



REAL PROPERTY **RESEARCH** GROUP
ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Kindlewood Phase 3B

Charlottesville, Virginia

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National Housing Trust

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TABLE OF CONTENTS

TABLE OF CONTENTS.....	II
TABLES, FIGURES AND MAPS.....	V
EXECUTIVE SUMMARY	VII
I. INTRODUCTION.....	13
A. Overview of Subject.....	13
B. Purpose.....	13
C. Format of Report	13
D. Client, Intended User, and Intended Use	13
E. Applicable Requirements	13
F. Scope of Work	14
G. Report Limitations	15
H. Other Pertinent Remarks.....	15
II. PROJECT DESCRIPTION	16
A. Project Overview	16
B. Project Type and Target Market.....	17
C. Building Types and Placement.....	17
D. Detailed Project Description.....	18
1. Project Description.....	18
2. Proposed Timing of Development	19
III. SITE AND NEIGHBORHOOD ANALYSIS	20
A. Site Analysis	20
1. Site Location.....	20
2. Size, Shape and Topography	20
3. Existing uses.....	21
4. General Description of Land Uses Near the Subject Site	21
5. Specific Identification of Land Uses Surrounding the Subject Site	22
B. Neighborhood Analysis.....	24
1. Neighborhood Investment.....	25
C. Site Visibility and Accessibility	25
1. Visibility.....	25
2. Vehicular Access.....	25
3. Availability of Public Transit.....	26
4. Pedestrian Access	26
5. Accessibility Improvements Under Construction and Planned.....	26
D. Public Safety	26
E. Residential Support Network	27
1. Key Facilities and Services near the Subject Site	27
2. Health Care	27
3. Education	29
4. Shopping	30
5. Recreational and Other Community Amenities	31
F. Overall Site Conclusions	31
IV. ECONOMIC CONTEXT	32
A. Introduction.....	32

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



A.	Key Findings	71
1.	Site and Neighborhood Analysis	71
2.	Economic Context	71
3.	Population and Household Trends.....	72
4.	Demographic and Income Analysis	72
5.	Competitive Housing Analysis	72
B.	Derivation of Demand	73
1.	Net Demand Methodology	73
2.	Net Demand Calculation	76
3.	Conclusions on Net Demand.....	78
C.	Effective Demand – Affordability/Capture & Penetration Analyses	78
1.	Methodology.....	78
2.	Affordability Analysis	79
3.	Penetration Analysis	81
4.	Conclusions on Affordability and Penetration	83
D.	Virginia Housing Demand Methodology.....	84
1.	Virginia Housing Demand Analysis.....	84
2.	Conclusions on Virginia Housing Demand	86
E.	Target Markets	86
F.	Product Evaluation	86
G.	Price Position	87
H.	Absorption Estimate.....	89
I.	Impact on Existing Market.....	89
IX.	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS.....	90
X.	APPENDIX 2 RENTAL COMMUNITY PROFILES	92
XI.	APPENDIX 3 NCHMA CERTIFICATION	93
XII.	APPENDIX 4 NCHMA CHECKLIST	94
XIII.	APPENDIX 5 ANALYST RESUMES.....	97
XIV.	APPENDIX 6 VIRGINIA HOUSING CERTIFICATION	100

TABLES, FIGURES AND MAPS

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA	14
Table 2 Proposed Unit Mix, Unit Sizes and Rents, Kindlewood Phase 3B	18
Table 3 Unit Features and Community Amenities, Kindlewood Phase 3B	19
Table 4 Key Facilities and Services near Subject Site	28
Table 5 2023-2024 Test Scores, Charlottesville MSA Public Schools	30
Table 6 Annual Average Labor Force and Unemployment Data	32
Table 7 2019-2023 Commutation Data, Kindlewood Market Area	33
Table 8 Average Annual Pay, City of Charlottesville	36
Table 9 Major Employers, Greater Albemarle County	37
Table 10 Population and Household Trends	42
Table 11 Building Permits by Structure Type, Charlottesville MSA	43
Table 12 2025 Age Distribution	44
Table 13 2020 Households by Household Type	44
Table 14 Households by Tenure, 2010-2025	45
Table 15 Households by Tenure, 2025-2030	45
Table 16 Renter Households by Persons per Household	46
Table 17 Renter Households by Age of Householder	46
Table 18 2025 Household Income	47
Table 19 2025 Household Income by Tenure, Kindlewood Market Area	47
Table 20 Rent Cost Burdened and Substandard Housing	48
Table 21 Dwelling Units by Structure and Tenure	49
Table 22 Dwelling Units by Year Built and Tenure	50
Table 23 Value of Owner-Occupied Housing Stock	50
Table 24 Summary, Surveyed Rental Communities	53
Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities	55
Table 26 Parking Arrangements, Surveyed Rental Communities	56
Table 27 Community Amenities, Surveyed Rental Communities	57
Table 28 Unit Distribution, Size and Pricing, Surveyed Rental Communities	59
Table 29 Subsidized & Public Housing, Kindlewood Market Area	61
Table 30 Rent Adjustments Summary	62
Table 31 Market Rent Analysis, Two-Bedroom Units	63
Table 32 Market Rent Analysis, Three-Bedroom Units	64
Table 33 Market Rent Analysis, Four-Bedroom Units	65
Table 34 Market Rent Advantage Summary	66
Table 35 Achievable Tax Credit Rents, Kindlewood Market Area	66
Table 36 Multifamily Rental Pipeline, Kindlewood Market Area	68
Table 37 Components of Inventory Change in Housing (CINCH)	75
Table 38 Derivation of Net Demand, Kindlewood Market Area	77
Table 39 2028 Total and Renter Income Distribution	79
Table 40 Affordability Analysis including Subsidies, Kindlewood Phase 3B	80
Table 41 Affordability Analysis without Subsidies, Kindlewood Phase 3B	81
Table 42 Penetration Analysis including Subsidies, Kindlewood Market Area	82
Table 43 Penetration Analysis without Subsidies, Kindlewood Market Area	83
Table 44 VH Demand by Overall Income Targeting, Kindlewood Phase 3B including Subsidy	85
Table 45 VH Demand by Overall Income Targeting, Kindlewood Phase 3B without Subsidy	85
Figure 1 Site Plan, Kindlewood Phase 3B	17
Figure 2 Views of Subject Site	21
Figure 3 Views of Surrounding and Neighboring Land Uses	23



Figure 4 At-Place Employment, Greater Albemarle County34

Figure 5 Total Employment by Sector, 2024 (Q2).....35

Figure 6 Employment Change by Sector, 2011-2024 (Q2)36

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

Figure 8 Price Position of Kindlewood Phase 3B88

Map 1 Site Location, Kindlewood Phase 3B20

Map 2 Aerial View of Site22

Map 3 CrimeRisk Index, Charlottesville and the surrounding area27

Map 4 Neighborhood Features29

Map 5 Kindlewood Market Area40

Map 6 Surveyed Rental Communities, Kindlewood Market Area52

Map 7 Surveyed Rental Communities, Kindlewood Market Area61

Map 8 Multifamily Rental Pipeline, Kindlewood Market Area70

EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by National Housing Trust to conduct a market feasibility study for a portion of Phase III of Friendship Court Apartments. Kindlewood Phase 3A is part of the redevelopment of Friendship Court, an existing 150-unit subsidized garden and townhouse community on an 11.75-acre site in downtown Charlottesville, Virginia. When completed, the Friendship Court site will be converted into a mixed income rental community that could potentially include up to 500 units of subsidized, affordable and market rate rental apartments. The 106-unit Phase I delivered in 2023. The 100-unit Phase II is in the pre-construction stage with most of the existing structures demolished. Phase 3B consists of 24 units that include 21 subsidized units and three affordable units. Units will target households earning up to 60 percent of the Area Median Income (AMI). The subject community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs). An additional 55-unit phase (Kindlewood Phase 3A) has been proposed and will be submitted as part a separate nine percent tax credit application. This report will focus exclusively on Kindlewood Phase 3B.

This analysis has been conducted and formatted in accordance with the 2025 Market Study Guidelines of Virginia Housing and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to Virginia Housing for Low-Income Housing Tax Credits. The following summarizes the subject's proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

# Bed	# Bath	AMI	Rent Subsidy		Quantity	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
2	2	60%	Sect 8	TH	5	1,196	\$1,494	\$153	\$1,647	\$1,657
1BR Total/Avg					5	1,196	\$1,494		\$1,647	
3	3	60%	Sect 8	TH	10	1,301	\$1,716	\$188	\$1,904	\$1,904
3	3	60%	Sect 8	TH-UFAS	2	1,425	\$1,716	\$188	\$1,904	\$1,904
2BR Total/Avg					12	1,322	\$1,716		\$1,904	
4	3	60%		TH	3	1,925	\$1,900	\$224	\$2,124	\$2,124
4	3	60%	Sect 8	TH	4	1,925	\$1,900	\$224	\$2,124	\$2,124
3BR Total/Avg					7	1,925	\$1,900		\$2,124	
Overall Total/Avg					24					

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

Source: Piedmont Housing Alliance

Based on our research, including a site visit on February 18, 2025, we arrived at the following findings:

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

- The plan to reposition this large parcel of land from a low-density subsidized rental property to a higher density mixed income development has many benefits for both the existing household base as well as the local community. The site's location is likely to have a widespread appeal, as demonstrated by the success of other multifamily rental properties within the immediate neighborhood. The site is also located within the City of Charlottesville's Strategic Investment Area and in a setting that is targeted for other redevelopment efforts.
- The site is located only two blocks from Charlottesville's Downtown Mall, a major commercial and entertainment center that encourages a vibrant urban residential setting. The Downtown Mall is lined with dozens of restaurants, cafes, boutiques, art galleries, and entertainment



- venues. In addition, the greater Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5-to-15-minute drive of the site.
- The site is served by public bus transportation and the City of Charlottesville's Transit Center is roughly a five-minute walk of the site.
 - The site is sufficiently large to support redevelopment efforts without the need to relocate the existing tenants to off-site locations. In this regard, the site's phasing can take place in an orderly fashion with only minimal disruption to residents.

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

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

Population and Household Trends: The Kindlewood Market Area has grown steadily over the past 15 years with household and population growth rates projected to remain strong over the next five years.

- The Kindlewood Market Area added a net of 5,832 households, representing growth of 17.7 percent, between 2010 and 2025. On an annual basis, the market area added 389 households (1.1 percent) per year. As of 2025, an estimated 38,781 households reside in the Kindlewood Market Area.
- The market area is projected to reach 99,590 people and 41,579 households by 2030. Annual increases in the market area from 2025 to 2030 are projected at 1,101 people and 560 households; the average annual growth rate is projected at 1.1 percent for people and 1.4 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2030.

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

- Households in the Kindlewood Market Area have a higher propensity to rent than in Charlottesville MSA. The Kindlewood Market Area's renter percentage is 60 percent in 2025, and renters comprised 75 percent of net household growth over the past 15 years. RPRG projects renter households to continue to contribute 75 percent of net household growth over the next five years.

- Half (50.0 percent) of market area renters as of 2025 are below the age of 35, and renter households between the ages of 35 and 54 account for 27 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2025 median household income in the Kindlewood Market Area is \$78,385 per year, 11.6 percent lower than the Charlottesville MSA overall median household income of \$88,704. The market area's median renter household earns \$55,342 per year. Over one-third (37.2 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (35.9 percent) of all renter households residing in the Kindlewood Market Area have rent burdens of 40 percent or higher. Additionally, 1.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

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

- The multifamily rental housing stock is relatively modern with the market area average year built of 2003.
- As of our survey, 108 of 6,788 stabilized units in the market area were reported vacant at a rate of 1.6 percent. The Upper Tier communities reported a 2.2 percent (stabilized) vacancy, and Lower Tier communities reported a 1.3 percent vacancy. Two Upper Tier properties are currently in initial lease-up with 134 vacant units. Tax credit communities reported 14 vacant units for a low vacancy rate of 1.0 percent.
- The effective rents for Upper Tier market rate efficiency units average \$1,816 (\$3.15 per square foot); one-bedroom units average \$1,999 (\$2.46 per square foot); the two-bedroom units average \$2,483 (\$2.11 per square foot); and three-bedroom units average \$3,086 (\$2.05 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,447 (\$2.60 per square foot); one-bedroom units average \$1,581 (\$2.14 per square foot); the two-bedroom units average \$1,778 (\$1.73 per square foot); and three-bedroom units average \$2,077 (\$1.60 per square foot).

Among the LIHTC communities:

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$784 for 400 square feet (\$2.19 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at seven communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at six communities for \$783 for 638 square feet (\$1.22 per square foot); and at **80 percent AMI** at one community for \$1,187 for 636 square feet (\$1.87 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 12 communities for an average of \$1,221 for 917 square feet (\$1.33 per square foot); at **50 percent AMI** at nine communities for \$992 for 888 square feet (\$1.11 per square foot); and at **80 percent AMI** at one community for \$1,370 for 891 square feet (\$1.54 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,444 for 1,123 square feet (\$1.29 per square foot) and at **50 percent AMI** at six communities for \$1,186 for 1,077 square feet (\$1.09 per square foot).

None of the tax credit units target 30 percent or 80 percent AMI.



- RPRG identified 12 near-term projects totaling 1,250 units expected to be placed in service in the next three years and 13 long-term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

Net Demand: The results of the Net Demand analysis indicate demand for 1,649 rental units over the next three years. With 12 pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 409 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 1.0 percent with 14 vacancies reported among 1,445 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area. Most of the subject's 24 units are subsidized (22 units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

Effective Demand – Affordability/Capture and Penetration: The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed Kindlewood Phase 3B. The capture rate for the subject is 0.1 percent among 18,096 income qualified renter households. The penetration rate of 4.3 percent leaves more than 95 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its 21 subsidized, the overall capture rate increases to 0.5 percent and the penetration rate increases to 8.9 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 24 units at Kindlewood Phase 3B. Market conditions, including nearly full occupancy among tax credit communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of less than one month for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the community without subsidies is one to two months.

Target Markets: Much of the project is subsidized, targeting low and very low income populations. The three non-subsidized units would address the few households that want to resided in the area and are overqualified. With units ranging from two- to four- bedrooms, the proposed community would have the capacity to serve couples, roommates, and families with as many as six persons.

With units ranging from two- to four- bedrooms, the proposed community would have the capacity to serve couples, roommates, and families with as many as six persons.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Kindlewood Phase 3B is as follows:

- **Structure Type:** The subject will consist of three two over two townhouse buildings. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 155 units. The 24-unit Kindlewood Phase 3B is smaller than most income-restricted communities yet well within the competitive range. Given the management of this project and the proposed sister project, the community's size is adequate



- to provide on-site management. Further, residents will have access to community wide amenities.
- **Unit Distribution:** Kindlewood Phase 3B includes five two-bedroom units (21 percent); 12 three-bedroom units (50 percent); and seven four-bedroom units (29 percent). The subject's unit distribution is more heavily weighted towards three-bedroom units compared to the other tax credit rental properties where three-bedroom units account for 29.9 percent of all units; two-bedroom units account for 51.2 percent; and one-bedroom units account for 16.0 percent of the supply. The proposed unit distribution positions the subject to target a large portion of the market, which includes couples, roommates, and families with as many as six persons. The proposed unit distribution is appropriate for a tax credit community and within the context of the directly competitive rental supply.
 - **Income Targeting:** The subject is targeting households with incomes at or below 60 percent of AMI, will all but three units subsidized. The penetration analysis indicates that all of the subject's units as well as those existing and future units with or without rental subsidies address 4.3 percent of all income-qualified households.
 - **Unit Size:** The proposed unit sizes for Kindlewood Phase 3B average 1,196 square feet for two-bedroom units; 1,322 square feet for three-bedroom units; and 1,925 square feet for the four-bedroom units. The subject's unit sizes are top of the market compared to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will have a competitive advantage over the affordable and Lower Tier rental supply.
 - **Number of Bathrooms:** All of the subject's two-bedroom units will have two full bathrooms. Units with three and four-bedrooms will have three bathrooms. Only six of the tax credit communities offer two baths for all two-bedroom units. The two bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
 - **Kitchen Features:** All unit kitchens at Kindlewood Phase 3B will include microwaves and dishwashers. Additionally, the proposed energy-efficient and modern appliances are positive features.
 - **Laundry:** The developer intends to equip all units at Kindlewood Phase 3B with full-size washers and dryers. As in-unit washer/dryers are only available at 21 of the 31 Lower Tier or tax credit communities, this feature will provide the subject with a competitive advantage.
 - **Other Unit Features:** Units at Kindlewood Phase 3B will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
 - **Utilities Included in Rent:** The developer proposes including internet service and trash removal costs in monthly rents at Kindlewood Phase 3B leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 16 Upper Tier, Lower Tier, and tax credit communities do not include any utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.
 - **Common Area Amenities:** The existing community amenities that will be available to tenants at the subject include an on-site supportive services program, after-school care in a community building, a large playground and resident garden. Additional amenities to be provided at the subject include a library, work room/ conference center, and fitness facility. The combination of the existing and proposed amenities will be superior to the amenity packages currently offered at existing tax credit communities.
 - **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other tax credit and Lower Tier communities. The additional



structured parking will provide the subject with a marketing advantage as only six communities (five Upper Tier and one Lower Tier) offer structured parking as a primary or secondary option.

Price Position/Rents: The 60 percent AMI tax credit rents proposed by the developer for Kindlewood Phase 3B are equivalent to the allowable maximums, given the assumed utility allowances for tax credit units of \$153 for two-bedroom units; \$188 for three-bedroom units; and \$224 for four-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed 60 percent tax credit rents (subsidized) are reasonable when viewed within the context of the directly competitive rental supply.

Absorption Estimate: The Kindlewood Market Area experienced steady household growth over the past 15 years and renter households will account for three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low stabilized vacancy rate of 1.6 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the 12 proposed additions to the rental housing stock.

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

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at Kindlewood Phase 3B, RPRG conservatively projects an overall project lease up pace of less than one month reflecting an average absorption pace of 17 units per month for the two nonsubsidized new tax credit units (assuming that 21 subsidized units would be filled by existing tenants moving from the original Friendship Court community). Assuming sister property (Kindlewood 3A) is marketed at the same time, overall absorption of the two properties may stretch to three months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.4 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 4.3 percent.

I. INTRODUCTION

A. Overview of Subject

The subject of this report, Kindlewood Phase 3B, is part of the third phase of the redevelopment of Friendship Court, an existing 150-unit subsidized garden and townhouse community on an 11.75-acre site in downtown Charlottesville, Virginia. When completed, the Friendship Court site will be converted into a mixed income rental community that could potentially include up to 500 units of subsidized, affordable and market rate rental apartments. Phase 3B consists of 24 stacked townhouse units that include 21 subsidized units and three affordable units. Units will target households earning up to 60 percent of the Area Median Income (AMI) in accordance with the Department of Housing and Urban Development's median household income for the Charlottesville, VA HUD Metro FMR Area (Table 1). The subject community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs). An additional 55-unit phase (Kindlewood Phase 3A) has been proposed and will be submitted as part a separate nine percent tax credit application. This report will focus exclusively on Kindlewood Phase 3B.

B. Purpose

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

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2025 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2025 Market Study Guidelines.

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA

HUD 2025 Median Household Income										
Charlottesville, VA MSA										\$124,200
Very Low Income for 4 Person Household										\$61,050
2025 Computed Area Median Gross Income										\$122,100
Utility Allowance:										
2 Bedroom										\$153
3 Bedroom										\$188
4 Bedroom										\$224
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$25,620	\$34,160	\$42,700	\$51,240	\$68,320	\$85,400	\$102,480	\$128,100	\$170,800	
2 Persons	\$29,280	\$39,040	\$48,800	\$58,560	\$78,080	\$97,600	\$117,120	\$146,400	\$195,200	
3 Persons	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600	
4 Persons	\$36,630	\$48,840	\$61,050	\$73,260	\$97,680	\$122,100	\$146,520	\$183,150	\$244,200	
5 Persons	\$39,540	\$52,720	\$65,900	\$79,080	\$105,440	\$131,800	\$158,160	\$197,700	\$263,600	
6 Persons	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$27,450	\$36,600	\$45,750	\$54,900	\$73,200	\$91,500	\$109,800	\$137,250	\$183,000
3	2	\$32,940	\$43,920	\$54,900	\$65,880	\$87,840	\$109,800	\$131,760	\$164,700	\$219,600
4.5	3	\$38,085	\$50,780	\$63,475	\$76,170	\$101,560	\$126,950	\$152,340	\$190,425	\$253,900
6	4	\$42,480	\$56,640	\$70,800	\$84,960	\$113,280	\$141,600	\$169,920	\$212,400	\$283,200
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$823	\$670	\$1,098	\$945	\$1,372	\$1,219	\$1,647	\$1,494	\$2,196	\$2,043
3 Bedroom	\$952	\$764	\$1,269	\$1,081	\$1,586	\$1,398	\$1,904	\$1,716	\$2,539	\$2,351
4 Bedroom	\$1,062	\$838	\$1,416	\$1,192	\$1,770	\$1,546	\$2,124	\$1,900	\$2,832	\$2,608

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

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Timothy Houseal (Analyst) conducted visits to the subject site, neighborhood, and market area on February 18, 2025.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community leasing agents and property managers. We also reached out to planners with the city of Charlottesville, as well as Albemarle County. We also reviewed development information on the noted planning jurisdiction's websites, reviewed VH information regarding recent LIHTC awards, and contacted developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

**G. Report Limitations**

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

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

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

The property was initially constructed in 1978 and was purchased in 2002 by Piedmont Housing Alliance (Developer) and National Housing Trust. The property was subsequently renovated with tax credit equity in 2004 with the rental subsidies remaining in effect. With the project-based rental subsidies, tenants pay only 30 percent of their adjusted income for rent.

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

A Master Plan to reposition the existing Kindlewood (formerly Friendship Court Apartments) as a mixed-income rental community was prepared in December 2016. The redevelopment is projected to take place in phases over 10 – 15 years. At full build-out, the campus will contain approximately 500 units (Figure 1). The third phase of redevelopment is being divided into two parts. Phase 3B—the subject of this report – includes the construction of three two over two townhome structures with 24 units on the southwestern portion of the campus. Phase 3A will consist of 55 units in a single structure on the southwestern portion of the campus west of Phase 3B.

The first three phases contain 291 units:

- **Phase I** contains 106 units of which 30 are tax credit units; 30 are workforce housing units (80% AMI); and 46 are subsidized Section 8 units. Construction on Phase I started January 2022. The 32 townhomes units and the 74 garden units will be completed in 2023. Forty-six households from the existing Friendship Court apartments were moved into the Phase I units.
- **Phase II** contains 100 units tax credit units. Another six units are for sale affordable Land Trust units. Fifty-four of the units are subsidized Section 8 units and 46 are tax credits units, including 23 workforce units targeted at 80 percent AMI. Demolition of the existing structures begun in January 2025 with construction completion in 21 months (September 2026). Fifty-two families from the existing Friendship Court apartments will move into the Phase II units; 46 existing units will then be demolished.
- **Phase III-A** will contain 55 tax credit units. Twenty-eight of the units are subsidized Section 8 units and 27 are tax credits units, including nine workforce units targeted at 80 percent AMI. Construction will start in January 2027 with completion in 22 months (Q4 2028). Construction will start in January 2027 with completion in 22 months (Q4 2028). Twenty-eight families from the existing Friendship Court apartments will move into Phase III-A units and 16 units will be demolished.
- **Phase III-B (the subject)** will contain 24 tax credit units. Twenty-two of the units are subsidized Section 8 units and two are tax credits units. Construction will start in January

2027 with completion in 22 months (Q4 2028). Twenty-two families from the existing Friendship Court apartments will move into Phase III-B units and 38 units will be demolished.

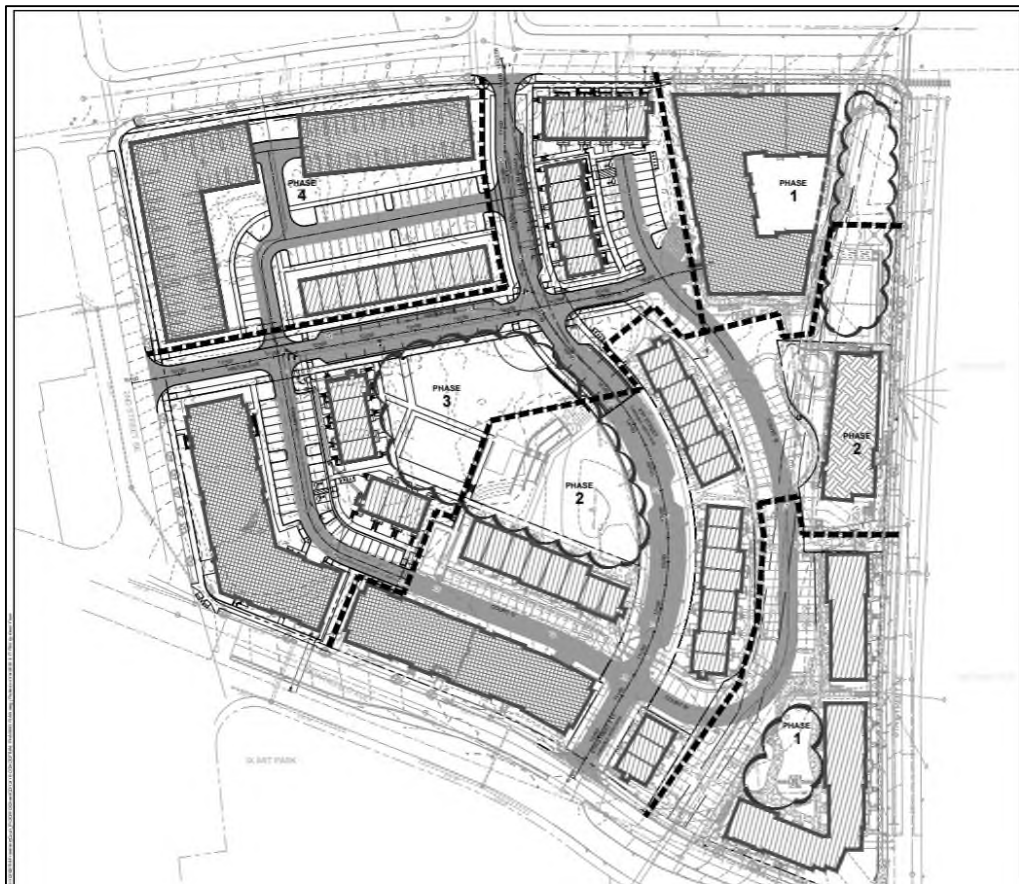
B. Project Type and Target Market

The subject will target households among several extremely low to Low-income levels. Kindlewood Phase 3B will include 24 two-, three, and four-bedroom general occupancy units restricted to households earning at or below 60 percent AMI. Twenty-one units restricted to 60 percent AMI will include project-based rental assistance. With two-, three-, and four-bedroom floor plans, the subject will target couples, roommates, and families with as many as six persons which income qualify for the units; some of which will require rental assistance.

C. Building Types and Placement

The subject will consist of one four-story elevator served midrise building (Figure 1). The building's exterior will be brick and fiber cement panel. The structure will be oriented to the southwest of the subject site. The site will have three points of ingress/egress including from 2nd Street SE to the west Montecello Avenue to the south, and Garrett Street to the north. The building will include structured and surface parking. Pedestrians will be able to access the site from 2nd Street SE, Montecello Avenue and Garrett Street.

Figure 1 Site Plan, Kindlewood Phase 3B



Source: Piedmont Housing Alliance

D. Detailed Project Description

1. Project Description

Kindlewood Phase 3B will include 24 two-, three-, and four-bedroom rental units in three two over two townhome structures (Table 2). Eighty eight percent of the units (21) will have project-based Section 8 low-income subsidies; 12 percent of the units (three units) will be apartments targeted to households earning up to 60 percent of AMI. The unit distribution includes five two-bedroom units (25 percent); 12 three-bedroom units (50 percent); and seven four-bedroom units (25 percent).

All two-bedroom units will have two bathrooms; three- and four-bedroom units will have three bathrooms. Contract rents will include the costs of internet and trash removal. Kindlewood Phase 3B's two-bedroom units will average 1,196 square feet, three-bedroom units will average 1,322 square feet and four-bedroom units will average 1,925 square feet.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Kindlewood Phase 3B

# Bed	# Bath	AMI	Rent Subsidy		Quantity	Net SF	Contract Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
2	2	60%	Sect 8	TH	5	1,196	\$1,494	\$153	\$1,647	\$1,657
1BR Total/Avg					5	1,196	\$1,494		\$1,647	
3	3	60%	Sect 8	TH	10	1,301	\$1,716	\$188	\$1,904	\$1,904
3	3	60%	Sect 8	TH-UFAS	2	1,425	\$1,716	\$188	\$1,904	\$1,904
2BR Total/Avg					12	1,322	\$1,716		\$1,904	
4	3	60%		TH	3	1,925	\$1,900	\$224	\$2,124	\$2,124
4	3	60%	Sect 8	TH	4	1,925	\$1,900	\$224	\$2,124	\$2,124
3BR Total/Avg					7	1,925	\$1,900		\$2,124	
Overall Total/Avg					24					

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

Source: Piedmont Housing Alliance

Units will feature energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets (Table 3). Luxury vinyl tile (LVT) flooring will cover the entire apartment. A stacked washer/dryer will be provided in each unit. Townhome units will have private entrances.

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

**Table 3 Unit Features and Community Amenities, Kindlewood Phase 3B**

Unit Features	Community Amenities
• Energy Star appliances: - o Refrigerator - o Oven/range - o Dishwasher - o Microwave • Laminate counters • Central HVAC • Luxury vinyl tile • In-unit washer/dryer (stacked)	Existing Community Amenities • On-site resident services program • After school care in community center • Playground • Resident garden New Community Amenities • Library • Work room/ conference center • Fitness center • 21,270 square foot Community Resource Center • Leasing office

Source: Piedmont Housing Alliance

2. Proposed Timing of Development

Construction on Kindlewood Phase 3B is expected to commence in January 2027 with first move-ins and construction completion in the fourth quarter of 2028.

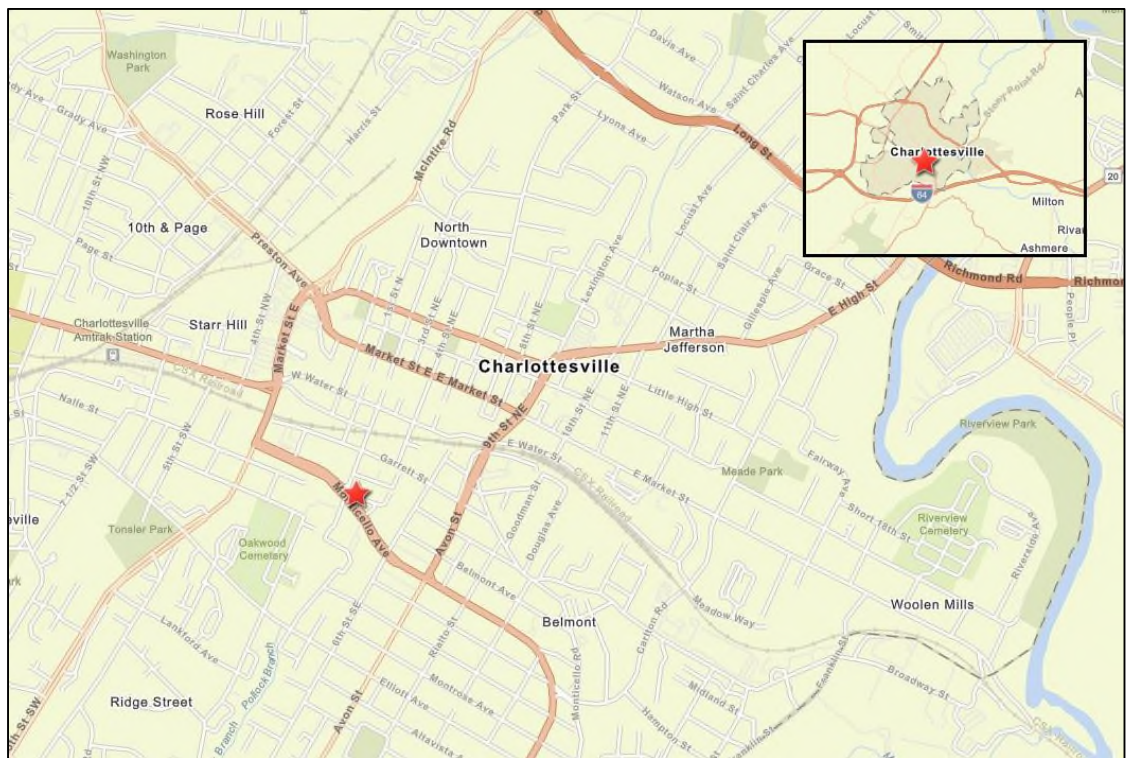
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

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

Map 1 Site Location, Kindlewood Phase 3B



2. Size, Shape and Topography

The overall project site consists of 11.75 acres. The Kindlewood Phase 3B project is located on 1.26 acres of the overall site. The existing buildings are located along Garrett Street, 2nd Street SE and Monticello Avenue. The overall site is almost triangular in shape running east from 2nd Street SE between the remaining existing buildings of Friendship Court to the north and the construction of Phase II that is sited parallel to 6th Street SE (Figure 2).

3. Existing uses

As observed during RPRG's recent site visit on February 18, 2025, the subject site is improved with six two-story buildings (Figure 2). The site also includes a playground, resident garden, and open space as well as surface parking. The buildings are enclosed by a perimeter iron fence that is open during the day but is kept locked after dark. The Phase II parcel is an active construction site (Map 2).

Figure 2 Views of Subject Site



View of site facing north from Monticello Avenue



View of site facing south



View of site facing southeast



View of site facing east

4. General Description of Land Uses Near the Subject Site

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

Map 2 Aerial View of Site



5. Specific Identification of Land Uses Surrounding the Subject Site

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

The land uses directly bordering the subject site are as follows and are presented in Figure 3:

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

Figure 3 Views of Surrounding and Neighboring Land Uses



Existing Friendship Court structures north of site



Office building southwest of site along Monticello Ave



Kindlewood I east of site along Garrett Street



Three Notched Brewery south of site along Monticello Ave



Kindlewood II east of site



Office building west of site along 2nd Street SE



Office building north of site along Garrett Street



IX Art Park south of site

B. Neighborhood Analysis

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

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

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

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



1. Neighborhood Investment

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

- The new headquarters for Charlottesville-based Apex Clean Energy, a 187,000-square-foot, seven-story headquarters at 100 Garrett Street (0.3 miles west of the subject) completed construction in 2022.
- The Forum Hotel by Kimpton at the University of Virginia's Darden School (3.0 miles northwest of the subject) opened in April 2023. The LEED certified hotel offers 198 rooms, 10 suites, and 11,500 square feet of meeting and classroom space.
- Laser Thermal, a nanotechnology company formed out of the University of Virginia invested \$2.9 million into the expansion of their Charlottesville facility (0.3 miles south of the subject) in 2023. The expansion adds an additional 5,200 square feet to the company's existing 2,700 square feet. The expansion added 28 jobs to its manufacturing, and research and development divisions.
- In August 2023, Virginia Diodes Inc. (VDI) invested \$2.5 million to expand its operations at its Charlottesville facility (0.7 miles south of the subject), adding an estimated 24 jobs. VDI manufactures test and measurement equipment for millimeter-wave and terahertz (THz) applications like 6G wireless communications.

C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

Currently, vehicular access to the subject site is from 2nd Street SE to the west. In the future, there are plans to extend 4th Street SE through the site from Garrett Street to Monticello Avenue. This will open the site up to the neighborhood and increase accessibility to the planned new rental apartment buildings.

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

Route 29 is the major commercial corridor of the Charlottesville area that stretches from Downtown Mall and UVA Campus to the Barracks Road Center, Seminole Square, Shops at Stonefield, Rio Hill Shopping Center and further north to Hollymead Town Center, UVA Research Center, and NGIC. On a regional basis, Route 29 links Charlottesville with the Northern Virginia/



Washington DC metropolitan area (to the north) and with Lynchburg, Danville, and Greensboro, North Carolina (to the south). The 250 Bypass provides access to Interstate 64, a primary east-west connector in central Virginia, which directly links Charlottesville with Staunton and Interstate-81 to the west and Richmond and the Norfolk/ Hampton Roads area to the east.).

3. Availability of Public Transit

Charlottesville Transit Services (CTS) is the primary provider of mass transit services to the citizens of Charlottesville although other bus routes are operated by the University Transit Service (UTS). The subject site is located within roughly a five-minute walk of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all of the bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. CAT Route 1 (East Market Street and Piedmont Virginia Community College) stops directly in front of the subject site and several other routes, including CAT Route 2 (5th Street Station and Downtown), CAT Route 3 (Belmont and Southwood) and CAT Route 4 (Cherry Avenue and Harris Road) have stops within roughly one block. The City of Charlottesville also offers a free trolley service that regularly travels the loop connecting the University of Virginia campus with the downtown area.

The closest Amtrak station is located 0.8 miles west of the site. The station is served by the Cardinal, Crescent and Northeast Regional lines with service to all major East Coast cities. Amtrak Virginia Thruway buses also provide connecting service to Richmond and other destinations. The Greyhound Bus terminal is located at 310 W. Main Street (0.3 miles west). The local Charlottesville-Albemarle County Airport is located roughly ten miles to the north.

4. Pedestrian Access

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

5. Accessibility Improvements Under Construction and Planned

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

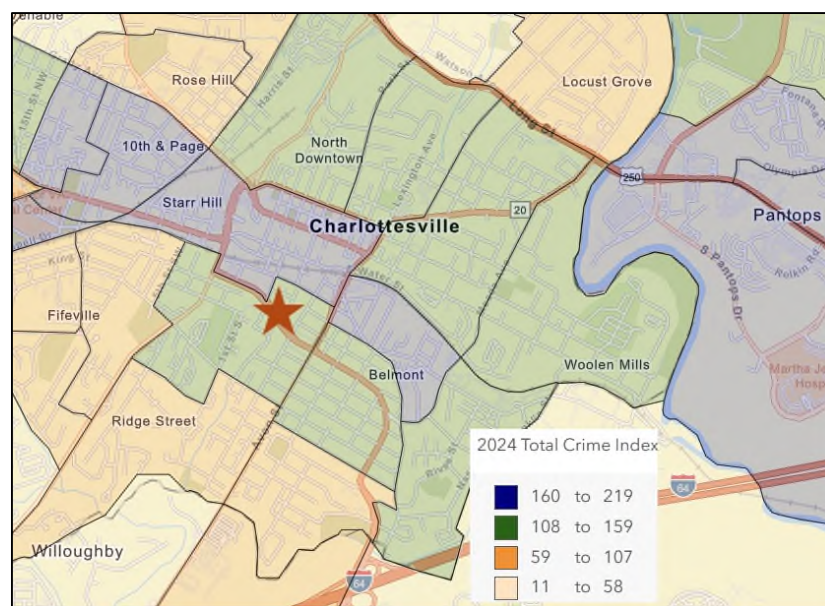
D. Public Safety

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

provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 3 displays the 2024 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject is located in a neighborhood that contains green census tracts that represent a moderate degree of crime risk that is typical of a more urban area. The area is regarded as a safe place to live according to local rental managers and the perceived threat of crime has not been an impediment to virtually full occupancies at many of the downtown rental communities. The Charlottesville Fire and Police Departments are located within a mile of the site.

Map 3 CrimeRisk Index, Charlottesville and the surrounding area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

2. Health Care

Two major hospital complexes, the UVA Medical Center and Martha Jefferson Hospital – are one to 3.5 miles from the site. There are numerous private medical practitioners in the city of Charlottesville, including the Downtown Family Health Center, located within a five-minute walk of the subject site. The local CVS Pharmacy is also within walking distance.

- The nationally recognized 631 bed UVA Medical Center is part of the University of Virginia Health System associated with the University of Virginia in Charlottesville. The health system features a medical center (Level I Trauma Center, Children's Hospital, Cancer

Center, Heart and Vascular Center, Neurosciences Center), school of medicine, school of nursing, and health sciences library.

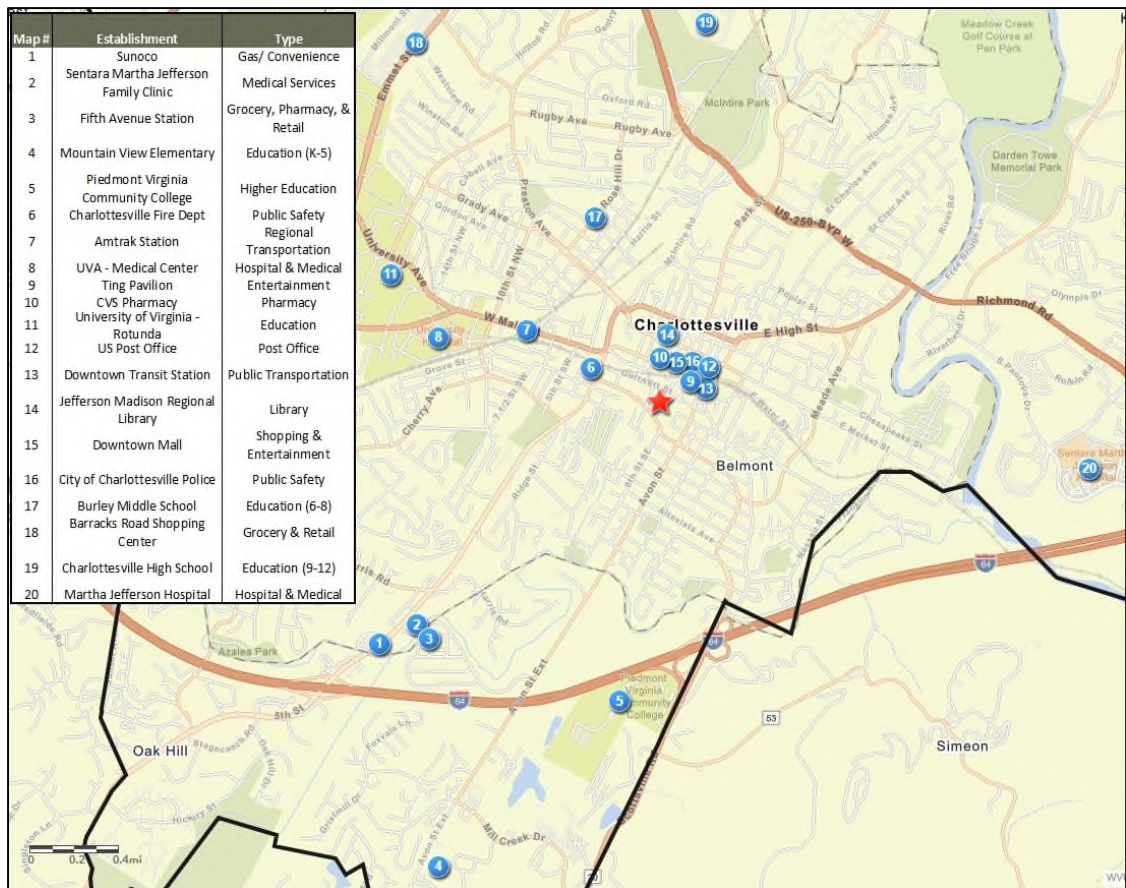
- Sentara Martha Jefferson Hospital is a nonprofit 176 bed community hospital with 365 affiliated physicians. The hospital operates 10 primary care and three specialty practices.

Table 4 Key Facilities and Services near Subject Site

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

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

Source: Real Property Research Group, Inc.

Map 4 Neighborhood Features

3. Education

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

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

The following schools will serve residents with children residing at the subject site: Clark Elementary School (1000 Belmont Avenue – 0.5 mile southeast); Walker Upper Elementary School (1564 Dairy Road – 2.4 miles north); Buford Middle School (100 Cherry Avenue – 1.4 mile west); and Charlottesville High School (1400 Melbourne Road – 2.5 miles north).

Based on the measure employed in this analysis (2023-2024 SOL results), the elementary school (Summit) serving Kindlewood Phase 3B ranked fifth out of six elementary schools for students in the K-4 grades with 55.5 percent of students tested as either proficient or advanced (Table 5). In comparison, 61.0 percent of all students in the Commonwealth of Virginia achieved either a proficient or advanced level. At Walker Upper Elementary School (Grade 5-6), 58.5 percent of students tested as either proficient or advanced, compared to the Virginia average of 67.5 percent. At Buford Middle School, 51.5 percent of students tested as either proficient or advanced, compared to the Virginia average of 67.5 percent. Of those students attending Charlottesville High School, 75.5 percent tested as either proficient or advanced, compared to the Virginia average of 72.0 percent. Other than Clark, the three other schools were the only schools in the city in each category.

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

Elementary Schools					Middle Schools				
SOL-2024		Grade 3			SOL-2024				
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Burnley-Moran	82.0%	77.0%	79.5%	1	Walker Upper	62.0%	55.0%	58.5%
2	Greenbrier	68.0%	65.0%	66.5%	2	Buford Middle	67.0%	36.0%	51.5%
3	Jackson-Via	67.0%	56.0%	61.5%	City of Charlottesville Average		64.5%	45.5%	55.0%
4	Trailblazer	60.0%	62.0%	61.0%	VA State Average		72.0%	63.0%	67.5%
5	Summit	56.0%	55.0%	55.5%	High Schools				
6	Johnson	54.0%	45.0%	49.5%	SOL-2024				
City of Charlottesville Average		64.5%	60.0%	62.3%	Rank	School	English	Math	Composite
VA State Average		67.0%	70.0%	68.5%	1	Charlottesville	71.0%	80.0%	75.5%
Source: VA Department of Education					City of Charlottesville Average		71.0%	80.0%	75.5%
					VA State Average		73.0%	71.0%	72.0%

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

4. Shopping

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

The site is located close (1.7 miles east) to two supermarket-anchored neighborhood centers in Pantops (Giant and Food Lion) that also contain a wide variety of restaurants and fast-food outlets including Starbucks. CVS Pharmacy, Easy Mart convenience store, several fast food and casual dining outlets, and Bank of America are also located nearby.

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



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

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

5. Recreational and Other Community Amenities

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

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

F. Overall Site Conclusions

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

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

IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

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

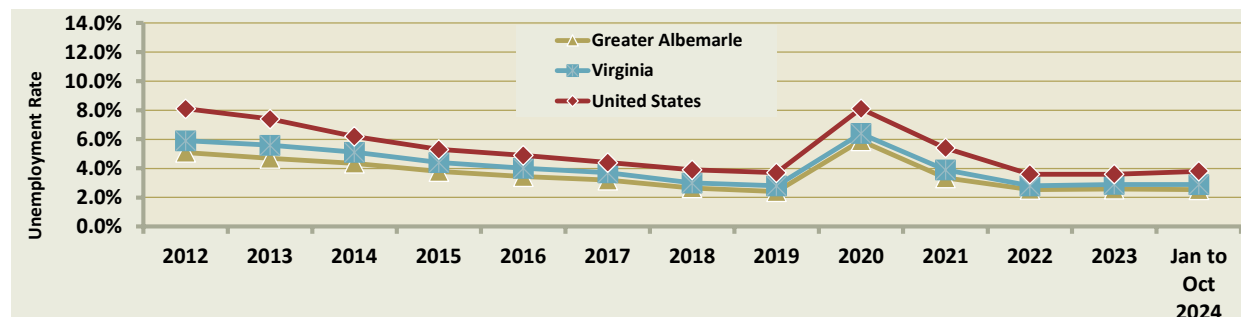
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

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

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan to Oct 2024
Labor Force	75,971	75,964	78,096	78,882	79,450	81,895	82,507	84,477	81,067	81,161	83,740	86,328	88,223
Employment	72,102	72,408	74,694	75,899	76,719	79,279	80,316	82,440	76,279	78,440	81,606	84,102	85,978
Unemployment	3,869	3,556	3,402	2,983	2,731	2,616	2,191	2,037	4,788	2,721	2,134	2,226	2,245
Greater Albemarle	5.1%	4.7%	4.4%	3.8%	3.4%	3.2%	2.7%	2.4%	5.9%	3.4%	2.5%	2.6%	2.5%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.4%	3.9%	2.8%	2.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.6%	3.8%

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



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

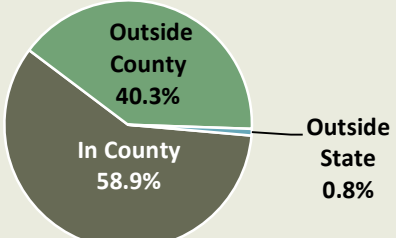
and the nation's 8.1 percent rate. By the first ten months of 2024, the unemployment rate had fallen to 2.5 percent compared to the state rate of 2.9 percent and the national rate of 3.8 percent.

C. Commuting Patterns

According to the 2019-2023 American Community Survey (ACS) data, roughly 44 percent of workers residing in the market area commuted 15 minutes or less to work or work from home. Another 37 percent of workers commuted 15 to 24 minutes (Table 7). Eleven percent of workers commuted 25 to 34 minutes and eight percent of workers commuted 35 minutes or more.

Fifty-nine percent of workers residing in Albemarle County work in their county of residence; 40 percent worked outside their county of residence (primarily in the city of Charlottesville). Less than one percent of the county's workers was employed outside the state.

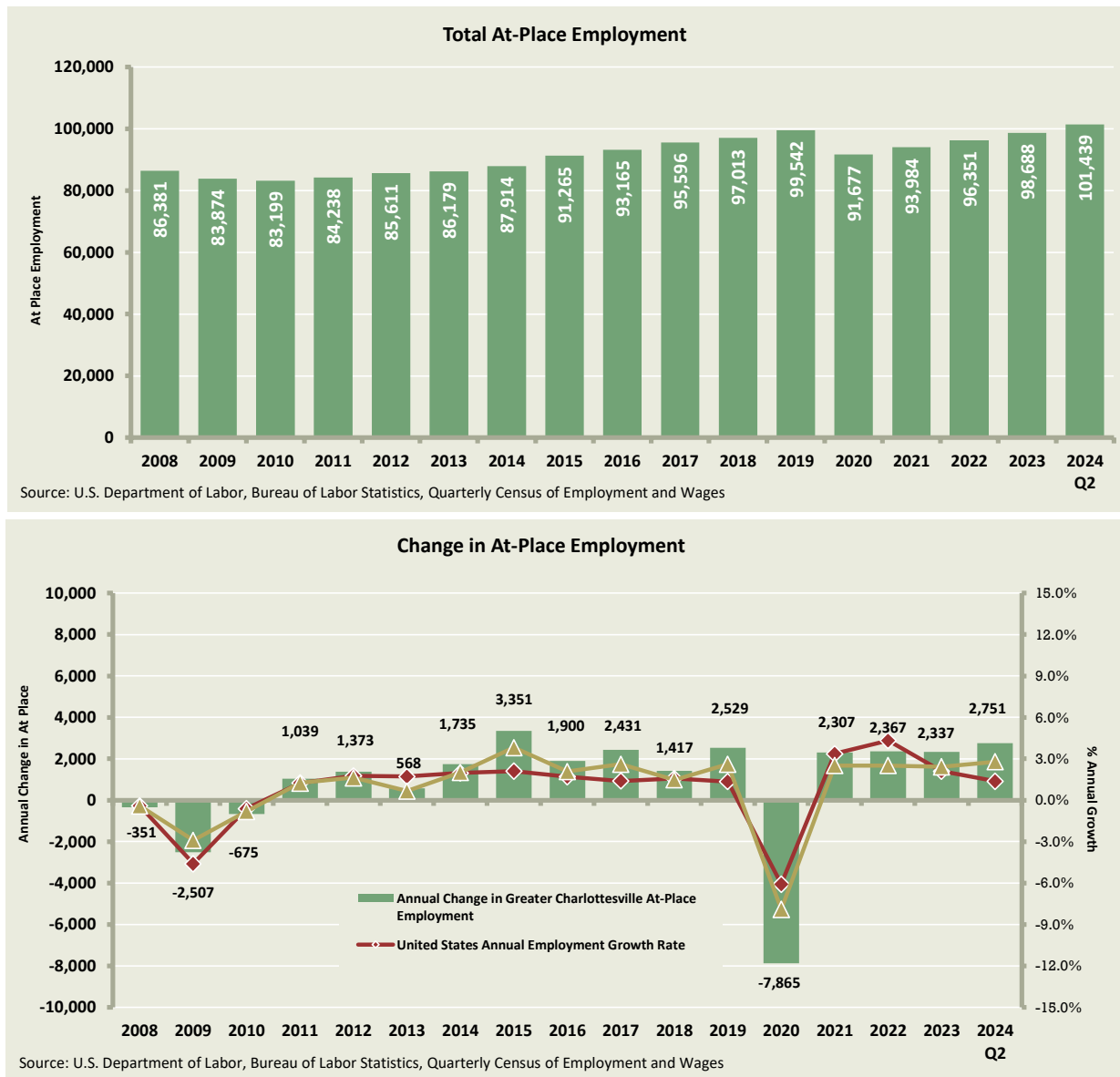
Table 7 2019-2023 Commutation Data, Kindlewood Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	23,810	83.3%	Worked in state of residence:	28,346	99.2%
Less than 5 minutes	506	1.8%	Worked in county of residence	16,823	58.9%
5 to 9 minutes	2,357	8.2%	Worked outside county of residence	11,523	40.3%
10 to 14 minutes	4,873	17.0%	Worked outside state of residence	238	0.8%
15 to 19 minutes	6,777	23.7%	Total	28,584	100%
20 to 24 minutes	3,865	13.5%	Source: American Community Survey 2019-2023		
25 to 29 minutes	992	3.5%	2019-2023 Commuting Patterns, Kindlewood Market Area 		
30 to 34 minutes	2,164	7.6%			
35 to 39 minutes	384	1.3%			
40 to 44 minutes	400	1.4%			
45 to 59 minutes	746	2.6%			
60 to 89 minutes	367	1.3%			
90 or more minutes	379	1.3%			
Worked at home	4,774	16.7%			
Total	28,584				

Source: American Community Survey 2019-2023

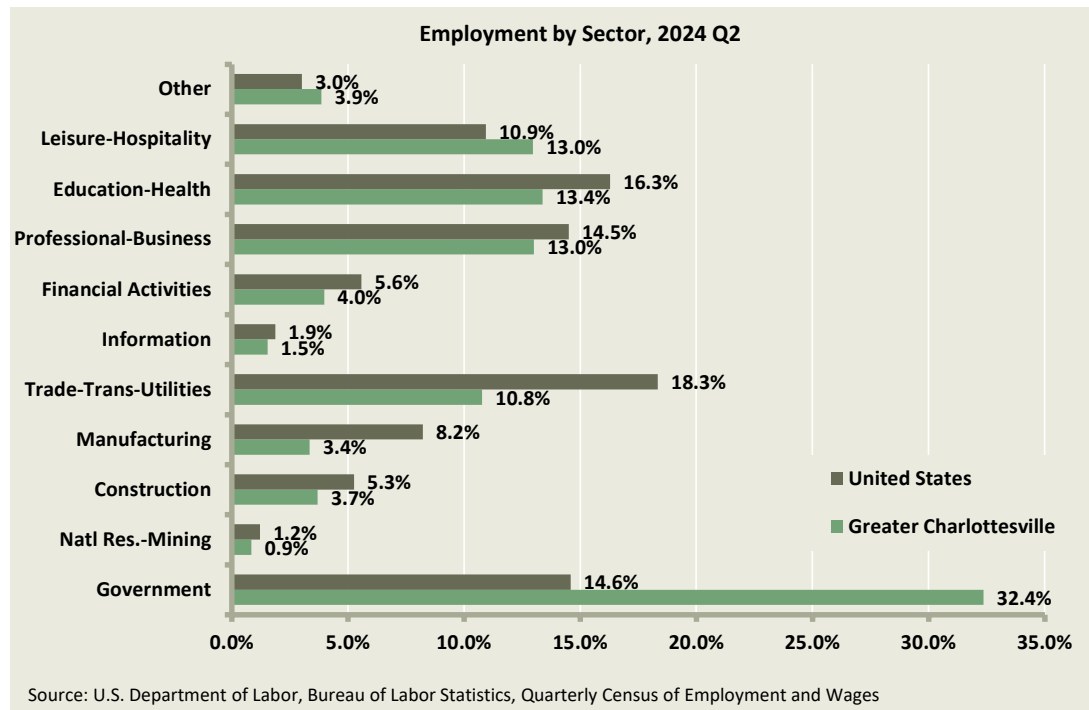
D. At-Place Employment Trends

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

Figure 4 At-Place Employment, Greater Albemarle County

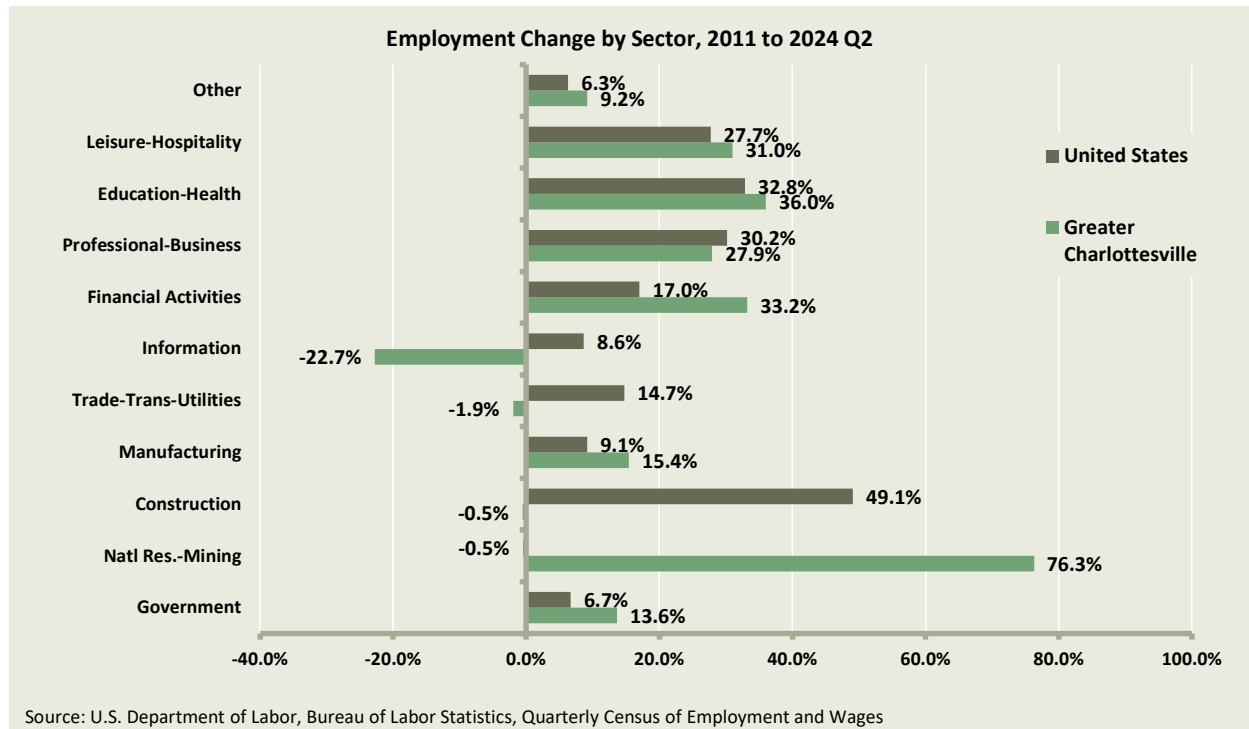
E. At-Place Employment by Industry Sector

Through the second quarter of 2024, Government is the largest employment sector in the local area accounting for 32.4 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 14.6 percent (Figure 5). The government sector is driven by large representation from the US Department of Defense as well as city and county offices. The next four largest sectors in the local economy are Professional-Business, Education-Health, Trade-Transportation-Utilities, and Leisure-Hospitality with shares ranging from 10.8 to 13.4 percent of the local job base. Three sectors represent a smaller proportion of the local economy compared to the national share; the Leisure-Hospitality sector has a larger share. Five sectors are much smaller in size, each accounting for 1.6 to 4.0 percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.

Figure 5 Total Employment by Sector, 2024 (Q2)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	4,141	13,159	13,567	13,191	4,037	1,562	10,932	3,403	3,751	864	32,831	101,439

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

Figure 6 Employment Change by Sector, 2011-2024 (Q2)

F. Wages

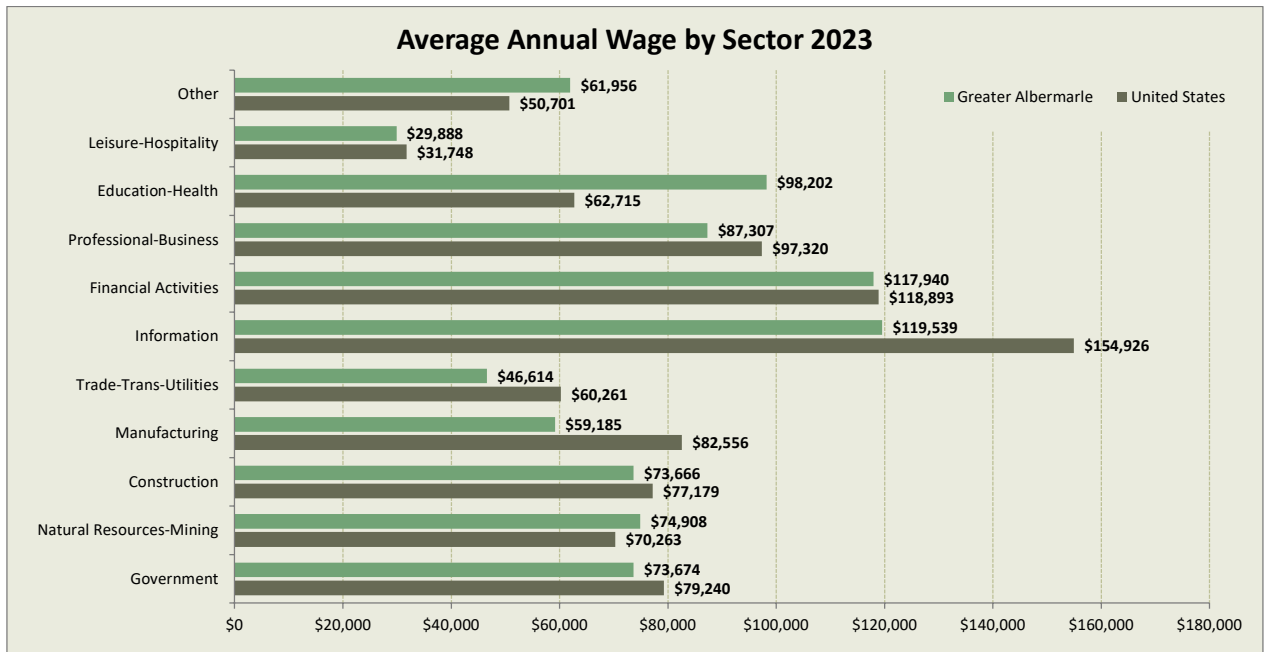
The average annual wage in 2023 for the city of Charlottesville was \$68,565. The city average is eight percent below the state-wide average of \$74,253 and 5.2 percent below the national average of \$72,357 (Table 8). The city of Charlottesville's average annual wage in 2023 represents an increase of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

Table 8 Average Annual Pay, City of Charlottesville

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Greater Albermarle	\$42,590	\$44,441	\$44,512	\$46,624	\$48,797	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971	\$61,990	\$67,083	\$66,350	\$68,565
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357

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

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

Figure 7 Wages by Industry Sector, City of Charlottesville

G. Major Employers

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

Table 9 Major Employers, Greater Albemarle County

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

Source: Virginia Employment Commission 4th Qtr 2022



H. Economic Conclusions

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

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

V. HOUSING MARKET AREA INTRODUCTION

A. Introduction

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

B. Delineation of Market Area

The primary market area defined by RPRG to evaluate the Kindlewood Phase 3B rental community is depicted in Map 5. The 2020 Census tracts comprising the primary market area are listed on the edge of the map. The primary market area will be referred to as the Kindlewood Market Area for the remainder of this report.

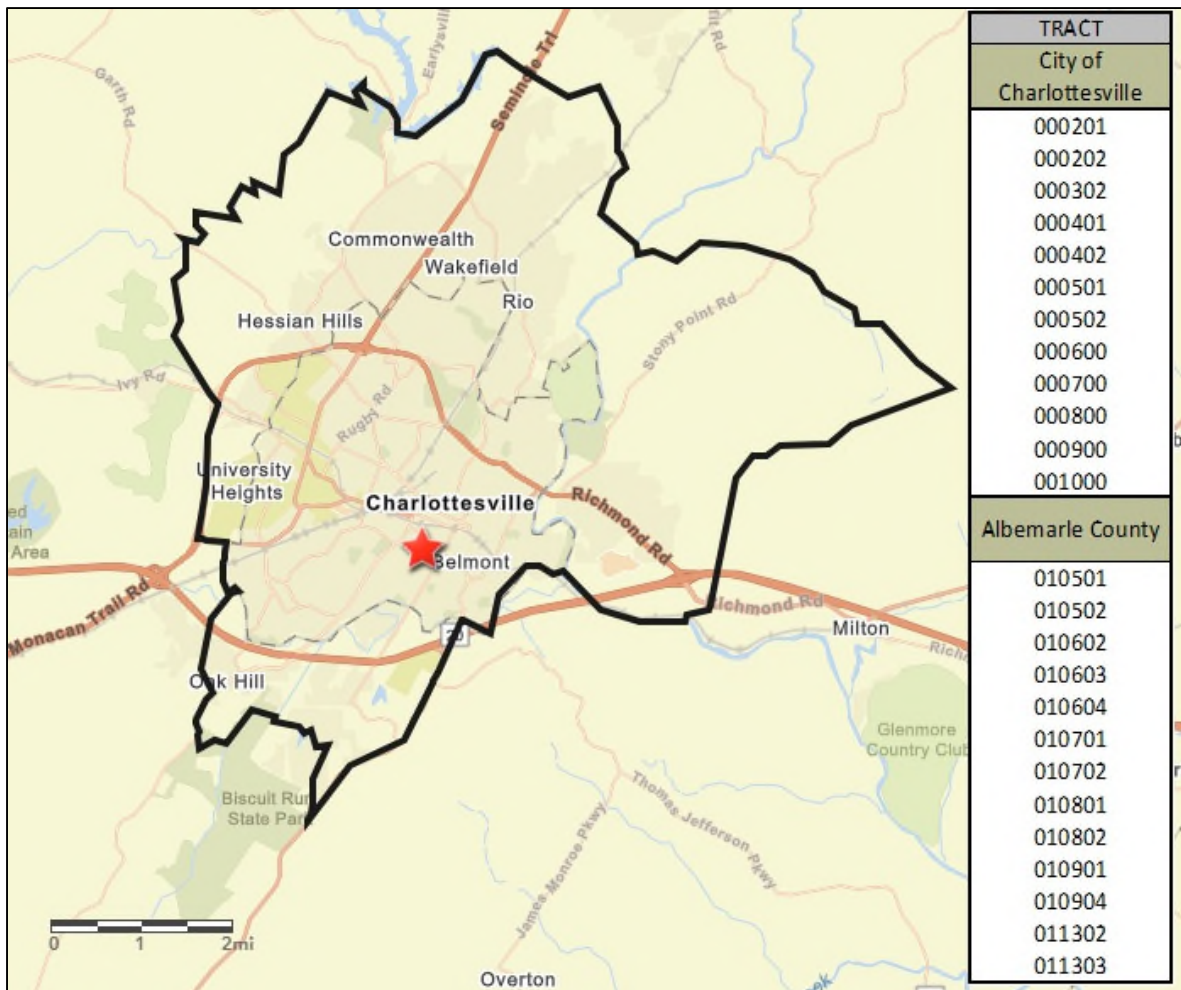
RPRG focused on areas within the city of Charlottesville and immediate surrounding areas of Albemarle County within which the rental units at Kindlewood Phase 3B would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest competition to the project. The Kindlewood Market Area includes the city of Charlottesville and surrounding portions of Albemarle County northwest, north, northeast, and south of the city (the location of all tax credit properties and some of the newer suburban apartment communities). The character of land use changes dramatically to the south and is thus excluded from the market area. Most of this area is undeveloped or agricultural with scattered residential outposts; census tracts are oversized reflecting the much lower population density.

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

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

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

Map 5 Kindlewood Market Area



VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Kindlewood Market Area and Greater Charlottesville Region using various U.S. Census Bureau data sources including the 2010 and 2020 Censuses of Population and Housing and the American Community Survey (ACS) for 2019 to 2023. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

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

B. Trends in Population and Households

Strong household growth trends over the past 15 years are projected to moderately accelerate (on an absolute basis) over the next five years as more housing options become available in the city and surrounding suburban areas.

1. Recent Past Trends

At the time of the 2010 Census, 83,209 persons and 32,949 households resided in the Kindlewood Market Area (Table 10). Based on the 2020 Census and Esri estimates, RPRG estimates that the population of the Kindlewood Market Area increased to 94,083 persons by 2025, reflecting a 13.1 percent increase since 2010 (0.8 percent annual increase). The primary market area's 2010 household base increased by 17.7 percent to 38,781 households (1.1 percent annual increase over) over the past 15 years, an annual increase of 389 households a year.

Between 2010 and 2025, the Charlottesville MSA grew by 27,218 persons and 13,179 households (annual growth of 0.8 and 1.0 percent, respectively). As of 2025, 245,923 persons and 97,704 households resided in the Charlottesville MSA.

2. Projected Trends

Based on trended census data, the Kindlewood Market Area will continue to experience healthy net population increases - at an average rate of 1.1 percent, or 1,101 persons per year – over the next five years by growing to 99,590 people by 2030. The primary market area's household base will expand by 560 households (1.4 percent) per year through 2030, growing to 41,579 households. The PMA's annual population and household respective growth rates are projected at 1.1 and 1.4 percent over this period.

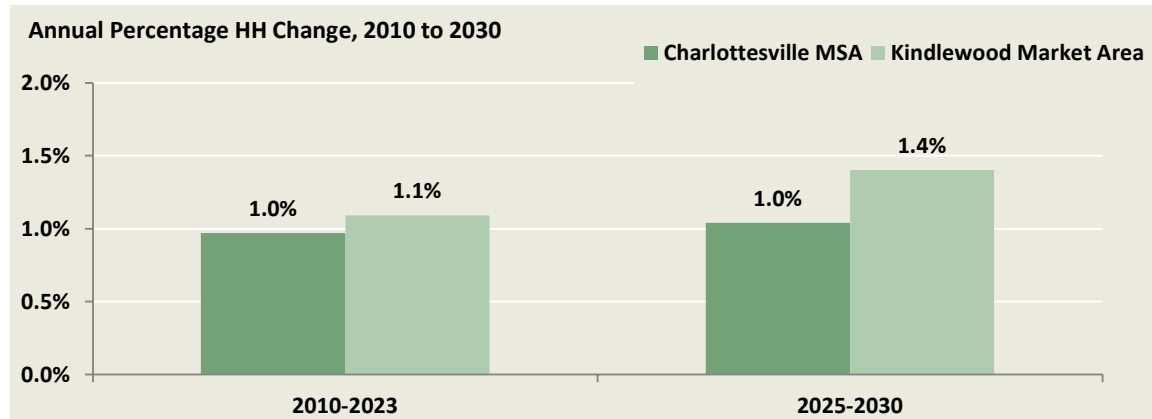
The Charlottesville MSA's growth is projected to remain relatively steady, with population increasing 0.9 percent annually and households increasing 1.0 percent annually over the next five years.

Table 10 Population and Household Trends

Charlottesville MSA						Kindlewood Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	218,705					83,209					
2025	245,923	27,218	12.4%	1,815	0.8%	94,083	10,874	13.1%	725	0.8%	
2030	256,730	10,806	4.4%	2,161	0.9%	99,590	5,507	5.9%	1,101	1.1%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	84,525					32,949					
2025	97,704	13,179	15.6%	879	1.0%	38,781	5,832	17.7%	389	1.1%	
2030	102,888	5,185	5.3%	1,037	1.0%	41,579	2,798	7.2%	560	1.4%	

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

Note: annual changes are compounded rates



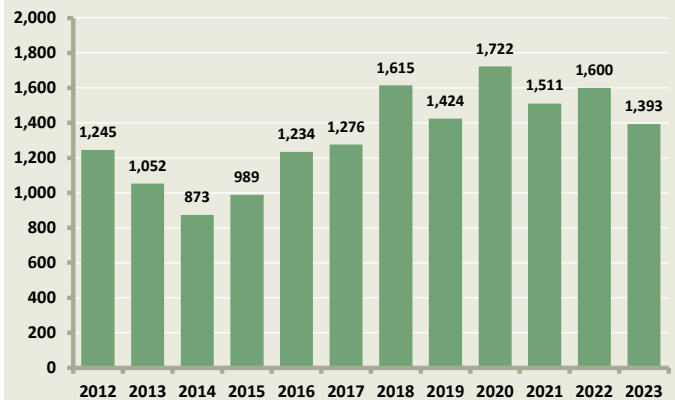
3. Building Permit Trends

Starting in 2012, the trend line for permit activity in the MSA remained steady over the six-year period from 2012 to 2017 averaging 1,112 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 11)). Between 2018 and 2023, the level of permit activity ratcheted upward, averaging 1,544 permits, a 39 percent increase compared to the preceding six-year average. Permit activity ranged from 1,393 permits in 2023 to 1,722 permits in 2020. The most recent year of data, 2023, recorded 1,393 permits. Multifamily building permits accounted for roughly 30 percent of all permits issued in the Charlottesville MSA over the 12-year period.

Table 11 Building Permits by Structure Type, Charlottesville MSA

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

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

**Total Housing Units Permitted
2012 - 2023**

C. Demographic Characteristics

1. Age Distribution and Household Type

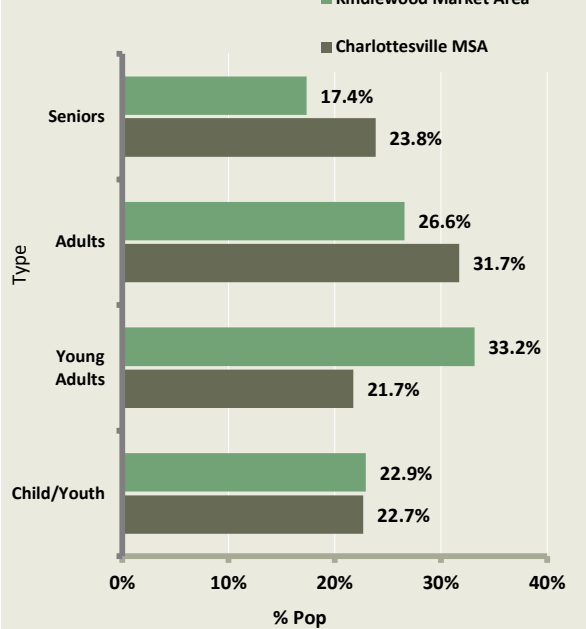
The median age in the Kindlewood Market Area is 31, seven years younger than the median age of residents living throughout the Charlottesville MSA (38 years) (Table 12). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area's population than that of the Charlottesville MSA population – one-third versus 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (27 percent) of the market area population but represent one-third (32 percent) of all persons in the MSA. Senior citizens 62 years and older account for 17 percent of the primary market area's population, a lower proportion than in the Charlottesville MSA (24 percent). Children and youth under age 20 comprise roughly the same proportion of the population in both areas at 23 percent.

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

Table 12 2025 Age Distribution

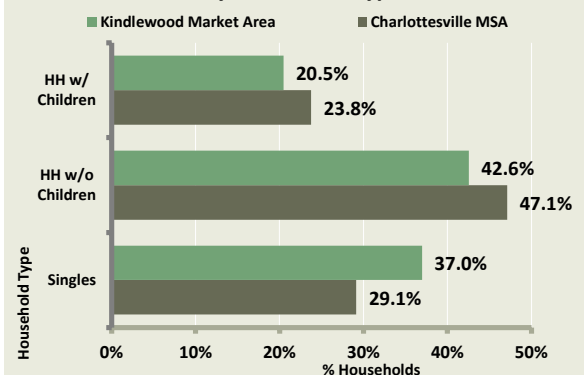
2025 Age Distribution	Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%
Children/Youth	55,826	22.7%	21,572	22.9%
Under 5 years	12,280	5.0%	4,793	5.1%
5-9 years	12,937	5.3%	4,351	4.6%
10-14 years	13,035	5.3%	3,835	4.1%
15-19 years	17,574	7.1%	8,594	9.1%
Young Adults	53,481	21.7%	31,191	33.2%
20-24 years	20,887	8.5%	13,545	14.4%
25-34 years	32,594	13.3%	17,646	18.8%
Adults	77,981	31.7%	24,995	26.6%
35-44 years	31,284	12.7%	11,905	12.7%
45-54 years	26,893	10.9%	7,878	8.4%
55-61 years	19,805	8.1%	5,211	5.5%
Seniors	58,636	23.8%	16,326	17.4%
62-64 years	8,488	3.5%	2,234	2.4%
65-74 years	27,574	11.2%	7,106	7.6%
75-84 years	16,786	6.8%	4,670	5.0%
85 and older	5,789	2.4%	2,316	2.5%
TOTAL	245,923	100%	94,083	100%
Median Age	38		31	

Source: Esri; RPRG, Inc.

2025 Age Distribution**Table 13 2020 Households by Household Type**

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

Source: 2020 Census; RPRG, Inc.

2020 Households by Household Type

2. Households by Tenure

a) Recent Tenure Trends

The number of renter households in the Kindlewood Market Area increased from 19,025 in 2010 to 23,398 in 2025 for a net increase of 4,373 renter households or 23 percent (Table 14). By comparison, the number of owner households in the market area increased by 10.5 percent during the same period, from 13,924 to 15,384. The Kindlewood Market Area renter percentage of 60.3 percent in 2025 is significantly greater than the MSA's 36.4 renter percentage. The market area's annual average growth by tenure over the past 15 years was 292 renter households (1.4 percent) and 97 owner households (0.7 percent). The last column of Table 14 (blue shaded) quantifies the

market area's net growth by tenure over the past 15 years; renter households contributed 75.0 percent of net household growth over this period. Renter households accounted for 49.0 percent of net household growth in the MSA over the past 15 years.

Table 14 Households by Tenure, 2010-2025

Charlottesville MSA	2010		2025		Change 2010-2025				% of Change 2010 - 2025
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	55,426	65.6%	62,145	63.6%	6,719	12.1%	448	0.8%	51.0%
Renter Occupied	29,110	34.4%	35,559	36.4%	6,449	22.2%	430	1.3%	49.0%
Total Occupied	84,536	100%	97,704	100%	13,168	15.6%	878	1.0%	100%
Total Vacant	11,854		12,307						
TOTAL UNITS	96,390		110,011						

Kindlewood Market Area	2010		2025		Change 2010-2025				% of Change 2010 - 2025
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,924	42.3%	15,384	39.7%	1,460	10.5%	97	0.7%	25.0%
Renter Occupied	19,025	57.7%	23,398	60.3%	4,373	23.0%	292	1.4%	75.0%
Total Occupied	32,949	100%	38,781	100%	5,832	17.7%	389	1.1%	100%
Total Vacant	3,007		3,348						
TOTAL UNITS	35,956		42,129						

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

b) Projected Trends

Observed historical tenure trends, strong renter demand reported among multi-family communities, and the long list of multi-family rental pipeline communities in the market (detailed in the multifamily pipeline section on page 67) indicate renter households will continue to account for a relatively significant share of growth in the market area. As such, RPRG projects renter households will continue to contribute roughly 75.0 percent of net household growth over the next five years, which matches renter share of household growth over the past 15 years (Table 15). By 2030, renter households will account for 61.3 percent of the market area's household base.

Table 15 Households by Tenure, 2025-2030

Kindlewood Market Area	2025		2030 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,384	39.7%	16,084	38.7%	700	25.0%	140	0.9%
Renter Occupied	23,398	60.3%	25,496	61.3%	2,098	75.0%	420	1.8%
Total Occupied	38,781	100%	41,579	100%	2,798	100%	560	1.4%
Total Vacant	3,369		3,622					
TOTAL UNITS	42,150		45,201					

Source: Esri, RPRG, Inc.

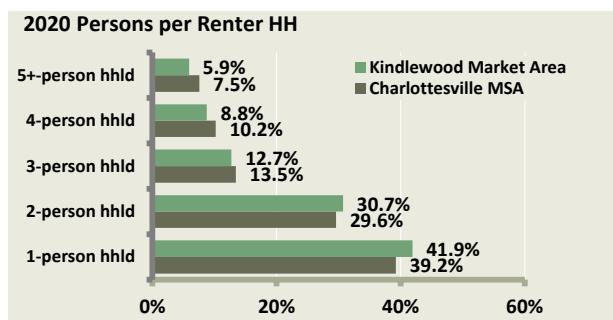
3. Renter Household Characteristics

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

Table 16 Renter Households by Persons per Household

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

Source: 2020 Census

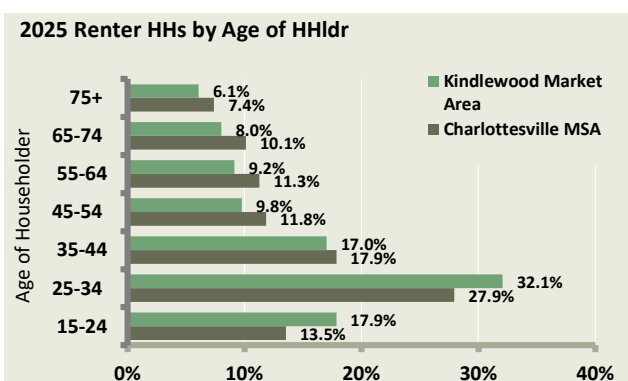


The Kindlewood Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 17). One-half (50 percent) of primary market area renters as of 2025 are estimated to be below the age of 35 while 41 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.8 percent of all renter households within the market area and 29.7 percent of renters throughout the Charlottesville MSA. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference. Older households age 55+ represent 23.3 percent of all renters within the market area and 28.8 percent MSA-wide.

Table 17 Renter Households by Age of Householder

Renter Households	Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	4,817	13.5%	4,180	17.9%
25-34 years	9,935	27.9%	7,505	32.1%
35-44 years	6,352	17.9%	3,983	17.0%
45-54 years	4,213	11.8%	2,286	9.8%
55-64 years	4,012	11.3%	2,142	9.2%
65-74 years	3,601	10.1%	1,880	8.0%
75+ years	2,630	7.4%	1,422	6.1%
Total	35,559	100%	23,398	100%

Source: Esri, Real Property Research Group, Inc.



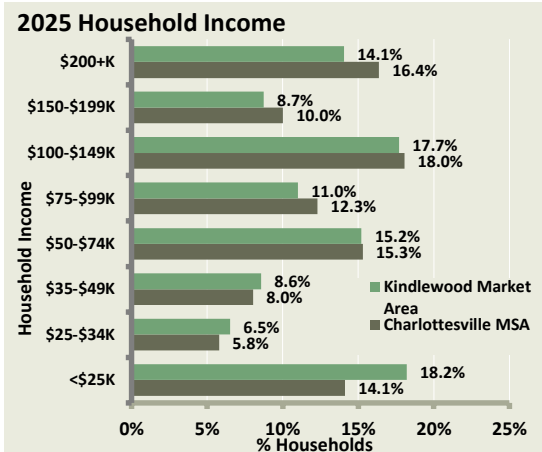
D. Income Characteristics

Based on Esri data, the median annual household income in the Kindlewood Market Area is \$78,385, 11.6 percent lower than the Charlottesville MSA's overall median household income of \$88,704 (Table 18). Eighteen percent of primary market area households have annual incomes below \$25,000 while 15.1 percent have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 41 percent of households and the remaining 26 percent have incomes between \$50,000 and \$99,999.

Table 18 2025 Household Income

Estimated 2025 Household Income		Charlottesville MSA		Kindlewood Market Area	
		#	%	#	%
less than	\$25,000	13,798	14.1%	7,060	18.2%
	\$25,000 - \$34,999	5,660	5.8%	2,529	6.5%
	\$35,000 - \$49,999	7,857	8.0%	3,323	8.6%
	\$50,000 - \$74,999	14,943	15.3%	5,902	15.2%
	\$75,000 - \$99,999	12,027	12.3%	4,267	11.0%
	\$100,000 - \$149,999	17,634	18.0%	6,861	17.7%
	\$150,000 - \$199,999	9,792	10.0%	3,391	8.7%
	\$200,000 over	15,992	16.4%	5,450	14.1%
Total		97,704	100%	38,781	100%
Median Income		\$88,704		\$78,385	

Source: ESRI; Real Property Research Group, Inc.

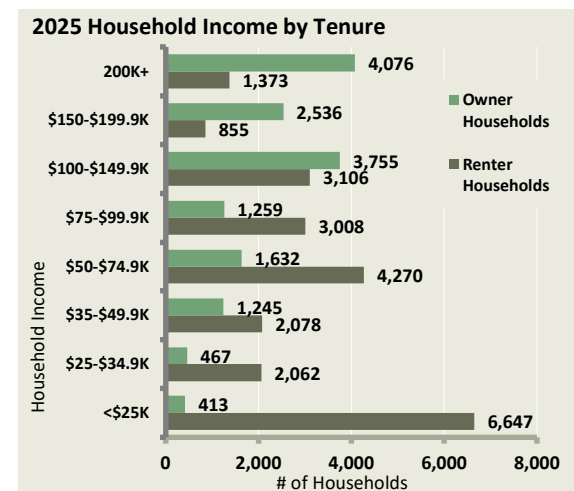


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the primary market area's renter households as of 2025 is \$55,342 (Table 19). The median income of homeowner households in the Kindlewood Market Area—\$135,631—is more than double the median renter income. More than one quarter (28 percent) of the primary market area's renters have an annual income below \$25,000. Eighteen percent earn between \$25,000 and \$49,999 while the remaining 54 percent have incomes of more than \$50,000, of which 23 percent earn \$100,000 or greater.

Table 19 2025 Household Income by Tenure, Kindlewood Market Area

Estimated 2025 HH Income		Renter Households		Owner Households	
		#	%	#	%
Kindlewood Market Area					
less than	\$25,000	6,647	28.4%	413	2.7%
	\$25,000 - \$34,999	2,062	8.8%	467	3.0%
	\$35,000 - \$49,999	2,078	8.9%	1,245	8.1%
	\$50,000 - \$74,999	4,270	18.2%	1,632	10.6%
	\$75,000 - \$99,999	3,008	12.9%	1,259	8.2%
	\$100,000 - \$149,999	3,106	13.3%	3,755	24.4%
	\$150,000 - \$199,999	855	3.7%	2,536	16.5%
	\$200,000 over	1,373	5.9%	4,076	26.5%
Total		23,398	100%	15,384	100%
Median Income		\$55,342		\$135,631	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG



E. Cost-Burdened Renter Households and Substandard Housing

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

Rent burden data from the 2019-2023 ACS highlights that lower-income renter households in the Kindlewood Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Thirty-six percent of all renter households residing in the Kindlewood Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low-to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 1.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	283	2.7%	Owner occupied:	
10.0 to 14.9 percent	906	8.7%	Complete plumbing facilities:	13,784
15.0 to 19.9 percent	1,504	14.4%	1.00 or less occupants per room	13,667
20.0 to 24.9 percent	1,244	11.9%	1.01 or more occupants per room	117
25.0 to 29.9 percent	994	9.5%	Lacking complete plumbing facilities:	0
30.0 to 34.9 percent	843	8.1%	Overcrowded or lacking plumbing	117
35.0 to 39.9 percent	556	5.3%	Renter occupied:	
40.0 to 49.9 percent	946	9.1%	Complete plumbing facilities:	10,405
50.0 percent or more	2,596	24.9%	1.00 or less occupants per room	10,262
Not computed	565	5.4%	1.01 or more occupants per room	143
Total	10,437	100.0%	Lacking complete plumbing facilities:	32
			Overcrowded or lacking plumbing	175
> 35% income on rent	4,098	41.5%	Substandard Housing	292
> 40% income on rent	3,542	35.9%	% Total Stock Substandard	1.2%
			% Rental Stock Substandard	1.7%

Source: American Community Survey 2019-2023

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Kindlewood Market Area. We provide data regarding structure types, structure age, and home values from the 2019-2023 American Community Survey (ACS). We pursued several avenues of research to identify multifamily projects that are in the planning stages or under construction in the market area. RPRG communicated with the planning departments of the City of Charlottesville and Albemarle County. We reviewed local development and real estate websites and spoke to local developers and management agents. We also reviewed the Virginia Housing (VH) website. We surveyed rental communities in February 2025.

B. Overview of Market Area Housing Stock

As recorded in the 2019-2023 ACS, 27 percent of the renter-occupied housing stock of the Kindlewood Market Area was found in single family rentals structures – detached homes, attached townhouses or duplexes (Table 21). Larger multifamily structures of at least 10 units accounted for a greater proportion (49 percent) of all rentals; mid-sized rental structures containing 3 to 9 units accounted for 21 percent of rentals. Throughout the Charlottesville MSA, more renter-occupied units were in single-family structures (38 percent) and fewer were in large multifamily structures (33 percent) while 14 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 4.5 percent compared to just 2.2 percent in the market area.

Most owner-occupied units within the market area (71.0 percent) were single-family detached homes, while 21.2 percent were single-family attached dwellings. Roughly five percent of owner-occupied dwellings in the market area were contained within structures of five or more units.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Kindlewood Market Area		Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%	#	%	#	%
1, detached	51,860	83.5%	9,787	71.0%	9,016	28.9%	1,517	14.5%
1, attached	5,406	8.7%	2,713	19.7%	2,725	8.7%	996	9.5%
2	177	0.3%	0	0.0%	2,303	7.4%	326	3.1%
3-4	316	0.5%	232	1.7%	1,911	6.1%	830	8.0%
5-9	281	0.5%	206	1.5%	3,432	11.0%	1,395	13.4%
10-19	309	0.5%	194	1.4%	4,865	15.6%	2,763	26.5%
20+ units	549	0.9%	321	2.3%	5,570	17.8%	2,378	22.8%
Mobile home	3,230	5.2%	331	2.4%	1,413	4.5%	232	2.2%
TOTAL	62,128	100%	13,784	100%	31,235	100%	10,437	100%

Source: American Community Survey 2019-2023

The housing stock of the Kindlewood Market Area as determined during the 2019-2023 ACS was newer in age compared to the region (Table 22). The median rental unit in the Kindlewood Market Area is 1991 and the Charlottesville MSA is 1985. Thirty-three percent of the primary market area's

rental units were constructed since 2000 while an additional 35 percent were constructed between 1980 and 2000. The MSA's distribution for housing built since 2000 was slightly smaller than the market area at 28 percent and the share of housing constructed between 1980 and 2000 was slightly smaller at 30 percent.

Compared to rental housing stock, owner-occupied housing units are older in age with the market area median year built of 1987, but new regionally with the Charlottesville MSA's median year built of 1990.

Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Kindlewood Market Area		Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%	#	%	#	%
2020 or later	412	0.7%	67	0.5%	155	0.5%	61	0.6%
2010 to 2019	6,411	10.3%	2,122	15.4%	4,092	13.1%	1,592	15.3%
2000 to 2009	11,799	19.0%	1,685	12.2%	4,394	14.1%	1,763	16.9%
1990 to 1999	12,553	20.2%	2,604	18.9%	4,696	15.0%	1,942	18.6%
1980 to 1989	9,302	15.0%	2,274	16.5%	4,610	14.7%	1,739	16.7%
1970 to 1979	7,749	12.5%	2,348	17.0%	4,220	13.5%	1,783	17.1%
1960 to 1969	4,707	7.6%	1,475	10.7%	3,004	9.6%	709	6.8%
1950 to 1959	3,687	5.9%	588	4.3%	2,172	6.9%	355	3.4%
1940 to 1949	866	1.4%	85	0.6%	1,145	3.7%	132	1.3%
1939 or earlier	4,683	7.5%	536	3.9%	2,772	8.9%	361	3.5%
TOTAL	62,169	100%	13,784	100%	31,260	100%	10,437	100%
MEDIAN YEAR BUILT	1990		1987		1985		1991	

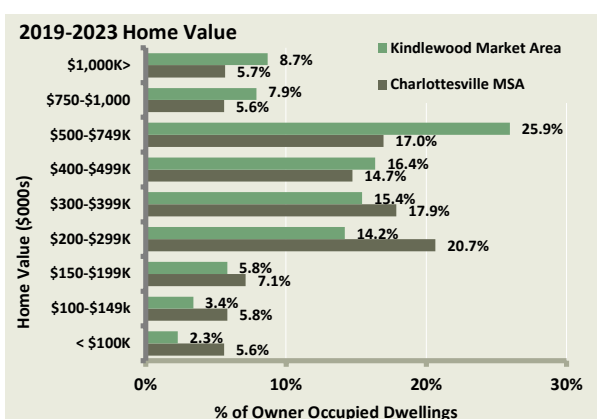
Source: American Community Survey 2019-2023

According to 2019 to 2023 ACS data, the median value among owner-occupied housing units in the Kindlewood Market Area was \$454,456 (Table 23). The median homeownership unit in the Charlottesville MSA as a whole was nine percent lower at \$360,526. Affordable homeownership opportunities in the Kindlewood Market Area are limited, as an estimated 5.7 percent of units are valued at less than \$150,000.

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Charlottesville MSA		Kindlewood Market Area	
		#	%	#	%
less than \$100,000		3,465	5.6%	315	2.3%
\$100,000 - \$149,999		3,625	5.8%	467	3.4%
\$150,000 - \$199,999		4,432	7.1%	800	5.8%
\$200,000 - \$299,999		12,841	20.7%	1,956	14.2%
\$300,000 - \$399,999		11,105	17.9%	2,126	15.4%
\$400,000 - \$499,999		9,169	14.7%	2,255	16.4%
\$500,000 - \$749,999		10,538	17.0%	3,576	25.9%
\$750,000 - \$999,999		3,466	5.6%	1,089	7.9%
\$1,000,000 over		3,528	5.7%	1,200	8.7%
Total		62,169	100%	13,784	100%
Median Value		\$360,526		\$454,456	

Source: American Community Survey 2019-2023





C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 46 general occupancy rental communities in the Kindlewood Market Area in February 2025. Thirty-one properties offer strictly conventional market rate units, and 15 communities are Low Income Housing Tax Credit (LIHTC) properties with rent and income restrictions. Five additional market rate communities (Cobalt Ridge, Spark, Tarleton Square, Westgate, and Woodridge) were identified in the market area but were unable to be reached for survey.

We segmented the rental communities into 15 Upper Tier market rate communities, 16 Lower Tier market rate communities, and 15 affordable/tax credit communities. Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive community amenity package. Lower Tier communities are lower priced communities which are generally more modest in the amenities and finishes available to residents, though some were recently placed in service. The 15 tax credit communities include eight properties built prior to the year 2000, and seven properties built after 2000 including four communities constructed in the past four years.

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

2. Location

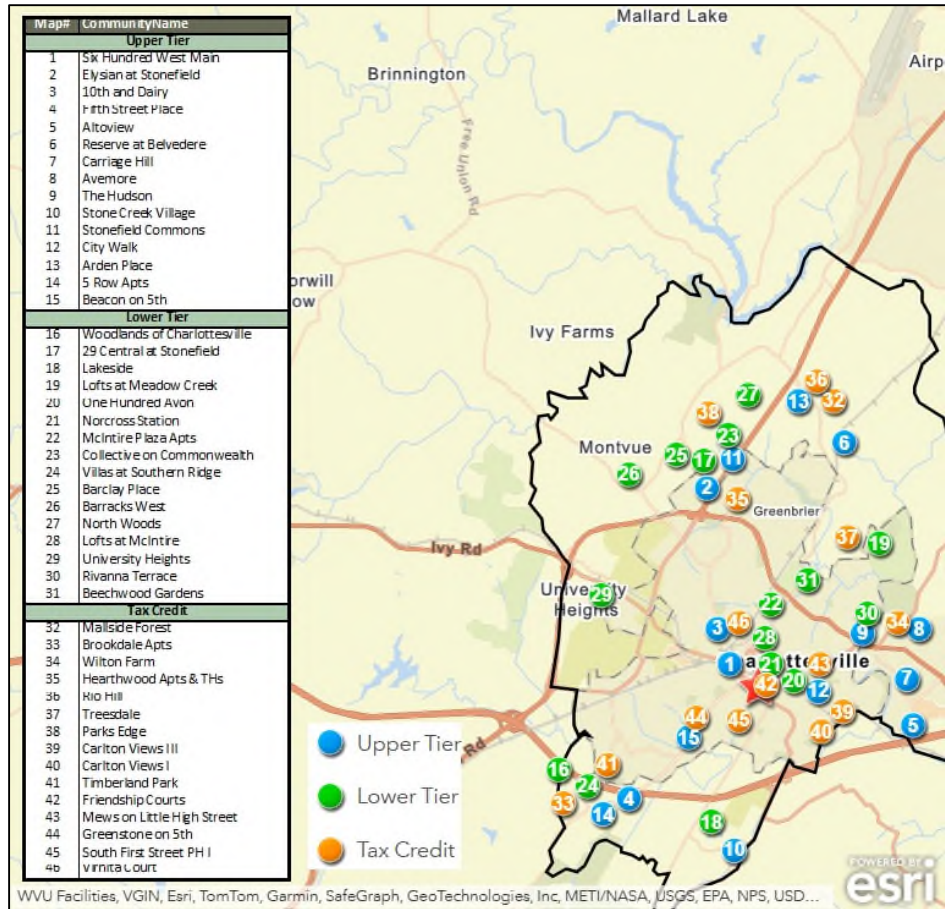
Map 6 shows the locations of the 46 surveyed competitive communities in relation to the subject site. Eight market rate properties and two tax credit properties are located north to northeast of downtown Charlottesville along US-250 Bypass. Seven market rate rental properties, seven tax credit properties,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

Map Surveyed Rental Communities, Kindlewood Market Area

6

3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2003 (Table 24). The Upper Tier rental communities are relatively modern with an average year built of 2015, while the Lower Tier market rate communities are older with an average year built of 1997. One Lower Tier property has undergone significant renovations in 2001. The market area's 15 tax credit communities were placed in service between 1960 and 2023 with an average placed in service year of 1999. Five tax credit communities have been rehabbed between 2003 and 2025. The newest tax credit community just finished construction in 2023.



4. Structure Type

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

5. Size of Communities

The 46 rental communities surveyed combined for 7,143 market rate and affordable units, with an overall average size of 155 units per community. The Upper Tier market rate rental communities are larger, averaging 205 units compared to Lower Tier market rate rental communities averaging 164 units per community. The tax credit communities average 96 units with a range of 38 to 202 units. Four tax credit communities; Green Stone on the Fifth (40 units), South First Street I (24 units), Kindlewood (46 units), and Treesdale Park (16 units) offer subsidized units not included in their respective totals.

Table 24 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject - 60% AMI				3						
	Subject - 60% AMI (subsidized)				21			\$1,494	\$1,716		
	Total	2028		Midrise	24						
Upper Tier Communities											
1	Six Hundred West Main	2019		MRise	55	0	0.0%	\$2,336	\$3,383	\$5,161	None
2	Elysian at Stonefield#	2024		MRise	227	119	52.4%	\$2,361	\$3,076	\$3,691	1 mo free
3	10th and Dairy	2022		MRise	180	11	6.1%	\$2,188	\$2,836		None
4	Fifth Street Place	2017		MRise	200	9	4.5%	\$1,998	\$2,646		Daily Pricing
5	Altoview	2023		Gar	250	4	1.6%	\$1,939	\$2,628		None
6	Reserve at Belvedere	2012		Gar/TH	294	8	2.7%	\$2,083	\$2,568	\$2,581	None
7	Carriage Hill	2000		Gar	142	3	2.1%	\$1,836	\$2,315	\$2,670	None
8	Avenore	2005		Gar/TH	280	5	1.8%	\$1,867	\$2,313	\$2,868	1 mo free
9	The Hudson	2022		MRise	54	0	0.0%	\$1,772	\$2,278		None
10	Stone Creek Village	2003	2023	Gar	264	1	0.4%	\$1,797	\$2,191	\$2,380	None
11	Stonefield Commons	2013		MRise	251	8	3.2%	\$1,901	\$2,189	\$2,863	Daily pricing; None
12	City Walk	2014		MRise	301	4	1.3%	\$1,739	\$2,177		None
13	Arden Place	2011		Gar	212	1	0.5%	\$1,882	\$2,149	\$3,027	None
14	5 Row Apts#	2024		Gar	128	15	11.7%	\$1,971	\$2,138		None
15	Beacon on 5th	2017		Gar/TH	241	7	2.9%	\$1,981	\$2,118	\$2,530	None
	Upper Tier Total				3,079	195	6.3%				
	Upper Tier Stabilized Total				2,724	61	2.2%				
	Upper Tier Average	2015	2023		205			\$1,977	\$2,467	\$3,085	
Lower Tier Communities											
16	Woodlands of Charlottesville	2007		Gar/TH	300	0	0.0%		\$2,085	\$2,349	None; Daily Pricing
17	29 Central at Stonefield	2022		MRise	160	3	1.9%	\$1,846	\$2,080		None
18	Lakeside	1997		Gar	348	7	2.0%	\$1,895	\$2,050	\$2,190	None
19	One Hundred Avon	2021		Gar	17	0	0.0%	\$1,770			None
20	Lofts at Meadow Creek	2020		MRise	65	3	4.6%	\$1,578	\$1,987		None
21	Norcross Station	2004		MRise	88	1	1.1%	\$1,713	\$1,976	\$0	None
22	McIntire Plaza Apts	2017		MRise	18	0	0.0%	\$1,633	\$1,950		None
23	Collective on Commonwealth	2020		Gar	22	0	0.0%		\$1,688		None
24	Villas at Southern Ridge	1978		Gar	239	0	0.0%		\$1,630	\$1,994	None
25	Barclay Place	1994		Gar	158	0	0.0%	\$1,417	\$1,615	\$1,786	None
26	Barracks West	1967		Gar	364	13	3.6%	\$1,585	\$1,610	\$2,095	Waived admin fee
27	North Woods	1975	2001	Gar/TH	310	5	1.6%	\$1,605	\$1,543	\$2,043	None
28	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,325			None
29	University Heights	1972		Gar	426	0	0.0%	\$1,135	\$1,488	\$1,354	None
30	Rivanna Terrace	1989		Gar	48	0	0.0%		\$1,375		None
31	Beechwood Gardens	1960		Gar	36	1	2.8%	\$1,000	\$1,275	\$1,975	None
	Lower Tier Total				2,619	33	1.3%				
	Lower Tier Average	1997	2001		164			\$1,542	\$1,739	\$1,754	
Tax Credit Communities											
32	Mallside Forest *	1998		Gar	160	0	0.0%	\$1,192	\$1,429	\$1,622	None
33	Brookdale Apts *	2019		Gar	96	0	0.0%		\$1,403	\$1,608	None
34	Wilton Farm *	1992	2013	Gar	144	0	0.0%		\$1,400	\$1,536	None
35	Hearthwood Apts & THs *	1975	2025	Gar/TH	200	9	4.5%	\$1,100	\$1,350	\$1,550	None
36	Rio Hill *	1996		Gar	139	1	0.7%		\$1,318	\$1,434	None
37	Treesdale *	2012		Gar	72	0	0.0%		\$1,251	\$1,394	None
38	Parks Edge *	1977	2003	Gar	96	3	3.1%	\$1,032	\$1,232	\$1,416	None
39	Carlton Views III *	2021		MRise	48	0	0.0%	\$1,041	\$1,185		None
40	Carlton Views I *	2017		MRise	54	1	1.9%	\$986	\$1,164	\$1,509	None
41	Timberland Park *	2018		Gar	80	0	0.0%		\$1,162	\$1,599	None
42	Kindlewood I *	2023		Gar/TH	60	0	0.0%	\$1,013	\$1,122		None
43	Mews on Little High Street *	1972		Gar	40	0	0.0%	\$857	\$1,051	\$1,131	None
44	Greenstone on 5th *	1978	2013	Gar	202	0	0.0%	\$705	\$805	\$885	None
45	South First Street PH I *	2022		Gar	38	0	0.0%	\$750	\$771	\$815	None
46	Virnita Court *	1960	2006	Gar	16	0	0.0%	\$697	\$760		None
	Tax Credit Total				1,445	14	1.0%				
	Tax Credit Average	1999	2012		96			\$937	\$1,160	\$1,375	
	Total				7,143	242	3.4%				
	Stabilized Total/Average				6,788	108	1.6%				
	Average	2003	2012		155			\$1,555	\$1,790	\$2,002	

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

(*) LIHTC

In Lease Up

Source: Phone Survey, RPRG, Inc. February 2025



6. Vacancy Rates

The overall stabilized market vacancy rate among the reporting communities in the Kindlewood Market Area is 1.6 percent, with 108 vacancies out of a total stabilized rental supply of 6,788 units. The Upper Tier stabilized vacancy rate is slightly higher but still low at 2.2 percent. The stabilized Lower Tier vacancy rate is 1.3 percent. Two Upper Tier properties are currently in initial lease-up with 134 vacant units (Table 24). Tax credit communities reported a vacancy rate of 1.0 percent with 14 vacancies among a total of 1,445 tax credit units. Eleven tax credit communities reported full occupancy with waitlists ranging from 30 households and six months to one year. One tax credit community reported their waitlist is currently closed. Accounting for the two properties in lease up, the market has an overall vacancy rate of 3.4 percent.

7. Rent Concessions

Among the 46 rental communities surveyed, two market rate rental properties are advertising leasing concessions including a month's free rent at Elysian at Stonefield and Avemore. None of the tax credit communities are offering any leasing concessions. Three Upper Tier and one Lower Tier communities utilize daily pricing software.

8. Absorption History

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

- **Kindlewood Phase I** consists of 60 LIHTC units (as well as 46 subsidized units). The 32 townhomes units were completed in July 2023 and the remaining 74 garden units completed in November 2023. The 46 subsidized units were occupied by existing Friendship Court residents. The 32 townhomes units and 28 nonsubsidized units were leased within two months each for an absorption rate of roughly 15 units per month.
- **Elysian at Stonefield** is currently in lease up with 88 out of 227 market rate units reported occupied. The community opened in June 2024 and as of our February 2025 survey, 119 units are vacant for an absorption rate of 21 units per month.
- **5 Row Apartments** is currently in lease up with 111 out of 128 market rate units reported occupied. The community opened in March 2024 and as of our February 2025 survey, 15 units are vacant for an absorption rate of 9 units per month.
- The second building of **South First Street I** consists of 28 LIHTC units which opened in March 2023 and was fully leased as of the beginning of May, reflecting an absorption pace of roughly 14 units per month. Absorption details were not available for the first building consisting of 34 LIHTC units.
- **Carlton Views III** consisting of 48 LIHTC units opened in 2021 and was fully leased within two months of opening. The vacancy rate is currently zero with a waiting list. The absorption rate is difficult to ascertain since many tenants were derived from the waiting list for Carlton Views I that opened in 2017.
- **Carlton Views II**, a 44 LIHTC unit age restricted community, started preleasing in November 2020 and was fully leased by March 5, 2020, an absorption pace of 11 units per month (included for background information since senior communities are not included in this market study).
- The first building of the 96-unit LIHTC community, **Brookdale Apartments** opened in September 2019; all units were leased by the time the second building was completed in June 2020. Assuming a steady lease-up pace, this translates to a monthly absorption of 9

to 10 units; however, it is likely that the preleasing had been slowed by the staggered introduction of move-in ready units.

Multiple market rate communities have delivered recently: **10th and Dairy** (leased up September 2022) averaging 22 units per month; **29 Central at Stonefield** (leased up February 2023) averaging 11 units per month; **Altoview** (leased up December 2023) with an average absorption pace of 20 units per month; and **The Hudson** (leased up June 2022) with an average absorption of 14 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

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

Table 25 Utility Arrangement and Unit Features, Surveyed Rental Communities

2. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; one Lower Tier market rate property and two tax credit properties do not include dishwashers in units. Microwaves are available in all but one of the Upper Tier market rate properties and six

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject Property	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Lam	STD-Stack
Upper Tier Communities												
Six Hundred West Main	Elec	☐	☐	☐	☐	☐	☒	STD	Sel Units	Blk	Gran	STD - Full
Elysian at Stonefield	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full
10th and Dairy	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Fifth Street Place	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Altoview	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Reserve at Belvedere	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
Carriage Hill	Elec	☐	☐	☐	☐	☐	☒	STD		SS	Lam	STD - Full
Avenore	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
The Hudson	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Stone Creek Village	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
Stonefield Commons	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
City Walk	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
Arden Place	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full
5 Row Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Stack
Beacon on 5th	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Lower Tier Communities												
Woodlands of Charlottesville	Elec	☐	☐	☐	☐	☐	☒	STD		SS	Gran	STD - Full
29 Central at Stonefield	Elec	☐	☒	☐	☐	☐	☐	STD	STD	SS	Gran	
Lakeside	Elec	☐	☐	☐	☐	☐	☒	STD		Blk	Lam	STD - Full
Lofts at Meadow Creek	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
One Hundred Avon	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Norcross Station	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Lam	STD - Stack
McIntire Plaza Apts	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Quartz	STD - Full
Collective on Commonwealth	Elec	☐	☐	☐	☐	☐	☐	STD	STD	SS	Gran	STD - Full
Villas at Southern Ridge	Elec	☐	☐	☐	☐	☐	☒	STD	STD	SS	Gran	STD - Full
Barclay Place	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full
Barracks West	Gas	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Gran	STD - Full
North Woods	Gas	☐	☐	☐	☐	☐	☐	STD	STD	SS	Lam	Sel Units
Lofts at McIntire	Elec	☐	☐	☐	☐	☐	☒	STD		Blk	Lam	Sel Units
University Heights	Elec	☐	☐	☐	☐	☐	☒	STD		SS	Gran	Sel Units
Rivanna Terrace	Elec	☐	☐	☐	☐	☐	☒	STD		Wht	Lam	
Beechwood Gardens	Gas	☐	☐	☐	☐	☐	☒			Wht	Lam	
Tax Credit Communities												
Mallside Forest*	Elec	☐	☐	☐	☐	☐	☒	STD		Wht	Lam	Sel Units
Brookdale Apts*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Lam	STD - Full
Wilton Farm*	Gas	☐	☐	☐	☐	☐	☒	STD		Wht	Lam	Hook Ups
Hearthwood Apts & THs*	Other	☒	☐	☐	☐	☐	☒	STD		Wht	Lam	Hook Ups
Rio Hill*	Elec	☐	☐	☐	☐	☐	☒	STD		Wht	Lam	STD - Full
Treesdale*	Elec	☐	☐	☐	☐	☐	☒	STD		Blk	Lam	STD - Full
Parks Edge*	Elec	☐	☐	☐	☐	☐	☒	STD		Wht	Lam	STD - Full
Carlton Views III*	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Blk	Gran	STD - Full
Carlton Views I*	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Blk	Gran	Hook Ups
Timberland Park*	Elec	☒	☒	☐	☐	☐	☒	STD		Wht	Lam	Hook Ups
Friendship Courts*	Elec	☐	☐	☐	☐	☐	☒			Blk	Lam	STD - Full
Mews on Little High Street*	Elec	☒	☒	☒	☒	☒	☒			Wht	Lam	
Greenstone on 5th*	Elec	☒	☒	☒	☒	☒	☒	STD		Wht	Lam	N.A.
South First Street PH I*	0	☒	☐	☐	☐	☐	☐	STD	STD	SS	Lam	STD - Stack
Virnita Court*	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Wht	Lam	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2025

(*) LIHTC

Lower Tier communities. Five tax credit communities offer this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, laminate wood (or similar) flooring. A portion of Lower Tier communities have a limited selection of upgraded features, while most Lower Tier market rate and income-restricted rental supply offer unit features which are more basic, generally including laminated countertop and white or black appliances. Nine tax credit communities feature standard finishes including white appliances, laminate counters, and carpet. The two newest tax credit communities include stainless steel or black appliances, laminate counters, and vinyl plank floors.

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

3. Parking

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

Table 26 Parking Arrangements, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2025

4. Community Amenities

Almost all Upper Tier communities in the Kindlewood Market Area incorporate common area amenities (Table 27). Community amenities are less common among Lower Tier communities and limited among the tax credit communities. Mallside Forest offers the most extensive array of amenities among tax credit communities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community amenities, included at 14 and 13 communities, respectively. Swimming pools are included at 13 Upper Tier communities and nine include business centers. The most typical common area amenity among the Lower Tier market rate communities is a clubhouse/community room available at ten communities. A fitness room is available at nine communities; swimming pools are available at eight Lower Tier communities; and six communities have a playground. Five Lower Tier properties have a business center. The most typical common area amenity among the tax credit communities is a playground available at nine communities. A fitness room is available at four communities; clubhouse/community room are available at four tax

credit communities; and three communities have a swimming pool. Three tax credit properties have a business center. Among the tax credit rental supply, four have no amenities.

Table 27 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2025

(*) LIHTC



5. Unit Distribution

RPRG obtained unit distributions for communities comprising 77 percent of the units surveyed. (Table 28). Unit distribution details were reported for 92 percent of all Upper Tier units, 48 percent of all Lower Tier units; and 97 percent of tax credit units. The Upper Tier communities reporting unit distributions are comprised of one percent efficiencies (not shown), 48 percent one-bedroom units, 41 percent two-bedroom units, and 10 percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 61 percent, while efficiencies account for two percent (not shown), one-bedroom units make up 27 percent, and three-bedroom units account for 10 percent. The tax credit rental supply also has a larger proportion of two-bedroom units (51 percent) than the market rate inventory, 16 percent with one-bedroom, 30 percent with three-bedrooms, and three percent are efficiencies units (not shown). University Height is the only surveyed market area community that offers four-bedroom units (unit distribution unknown).

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 576 square feet for efficiency units (not shown), 812 square feet for one-bedroom units; 1,176 square feet for two-bedroom units; and 1,505 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 556 square feet for efficiencies (not shown), 738 square feet for the one-bedroom units; 1,027 square feet for two-bedroom units; 1,300 square feet for three-bedroom units; and 1,502 square feet for four-bedroom units. Among the tax credit rental supply, units are generally smaller in size compared to the market rate properties with an average of 433 square feet for efficiency units (not shown); 655 square feet for one-bedroom units; 912 square feet for two-bedroom units; and 1,114 square feet for three-bedroom units.

7. Unit Pricing

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

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

- \$1,816 for 576 square feet or \$3.15 per square foot for efficiency units (not shown).
- \$1,999 for 812 square feet, or \$2.46 per square foot for one-bedroom units.
- \$2,483 for 1,176 square feet, or \$2.11 per square foot for two-bedroom units.
- \$3,086 for 1,505 square feet, or \$2.05 per square foot for three-bedroom units.

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

- \$1,447 for 556 square feet or \$2.60 per square foot for efficiency units, (not shown).
- \$1,581 for 738 square feet, or \$2.14 per square foot for one-bedroom units.
- \$1,778 for 1,027 square feet, or \$1.73 per square foot for two-bedroom units.
- \$2,077 for 1,300 square feet, or \$1.60 per square foot for three-bedroom units.
- \$2,117 for 1,502 square feet, or \$1.41 per square foot for four-bedroom units.

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

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units						
		Units	Rent (1)	Rent/ SF	Units	Rent (1)	Rent/ SF	Units	Rent (1)	Rent/ SF	Units	Rent (1)	Rent/ SF				
Subject - 60% AMI	3																
Subject - 60% AMI (subsidized)	21				5	\$1,494	1,196	\$1.25	12	\$1,716	1,425	\$1.20	3	\$1,900	1,925	\$0.99	
Total	24				5				12				7				
Upper Tier Communities																	
Six Hundred West Main	55	32	\$2,376	667	\$3.56	9	\$3,423	1,156	\$2.96	2	\$5,201	1,733	\$3.00				
Elysian at Stonefield	227		\$2,214	771	\$2.87		\$2,870	1,148	\$2.50		\$3,433	1,411	\$2.43				
10th and Dairy	180	121	\$2,238	686	\$3.26	59	\$2,886	1,051	\$2.75								
Fifth Street Place	200	136	\$2,048	800	\$2.56	64	\$2,696	1,145	\$2.36								
Altoview	250	128	\$1,989	814	\$2.44	94	\$2,678	1,138	\$2.35	28	\$2,977	1,429	\$2.08				
Reserve at Belvedere	294	89	\$2,123	868	\$2.45	161	\$2,608	1,196	\$2.18	44	\$2,740	1,390	\$1.97				
Carriage Hill	142	36	\$1,876	893	\$2.10	70	\$2,355	1,339	\$1.76	36	\$2,710	1,627	\$1.67				
Avenore	280	129	\$1,751	800	\$2.19	122	\$2,160	1,377	\$1.57	29	\$2,669	1,573	\$1.70				
The Hudson	54	31	\$1,822	758	\$2.40	14	\$2,328	1,169	\$1.99								
Stone Creek Village	264	126	\$1,837	947	\$1.94	66	\$2,231	1,256	\$1.78	72	\$2,557	1,500	\$1.71				
Stonefield Commons	251	115	\$1,951	775	\$2.52	104	\$2,239	1,095	\$2.04	32	\$2,913	1,352	\$2.15				
City Walk	301	175	\$1,779	790	\$2.25	126	\$2,217	1,135	\$1.95								
Arden Place	212	76	\$1,932	913	\$2.12	112	\$2,199	1,169	\$1.88	10	\$3,077	1,421	\$2.17				
5 Row Apts	128	38	\$2,021	885	\$2.28	90	\$2,188	1,103	\$1.98								
Beacon on 5th	241	123	\$2,031	812	\$2.50	87	\$2,168	1,169	\$1.86	31	\$2,580	1,618	\$1.59				
Upper Tier Total/Average	3,079		\$1,999	812	\$2.46		\$2,483	1,176	\$2.11		\$3,086	1,505	\$2.05				
Upper Tier Unit Distribution	2,843	1,355				1,178				284							
Upper Tier % of Total	92.3%	47.7%				41.4%				10.0%							
Lower Tier Communities																	
Woodlands of Charlottesville	300						\$2,125	1,135	\$1.87		\$2,389	1,366	\$1.75				
29 Central at Stonefield	160	48	\$1,876	834	\$2.25	99	\$2,105	1,161	\$1.81								
Lakeside	348	116	\$1,935	754	\$2.57	174	\$2,090	1,040	\$2.01	58	\$2,230	1,220	\$1.83				
Lofts at Meadow Creek	65	35	\$1,618	867	\$1.87	30	\$2,027	1,415	\$1.43								
One Hundred Avon	17	17	\$1,820	650	\$2.80												
Norcross Station	88	53	\$1,763	870	\$2.03	35	\$2,026	1,069	\$1.89								
McIntire Plaza Apts	18	9	\$1,683	760	\$2.21	9	\$2,000	953	\$2.10								
Collective on Commonwealth	22						\$1,738	967	\$1.80								
Villas at Southern Ridge	239						\$1,650	940	\$1.76		\$2,009	1,175	\$1.71				
Barclay Place	158	16	\$1,467	618	\$2.37	110	\$1,665	1,059	\$1.57	32	\$1,836	1,384	\$1.33				
Barracks West	364		\$1,625	672	\$2.42		\$1,650	970	\$1.70		\$2,135	1,308	\$1.63				
North Woods	310	32	\$1,655	750	\$2.21	246	\$1,593	1,027	\$1.55	32	\$2,093	1,100	\$1.90				
Lofts at McIntire	20	5	\$1,350	880	\$1.53												
University Heights^	426		\$1,160	606	\$1.91		\$1,508	932	\$1.62		\$1,936	1,350	\$1.43		\$2,117	1,502	\$1.41
Rivanna Terrace	48					48	\$1,415	735	\$1.93								
Beechwood Gardens	36	14	\$1,025	600	\$1.71	16	\$1,295	980	\$1.32	6	\$1,990	1,497	\$1.33				
Lower Tier Total/Average	2,619		\$1,581	738	\$2.14		\$1,778	1,027	\$1.73		\$2,077	1,300	\$1.60		\$2,117	1,502	\$1.41
Lower Tier Unit Distribution	1,268	345				767				128				0			
Lower Tier % of Total	48.4%	27.2%				60.5%				10.1%				0		0.0%	
Tax Credit Communities																	
Mallside Forest-60%*	160	32	\$1,217	690	\$1.76	68	\$1,449	932	\$1.55	60	\$1,637	1,190	\$1.38				
Brookdale Apts-60%*	96					48	\$1,443	1,070	\$1.35	48	\$1,648	1,189	\$1.39				
Wilton Farm-60%*	144					88	\$1,420	882	\$1.61	56	\$1,555	1,071	\$1.45				
Hearthwood Apts & THs-60%*	200	39	\$1,075	687	\$1.56	100	\$1,310	987	\$1.33	20	\$1,490	1,187	\$1.26				
Rio Hill-50%*	29					22	\$1,145	1,100	\$1.04	7	\$1,260	1,300	\$0.97				
Rio Hill-60%*	110					81	\$1,390	1,100	\$1.26	29	\$1,495	1,300	\$1.15				
Treesdale-40%*	6									6	\$1,312	1,263	\$1.04				
Treesdale-50%*	66					48	\$1,291	1,082	\$1.19	18	\$1,475	1,263	\$1.17				
Parks Edge-40%*	10	2	\$853	759	\$1.12	6	\$1,006	940	\$1.07	2	\$1,147	1,128	\$1.02				
Parks Edge-50%*	86	17	\$1,081	759	\$1.42	52	\$1,280	940	\$1.36	17	\$1,464	1,128	\$1.30				
Carlton Views III-40%*	8	7	\$900	624	\$1.44	1	\$1,059	940	\$1.13								
Carlton Views III-50%*	17	15	\$986	624	\$1.58	2	\$1,091	940	\$1.16								
Carlton Views III-60%*	23	21	\$1,229	624	\$1.97	2	\$1,466	940	\$1.56								
Carlton Views I-40%*	14	9	\$882	687	\$1.28	5	\$1,063	960	\$1.11								
Carlton Views I-60%*	40	26	\$1,076	687	\$1.57	10	\$1,275	960	\$1.33	4	\$1,549	1,203	\$1.29				
Timberland Park-50%*	26					8	\$1,023	866	\$1.18	18	\$1,300	1,030	\$1.26				
Timberland Park-60%*	54					14	\$1,147	866	\$1.32	40	\$1,618	1,030	\$1.57				
Kindlewood I-50%*	21	7	\$769	636	\$1.21	16	\$902	891	\$1.01								
Kindlewood I-60%*	9	4	\$1,030	636	\$1.62	5	\$1,136	891	\$1.28								
Kindlewood I-80%*	30	13	\$1,187	636	\$1.87	17	\$1,370	891	\$1.54								
Mews on Little High Street-50%*	20		\$677	600	\$1.13		\$887	700	\$1.27		\$876	840	\$1.04				
Mews on Little High Street-60%*	20		\$877	600	\$1.46		\$994	700	\$1.42		\$1,096	840	\$1.30				
Greenstone on 5th-50%*	202	21	\$625	600	\$1.04	97	\$695	780	\$0.89	84	\$740	900	\$0.82				
South First Street PH I-40%*	7					7	\$465	990	\$0.47								
South First Street PH I-50%*	6									6	\$540	1,094	\$0.49				
South First Street PH I-60%*	25	6	\$705	717	\$0.98	13	\$835	990	\$0.84	6	\$910	1,094	\$0.83				
Virnita Court-40%*	2	2	\$520	615	\$0.85												
Virnita Court-50%*	10	4	\$560	615	\$0.91	6	\$610	690	\$0.88								
Virnita Court-60%*	4					4	\$785	690	\$1.14								
Tax Credit Total/Average	1,445		\$903	655	\$1.38		\$1,098	912	\$1.20		\$1,284	1,114	\$1.15				
Tax Credit Unit Distribution	1,407	225				720				421							
Tax Credit % of Total	97.4%	16.0%				51.2%				29.9%							
Total/Average	7,143		\$1,449	730	\$1.99		\$1,649	1,014	\$1.63		\$1,961	1,264	\$1.55		\$2,117	1,502	\$1.41
Unit Distribution	5,518	1,925				2,665				833				0			
% of Total	77.3%	34.9%				48.3%				15.1%				0.0%			

Source: Phone Survey, RPRG, Inc. February 2025

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

(*) LIHTC

LIHTC communities offer units restricted to 30 percent, 50 percent, 60 percent, and 80 percent AMI with a corresponding wide range of pricing. LIHTC pricing is as follows:

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$784 for 400 square feet (\$2.19 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at seven communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at six communities for \$783 for 638 square feet (\$1.22 per square foot); and at **80 percent AMI** at one community for \$1,187 for 636 square feet (\$1.87 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 12 communities for an average of \$1,221 for 917 square feet (\$1.33 per square foot); at **50 percent AMI** at nine communities for \$992 for 888 square feet (\$1.11 per square foot); and at **80 percent AMI** at one community for \$1,370 for 891 square feet (\$1.54 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,444 for 1,123 square feet (\$1.29 per square foot) and at **50 percent AMI** at six communities for \$1,186 for 1,077 square feet (\$1.09 per square foot).

No Tax credit units are offered at 30 percent or 80 percent AMI. None of the surveyed tax credit communities offer four-bedroom units.

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

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

Within the Kindlewood Market Area, we have identified 657 units of subsidized rental housing that consists of 272 units within privately owned communities and 385 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 29). In addition, several units at Carlton Views Phase I have portable Section 8 vouchers. Seven of the eight properties have extensive waiting lists. A waitlist for Crossings on 4th Street was unavailable. Three of the properties operated by CHRA are larger conventional multifamily communities – Crescent Halls, South First Street, and Westhaven (Map 7). South First Street has been awarded VH tax credits in recent rounds for demolition/ new construction. Phase I of South First Street was completed in March 2023. South First Street Phase II (113 units) is under construction slated to deliver in 2025. The Crossings on 4th Street, opened in 2012, offers 60 single-person studios of which half are targeted to the homeless. The remaining public housing units are located in four smaller properties containing 16 to 25 units. The bulk of the properties are located in the central part of Charlottesville; Treesdale is located north of Route 250 Bypass.

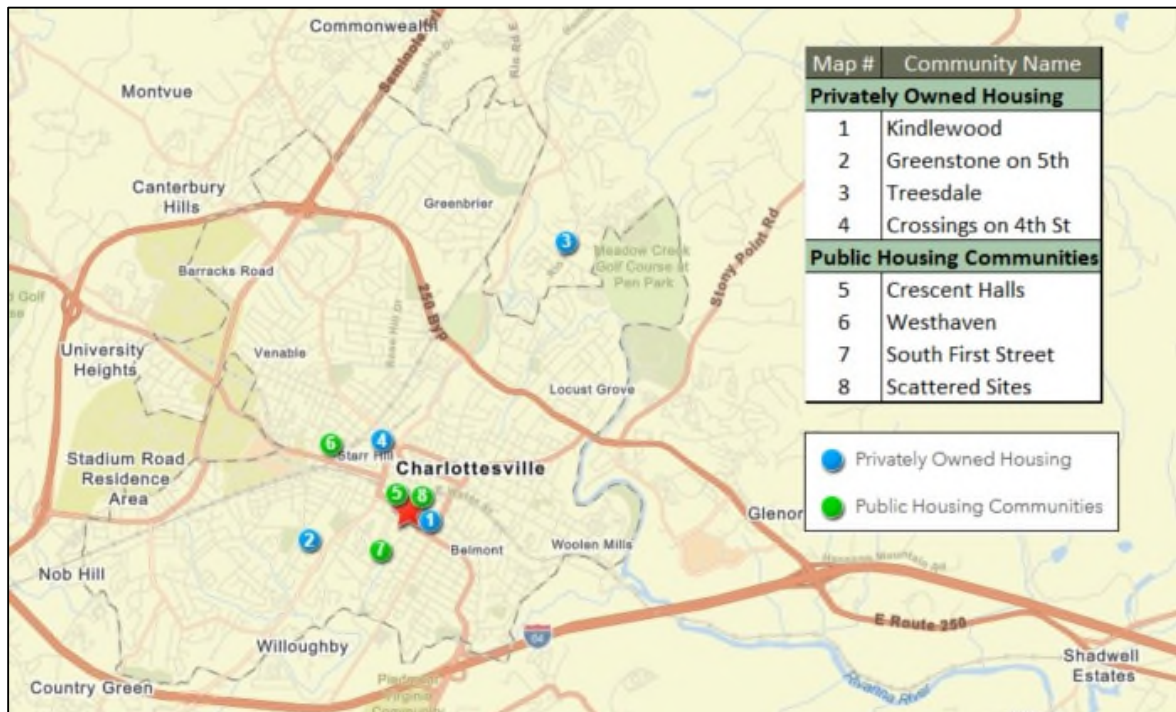
The Albemarle County Housing Office monitors Section 8 Housing Choice Vouchers for the city of Charlottesville and the five-county region consisting of Albemarle, Greene, Louisa, Nelson, and Fluvanna Counties (individual jurisdictions are not broken out). There are a total of over 400 names on the tenant-based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

Table 29 Subsidized & Public Housing, Kindlewood Market Area

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
Privately Owned Housing							
1	Kindlewood*	418 Garrett Street	210	150	HUD Sect 8	Yes	1 year
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	6 mo to 1 year
3	Treesdale	1720 Treesdale Way	88	22	HUD Sect 8	Yes	70+/- hhlds
4	Crossings on 4th Street	401 4th Street, NW	60	60	Sect 8	Yes	
Subtotal			560	272			
Public Housing Communities							
5	Crescent Halls	500 1st Street South	105	105	Public Housing	No	1 to 2 years
6	Westhaven	801-836 Hardy Drive	126	126	Public Housing	No	Centralized wait list - one year plus; Wait list is open
7	South First Street Ph I	900 1st Street South	62	62	Public Housing	No	
8	Scattered Sites	Various locations	92	92	Public Housing	No	
Subtotal			385	385			
TOTAL				657			

(*) Kindlewood includes units at the existing Friendship Court (104) and Kindlewood Phase I (106)

Source: Field Survey by Real Property Research Group, Inc., February 2025

Map 7 Surveyed Rental Communities, Kindlewood Market Area

F. Derivation of Market Rent

To better understand how the proposed contract rents for Kindlewood Phase 3B compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Beyond the typical utility allowances, we made a \$35 allowance for internet service. Table 30 presents a list of adjustments. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

Table 30 Rent Adjustments Summary

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

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

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

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 31, Table 32, and Table 33. Note that all but two 60 percent units are subsidized. The results of the calculations are summarized in Table 34. The subject's subsidized units allow residents with incomes as low as \$0 to afford them, so they are not relevant for this analysis, but we include them for the hypothetical situation that the subsidies are removed.

Table 31 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Kindlewood 3B		Avenmore		Carriage Hill		Stonefield Commons	
400 Garrett Street		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue	
Charlottesville, VA 22902		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,494	\$2,272	\$0	\$2,316	\$0	\$2,190	\$0
Utilities Included	T/Internet	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,494	\$2,312		\$2,356		\$2,240	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH-Stk/4	Garden/ 3	\$0	Garden/2	\$0	Mid Rise/5	\$35
Year Built / Condition	2028	2005	\$23	2000	\$28	2013	\$15
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,196	1,257	(\$31)	1,339	(\$72)	1,162	\$17
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surf	Surf	\$0	Surf	\$0	Struct Gar	\$0
Club House/Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	2	3	3	4
Sum of Adjustments B to D		\$28	(\$41)	\$33	(\$87)	\$67	(\$75)
F. Total Summary							
Gross Total Adjustment		\$69		\$120		\$142	
Net Total Adjustment		(\$13)		(\$54)		(\$8)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,299		\$2,302		\$2,232	
% of Effective Rent		99.4%		97.7%		99.6%	
Estimated Market Rent	\$2,278						
Rent Advantage \$	\$784						
Rent Advantage %	34.4%						

Table 32 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kindlewood 3B 400 Garrett Street Charlottesville, VA 22902		Avenmore		Carriage Hill		Stonefield Commons		
		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue		
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -50%		\$1,716	\$2,868	\$0	\$2,670	\$0	\$2,863	\$0
Utilities Included		T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,716	\$2,913		\$2,705		\$2,908	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		TH-Stk/4	Garden/ 3	\$0	Garden/2	\$0	Mid Rise/5	\$35
Year Built / Condition		2028	2005	\$23	2020	\$8	2022	\$6
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
Location		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		3	3	\$0	3	\$0	3	\$0
Number of Bathrooms		3	2	\$30	2	\$15	2	\$30
Unit Interior Square Feet		1,322	1,531	(\$105)	1,627	(\$153)	1,352	(\$15)
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Surf	Surf	\$0	Surf	\$0	Struct Gar	\$0
Club House/Community Roo		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			3	3	3	2	3	5
Sum of Adjustments B to D			\$58	(\$120)	\$28	(\$158)	\$71	(\$90)
F. Total Summary								
Gross Total Adjustment			\$178		\$186		\$161	
Net Total Adjustment			(\$62)		(\$130)		(\$19)	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$2,851		\$2,851		\$2,851	
% of Effective Rent			97.9%		97.9%		97.9%	
Estimated Market Rent			\$2,851					
Rent Advantage \$			\$1,135					
Rent Advantage %			39.8%					

Table 33 Market Rent Analysis, Four-Bedroom Units

Four Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kindlewood 3B 400 Garrett Street Charlottesville, VA 22902		Avenmore		Carriage Hill		Stonefield Commons		
		1540 Avenmore Lane		825 Beverly Drive		3105 District Avenue		
		Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -50%		\$1,900	\$2,868	\$0	\$2,670	\$0	\$2,863	\$0
Utilities Included		T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,900	\$2,913		\$2,705		\$2,908	
In parts B thru D, adjustments were made only for differences								
B. Design, Location, Condition			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories		TH-Stk/4	Garden/ 3	\$0	Garden/2	\$0	Mid Rise/5	\$35
Year Built / Condition		2028	2005	\$23	2020	\$8	2022	\$6
Quality/Street Appeal		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
Location		Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$30)
C. Unit Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms		4	3	\$100	3	\$100	3	\$100
Number of Bathrooms		3	2	\$30	2	\$30	2	\$30
Unit Interior Square Feet		1,925	1,531	\$197	1,627	\$149	1,352	\$287
Balcony / Patio / Porch		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities			Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)		Surf	Surf	\$0	Surf	\$0	Struct Gar	\$0
Club House/Community Roo		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap			Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments			5	2	5	1	5	4
Sum of Adjustments B to D			\$355	(\$15)	\$292	(\$5)	\$458	(\$75)
F. Total Summary								
Gross Total Adjustment			\$370		\$297		\$533	
Net Total Adjustment			\$340		\$287		\$383	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$3,253		\$3,253		\$3,253	
% of Effective Rent			111.7%		111.7%		111.7%	
Estimated Market Rent			\$3,253					
Rent Advantage \$			\$1,353					
Rent Advantage %			41.6%					

Table 34 Market Rent Advantage Summary

60% AMI Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Subject Rent	\$1,494	\$1,716	\$1,900
Estimated Market Rent	\$2,278	\$2,851	\$3,253
Rent Advantage (\$)	\$784	\$1,135	\$1,353
Rent Advantage (%)	34.4%	39.8%	41.6%

After adjustments, the estimated market rent for a two-bedroom/two bath unit is \$2,278 providing the subject's 60 percent AMI two-bedroom units with market advantages of 34.4 percent. The estimated market rent for a three-bedroom/three bath unit is \$2,851 providing the subject's 60 percent with market advantages of 39.8 percent. The estimated market rent for a three-bedroom/three bath unit is \$3,253, resulting in the subject's 60 percent AMI units having a rent advantage of 41.6 percent.

All but two of the subject's 60 percent units will have project-based subsidies allowing residents with incomes as low as \$0 to afford them.

G. Achievable Restricted Rents

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

Table 35 Achievable Tax Credit Rents, Kindlewood Market Area

60% AMI Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$2,278	\$2,851	\$3,253
Less 10%	\$2,050	\$2,566	\$2,928
Maximum LIHTC Rent*	\$1,494	\$1,716	\$1,900
Achievable Rent	\$1,494	\$1,716	\$1,900
SUBJECT RENT	\$1,494	\$1,716	\$1,900

*Assumes utility allowances of \$153 (2BR); \$188 (3BR); \$224 (4BR) internet and trash included in the rent

As shown in Table 35, the maximum LIHTC rents for the 60 percent 6 AMI units are the Achievable Rent. The subject rents are at those Achievable Rents.



H. Proposed and Pipeline Rental Communities

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

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

Through this research, RPRG identified 12 under construction and near-term projects totaling 1,250 units expected to be placed in service in the next three years and 13 long term projects less likely to be placed in service in the next three years (Table 36, Map 8). RPRG is aware of other projects that are in the process of applying for LIHTC funding. However, these projects will likely require LIHTC funding to proceed therefore RPRG considered them speculative at this point.

Table 36 Multifamily Rental Pipeline, Kindlewood Market Area

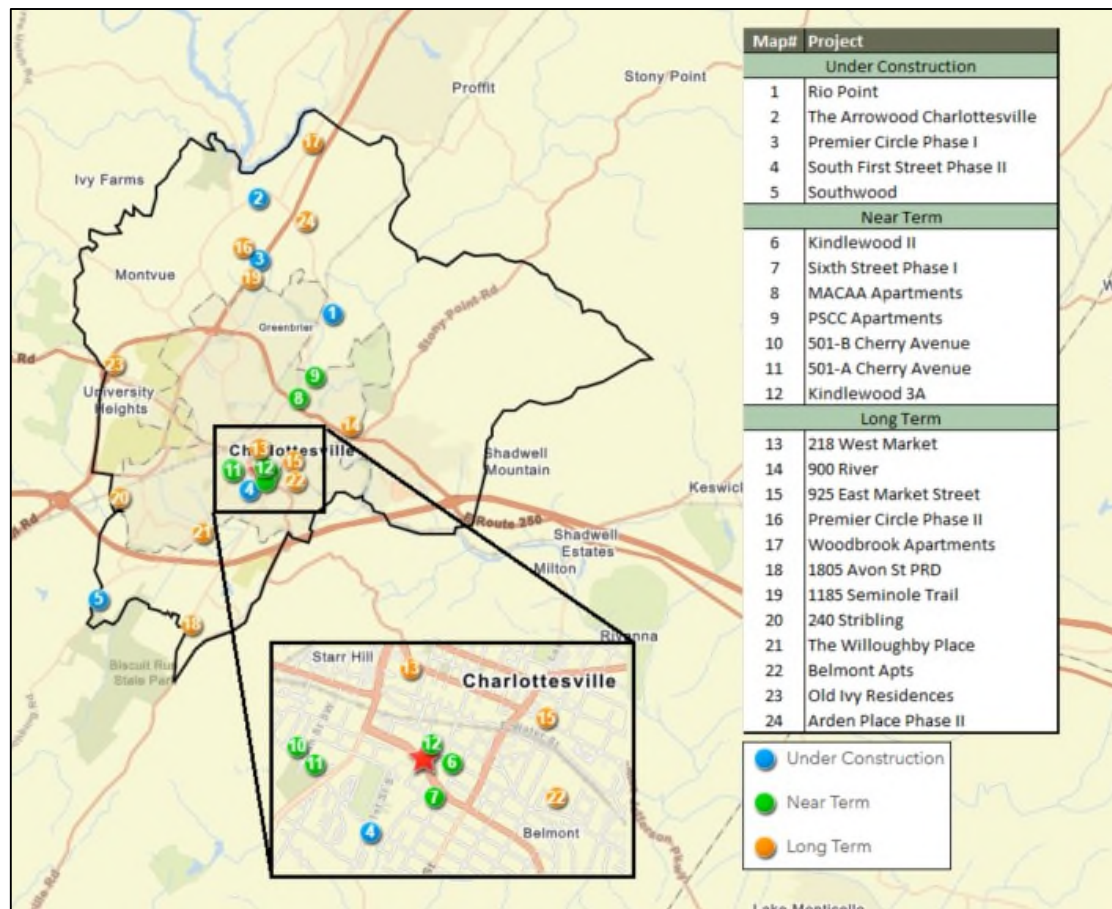
Project	Address	City/ County	Developer	No. Units	Status	Delivery
Under Construction						
Rio Point	Intersection of Rio Road East and John Warner Parkway	Albemarle County	Stoney Point Development Group	328	Rio Point is a proposed 328-unit development at the northern terminus of the John Warner Parkway in Albemarle County. Fifteen percent of the units will qualify as affordable housing for 80% of the area's median income.	2026
The Arrowood Charlottesville	463 Rio Road W	Albemarle County	GW Real Estate Partners and Griffin Capital Co	250	The proposed development will consists of of studios to three-bedroom residences totaling 250 units. Each unit will feature keyless entry, quartz countertops, stainless steel appliances, wood-style flooring, tile surrounds in tubs and showers, smart home thermostats, in-home washers and dryers, and a private patio or balcony. The developers expect first buildings at The Arrowood to be ready for occupancy in mid-2025, with full community completion expected by March 2026.	March 2026
Premier Circle Phase I	405 Premier Circle	Albemarle County	Virginia Supportive Housing	80	The proposed development will consists of 80 units of permanent supportive housing. The project will be loacted on the site of the former Red Carpet Inn. The 80 housing units are slated to open in the first half of 2026.	2026
South First Street Phase II	900 First St South	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	113	Approved by VHDA in 2020. The project includes the replacement of 58 existing public housing units with 113 new townhomes/ apartments. Construction started in the Spring 2023. 40 PH units; 39 PBHV unit; 34 TC units	2025
Southwood	2200 Swallowtail Lane	Albemarle County	Piedmont Housing Alliance	121	Project is being funded as a 4%/4% tax credit project. The project will include seven units at 30 percent AMI, 20 units at 50 percent AMI, 67 units at 60 percent AMI, and 19 units at 80 percent AMI. Eight units at 50 percent AMI will contain project based vouchers. The project broke ground in January 2024. Construction is expected to take 16 months.	April 2025
Subtotal - Under Construction				892		
Near-Term Projects - Within 3 Years						
Kindlewood Phase II	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	100	Replace existing 150 unit Sect 8 MF complex. 106 total units - 54 PBV, 46 TC, 6 land trust. According to the Developer, the project is in the preconstruction stage. Demolition of exisiting structures is underway.	2026
Sixth Street Phase I	707 6th St	City of Charlottesville	Charlottesville Community Development Corp.	47	Approved by VH in 2022 round. The project includes the replacement of six existing public housing units with 47 new units; 12 PBHV and 35 TC. The project is expected to begin construction in 2024.	2026
MACAA Apartments	1025 Park Street	City of Charlottesville	Piedmont Housing Alliance	66	On site of Monticello Area Community Action Center. Awarded 9% credits in Spring 2023. 1, 2,3 BR units. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review. RPRG conservatively include this project.	2027
PSCC Apartments	1200 Park Street	City of Charlottesville	Piedmont Housing Alliance	50	PSCC Apartments is a proposed Low Income Housing Tax Credit (LIHTC) multifamily community to be located at 1200 Park Street in Charlottesville, Virginia. The project will include a total of 50 apartments and associated community amenities. Units will target households earning up to 30, 40, 50, and 60 percent of the Area Median Income (AMI). Thirteen units will include project based rental assistance.	2027
501-B Cherry Avenue	501 Cherry Avenue	City of Charlottesville	Piedmont Housing Alliance	31	Piedmont Housing Alliance has proposed a second phase at 501 Cherry Avenue consisting of 31 units at 30 percent, 40 percent, and 60 percent AMI. Four units will include project based subsidy. The Piedmont Housing Alliance has been allocated \$12.6-million for Cherry A and Cherry B projects.	2027
501-A Cherry Avenue	501 Cherry Avenue	City of Charlottesville	Piedmont Housing Alliance	40	Piedmont Housing Alliance has proposed a second phase at 501 Cherry Avenue consisting of 40 units at 30 percent, 40 percent, and 60 percent AMI. Six units will include project based subsidy. The Piedmont Housing Alliance has been allocated \$12.6-million for Cherry A and Cherry B projects.	2027

Kindlewood Phase 3A	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	55	Applying for tax credits in 2024/ 2025 VH round. 55 total units - six units at 30 percent, 22 units (subsidized) at 50 percent AMI, 12 units at 60 percent, and nine units at 80 percent AMI. According to the Developer, the project is expected to begin construction in early 2027.	2028
Subtotal - Near Term				389		
TOTAL - Under Construction & Near-Term				1,281		
Long Term Projects						
218 West Market	218 West Market St	City of Charlottesville	Heirloom Development	134	Existing commercial structure will be demolished; replaced with new nine story structure containing up to 134 residential units including rental, for-sale, and long term corporate suites, 17,000 sf of retail, and underground parking. Design start mid 2023; Site plan is was granted preliminary approval.	TBD
900 River	900 River Rd	City of Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Kindlewood Phase 4	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	75	Replace existing 150 unit Sect 8 MF complex. Phase I consisting of 106 units delivered in 2023. Construction on Phase II (100 LIHTC units and 6 land trust units) are in pre-construction. Phase III A-B are applying for tax credits in the 2025 VH round. Phase IV is in the early planning stages and could consist of up to 75 units.	TBD
925 East Market Street	925 East Market St	City of Charlottesville	CMB Development, LLC	57	925 East Market Street is a proposed 5-story, 56-unit apartment building with 18,690 square feet of commercial space and a two-level parking garage. According to Missy Creasy, Planner with the Charlottesville Planning Department, the project was approved back in 2013 and no activity on the project.	TBD
Premier Circle Phase II	405 Premier Circle	Albemarle County	Piedmont Housing Alliance	60	The proposed development will consists of 60 units of affordable housing. The project will be located on the site of the former Red Carpet Inn. Phase II will not likely start till after the completion of Phase I. Phase II will be a mix of one-, two- and three-bedroom apartments	TBD
Woodbrook Apartments	Woodburn Road and Berkmar Drive	Albemarle County	Collins Engineering	244	The developer has proposed a 244-units community to be located between Woodburn Road and Berkmar Drive. Albemarle Supervisors approved a rezoning to Planned Residential Development on April 17, 2024. There will be 18 studio apartments, 85 one-bedroom units, and 141 two or three bedroom units. Final site plan under review.	TBD
1805 Avon St PRD	1805 Avon St	Albemarle County	Victorian Properties II, LLC	85	The developer has proposed up to 85 multifamily units. The project has received zoning approval. Final site plan under review.	TBD
1185 Seminole Trail	1185 Seminole Trail	City of Charlottesville	Keane Enterprises	250	Keane Enterprises has proposed a 250 unit development at 1185 Seminole Trail, the site of Hibachi Grill & Supreme Buffet. Ten percent of units to be made available to households with less than 60 percent of the area median income. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
240 Stribling	240 Stribling	City of Charlottesville	Southern Development	170	240 Stribling is the development proposed by Southern Development in the Fry's Spring neighborhood. The project would consist of 170 units, or 74 townhomes and 96 apartments. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
The Willoughby Place	610 Harris Rd	City of Charlottesville	Moore's Creek LLC	84	Willoughby Place will consist of 84 two-bedroom apartments in two buildings on 4.8 acres. According to Missy Creasy with the City of Charlottesville Planning Department, the project is under site plan review.	TBD
Belmont Apts	North of 126 Garden Street	City of Charlottesville	Riverbend Development	138	Part of Belmont neighborhood redevelopment; plans under review	TBD

Old Ivy Residences	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	336	Greystar Real Estate has proposed a residential development to be built along Old Ivy Road, east of Route 29 in Charlottesville. The project will include 525 units (approx 74 single-family detached, 115 single-family attached, and 336 multifamily). An undisclosed portion of the units will likely target senior households. Greystar is proposing roughly 79 of the units to be affordable housing. The project's site plan is under review.	TBD
Arden Place Phase II	1810 Arden Creek Lane	Albemarle County	Castle Development	157	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
Subtotal - Long Term/Speculative				1,867		
Total Under Construction/Near Term/Long Term				3,148		

Source: Albemarle County & City of Charlottesville Planning Departments, VHDA website; local development websites; compiled by RPRG, February 2025

Map 8 Multifamily Rental Pipeline, Kindlewood Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

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

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

Charlottesville. Other large employers include UVA Health Services, Charlottesville City School Board, and Servicelink Management.

3. Population and Household Trends

The Kindlewood Market Area has grown steadily over the past 15 years with household and population growth rates projected to remain strong over the next five years.

- The Kindlewood Market Area added a net of 5,832 households, representing growth of 17.7 percent, between 2010 and 2025. On an annual basis, the market area added 389 households (1.1 percent) per year. As of 2025, an estimated 38,781 households reside in the Kindlewood Market Area.
- The market area is projected to reach 99,590 people and 41,579 households by 2030. Annual increases in the market area from 2025 to 2030 are projected at 1,101 people and 560 households; the average annual growth rate is projected at 1.1 percent for people and 1.4 percent for households. Charlottesville MSA's population and household base is projected to remain stable with little change through 2030.

4. Demographic and Income Analysis

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

- Households in the Kindlewood Market Area have a higher propensity to rent than in Charlottesville MSA. The Kindlewood Market Area's renter percentage is 60 percent in 2025, and renters comprised 75 percent of net household growth over the past 15 years. RPRG projects renter households to continue to contribute 75 percent of net household growth over the next five years.
- Half (50.0 percent) of market area renters as of 2025 are below the age of 35, and renter households between the ages of 35 and 54 account for 27 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2025 median household income in the Kindlewood Market Area is \$78,385 per year, 11.6 percent lower than the Charlottesville MSA overall median household income of \$88,704. The market area's median renter household earns \$55,342 per year. Over one-third (37.2 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (35.9 percent) of all renter households residing in the Kindlewood Market Area have rent burdens of 40 percent or higher. Additionally, 1.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

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

- The multifamily rental housing stock is relatively modern with the market area average year built of 2003.
- As of our survey, 108 of 6,788 stabilized units in the market area were reported vacant at a rate of 1.6 percent. The Upper Tier communities reported a 2.2 percent (stabilized) vacancy, and Lower Tier communities reported a 1.3 percent vacancy. Two Upper Tier properties are

currently in initial lease-up with 134 vacant units. Tax credit communities reported 14 vacant units for a low vacancy rate of 1.0 percent.

- The effective rents for Upper Tier market rate efficiency units average \$1,816 (\$3.15 per square foot); one-bedroom units average \$1,999 (\$2.46 per square foot); the two-bedroom units average \$2,483 (\$2.11 per square foot); and three-bedroom units average \$3,086 (\$2.05 per square foot).
- The effective rents for Lower Tier market rate efficiency units average \$1,447 (\$2.60 per square foot); one-bedroom units average \$1,581 (\$2.14 per square foot); the two-bedroom units average \$1,778 (\$1.73 per square foot); and three-bedroom units average \$2,077 (\$1.60 per square foot).

Among the LIHTC communities:

- **Efficiency** units are offered at **60 percent AMI** at two communities for an average of \$784 for 400 square feet (\$2.19 per square foot); at **50 percent AMI** at one community for \$488 for 500 square feet (\$0.98 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at seven communities for an average of \$1,030 for 663 square feet (\$1.56 per square foot); at **50 percent AMI** at six communities for \$783 for 638 square feet (\$1.22 per square foot); and at **80 percent AMI** at one community for \$1,187 for 636 square feet (\$1.87 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 12 communities for an average of \$1,221 for 917 square feet (\$1.33 per square foot); at **50 percent AMI** at nine communities for \$992 for 888 square feet (\$1.11 per square foot); and at **80 percent AMI** at one community for \$1,370 for 891 square feet (\$1.54 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,444 for 1,123 square feet (\$1.29 per square foot) and at **50 percent AMI** at six communities for \$1,186 for 1,077 square feet (\$1.09 per square foot).

No tax credit units are offered at 30 percent or 80 percent AMI.

- RPRG identified 12 near-term projects totaling 1,250 units expected to be placed in service in the next three years and 13 long-term projects less likely to be placed in service beyond the next three years and outside the three-year net demand analysis.

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Kindlewood Phase 3B plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from February 2025 through February 2028. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e., luxury market-rate,

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

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the February 2025 to February 2028 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2025 to 2030 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2025 to 2026, 2026 to 2027, and 2027 to 2028). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e., new household formation as a result of children moving out of their parents' homes, divorces, and roommates beginning to rent separately).
- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 37). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.

Table 37 Components of Inventory Change in Housing (CINCH)

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

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

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

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

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

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

2. Net Demand Calculation

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

- Per the household trend information discussed earlier, RPRG estimates that 38,781 households resided in the Kindlewood Market Area as of January 2025, a number that is projected to increase to 41,579 by January 2030. Based on this estimate and projection, RPRG derived the number of households in the market area as of February 2025 through February 2028 through interpolation.

Based on this estimate and projection, RPRG computed 38,828 households reside in the market as of February 2025, increasing to 40,483 households by February 2028. The Kindlewood Market Area would gain 1,655 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 37). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2024, 2025, and 2026 via interpolation of household projections. By applying the removal rate over the three years in question, we estimate that 346 units are likely to be lost in the Kindlewood Market Area.
- Total demand for new housing units will total 2,002 units based on household change and unit removal.
- RPRG projects renter households to account for 75.0 percent of net household growth over the next five years. Applying this percentage to total housing demand results in a demand for 1,501 new rental units over the next three years.

Table 38 Derivation of Net Demand, Kindlewood Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
February 2025 Households			38,828
February 2028 Households			40,483
Net Change in Households			1,655
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2025 Housing Stock	42,150	0.27%	114
2026 Housing Stock	42,744	0.27%	115
2027 Housing Stock	43,345	0.27%	117
Total Units Removed from Housing Stock			346
New Housing Demand			2,002
Average Percent Renter Households over Analysis Period			75.0%
New Rental Housing Demand			1,501
Add: Multifamily Competitive Vacancy	Inventory	Vacant	
Stabilized Communities	6,788	108	
Deeply Subsidized	657	0	
Communities Under Lease Up	355	134	
Total Competitive Inventory		242	
Market Vacancy at 5%		390	
Less: Current Vacant Units		-242	
Vacant Units Required to Reach 5% Market Vacancy			148
Total Demand for New Rental Units			1,649
Planned Additions to the Supply			
		Total Units	95% Occupancy
Under Construction			
Rio Point		328	312
The Arrowood Charlottesville		250	238
Premier Circle Phase I		80	76
South First Street Phase II		113	107
Southwood		121	115
Proposed			0
Kindlewood Phase II		100	95
Sixth Street Phase I		47	45
MACAA Apartments		66	63
PSCC Apartments		50	48
501-B Cherry Avenue		31	29
501-A Cherry Avenue		40	38
Kindlewood Phase 3A		55	52
Subject Property - Kindlewood Phase 3B		24	23
Total New Rental Supply		1,305	1,240
Excess Demand for Rental Housing			409

Source: RPRG, Inc.

- RPRG's survey of the stabilized rental communities in the market area consisted of 6,788 rental units. Of these, 108 are currently vacant for a vacancy rate of 1.6 percent. Eight communities with deep subsidies were also identified in the market area totaling 657 units (none were vacant). Two Upper Tier properties are currently in initial lease-up with 134 vacant units. The combined market area rental inventory totals 7,800 units with 242 units vacant, yielding a vacancy rate of 3.1 percent.

- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. Given the total competitive inventory of 7,800 units, 390 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 242 vacant units in the market from this number reveals 148 vacancies are needed to reach 5.0 percent vacancy. These 148 units are added to demand.
- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,649 new rental units in the market area over the next three years.
- Demand for new rental units must be balanced against new rental stock likely to be added to the market area's inventory over this period. Twelve pipeline projects were identified in addition to the subject's proposed 24 rental units, combining for a total of 1,305 units.
- Subtracting 95 percent of these units (1,240 units) from demand for new rental units (1,649 units), we arrive at an excess net demand of 409 units in the Kindlewood Market Area between February 2025 and February 2028.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 1,649 rental units over the next three years. With 12 pipeline communities and the subject expected to enter the market over the next three years, the market area will have Net Demand for 409 additional units. The underlying strength of the rental market is underscored by an overall low vacancy rate buttressed by strong economic and household growth. The aggregate vacancy rate among LIHTC communities is currently a low 1.0 percent with 14 vacancies reported among 1,445 units. This very low vacancy demonstrates the high demand for affordable rental units in the market area.

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

Most of the subject's 24 units are subsidized (22 units); thus, will likely be impervious to market dynamics of the affordable and market rate housing market.

C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

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

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

Using 2028 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2019-2023 American Community Survey with estimates and projected income growth since the Census (Table 39).

Table 39 2028 Total and Renter Income Distribution

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

Kindlewood Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	4,602	11.4%	4,483	18.2%
	\$15,000 \$24,999	2,180	5.4%	2,123	8.6%
	\$25,000 \$34,999	2,370	5.9%	2,017	8.2%
	\$35,000 \$49,999	3,180	7.9%	2,077	8.4%
	\$50,000 \$74,999	5,906	14.6%	4,461	18.1%
	\$75,000 \$99,999	4,342	10.7%	3,195	13.0%
	\$100,000 \$149,999	7,546	18.7%	3,566	14.5%
	\$150,000 Over	10,310	25.5%	2,713	11.0%
Total		40,437	100%	24,636	100%
Median Income		\$86,401		\$59,063	

Source: American Community Survey 2019-2023 Estimates, Esri, RPRG

2. Affordability Analysis

The affordability analysis for Kindlewood Phase 3B is presented in Table 40. The steps of the analysis are demonstrated for four-bedroom units restricted to 60 percent AMI, the only non-subsidized units. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The four-bedroom non-subsidized units restricted to 60 percent AMI have a gross rent burden of \$2,124 (\$1,900 contract rent plus \$224 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these four-bedroom units would be affordable to households earning at least \$72,823 per year. The projected number of market area renter households earning at least this amount in 2028 is 9,863.
- On the assumption of 1.5 persons per bedroom, the maximum income for households renting a four-bedroom unit restricted to 60 percent AMI at the subject is \$84,960. According to the interpolated income distribution for 2028, a projected 8,201 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 8,201 renter households with incomes above the maximum income limit from the 9,863 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,661 renter households in the market area would be income-qualified for the subject's four-bedroom 60 percent AMI units. The subject would have to capture 0.2 percent of these renter households to fill the three four-bedroom units restricted to 30 percent AMI.

Table 40 Affordability Analysis including Subsidies, Kindlewood Phase 3B

60% AMI		35% Rent Burden						Four Bedroom Units	
								Min.	Max.
Number of Units								3	
Net Rent								\$1,900	
Gross Rent								\$2,124	
Income Range (Min, Max)								\$72,823	\$84,960
Renter Households									
Range of Qualified HHlds								9,863	8,201
# Qualified HHlds								1,661	
Renter HH Capture Rate								0.2%	

60% AMI		35% Rent Burden		Subsidized Two Bedroom Units		Subsidized Three Bedroom Units		Subsidized Four Bedroom Units	
Number of Units				5		12		4	
Net Rent				\$1,494		\$1,716		\$1,900	
Gross Rent				\$1,647		\$1,904		\$2,124	
Income Range (Min, Max)				no min\$	\$65,880	no min\$	\$76,170	no min\$	\$84,960
Renter Households									
Range of Qualified HHlds				24,636	11,101	24,636	9,325	24,636	8,201
# Qualified HHlds				13,534		15,311		16,435	
Renter HH Capture Rate				0.04%		0.1%		0.02%	

	Income Target	# Units	Renter Households = 24,636				
			Band of Qualified HHlds		# Qualified HHs	Capture Rate	
60% AMI		3	Income Households	\$72,823 9,863	\$84,960 8,201	1,661	0.2%
60% AMI		21	Income Households	no min\$ 24,636	\$84,960 8,201	16,435	0.1%
Total Units		24	Income Households	no min\$ 9,863	\$84,960 8,201	18,096	0.1%

Source: Income Projections, RPRG, Inc.

- Following the same methodology, we tested the affordability of the 60 percent subsidized units bands as well as the combined project overall. The capture rates among income-qualified renter households for other unit types and income bands range from 0.02 percent for to 0.1 percent for subsidized 60 percent four-bedroom units.
- All 24 tax credit units proposed for Kindlewood Phase 3B would need to capture 0.1 percent of the 18,096 income-qualified renter households.

Additionally, we performed the affordability analysis for the combined subject community in an unlikely scenario where subsidies are to be unavailable for the 21 units restricted to 60 percent AMI (Table 41). In this scenario, the subject's resulting capture rate is 0.5 percent among 4,580 income-qualified renter households.

Table 41 Affordability Analysis without Subsidies, Kindlewood Phase 3B

60% AMI		35% Rent Burden		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units				5		12		7	
Net Rent				\$1,494		\$1,716		\$1,900	
Gross Rent				\$1,647		\$1,904		\$2,124	
Income Range (Min, Max)				\$56,469 \$65,880		\$65,280 \$76,170		\$72,823 \$84,960	
Renter Households									
Range of Qualified Hhlds				12,781 11,101		11,209 9,325		9,863 8,201	
# Qualified Hhlds				1,679		1,884		1,661	
Renter HH Capture Rate				0.3%		0.6%		0.4%	

	Income Target	# Units	Renter Households = 24,636				
			Band of Qualified Hhlds			# Qualified HHs	Capture Rate
	60% AMI	24	Income Households	\$56,469 12,781	\$84,960 8,201	4,580	0.5%
	Total Units	24	Income Households	\$0 12,781	\$84,960 8,201	4,580	0.5%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 42). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2028; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. To test the most competitive and relevant subset of the rental stock, RPRG limited communities to those that offer LIHTC units in each income band. There are ten general occupancy communities in the pipeline that will contain affordable units. We only accounted for LIHTC units at MACAA, Southwood, Kindlewood II, PCSS, Premier Circle I, South First Street II, 501-A Cherry Avenue, 501-B Cherry Avenue, Kindlewood 3A, and Sixth Street I with comparable designated income bands to the subject. This analysis indicates that the directly competitive tax credit and deeply subsidized units would need to capture 4.3 percent of income-qualified renters to fill all comparable units in the market area in 2028.

We have also run this analysis in the unlikely event that subsidies are to be unavailable for the subject's 22 subsidized units restricted to 60 percent AMI and those units would need to be filled with residents who would pay the full posted rent. In this scenario, the penetration rate increases to 8.9 percent (Table 43).

Table 42 Penetration Analysis including Subsidies, Kindlewood Market Area

60% Units		Subsidized Units	
Competitive Units	Units	Competitive Units	Units
		Friendship Court	150
		Greenstone on 5th	40
		Treesdale	22
		Crossings on 4th St	60
		Crescent Halls	105
		Westhaven	126
		South First Street Ph I	62
		Scattered Sites	92
subtotal	0	subtotal	657
Pipeline Units	Units	Pipeline Units	Units
Kindlewood 3B	2	Kindlewood II	54
PSCC Apartments	5	MACAA	5
		Southwood	8
		South First St Ph II	79
		Sixth Street I	59
		PSCC Apartments	13
		501-A Cherry Avenue	10
		Kindlewood 3B	22
		501-B Cherry Avenue	10
		Premier Circle Phase I	80
subtotal	7	subtotal	340
Subject Property	Units	Subject Property	Units
	3		21
Total	10	Total	1,018

Income Target	Total Competitive Units	Renter Households = 24,636		Penetration Rate	
		Band of Qualified HHlds			# Qualified HHs
60% Units	10	Two Bedroom	Four Bedrooms	7,525	0.1%
		\$37,063 \$84,960 15,726 8,201			
		Two Bedroom	Four Bedrooms		
(Subsidized) 60% Units	1,018	no min\$ \$84,960 24,636 8,201		16,435	6.2%
		Two Bedroom	Four Bedrooms		
Total Units	1,028	\$37,063 \$84,960 24,636 8,201		23,960	4.3%

Table 43 Penetration Analysis without Subsidies, Kindlewood Market Area

60% Units	
Competitive Units	Units
Rio Hill	29
Treesdale	66
Parks Edge	86
Carlton Views III	17
Timberland Park	26
Kindlewood I	21
Mews on Little High St	20
South First St I	25
Virnita Court	4
subtotal	294
Pipeline Units	Units
Kindlewood 3B	22
PSCC Apartments	7
Kindlewood II	4
MACAA	11
Southwood	28
Sixth Street I	19
subtotal	91
Subject Property	Units
	24
Total	409

Income Target	Total Competitive Units	Renter Households = 24,636		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		Two Bedroom	Four Bedroom		
60% Units	409	\$56,469 12,781	\$84,960 8,201	4,580	8.9%

4. Conclusions on Affordability and Penetration

The affordability capture rates indicate a significant number of income qualified renter households within the projected target market for the units proposed Kindlewood Phase 3B. The capture rate for the subject is 0.1 percent among 18,096 income qualified renter households. The penetration rate of 4.3 percent leaves more than 95 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its 22 units restricted to 60 percent AMI, the overall capture rate increases to 0.5 percent and the penetration rate increases to 8.9 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for Kindlewood Phase 3B. VH's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VH is the net increase or decrease in the number of income-qualified renter households in the primary market area between the base year of 2025 and the target year of 2028.
- **Cost Burdened Renters.** VH's second component of demand is cost burdened renters, a designation which is defined as those renter households paying more than 36 percent of household income for housing costs. RPRG uses the 2019-2023 ACS data on cost-burdened renter households presented earlier in Table 20 to estimate the percentage and number of income-qualified renters for the subject property that will be cost-burdened as of 2025. We conservatively use a rent burden of 40 percent, which accounts for 35.9 percent of renter households.
- **Renter Households in Substandard Housing.** Virginia Housing's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 1.7 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Kindlewood Phase 3B will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 44 outlines the detailed VH demand calculations for Kindlewood Phase 3B that stem from the three relevant demand components. Total demand available for the proposed 24-unit affordable project is expected to include 734 net new renter households, 6,166 cost-burdened households, 288 households currently residing in substandard housing, and 22 deep subsidy tenants from the existing Friendship Court Apartments. The calculation thus yields a total demand for 7,210 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our February 2025 competitive survey, 11 comparable 60 percent tax credit units were reported vacant in the comparable rental supply. The near-term pipeline consists of To be conservative, we included all 562 tax credit/subsidized units in the pipeline. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 6,637 units.

Given net demand for 6,337 units, the 24-unit Kindlewood Phase 3B would need to capture 0.4 percent of income-qualified renter households per Virginia Housing's demand methodology. The 60 percent AMI subsidized units would need to capture 0.4 percent of all income-qualified renter households; the 60 percent AMI units would need to capture 0.5 percent of all income-qualified households (Table 44).

Table 45 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed and PBV rents are lowered to the maximum allowable LIHTC rents.

Should that happen, the overall capture rate would increase to 1.3 percent of the income qualified renter households.

Table 44 VH Demand by Overall Income Targeting, Kindlewood Phase 3B including Subsidy

<i>Income Target</i>	60% AMI	60% AMI (Sub)	Project Total
<i>Minimum Income Limit</i>	\$72,823	no min\$	no min\$
<i>Maximum Income Limit</i>	\$84,960	\$84,960	\$84,960
(A) Renter Income Qualification Percentage	6.7%	66.7%	73.5%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	67	666	734
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	566	5,600	6,166
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	26	262	288
+ Existing Qualified Tenants to Remain		22	22
Total Income Qualified Renter Demand	660	6,550	7,210
Less: Comparable Vacant Units	11	0	11
Less: Comparable Pipeline Units		562	562
Net Demand	649	5,988	6,637
Subject Proposed Units	3	21	24
Capture Rate	0.5%	0.4%	0.4%
Estimated Absorption Period			

Demand Calculation Inputs		Project Wide Capture	
A). % of Renter HHlds with Qualifying Income	see above	All Units:	<u>0.4%</u>
B). 2025 Households	38,781		
C). 2028 Households	40,437	Project Wide Absorption	
D). Substandard Housing (% of Rental Stock)	1.7%	Period (Months):	<u>1 month</u>
E). Rent Overburdened (% of Renter HHlds at >40%)	35.9%		
F). Renter Percentage (% of all 2025 HHlds)	60.3%		

Table 45 VH Demand by Overall Income Targeting, Kindlewood Phase 3B without Subsidy

<i>Income Target</i>	60% AMI
<i>Minimum Income Limit</i>	\$56,469
<i>Maximum Income Limit</i>	\$84,960
(A) Renter Income Qualification Percentage	18.6%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	186
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,561
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	73
+ Existing Qualified Tenants to Remain	
Total Income Qualified Renter Demand	1,819
Less: Comparable Vacant Units	11
Less: Comparable Pipeline Units	67
Net Demand	1,741
Subject Proposed Units	24
Capture Rate	1.4%
Estimated Absorption Period	

Demand Calculation Inputs		
A). % of Renter HHlds with Qualifying Income	see above	<u>1.4%</u>
B). 2025 Households	38,781	
C). 2028 Households	40,437	
D). Substandard Housing (% of Rental Stock)	1.7%	
E). Rent Overburdened (% of Renter HHlds at >40%)	35.9%	<u>1-2 months</u>
F). Renter Percentage (% of all 2025 HHlds)	60.3%	

2. Conclusions on Virginia Housing Demand

RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 24 units at Kindlewood Phase 3B. Market conditions, including nearly full occupancy among tax credit communities, indicate strong demand for quality rental units targeting low-income households. Taking into consideration these factors, we have estimated a project lease-up pace of less than one month for the subject, reflecting an average absorption pace of 17 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's subsidized units will likely be filled upon availability. The lease-up pace for the community without subsidies is one to two months.

E. Target Markets

Much of the project is subsidized, targeting low and very low income populations. The three non-subsidized units would address the few households that want to reside in the area and are overqualified. With units ranging from two- to four- bedrooms, the proposed community would have the capacity to serve couples, roommates, and families with as many as six persons.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Kindlewood Phase 3B is as follows:

- **Structure Type:** The subject will consist of three two over two townhouse buildings. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The surveyed rental communities within the market area range in size from 16 to 426 units, with an average size of 155 units. The 24-unit Kindlewood Phase 3B is smaller than most income-restricted communities yet well within the competitive range. Given the management of this project and the proposed sister project, the community's size is adequate to provide on-site management. Further, residents will have access to community wide amenities.
- **Unit Distribution:** Kindlewood Phase 3B includes five two-bedroom units (21 percent); 12 three-bedroom units (50 percent); and seven four-bedroom units (29 percent). The subject's unit distribution is more heavily weighted towards three-bedroom units compared to the other tax credit rental properties where three-bedroom units account for 29.9 percent of all units; two-bedroom units account for 51.2 percent; and one-bedroom units account for 16.0 percent of the supply. The proposed unit distribution positions the subject to target a large portion of the market, which includes couples, roommates, and families with as many as six persons. The proposed unit distribution is appropriate for a tax credit community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject is targeting households with incomes at or below 60 percent of AMI, will all but three units subsidized. The penetration analysis indicates that all of the subject's units as well as those existing and future units with or without rental subsidies address 4.3 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Kindlewood Phase 3B average 1,196 square feet for two-bedroom units; 1,322 square feet for three-bedroom units; and 1,925 square feet for the four-bedroom units. The subject's unit sizes are top of the market compared to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will have a competitive advantage over the affordable and Lower Tier rental supply.

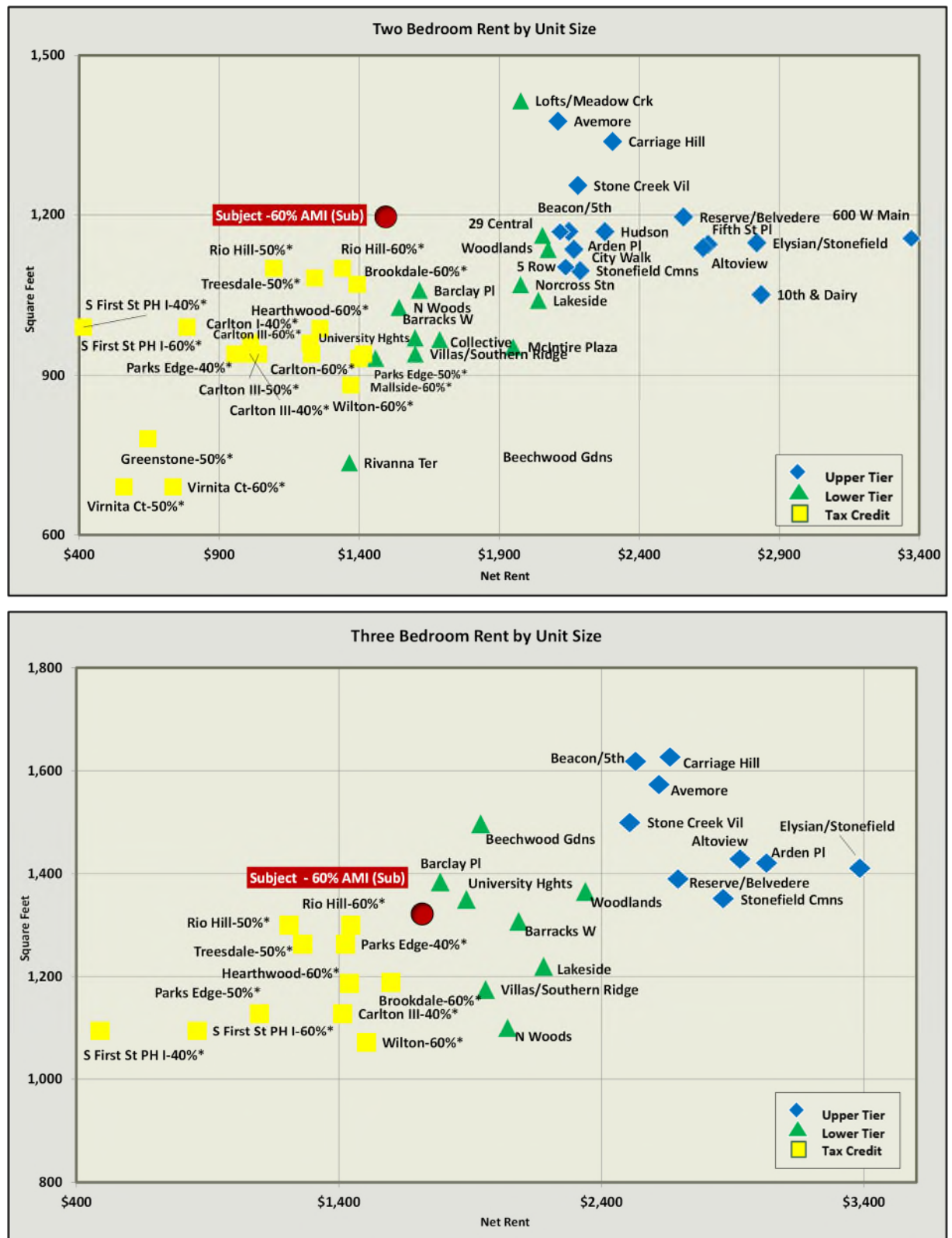
- **Number of Bathrooms:** All of the subject's two-bedroom units will have two full bathrooms. Units with three and four-bedrooms will have three bathrooms. Only six of the tax credit communities offer two baths for all two-bedroom units. The two bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at Kindlewood Phase 3B will include microwaves and dishwashers. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at Kindlewood Phase 3B with full-size washers and dryers. As in-unit washer/dryers are only available at 21 of the 31 Lower Tier or tax credit communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Kindlewood Phase 3B will have attractive vinyl plank flooring throughout. Carpeting is the primary flooring material throughout the market.
- **Utilities Included in Rent:** The developer proposes including internet service and trash removal costs in monthly rents at Kindlewood Phase 3B leaving tenants responsible for paying all other utility bills. The trend among newer market area communities is to not include any utilities in the rent; 16 Upper Tier, Lower Tier, and tax credit communities do not include any utilities in the rent. The inclusion of internet at the subject is an added benefit unique in the marketplace.
- **Common Area Amenities:** The existing community amenities that will be available to tenants at the subject include an on-site supportive services program, after-school care in a community building, a large playground and resident garden. Additional amenities to be provided at the subject include a library, work room/ conference center, and fitness facility. The combination of the existing and proposed amenities will be superior to the amenity packages currently offered at existing tax credit communities.
- **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other tax credit and Lower Tier communities. The additional structured parking will provide the subject with a marketing advantage as only six communities (five Upper Tier and one Lower Tier) offer structured parking as a primary or secondary option.

G. Price Position

The 60 percent AMI tax credit rents proposed by the developer for Kindlewood Phase 3B are equivalent to the allowable maximums, given the assumed utility allowances for tax credit units of \$153 for two-bedroom units; \$188 for three-bedroom units; and \$224 for four-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The proposed 60 percent tax credit rents (subsidized) are reasonable when viewed within the context of the directly competitive rental supply.

The scatter charts indicate that the rents for the affordable rental supply are generally in line with similar tax credit units and well below those without income restrictions. Figure 8 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's subsidized two-, and three-bedroom units. No affordable communities offer a four-bedroom floorplan.

Figure 8 Price Position of Kindlewood Phase 3B



H. Absorption Estimate

The Kindlewood Market Area experienced steady household growth over the past 15 years and renter households are projected to account for three quarters of net household growth over the next five years. The affordability and penetration rate analyses indicate sufficient income qualified renter households to support the existing comparable units and the subject property at the proposed rents. The low stabilized vacancy rate of 1.6 percent of market area communities suggests pent up demand for new multi-family rental housing. Excess demand for rental housing is evident in this market despite the 12 proposed additions to the rental housing stock.

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

Based on our analysis of household projections, employment trends, competitive market conditions, product position, pipeline activity, and proposed rents at Kindlewood Phase 3B, RPRG conservatively projects an overall project lease up pace of less than one month reflecting an average absorption pace of 17 units per month for the two nonsubsidized new tax credit units (assuming that 21 subsidized units would be filled by existing tenants moving from the original Friendship Court community). Assuming sister property (Kindlewood 3A) is marketed at the same time, overall absorption of the two properties may stretch to three months. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment showing vacancies well below five percent.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The income-restricted rental communities within the market area are almost fully occupied and most communities report wait lists. Additionally, the subject's Virginia Housing capture rate for all units in the project is 0.4 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 4.3 percent.

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

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

Tim Houseal
Analyst

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

Robert M. Lefenfeld
Founding Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Multifamily Community Profile

10th and Dairy



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
400 10th St NW, Charlottesville, VA, 22903	Market Rate - General	4 Story – Mid Rise	180	6.1 % (11 Units) as of 02/11/25	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$2,188	686	\$3.19
Two	33%	\$2,836	1,051	\$2.70

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

Features

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

Parking

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

Contacts

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

Comments

Opening Jan. 13, 2022. Preleasing started July 2021. Private patios (select units); movable kitchen island, subway tile backsplashes, hardwood style flooring in living areas/carpet in bedrooms, oversized window. Custom grey cabinets and chrome hardware, large walk in closets. Outdoor courtyards with grills, firepit, seating nooks, pool, sundeck, café resident lounge, private co-working booths, conference room, social lounge with TV, pool table, kitchenette, on demand fitness classes, outdoor kitchen with grilling areas, bike storage/repair, on site storage. Part of mixed use development with retail, dining, offices.

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

Floorplans (Published Rents as of 02/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$2,039	584	\$3.49	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,139	623	\$3.43	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,218	667	\$3.33	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,193	672	\$3.27	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,308	674	\$3.42	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,216	735	\$3.01	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,204	761	\$2.90	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,216	763	\$2.90	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,204	922	\$2.39	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,680	973	\$2.76	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,680	980	\$2.73	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,834	1,030	\$2.75	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,872	1,032	\$2.78	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,891	1,032	\$2.80	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,852	1,088	\$2.62	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,902	1,130	\$2.57	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,172	1,145	\$2.77	Market	-
Mid Rise - Elevator		2	2.0	6	\$3,244	1,164	\$2.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/11/25	12/05/24	04/15/24
% Vac	6.1%	3.9%	5.6%
One	\$2,192	\$2,192	\$2,163
Two	\$2,831	\$2,787	\$2,784

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

10th and Dairy

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

ADDRESS2150 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS160

VACANCY1.9 % (3 Units) as of 02/11/25

OPENED IN2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,769	704	\$2.51
One	30%	\$1,826	834	\$2.19
Two	62%	\$2,055	1,161	\$1.77

Community Amenities

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

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

Parking		Contacts	
Parking Description	Paid Structured Parking/On Site — \$100	Owner / Mgmt.	Capreit
Parking Description #2		Phone	434-328-5368 / 434-218-2984

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

Floorplans (Published Rents as of 02/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,752	616	\$2.84	-	
Mid Rise - Elevator		0	1.0	9	\$1,802	743	\$2.43	-	
Mid Rise - Elevator		1	1.0	9	\$1,760	719	\$2.45	-	
Mid Rise - Elevator		1	1.0	10	\$1,832	773	\$2.37	-	
Mid Rise - Elevator		1	1.0	10	\$1,882	828	\$2.27	-	
Mid Rise - Elevator		1	1.0	10	\$1,932	912	\$2.12	-	
Mid Rise - Elevator		1	1.0	9	\$1,813	936	\$1.94	-	
Mid Rise - Elevator		2	1.0	14	\$1,844	920	\$2.00	-	
Mid Rise - Elevator		2	2.0	14	\$2,120	1,088	\$1.95	-	
Mid Rise - Elevator		2	2.0	14	\$1,969	1,095	\$1.80	-	
Mid Rise - Elevator		2	2.0	14	\$2,063	1,175	\$1.76	-	
Mid Rise - Elevator		2	2.0	14	\$2,158	1,196	\$1.80	-	
Mid Rise - Elevator		2	2.0	14	\$2,234	1,276	\$1.75	-	
Mid Rise - Elevator		2	2.0	15	\$2,164	1,366	\$1.58	-	

Historic Vacancy & Eff. Rent (1)			
Date	02/11/25	12/05/24	04/15/24
% Vac	1.9%	3.8%	4.4%
Studio	\$1,777	\$1,785	\$1,699
One	\$1,844	\$1,847	\$1,792
Two	\$2,079	\$2,079	\$1,922

Adjustments to Rent	
Incentives	None
Utilities in Rent	Hot Water
Heat Source	Electric

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

29 Central at Stonefield

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

5 Row Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
525 Five Row Way, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden	128	11.7 % (15 Units) as of 02/11/25	2024



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

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Thalhimer
Phone	434-595-3875 / 434-443-2353

Comments

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

Floorplans (Published Rents as of 02/11/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,971	885	\$2.23	Market	-
Garden		2	2.0	90	\$2,138	1,103	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/11/25	12/10/24	02/16/24
% Vac	11.7%	13.3%	98.4%
One	\$1,971	\$1,971	\$1,950
Two	\$2,138	\$2,138	\$2,175

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-02-01	Months: 12.0
Closed:	9.0 units/month

5 Row Apts

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

ADDRESS310 Fisher St, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS250

VACANCY1.6 % (4 Units) as of 02/13/25

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,964	705	\$2.79
One/Den	29%	\$1,919	896	\$2.14
Two	10%	\$2,468	1,036	\$2.38
Two/Den	28%	\$2,683	1,173	\$2.29
Three/Den	11%	\$2,927	1,429	\$2.05

Community Amenities

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$250

Contacts	
Owner / Mgmt.	New Castle Development Properties
Phone	434-404-7671 / 434-471-4516

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	7	\$1,796	645	\$2.78	Market	-
Carter Garden		1	1.0	48	\$1,989	714	\$2.79	Market	-
Highland Garden	Den	1	1.0	73	\$1,919	896	\$2.14	Market	-
Peaks Garden		2	2.0	24	\$2,468	1,036	\$2.38	Market	-
Montalto Garden	Den	2	2.0	48	\$2,647	1,153	\$2.30	Market	-
Summit Garden	Den	2	2.0	22	\$2,763	1,218	\$2.27	Market	-
Vista Garden	Den	3	3.0	10	\$2,843	1,387	\$2.05	Market	-
Woodridge Garden	Den	3	3.0	18	\$2,974	1,452	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/05/24	04/15/24
% Vac	1.6%	2.8%	0.4%
One	\$1,262	\$1,124	\$1,374
One/Den	\$1,919	\$1,823	\$2,163
Two	\$823	\$734	\$822
Two/Den	\$2,705	\$2,301	\$2,685
Three/Den	\$2,909	\$2,691	\$3,094

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

Altview

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

Multifamily Community Profile

Arden Place



ADDRESS
1810 Arden Creek Lane, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
212

VACANCY
0.5 % (1 Units) as of 02/13/25

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,888	589	\$3.21
One	36%	\$1,882	913	\$2.06
Two	53%	\$2,149	1,169	\$1.84
Three	5%	\$3,027	1,421	\$2.13

Community Amenities

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

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

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

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

Comments

Lease up pace of 20 units/month. 18 Carports & 21 Garages. 3rd floor units have upgraded features - SS appliances, Granite CT & upgraded kitchen cabinets. Storage units-5X5X8 (\$45). Trash \$8 per month. 2 BRs most popular.

Theatre room, Indoor Children's play area, Golf Simulator & Cyber Café. Clubhouse is 7,000 sqft.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,888	589	\$3.21	Market	-
Birch Garden		1	1.0	15	\$1,900	913	\$2.08	Market	-
Oak Garden		1	1.0	61	\$1,878	913	\$2.06	Market	-
Maple Garden		2	2.0	25	\$2,144	1,168	\$1.84	Market	-
Dogwood Garden		2	2.0	85	\$2,149	1,168	\$1.84	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,214	1,203	\$1.84	Market	-
Walnut Garden		3	3.0	3	\$3,027	1,421	\$2.13	Market	-
Magnolia Garden		3	3.0	7	\$3,027	1,421	\$2.13	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/05/24	04/15/24
% Vac	0.5%	1.9%	2.4%
Studio	\$1,888	\$1,596	\$1,643
One	\$1,889	\$1,776	\$1,769
Two	\$2,169	\$2,067	\$2,085
Three	\$3,027	\$3,018	\$2,604

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Arden Place

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

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

Avemore



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1540 Avemore Lane, Charlottesville, VA, 22911	Market Rate - General	3 Story – Garden/TH	280	1.8 % (5 Units) as of 02/13/25	2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,676	749	\$2.24
One/Den	8%	\$1,832	1,061	\$1.73
Two	44%	\$2,110	1,377	\$1.53
Three	7%	\$2,619	1,531	\$1.71
Three/Den	4%	\$2,619	1,655	\$1.58

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

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		1	1.0	20	\$1,649	581	\$2.84	Market	-
Berkeley Garden		1	1.0	20	\$1,758	649	\$2.71	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,747	715	\$2.44	Market	-
Monticello/Monticellow Garden		1	1.0	23	\$2,041	884	\$2.31	Market	-
Montipelier Garden	Garage	1	1.0	22	\$1,972	886	\$2.23	Market	-
Peacefield Garden	Den	1	1.0	21	\$2,009	1,061	\$1.89	Market	-
Pierce Manse Garden		2	2.0	31	\$2,227	1,209	\$1.84	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,317	1,304	\$1.78	Market	-
Polk Place Garden	Garage	2	2.0	30	\$2,112	1,392	\$1.52	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,597	1,610	\$1.61	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,868	1,531	\$1.87	Market	-
Westland Garden	Den	3	2.0	10	\$2,868	1,655	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/05/24	04/15/24
% Vac	1.8%	1.1%	5.7%
One	\$1,528	\$1,517	\$1,467
One/Den	\$2,009	\$2,255	\$1,840
Two	\$2,313	\$2,270	\$2,121
Three	\$1,434	\$1,346	\$1,164
Three/Den	\$2,868	\$2,709	\$2,443

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

Avemore

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

Multifamily Community Profile

Barclay Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
77 Barclay Place Court, Charlottesville, VA, 22901	Market Rate - General	3 Story – Garden	158	0.0 % (0 Units) as of 02/13/25	1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,417	618	\$2.29
Two	70%	\$1,615	1,059	\$1.53
Three	20%	\$1,786	1,384	\$1.29

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	4	\$1,275	478	\$2.67	Market	-
Garden		1	1.0	6	\$1,465	557	\$2.63	Market	-
Plus Garden		1	1.0	6	\$1,463	771	\$1.90	Market	-
Garden		2	1.0	55	\$1,590	1,059	\$1.50	Market	-
Garden		2	2.0	55	\$1,640	1,059	\$1.55	Market	-
Garden		3	2.0	32	\$1,786	1,384	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/05/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$1,401	\$1,366	\$1,437
Two	\$1,615	\$1,656	\$1,599
Three	\$1,786	\$1,786	\$1,880

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Barclay Place

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Multifamily Community Profile

Barracks West



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2639 Barracks Road, Charlottesville, VA, 22901	Market Rate - General	2 Story – Garden	364	3.6 % (13 Units) as of 02/13/25	1967



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 02/13/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$1,479	500	\$2.96	Market
Garden		1	1.0		\$1,526	559	\$2.73	Market
Garden	Den	1	1.0		\$1,645	786	\$2.09	Market
Garden		2	1.0		\$1,486	836	\$1.78	Market
Garden	Den	2	1.0		\$1,678	956	\$1.76	Market
Townhouse		2	1.5		\$1,667	1,119	\$1.49	Market
Garden		3	2.0		\$2,011	1,291	\$1.56	Market
Townhouse		3	2.5		\$2,179	1,324	\$1.65	Market

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/05/24	04/15/24
% Vac	3.6%	2.7%	1.6%
Studio	\$1,479	\$1,479	\$1,286
One	\$763	\$763	\$701
One/Den	\$1,645	\$1,645	\$1,530
Two	\$1,051	\$1,051	\$1,053
Two/Den	\$1,678	\$1,678	\$1,702
Three	\$2,095	\$2,095	\$1,950

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

Barracks West

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Multifamily Community Profile

Beacon on 5th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Dalton Lane, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden/TH	241	2.9 % (7 Units) as of 02/13/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,981	812	\$2.44
Two	36%	\$2,113	1,163	\$1.82
Two/Den	0%	\$2,537	1,634	\$1.55
Three	13%	\$2,530	1,618	\$1.56

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

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,855	675	\$2.75	Market	-
Berkmar Garden		1	1.0	82	\$2,044	881	\$2.32	Market	-
Ivy Garden		2	2.0	84	\$2,104	1,150	\$1.83	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,537	1,634	\$1.55	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,499	1,713	\$1.46	Market	-
Ednam Townhouse		3	3.5	1	\$2,396	1,222	\$1.96	Market	-
Levy Townhouse		3	2.5	4	\$2,399	1,394	\$1.72	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,527	1,634	\$1.55	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,611	1,733	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	2.9%	1.7%	4.1%
One	\$1,949	\$1,719	\$1,934
Two	\$1,534	\$1,532	\$1,616
Two/Den	\$2,537	\$2,489	\$2,259
Three	\$2,483	\$2,464	\$2,482

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Beacon on 5th

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ADDRESS1227 Park Street, Charlottesville, VA

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS36

VACANCY2.8 % (1 Units) as of 02/13/25

OPENED IN1960



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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	14	\$1,000	600	\$1.67	Market	-
Garden		2	1.0	16	\$1,275	980	\$1.30	Market	-
Garden		3	2.0	6	\$1,975	1,497	\$1.32	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	2.8%	0.0%	2.8%
One	\$1,000	\$1,000	\$1,000
Two	\$1,275	\$1,275	\$1,275
Three	\$1,975	\$1,975	\$1,975

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

Beechwood Gardens

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Brookdale Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
910 Upper Brook Court, Charlottesville, VA, 22903	LIHTC - General	3 Story – Garden	96	0.0 % (0 Units) as of 02/13/25	2019



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

Community Amenities
Clubhouse, Fitness Room, Playground

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Avon Garden		2	2.0	48	\$1,403	1,070	\$1.31	LIHTC	60%
Azalea. Garden		3	2.0	48	\$1,608	1,189	\$1.35	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,403	\$1,403	\$1,403
Three	\$1,608	\$1,608	\$1,608

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

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

Brookdale Apts

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

Multifamily Community Profile

Carlton Views I



ADDRESS1337 Carlton Avenue, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS54

VACANCY1.9 % (1 Units) as of 02/13/25

OPENED IN2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	65%	\$976	687	\$1.42
Two	28%	\$1,154	960	\$1.20
Three	7%	\$1,499	1,203	\$1.25

Community Amenities
Community Room, Elevator Served

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$842	687	\$1.23	LIHTC	40%
Garden		1	1.0	26	\$1,036	687	\$1.51	LIHTC	60%
Garden		2	2.0	5	\$1,023	960	\$1.07	LIHTC	40%
Garden		2	2.0	10	\$1,235	960	\$1.29	LIHTC	60%
Garden		3	2.0	4	\$1,509	1,203	\$1.25	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	1.9%	1.9%	0.0%
One	\$939	\$948	\$948
Two	\$1,129	\$1,129	\$1,129
Three	\$1,509	\$1,509	\$1,509

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

Carlton Views I

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

Multifamily Community Profile

Carlton Views III



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1339 Carlton Ave., Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	48	0.0 % (0 Units) as of 02/13/25	2021



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Community Room, Elevator Served	
One	90%	\$1,041	624	\$1.67		
Two	10%	\$1,185	940	\$1.26		
Features						
Standard			Dishwasher, Microwave, Disposal			
Standard - Full			In Unit Laundry			
Central / Heat Pump			Air Conditioning			
Vinyl/Linoleum			Flooring Type 1			
Black			Appliances			
Granite			Countertops			
Parking					Contacts	
Parking Description		Free Surface Parking		Owner / Mgmt.	Piedmont Housing Alliance	
Parking Description #2				Phone	317-978-9149	
Comments						
Waitlist is Closed. Wood style plank flooring. Community room on each floor.						

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	21	\$1,179	618	\$1.91	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$936	626	\$1.50	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$850	638	\$1.33	LIHTC	40%
Mid Rise - Elevator		2	2.0	1	\$1,009	923	\$1.09	LIHTC	40%
Mid Rise - Elevator		2	2.0	2	\$1,041	934	\$1.11	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,416	954	\$1.48	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$988	\$988	\$988
Two	\$1,155	\$1,155	\$1,155
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		

Carlton Views III

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



ADDRESS825 Beverly Drive, Charlottesville, VA, 22911

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE2 Story – Garden

UNITS142

VACANCY2.1 % (3 Units) as of 02/13/25

OPENED IN2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,826	893	\$2.05
Two	49%	\$2,305	1,339	\$1.72
Three	25%	\$2,660	1,627	\$1.63

Community Amenities

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

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

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

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,728	831	\$2.08	Market	-
Monroe Garden		1	1.0	18	\$1,945	954	\$2.04	Market	-
Madison Garden		2	2.0	35	\$2,053	1,142	\$1.80	Market	-
Hamilton Garden		2	2.0	35	\$2,578	1,535	\$1.68	Market	-
Roosevelt Garden		3	2.0	36	\$2,670	1,627	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	2.1%	4.9%	1.4%
One	\$1,836	\$1,785	\$1,744
Two	\$2,315	\$2,246	\$2,195
Three	\$2,670	\$2,525	\$2,514

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

Carriage Hill

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

ADDRESS1111 E Water Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS301

VACANCY1.3 % (4 Units) as of 02/13/25

OPENED IN2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,729	790	\$2.19
Two	42%	\$2,167	1,135	\$1.91

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,465	595	\$2.46	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,530	752	\$2.03	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,745	765	\$2.28	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,890	830	\$2.28	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,100	1,095	\$1.92	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,215	1,183	\$1.87	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,355	1,207	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	1.3%	1.0%	0.7%
One	\$1,658	\$1,798	\$1,753
Two	\$2,223	\$2,214	\$2,208

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

ADDRESS2118 Commonwealth Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden

UNITS22

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN2020



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Two	0%	\$1,688	967	\$1.75		
Features						
Standard		Dishwasher, Disposal, Microwave, Patio Balcony, Ceiling Fan				
Central / Heat Pump		Air Conditioning				
Standard - Full		In Unit Laundry				
In Building/Fee		Storage				
Granite		Countertops				
SS		Appliances				
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Blue Sky Property Management
Parking Description #2					Phone	434-295-4663
Comments						
Built to be sold as condos, but became rentals in 2020. No amenities.						
Trash and internet are an added \$75/mo.						

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Garden		2	2.0		\$1,625	945	\$1.72	Market	-
C Garden		2	2.0		\$1,680	950	\$1.77	Market	-
A Garden		2	2.0		\$1,758	1,005	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	4.5%
Two	\$1,688	\$1,688	\$1,688
Adjustments to Rent			
Incentives	None		
Utilities in Rent			
Heat Source	Electric		

Collective on Commonwealth

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

Multifamily Community Profile

Elysian at Stonefield



ADDRESS2105 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE7 Story – Mid Rise

UNITS227

VACANCY52.4 % (119 Units) as of 02/13/25

OPENED IN2024



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

Community Amenities

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

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

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

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

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Mid Rise - Elevator		0	1.0		\$2,086	497	\$4.20	Market
Mid Rise - Elevator		1	1.0		\$2,361	771	\$3.06	Market
Mid Rise - Elevator		2	2.0		\$3,076	1,148	\$2.68	Market
Mid Rise - Elevator		3	2.0		\$3,691	1,411	\$2.62	Market

Historic Vacancy & Eff. Rent (1)		
Date	02/13/25	12/11/24
% Vac	52.4%	61.2%
Studio	\$2,086	\$2,086
One	\$2,361	\$2,361
Two	\$3,076	\$3,076
Three	\$3,691	\$3,691

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

Initial Absorption	
Opened: 2024-09-15	Months: 5.0
Closed:	21.5 units/month

Elysian at Stonefield

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

Fifth Street Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
411 Afton Pond Court, Charlottesville, 22902	Market Rate - General	4 Story – Mid Rise	200	4.5 % (9 Units) as of 02/13/25	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$2,144	802	\$2.68
Two	32%	\$2,646	1,145	\$2.31

Community Amenities

Clubhouse, Fitness Room, Outdoor Pool, Elevator Served

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Fogelman
Phone	434-284-8831

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	61	\$2,001	749	\$2.67	Market	-
Mid Rise - Elevator		1	1.0	38	\$2,169	822	\$2.64	Market	-
Mid Rise - Elevator		1	1.0	37	\$2,356	867	\$2.72	Market	-
Mid Rise - Elevator		2	2.0	22	\$2,700	1,074	\$2.52	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,870	1,154	\$2.49	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,367	1,210	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/13/25	12/09/24	04/15/24
% Vac	4.5%	4.0%	2.0%
One	\$2,175	\$1,905	\$1,880
Two	\$2,646	\$2,668	\$2,196

Adjustments to Rent

Incentives	Daily Pricing
Utilities in Rent	
Heat Source	Electric

Initial Absorption

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

Fifth Street Place

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

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

Multifamily Community Profile

Greenstone on 5th



ADDRESS746 Prospect Avenue, Charlottesville, VA, 22903

COMMUNITY TYPELIHTC - General

STRUCTURE TYPEGarden

UNITS202

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN1978



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

Community Room, Central Laundry, Playground, Business Center

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$705	600	\$1.18	LIHTC	50%
Garden		2	1.0	97	\$805	780	\$1.03	LIHTC	50%
Townhouse		3	1.0	84	\$885	900	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$705	\$705	\$705
Two	\$805	\$805	\$805
Three	\$885	\$885	\$885

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

Greenstone on 5th

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ADDRESS2111 Michie Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE2 Story – Garden/TH

UNITS200

VACANCY4.5 % (9 Units) as of 02/13/25

OPENED IN1975



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

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

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

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

Comments
Heating and gas included for 2 & 3 BR units. Studios and 1BR have electric heat. All TH have central air while apt units are window a/c. Efficiency units do not have dishwasher, disposal, w/d hookups. Bus stop on-site, close to community center and access to walking trails. Waitlist: 30 households. February,2025 ongoing renovations being completed. Updates include flooring, counters, appliances, and hardware.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$950	300	\$3.17	LIHTC	60%
Garden		1	1.0	39	\$1,100	687	\$1.60	LIHTC	60%
Townhouse		2	1.0	100	\$1,350	987	\$1.37	LIHTC	60%
Townhouse		3	1.0	20	\$1,550	1,187	\$1.31	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	12/09/24
% Vac	4.5%	2.0%	2.0%
Studio	\$950	\$950	\$950
One	\$1,100	\$1,100	\$1,100
Two	\$1,350	\$1,350	\$1,350
Three	\$1,550	\$1,550	\$1,550

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

Hearthwood Apts & THs

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

Multifamily Community Profile

Kindlewood I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
418 Garrett Street, Charlottesville, VA, 22902	LIHTC - General	2 Story – Garden/TH	106	0.0 % (0 Units) as of 02/13/25	1978



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

Community Amenities
Community Room, Basketball, Playground, Computer Center

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

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

Comments
Formerly- Friendship Courts
Renovated in 2004 w/tax credits . 21 Bldgs. 80 2BR 54 3BR 16 4BR. 2 Available units are preleased. 150 units renovated. 3 Phases planned equaling 106 units.
Waitlist is currently over 1 year.
Supportive Services- after school care programs
Currently in redevelopment stage with Kindlewood Community being attached. No rents available for 3 and 4 bd units as of 2/2025 survey.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$744	636	\$1.17	LIHTC	50%
Garden		1	1.0	4	\$1,005	636	\$1.58	LIHTC	60%
Garden		1	1.0	11	\$1,162	636	\$1.83	LIHTC	80%
Garden		2	1.0	5	\$1,116	857	\$1.30	LIHTC	60%
Garden		2	1.0	14	\$1,350	857	\$1.58	LIHTC	80%
Garden		2	1.0	12	\$882	857	\$1.03	LIHTC	50%
Townhouse		2	2.0	4	\$882	1,041	\$0.85	LIHTC	50%
Townhouse		2	2.0	3	\$1,350	1,041	\$1.30	LIHTC	80%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	30%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	60%
Townhouse		3	1.5	2	\$0	1,176	\$0.00	LIHTC	80%
Garden		3	2.0	8	\$0	1,176	\$0.00	LIHTC	60%
Garden		4	2.5	1	\$0	1,326	\$0.00	LIHTC	30%
Garden		4	2.5	2	\$0	1,326	\$0.00	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/10/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$970	\$1,162	\$970
Two	\$1,116	\$1,350	\$1,116
Three	\$0	\$0	\$0
Four+	\$0	\$0	\$0

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

Kindlewood I

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

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

Lakeside



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Lake Club Court, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	348	2.0 % (7 Units) as of 02/13/25	1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,885	754	\$2.50
Two	50%	\$2,040	1,040	\$1.96
Three	17%	\$2,180	1,220	\$1.79

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,895	754	\$2.51	Market	-
Sherando Garden		2	2.0	174	\$2,050	1,040	\$1.97	Market	-
Leesville Garden		3	2.0	58	\$2,190	1,220	\$1.80	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	2.0%	0.6%	0.0%
One	\$1,895	\$1,800	\$1,778
Two	\$2,050	\$2,043	\$2,060
Three	\$2,190	\$2,358	\$2,325

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

Lakeside

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

Multifamily Community Profile

Lofts at McIntire



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
510 McIntire, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	20	0.0 % (0 Units) as of 02/13/25	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	75%	\$952	463	\$2.06
One	25%	\$1,300	880	\$1.48

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

Features	
Standard	Dishwasher, Disposal, High Ceilings
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cathcart Group
Parking Description #2	Structured Garage — \$135	Phone	434-282-2810 Julie

Comments
1BR units have washer/dryer. Parking is under the building. tanning salon, putting green, game room, grills. No waitlist.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$975	463	\$2.11	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,325	880	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
Studio	\$975	\$975	\$975
One	\$1,325	\$1,325	\$1,325

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

Lofts at McIntire

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

Lofts at Meadow Creek



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
615 E. Rio Rd, Charlottesville, VA	Market Rate - General	3 Story – Mid Rise	65	4.6 % (3 Units) as of 02/13/25	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,516	856	\$1.77
One/Den	11%	\$1,775	912	\$1.95
Two	23%	\$1,928	1,189	\$1.62
Two/Den	23%	\$2,026	1,641	\$1.23

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Attached Garage — \$25.00

Contacts

Owner / Mgmt.	Park Properties
Phone	434-989-2934 / 434-331-0771

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Poe Mid Rise - Elevator		1	1.0	13	\$1,246	820	\$1.52	LIHTC	80%
Poe Mid Rise - Elevator		1	1.0	8	\$1,670	820	\$2.04	Market	-
Taylor Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,785	912	\$1.96	Market	-
Faulkner Mid Rise - Elevator		1	1.0	7	\$1,880	964	\$1.95	Market	-
Emerson Mid Rise - Elevator		2	2.0	8	\$1,893	1,131	\$1.67	Market	-
Mackenzie Mid Rise - Elevator		2	2.0	7	\$1,990	1,255	\$1.59	Market	-
Mackenzie Loft Mid Rise - Elevator	Den	2	2.0	7	\$2,115	1,641	\$1.29	Market	-
Thornton Mid Rise - Elevator	Den	2	2.0	8	\$1,968	1,641	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/13/25	12/09/24	04/15/24
% Vac	4.6%	4.6%	3.1%
One	\$1,199	\$932	\$1,121
One/Den	\$1,785	\$1,763	\$1,645
Two	\$663	\$971	\$953
Two/Den	\$2,041	\$2,041	\$1,956

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption

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

Lofts at Meadow Creek

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

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

Multifamily Community Profile

Mallside Forest



ADDRESS816 Mallside Forest Court, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS160

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN1998



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

Community Amenities

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

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

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

Comments

1BR- washer/dryer hook ups. 2BR & 3BR- in unit washer/dryer. Tile in bathrooms. Breakfast bars.
No waitlist info available.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,192	690	\$1.73	LIHTC	60%
Garden		2	1.5	68	\$1,429	932	\$1.53	LIHTC	60%
Garden		3	2.0	60	\$1,622	1,190	\$1.36	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	2.5%	1.9%
One	\$1,192	\$1,192	\$1,192
Two	\$1,429	\$1,429	\$1,429
Three	\$1,622	\$1,622	\$1,599

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

Mallside Forest

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

ADDRESS1745 Allied Street, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE6 Story – Mid Rise

UNITS18

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN2017



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	50%	\$1,633	760	\$2.15	
Two	50%	\$1,950	953	\$2.05	Rooftop Deck, Picnic Area, Elevator Served

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,600	720	\$2.22	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,699	840	\$2.02	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,950	953	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	11.1%	0.0%
One	\$1,650	\$1,575	\$1,550
Two	\$1,950	\$1,899	\$1,849

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

McIntire Plaza Apts

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

ADDRESS1111 Little High Street, Charlottesville, VA, 22902

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS40

VACANCY0.0 % (0 Units) as of 02/13/25



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$509	500	\$1.02
One	0%	\$727	600	\$1.21
Two	0%	\$891	700	\$1.27
Three	0%	\$936	840	\$1.11

Community Amenities
Central Laundry, Picnic Area

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Standard	Ceiling Fan
Community Security	Perimeter Fence
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Owner / Mgmt.	Virginia Housing
Phone	434-978-2050

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

Floorplans (Published Rents as of 02/13/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		0	1.0		\$691	500	\$1.38	LIHTC
Garden		0	1.0		\$549	500	\$1.10	LIHTC
Garden		1	1.0		\$957	600	\$1.60	LIHTC
Garden		1	1.0		\$757	600	\$1.26	LIHTC
Garden		2	1.0		\$997	700	\$1.42	LIHTC
Garden		2	1.0		\$1,104	700	\$1.58	LIHTC
Garden		3	1.0		\$1,021	840	\$1.22	LIHTC
Garden		3	1.0		\$1,241	840	\$1.48	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
Studio	\$620	\$620	\$620
One	\$857	\$857	\$857
Two	\$1,051	\$1,051	\$1,051
Three	\$1,131	\$1,131	\$1,131

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

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

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

Multifamily Community Profile

Norcross Station



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
300 4th Street, Charlottesville, VA, 22902	Market Rate - General	4 Story – Mid Rise	88	1.1 % (1 Units) as of 02/13/25	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,702	862	\$1.97
One/Den	3%	\$1,905	1,000	\$1.91
Two	40%	\$1,976	1,069	\$1.85

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,640	742	\$2.21	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,750	750	\$2.33	Market	-
Phase II Garden		1	1.0	14	\$1,635	750	\$2.18	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,673	797	\$2.10	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,730	998	\$1.73	Market	-
Phase II Garden	Den	1	1.0	3	\$1,905	1,000	\$1.91	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,798	1,093	\$1.64	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,045	962	\$2.13	Market	-
Phase III Garden		2	1.0	12	\$1,858	965	\$1.92	Market	-
Phase II Garden	Loft	2	1.0	7	\$1,950	1,046	\$1.86	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,065	1,055	\$1.96	Market	-
Phase I Mid Rise - Elevator		2	1.0	1	\$2,060	1,445	\$1.43	Market	-
Phase I Mid Rise - Elevator		2	2.0	3	\$2,170	1,661	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	1.1%	1.1%	3.4%
One	\$1,461	\$1,466	\$1,476
One/Den	\$1,905	\$1,905	\$1,895
Two	\$2,025	\$2,025	\$2,007

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Norcross Station

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

Multifamily Community Profile

North Woods



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
63 Four Seasons Drive, Charlottesville, VA, 22901	Market Rate - General	2 Story – Garden/TH	310	1.6 % (5 Units) as of 02/13/25	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,605	750	\$2.14
Two	79%	\$1,543	1,027	\$1.50
Three	10%	\$2,043	1,100	\$1.86

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Mgmt Services Corporation
Phone	434-973-4319

Comments
Washer & Dryer in all units except select 1BR units (opt fee). Some TH units have been renovated to include SS appliances, white cabinets, wood plank floors, & accent walls.
W/S/T: 1BR-\$80, 2BR/1BA-\$105, 2BR/1.5BA-\$130, 3BR-\$130.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,605	750	\$2.14	Market	-
Townhouse		2	1.0	100	\$1,503	950	\$1.58	Market	-
Garden		2	1.0	60	\$1,513	1,050	\$1.44	Market	-
Townhouse		2	1.5	86	\$1,610	1,100	\$1.46	Market	-
Townhouse		3	1.5	32	\$2,043	1,100	\$1.86	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	1.6%	4.2%	1.3%
One	\$1,605	\$1,598	\$1,690
Two	\$1,542	\$1,718	\$1,857
Three	\$2,043	\$2,093	\$2,048

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

North Woods

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

ADDRESS100 Avon Street, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE1 Story – Garden

UNITS17

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN2021



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt				
One	100%	\$1,770	650	\$2.72				
Features								
Standard		Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Accessibility						
Standard - Full		In Unit Laundry						
Central / Heat Pump		Air Conditioning						
SS		Appliances						
Granite		Countertops						
Vinyl/Linoleum		Flooring Type 1						
Community Security		Monitored Unit Alarms, Keyed Bldg Entry						
Parking				Contacts				
Parking Description		Free Surface Parking		Owner / Mgmt.		CBS Rentals		
Parking Description #2				Phone		434-971-9922		
Comments								
Kitchen islands, breakfast bar, walk-in closets. Waitlist info unavailable.								
Floorplans (Published Rents as of 02/13/2025) (2)					Historic Vacancy & Eff. Rent (1)			
	SqFt	Rent/SF	Program	IncTarg%	Date	02/13/25	12/09/24	04/15/24
0	650	\$2.72	Market	-	% Vac	0.0%	0.0%	0.0%
					One	\$1,770	\$1,713	\$1,713
Adjustments to Rent								
Incentives							None	
Utilities in Rent								
Heat Source							Electric	



ADDRESS
181 Whitewood Road, Charlottesville, VA, 22901

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
96

VACANCY
3.1 % (3 Units) as of 02/13/25

OPENED IN
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,007	759	\$133
Two	60%	\$1,202	940	\$128
Three	20%	\$1,381	1,128	\$122

Community Amenities

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

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

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

Comments

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,056	752	\$1.40	LIHTC	50%
Garden		1	1.0	2	\$828	822	\$1.01	LIHTC	40%
Garden		2	1.5	3	\$986	882	\$1.12	LIHTC	40%
Garden		2	1.5	26	\$1,260	882	\$1.43	LIHTC	50%
Garden		2	2.0	26	\$1,260	998	\$1.26	LIHTC	50%
Garden		2	2.0	3	\$986	998	\$0.99	LIHTC	40%
Garden		3	2.0	17	\$1,449	1,128	\$1.28	LIHTC	50%
Garden		3	2.0	2	\$1,132	1,128	\$1.00	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	3.1%	4.2%	2.1%
One	\$942	\$942	\$853
Two	\$1,123	\$1,123	\$1,017
Three	\$1,291	\$1,291	\$1,167

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

Parks Edge

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

ADDRESS200 Reserve Road, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Garden/TH

UNITS294

VACANCY2.7 % (8 Units) as of 02/13/25

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$2,073	868	\$2.39
Two	41%	\$2,571	1,171	\$2.19
Two/Den	13%	\$2,519	1,273	\$1.98
Three	7%	\$2,571	1,320	\$1.95
Three/Den	7%	\$2,810	1,460	\$1.92

Community Amenities

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

Features

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

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

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

Comments

Gameroom with billiards, putting green, walk/bike trails, courtyard, sundeck, lounge, bocce ball, cabanas, movie room, cyber café. Walk-in closets, breakfast bars.

Garage fee: \$175- \$250.

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,982	805	\$2.46	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,019	830	\$2.43	Market	-
Belmont Garden		1	1.5	30	\$2,245	967	\$2.32	Market	-
Blue Ridge Garden		2	2.0	39	\$2,373	1,124	\$2.11	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,690	1,125	\$2.39	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,595	1,190	\$2.18	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,529	1,273	\$1.99	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$3,150	1,655	\$1.90	Market	-
Hollymeade Garden		3	2.0	22	\$2,581	1,320	\$1.95	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,820	1,460	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	2.7%	1.7%	2.0%
One	\$2,082	\$1,979	\$1,974
Two	\$2,162	\$2,151	\$2,114
Two/Den	\$2,529	\$2,503	\$2,493
Three	\$1,290	\$1,295	\$1,311
Three/Den	\$2,820	\$2,820	\$2,820

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

Reserve at Belvedere

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

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

ADDRESS1610 Rio Hill Drive, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS139

VACANCY0.7 % (1 Units) as of 02/13/25

OPENED IN1996



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

Outdoor Pool, Playground, Picnic Area

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

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

Comments
Located off Putt Putt Lane

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,370	1,100	\$1.25	LIHTC	60%
Garden		2	1.0	22	\$1,125	1,100	\$1.02	LIHTC	50%
Garden		3	2.0	29	\$1,480	1,300	\$1.14	LIHTC	60%
Garden		3	2.0	7	\$1,245	1,300	\$0.96	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.7%	0.0%	0.0%
Two	\$1,248	\$1,248	\$1,248
Three	\$1,363	\$1,363	\$1,363

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

Multifamily Community Profile

Rivanna Terrace



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1220 Smith Street, Charlottesville, VA, 22901	Market Rate - General	3 Story – Garden	48	0.0 % (0 Units) as of 02/13/25	1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$1,365	735	\$1.86		
Features						
Standard			Dishwasher, Disposal			
Central / Heat Pump			Air Conditioning			
Carpet			Flooring Type 1			
Vinyl/Linoleum			Flooring Type 2			
White			Appliances			
Laminate			Countertops			
Parking			Contacts			
Parking Description		Free Surface Parking		Owner / Mgmt.		
Parking Description #2				Neighborhood Properties		
				Phone		
				434-971-8000		
Comments						
No Waitlist						
Four units are ADA accessible.						

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,375	735	\$1.87	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,375	\$1,375	\$1,295

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

Rivanna Terrace

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

Six Hundred West Main



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
600 W. Main St, Charlottesville, VA, 22903	Market Rate - General	6 Story – Mid Rise	55	0.0 % (0 Units) as of 02/13/25	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,596	431	\$3.70
One	58%	\$2,326	667	\$3.48
Two	16%	\$3,373	1,156	\$2.92
Three	4%	\$5,151	1,733	\$2.97

Community Amenities
Community Room, Concierge, Elevators, Elevator Served

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
ADU Mid Rise - Elevator		0	1.0	2	\$1,425	366	\$3.89	-	-
Mid Rise - Elevator		0	1.0	10	\$1,643	444	\$3.70	Market	-
Mid Rise - Elevator		1	1.0	4	\$2,285	652	\$3.50	Market	-
Mid Rise - Elevator		1	1.0	16	\$2,239	661	\$3.39	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,239	662	\$3.38	Market	-
Mid Rise - Elevator		1	1.0	5	\$2,417	671	\$3.60	Market	-
Mid Rise - Elevator		1	1.0	1	\$2,394	697	\$3.43	Market	-
Mid Rise - Elevator		1	1.0	1	\$4,101	812	\$5.05	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,541	1,053	\$4.31	Market	-
Mid Rise - Elevator		2	2.0	2	\$3,043	1,073	\$2.84	Market	-
Mid Rise - Elevator		2	2.0	4	\$2,700	1,109	\$2.43	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,286	1,345	\$3.19	Market	-
Mid Rise - Elevator		2	2.0	1	\$4,732	1,426	\$3.32	Market	-
Mid Rise - Elevator		3	2.0	1	\$4,928	1,543	\$3.19	Market	-
Mid Rise - Elevator		3	2.0	1	\$5,393	1,922	\$2.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	5.5%
Studio	\$1,534	\$1,545	\$1,583
One	\$2,612	\$2,661	\$2,555
Two	\$3,860	\$3,707	\$3,861
Three	\$5,161	\$5,039	\$5,039

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

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

Six Hundred West Main

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

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

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

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE4 Story – Garden

UNITS38

VACANCY0.0 % (0 Units) as of 02/13/25

OPENED IN2022



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

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Charlottesville Redevelopment and Housing Authority
Phone	434-326-4672

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	6	\$750	717	\$1.05	LIHTC	60%
Garden		2	1.0	7	\$530	990	\$0.54	LIHTC	40%
Garden		2	1.0	13	\$900	990	\$0.91	LIHTC	60%
Garden		3	2.0	6	\$630	1,094	\$0.58	LIHTC	50%
Garden		3	2.0	6	\$1,000	1,094	\$0.91	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$750	\$750	\$750
Two	\$715	\$715	\$715
Three	\$815	\$815	\$815

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

South First Street PH I

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

Stone Creek Village



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
365 Stone Creek Point, Charlottesville, VA, 22902	Market Rate - General	3 Story – Garden	264	0.4 % (1 Units) as of 02/13/25	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,702	814	\$2.09
One/Den	16%	\$1,957	1,212	\$1.61
Two	17%	\$2,167	1,145	\$1.89
Two/Den	8%	\$2,210	1,479	\$1.49
Three	16%	\$2,370	1,352	\$1.75
Three/Den	11%	\$2,700	1,706	\$1.58

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Underground Garage — \$0.00

Contacts

Owner / Mgmt.	Infinity Mgmt
Phone	434-872-9000

Comments

9 of 12 bldgs have at grade parking below building, 1 free space/unit. All units-oversized tubs., built-in entertainment units, crown molding. 7000 SF clubhouse, 1020 SF Fit ctr w/kid's play area. Indoor Spa.

Free wifi, 2 putting greens, pond, kiddie pool, spa, 5 tot lots, & 3 BB courts. HUD insured. Completed renovations - all new carpet, ss appl, granite counters, new windows.

Floorplans (Published Rents as of 02/13/2025) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$1,712	814	\$2.10	Market	-
LOFT Garden	Den	1	1.5	42	\$1,967	1,212	\$1.62	Market	-
Garden		2	2.0	44	\$2,177	1,145	\$1.90	Market	-
LOFT Garden	Den	2	2.5	22	\$2,220	1,479	\$1.50	Market	-
Garden		3	2.0	42	\$2,380	1,352	\$1.76	Market	-
LOFT Garden	Den	3	2.5	30	\$2,710	1,706	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)

Date	02/13/25	12/09/24	04/15/24
% Vac	0.4%	1.5%	2.3%
One	\$856	\$956	\$0
One/Den	\$1,967	\$2,062	\$1,972
Two	\$1,089	\$1,014	\$1,050
Two/Den	\$2,220	\$2,284	\$2,358
Three	\$1,190	\$1,258	\$1,241
Three/Den	\$2,710	\$2,710	\$2,670

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Stone Creek Village

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

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

ADDRESS3105 District Avenue, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS251

VACANCY3.2 % (8 Units) as of 02/13/25

OPENED IN2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,901	775	\$2.45
Two	41%	\$2,189	1,095	\$2.00
Three	13%	\$2,863	1,352	\$2.12

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

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

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

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

Floorplans (Published Rents as of 02/13/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,923	665	\$2.89	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$1,803	732	\$2.46	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$1,888	784	\$2.41	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,883	821	\$2.29	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,178	1,029	\$2.12	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,191	1,082	\$2.03	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,143	1,101	\$1.95	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,235	1,104	\$2.02	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,863	1,352	\$2.12	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/25	12/09/24	04/15/24
% Vac	3.2%	2.8%	2.4%
One	\$1,948	\$1,893	\$2,028
Two	\$2,190	\$2,051	\$2,139
Three	\$2,863	\$2,863	\$2,823

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

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

Stonefield Commons

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



ADDRESS905 River Rd, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE4 Story – Mid Rise

UNITS54

VACANCY0.0 % (0 Units) as of 02/15/25

OPENED IN2022



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

Community Amenities

Pet Spa, Central Laundry, Parcel Lockers, Elevator Served

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

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

Comments

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

Floorplans (Published Rents as of 02/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,630	657	\$2.48	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,700	893	\$1.90	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,755	715	\$2.45	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,790	804	\$2.23	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,215	1,124	\$1.97	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,340	1,213	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/10/24	04/15/24
% Vac	0.0%	0.0%	1.9%
Studio	\$1,665	\$1,665	\$1,665
One	\$1,773	\$1,773	\$1,773
Two	\$2,278	\$2,278	\$2,189

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

The Hudson

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

Multifamily Community Profile

Timberland Park



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
325 Timberland Ln, Charlottesville, VA, 22903	LIHTC - General	3 Story – Garden	80	0.0 % (0 Units) as of 02/15/25	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	28%	\$1,052	866	\$1.21
Three	73%	\$1,469	1,030	\$1.43

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground, Business Center

Features	
Standard	Dishwasher, Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Phone	434-956-4784
Parking Description #2	

Comments
No waitlist.

Floorplans (Published Rents as of 02/15/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		2	2.0	8	\$1,083	866	\$1.25	LIHTC
		2	2.0	14	\$1,207	866	\$1.39	LIHTC
		3	2.0	40	\$1,698	1,030	\$1.65	LIHTC
		3	2.0	18	\$1,380	1,030	\$1.34	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/10/24	04/15/24
% Vac	0.0%	1.3%	0.0%
Two	\$1,145	\$1,145	\$1,076
Three	\$1,539	\$1,539	\$1,381

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

Timberland Park

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

ADDRESS1720 Treesdale Way, Charlottesville, VA, 22901

COMMUNITY TYPELIHTC - General

STRUCTURE TYPE3 Story – Garden

UNITS72

VACANCY0.0 % (0 Units) as of 02/15/25

OPENED IN2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,241	1,082	\$1.15
Three	33%	\$1,384	1,263	\$1.10

Community Amenities
Community Room, Fitness Room

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

Comments

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

Floorplans (Published Rents as of 02/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$1,251	1,082	\$1.16	LIHTC	50%
Garden		3	2.0	6	\$1,272	1,263	\$1.01	LIHTC	40%
Garden		3	2.0	18	\$1,435	1,263	\$1.14	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/10/24	04/15/24
% Vac	0.0%	2.8%	0.0%
Two	\$1,251	\$1,191	\$0
Three	\$1,353	\$1,261	\$0

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

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

Treesdale

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

ADDRESS250 Clonnade Drive, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS426

VACANCY0.0 % (0 Units) as of 02/15/25

OPENED IN1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,096	571	\$1.92
One/Den	0%	\$1,153	710	\$1.62
Two	0%	\$1,202	700	\$1.72
Two/Den	0%	\$1,510	979	\$1.54
Three	0%	\$1,319	920	\$1.43
Three/Den	0%	\$2,075	1,493	\$1.39
Four+	0%	\$2,067	1,502	\$1.38

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 02/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Keswick		1	1.0		\$1,086	513	\$2.12	-	
Keswick deluxe		1	1.0		\$1,158	590	\$1.96	-	
Ashlawn		1	1.0		\$1,118	610	\$1.83	-	
Ashlawn deluxe	Den	1	1.0		\$1,178	710	\$1.66	-	
the Monroe		2	1.0		\$1,232	700	\$1.76	-	
The Madison	Den	2	1.0		\$1,328	770	\$1.72	-	
The Monroe deluxe	Den	2	1.0		\$1,279	820	\$1.56	-	
Cavalier	Den	2	2.0		\$1,514	873	\$1.73	-	
Cavalier deluxe	Den	2	2.0		\$1,703	1,142	\$1.49	-	
Rugby Presidential	Den	2	2.0		\$1,874	1,288	\$1.45	-	
the Madison delux		3	2.0		\$1,354	920	\$1.47	-	
Rugby	Den	3	2.0		\$1,948	1,288	\$1.51	-	
Rugby deluxe	Den	3	2.0		\$2,135	1,496	\$1.43	-	
Jefferson presidential	Den	3	2.0		\$2,246	1,696	\$1.32	-	
The Jefferson	Den	4	2.0		\$2,083	1,502	\$1.39	-	
The Jefferson deluxe		4	2.0		\$2,130	1,502	\$1.42	-	

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/10/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$841	\$0	\$808
One/Den	\$1,178	\$0	\$1,133
Two	\$205	\$0	\$198
Two/Den	\$1,540	\$0	\$1,500
Three	\$339	\$0	\$339
Three/Den	\$2,110	\$0	\$2,029
Four+	\$1,065	\$0	\$1,034

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

University Heights

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

ADDRESS1313 Villa Way, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS239

VACANCY0.0 % (0 Units) as of 02/15/25

OPENED IN1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Outdoor Pool, Dog Park, Fitness Room, Clubhouse, Playground, Tennis, Community Room, Business Center	
Two	0%	\$1,600	940	\$1.70		
Three	0%	\$1,959	1,175	\$1.67		
Features						
Vinyl/Linoleum		Flooring Type 1				
Carpet		Flooring Type 2				
Standard		Dishwasher, Patio Balcony, Disposal, IceMaker, Microwave				
SS		Appliances				
Granite		Countertops				
Central / Heat Pump		Air Conditioning				
Standard - Full		In Unit Laundry				
Community Security		Monitored Unit Alarms				
Parking					Contacts	
Parking Description		Free Surface Parking			Owner / Mgmt.	Frye Properties
Parking Description #2					Phone	434-270-7754
Comments						
Game Room w/ billiards						

Floorplans (Published Rents as of 02/15/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Garden		2	2.0		\$1,630	940	\$1.73	-
Garden		3	2.0		\$1,994	1,175	\$1.70	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/11/24	04/15/24
% Vac	0.0%	0.4%	0.0%
Two	\$1,630	\$1,630	\$1,328
Three	\$1,994	\$1,994	\$1,659
Adjustments to Rent			
Incentives	None		
Utilities in Rent	Trash, Water/Sewer		
Heat Source	Electric		

Villas at Southern Ridge

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

Multifamily Community Profile

Virnita Court



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
800 Rose Hill Dr, Charlottesville, VA, 22903	LIHTC - General	2 Story – Garden	16	0.0 % (0 Units) as of 02/15/25	1960



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

Community Amenities
Central Laundry

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Piedmont Housing
Phone	434-825-0574

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

Floorplans (Published Rents as of 02/15/2025) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	IncTarg%
		1	1.0	2	\$600	615	\$0.98	LIHTC 40%
		1	1.0	4	\$745	615	\$1.21	LIHTC 50%
		2	1.0	6	\$670	690	\$0.97	LIHTC 50%
		2	1.0	4	\$895	690	\$1.30	LIHTC 60%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/11/24	04/15/24
% Vac	0.0%	0.0%	0.0%
One	\$673	\$673	\$877
Two	\$783	\$783	\$1,053

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

Virnita Court

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

Multifamily Community Profile

Wilton Farm



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1475 Wilton Farm Road, Charlottesville, VA, 22911	LIHTC - General	4 Story – Garden	144	0.0 % (0 Units) as of 02/15/25	1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,370	882	\$1.55
Three	38%	\$1,501	1,065	\$1.41
Three/Den	1%	\$1,615	1,244	\$1.30

Community Amenities
Central Laundry, Playground

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Amurcon
Parking Description #2		Phone	434-295-7368 Jessica

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

Floorplans (Published Rents as of 02/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,400	882	\$1.59	LIHTC	60%
Garden		3	1.0	26	\$1,510	1,008	\$1.50	LIHTC	60%
Garden		3	2.0	28	\$1,560	1,118	\$1.40	LIHTC	60%
Garden	Den	3	2.0	2	\$1,650	1,244	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/11/24	04/15/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,400	\$1,300	\$1,300
Three	\$1,023	\$957	\$957
Three/Den	\$1,650	\$1,650	\$1,650

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

Wilton Farm

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

ADDRESS1720 Treetop Drive, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden/TH

UNITS300

VACANCY0.0 % (0 Units) as of 02/15/25

OPENED IN2007



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

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

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

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

Comments
Condo community leasing units. Some units have been sold as condos. Unit mix unavailable
Amenities incl firepit, tanning, theatre, 8,000SF clubhouse, 3-tier pool, and shuttle to colleges in city. 150 units delivered 3/17 to end of 2017. Units include HW flrs, crwn molding, granite CTs, & SS app. 100% Smoke free community

Floorplans (Published Rents as of 02/15/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$2,035	1,120	\$1.82	Market	-
Townhouse		2	2.5		\$2,135	1,150	\$1.86	Market	-
Townhouse		3	3.0		\$2,375	1,362	\$1.74	Market	-
Garden		3	2.5		\$2,323	1,369	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/25	12/11/24	04/15/24
% Vac	0.0%	0.0%	0.7%
Two	\$2,085	\$2,085	\$2,275
Three	\$2,349	\$2,349	\$2,524

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

Woodlands of Charlottesville

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



XI. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Robert M. Lefenfeld

Name

Founding Principal

Title

February 18, 2025

Date

XII. APPENDIX 4 NCHMA CHECKLIST

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

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	18
3.	Utilities (and utility sources) included in rent	18
4.	Project design description	17
5.	Unit and project amenities; parking	18
6.	Public programs included	17
7.	Target population description	17
8.	Date of construction/preliminary completion	19
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	39
12.	Concise description of the site and adjacent parcels	20
13.	Description of site characteristics	20
14.	Site photos/maps	21
15.	Map of community services	29
16.	Visibility and accessibility evaluation	24
17.	Crime information	26
Employment and Economy		
18.	Employment by industry	34
19.	Historical unemployment rate	32

20.	Area major employers	33
21.	Five-year employment growth	33
22.	Typical wages by occupation	36
23.	Discussion of commuting patterns of area workers	33
Demographic Characteristics		
24.	Population and household estimates and projections	41
25.	Area building permits	42
26.	Distribution of income	46
27.	Households by tenure	43
Competitive Environment		
28.	Comparable property profiles	92
29.	Map of comparable properties	52
30.	Comparable property photos	92
31.	Existing rental housing evaluation	49
32.	Comparable property discussion	51
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	54, 60
34.	Comparison of subject property to comparable properties	86
35.	Availability of Housing Choice Vouchers	17
36.	Identification of waiting lists	92
37.	Description of overall rental market including share of market-rate and affordable properties	51
38.	List of existing LIHTC properties	51
39.	Discussion of future changes in housing stock	58
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	58
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	78
43.	Calculation and analysis of Penetration Rate	79
44.	Evaluation of proposed rent levels	87
45.	Derivation of Achievable Market Rent and Market Advantage	62
46.	Derivation of Achievable Restricted Rent	62
47.	Precise statement of key conclusions	71



48.	Market strengths and weaknesses impacting project	72
49.	Recommendation and/or modification to project description	86, if applicable
50.	Discussion of subject property's impact on existing housing	89
51.	Absorption projection with issues impacting performance	89
52.	Discussion of risks or other mitigating circumstances impacting project	89, if applicable
53.	Interviews with area housing stakeholders	14
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	93
57.	Statement of qualifications	97
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	18



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



TIMOTHY HOUSEAL
Analyst

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

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

Areas of Concentration:

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

Education:

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



XIV. APPENDIX 6 VIRGINIA HOUSING CERTIFICATION

I affirm the following:

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

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

Timothy Houseal
Market Analyst

February 18, 2025

Date