleled overall population growth, indicating that most net population growth occurred within conventional household living arrangements rather than in congregate facilities.

Household population growth is projected to continue through the forecast period, though at a gradually moderating pace. Between 2020 and 2026, the household population is projected to increase by 5,668 residents to 103,195. By 2031, the household population is projected to reach 106,880, reflecting an additional increase of 3,685 residents between 2026 and 2031. These projected gains align directly with overall population growth trends after adjusting for group quarters residents.

Household formation trends mirror changes in the household population. Total households increased from 34,397 in 2010 to 38,055 in 2020, an increase of 3,658 households over the decade. Growth is projected to continue, with the number of households reaching 40,356 by 2026 and 41,899 by 2031. While household growth remains positive throughout the projection period, the rate of increase moderates in later years, consistent with slowing population growth.

Average household size remains relatively stable across the analysis period, declining modestly from 2.57 persons per household in 2010 to 2.56 in 2020 and 2026, and to 2.55 by 2031. The limited change in household size suggests that household formation is occurring largely in step with population growth rather than through material shifts in household composition patterns. Even so, the combination of continued population expansion and incremental household formation is expected to sustain demand for additional housing inventory within the market area over the projection period.

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#### V.1.d: Housing Tenure Trends (Owner and Renter Households)

Housing tenure patterns in the market area reflect a stable ownership base alongside measured growth in renter households. In 2010, the market area contained 24,983 owner households and 9,414 renter households. Owner households accounted for 72.6 percent of all households, while renter households comprised 27.4 percent, establishing an ownership-oriented tenure profile at the outset of the analysis period.

By 2020, renter households increased modestly to 9,965, reflecting incremental expansion in renter occupancy. Over the same period, owner households increased to 28,090. As a result, the renter share of households declined slightly to 26.2 percent, while the owner share increased to 73.8 percent. These trends reflect growth across both tenure segments, with owner household gains outpacing renter growth during the decade.

Renter household growth is projected to continue through the forecast period. By 2026, renter households are estimated to reach 10,500, while owner households are projected to increase to 29,856. Despite growth in renter households, the tenure distribution is expected to remain ownership-weighted, with renters accounting for 26.0 percent of households and owners comprising 74.0 percent.

Looking ahead to 2031, renter households are projected to increase further to 10,868, while owner households are expected to reach 31,031. By the end of the projection period, renter households are forecast to represent 25.9 percent of all households, with owner households accounting for 74.1 percent. This distribution reflects continued expansion in both tenure segments, though ownership maintains a dominant share of the market area household base.

Overall, tenure trends point to steady growth in both renter and owner households, with no material shift in the overall tenure composition of the market area. The persistence of a strong majority of owner-occupied households suggests that future housing demand will continue to include a substantial ownership component alongside incremental growth in rental demand.

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## V.1.e: Target Renter Market Demographics

**Table 12** presents projections of income-qualified renter households within the market area for 2026 and 2031, reported in constant 2025 dollars and derived from Ribbon Demographics. Ribbon Demographics prepares household and income estimates and projections using U.S. Census and American Community Survey benchmarks, combined with Claritas demographic modeling and trend-based forecasting methods. These projections extend recent patterns in population growth, household formation, tenure, and income distribution, and therefore primarily reflect historical trends rather than assumptions about major new economic development or shifts in migration.

The target market analysis applies HUD Area Median Income (AMI) limits for the market area to the projected renter household base to estimate the number of renter households within each income tier. Rent affordability is evaluated under the standard assumption that households can allocate up to 30 percent of income to rent. Income limits are applied based on typical LIHTC occupancy standards, which assume up to three persons for a two-bedroom unit and up to four persons for a three-bedroom unit.

At the 30% of AMI level (\$17,000 to \$23,640), renter households within the lowest income tier are projected to decline from 667 households in 2026, representing 6.4 percent of all renter households, to 632 households in 2031, or 5.8 percent. This reflects a net decrease of 35 income-qualified renter households over the projection period.

Renter households earning up to 50% of AMI (\$32,760 to \$43,750) are projected to decrease from 1,008 households in 2026, or 9.6 percent of renter households, to 978 households in 2031, or 9.0 percent. This represents a net decline of 30 households within the 50% of AMI income tier.

Renter households earning up to 60% of AMI (\$46,520 to \$52,500) are projected to decrease from 630 households in 2026, or 6.0 percent of renter households, to 574 households in 2031, or 5.3 percent. This represents a net decline of 56 households within the 60% of AMI income tier.

Renter households earning up to 80% of AMI (\$64,600 to \$70,000) are projected to increase modestly in number but decline slightly as a share of renter households, rising from 424 households in 2026, representing 4.0 percent of renter households, to 481 households in 2031, or 4.4 percent. This represents a net increase of 57 households within the 80% of AMI tier.

Across all relevant income tiers combined (30% to 80% of AMI), total income-qualified renter households are projected to decline from 2,729 households in 2026, representing 26.0 percent of renter households, to 2,665 households in 2031, or 24.5 percent. This reflects a net decrease of 64 income-qualified renter households, even as total renter households in the market area are projected to increase over the same period.

<b>Table 12: Projections of Target Households — Pleasant View Apartments Market Area (2026-2031)</b>			
	<b>2026</b>	<b>2031</b>	<b>Net Change</b>
Market Area Households	40,356	41,899	1,543
Market Area Renter Households	10,500	10,868	368
<b>Target Markets</b>			
<b>30% of AMI (\$17,000-\$23,640)</b>			
Total Renter Households	667	632	-35
Percent of Renter Households	6.4%	5.8%	
<b>50% of AMI (\$32,760-\$43,750)</b>			
Total Renter Households	1,008	978	-30
Percent of Renter Households	9.6%	9.0%	
<b>60% of AMI (\$46,520-\$52,500)</b>			
Total Renter Households	630	574	-56
Percent of Renter Households	6.0%	5.3%	
<b>80% of AMI (\$64,600-\$70,000)</b>			
Total Renter Households	424	481	57
Percent of Renter Households	4.0%	4.4%	
<b>Combined</b>			
Total Renter Households	2,729	2,665	-64
Percent of Renter Households	26.0%	24.5%	
1 Reported in constant 2025 dollars.			
Source: Ribbon Demographics			

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### V.1.f: Rent Overburdened Households

Renter households are classified as rent-overburdened if they spend more than 35 percent of gross household income on housing costs, including rent and utilities, consistent with the threshold applied in **Table 13**. This benchmark is widely used to evaluate housing affordability stress and reflects reduced capacity to meet other essential household expenses.

Within the market area, rent burden affects a notable share of renter households. As shown in **Table 13**, 2,662 renter households spend more than 35 percent of income on housing costs, representing 27.3 percent of all renter households. Rent burden is concentrated among lower-income households, particularly those earning below \$35,000 annually. Among households earning less than \$20,000, 1,096 renter households exceed the affordability threshold. Rent burden remains elevated among households earning \$20,000 to \$34,999, where 843 renter households spend more than 35 percent of income on housing costs.

Among renters earning \$35,000 to \$49,999, 426 households are classified as rent-overburdened, demonstrating that affordability pressures extend into moderate-income segments. However, the incidence of rent burden declines at higher income levels. Among households earning \$50,000 to \$74,999, 237 renter households exceed the threshold, while only 40 households earning \$75,000 to \$99,999 are similarly burdened. At incomes of \$100,000 or more, rent overburden is minimal, with just 20 households exceeding the 35 percent standard.

Overall, the distribution of rent-overburdened households is most pronounced among renters earning less than \$35,000 annually, for whom housing costs consume a disproportionate share of limited household resources. This concentration reflects the relationship between income constraints and housing cost burden and supports the need for rental housing options attainable to lower-income households, where affordability pressures remain most acute.

**Table 13: Rent-Overburdened Households by Income — Pleasant View Apartments Market Area**

<b>Income</b>	<b>Total Households</b>	<b>Share of Total</b>
Less Than \$10,000	694	7.1%
Less than 35.0 Percent	11	0.1%
More than 35.0 Percent	312	3.2%
Not Computed	371	3.8%
\$10,000 To \$19,999	1,253	12.9%
Less than 35.0 Percent	368	3.8%
More than 35.0 Percent	784	8.1%
Not Computed	101	1.0%
\$20,000 To \$34,999	1,443	14.8%
Less than 35.0 Percent	399	4.1%
More than 35.0 Percent	843	8.7%
Not Computed	201	2.1%
\$35,000 To \$49,999	1,512	15.5%
Less than 35.0 Percent	1,029	10.6%
More than 35.0 Percent	426	4.4%
Not Computed	57	0.6%
\$50,000 To \$74,999	1,872	19.2%
Less than 35.0 Percent	1,522	15.6%
More than 35.0 Percent	237	2.4%
Not Computed	113	1.2%
\$75,000 To \$99,999	1,193	12.3%
Less than 35.0 Percent	1,122	11.5%
More than 35.0 Percent	40	0.4%
Not Computed	31	0.3%
\$100,000 Or More	1,770	18.2%
Less than 35.0 Percent	1,609	16.5%
More than 35.0 Percent	20	0.2%
Not Computed	141	1.4%
<b>Total</b>	<b>9,737</b>	<b>100.0%</b>
<b>More than 35.0 Percent</b>	<b>2,662</b>	<b>27.3%</b>

*Source: U.S. Census Bureau, ACS 2024 (5-Year Estimates)*

### V.1.g: Renter Households in Substandard Housing

Table 14 quantifies households in the market area living in substandard housing conditions using two Census-based indicators: the absence of complete plumbing facilities and overcrowding, defined as households with more than 1.00 occupants per room, including those with 1.01 to 1.50 occupants per room and those with 1.51 or more occupants per room. These indicators are widely used to evaluate basic housing adequacy, though they represent minimum structural and occupancy thresholds rather than comprehensive housing quality measures.

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Across all tenure types, the market area contains 741 households living in substandard housing conditions, representing 2.0 percent of all households. Of this total, 121 households, or 0.3 percent, lack complete plumbing facilities, while 620 households, or 1.6 percent, have complete plumbing but are overcrowded. Overcrowding, therefore, accounts for the majority of substandard housing conditions in the market area based on these measures.

Renter households account for a disproportionate share of substandard housing relative to their share of total households. Of the 9,737 renter households identified in the ACS 2024 (5-year estimates), 293 households are classified as living in substandard conditions, representing 3.0 percent of renter households. The remaining 448 substandard households are owner-occupied, reflecting a lower incidence rate relative to the larger owner household base.

Among renter households living in substandard housing, overcrowding is the primary condition. The renter overcrowded population totals 288 households with complete plumbing but more than 1.00 occupants per room. An additional five renter households lack complete plumbing facilities. No renter households are reported as simultaneously overcrowded and lacking plumbing facilities within the Census tabulation.

Overall, although the share of households living in substandard housing remains modest at the market-wide level, the higher proportional incidence among renter households reflects comparatively greater occupancy pressures within the rental stock.

**Table 14: Households in Substandard Housing — Pleasant View Apartments Market Area**

	<b>Total Households</b>	<b>Percent of Total</b>
<b>Owner Occupied</b>		
Complete Plumbing Facilities:	27,911	73.9%
1.00 Or Less Occupants Per Room	27,579	73.0%
1.01 To 1.50 Occupants Per Room	260	0.7%
1.51 Or More Occupants Per Room	72	0.2%
Lacking Complete Plumbing Facilities:	116	0.3%
1.00 Or Less Occupants Per Room	116	0.3%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	0	0.0%
<i>Subtotal</i>	<i>28,027</i>	<i>74.2%</i>
<b>Renter Occupied</b>		
Complete Plumbing Facilities:	9,732	25.8%
1.00 Or Less Occupants Per Room	9,444	25.0%
1.01 To 1.50 Occupants Per Room	191	0.5%
1.51 Or More Occupants Per Room	97	0.3%
Lacking Complete Plumbing Facilities:	5	0.0%
1.00 Or Less Occupants Per Room	5	0.0%
1.01 To 1.50 Occupants Per Room	0	0.0%
1.51 Or More Occupants Per Room	0	0.0%
<i>Subtotal</i>	<i>9,737</i>	<i>25.8%</i>
<b>Total</b>	<b>37,764</b>	<b>100.0%</b>
<b>Lacking Complete Plumbing</b>	<b>121</b>	<b>0.3%</b>
<b>With Plumbing but Overcrowded</b>	<b>620</b>	<b>1.6%</b>
<b>Total Substandard Housing</b>	<b>741</b>	<b>2.0%</b>
<b>Rental Substandard Housing</b>	<b>293</b>	<b>3.0%</b>

*Source: U.S. Census Bureau, ACS 2024 (5-Year Estimates)*

### V.1.h: Renter Households by Household Size

Table 15 summarizes renter households in the market area by household size in 2026. Renter households are predominantly small, with one-person households representing the largest segment of the renter population. A total of 3,566 renter households consist of a single individual, accounting for 34.0 percent of all renter households.

Two-person households represent the second-largest segment, totaling 2,881 households, or 27.4 percent of the renter household base. Combined, one- and two-person households account for 61.4 percent of all renter households in the market area, indicating that smaller household configurations comprise a clear majority of renter demand.

Larger renter households are present but less prevalent. Three-person households total 1,544 households, representing 14.7 percent of renter households, while four-person households account for 1,102 households, or 10.5 percent. Households with five or more persons total 1,407 households, representing 13.4 percent of renter households.

Overall, the renter market is weighted toward smaller household sizes. At the same time, the presence of a measurable share of three-person and larger renter households suggests ongoing, though comparatively more limited, demand for larger rental units within the market area.

	<b>Renter Households</b>	<b>Percent of Total</b>
1-Person Household	3,566	34.0%
2-Person Household	2,881	27.4%
3-Person Household	1,544	14.7%
4-Person Household	1,102	10.5%
5-or-more-Person Household	1,407	13.4%
<b>Total Households</b>	<b>10,500</b>	<b>100.0%</b>

*Source: Ribbon Demographics*

**V.1.i: Trends in Residential Building Permits**

**Table 16** summarizes residential building permits issued in Shenandoah County between 2019 and 2023. Over this five-year period, a total of 814 residential units were permitted, averaging 163 units annually.

Single-unit construction accounted for all permitting activity during the period. A total of 814 single-unit permits were issued, representing 100 percent of all residential building permits. No permits were issued for duplexes, small multifamily buildings containing three to four units, or multifamily buildings with five or more units.

Annual permitting levels fluctuated moderately over the period. Total permitted units increased from 123 in 2019 to 135 in 2020, then rose to a peak of 194 in 2021. Permitting activity declined to 175 units in 2022, then increased to 187 units in 2023.

Overall, the permitting data reflect a residential development pattern entirely dominated by single-unit construction. The absence of duplex and multifamily permitting activity suggests that recent housing supply additions within the county have been concentrated exclusively in single-family formats, with no measurable expansion into higher-density housing types during the period under review.

**Table 16: Residential Building Permits — Shenandoah County, VA (2019-2023)**

Year	1-Unit	2-Units	3-4 Units	5+ Units	Total Units
2019	123	0	0	0	123
2020	135	0	0	0	135
2021	194	0	0	0	194
2022	175	0	0	0	175
2023	187	0	0	0	187
<b>Total</b>	<b>814</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>814</b>
<b>Average</b>	<b>163</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>163</b>
<b>Percent of Total</b>	<b>100.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>100.0%</b>

*Source: U.S. Census Bureau Building Permits Survey*

**V.2: Apartment Market Analysis**

This subsection examines rental properties within the market area that would directly compete with Pleasant View Apartments once constructed. The analysis focuses on affordable, general occupancy apartment communities that operate under income restrictions but do not provide deep rental subsidies, as these properties most closely align with the proposed development’s target population, rent structure, and operating characteristics. Market-rate properties with comparable rental levels are also included for context.

The analysis begins with an overview of the size, age, and geographic distribution of the competitive inventory, followed by a review of income restrictions, unit mix, and unit sizes. Subsequent sections evaluate net rental rates, rent per square foot, and the availability of common amenities, providing context for the proposed rents and design features at Pleasant View Apartments.

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The subsection concludes with insights from local market participants, offering a qualitative perspective on current leasing conditions, supply constraints, and demand for income-restricted general occupancy rental housing within the market area.

### **V.2.a: Characteristics of the Competitive Apartment Market**

This section evaluates the competitive apartment market within the defined market area. For purposes of this analysis, the competitive market includes income-restricted rental communities that do not provide deep rental subsidies and market-rate rental properties with rents comparable to these affordable communities. Properties with deep subsidies, where tenant rents are primarily determined by household income rather than published rent schedules, as well as properties with age restrictions, are excluded because they serve a distinct resident profile and operate under materially different leasing and turnover dynamics.

**Table 17** summarizes 16 competitive apartment communities totaling 851 units. The inventory includes 459 LIHTC units (53.9 percent) and 392 market-rate units (46.1 percent). Overall occupancy is very strong, with only 16 vacant units, resulting in an overall vacancy rate of 1.9 percent. Vacancy remains limited in both segments, at 2.4 percent among LIHTC properties (11 vacant units) and 1.3 percent among market-rate properties (five vacant units), reflecting very tight market conditions.

Property-level occupancy and waiting list information reinforce the limited availability of units across the market area. Six of the nine LIHTC communities are either fully occupied or report only one vacant unit. Several properties also maintain waiting lists, including Charles Street Station, which reports small waitlists, and The Ridge, which maintains a waiting list of 41 households, including 12 seeking one-bedroom units, 20 seeking two-bedroom units, and nine seeking three-bedroom units. Among market-rate properties, five of the seven communities are fully occupied, and Woodstock Mews reports a waiting list of 10 households. Taken together, these conditions suggest sustained demand across both income-restricted and conventional segments.

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Among the LIHTC properties, Shenandoah Commons reports the highest vacancy count, with five vacant units. This level remains within a normal operating range, but it contrasts with the near-full occupancy reported across most other competitive properties. Shenandoah Commons was built in 1998 and, at 119 units, is the largest competitive development in the market area. Its larger scale and age may contribute to slightly higher ongoing turnover relative to the smaller properties that dominate the competitive inventory.

The affordable inventory also reflects a prolonged absence of new development. The most recently constructed LIHTC community, Crystal Chase Apartments, was built in 2013, meaning no new affordable apartment communities have been delivered in approximately 13 years as of early 2026. The LIHTC supply is generally modest in scale, with seven of the nine properties containing fewer than 60 units and only Shenandoah Commons exceeding 100 units. This pattern shows that the affordable inventory is distributed across multiple smaller properties rather than concentrated in larger communities.

A meaningful share of the LIHTC inventory originates from older housing stock. Two communities, Valley Vista (1972, renovated 2010) and Charles Street Station (1994, renovated 2010), were originally constructed at least 30 years ago and together account for 144 units, or 31.4 percent of the LIHTC supply. Although both properties have undergone renovation, the age profile suggests that nearly one-third of the affordable inventory is rooted in older developments.

The market-rate segment is similarly mature. Five of the seven market-rate communities were built in 1990 or earlier, including Skyline Vista (1948), Lakeview Townhomes (1975), Mountain View (1982), Jennifer Apartments (1989), and Rose Hill Apartments (1989). These older properties account for 277 units, or 70.7 percent of the market-rate inventory. Only two properties, Tasker Village Apartments (2006) and Woodstock Mews (2012), represent more recent construction.

Overall, the competitive supply is characterized by limited recent development, smaller property sizes within the affordable segment, strong occupancy supported by waiting lists at

multiple properties, and a heavy reliance on aging housing stock. Combined with very low vacancy levels, these conditions support the conclusion that the market area has limited available supply and limited modern rental inventory across both income-restricted and market-rate segments.

**Table 17: Characteristics of Competitive Apartments — Pleasant View Apartments Market Area (March 2026) <sup>1</sup>**

	Map F Key	Year Built	Income Restrictions	Total Units	Vacant Units
<b>LIHTC</b>					
Crystal Chase Apartments	1	2013	50% of AMI	32	0
Toms Brook School	2	2012	40%/50% of AMI	14	0
Ridge III	3	2007	60% of AMI	24	1
Ridge II	3	2005	60% of AMI	38	2
Ridge I	3	2003	60% of AMI	38	2
Echo Mountain Apartments	4	1998	50%/60% of AMI	50	0
Shenandoah Commons	5	1998	60% of AMI	119	5
Charles Street Station	6	1994/10	60% of AMI	59	1
Valley Vista	7	1972/10	50%/60% of AMI	85	0
<i>Subtotal</i>				459	11
<b>Mature Market-Rate</b>					
Woodstock Mews	8	2012	Market	51	0
Tasker Village Apartments	9	2006	Market	64	3
Rose Hill Apartments	10	1989/13	Market	56	0
Jennifer Apartments	11	1989	Market	36	0
Mountain View <sup>2</sup>	12	1982	Market	62	0
Lakeview Townhomes	13	1975/08	Market	43	0
Skyline Vista <sup>3</sup>	14	1948	Market	80	2
<i>Subtotal</i>				392	5
<b>Total</b>				<b>851</b>	<b>16</b>
<b>LIHTC Vacancy Rate</b>					<b>2.4%</b>
<b>Market-Rate Vacancy Rate</b>					<b>1.3%</b>
<b>Overall Vacancy Rate</b>					<b>1.9%</b>

1 Excludes rental properties with deep subsidies and age restrictions. Excludes higher-rent, non-competitive market-rate rental properties.

2 Formerly John S Perry House.

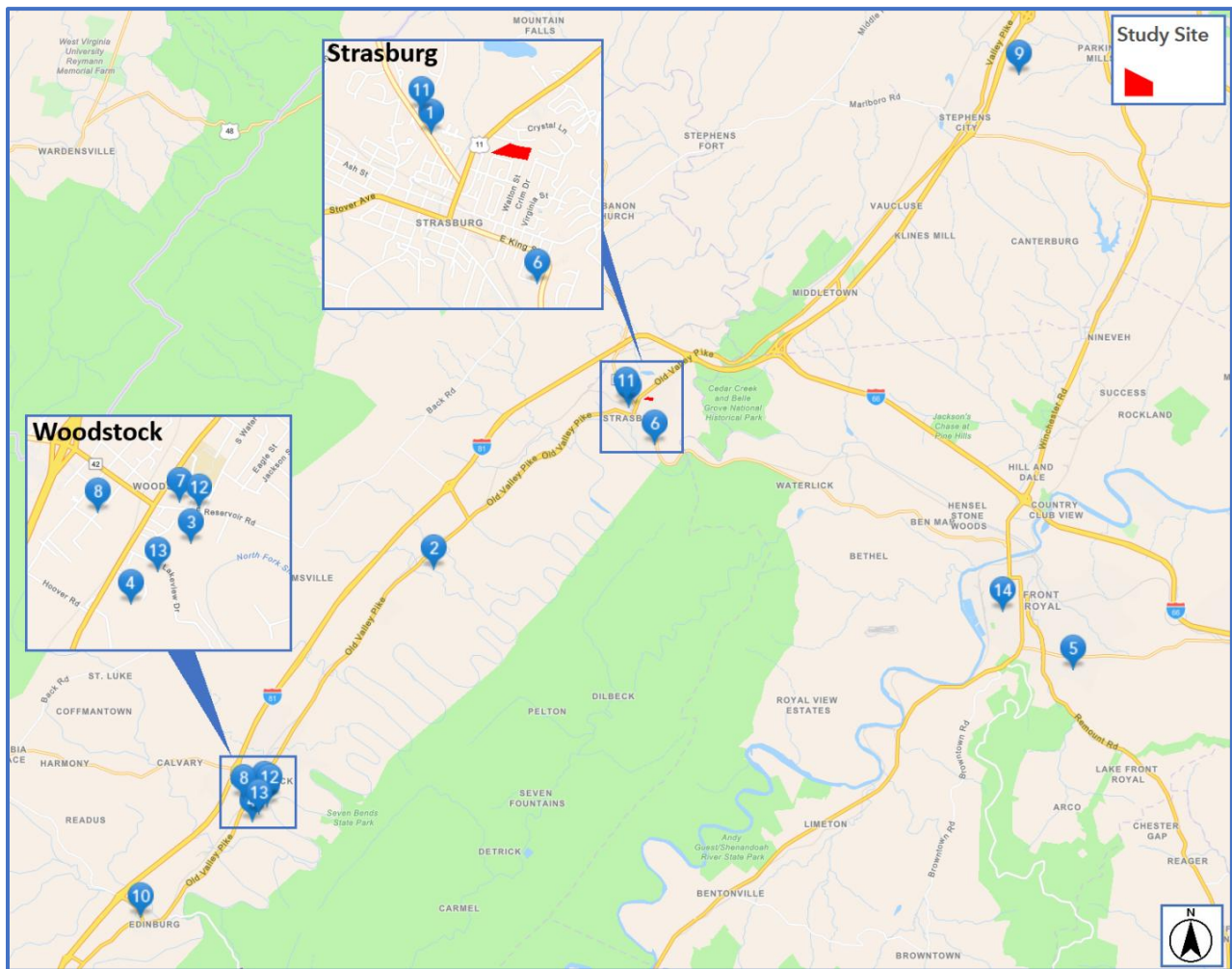
3 Previously an LIHTC property that was subsequently foreclosed upon.

Source: Field and Telephone Survey by S. Patz & Associates, Inc.

**Map F** illustrates the locations of the competitive apartment communities included in this analysis. The map shows that three properties, Crystal Chase Apartments, Charles Street Station, and Jennifer Apartments, are located in the Town of Strasburg. One property, Toms Brook School, is located farther south in the Town of Toms Brook.

The Woodstock area has the largest concentration of competitive apartments, with eight properties, including Ridge I, Ridge II, Ridge III, Echo Mountain Apartments, Valley Vista, Woodstock Mews, Mountain View Apartments, and Lakeview Townhomes. Farther south, Rose Hill Apartments is located in the Town of Edinburg.

Two competitive communities, Shenandoah Commons and Skyline Vista, are located in the Town of Front Royal. One additional competitive property, Tasker Village Apartments, is located in southern Frederick County.



**Map F - Locations of Competitive Apartments**

Photos of the competitive LIHTC communities included in the analysis are shown next. Crystal Chase Apartments, Ridge Apartments, Shenandoah Commons, Charles Street Station,

and Valley Vista feature garden-style apartment designs. Toms Brook School is a two-story adaptive reuse of the former Toms Brook School building. The building had been closed since 1991 before being rehabilitated by People Incorporated and converted into an affordable apartment community. Echo Mountain Apartments is the only LIHTC community in the market area that features a townhome design, with all units configured as two-level residences.



**Crystal Chase Apartments**



**Toms Brook School**



**Ridge Apartments**



**Echo Mountain Apartments**



**Shenandoah Commons**



Charles Street Station



Valley Vista

Photos of competitive-market-rate apartment communities are shown next. Woodstock Mews and Lakeview Townhomes feature two-level townhome designs; however, Lakeview Townhomes show visible signs of deferred maintenance. Mountain View Apartments is atypical in the market area, as it features a three-story, elevator-served building. The remaining communities generally consist of garden-style apartment buildings.



**Woodstock Mews**



**Tasker Village**



**Rose Hill Apartments**



**Jennifer Apartments**



**Mountain View**



**Lakeview Townhomes**



Skyline Vista

### V.2.b: Distribution of Income Restrictions

**Table 18** summarizes the distribution of income restrictions across competitive apartment communities within the market area. The competitive inventory comprises 851 units, including 459 income-restricted LIHTC units and 392 market-rate units. Within the income-restricted supply, units restricted at 60% of AMI represent the dominant affordability tier.

A total of 340 units are restricted at 60% of AMI, accounting for 40.0 percent of the total competitive inventory and approximately 74.1 percent of all income-restricted units. Several properties operate entirely or predominantly at this income level, including Ridge I, Ridge II, Ridge III, Shenandoah Commons, and Charles Street Station. This concentration reflects the typical structure of LIHTC developments in the market area and establishes 60% of AMI as the primary affordability benchmark among comparable income-restricted communities.

Units restricted at 50% of AMI total 117 units, representing 13.7 percent of the overall competitive inventory and approximately 25.5 percent of income-restricted units. These units are concentrated within a limited number of developments, including Crystal Chase Apartments, Echo Mountain Apartments, Shenandoah Commons, and Valley Vista. At most of these properties, 50% of AMI units are provided alongside 60% of AMI units rather than representing the sole affordability level.

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Deeper affordability is extremely limited within the competitive set. Only two units, or 0.2 percent of the total inventory, are restricted at 40% of AMI, both located at Toms Brook School. No competitive units are restricted at 30% of AMI, and no income-restricted units are targeted at the 80% of AMI level. Market-rate units account for 392 units, or 46.1 percent of the total inventory.

From a competitive positioning perspective, Pleasant View Apartments will enter a market in which income-restricted supply is heavily concentrated at the 60% of AMI level, while deeper affordability tiers are largely absent. The proposed development includes units at 30%, 50%, 60%, and 80% of AMI, which will expand the range of affordability options within the market area and introduce affordability tiers that are not currently present in the competitive inventory.

**Table 18: Distribution of Income Restrictions at Competitive Apartments — Pleasant View Apartments Market Area (March 2026)**

	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market Rate	Total Units
<b>LIHTC</b>							
Crystal Chase Apartments	0	0	32	0	0	0	32
Toms Brook School <sup>1</sup>	0	2	12	0	0	0	14
Ridge III	0	0	0	24	0	0	24
Ridge II	0	0	0	38	0	0	38
Ridge I	0	0	0	38	0	0	38
Echo Mountain Apartments <sup>2</sup>	0	0	25	25	0	0	50
Shenandoah Commons <sup>3</sup>	0	0	5	114	0	0	119
Charles Street Station	0	0	0	59	0	0	59
Valley Vista <sup>4</sup>	0	0	43	42	0	0	85
<i>Subtotal</i>	0	2	117	340	0	0	459
<b>Mature Market-Rate</b>							
Woodstock Mews	0	0	0	0	0	51	51
Tasker Village Apartments	0	0	0	0	0	64	64
Rose Hill Apartments	0	0	0	0	0	56	56
Jennifer Apartments	0	0	0	0	0	36	36
Mountain View	0	0	0	0	0	62	62
Lakeview Townhomes	0	0	0	0	0	43	43
Skyline Vista	0	0	0	0	0	80	80
<i>Subtotal</i>	0	0	0	0	0	392	392
<b>Total</b>	<b>0</b>	<b>2</b>	<b>117</b>	<b>340</b>	<b>0</b>	<b>392</b>	<b>851</b>
<b>Percent of Total</b>	<b>0.0%</b>	<b>0.2%</b>	<b>13.7%</b>	<b>40.0%</b>	<b>0.0%</b>	<b>46.1%</b>	<b>100.0%</b>
<b>Pleasant View Apartments</b>	<b>5</b>	<b>0</b>	<b>19</b>	<b>7</b>	<b>17</b>	<b>0</b>	<b>48</b>

1 40% of AMI (2 1BR); 50% of AMI (8 2BR, 4 3BR).

2 50% of AMI (5 1BR, 15 2BR, 5 3BR); 60% of AMI (5 1BR, 15 2BR, 5 3BR)

3 50% of AMI (5 1BR); 60% of AMI (87 2BR, 27 3BR)

4 50% of AMI (19 1BR, 24 2BR); 60% of AMI (19 2BR, 23 3BR)

Source: Field and Telephone Survey by S. Patz & Associates, Inc.

## V.2.c: Net Rent Analysis

Table 19 compares net rental rates for one-, two-, and three-bedroom units at competitive apartment communities in the market area. Rents have been adjusted to exclude water and sewer costs, consistent with the proposed rental structure at Pleasant View Apartments. Unit configurations and amenities vary by property and generally reflect the older age and modest design standards of much of the competitive inventory.

Within the LIHTC segment, rents restricted at 60% of AMI fall within a relatively narrow range but vary by property. The Ridge communities (Ridge I, Ridge II, and Ridge III) report some of the lowest rents in the competitive set, with one-bedroom units at \$711, two-bedroom units at

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\$844, and three-bedroom units at \$958. Charles Street Station also reports relatively low rents at \$814 for two-bedroom units at the 60% of AMI level. These rent levels are below the proposed three-bedroom rent of \$1,163 at the 60% of AMI level at Pleasant View Apartments, which reflects differences in unit size, building age, and amenity packages.

By comparison, other LIHTC developments achieve higher rents at similar income restrictions. At Shenandoah Commons, two-bedroom rents reach \$1,175 at the 60% of AMI level and three-bedroom units are priced at \$1,357. The three-bedroom rent exceeds the proposed \$1,163 rent at the 60% of AMI level at Pleasant View Apartments.

At the 50% of AMI level, average rents among competitive properties are \$704 for one-bedroom units, \$892 for two-bedroom units, and \$1,085 for three-bedroom units. The proposed Pleasant View rents of \$819 for two-bedroom units and \$935 for three-bedroom units are below these market averages. Crystal Chase Apartments reports higher rents at the same income level, including \$886 for two-bedroom units and \$1,206 for three-bedroom units, both exceeding the proposed Pleasant View rents.

The mature market-rate segment reflects higher overall pricing, with average rents of \$1,001 for one-bedroom units, \$1,242 for two-bedroom units, and \$1,350 for three-bedroom units. These levels exceed the proposed rents at the 50% and 60% of AMI levels at Pleasant View Apartments.

Importantly, no competitive properties in the survey offer units restricted at either the 30% or 80% of AMI levels. Pleasant View Apartments will therefore introduce affordability tiers that are not currently represented within the competitive inventory, including two-bedroom units at \$425 at the 30% of AMI level and three-bedroom units at \$1,615 at the 80% of AMI level.

While the proposed three-bedroom rent at the 80% of AMI level exceeds the rents currently observed at existing market rate properties, Pleasant View Apartments will offer a substantially higher quality product in terms of building design, unit finishes, and resident amenities. In addition, the newest non-townhome market rate apartment community in the

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survey offering three-bedroom units was constructed nearly 40 years ago. Overall, the proposed rent structure is competitive within the LIHTC market and reflects a broader range of affordability levels than currently available in the market area.

**Table 19: Net Rental Rates at Competitive Apartments — Pleasant View Apartments Market Area (March 2026) <sup>1</sup>**

	One-Bedroom	Two-Bedroom	Three-Bedroom
<b>LIHTC</b>			
Crystal Chase Apartments <sup>2 3</sup>	--	\$886 (50%)	\$1,206 (50%)
Toms Brook School <sup>4 10 11</sup>	--	--	--
Ridge III <sup>4 5</sup>	\$711 (60%)	\$844 (60%)	\$958 (60%)
Ridge II <sup>4 5</sup>	\$711 (60%)	\$844 (60%)	\$958 (60%)
Ridge I <sup>4 5</sup>	\$711 (60%)	\$844 (60%)	\$958 (60%)
Echo Mountain Apartments <sup>4 5</sup>	\$704 (50%)/ \$857 (60%)	\$840 (50%)/ \$933(60%)	\$964 (50%)/ \$1,176 (60%)
Shenandoah Commons <sup>6</sup>	--	\$949 (50%)/ \$1,175 (60%)	\$1,357 (60%)
Charles Street Station <sup>2</sup>	--	\$814 (60%)	--
Valley Vista <sup>2 11</sup>	--	--	--
<b>Mature Market-Rate</b>			
Woodstock Mews <sup>7 10</sup>	--	--	\$1,420
Tasker Village Apartments <sup>8 10</sup>	--	\$1,524-\$1,599	--
Rose Hill Apartments	\$641-\$766	\$824-\$924	\$906-\$1,056
Jennifer Apartments <sup>4</sup>	--	\$924	--
Mountain View <sup>10</sup>	\$1,100-\$1,500	\$1,350-\$1,637	--
Lakeview Townhomes <sup>5 9</sup>	--	\$1,100-\$1,500	\$1,500
Skyline Vista <sup>2</sup>	\$1,000	\$1,300	\$1,500
<b>Average 50% of AMI</b>	<b>\$704</b>	<b>\$892</b>	<b>\$1,085</b>
<b>Average 60% of AMI</b>	<b>\$748</b>	<b>\$909</b>	<b>\$1,081</b>
<b>Average Market-Rate</b>	<b>\$1,001</b>	<b>\$1,242</b>	<b>\$1,350</b>
<b>Pleasant View Apartments 30%</b>	--	<b>\$425</b>	--
<b>Pleasant View Apartments 50%</b>	--	<b>\$819</b>	<b>\$935</b>
<b>Pleasant View Apartments 60%</b>	--	--	<b>\$1,163</b>
<b>Pleasant View Apartments 80%</b>	--	--	<b>\$1,615</b>

1 Rents adjust to include trash collection only. One-bedroom units have 1.0 bathrooms, two-bedroom units have 2.0 bathrooms, and three-bedroom units have 2.0 bathrooms unless specified otherwise.

2 Two-bedroom units have 1.0 bathrooms.

3 Three-bedroom units have 1.0 bathrooms.

4 Two-bedroom units have 1.5 bathrooms.

5 Three-bedroom units have 1.5 bathrooms.

6 Fifty-seven smaller two-bedroom units have 1.5 bathrooms.

7 Three-bedroom units have 2.5 bathrooms.

8 Twenty larger two-bedroom units have dens.

9 Smaller two-bedroom units have 1.0 bathrooms. Larger two-bedroom units have 1.5 bathrooms.

10 Includes in-unit washer and dryer.

11 Rent data not provided by on-site management

Source: Field and Telephone Survey by S. Patz & Associates, Inc.

### V.2.d: Rent per Square Foot

Table 20 compares net rent per square foot for one-, two-, and three-bedroom units at competitive apartment communities within the market area and relates these levels to the

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proposed pricing and unit sizes at Pleasant View Apartments. All rents are presented net of cold water and sewer costs, and include trash collection, consistent with the proposed rent structure.

Within the LIHTC segment, average rents at the 60% of AMI level are \$0.99 per square foot for one-bedroom units, \$0.97 for two-bedroom units, and \$0.92 for three-bedroom units. Individual properties vary around these averages. Ridge II and Ridge III report three-bedroom rents as low as \$0.74 per square foot and two-bedroom rents of \$0.81 per square foot at the 60% of AMI level, while Ridge I reports \$0.97 per square foot for one- and two-bedroom units and \$0.81 per square foot for three-bedroom units. Charles Street Station reports \$0.91 per square foot for two-bedroom units. These lower ratios are consistent with the lower monthly rents at these properties and suggest lower rent levels per square foot than at higher-rent LIHTC communities.

At the upper end of the LIHTC range, Shenandoah Commons reports \$1.33 per square foot for two-bedroom units and \$1.23 for three-bedroom units at the 60% of AMI level. Echo Mountain Apartments also achieves relatively high pricing efficiency, with one-bedroom rents up to \$1.31 per square foot and two-bedroom rents up to \$1.02 at the 60% level. These higher ratios generally reflect smaller unit sizes and demonstrate that some properties achieve stronger rent levels on a per-square-foot basis despite their age.

The proposed rents at Pleasant View Apartments are generally competitive relative to the LIHTC market, particularly when considered in combination with the project's larger unit sizes. At the 50% of AMI level, proposed rents equate to \$0.80 per square foot for two-bedroom units and \$0.76 for three-bedroom units, compared with competitive averages of \$0.93 and \$0.88, respectively. At the 60% of AMI level, the proposed three-bedroom rent of \$0.94 per square foot is slightly above the competitive average of \$0.92 but remains below the higher-performing LIHTC properties such as Echo Mountain Apartments (\$1.23 per square foot) and Shenandoah Commons (\$1.23 per square foot).

The mature market-rate segment reflects substantially higher pricing efficiency, with average rents of \$1.87 per square foot for one-bedroom units, \$1.41 for two-bedroom units, and

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\$1.20 for three-bedroom units. Several properties report significantly higher figures, including Mountain View at up to \$2.36 per square foot for one-bedroom units and \$1.99 for two-bedroom units. These levels exceed the proposed rents at all income tiers at Pleasant View Apartments, reinforcing the pricing separation between income-restricted and conventional housing within the market area.

Notably, the calculated rent per square foot for three-bedroom units at Lakeview Townhomes and Skyline Vista also exceeds the proposed three-bedroom rent per square foot at the 80% of AMI level at Pleasant View Apartments, despite these properties having been constructed in the 1970s and 1940s, respectively.

Importantly, no competitive properties offer units restricted at either the 30% or 80% of AMI levels. Pleasant View Apartments will therefore introduce affordability tiers that are not currently available within the competitive inventory. These include two-bedroom units priced at approximately \$0.42 per square foot at the 30% of AMI level and three-bedroom units priced at approximately \$1.31 per square foot at the 80% of AMI level.

**Table 20: Rent per Square Foot at Competitive Apartments — Pleasant View Apartments Market Area (March 2026) <sup>1</sup>**

	One-Bedroom	Two-Bedroom	Three-Bedroom
<b>LIHTC</b>			
Crystal Chase Apartments <sup>2 3</sup>	--	\$0.78 (50%)	\$0.86 (50%)
Toms Brook School <sup>4 10 11</sup>	--	--	--
Ridge III <sup>4 5</sup>	\$0.85 (60%)	\$0.81 (60%)	\$0.74 (60%)
Ridge II <sup>4 5</sup>	\$0.84 (60%)	\$0.81 (60%)	\$0.74 (60%)
Ridge I <sup>4 5</sup>	\$0.97 (60%)	\$0.97 (60%)	\$0.81 (60%)
Echo Mountain Apartments <sup>4 5</sup>	\$1.08 (50%)/ \$1.31 (60%)	\$0.92 (50%)/ \$1.02(60%)	\$0.89 (50%)/ \$1.23(60%)
Shenandoah Commons <sup>6</sup>	--	\$1.07 (50%)/ \$1.33 (60%)	\$1.23 (60%)
Charles Street Station <sup>2</sup>	--	\$0.91 (60%)	--
Valley Vista <sup>2 11</sup>	--	--	--
<b>Mature Market-Rate</b>			
Woodstock Mews <sup>7 10</sup>	--	--	\$1.01
Tasker Village Apartments <sup>8 10</sup>	--	\$1.38	--
Rose Hill Apartments	\$1.43	\$0.97	\$0.96
Jennifer Apartments <sup>4</sup>	--	\$1.16	--
Mountain View <sup>10</sup>	\$2.36	\$1.99	--
Lakeview Townhomes <sup>5 9</sup>	--	\$1.53	\$1.36
Skyline Vista <sup>2</sup>	\$1.82	\$1.42	\$1.46
<b>Average 50% of AMI</b>	<b>\$1.08</b>	<b>\$0.93</b>	<b>\$0.88</b>
<b>Average 60% of AMI</b>	<b>\$0.99</b>	<b>\$0.97</b>	<b>\$0.92</b>
<b>Average Market-Rate</b>	<b>\$1.87</b>	<b>\$1.41</b>	<b>\$1.20</b>
<b>Pleasant View Apartments 30%</b>	--	<b>\$0.42</b>	--
<b>Pleasant View Apartments 50%</b>	--	<b>\$0.80</b>	<b>\$0.76</b>
<b>Pleasant View Apartments 60%</b>	--	--	<b>\$0.94</b>
<b>Pleasant View Apartments 80%</b>	--	--	<b>\$1.31</b>

1 Rents adjust to include trash collection only. One-bedroom units have 1.0 bathrooms, two-bedroom units have 2.0 bathrooms, and three-bedroom units have 2.0 bathrooms unless specified otherwise.

2 Two-bedroom units have 1.0 bathrooms.

3 Three-bedroom units have 1.0 bathrooms.

4 Two-bedroom units have 1.5 bathrooms.

5 Three-bedroom units have 1.5 bathrooms.

6 Fifty-seven smaller two-bedroom units have 1.5 bathrooms.

7 Three-bedroom units have 2.5 bathrooms.

8 Twenty larger two-bedroom units have dens.

9 Smaller two-bedroom units have 1.0 bathrooms. Larger two-bedroom units have 1.5 bathrooms.

10 Includes in-unit washer and dryer.

11 Rent data not provided by on-site management

Source: Field and Telephone Survey by S. Patz & Associates, Inc.

## V.2.e: Apartment Unit Sizes

Table 21 summarizes unit sizes at competitive apartment communities within the market area and compares them with the proposed unit sizes at Pleasant View Apartments. The data

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show that much of the existing inventory, including both LIHTC and mature market-rate properties, is characterized by relatively modest unit sizes that reflect older design standards.

Within the LIHTC segment, one-bedroom units range from approximately 640 to 850 square feet, averaging 736 square feet. Two-bedroom units average 936 square feet, with several properties offering units under 900 square feet. Three-bedroom units average 1,179 square feet, with most developments clustered around 1,100 square feet. In comparison, Pleasant View Apartments will offer two-bedroom units averaging 1,024 square feet and three-bedroom units averaging 1,237 square feet, exceeding the LIHTC averages by approximately 88 square feet and 58 square feet, respectively.

The mature market-rate inventory reflects a similar pattern of relatively compact layouts. Based on the unit sizes reported in **Table 21**, average market-rate unit sizes are approximately 531 square feet for one-bedroom units, 891 square feet for two-bedroom units, and 1,026 square feet for three-bedroom units. Several properties include smaller floor plans, such as one-bedroom units as small as 492 square feet at Rose Hill Apartments and two-bedroom units in the 700- to 900-square-foot range at multiple communities. Compared with this segment, Pleasant View's two-bedroom units are approximately 133 square feet larger than the market-rate average, and three-bedroom units are approximately 211 square feet larger.

Overall, Pleasant View Apartments will enter the market with unit sizes that exceed the typical offerings within both the LIHTC and market-rate segments. These larger floor plans are consistent with more recent design trends and may support the project's competitive position relative to the older, generally smaller units that characterize much of the existing inventory.

<b>Table 21: Apartment Unit Sizes at Competitive Apartments — Pleasant View Apartments Market Area (March 2026)</b>			
	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>
<b>LIHTC</b>			
Crystal Chase Apartments	--	1,132	1,399
Toms Brook School	640-695	632-961	962-1,169
Ridge III	835	1,041	1,288
Ridge II	850	1,040	1,300
Ridge I	730	872	1,188
Echo Mountain Apartments	653	911	1,078
Shenandoah Commons	--	872-895	1,101
Charles Street Station	--	899	--
Valley Vista	683	812-880	1,012
<i>Average</i>	<i>736</i>	<i>936</i>	<i>1,179</i>
<b>Mature Market-Rate</b>			
Woodstock Mews	--	--	1,400
Tasker Village Apartments	--	1,082-1,181	--
Rose Hill Apartments	492	900	1,020
Jennifer Apartments	--	800	--
Mountain View	550	750	--
Lakeview Townhomes	--	700-1,000	1,100
Skyline Vista	550	917	1,026
<i>Average</i>	<i>531</i>	<i>891</i>	<i>1,026</i>
<b>Average</b>	<b>668</b>	<b>918</b>	<b>1,165</b>
<b>Pleasant View Apartments</b>	<b>--</b>	<b>1,024</b>	<b>1,237</b>

*Source: Field and Telephone Survey by S. Patz & Associates, Inc.*

### V.2.f: Apartment Unit Mix

**Table 22** summarizes the apartment unit mix across competitive apartment communities within the market area. The existing inventory is strongly weighted toward two-bedroom units, which represent the dominant unit type across both LIHTC and mature market-rate properties.

Across the full competitive inventory of 851 units, two-bedroom units total 526 units, accounting for 61.8 percent of all units. Three-bedroom units total 203 units, representing 23.9 percent of the inventory, while one-bedroom units total 111 units, or 13.0 percent. Studio units are extremely limited, with only 11 units, accounting for 1.3 percent of the competitive supply. This distribution shows that the market area is heavily concentrated in two-bedroom units, with limited availability of smaller units and a comparatively smaller share of three-bedroom units.

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Within the LIHTC segment, two-bedroom units account for 289 of the 459 income-restricted units, or approximately 63.0 percent of the affordable inventory. Several LIHTC communities are heavily concentrated in two-bedroom configurations, including Shenandoah Commons (92 two-bedroom units), Charles Street Station (59 two-bedroom units), and Echo Mountain Apartments (30 two-bedroom units). Three-bedroom units represent a meaningful component of the LIHTC supply, totaling 132 units, or 28.8 percent of income-restricted units. These larger units are concentrated at properties such as Crystal Chase Apartments, Ridge II, Ridge III, and Valley Vista, demonstrating the presence of family-oriented affordable housing within the competitive inventory.

The mature market-rate inventory exhibits a similar overall pattern, although with greater variation across properties. Two-bedroom units total 237 units and represent the largest share of the 392 market-rate units. One-bedroom units total 73 units, and three-bedroom units total 71 units. All studio units in the competitive inventory are located within the market-rate segment and represent a negligible portion of the overall supply.

Pleasant View Apartments proposes a unit mix consisting exclusively of two- and three-bedroom units, including 20 two-bedroom units and 28 three-bedroom units, for a total of 48 units. Three-bedroom units will account for approximately 58.3 percent of the proposed mix, compared with 23.9 percent across the competitive inventory. This structure places a substantially greater emphasis on larger family-sized units than is typical in the market and will increase the supply of three-bedroom units within a market that remains heavily concentrated in two-bedroom configurations.

**Table 22: Apartment Unit Mix at Competitive Apartments — Pleasant View Apartments Market Area (March 2026)**

	Studio	One-Bedroom	Two-Bedroom	Three-Bedroom	Total Units
<b>LIHTC</b>					
Crystal Chase Apartments	0	0	8	24	32
Toms Brook School	0	2	8	4	14
Ridge III	0	4	4	16	24
Ridge II	0	4	18	16	38
Ridge I	0	4	26	8	38
Echo Mountain Apartments	0	10	30	10	50
Shenandoah Commons	0	0	92	27	119
Charles Street Station	0	0	59	0	59
Valley Vista	0	14	44	27	85
<i>Subtotal</i>	<i>0</i>	<i>38</i>	<i>289</i>	<i>132</i>	<i>459</i>
<b>Mature Market-Rate</b>					
Woodstock Mews	0	0	0	51	51
Tasker Village Apartments	0	0	64	0	64
Rose Hill Apartments	11	18	23	4	56
Jennifer Apartments	0	0	36	0	36
Mountain View	0	51	11	0	62
Lakeview Townhomes	0	0	30	13	43
Skyline Vista <sup>1</sup>	0	4	73	3	80
<i>Subtotal</i>	<i>11</i>	<i>73</i>	<i>237</i>	<i>71</i>	<i>392</i>
<b>Total</b>	<b>11</b>	<b>111</b>	<b>526</b>	<b>203</b>	<b>851</b>
<b>Percent of Total</b>	<b>1.3%</b>	<b>13.0%</b>	<b>61.8%</b>	<b>23.9%</b>	<b>100.0%</b>
<b>Pleasant View Apartments</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>28</b>	<b>48</b>
1 Estimate					
<i>Source: Field and Telephone Survey by S. Patz &amp; Associates, Inc.</i>					

### V.2.g: Community Amenities

**Table 23** compares the availability of community amenities across competitive apartment communities in the market area. The data show that the existing inventory generally features modest amenity packages, with most properties offering a limited set of basic features and relatively few developments providing multiple shared amenities.

Across the competitive set, on-site laundry facilities are among the most commonly reported community amenities and are present in most LIHTC properties and several mature market-rate communities. Clubhouse or community room space is present at several LIHTC developments, including Crystal Chase Apartments, Toms Brook School, and the Ridge I, II, and III communities, and is generally uncommon among mature market-rate properties. Fitness facilities are available at only a few properties, including Crystal Chase Apartments, Shenandoah

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Commons, Valley Vista, and Mountain View. Business centers are not provided at any of the competitive properties. Swimming pools are limited to Shenandoah Commons and Valley Vista.

Elevator service is extremely limited within the competitive market. Mountain View is the only existing property that provides elevator access. However, this community is a mature development, originally constructed in 1982, and its two-bedroom rents are well above those proposed at Pleasant View Apartments. In addition, Mountain View does not offer three-bedroom floor plans. All other competitive communities consist of walk-up buildings or townhome-style units without elevator access, which can present functional limitations for households with mobility challenges.

Pleasant View Apartments is proposed to include elevator service and a dedicated community room. Given the limited availability of elevator-served housing within the market area and the characteristics of the only comparable property, the inclusion of an elevator represents a meaningful accessibility advantage relative to most existing communities. Elevator access improves access to upper-floor units and reduces physical barriers for residents with mobility limitations. The proposed community room provides a shared indoor gathering space and is consistent with the most common shared amenity offered among LIHTC properties.

In this context, the proposed amenity package at Pleasant View Apartments aligns with prevailing market standards for shared indoor space while also addressing a notable accessibility gap. The combination of elevator service and a community room provides a level of accessibility and shared space that is not widely available among existing apartment communities in the market area.

**Table 23: Community Amenities at Competitive Apartments — Pleasant View Apartments Market Area (March 2026)**

	<b>Elevator</b>	<b>Clubhouse</b>	<b>Business</b>	<b>Pool</b>	<b>Fitness</b>	<b>Laundry</b>
<b>LIHTC</b>						
Crystal Chase Apartments	○	●	○	○	●	○
Toms Brook School	○	●	○	○	○	○
Ridge III	○	●	○	○	○	●
Ridge II	○	●	○	○	○	●
Ridge I	○	●	○	○	○	●
Echo Mountain Apartments	○	○	○	○	○	●
Shenandoah Commons	○	○	○	●	●	●
Charles Street Station	○	○	○	○	○	●
Valley Vista	○	○	○	●	●	●
<b>Mature Market-Rate</b>						
Woodstock Mews	○	○	○	○	○	○
Tasker Village Apartments	○	○	○	○	○	○
Rose Hill Apartments	○	○	○	○	○	●
Jennifer Apartments	○	○	○	○	○	●
Mountain View	●	●	○	○	●	○
Lakeview Townhomes	○	○	○	○	○	●
Skyline Vista	○	○	○	○	○	○
<b>Pleasant View Apartments</b>	●	●	○	○	○	●

*Source: Field and Telephone Survey by S. Patz & Associates, Inc.*

### V.2.h: Local Perspective of the Rental Housing Market

In the course of this analysis, S. Patz & Associates conducted interviews with local housing market participants, including property managers and developers involved in the operation and development of income-restricted and market-rate rental housing, as well as local planning officials familiar with housing conditions and development trends. These discussions provided qualitative insight into current market conditions and helped inform the interpretation of the quantitative findings presented in the preceding sections.

A consistent theme emerging from these discussions is a persistent imbalance between supply and demand for rental housing serving low- and moderate-income households, particularly family-oriented units. Stakeholders noted that much of the existing affordable inventory consists of older developments, with limited new construction in recent years. This observation is consistent with the competitive inventory analysis, which shows that no new LIHTC communities have been delivered in the market area since 2013 and that a substantial share of existing units are located in properties originally constructed 20 or more years ago.

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Property managers reported that most affordable and moderate-priced rental communities operate at or near full occupancy, with limited turnover and waiting lists at several properties. These observations align with the field survey findings, which show an overall vacancy rate of 1.9 percent across the competitive inventory, with six of the nine LIHTC properties either fully occupied or reporting only one vacant unit and five of the seven market-rate properties fully occupied. Waiting lists were reported at multiple properties, including The Ridge and Woodstock Mews, which is consistent with limited unit availability across the market area.

Stakeholders also emphasized that available units for larger households are particularly limited. Many existing properties are heavily concentrated in two-bedroom configurations, and the supply of three-bedroom units is relatively modest compared with overall inventory levels. This constraint is reflected in the competitive unit mix, where three-bedroom units account for 23.9 percent of the total supply. Several interviewees noted that larger households often face longer search times or fewer location options when seeking appropriately sized units.

In addition to limited supply, stakeholders reported that much of the existing inventory reflects older design standards, including smaller unit sizes and more modest amenity packages. This perspective is consistent with the unit size and rent analysis, which shows that many competitive properties offer relatively compact floor plans and lower rent levels on a per-unit or per-square-foot basis compared with newer construction.

Overall, stakeholder interviews support the conclusion that current vacancy levels reflect a tight rental market. The local perspective reinforces the quantitative findings presented earlier in this section, including very low vacancy rates, waiting lists at multiple properties, an aging inventory base, limited recent development activity, and constrained availability of larger family-oriented units within the market area.

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## Section VI: Market Study Conclusions

The above analysis depicts an overall stable and expanding economic base within the market area. At-place employment increased from 59,792 jobs in 2019 to 66,259 jobs in 2024, a net gain of 6,467 jobs, reflecting sustained expansion following pandemic-related disruption. Employment gains were driven primarily by private-sector industries, most notably Transportation and Warehousing, Retail Trade, Finance and Insurance, Manufacturing, and Professional and Technical Services, with logistics-related growth contributing materially.

Labor market conditions were relatively tight in 2024. By 2024, the labor force totaled 95,984 workers, with 93,400 employed and an unemployment rate of 2.7 percent. A review of available WARN notices found no reported qualifying plant closures or mass layoff events during the past two years.

Demographic projections show continued growth in households and renter households through 2031. Total households are projected to increase from 40,356 in 2026 to 41,899 in 2031, while renter households are projected to increase from 10,500 to 10,868. Over the same period, renter households within the LIHTC-relevant income tiers (30% to 80% of AMI) are projected to decline by a combined 64 households in aggregate. This pattern suggests an upward shift in renter household incomes within the market area.

Competitive supply conditions are limited and largely built out, with 851 units across the competitive inventory and an overall vacancy rate of 1.9 percent. The affordable inventory has seen limited recent development, with no new LIHTC deliveries in the market area since Crystal Chase Apartments (2013), and only one identified income-restricted pipeline development (Harwood Place Apartments, 45 units).

The following Demand Analysis section examines these supply and demand dynamics in greater detail, quantifying income-qualified renter household growth, competitive inventory, and projected absorption over the forecast period.

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## VI.1: Analysis of Demand

### VI.1.a: Competitive Apartment Development Pipeline

S. Patz & Associates conducted research to identify planned and ongoing rental developments within the defined market area that would compete directly with Pleasant View Apartments, defined for this analysis as income-restricted rental communities with similar affordability levels.

Research efforts included interviews with planning staff from Shenandoah County, Frederick County, Warren County, the Town of Strasburg, the Town of Woodstock, the Town of Edinburg, the Town of Middletown, the Town of Stephens City, and the Town of Front Royal, as well as a review of local planning documents, recent media coverage, Virginia Housing 9% and 4% LIHTC application materials, and prior S. Patz & Associates studies. Where possible, developers or project representatives were contacted to confirm unit counts, development timing, and current project status.

Based on this research, the only income-restricted rental development currently identified in the market area's pipeline is Harwood Place Apartments. This proposed 45-unit affordable rental community will be located north of East Criser Road and west of Remount Road, southeast of the Town of Front Royal in Warren County. The development is planned as a mix of 20 two-bedroom units and 25 three-bedroom units. Two-bedroom units are expected to average approximately 1,063 square feet, while three-bedroom units are expected to average approximately 1,259 square feet. Two-bedroom units will include one and one-half bathrooms, and three-bedroom units will include two full bathrooms.

Of the 45 units, five will be restricted to households earning up to 30% of AMI, 18 to households earning up to 50% of AMI, six to households earning up to 60% of AMI, and the remaining 16 to households earning up to 80% of AMI.

The development will consist of a single three-story residential building with elevator service. The building will feature a combination exterior finish that includes brick veneer. Planned common area and site amenities include a business center, a community room, and on-site laundry facilities.

The project was awarded 9% Low-Income Housing Tax Credits in the competitive 2025 funding round. Construction is anticipated to begin in the summer of 2026 and is expected to be completed by late-2027. Photos of the site and elevations of the proposed development are presented below. The site photos confirm that construction had not begun.



**Current Conditions**



**Front Elevations**

### **VI.1.b: Net Rent Evaluation**

Tables 19, 20, and 21 compare Pleasant View Apartments’ proposed rents to the rents and rent-per-square-foot levels observed among competitive LIHTC and mature market-rate apartment communities in the market area. For consistency, rents have been adjusted to exclude water and sewer costs and to reflect trash collection, consistent with the proposed rent structure at Pleasant View Apartments.

On an absolute monthly basis, Pleasant View’s proposed LIHTC rents are competitive within the market. At 50% of AMI, the proposed two-bedroom rent of \$819 and three-bedroom rent of \$935 are below the competitive averages of \$892 and \$1,085, respectively.

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At 60% of AMI, the proposed three-bedroom rent of \$1,163 is above the competitive average of \$1,081 and above the \$958 rents reported at Ridge I, Ridge II, and Ridge III, but remains below Echo Mountain Apartments (\$1,176) and Shenandoah Commons (\$1,357). The proposed 80% of AMI three-bedroom rent of \$1,615 exceeds the rents reported at all surveyed LIHTC and mature market-rate three-bedroom units on a monthly basis.

However, this comparison should be considered in the context of the project's substantially newer and higher-quality product in terms of building design, unit finishes, and resident amenities. In addition, the newest non-townhome market-rate apartment community in the survey offering three-bedroom units was constructed nearly 40 years ago.

Pleasant View's position is further supported on a rent-per-square-foot basis, reflecting its larger unit sizes. At 50% of AMI, proposed rents are \$0.80 per square foot for two-bedroom units and \$0.76 for three-bedroom units, compared with LIHTC averages of \$0.93 and \$0.88, respectively, at the 50% of AMI level.

At 60% of AMI, the proposed three-bedroom rent of \$0.94 per square foot is modestly above the LIHTC average of \$0.92 but remains below the highest LIHTC three-bedroom ratios observed at Echo Mountain Apartments and Shenandoah Commons, both at \$1.23 per square foot.

The proposed 80% of AMI three-bedroom rent of \$1.31 per square foot is above the LIHTC three-bedroom range shown in the survey, but it remains below the calculated three-bedroom rent-per-square-foot levels at Lakeview Townhomes (\$1.36) and Skyline Vista (\$1.46), despite those properties having been constructed in the 1970s and 1940s, respectively.

Proposed unit sizes average approximately 1,024 square feet for two-bedroom units and 1,237 square feet for three-bedroom units, compared with LIHTC averages of 936 and 1,179 square feet and mature market-rate averages of 891 and 1,026 square feet, respectively, which contributes to the project's competitive rent-per-square-foot position.

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Overall, the proposed 50% and 60% of AMI rents fall within a competitive range relative to the surveyed LIHTC inventory, while the proposed 80% of AMI three-bedroom rent represents the most aggressive point in the rent structure.

Even so, that rent is supported by the project's larger unit size, the absence of any directly comparable 80% of AMI units in the market, the limited supply of newer three-bedroom apartment product, and the fact that certain older market-rate properties achieve higher rent-per-square-foot levels. In addition, no competitive properties were identified offering units at either 30% or 80% of AMI, meaning the development will introduce affordability levels that are not currently available in the market. Based on the project's monthly rent levels, rent-per-square-foot position, and unit size advantage, the proposed rents are appropriately positioned, and no rent adjustments are recommended.

#### **VI.1.c: Achievable Market Rent Analysis**

Determining achievable market rents in a market composed primarily of mature market-rate properties requires a reasoned analytical judgment, rather than a simple comparison to directly competitive inventory. If Pleasant View Apartments were positioned as a conventional market-rate development, few existing market-rate properties in the market area would constitute true competition because of differences in age, product quality, building configuration, and unit design. Much of the existing market-rate inventory consists of older properties with smaller floor plans and more limited common-area features.

Apart from Mountain View, which was constructed in 1982 and offers relatively modest one- and two-bedroom units, Pleasant View Apartments would be the only elevator-served apartment community in the market area. Mountain View also does not offer three-bedroom units. As a result, Pleasant View Apartments would occupy a distinct position within the local market as a newly developed, elevator-served rental community with larger units and a more contemporary design.

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West Wind Townhomes in Stephens City, which opened in 2023, demonstrates that the broader market will support higher rents for newer rental product. That community contains 95 units, all of which are three-bedroom, two-bathroom townhome units of approximately 1,356 square feet, with asking rents ranging from \$2,130 to \$2,369 per month, exclusive of utilities. However, West Wind is not used as a direct computational benchmark for Pleasant View Apartments because its townhome format, private-entry design, and rent structure place it in a different product tier.

Thus, the estimate of achievable market rents for Pleasant View Apartments is based on a reconciliation of the proposed unit designs and features, the limited supply of functionally comparable properties, and the demographic and competitive characteristics of the market area. The purpose of this analysis is to evaluate whether the proposed LIHTC rents offer a clear value relative to achievable conventional market rents in the market area. Because directly comparable newer elevator-served market-rate product is essentially absent within the market area, these figures should be viewed as reasoned benchmark estimates for a superior new product, rather than as prevailing rents for the existing mature market-rate inventory. Based on these considerations, achievable market rents are estimated at \$1,700 per month for the proposed two-bedroom units and \$1,900 per month for the proposed three-bedroom units.

#### **VI.1.d: Unit Size and Mix Evaluation**

As was shown in **Table 22**, the competitive apartment inventory is strongly weighted toward two-bedroom units, which account for 526 of 851 units (61.8 percent). Three-bedroom units total 203 units (23.9 percent), while one-bedroom units comprise 111 units (13.0 percent). Studio units are extremely limited (11 units, or 1.3 percent). In contrast, Pleasant View Apartments proposes a unit mix consisting exclusively of two- and three-bedroom units, including 20 two-bedroom units and 28 three-bedroom units (48 units total). Three-bedroom units will account for approximately 58.3 percent of the proposed mix, compared with 23.9 percent across the competitive inventory, representing a substantially greater concentration of larger units than is typical in the market area.

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This emphasis aligns with renter household size characteristics shown in **Table 15**. Households with three or more persons account for 38.6 percent of renter households, including 23.9 percent with four or more persons, which suggests a meaningful segment of the market may require larger unit configurations.

**Table 21** shows that Pleasant View Apartments' proposed unit sizes are larger than typical offerings within both the LIHTC and mature market-rate segments. Two-bedroom units will average 1,024 square feet, compared with LIHTC and market-rate averages of 936 and 891 square feet, respectively. Three-bedroom units will average 1,237 square feet, compared with LIHTC and market-rate averages of 1,179 and 1,026 square feet, respectively.

Overall, the proposed unit mix and unit sizes will expand the supply of three-bedroom units in a market heavily concentrated in two-bedroom configurations, while also offering larger floor plans than most existing alternatives. These characteristics support the project's positioning for larger renter households seeking family-oriented housing within the market area.

#### **VI.1.e: Penetration Rate Analysis**

For this analysis, the penetration rate is defined as the share of income-eligible renter households within the market area that would be required to occupy family-oriented rental units at Pleasant View Apartments, together with units in existing competitive communities and comparable developments proposed for future construction. This measure evaluates the market area's capacity to absorb the combined supply of directly comparable family-oriented units.

As shown in **Table 24**, the market area will contain an estimated 2,665 income-eligible renter households in 2031. Competitive supply includes 48 proposed units at Pleasant View Apartments, 421 existing competitive family-oriented units, and 45 proposed competitive units, for a total comparable inventory of 523 units. When compared to the income-qualified renter household base, the resulting penetration rate is approximately 19.6 percent.

This penetration rate is modest, meaning that only a small share of eligible renter households would be required to occupy the combined inventory of comparable family-oriented units within the market area. The calculation assumes full overlap among comparable properties and therefore represents a conservative measure of market depth, as it does not account for differences in unit size, location, condition, age, design, and amenities that limit direct substitutability among developments.

The analysis is also conservative because it excludes potential demand from income-qualified households currently living outside the primary market area. However, in-market households who are cost-burdened, living in substandard or overcrowded housing, or seeking improved housing conditions are already part of the income-qualified renter household base used in the penetration analysis and should not be described as excluded demand sources.

Given these considerations, and when considered alongside very low vacancy levels and the limited recent delivery of new affordable family-oriented rental units, the penetration analysis supports the conclusion that the market area can absorb the proposed development without materially affecting occupancy levels at existing comparable properties.

<b>Table 24: Penetration Rate Analysis — Pleasant View Apartments Market Area</b>	
	<b>Total</b>
Income-Eligible Renter Households	2,665
Pleasant View Apartments	48
Existing Competitive Units <sup>1</sup>	421
Proposed Competitive Units	45
<i>Total Inventory</i>	523
<b>Penetration Rate</b>	<b>19.6%</b>
<sup>1</sup> Penetration rate reflects only family-oriented rental units (two or more bedrooms) <i>Source: Ribbon Demographics; S. Patz &amp; Associates, Inc.</i>	

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## VI.1.f: Virginia Housing Demand Analysis

The Virginia Housing Demand Table, presented in **Table 25**, summarizes the standardized methodology used by Virginia Housing to evaluate demand for Low-Income Housing Tax Credit applications. This methodology estimates demand based on projected changes in income-qualified renter households, the number of cost-burdened renters, the incidence of substandard housing conditions, the potential for elderly homeowners to convert to rental housing, and the number of existing qualifying tenants expected to remain following renovation.

As shown in **Table 25**, total gross demand for income-restricted rental housing within the target income ranges is estimated at 763 households. This estimate is derived from the following components.

- **New Renter Households:** Projected demographic trends show a decline in renter households within the target income ranges between 2026 and 2031. As shown in **Table 12**, renter households at the 30%, 50%, and 60% AMI levels are expected to decrease by 35, 30, and 56 households, respectively, while renter households at the 80% AMI level are expected to increase by 57 households, for a combined reduction of 64 households. In **Table 25**, this appears as negative demand in the 30%, 50%, and 60% income bands, partially offset by a positive 57-household change in the 80% band. Overall, household growth is not a net source of demand within the target income ranges.
- **Rent Overburdened Households:** The largest component of demand is generated by existing renter households paying more than 35 percent of income toward housing costs. As shown in **Table 25**, this component is reported as 745 households. The table reports 182 households at 30% of AMI, 275 at 50% of AMI, 172 at 60% of AMI, and 116 at 80% of AMI. This distribution is consistent with **Table 13**, which shows that 27.3 percent of renter households in the market area are cost-burdened at this level.
- **Renter Households in Substandard Housing:** Additional demand is attributable to households living in substandard housing conditions, defined as units lacking complete plumbing or experiencing overcrowding. According to **Table 14**, 3.0 percent of market area renter households live in substandard conditions. After allocation by income band, this component contributes 82 households, including 20 households at 30% of AMI, 30 at 50% of AMI, 19 at 60% of AMI, and 13 at 80% of AMI, to the total demand in **Table 25**.

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- **Elderly Households Likely to Convert to Rental Housing:** Because Pleasant View Apartments is proposed as a general occupancy community rather than age-restricted housing, no demand is attributed to elderly homeowner conversion.
  - **Existing Qualifying Tenants to Remain After Renovation:** Because Pleasant View Apartments is a new construction development and does not involve rehabilitation of an existing occupied property, no demand is attributed to tenants remaining after renovation.

After accounting for all demand components, total demand equals 763 units, including 167 units at up to 30% of AMI, 275 units at up to 50% of AMI, 135 units at up to 60% of AMI, and 186 units at up to 80% of AMI.

Existing competitive vacant and pipeline units total 56 units across the target income ranges. After subtracting this supply, **Table 25** reports net demand of 707 units, including 162 units at 30% of AMI, 257 units at 50% of AMI, 118 units at 60% of AMI, and 170 units at 80% of AMI.

Pleasant View Apartments is proposed for 48 income-restricted units, consisting of five units at up to 30% of AMI, 19 units at up to 50% of AMI, seven units at up to 60% of AMI, and 17 units at up to 80% of AMI. This distribution results in an overall capture rate of 6.8 percent, with capture rates of 3.1 percent at up to 30% of AMI, 7.4 percent at up to 50% of AMI, 5.9 percent at up to 60% of AMI, and 10.0 percent at up to 80% of AMI.

The calculated absorption periods range from one to two months by income band, with an overall absorption period of approximately two months. These estimates reflect the relationship between the limited number of proposed units and the depth of identified demand and should be interpreted as an indicator of strong market support.

**Table 25: Virginia Housing Demand Table**

	Up to 30% of AMI	Up to 50% of AMI	Up to 60% of AMI	Up to 80% of AMI	Total
New Rental Households PLUS	-35	-30	-56	57	-64
Existing Households - Overburdened PLUS	182	275	172	116	745
Existing Households - Substandard Housing PLUS	20	30	19	13	82
Elderly Households-Likely to Convert to Rental Housing PLUS	0	0	0	0	0
Existing Qualifying Tenants – to Remain After Renovation	0	0	0	0	0
<b>Total Demand</b> MINUS	<b>167</b>	<b>275</b>	<b>135</b>	<b>186</b>	<b>763</b>
<b>Supply (Vacant and Pipeline Units)</b> EQUALS	<b>5</b>	<b>18</b>	<b>17</b>	<b>16</b>	<b>56</b>
<b>Net Demand</b>	<b>162</b>	<b>257</b>	<b>118</b>	<b>170</b>	<b>707</b>
<b>Proposed Units</b>	<b>5</b>	<b>19</b>	<b>7</b>	<b>17</b>	<b>48</b>
<b>Capture Rate</b>	<b>3.1%</b>	<b>7.4%</b>	<b>5.9%</b>	<b>10.0%</b>	<b>6.8%</b>
<b>Absorption Period (in months)</b>	<b>1</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>2</b>

The Virginia Housing capture rate table below indicates a project-wide capture rate of 6.8 percent and a two-month lease-up period.

**Table 26: Virginia Housing Capture Rate Table**

Project Wide Capture Rate – LIHTC Units	6.8%
Project Wide Capture Rate – Market Rate Units	--
Project Wide Capture Rate – All Units	6.8%
Project Wide Absorption Rate (Months)	2

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## Market Analyst Disclosure

I affirm the following:

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or 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.

*Ariel Goldring*

Market Analyst

March 6, 2026

Date

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## Data Sources

S. Patz & Associates utilizes various sources to gather and confirm the data used in this report. These sources include the following:

- Frederick County
- Management of each rental property surveyed
- Ribbon Demographics
- Shenandoah County
- Shenandoah County Tourism & Economic Development
- ShenGo Shuttle
- Sponsors of each pipeline apartment proposal
- Town of Edinburg
- Town of Front Royal
- Town of Middletown
- Town of Mount Jackson
- Town of Stephens City
- Town of Strasburg
- Town of Toms Brook
- Town of Woodstock
- U.S. Census Bureau, Building Permits Survey
- U.S. Department of Agriculture
- U.S. Department of Housing and Urban Development (HUD)
- U.S. Department of Labor, Bureau of Labor Statistics (BLS)
- United States Census Bureau, American Community Survey (2024)
- United States Census Bureau, Decennial Census (2000, 2010, 2020)
- Virginia Business
- Virginia Economic Development Partnership
- Virginia Employment Commission (VEC)
- Virginia Housing
- Warren County
- Weldon Cooper Center for Public Service

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## Market Study Disclaimer and Limiting Conditions

This market study is prepared by S. Patz & Associates, an independent real estate market research firm based in Potomac Falls, Virginia. The analysis, opinions, and conclusions presented herein are derived from data sourced from various entities, believed to be reliable, and are subject to the assumptions and limiting conditions set forth in this document.

1. S. Patz & Associates maintains a neutral position regarding the subject property and any parties involved. We have no financial interest or personal bias concerning the subject matter. Our compensation is neither influenced by nor contingent upon any specific outcome or action resulting from the findings or conclusions of this study.
2. The data and information utilized in this report have been sourced from entities believed to be accurate and trustworthy. While S. Patz & Associates exerts every effort to validate the precision of this data, we cannot provide an absolute guarantee of its accuracy. Consequently, we disclaim any responsibility for errors, omissions, or inaccuracies arising from external sources.
3. The analysis, opinions, and conclusions encapsulated in this report are subject to change and may evolve as new information emerges or as underlying assumptions are re-evaluated. This report is accurate as of its preparation date. Analyses conducted on subsequent dates might yield different outcomes.
4. The conclusions reached in this market study are inherently subjective. They should not be solely relied upon as definitive predictors of future performance. Actual outcomes may diverge due to factors including but not limited to shifts in local or general economic conditions, management performance, regulatory shifts, and other unforeseen events.
5. To the fullest extent permitted by law, S. Patz & Associates shall not be liable for any direct, indirect, special, incidental, or consequential damages, including but not limited to loss of profit, business interruption, or loss of data, arising out of or in connection with the use of, or the inability to use, the information in this report.

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## S. Patz & Associates, Inc. Company Background

S. Patz & Associates is a Potomac Falls, Virginia-based real estate consulting firm with over two decades of industry experience. The firm provides comprehensive market research and strategic consulting services to a wide range of clients, including lenders, developers, builders, investors, and public agencies.

Known for its rigorous, data-driven approach, S. Patz & Associates applies a consistent analytical framework grounded in demographic, economic, and real estate market data to deliver objective insights and actionable recommendations. Clients rely on the firm to support due diligence, guide investment decisions, and evaluate the feasibility of proposed development projects across a range of asset types.

With a portfolio that includes hundreds of completed studies, S. Patz & Associates has established itself as a trusted advisor to both private- and public-sector clients. The firm's expertise encompasses rental and for-sale housing, senior living, commercial and industrial development, hotels, and mixed-use projects. It also frequently partners with housing finance agencies, planning departments, and economic development organizations to support public policy and both local and regional planning efforts.

S. Patz & Associates combines market intelligence with clear, well-supported conclusions tailored to each client's goals, regulatory requirements, and financial context. Its findings are frequently used in applications for tax credits, zoning approvals, bond financing, and other entitlement processes. In addition, the firm's analysis plays a key role in demonstrating market feasibility for financing and informing project design, scale, and phasing.

Our core services include:

- **Rental Housing Market Studies:** We conduct market studies across the United States for a variety of rental housing types, including general occupancy, student housing, special-needs housing, and mixed-use developments. Our expertise also encompasses senior housing, including assisted living, independent living, and memory care. We provide both preliminary and comprehensive feasibility studies for internal use or for submission to financial institutions and lenders, including HUD, under the Multifamily Accelerated Processing (MAP) guidelines.
- **Affordable Housing Market Studies:** We work with both for-profit and non-profit housing developers to conduct market studies for affordable housing communities. These include Low-Income Housing Tax Credit (LIHTC) properties for families, seniors, and special-needs populations, including individuals with disabilities and veterans. S. Patz & Associates is approved by multiple state housing agencies and serves as a trusted provider for national tax credit syndicators.

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- **For-Sale Housing Market Studies:** We conduct housing studies for a wide range of for-sale housing types, including single-family homes, townhomes, condominiums, and specialized markets such as retirement and resort housing. Our expertise also covers feasibility studies for large master-planned communities, smaller subdivisions, infill projects, and active adult communities.
  - **Hotel and Resort Market Studies:** We provide comprehensive market research and feasibility analysis for a variety of hotel and resort developments. Recognizing the role of these facilities in supporting tourism and local economic growth, we prepare objective reports that help developers and operators assess the potential of their projects.
  - **Commercial and Industrial Market Studies:** We assess the feasibility of commercial developments, including retail, office, self-service storage, and industrial spaces. Our clients include both private developers and public-sector agencies.
  - **Area-Wide Housing Studies:** We frequently conduct area-wide studies to assist public agencies in developing effective housing strategies. Our work with state housing agencies, planning departments, and economic development organizations has provided critical insights into local housing markets, guiding the development of informed housing policies and strategies.
  - **Fiscal Impact Analyses:** We evaluate the net fiscal impact of proposed development projects for local governments, using detailed models, including those based on U.S. Bureau of Economic Analysis RIMS II data. These analyses assess the economic impact of new development on local communities.
  - **Appraisals:** We offer specialized appraisal services for multifamily properties, with expertise in both market-rate and affordable housing, including HUD MAP, Section 8, LIHTC, and USDA programs. The firm has completed hundreds of HUD-compliant appraisals covering Sections 223(f), 221(d)(4), 231, 241, and 220, as well as Rent Comparability Studies (RCS) that meet Section 8 Renewal Guide standards. We also provide appraisals for LIHTC applications across the Mid-Atlantic region, support Fannie Mae and Freddie Mac financing efforts, and conduct USDA portfolio valuations. Additional services include appraisal reviews, such as HUD MAP Quality Control and RCS reviews for state Housing Assistance Payment (HAP) administrators.
  - **Proffer Analyses:** Developers and municipalities throughout Virginia engage us to assess and calculate impact fees, which are one-time charges used to fund capital improvements required to support new development. Our reports provide legally sound recommendations for proffer amounts, tailored to each project's characteristics and the needs of the local jurisdiction. These analyses evaluate the impacts of proposed rezonings and identify mitigation strategies to support public services, including schools, police, fire and rescue, and parks.