



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Kindlewood Phase 3B

Charlottesville, Virginia

Prepared for:
Piedmont Housing Alliance

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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 3B 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 under construction. 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 four percent Low Income Housing Tax Credits (LIHTCs). An additional 55-unit phase (Kindlewood Phase 3A) has been awarded nine percent LIHTC funding. This report will focus exclusively on Kindlewood Phase 3B.

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	\$1,714
1BR Total/Avg					5	1,196	\$1,494		\$1,647	
3	3	60%	Sect 8	TH	10	1,301	\$1,716	\$188	\$1,904	\$1,969
3	3	60%	Sect 8	TH-UFAS	2	1,425	\$1,716	\$188	\$1,904	\$1,969
2BR Total/Avg					12	1,322	\$1,716		\$1,587	
4	3	60%		TH	3	1,925	\$1,900	\$224	\$2,124	\$2,183
4	3	60%	Sect 8	TH	4	1,925	\$1,900	\$224	\$2,124	\$2,183
3BR Total/Avg					7	1,925	\$1,900		\$2,124	
Overall Total/Avg					24					

Source: Piedmont Housing Alliance

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

Based on our research, including a site visit on May 8, 2026, we arrived at the following findings:

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

- The plan to reposition the site 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 subject property'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 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 0.2 mile northeast 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 subject property'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 the jobs lost and more (2,468 jobs) through the first two quarters of 2025.
- 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 2.6 percent rate as of 2024 before an uptick to 3.1 percent in 2025.
- 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 10 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ Blue Ridge Hospital. Overall, two of the top six 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 16 years with household and population growth rates projected to remain strong over the next five years.

- The Kindlewood Market Area added 5,698 net households, representing growth of 17.3 percent, between 2010 and 2026. On an annual basis, the market area added 356 households (1.0 percent). As of 2026, an estimated 38,647 households reside in the Kindlewood Market Area.
- The market area is projected to reach 98,745 people and 41,435 households by 2031. Annual increases in the market area from 2026 to 2031 are projected at 1,092 people and 558 households; the average annual growth rate is projected at 1.1 percent for population and 1.4 percent for households. The Charlottesville MSA's population and household base is projected to grow at a slower percentage rate through 2031.

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.

- Households in the Kindlewood Market Area have a higher propensity to rent than in the Charlottesville MSA. The Kindlewood Market Area's renter percentage is 60.3 percent in 2026, and renters comprised 74.9 percent of net household growth over the past 16 years. RPRG projects renter households to continue to contribute 74.9 percent of net household growth over the next five years.
- Just under half (47.0 percent) of market area renters as of 2026 are below the age of 35, and renter households between the ages of 35 and 54 account for 28 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 2026 median household income in the Kindlewood Market Area is \$78,327 per year, 27.1 percent lower than the Charlottesville MSA's median household income of \$107,371. The market area's median renter household earns \$58,164 per year. One-third (33.2 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.7 percent) of all renter households residing in the Kindlewood Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

Competitive Housing Analysis: The Kindlewood Market Area's surveyed multifamily rental stock is performing well with low vacancy rates among affordable and market rate communities.

- The multifamily rental housing stock is relatively modern with the market area average year built of 2006.
- As of our survey, 131 of 7,290 stabilized units in the market area were reported vacant at a rate of 1.8 percent. The Upper Tier communities reported a 2.3 percent (stabilized) vacancy, and Lower Tier communities reported a 2.0 percent vacancy. Two Upper Tier properties and one LIHTC property are currently in initial lease-up with 286 vacant units. LIHTC communities reported seven vacant stabilized units for a low vacancy rate of 0.5 percent.
- The effective rents for Upper Tier market rate 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 one-bedroom units average \$1,581 (\$2.14 per square foot); the two-bedroom units average \$1,778 (\$1.73 per square foot); three-bedroom units average \$2,077 (\$1.60 per square foot); and four-bedroom units average \$2,117 (\$1.41 per square foot).

Among the LIHTC communities:

- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,193 for 663 square feet (\$1.81 per square foot); at **50 percent AMI** at six communities for \$880 for 642 square feet (\$1.37 per square foot); and at **80 percent AMI** at two communities for \$1,435 for 635 square feet (\$2.26 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,371 for 917 square feet (\$1.49 per square foot); at **50 percent AMI** at ten communities for \$1,098 for 888 square feet (\$1.22 per square foot); and at **80 percent AMI** at two communities for \$1,684 for 876 square feet (\$1.93 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,612 for 1,123 square feet (\$1.43 per square foot); at **50 percent AMI** at eight communities for \$1,194 for 1,096 square feet (\$1.08 per square foot); and at **80 percent AMI** at one community for \$2,245 for 1,216 square feet (\$1.85 per square foot).

None of the surveyed LIHTC communities offer four-bedroom units.

- RPRG identified 13 near-term projects totaling 1,617 units expected to be placed in service in the next three years and 12 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 demand estimate suggests demand for roughly 1,507 new multi-family rental units in the market area over the next three years. Accounting for near-term pipeline and subject property, the market area has the potential for minor short-term oversupply of 52 units over the next three years; this oversupply is expected to dissipate as three communities currently in lease up with 285 vacancies continue to absorb units. It is likely all three communities will stabilize prior



to the subject coming online. Further, five projects (Preston Avenue Apartments, The James, The Arrowood Charlottesville, Spring Valley, and Cooper's Row) totaling 785 units will be market rate and will not be competitive with the subject. Additionally, the stabilized vacancy rate among LIHTC communities is currently a low 0.5 percent with seven vacancies reported among 1,445 units. One LIHTC community is currently in lease up. 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 (21 units); thus, it 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 overall capture rate for the subject is 0.1 percent among 18,096 income qualified renter households. The penetration rate of 13.3 percent leaves more than 85 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals. In the hypothetical situation where the subject property loses PBRA on its 21 units restricted to 60 percent AMI, the overall capture rate increases to 0.5 percent, and the penetration rate increases to 24.3 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

Virginia Housing Demand Methodology: The subject's capture rate is achievable, indicating sufficient demand to absorb the 24 units at Kindlewood Phase 3B. Market conditions, including nearly full occupancy among LIHTC 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 15 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 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.

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 rental communities surveyed within the market area range in size from 16 to 417 units, with an average size of 162 units. The 24-unit Kindlewood Phase 3B is smaller than most income-restricted communities yet well within the competitive range. An additional 55-unit phase (Kindlewood Phase 3A) is planned in conjunction with the subject. 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 two-bedroom units similar to the other LIHTC rental properties where two-bedroom units account for 53.0 percent of all units; three-bedroom units account for 28.1 percent; and one-bedroom units account for 16.3 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 LIHTC 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 13 to 24 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 LIHTC 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 stacked washers and dryers. As in-unit washer/dryers are only available at 25 of the 38 Lower Tier or LIHTC 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 LIHTC 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 LIHTC communities.
- **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other LIHTC 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 LIHTC rents proposed by the developer for Kindlewood Phase 3B are below the allowable maximums, given the assumed utility allowances for LIHTC 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 LIHTC 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 16 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 1.8 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 13 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, three LIHTC communities have opened within the past three years with monthly average absorption rates ranging from 7.8 to 14.6 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past three years with monthly average absorption rates ranging from 8.1 to 24.8 units and averaging 16.0 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 15 units per month for the three nonsubsidized new LIHTC 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, which is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 13.3 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 four percent Low Income Housing Tax Credits (LIHTCs). An additional 55-unit phase (Kindlewood Phase 3A) has been awarded nine percent LIHTC funding. 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 2026 Market Study Guidelines of Virginia Housing (VH). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Piedmont Housing Alliance (Owner/Developer). Along with the National Housing Trust (Owner), 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 four percent 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 2026 Market Study Guidelines.

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA

HUD 2026 Median Household Income										
Charlottesville, VA MSA				\$139,800						
Very Low Income for 4 Person Household				\$69,150						
2026 Computed Area Median Gross Income				\$138,300						
Utility Allowance/Estimate:		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	\$29,070	\$38,760	\$48,450	\$58,140	\$77,520	\$96,900	\$116,280	\$145,350	\$193,800	
2 Persons	\$33,210	\$44,280	\$55,350	\$66,420	\$88,560	\$110,700	\$132,840	\$166,050	\$221,400	
3 Persons	\$37,350	\$49,800	\$62,250	\$74,700	\$99,600	\$124,500	\$149,400	\$186,750	\$249,000	
4 Persons	\$41,490	\$55,320	\$69,150	\$82,980	\$110,640	\$138,300	\$165,960	\$207,450	\$276,600	
5 Persons	\$44,820	\$59,760	\$74,700	\$89,640	\$119,520	\$149,400	\$179,280	\$224,100	\$298,800	
6 Persons	\$48,150	\$64,200	\$80,250	\$96,300	\$128,400	\$160,500	\$192,600	\$240,750	\$321,000	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$29,070	\$38,760	\$48,450	\$58,140	\$77,520	\$96,900	\$116,280	\$145,350	\$193,800
1.5	1	\$31,140	\$41,520	\$51,900	\$62,280	\$83,040	\$103,800	\$124,560	\$155,700	\$207,600
3	2	\$37,350	\$49,800	\$62,250	\$74,700	\$99,600	\$124,500	\$149,400	\$186,750	\$249,000
4.5	3	\$43,155	\$57,540	\$71,925	\$86,310	\$115,080	\$143,850	\$172,620	\$215,775	\$287,700
6	4	\$48,150	\$64,200	\$80,250	\$96,300	\$128,400	\$160,500	\$192,600	\$240,750	\$321,000
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	\$933	\$780	\$1,245	\$1,092	\$1,556	\$1,403	\$1,867	\$1,714	\$2,490	\$2,337
3 Bedroom	\$1,078	\$890	\$1,438	\$1,250	\$1,798	\$1,610	\$2,157	\$1,969	\$2,877	\$2,689
4 Bedroom	\$1,203	\$979	\$1,605	\$1,381	\$2,006	\$1,782	\$2,407	\$2,183	\$3,210	\$2,986

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 May 8, 2026.
- 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

An additional 55-unit phase (Kindlewood Phase 3A) has been awarded nine percent LIHTC funding. This report will focus exclusively on Kindlewood Phase 3B.



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 LIHTC 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 LIHTC 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 LIHTC units. Another six units are for sale affordable Land Trust units. Fifty-four of the units are subsidized Section 8 units and 46 are LIHTC 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 LIHTC units. Twenty-eight of the units are subsidized Section 8 units and 27 are LIHTC 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 LIHTC units. Twenty-two of the units are subsidized Section 8 units and two are LIHTC 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.

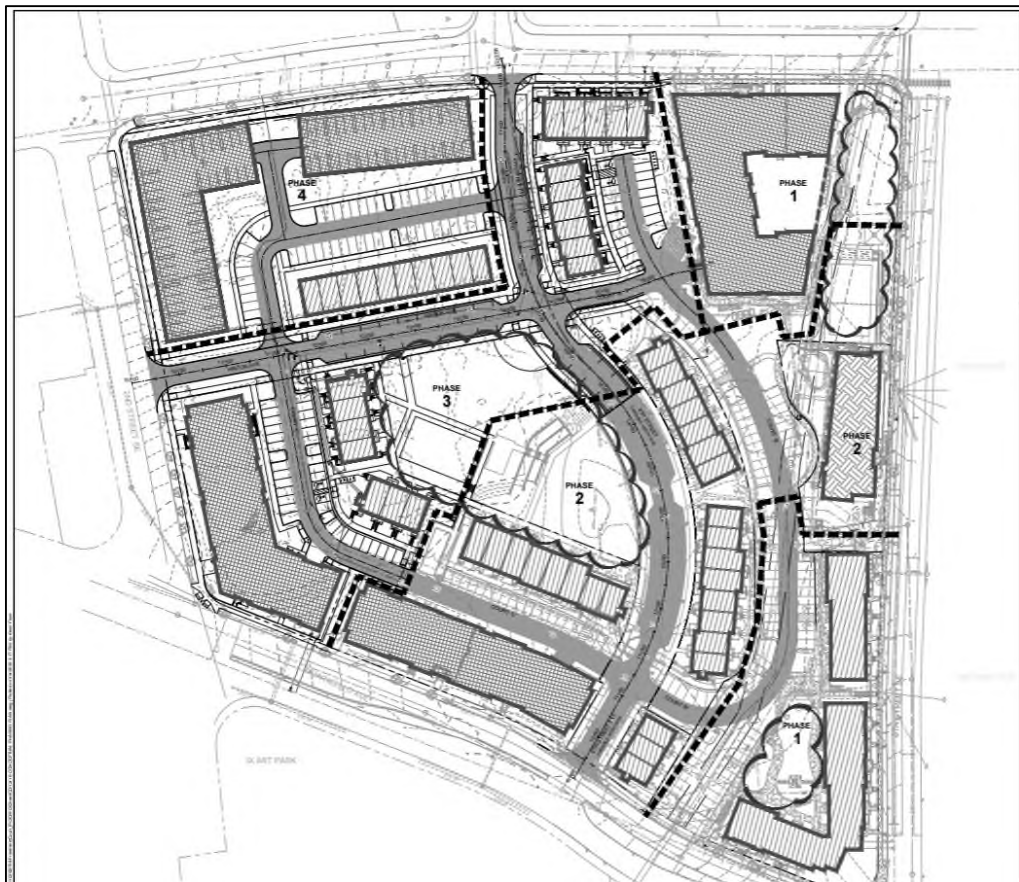
B. Project Type and Target Market

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 qualifies 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 Monticello 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, Monticello 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 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	\$1,714
1BR Total/Avg					5	1,196	\$1,494		\$1,647	
3	3	60%	Sect 8	TH	10	1,301	\$1,716	\$188	\$1,904	\$1,969
3	3	60%	Sect 8	TH-UFAS	2	1,425	\$1,716	\$188	\$1,904	\$1,969
2BR Total/Avg					12	1,322	\$1,716		\$1,587	
4	3	60%		TH	3	1,925	\$1,900	\$224	\$2,124	\$2,183
4	3	60%	Sect 8	TH	4	1,925	\$1,900	\$224	\$2,124	\$2,183
3BR Total/Avg					7	1,925	\$1,900		\$2,124	
Overall Total/Avg					24					

Source: Piedmont Housing Alliance

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

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 fourth quarter of 2028.

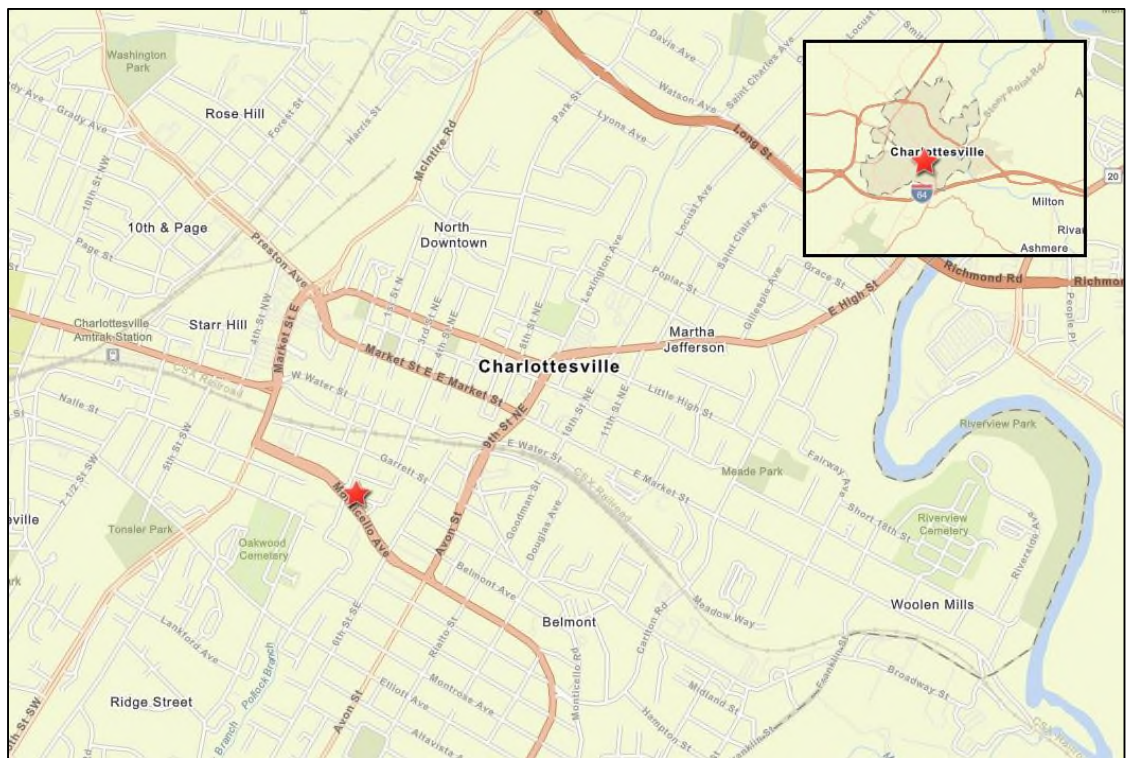
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is 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 Subject Site, 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 development parcel. The existing buildings are located along Garrett Street, 2nd Street SE and Monticello Avenue. The overall site is roughly 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 May 8, 2026, 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 southwest



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



Apartments 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 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 condominiums 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.
- Verve Charlottesville will total 729,262 square feet and will have 463 units with 1,332 bedrooms. There will be studios to four-bedroom apartments. The project will serve as student housing for the University of Virginia. Construction began in December 2024 with completion set for Summer 2027.
- Aspen Heights will total 119 units with 386 bedrooms. There will be one-, two-, three- and four-bedroom layouts. The project will serve as student housing for the University of Virginia. Construction began in August 2025 with completion set for Summer 2027.
- AstraZeneca is building a \$4.5 billion state-of-the-art biopharmaceutical manufacturing campus along Boulder Road in Albemarle County, near Charlottesville, Virginia. The facility will produce cancer treatments and medication for chronic diseases. The facility will generate roughly 600 high-skill jobs and up to 3,000 construction jobs. The facility is expected to be operational by 2029–2030.
- Home Depot opened a new location in Charlottesville, replacing the former Sears building in Charlottesville Fashion Square. The new store opened in July 2025.

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 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 (2025 to 2030), 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

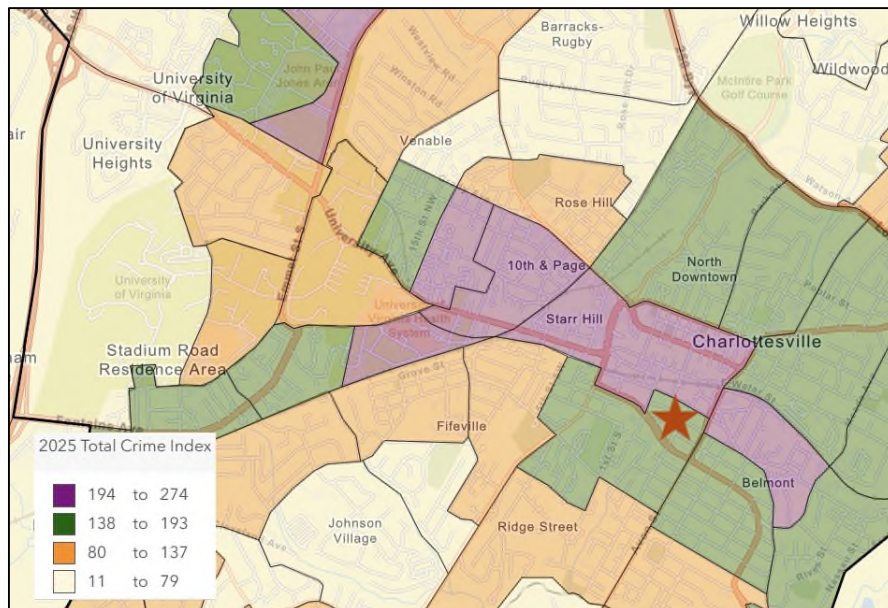
Charlottesville (2025 to 2030), over \$20 million has been allocated for improvements to pedestrian and bicycle circulation/streetscapes along W. Main Street. This project will not impact access to or from the subject site.

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.

The 2025 CrimeRisk Index displayed in gradations from beige (least risk) to purple (most risk). The subject is in a neighborhood that contains green census tracts that represent an elevated level of crime risk that is typical of a more urban area (Map 3). 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 one mile of the site.

Map 3 2025 CrimeRisk Index



E. Residential Support Network

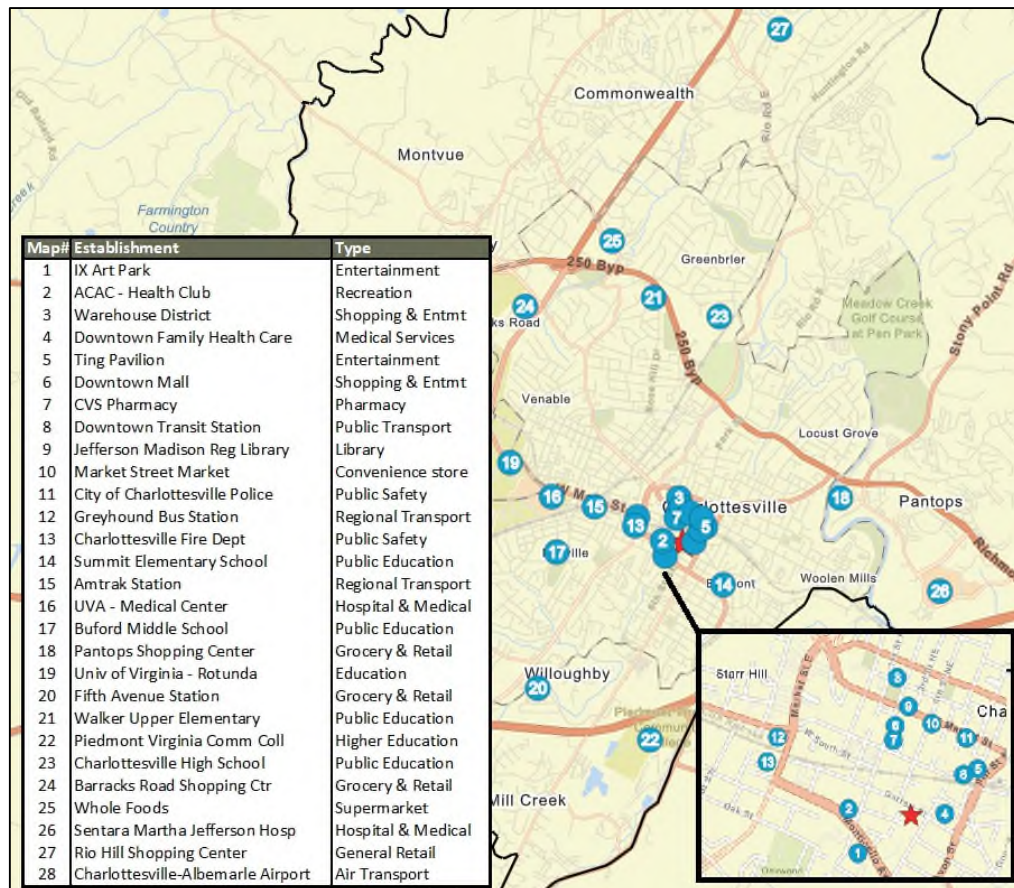
1. Key Facilities and Services near the Subject Site

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

Table 4 Key Facilities and Services 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
Summit 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	394 S. Pantops	Grocery & Retail	1.7 mi E
University of Virginia - Rotunda	1826 University Avenue	Education	1.9 mi E
Fifth Avenue Station (Wegman's)	149 5th Street Station Parkway	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 W
Barracks Road Shopping Center (Harris Teeter, Kroger)	1117 Emmet Street N	Grocery & Retail	2.6 mi N
Whole Foods	1797 Hydraulic Road	Supermarket	3.4 mi N
Sentara 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

Source: Real Property Research Group, Inc.

Map 4 Neighborhood Features

2. Health Care

Two major hospital complexes, the UVA Medical Center and Martha Jefferson Hospital, are one to 3.5 miles from the site. Numerous private medical practitioners operate in the city of Charlottesville, including the Downtown Family Health Center, located within 0.2 mile 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.

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 2024 to 2025 school year to compare overall school performance on a school district basis in Virginia and to compare school performance across the school district.

The following schools will serve residents with children residing at the subject site: Summit Elementary School (1000 Belmont Avenue – 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 (2024-2025 MSA results), the elementary school (Summit) serving Kindlewood Phase 3B ranked third out of six elementary schools for students in the K-4 grades with 63.5 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), 59.5 percent of students tested either proficient or advanced, compared to the Virginia average of 61.0 percent. At Buford Middle School, 45.0 percent of students tested as either proficient or advanced, compared to the Virginia average of 61.0 percent. Of those students attending Charlottesville High School, 79.0 percent tested as either proficient or advanced, compared to the Virginia average of 73.0 percent.

Table 5 2024-2025 Test Scores, Charlottesville MSA Public Schools

Elementary Schools					Middle Schools				
SOL-2025		Grade 3		Composite	SOL-2025		Grade 8		Composite
Rank	School	English	Math		Rank	School	English	Math	
1	Greenbrier	75.0%	73.0%	74.0%	1	Walker Upper	68.0%	51.0%	59.5%
2	Jackson-Via	70.0%	58.0%	64.0%	2	Buford Middle	60.0%	30.0%	45.0%
3	Summit	60.0%	67.0%	63.5%	City of Charlottesville Average		64.0%	40.5%	52.3%
4	Sunrise	84.0%	89.0%	86.5%	Virginia State Average		60.0%	62.0%	61.0%
5	Tall Oaks	62.0%	55.0%	58.5%	High Schools				
6	Trailblazer	67.0%	63.0%	65.0%	SOL-2025				
City of Charlottesville Average		69.7%	67.5%	68.6%	Rank	School	English	Math	Composite
Virginia State Average		44.0%	78.0%	61.0%	1	Charlottesville	73.0%	85.0%	79.0%
Source: VA Department of Education					City of Charlottesville Average		73.0%	85.0%	79.0%
					Virginia State Average		75.0%	71.0%	73.0%

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 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 0.2 mile northeast of the site. The site is sufficiently large to support redevelopment efforts without the need to relocate the existing tenants to off-site locations. As such, the subject property'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

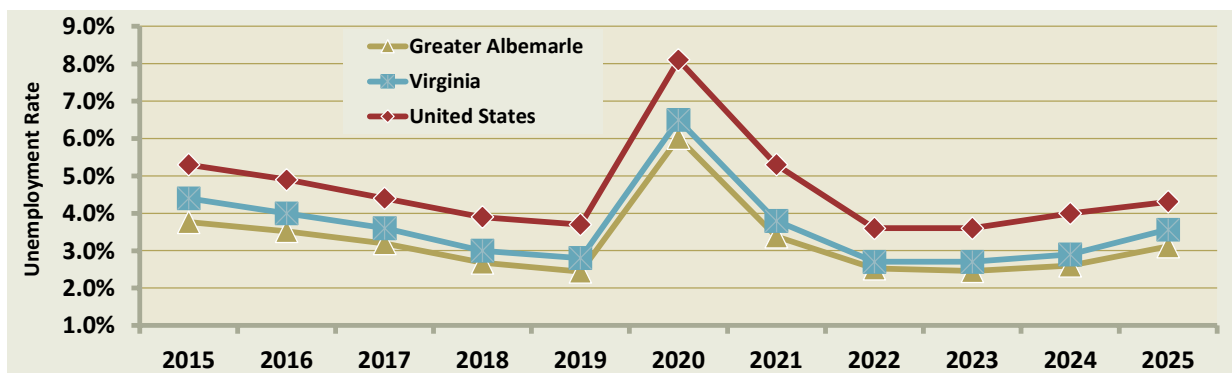
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Greater Albemarle County's average annual labor force increased by 4,647 workers or 5.9 percent from 2015 to 2019, reaching 83,438 workers in 2019 (Table 6). Employed workers fueled all labor force growth during this period as the number of unemployed workers was reduced by 31 percent from 2,965 in 2015 to 2,033 in 2019. With the onset of the COVID-19 pandemic in 2020, the number of unemployed persons increased to 4,816, but then decreased year-over-year to 2,094 in 2023. Those considered unemployed then ticked up to 2,209 in 2024 and 2,697 in 2025. The overall labor force and employed portion of the labor force each decreased in 2020 at the start of the pandemic, before increasing to 85,305 and 87,007 in 2023 and 2024, respectively. In 2025, the number of employed workers decreased slightly to 86,996.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Labor Force	78,791	78,210	80,568	81,281	83,438	80,042	79,921	82,747	85,305	87,007	86,693
Employment	75,826	75,458	77,994	79,104	81,405	75,226	77,221	80,661	83,211	84,798	83,996
Unemployment	2,965	2,752	2,574	2,177	2,033	4,816	2,700	2,086	2,094	2,209	2,697
Unemployment											
Greater Albemarle	3.8%	3.5%	3.2%	2.7%	2.4%	6.0%	3.4%	2.5%	2.5%	2.6%	3.1%
Virginia	4.4%	4.0%	3.6%	3.0%	2.8%	6.5%	3.8%	2.7%	2.7%	2.9%	3.6%
United States	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%

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



Greater Albemarle's average annual unemployment rate decreased from a high of 3.8 percent in 2015 to 2.4 percent in 2019; the lowest level in the past five years. The region's unemployment rate has been below the state and national rate every year since 2015. Unemployment rates in all three areas spiked in 2020 because of the pandemic, followed by improvements in 2021, and 2022 when the unemployment rate reached a low of 2.5 percent in Greater Albemarle, 2.7 percent in

Maryland, and 3.6 percent nationwide. Unemployment rates in all three areas remained steady in 2023 before increasing in 2024 and 2025 to 3.1 percent in Greater Albemarle, lower than the Virginia rate of 3.6 percent and lower than the national rate of 4.3 percent.

C. Commuting Patterns

According to the 2019-2023 American Community Survey (ACS) data, roughly 52 percent of workers residing in the market area commuted 15 minutes or less to work or work from home. Another 32 percent of workers commuted 15 to 24 minutes (Table 7). Nine percent of workers commuted 25 to 34 minutes, and seven percent of workers commuted 35 minutes or more.

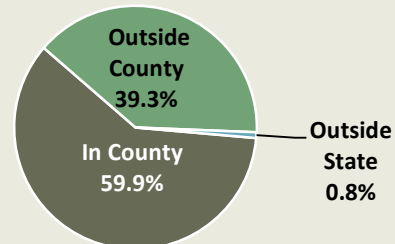
Sixty percent of workers residing in Albemarle County work in their county of residence; 39 percent worked outside their county of residence (primarily in the city of Charlottesville). Less than one percent of the county's workers was employed outside the state.

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:	38,436	83.4%	Worked in state of residence:	45,709	99.2%
Less than 5 minutes	791	1.7%	Worked in county of residence	27,617	59.9%
5 to 9 minutes	5,538	12.0%	Worked outside county of residence	18,092	39.3%
10 to 14 minutes	10,185	22.1%	Worked outside state of residence	359	0.8%
15 to 19 minutes	10,096	21.9%	Total	46,068	100%
20 to 24 minutes	4,533	9.8%			
25 to 29 minutes	1,498	3.3%			
30 to 34 minutes	2,749	6.0%			
35 to 39 minutes	346	0.8%			
40 to 44 minutes	704	1.5%			
45 to 59 minutes	749	1.6%			
60 to 89 minutes	750	1.6%			
90 or more minutes	497	1.1%			
Worked at home	7,632	16.6%			
Total	46,068				

Source: American Community Survey 2019-2023

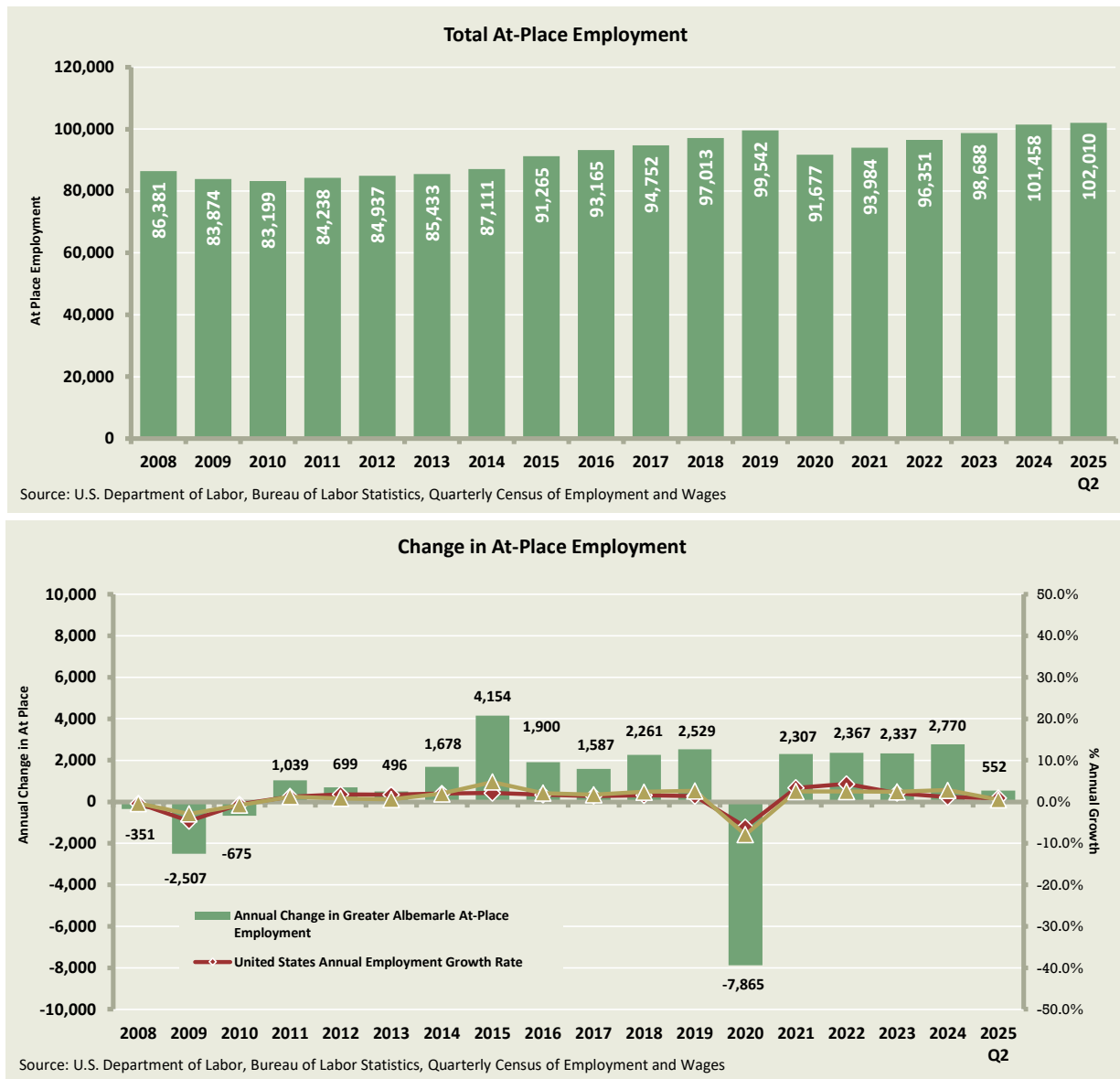
2019-2023 Commuting Patterns, Kindlewood Market Area



Source: American Community Survey 2019-2023

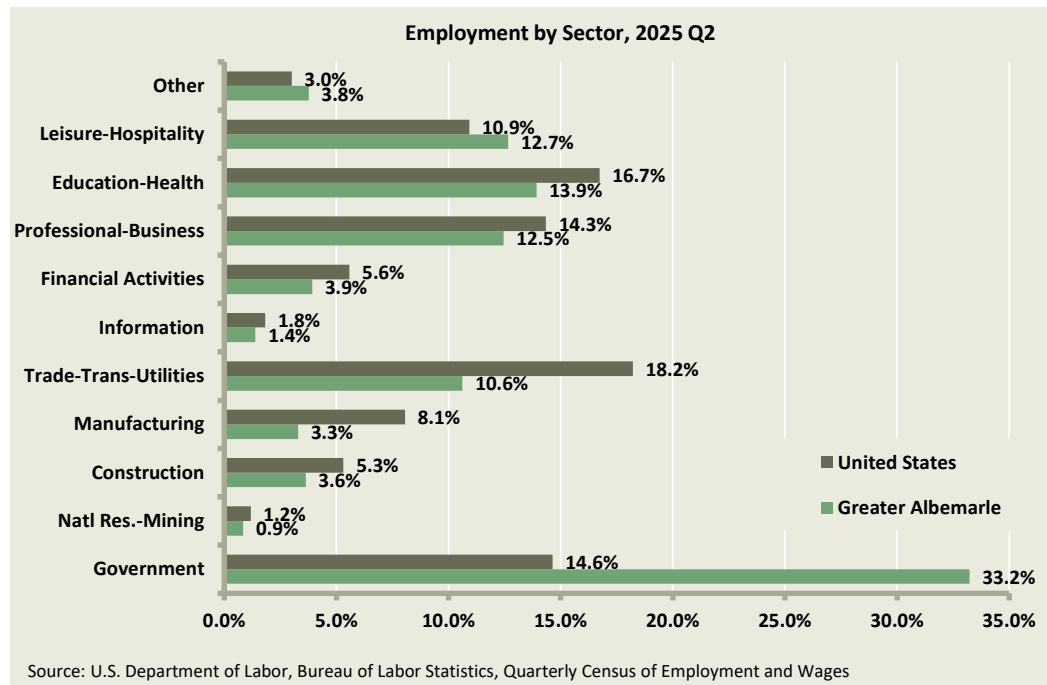
D. At-Place Employment Trends

The Greater Albemarle 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, 2023, and 2024 with the net gain of 9,781 jobs recovering all the jobs lost in 2020. During the first two quarters of 2025, At-Place Employment added an additional 552 jobs, reaching a 15-year high of 102,010 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

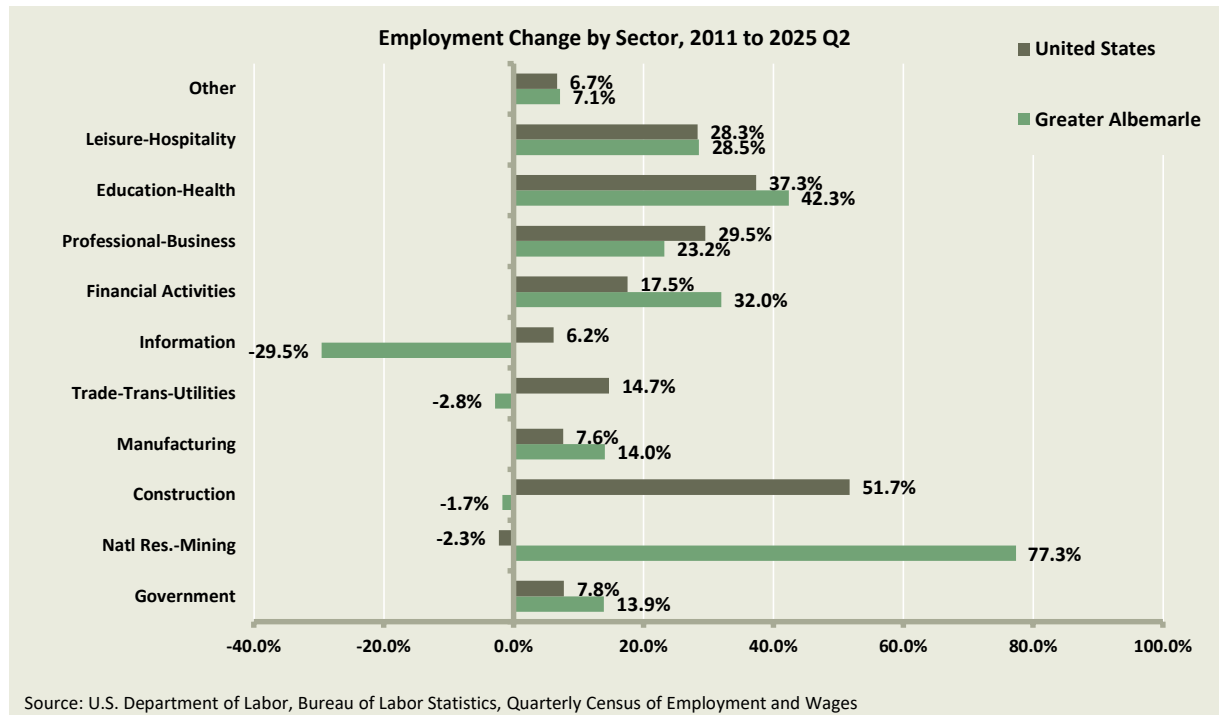
E. At-Place Employment by Industry Sector

Through the second quarter of 2025, Government is the largest employment sector in the local area accounting for 33.2 percent of the Greater Albemarle 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 10.6 to 13.9 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 1.4 to 3.9 percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.

Figure 5 Total Employment by Sector, 2025 (Q2)

Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	4,100	12,914	14,200	12,703	4,000	1,424	10,833	3,362	3,706	869	33,900	102,010

Eight of eleven job sectors in the area experienced net growth between 2011 and the second quarter of 2025(Figure 6). Four sectors recorded gains of greater than 24 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Education-Health (42.3 percent) followed by Financial Activities with a gain of 32.0 percent, Leisure-Hospitality (28.5 percent), and Professional Business (23.2 percent). Three of the four sectors exceeded national growth in their respective sectors. Government, the largest sector, grew at a rate of 13.9 percent at a pace substantially larger than the national sector (7.8 percent). The sector with the largest proportional loss is the Information sector, which dropped by 29.5 percent but represents roughly one percent of jobs countywide. Sectors that experienced a decrease include Trade-Transportation-Utilities (2.8 percent) and Construction (1.7 percent).

Figure 6 Employment Change by Sector, 2011-2025 (Q2)

F. Wages

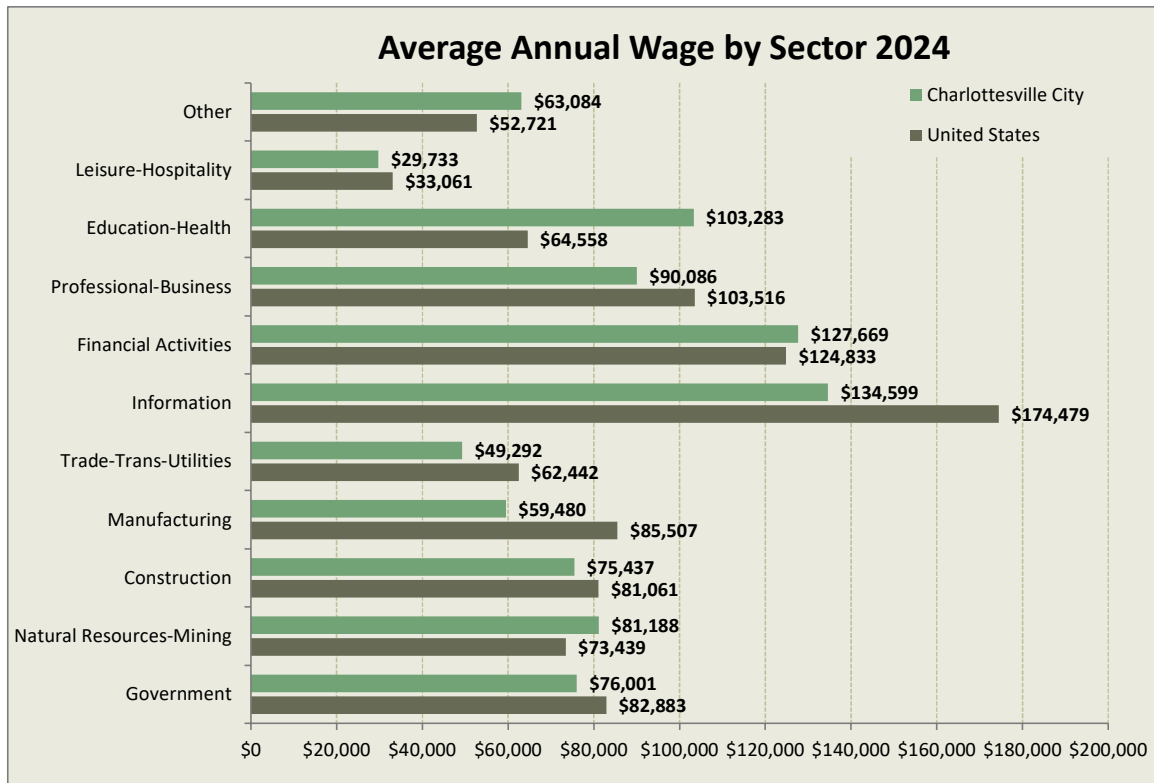
The average annual wage in 2024 for the city of Charlottesville was \$71,984. The city average is six percent below the state-wide average of \$77,671 and 3.6 percent below the national average of \$72,357 (Table 8). The city of Charlottesville's average annual wage in 2024 represents an increase of \$20,631 or 40 percent since 2015.

Table 8 Average Annual Pay, City of Charlottesville

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charlottesville City	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971	\$61,990	\$67,083	\$66,350	\$68,565	\$71,984
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,671
United States	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610	\$69,985	\$72,357	\$75,604

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

The average wage in the city of Charlottesville is below the national average in seven sectors, and four city sectors are above the national average – Education-Health, Financial Activities, Natural Resources and Mining, and Other (Figure 7). The highest paying sectors in the city are Information (\$134,599) and Financial Activities (\$127,669). The average wage in the largest sector, Government, is \$76,001, below the national average of \$82,883. Leisure-Hospitality is the lowest paying sector with a 2024 average annual pay of \$29,733, below the national average of \$33,061.

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 UVA Health Services, Charlottesville City Schools, Servicelink, and the City of Charlottesville.

Table 9 Major Employers, Greater Albemarle County 2025 (Q1)

Rank	Name	Sector
1	University of Virginia / Blue Ridge	Healthcare
2	UVA Health Services Foundation	Healthcare
3	City of Charlottesville	Government
4	Charlottesville City School Board	Education
5	Servicelink Management Com Inc	Information Services
6	County of Albemarle	Government
7	Morrison Crothall Support	Healthcare
8	ADP Totalsource Co XXII Inc	Patroll Services
9	Integrity Cleaning Service LLC	Cleaning Services
10	Assoc for Investment Management	Finance
11	Morrison Management Specialists	Healthcare
12	Aramark Campus LLC	Food Distribution
13	Apex Wind Energy Inc.	Power/Utilities
14	Labormax Staffing	Staffing
15	Postal Service	Parcel Delivery
16	Fresh Fields Whole Food Market	Food Distribution
17	Three Notch'd Brewing Company	Food Distribution
18	Capital IQ Inc	Finance
19	Lakeland Tours	Recreation
20	National Radio Astro Observatory	Services

Source: Virginia Employment Commission



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 roughly 19,000 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 2.6 percent rate as of 2024 before an uptick to 3.1 percent in 2025.

As of the second quarter of 2025, 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 the City of Charlottesville. Other large employers include Albemarle County, Servicelink Management, and Morrison Crothall Support.



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

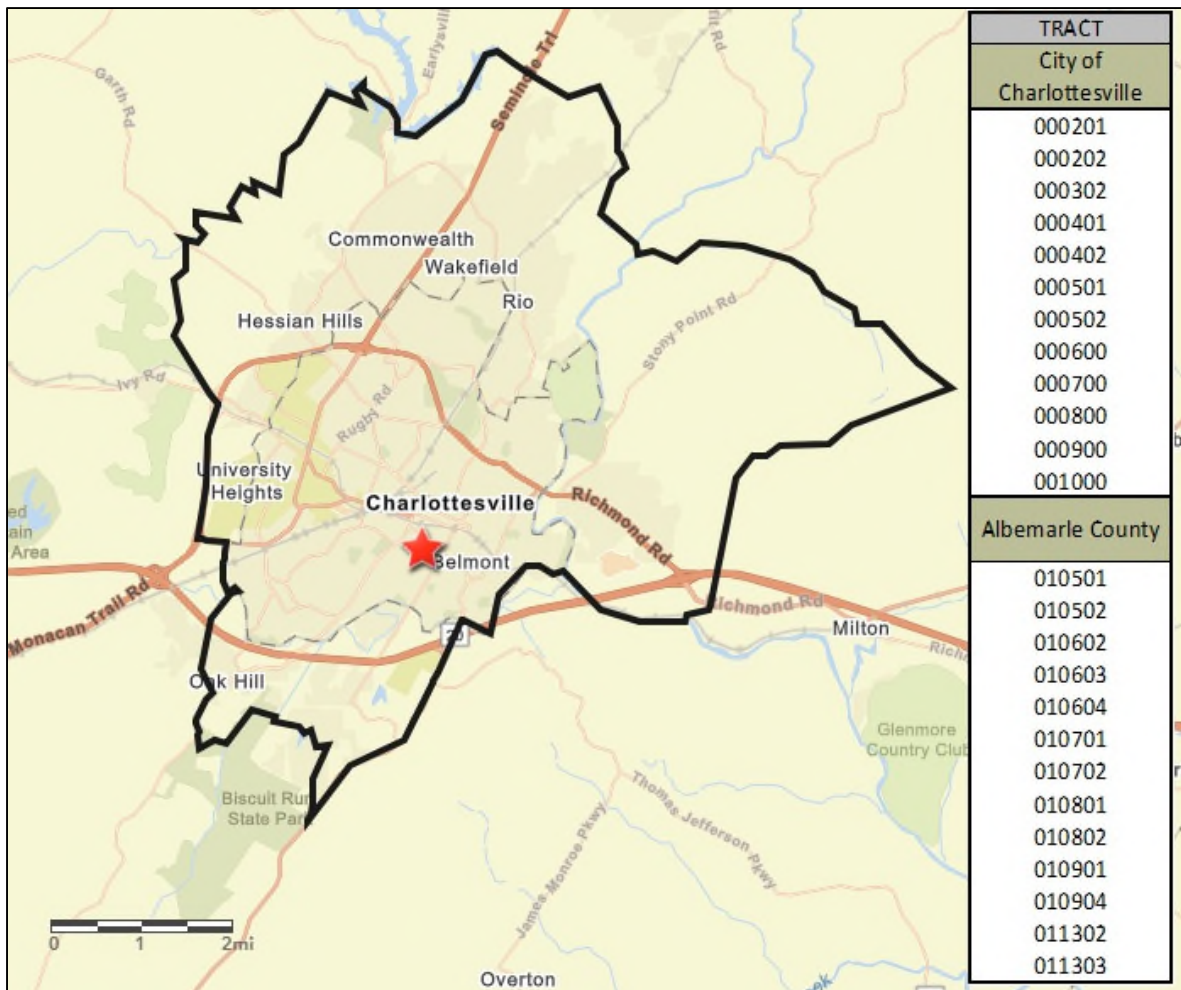
RPRG focused on areas within the city of Charlottesville and immediate surrounding areas of Albemarle County within which the rental units at Kindlewood Phase 3B would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest 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 LIHTC properties and some of the newer suburban apartment communities) (Map 5). 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 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 2026 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 16 years are projected to moderately accelerate (on a nominal 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 93,285 persons by 2026, reflecting a 12.1 percent increase since 2010 (0.7 percent annual increase). The Kindlewood Market Area's 2010 household base increased by 17.3 percent to 38,647 households (1.0 percent annual increase over) over the past 16 years, an annual increase of 356 households a year.

Between 2010 and 2026, the Charlottesville MSA grew by 41,567 persons and 19,322 households (annual growth of 1.1 and 1.3 percent, respectively). As of 2026, 264,647 persons and 105,666 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 with average growth of 1.1 percent, or 1,092 persons per year over the next five years by growing to 98,745 people by 2031. The primary market area's household base will expand by 558 households (1.4 percent) per year through 2031, growing to 41,435 households. The market area's annual population and household respective growth rates are projected at 1.1 and 1.4 percent over this period.

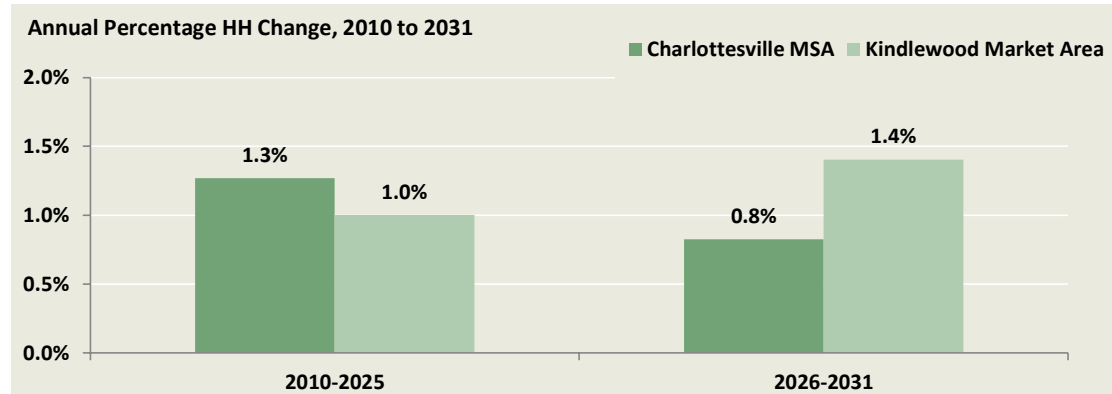
The Charlottesville MSA's growth is projected to grow at a slower pace, with population increasing 0.7 percent annually and households increasing 0.8 percent annually over the next five years.

Table 10 Population and Household Trends

Charlottesville MSA						Kindlewood Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	223,050					83,209					
2026	264,647	41,597	18.6%	2,600	1.1%	93,285	10,076	12.1%	630	0.7%	
2031	273,572	8,925	3.4%	1,785	0.7%	98,745	5,460	5.9%	1,092	1.1%	
Households											
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	86,344					32,949					
2026	105,666	19,322	22.4%	1,208	1.3%	38,647	5,698	17.3%	356	1.0%	
2031	110,095	4,429	4.2%	886	0.8%	41,435	2,788	7.2%	558	1.4%	

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

Note: Annual changes are compounded rates



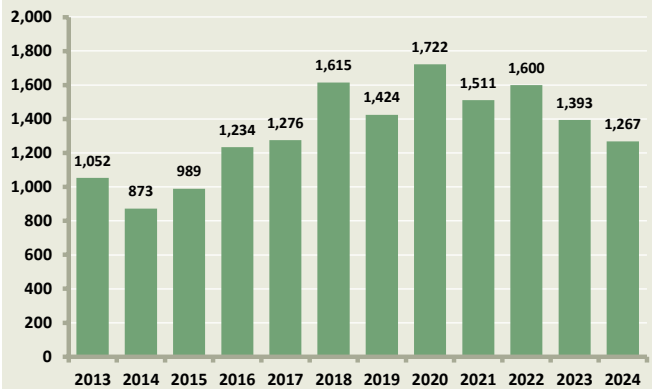
3. Building Permit Trends

Starting in 2013, the trend line for permit activity in the MSA remained steady over the five-year period from 2013 to 2017 averaging 1,085 permits (a range from 873 permits in 2014 to 1,276 permits in 2017 (Table 11). Between 2018 and 2024, the level of permit activity ratcheted upward, averaging 1,505 permits, a 39 percent increase compared to the preceding five-year average. Permit activity ranged from 1,267 permits in 2024 to 1,722 permits in 2020. The most recent year of data, 2024, recorded 1,267 permits. Multifamily building permits accounted for roughly 27 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
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
2024	985	4	26	252	1,267
2013-2024	11,373	136	64	4,383	15,956
Ann. Avg.	948	11	5	365	1,330

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

**Total Housing Units Permitted
2013 - 2024**

C. Demographic Characteristics

1. Age Distribution and Household Type

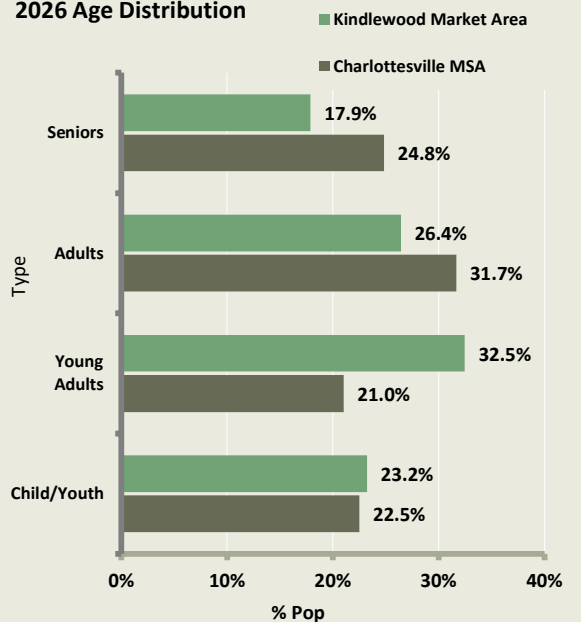
The median age in the Kindlewood Market Area is 31, seven years younger than the median age of residents living throughout the Charlottesville MSA (39 years) (Table 12). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area's population than that of the Charlottesville MSA population: one-third versus 21 percent, reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (26.4 percent) of the market area population but represent one-third (31.7 percent) of all persons in the MSA. Seniors aged 62 years and older account for 18 percent of the market area's population, a lower proportion than in the Charlottesville MSA (25 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 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 2026 Age Distribution

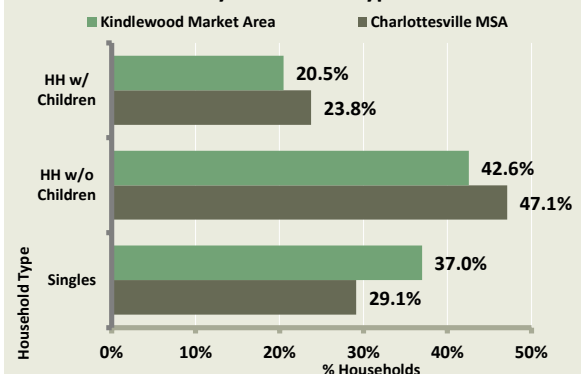
2026 Age Distribution	Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%
Children/Youth	59,502	22.5%	21,671	23.2%
Under 5 years	12,829	4.8%	4,610	4.9%
5-9 years	13,654	5.2%	4,185	4.5%
10-14 years	14,130	5.3%	4,010	4.3%
15-19 years	18,889	7.1%	8,867	9.5%
Young Adults	55,620	21.0%	30,287	32.5%
20-24 years	21,576	8.2%	13,761	14.8%
25-34 years	34,044	12.9%	16,526	17.7%
Adults	83,804	31.7%	24,640	26.4%
35-44 years	32,824	12.4%	11,586	12.4%
45-54 years	29,126	11.0%	7,917	8.5%
55-61 years	21,853	8.3%	5,138	5.5%
Seniors	65,721	24.8%	16,686	17.9%
62-64 years	9,366	3.5%	2,202	2.4%
65-74 years	30,747	11.6%	7,090	7.6%
75-84 years	19,367	7.3%	5,016	5.4%
85 and older	6,242	2.4%	2,379	2.6%
TOTAL	264,647	100%	93,285	100%
Median Age	39		31	

Source: Esri; RPRG, Inc.

2026 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 23,294 in 2026 for a net increase of 4,269 renter households or 22.4 percent (Table 14). By comparison, the number of owner households in the market area increased by 10.3 percent during the same period, from 13,924 to 15,352. The Kindlewood Market Area renter percentage of 60.3 percent in 2026 is significantly greater than the MSA's 34.6 renter percentage. The market area's annual average growth by tenure over the past 16 years was 267 renter households (1.3 percent) and 89 owner households (0.6 percent). The last column of Table 14 (blue shaded) quantifies the market area's net growth by tenure over the past 16 years; renter households contributed 74.9

percent of net household growth over this period. Renter households accounted for 42.4 percent of net household growth in the MSA over the past 16 years.

Table 14 Households by Tenure, 2010-2026

Charlottesville MSA	2010		2026		Change 2010-2026				% of Change 2010 - 2026
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	57,989	67.2%	69,116	65.4%	11,127	19.2%	695	1.1%	57.6%
Renter Occupied	28,355	32.8%	36,550	34.6%	8,195	28.9%	512	1.6%	42.4%
Total Occupied	86,344	100%	105,666	100%	19,322	22.4%	1,208	1.3%	100%
Total Vacant	10,313		10,836						
TOTAL UNITS	96,657		116,502						

Kindlewood Market Area	2010		2026		Change 2010-2026				% of Change 2010 - 2026
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,924	42.3%	15,352	39.7%	1,428	10.3%	89	0.6%	25.1%
Renter Occupied	19,025	57.7%	23,294	60.3%	4,269	22.4%	267	1.3%	74.9%
Total Occupied	32,949	100%	38,647	100%	5,698	17.3%	356	1.0%	100%
Total Vacant	3,006		3,361						
TOTAL UNITS	35,955		42,008						

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 74.9 percent of net household growth over the next five years, which matches renter share of household growth over the past 16 years (Table 15). By 2031, renter households will account for 61.3 percent of the market area's household base.

Table 15 Households by Tenure, 2026-2031

Kindlewood Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	15,352	39.7%	16,051	38.7%	699	25.1%	140	0.9%
Renter Occupied	23,294	60.3%	25,383	61.3%	2,089	74.9%	418	1.8%
Total Occupied	38,647	100%	41,435	100%	2,788	100%	558	1.4%
Total Vacant	3,361		3,914					
TOTAL UNITS	42,008		45,348					

Source: Esri, RPRG, Inc.

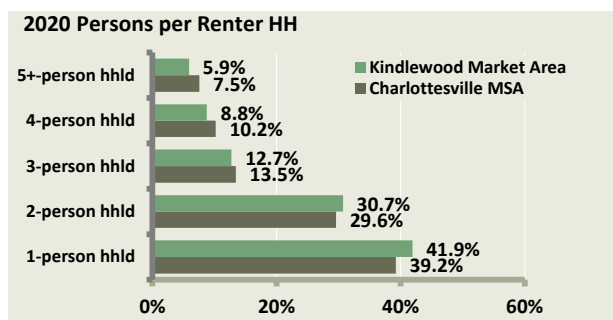
3. Renter Household Characteristics

Based on 2020 Census data, one-person households accounted for 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

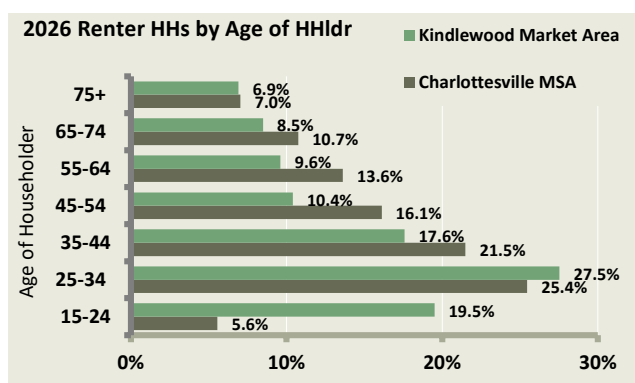


The Kindlewood Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 17). One-half (47 percent) of primary market area renters as of 2026 are estimated to be below the age of 35 while 31 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 28.0 percent of all renter households within the market area and 37.6 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 25.0 percent of all renters within the market area and 31.4 percent MSA-wide.

Table 17 Renter Households by Age of Householder

Renter Households Age of HHldr	Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%
15-24 years	2,030	5.6%	4,543	19.5%
25-34 years	9,302	25.4%	6,413	27.5%
35-44 years	7,853	21.5%	4,094	17.6%
45-54 years	5,888	16.1%	2,423	10.4%
55-64 years	4,979	13.6%	2,237	9.6%
65-74 years	3,926	10.7%	1,975	8.5%
75+ years	2,573	7.0%	1,608	6.9%
Total	36,550	100%	23,294	100%

Source: Esri, Real Property Research Group, Inc.



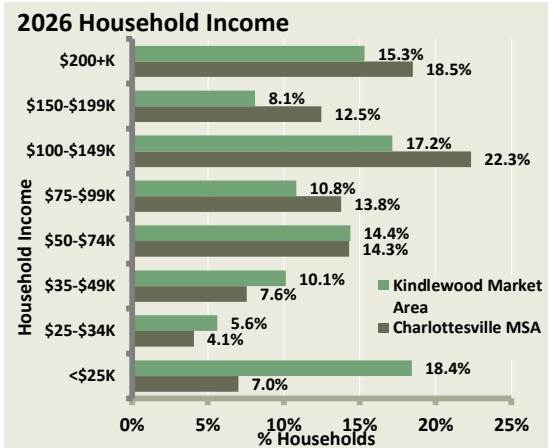
D. Income Characteristics

Based on Esri data, the median annual household income in the Kindlewood Market Area is \$78,327, 27.1 percent lower than the Charlottesville MSA's overall median household income of \$107,371 (Table 18). Eighteen percent of primary market area households have annual incomes below \$25,000 while 15.7 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 25 percent have incomes between \$50,000 and \$99,999.

Table 18 2026 Household Income

Estimated 2026 Household Income		Charlottesville MSA		Kindlewood Market Area	
		#	%	#	%
less than	\$25,000	7,397	7.0%	7,120	18.4%
	\$25,000 - \$34,999	4,296	4.1%	2,170	5.6%
	\$35,000 - \$49,999	7,982	7.6%	3,918	10.1%
	\$50,000 - \$74,999	15,114	14.3%	5,558	14.4%
	\$75,000 - \$99,999	14,566	13.8%	4,187	10.8%
	\$100,000 - \$149,999	23,597	22.3%	6,633	17.2%
	\$150,000 - \$199,999	13,175	12.5%	3,137	8.1%
	\$200,000 over	19,540	18.5%	5,923	15.3%
Total		105,666	100%	38,647	100%
Median Income		\$107,371		\$78,327	

Source: ESRI; Real Property Research Group, Inc.

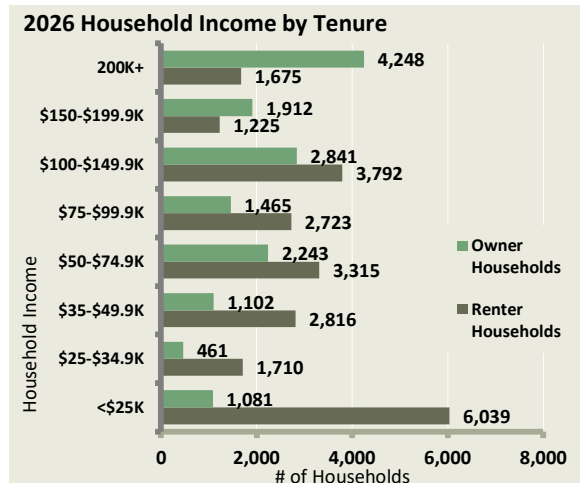


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG's household estimates, the median annual income among the primary market area's renter households as of 2026 is \$58,164 (Table 19). The median income of homeowner households in the Kindlewood Market Area—\$123,317—is nearly double the median renter income. More than one quarter (26 percent) of the primary market area's renters have an annual income below \$25,000. Nineteen percent earn between \$25,000 and \$49,999 while the remaining 55 percent have incomes of more than \$50,000, of which 29 percent earn \$100,000 or greater.

Table 19 2026 Household Income by Tenure, Kindlewood Market Area

Estimated 2026 HH Income		Renter Households		Owner Households	
		#	%	#	%
Kindlewood Market Area					
less than	\$25,000	6,039	25.9%	1,081	7.0%
	\$25,000 - \$34,999	1,710	7.3%	461	3.0%
	\$35,000 - \$49,999	2,816	12.1%	1,102	7.2%
	\$50,000 - \$74,999	3,315	14.2%	2,243	14.6%
	\$75,000 - \$99,999	2,723	11.7%	1,465	9.5%
	\$100,000 - \$149,999	3,792	16.3%	2,841	18.5%
	\$150,000 - \$199,999	1,225	5.3%	1,912	12.5%
	\$200,000 over	1,675	7.2%	4,248	27.7%
Total		23,294	100%	15,352	100%
Median Income		\$58,164		\$123,317	

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-nine 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, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Table 20 Rent Cost Burdened and Substandard Housing

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

Source: American Community Survey 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 April and May 2026.

B. Overview of Market Area Housing Stock

As recorded in the 2019-2023 ACS, 33 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 (45 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 (34 percent) while 14 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 4.6 percent compared to just 1.2 percent in the market area.

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

Table 21 Occupied Dwelling Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Kindlewood Market Area		Charlottesville MSA		Kindlewood Market Area	
	#	%	#	%	#	%	#	%
1, detached	50,348	83.2%	11,498	68.2%	8,807	28.4%	3,279	15.3%
1, attached	5,406	8.9%	3,577	21.2%	2,725	8.8%	1,758	8.2%
2	177	0.3%	116	0.7%	2,269	7.3%	2,033	9.5%
3-4	316	0.5%	300	1.8%	1,911	6.2%	1,641	7.7%
5-9	281	0.5%	235	1.4%	3,432	11.1%	2,905	13.6%
10-19	309	0.5%	286	1.7%	4,865	15.7%	4,397	20.6%
20+ units	549	0.9%	549	3.3%	5,570	18.0%	5,102	23.9%
Mobile home	3,161	5.2%	293	1.7%	1,413	4.6%	255	1.2%
TOTAL	60,547	100%	16,854	100%	30,992	100%	21,370	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 Occupied 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	

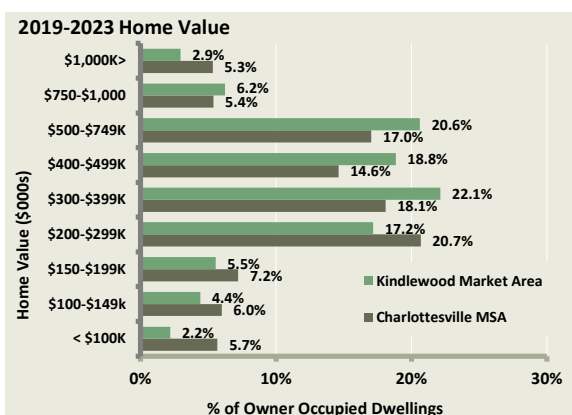
Source: American Community Survey 2019-2023

According to 2019 to 2023 ACS data, the median value among owner-occupied housing units in the Kindlewood Market Area was \$393,664 (Table 23). The median homeownership unit in the Charlottesville MSA was valued ten percent lower at \$357,734. Affordable homeownership opportunities in the Kindlewood Market Area are limited, as only an estimated 6.6 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		3,437	5.7%	367	2.2%
\$100,000 - \$149,999		3,625	6.0%	741	4.4%
\$150,000 - \$199,999		4,371	7.2%	933	5.5%
\$200,000 - \$299,999		12,535	20.7%	2,895	17.2%
\$300,000 - \$399,999		10,957	18.1%	3,733	22.1%
\$400,000 - \$499,999		8,854	14.6%	3,176	18.8%
\$500,000 - \$749,999		10,322	17.0%	3,477	20.6%
\$750,000 - \$999,999		3,259	5.4%	1,048	6.2%
\$1,000,000 or over		3,228	5.3%	495	2.9%
Total		60,588	100%	16,865	100%
Median Value		\$357,734		\$393,664	

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 49 general occupancy rental communities in the Kindlewood Market Area in May 2026. Thirty-three properties offer strictly conventional market rate units, and 16 communities are Low Income Housing Tax Credit (LIHTC) properties with rent and income restrictions. Five additional market rate communities (Cobalt Ridge, Beechwood gardens, Tarleton Square, Westgate, and Woodridge) were identified in the market area but were unable to be reached for survey.

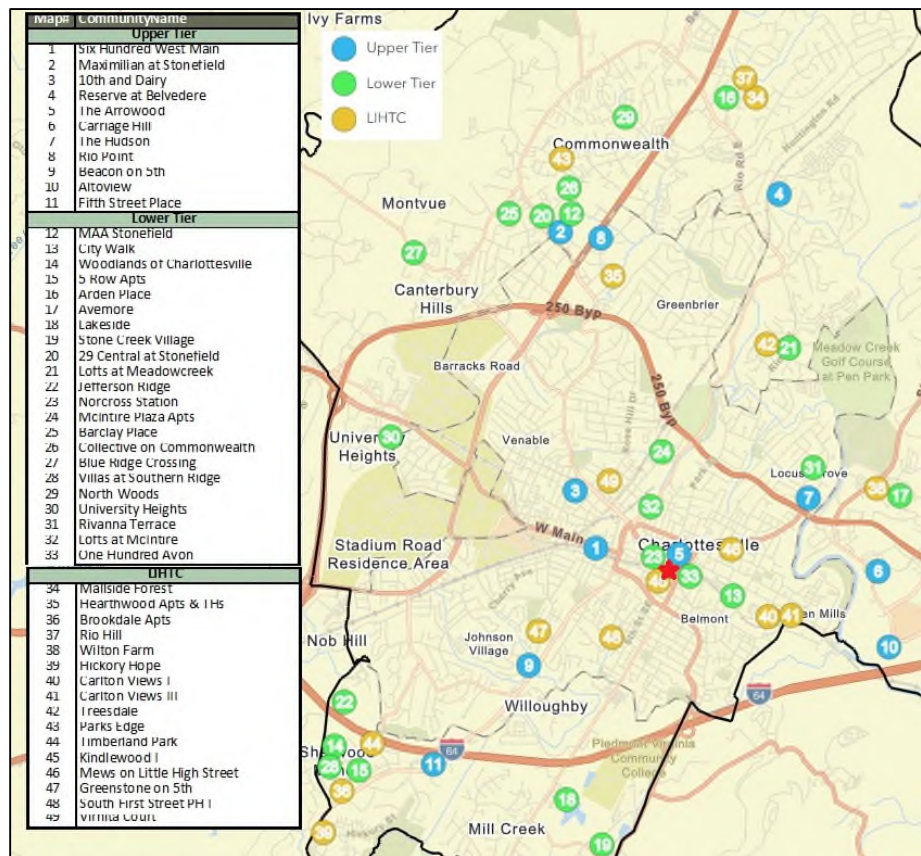
We segmented the rental communities into 11 Upper Tier market rate communities, 22 Lower Tier market rate communities, and 16 affordable/LIHTC communities. Upper Tier communities represent the most modern and highest priced rental product available within the market area and typically offer an extensive 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 16 LIHTC communities include eight properties built prior to the year 2000, and nine properties built after 2000 including four communities constructed in the past five 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

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

Map 6 Surveyed Rental Communities, Kindlewood Market Area



3. Age of Communities

The surveyed stock of general occupancy rental communities has an average year built of 2006 (Table 24). The Upper Tier rental communities are more modern with an average year built of 2019, while the Lower Tier market rate communities are older with an average year built of 2003. Two Lower Tier properties have undergone significant renovations since 2001. The market area's 16 LIHTC communities were placed in service between 1960 and 2025 with an average placed in service year of 2000. Hickory Hope, the market area's newest LIHTC property, opened in October 2025. Five LIHTC communities have been rehabbed between 2003 and 2025.

4. Structure Type

Walk-up garden-style buildings are the most common structure type, accounting for 27 properties, typically with two- to four-story buildings. Seven other properties have a mix of both garden and townhouse units. Fifteen properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Thirteen of the LIHTC properties offer garden-style buildings; eleven exclusively and two with townhouses as well.

5. Size of Communities

The 49 rental communities surveyed combined for 7,919 market rate and affordable units, with an overall average size of 162 units per community. The Upper Tier market rate rental communities are larger, averaging 196 units compared to Lower Tier market rate rental communities averaging 191 units per community. The Upper Tier community, The Arrowood, has delivered 188 units to

date with 62 units under construction. The LIHTC communities average 97 units with a range of 16 to 202 units. Five LIHTC communities; Hickory Hope (nine units), 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 Property - 60% AMI				3						
	Subject Property - 60% AMI (Sub)				21			\$1,494	\$1,716		
	Total				24						
Upper Tier Communities											
1	Six Hundred West Main	2019		MRise	55	0	0.0%	\$2,336	\$3,383	\$5,161	None
2	Maximilian at Stonefield	2024		MRise	227	1	0.4%	\$2,324	\$3,059	\$3,741	None
3	10th and Dairy	2022		MRise	180	3	1.7%	\$2,083	\$2,685		None
4	Reserve at Belvedere	2012		Gar/TH	294	20	6.8%	\$2,253	\$2,662	\$2,730	None
5	The Arrowood#	2025		MRise	188	79	42.0%	\$2,216	\$2,508	\$2,858	2.5 mo. free with 13 mo. lease
6	Carriage Hill	2002		Gar	140	1	0.7%	\$1,948	\$2,474	\$2,800	None
7	The Hudson	2022		MRise	54	1	1.9%	\$1,700	\$2,430		None
8	Rio Point#	2025		Gar	328	146	44.5%	\$1,942	\$2,407	\$2,910	2 months free
9	Beacon on 5th	2017		Gar/TH	241	4	1.7%	\$1,979	\$2,318	\$2,682	None
10	Altoview	2023		Gar	250	5	2.0%	\$2,076	\$2,299		None
11	Fifth Street Place	2017		MRise	200	3	1.5%	\$2,023	\$2,280		Daily Pricing;
	Upper Tier Total				2,157	263	12.2%				
	Upper Tier Stabilized Total				1,641	38	2.3%				
	Upper Tier Average	2019			196			\$2,080	\$2,591	\$3,269	
Lower Tier Communities											
12	MAA Stonefield	2013		MRise	251	11	4.4%	\$1,981	\$2,248	\$2,683	Daily pricing; None
13	City Walk	2014		MRise	301	7	2.3%	\$1,901	\$2,241		None
14	Woodlands of Charlottesville	2007		Gar/TH	300	2	0.7%		\$2,210	\$2,492	none; Daily Pricing
15	5 Row Apts	2024		Gar	128	7	5.5%	\$1,995	\$2,195		1.5 mos free
16	Arden Place	2011		Gar	212	2	0.9%	\$1,808	\$2,184	\$2,761	None
17	Avenore	2005		Gar/TH	280	9	3.2%	\$1,881	\$2,170	\$2,459	None
18	Lakeside	1997		Gar	348	13	3.7%	\$1,918	\$2,148	\$2,558	none
19	Stone Creek Village	2003	2023	Gar	264	7	2.7%	\$1,937	\$2,140	\$2,523	none
20	29 Central at Stonefield	2022		MRise	160	4	2.5%	\$1,565	\$2,094		None
21	Lofts at Meadowcreek	2020		MRise	65	3	4.6%	\$1,597	\$2,082		None
22	Jefferson Ridge	2004		Gar	234	2	0.9%	\$1,824	\$2,073	\$2,565	None
23	Norcross Station	2004		MRise	88	2	2.3%	\$1,849	\$2,070		None
24	McIntire Plaza Apts	2017		MRise	18	2	11.1%	\$1,683	\$1,985		None
25	Barclay Place	1994		Gar	158	2	1.3%	\$1,347	\$1,863	\$1,945	1 month free
26	Collective on Commonwealth	2020		Gar	22	0	0.0%		\$1,859		None
27	Blue Ridge Crossing	1967		Gar	324	5	1.5%	\$1,486	\$1,738	\$1,947	none
28	Villas at Southern Ridge	1978		Gar	239	0	0.0%		\$1,698	\$1,860	None
29	North Woods	1975	2001	Gar/TH	310	4	1.3%	\$1,598	\$1,599	\$1,843	None
30	University Heights	1972		Gar	417	4	1.0%	\$1,319	\$1,534		None
31	Rivanna Terrace	1989		Gar	48	0	0.0%		\$1,425		None
32	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,450			None
33	One Hundred Avon	2021		Gar	17	0	0.0%	\$1,890			None
	Lower Tier Total				4,204	86	2.0%				
	Lower Tier Average	2003	2012		191			\$1,724	\$1,978	\$2,330	
Tax Credit Communities											
34	Mallside Forest*	1998		Gar	160	0	0.0%	\$1,360	\$1,629	\$1,876	None
35	Hearthwood Apts & THs*	1975	2025	Gar/TH	200	2	1.0%	\$1,306	\$1,601	\$1,849	None
36	Brookdale Apts*	2019		Gar	96	3	3.1%		\$1,597	\$1,827	None
37	Rio Hill*	1996		Gar	139	0	0.0%		\$1,517	\$1,697	None
38	Wilton Farm*	1992	2013	Gar	144	0	0.0%		\$1,440	\$1,621	None
39	Hickory Hope*#	2025		MRise	113	61	54.0%	\$1,197	\$1,408	\$1,453	None
40	Carlton Views I*	2017		MRise	54	1	1.9%	\$1,210	\$1,369	\$1,809	None
41	Carlton Views III*	2021		MRise	48	0	0.0%	\$1,172	\$1,352		None
42	Treesdale*	2012		Gar	72	0	0.0%		\$1,290	\$1,401	None
43	Parks Edge*	1977	2003	Gar	96	1	1.0%	\$1,068	\$1,275	\$1,463	None
44	Timberland Park*	2018		Gar	80	0	0.0%		\$1,162	\$1,599	None
45	Kindlewood I*	2023		Gar/TH	60	0	0.0%	\$953	\$1,116		None
46	Mews on Little High Street*	1972		Gar	40	0	0.0%	\$857	\$1,051	\$1,131	None
47	Greenstone on 5th*	1978	2013	Gar	202	0	0.0%	\$715	\$805	\$885	None
48	South First Street PH I*	2022		Gar	38	0	0.0%	\$750	\$771	\$815	None
49	Virrita Court*	1960	2006	Gar	16	0	0.0%	\$697	\$760		None
	LIHTC Total				1,558	68	4.4%				
	LIHTC Stabilized Total				1,445	7	0.5%				
	LIHTC Average	2000	2012		97			\$1,026	\$1,259	\$1,494	
	Total				7,919	417	5.3%				
	Stabilized Total/Average				7,290	131	1.8%				
	Average	2006	2012		162			\$1,630	\$1,877	\$2,192	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. May 2026

6. Vacancy Rates

The overall stabilized market vacancy rate among the reporting communities in the Kindlewood Market Area is 1.8 percent, with 131 vacancies out of a total stabilized rental supply of 7,290 units. The Upper Tier stabilized vacancy rate is slightly higher at 2.3 percent. The stabilized Lower Tier vacancy rate is 2.0 percent. Two Lower Tier communities (5 Row and McIntire Plaza) at the time of our survey reported elevated vacancy rates above five percent. According to property managers for both communities stated that there is not one specific reason for the higher number of vacant units. Two Upper Tier properties are currently in initial lease-up with 225 vacant units (Table 24). LIHTC communities reported a stabilized vacancy rate of 0.5 percent with seven vacancies among a total of 1,445 LIHTC units. One LIHTC property is currently in initial lease-up with 61 vacant units. Eleven LIHTC communities reported full occupancy with waitlists ranging from 30 households and six months to one year. One LIHTC community reported their waitlist is currently closed. Accounting for the three properties in lease up, the market has an overall vacancy rate of 5.3 percent.

7. Rent Concessions

Among the 49 rental communities surveyed, four market rate rental properties are advertising leasing concessions including two to 2.5 months' free rent at two Upper Tier properties and one to 1.5 months' free rent at two Lower Tier properties. None of the LIHTC communities are offering any leasing concessions. One Upper Tier and two Lower Tier communities utilize daily pricing software.

8. Absorption History

Absorption data was available for several recently delivered communities with monthly absorption rates ranging from 7.8 to 24.5 units (Table 25). Five communities have delivered over the past 21 months with the oldest of these delivered in April 2024. Over these 25 months, a total of 687 units has been absorbed for a monthly average of 27.5 units or an annualized total of 343 units although it is important to note that not all five communities have been leasing the entire 25 months; two have only been open for seven months. The most notable absorption is Rio Point which has leased an average of 24.8 units per month from October 2025 through May 2026 with a comparable mid-rise product. The slowest absorption was among Hickory Hope.

Table 25 Recent Absorption Information

Community	Leased Units	Start Date	End Date	Days	Absorption Rate
Rio Point#	182	10/1/2025	5/9/2026	220	24.8
Hickory Hope*#	52	10/20/2025	5/9/2026	201	7.8
The Arrowood#	109	7/1/2025	5/9/2026	312	10.5
Elysian at Stonefield	216	6/1/2024	11/30/2025	547	11.8
5 Row Apartments	128	4/15/2024	8/1/2025	473	8.1
Kindlewood Phase I*	60	7/1/2023	11/1/2023	123	14.6
South First Street I (Bldg 2)*	28	3/1/2023	5/1/2023	61	13.8
Altoview	250	3/1/2023	1/1/2024	306	24.5
The Hudson	54	2/1/2022	6/30/2022	149	10.9
10th and Dairy	180	1/13/2022	9/1/2022	231	23.4
29 Central at Stonefield	160	1/1/2022	2/22/2023	417	11.5
Carlton Views III*	48	6/1/2021	8/1/2021	61	23.6
Brookdale Apartments	96	9/1/2019	3/1/2020	182	15.8
Carlton Views II*	44	1/1/2017	5/1/2017	120	11.0
Total/Average	1,607				16.7

Source: RPRG

(*) LIHTC

(#) In Lease Up

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market rate communities, three communities include only trash collection in the rent and tenants pay all utilities at the remaining properties (Table 26). Among the Lower Tier rental communities, seven communities include trash collection only; five communities include water, sewer, and trash; one community includes trash and internet; one includes heat only; and the remaining seven include no utilities. Among the 16 LIHTC communities, five include water, sewer, and trash in the base rent; two include trash collection only; two include trash and internet; one includes no utilities; and the remainder includes various selections of included utilities.

Table 26 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; only one LIHTC property does not include dishwashers in units. Microwaves are available in all but one of the Upper Tier market rate properties and five Lower Tier communities. Six LIHTC

communities offer this feature. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertops, 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 LIHTC communities feature standard finishes including white appliances, laminate counters, and carpet. The three newest LIHTC communities include stainless steel or black appliances, laminate counters, and vinyl plank floors.

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

Source: Phone Survey, RPRG, Inc. May 2026

(*) LIHTC

All Upper Tier market rate communities have in-unit washer/dryers. Twenty Lower Tier communities have this feature in some or all units. Among LIHTC communities, nine 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 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

Three Upper Tier communities offer structured garage parking with monthly fees ranging from \$100 to \$225 (Table 27). One Upper Tier offers surface parking for \$35 per month. Twenty-one Lower Tier and all LIHTC communities offer free surface parking as the primary options. One Lower Tier community offers structured garage parking with a monthly fee of \$100.

Table 27 Parking Arrangements, Surveyed Rental Communities

Community Name	Primary Parking	Secondary Parking
Upper Tier Communities		
10th and Dairy	Structured Garage-\$100	Paid Surface-\$85
Altoview	Free Surface	Det-Garage-\$250
Beacon on 5th	Free Surface	Det-Garage-\$200
Carriage Hill	Free Surface	Det-Garage-\$200
Reserve at Belvedere	Free Surface	Det-Garage-\$213
Six Hundred West Main	Structured Garage-\$200	Paid Surface-\$150
Rio Point	Free Surface	Reserved \$75
The Hudson	Paid Surface-\$35	
Maximilian at Stonefield	Structured Garage-\$225	Reserved \$125
Lower Tier Communities		
Arden Place	Free Surface	Det-Garage-\$175
MAA Stonefield	Free Surface	Resrvd-\$25, Det Gar-\$150
Lofts at McIntire	Free Surface	Structured Garage-\$135
29 Central at Stonefield	Structured Garage-\$100	
City Walk	Free Surface	Structured Garage
Avemore	Free Surface	Det-Garage-\$175
Lofts at Meadow Creek	Free Surface	Att-Garage-\$25

Source: Phone Survey, RPRG, Inc. May 2026

4. Community Amenities

Almost all Upper Tier communities in the Kindlewood Market Area incorporate common area amenities (Table 28). Community amenities are less common among Lower Tier communities and limited among the LIHTC communities. Mallside Forest offers the most extensive array of amenities among LIHTC communities. Clubhouses/community rooms and fitness rooms are the most common Upper Tier market rate community amenities, included at 10 and nine communities, respectively. Swimming pools are included at nine Upper Tier communities and seven include business centers. The most typical common area amenity among the Lower Tier market rate communities is a clubhouse/community room available at 17 communities. A fitness room is available at 16 communities; swimming pools are available at 15 Lower Tier communities; and ten communities have a playground. Nine Lower Tier properties have a business center. The most typical common area amenity among the LIHTC communities is a playground available at ten communities. A fitness room is available at five communities; clubhouse/community room are available at five LIHTC communities; and three communities have a swimming pool. Three LIHTC properties have a business center. Among the LIHTC rental supply, four have no amenities.

Table 28 Community Amenities, Surveyed Rental Communities**5. Unit Distribution**

RPRG obtained unit distributions for communities comprising 97 percent of the units surveyed (Table 29). Unit distribution details were reported for all Upper Tier units, 94 percent of all Lower Tier units; and 97 percent of LIHTC units. The Upper Tier communities reporting unit distributions comprises three percent efficiencies (not shown), 50 percent one-bedroom units, 38 percent two-bedroom units, and nine percent three-bedroom units. Lower Tier market rate communities are more heavily weighted towards two-bedroom units comprising 49 percent, while efficiencies account for one percent (not shown), one-bedroom units make up 35 percent, and three-bedroom units account for 14 percent. The LIHTC rental supply also has a larger proportion of two-bedroom units (53 percent) than the market rate inventory, 16 percent with one-bedroom, 28 percent with three-bedrooms, and three percent are efficiencies units (not shown). University Height is the only market area community surveyed that offers four-bedroom units accounting for 0.3 percent (not shown) of the Lower Tier distribution.

6. Unit Size

The average unit sizes for the Upper Tier market rate units are 565 square feet for efficiency units (not shown), 776 square feet for one-bedroom units; 1,152 square feet for two-bedroom units; and 1,491 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 564 square feet for efficiencies (not shown), 795 square feet for the one-bedroom units; 1,083 square feet for two-bedroom units; 1,342 square feet for three-bedroom units; and 1,439 square feet for four-bedroom units. Among the LIHTC 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; 908 square feet for two-bedroom units; and 1,128 square feet for three-bedroom units.

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

Source: Phone Survey, RPRG, Inc. May 2026

(*) LIHTC



7. Unit Pricing

Unit rents presented in Table 29 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:

- \$2,059 for 776 square feet, or \$2.65 per square foot for one-bedroom units.
- \$2,558 for 1,152 square feet, or \$2.22 per square foot for two-bedroom units.
- \$3,206 for 1,491 square feet, or \$2.15 per square foot for three-bedroom units.

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

- \$1,767 for 795 square feet, or \$2.22 per square foot for one-bedroom units.
- \$2,020 for 1,083 square feet, or \$1.86 per square foot for two-bedroom units.
- \$2,357 for 1,342 square feet, or \$1.76 per square foot for three-bedroom units.
- \$2,294 for 1,439 square feet, or \$1.59 per square foot for four-bedroom units

LIHTC communities offer units restricted to 30 percent, 40 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 \$962 for 400 square feet (\$2.74 per square foot); at **50 percent AMI** at one community for \$559 for 500 square feet (\$1.12 per square foot).
- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,193 for 663 square feet (\$1.81 per square foot); at **50 percent AMI** at six communities for \$880 for 642 square feet (\$1.37 per square foot); and at **80 percent AMI** at two communities for \$1,435 for 635 square feet (\$2.26 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,371 for 917 square feet (\$1.49 per square foot); at **50 percent AMI** at ten communities for \$1,098 for 888 square feet (\$1.22 per square foot); and at **80 percent AMI** at two communities for \$1,684 for 876 square feet (\$1.93 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,612 for 1,123 square feet (\$1.43 per square foot); at **50 percent AMI** at eight communities for \$1,194 for 1,096 square feet (\$1.08 per square foot); and at **80 percent AMI** at one community for \$2,245 for 1,216 square feet (\$1.85 per square foot).

None of the surveyed LIHTC communities offer four-bedroom units.

Table 29 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)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 60% AMI	3													3	\$1,900	1,925	\$0.99
Subject Property - 60% AMI (Sub)	21					5	\$1,494	1,196	\$1.25	12	\$1,716	1,425	\$1.20	4	\$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				
Maximilian at Stonefield	227	125	\$2,374	771	\$3.08	63	\$3,109	1,148	\$2.71	18	\$3,791	1,411	\$2.69				
10th and Dairy	180	121	\$2,133	686	\$3.11	59	\$2,735	1,051	\$2.60								
Reserve at Belvedere	294	89	\$2,293	868	\$2.64	161	\$2,702	1,196	\$2.26	44	\$2,965	1,390	\$2.13				
The Arrowood	250	96	\$1,840	756	\$2.43	115	\$2,076	1,033	\$2.01	22	\$2,358	1,366	\$1.73				
Carriage Hill	140	36	\$1,988	893	\$2.23	68	\$2,514	1,339	\$1.88	36	\$2,840	1,627	\$1.75				
The Hudson	54	31	\$1,750	758	\$2.31	14	\$2,480	1,169	\$2.12								
Rio Point	328	192	\$1,668	715	\$2.33	110	\$2,056	1,135	\$1.81	19	\$2,960	1,353	\$2.19				
Beacon on 5th	241	123	\$2,029	812	\$2.50	87	\$2,368	1,169	\$2.03	31	\$2,732	1,618	\$1.69				
Altview	250	128	\$2,126	814	\$2.61	94	\$2,349	1,138	\$2.06	28	\$2,805	1,429	\$1.96				
Fifth Street Place	200	136	\$2,073	800	\$2.59	64	\$2,330	1,145	\$2.04								
Upper Tier Total/Average	2,219	2,219	\$2,059	776	\$2.65	844	\$2,558	1,152	\$2.22	200	\$3,206	1,491	\$2.15	0			
Upper Tier Unit Distribution	2,219	1,109				844				200				0			
Upper Tier % of Total	100.0%	50.0%				38.0%				9.0%				0.0%			
Lower Tier Communities																	
MAA Stonefield	251	115	\$2,031	775	\$2.62	104	\$2,298	1,095	\$2.10	32	\$2,733	1,352	\$2.02				
City Walk	301	175	\$1,941	790	\$2.46	126	\$2,281	1,135	\$2.01								
Woodlands of Charlottesville	300					142	\$2,250	1,137	\$1.98	158	\$2,532	1,365	\$1.85				
5 Row Apts	128	38	\$2,045	885	\$2.31	90	\$2,245	1,114	\$2.01								
Arden Place	212	76	\$1,858	913	\$2.03	112	\$2,234	1,169	\$1.91	10	\$2,811	1,421	\$1.98				
Avemore	280	129	\$1,921	800	\$2.40	122	\$2,210	1,377	\$1.61	29	\$2,504	1,573	\$1.59				
Lakeside	348	116	\$1,958	754	\$2.60	174	\$2,188	1,040	\$2.10	58	\$2,598	1,220	\$2.13				
Stone Creek Village	264	126	\$1,977	947	\$2.09	66	\$2,180	1,256	\$1.74	72	\$2,620	1,500	\$1.75				
29 Central at Stonefield	160	48	\$1,595	835	\$1.91	99	\$2,119	1,161	\$1.83								
Lofts at Meadowcreek	65	35	\$1,637	867	\$1.89	30	\$2,122	1,415	\$1.50								
Jefferson Ridge	234	104	\$1,874	992	\$1.89	120	\$2,123	1,332	\$1.59	10	\$2,615	1,601	\$1.63				
Norcross Station	88	53	\$1,899	870	\$2.18	35	\$2,120	1,069	\$1.98								
McIntire Plaza Apts	18	9	\$1,733	760	\$2.28	9	\$2,035	953	\$2.14								
Barclay Place	158	16	\$1,397	622	\$2.25	110	\$1,913	1,059	\$1.81	32	\$1,995	1,384	\$1.44				
Collective on Commonwealth	22					22	\$1,909	968	\$1.97								
Blue Ridge Crossing	324	55	\$1,526	587	\$2.60	158	\$1,778	892	\$1.99	103	\$1,987	1,109	\$1.79				
Villas at Southern Ridge	239						\$1,718	940	\$1.83		\$1,988	1,175	\$1.69				
North Woods	310	32	\$1,648	750	\$2.20	246	\$1,649	1,027	\$1.61	32	\$1,893	1,100	\$1.72				
University Heights	417	248	\$1,344	634	\$2.12	146	\$1,554	784	\$1.98	13	\$2,008	1,306	\$1.54	10	\$2,294	1,439	\$1.59
Rivanna Terrace	48					48	\$1,465	735	\$1.99								
Lofts at McIntire	20	5	\$1,475	880	\$1.68												
One Hundred Avon	17	17	\$1,940	650	\$2.98												
Lower Tier Total/Average	4,204	4,204	\$1,767	795	\$2.22	1,959	\$2,020	1,083	\$1.86	549	\$2,357	1,342	\$1.76	10	\$2,294	1,439	\$1.59
Lower Tier Unit Distribution	3,965	1,397				1,959				549				10			
Lower Tier % of Total	94.3%	35.2%				49.4%				13.8%				0.3%			
Tax Credit Communities																	
Mallside Forest-60%*	160	32	\$1,385	690	\$2.01	68	\$1,649	932	\$1.77	60	\$1,891	1,190	\$1.59				
Hearthwood Apts & THs-60%*	200	39	\$1,281	687	\$1.86	100	\$1,561	987	\$1.58	20	\$1,789	1,187	\$1.51				
Brookdale Apts-60%*	96					48	\$1,637	1,070	\$1.53	48	\$1,867	1,189	\$1.57				
Rio Hill-50%*	29					22	\$1,537	1,100	\$1.40	7	\$1,535	1,300	\$1.18				
Rio Hill-60%*	110					81	\$1,585	1,100	\$1.44	29	\$1,755	1,300	\$1.35				
Wilton Farm-60%*	144					88	\$1,460	882	\$1.66	56	\$1,637	1,071	\$1.53				
Hickory Hope-30%*	7	1	\$664	635	\$1.05	5	\$778	858	\$0.91	1	\$882	1,216	\$0.73				
Hickory Hope-50%*	20	3	\$1,058	635	\$1.67	16	\$1,250	858	\$1.46	1	\$1,427	1,216	\$1.17				
Hickory Hope-60%*	65	14	\$1,254	643	\$1.95	51	\$1,486	856	\$1.74								
Hickory Hope-80%*	21	4	\$1,648	635	\$2.60	14	\$1,958	862	\$2.27	3	\$2,245	1,216	\$1.85				
Carlton Views I-60%*	40	26	\$1,371	687	\$2.00	10	\$1,574	960	\$1.64	4	\$1,849	1,203	\$1.54				
Carlton Views I-40%*	14	9	\$899	687	\$1.31	5	\$1,079	960	\$1.12								
Carlton Views III-40%*	8	7	\$899	638	\$1.41	1	\$1,079	934	\$1.16								
Carlton Views III-50%*	17	15	\$1,125	626	\$1.80	2	\$1,367	934	\$1.46								
Carlton Views III-60%*	23	21	\$1,371	618	\$2.22	2	\$1,574	954	\$1.65								
Treesdale-40%*	6									6	\$1,190	1,263	\$0.94				
Treesdale-50%*	66					48	\$1,330	1,082	\$1.23	18	\$1,524	1,263	\$1.21				
Parks Edge-40%*	10	2	\$882	759	\$1.16	6	\$1,044	940	\$1.11	2	\$1,178	1,128	\$1.04				
Parks Edge-50%*	86	17	\$1,118	759	\$1.47	52	\$1,324	940	\$1.41	17	\$1,513	1,128	\$1.34				
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	\$784	659	\$1.19	14	\$912	929	\$0.98								
Kindlewood I-80%*	30	13	\$1,222	636	\$1.92	17	\$1,410	891	\$1.58								
Kindlewood I-60%*	9	4	\$1,202	659	\$1.82	5	\$1,390	929	\$1.50								
Mews on Little High Street-50%*	20		\$727	600	\$1.21		\$937	700	\$1.34		\$926	840	\$1.10				
Mews on Little High Street-60%*	20		\$927	600	\$1.55		\$1,044	700	\$1.49		\$1,146	840	\$1.36				
Greenstone on 5th-50%*	202	21	\$635	600	\$1.06	97	\$695	780	\$0.89	84	\$740	900	\$0.82				
South First Street PH I-40%*	7					7	\$515	990	\$0.52								
South First Street PH I-50%*	6									6	\$590	1,094	\$0.54				
South First Street PH I-60%*	25	6	\$755	717	\$1.05	13	\$885	990	\$0.89	6	\$960	1,094	\$0.88				
Vinnita Court-40%*	2	2	\$570	615	\$0.93												
Vinnita Court-50%*	10	4	\$715	615	\$1.16	6	\$610	690	\$0.88								
Vinnita Court-60%*	4					4	\$835	690	\$1.21								
Tax Credit Total/Average	1,558	1,558	\$1,022	655	\$1.56	804	\$1,222	908	\$1.35	426	\$1,408	1,128	\$1.25				
Tax Credit Unit Distribution	1,518	247				804				426							
Tax Credit % of Total	97.4%	16.3%				53.0%				28.1%							
Total/Average	7,981	2,753	\$1,509	730	\$2.07	3,607	\$1,725	1,009	\$1.71	1,175	\$2,036	1,262	\$1.61	10	\$2,294	1,439	\$1.59
Unit Distribution	7,702	2,753				3,607				1,175				10			
% of Total	96.5%	35.7%				46.8%				15.3%				0.1%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. May 2026

E. Subsidized Rental Communities & Housing Choice Voucher Statistics

Five Affordable/LIHTC 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 666 units of subsidized rental housing that consists of 281 units within privately owned communities and 385 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 30). In addition, Carlton Views Phase I has several units with portable Section 8 vouchers. Seven of the nine properties have extensive waiting lists. Waitlists for Hickory Hope and Crossings on 4th Street were 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 2026. 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 in four smaller properties, containing 16 to 25 units. The bulk of the properties are in the central part of Charlottesville; Treesdale is located north of Route 250 Bypass.

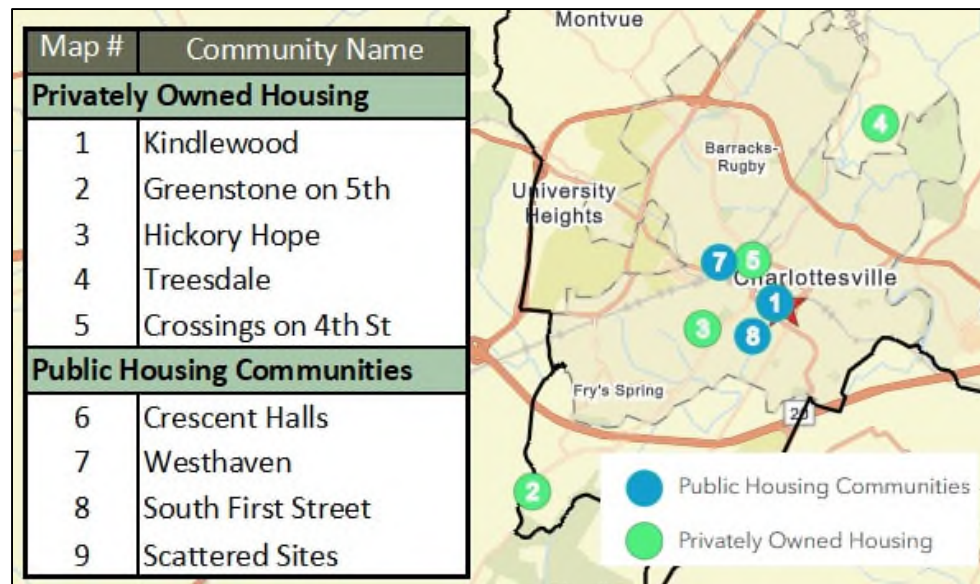
The Albemarle County Housing Office monitors Section 8 Housing Choice Vouchers for the city of Charlottesville and the five-county region consisting of Albemarle, Greene, Louisa, Nelson, and Fluvanna Counties (individual jurisdictions not broken out). There is a total of over 400 names on the tenant-based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

Table 30 Deeply Subsidized Rental Housing, Kindlewood Market Area

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Vacant Units	Type	Tax Credit	Waiting List
Privately Owned Housing								
1	Kindlewood*	418 Garrett Street	210	150	0	HUD Sect 8	Yes	1 year
2	Hickory Hope	2890 Horizon Rd	122	9	0	Sect 8	Yes	
3	Greenstone on 5th	746 Prospect Avenue	202	40	0	HUD Sect 8	Yes	6 mo to 1 year
4	Treesdale	1720 Treesdale Way	88	22	0	HUD Sect 8	Yes	70+/- hhlds
5	Crossings on 4th Street	401 4th Street, NW	60	60	0	Sect 8	Yes	
Subtotal			682	281	0			
Public Housing Communities								
6	Crescent Halls	500 1st Street South	105	105	0	Public Housing	No	1 to 2 years
7	Westhaven	801-836 Hardy Drive	126	126	0	Public Housing	No	Centralized wait list - one year plus; Wait list is open
8	South First Street Ph I	900 1st Street South	62	62	0	Public Housing	No	
9	Scattered Sites	Various locations	92	92	0	Public Housing	No	
Subtotal			385	385	0			
TOTAL			1,067	666	0			

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

Source: Field Survey by Real Property Research Group, Inc., May 2026

Map 7 Surveyed Subsidized 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 31 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 31 Rent Adjustments Summary

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 MAA Stonefield. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage.

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 derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 32, Table 33, and Table 34. Note that all but two 60 percent units are subsidized. The results of the calculations are summarized in Table 35. 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 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Kindlewood 3B 400 Garrett Street Charlottesville, VA 22902		Avenmore		Carriage Hill		MAA Stonefield		
		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 - 60%		\$1,494	\$2,055	\$0	\$2,475	\$0	\$2,250	\$0
Utilities Included		T/Internet	T	\$40	T	\$40	None	\$50
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,494	\$2,095		\$2,515		\$2,300	
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/ 4	\$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	1,304	(\$54)	1,339	(\$72)	1,096	\$50
Balcony / Patio / Porch		No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	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	(\$64)	\$33	(\$87)	\$100	(\$75)
F. Total Summary								
Gross Total Adjustment			\$92		\$120		\$175	
Net Total Adjustment			(\$36)		(\$54)		\$25	
G. Adjusted And Achievable Rents			Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent			\$2,059		\$2,461		\$2,325	
% of Effective Rent			98.3%		97.9%		101.1%	
Estimated Market Rent			\$2,282					
Rent Advantage \$			\$788					
Rent Advantage %			34.5%					

Table 33 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		MAA Stonefield		
		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 -60%		\$1,716	\$2,459	\$0	\$2,800	\$0	\$2,683	\$0
Utilities Included		T/Internet	None	\$45	T	\$35	None	\$45
Rent Concessions			None	\$0	None	\$0	None	\$0
Effective Rent		\$1,716	\$2,504		\$2,835		\$2,728	
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		\$2,442		\$2,442		\$2,442		
% of Effective Rent		97.5%		97.5%		97.5%		
Estimated Market Rent		\$2,442						
Rent Advantage \$		\$726						
Rent Advantage %		29.7%						

Table 34 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		MAA Stonefield		
		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 -60%		\$1,900	\$2,459	\$0	\$2,800	\$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	\$2,504		\$2,835		\$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		\$2,844		\$2,844		\$2,844		
% of Effective Rent		113.6%		113.6%		113.6%		
Estimated Market Rent		\$2,844						
Rent Advantage \$		\$944						
Rent Advantage %		33.2%						

Table 35 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	\$2,282	\$2,442	\$2,844
Rent Advantage (\$)	\$788	\$726	\$944
Rent Advantage (%)	34.5%	29.7%	33.2%

After adjustments, the estimated market rent for a two-bedroom/two bath unit is \$2,282 providing the subject's 60 percent AMI two-bedroom units with market advantages of 34.5 percent. The estimated market rent for a three-bedroom/three bath unit is \$2,442 providing the subject's 60 percent with market advantages of 29.7 percent. The estimated market rent for a three-bedroom/three bath unit is \$2,844, resulting in the subject's 60 percent AMI units having a rent advantage of 33.2 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 LIHTC 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 36 Achievable LIHTC Rents, Kindlewood Phase 3B

60% AMI Units	Two Bedroom Units	Three Bedroom Units	Four Bedroom Units
Estimated Market Rent	\$2,282	\$2,442	\$2,844
Less 10%	\$2,054	\$2,198	\$2,560
Maximum LIHTC Rent*	\$1,714	\$1,969	\$2,183
Achievable Rent	\$1,714	\$1,969	\$2,183
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 36, the maximum LIHTC rents for the 60 percent AMI units are the Achievable Rent. The subject rents are below 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 15 under construction and near-term projects totaling 1,617 units expected to be placed in service in the next three years and 12 long term projects less likely to be placed in service in the next three years (Table 37, 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.

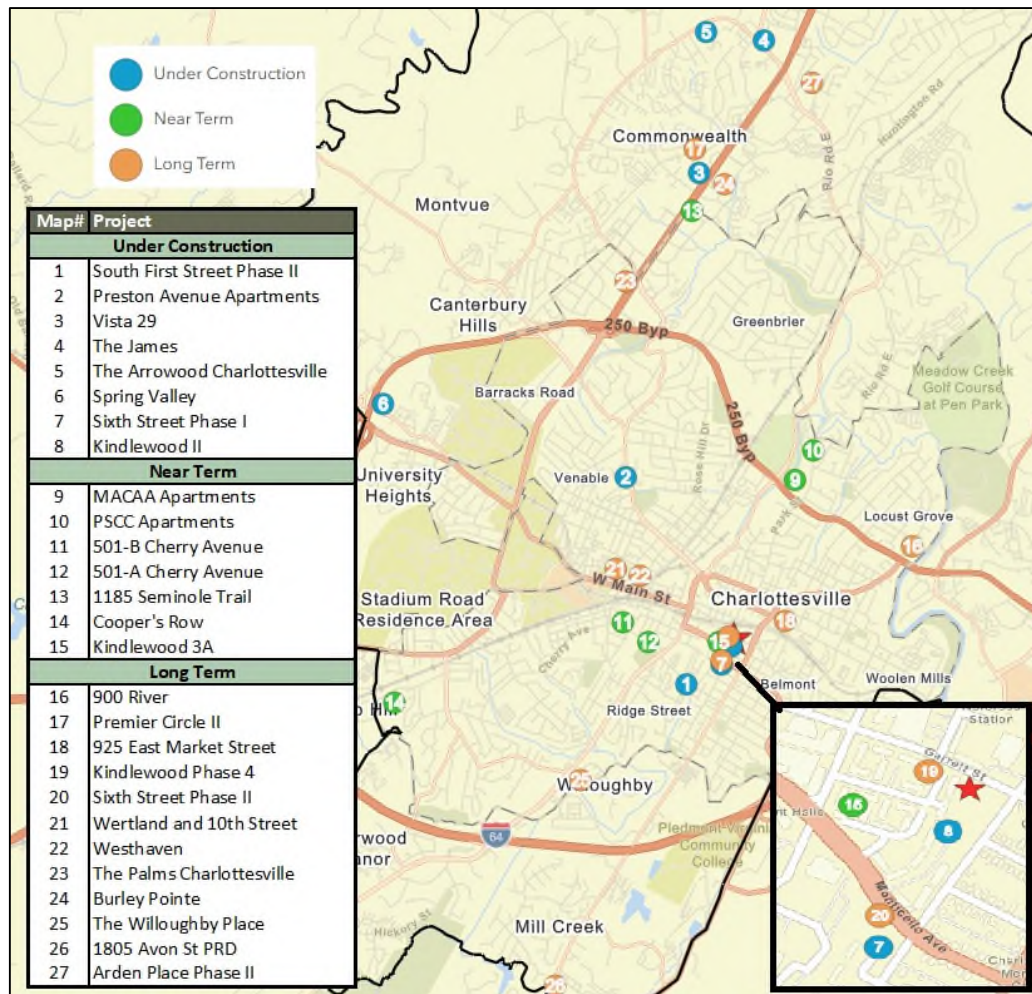
Table 37 Multifamily Rental Pipeline, Kindlewood Market Area

Project	Address	City/ County	Developer	No. Units	Status	Delivery
Under Construction						
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 is expected to be completed in Summer 2026. 40 PH units; 39 PBHV unit; 34 TC units.	2026
Preston Avenue Apartments	1117 Preston Ave	City of Charlottesville	Management Services Corporation	16	The Developer is constructing a new 16-unit apartment building at 1117 Preston Avenue in Charlottesville, VA. Construction started in late 2025 and is expected to be completed late 2026.	2026
Vista 29	Premier Circle	Albemarle County	SupportWorks Housing	80	The project is located on the site of the former Red Carpet Inn on Premier Circle in Albemarle County. Twenty five units will have rental subsidies for homeless adults and the remaining units will be available for individuals earning 60% or less of the Area Median Income (AMI). Vista 29 will contain 77 studio apartments and 3 one-bedroom apartments. At least twelve units will be completely accessible for people with disabilities. Vista 29 is part of a larger, multi-phased redevelopment project comprised of up to 140 affordable residential units within two multi-family buildings, with a two-story commercial building fronting Route 29. Construction started in February 2025 and is expected to be completed late 2026.	2026
The James	Rio Road	Albemarle County	Madison Capital Group	86	The James is an 86-unit luxury garden-style apartment community in Charlottesville, VA. The new community will be located along Rio Road near US-29 and Interstate 64. Upon a recent site visit, construction has been confirmed as underway. The community is expected to deliver in the second quarter of 2026. As per a recent site visit, the project is nearing completion.	2026
The Arrowood Charlottesville	463 Rio Road W	Albemarle County	GW Real Estate Partners and Griffin Capital Co	62	The development will consists 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 first buildings at The Arrowood opened in mid-2025, with full community completion expected by July 2026. As of January 2026, approximately 188 units with 62 units under construction.	2026

Spring Valley	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	525	The project will consist of 336 garden-style apartments with one-, two- and three-bedroom floorplans. The build-for-rent component will be a mix of 189 three-bedroom detached homes and town homes. The community will reserve 15 percent of its residences for households earning up to 80 percent of area median income. RPRG was unable to reach the Developer or the Albemarle County planner for comment. Based on available information RPRG projects that the Old Ivy will be developed in two phases with the 336 garden-style apartments in Phase I and the remaining 189 detached homes and town homes being developed after Phase I. Construction began in September 2025 with the first units slated to deliver in the third quarter of 2026.	2026-2027
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. Construction started in 2025 will completion slated for early 2027.	2027
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 under construction and confirmed as per a recent RPRG site visit.	2026
Subtotal - Under Construction				1,029		
Near-Term Projects - Within 3 Years						
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 the developer, the project has received final approval, but construction has yet to commence.	2028
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. The Piedmont Housing Alliance will receive \$2.4 million for the project.	2028
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. According to the developer, the project has received final approval, but construction has yet to commence.	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. According to the developer, the project has received final approval, but construction has yet to commence.	2027
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 has approval but not gone through preconstruction or building permit.	2028
Cooper's Row	240 Stribling	City of Charlottesville	Southern Development	96	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 (for sale) and 96 apartments. According to Missy Creasy with the City of Charlottesville Planning Department, the project has approval and is in preconstruction.	TBD
Kindlewood Phase 3A	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	55	Phase 3A is a new construction development that is part of a larger, four-phase plan to transform the 150-unit, 11.75-acre, low-income complex into a denser, ~450-unit mixed-income community. Phase 3A was awarded nine percent LIHTC funding in 2025. According to the Developer, the project is expected to begin construction in early 2027.	2028
Subtotal - Near Term				588		
TOTAL - Under Construction & Near-Term				1,617		

Long Term Projects						
900 River	900 River Rd	City of Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Premier Circle 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
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
Sixth Street Phase II	713 6th St	City of Charlottesville	Charlottesville Community Development Corp.	N/A	Planning for Phase II is underway. CRHA is anticipating a mixture of townhomes and a small walk up apartment building. CRHA will be seeking LIHTC funding in 2027 for this second phase.	TBD
Wertland and 10th Street	Wertland and 10th Street	City of Charlottesville	Preservation of Affordable Housing	39	The project is located at the southwest corner of 10th Street and Wertland on 2.18 acres. The project will include 39 units. The project applied for 9% LIHTC funding however was not awarded in the 2025 round.	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
Westhaven	801-836 Hardy Dr	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	266	Westhaven is Charlottesville's first public housing site. the existing 126 units will be replaced with 102 townhouses, 84 multi-family housing units, and 80 apartments reserved for seniors. The project has \$15 million reserved from the city for redevelopment. A second version of a major development plan for the site was filed on December 15, 2025.	TBD
The Palms Charlottesville	1901 Emmet St N	City of Charlottesville	Brick Lane	190	The Palms Charlottesville will feature approximately 190 apartments, primarily focused on small affordable units, but also including a mix of larger market-rate apartments. Brick Lane is under contract to purchase the property from Emmet Hotel LLC.	TBD
Burley Pointe	1305 Seminole Trl	City of Charlottesville	Woda Cooper Companies	92	Burley Pointe will consist of 92 apartment units, with 16 one-bedroom, 48 two-bedroom, and 28 three-bedroom units in a single four-story elevator building. The project is in the planning stage.	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. The developer must submit a final site plan for review by April 21, 2026, to avoid having to comply with new, stricter development codes.	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
Arden Place Phase II	1810 Arden Creek Lane	Albemarle County	Castle Development	153	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
Subtotal - Long Term/Speculative				1,178		
Total Under Construction/Near Term/Long Term				2,795		

Source: Albemarle County & City of Charlottesville Planning Departments, VHDA website; local development websites; compiled by RPRG, May 2026

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

- The plan to reposition of the subject site 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 subject property'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 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 0.2 mile northwest 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 subject property'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 the jobs lost and more (2,468 jobs) through the first two quarters of 2025.
- 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 2.6 percent rate as of 2024 before an uptick to 3.1 percent in 2025.
- 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 10 to 14 percent, providing diversity and balance to the economic base.
- The largest employer is the University of Virginia/ Blue Ridge Hospital. Overall, two of the top six 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 16 years with household and population growth rates projected to remain strong over the next five years.

- The Kindlewood Market Area added a net of 5,698 households, representing growth of 17.3 percent, between 2010 and 2026. On an annual basis, the market area added 356 households (1.0 percent). As of 2026, an estimated 38,647 households reside in the Kindlewood Market Area.
- The market area is projected to reach 98,745 people and 41,435 households by 2031. Annual increases in the market area from 2026 to 2031 are projected at 1,092 people and 558 households; the average annual growth rate is projected at 1.1 percent for population and 1.4 percent for households. The Charlottesville MSA's population and household base is projected to grow at a slower percentage rates through 2031.

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.

- Households in the Kindlewood Market Area have a higher propensity to rent than in Charlottesville MSA. The Kindlewood Market Area's renter percentage is 60.3 percent in 2026, and renters comprised 74.9 percent of net household growth over the past 16 years. RPRG projects renter households to continue to contribute 74.9 percent of net household growth over the next five years.
- Just under half (47.0 percent) of market area renters as of 2026 are below the age of 35, and renter households between the ages of 35 and 54 account for 28 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 2026 median household income in the Kindlewood Market Area is \$78,327 per year, 27.1 percent lower than the Charlottesville MSA's median household income of \$107,371. The market area's median renter household earns \$58,164 per year. One-third (33.2 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.7 percent) of all renter households residing in the Kindlewood Market Area have rent burdens of 40 percent or higher. Additionally, 2.3 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or being overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

The Kindlewood Market Area's surveyed multifamily rental stock is performing well with low vacancy rates among affordable and market rate communities.

- The multifamily rental housing stock is relatively modern with the market area average year built of 2006.
- As of our survey, 131 of 7,290 stabilized units in the market area were reported vacant at a rate of 1.8 percent. The Upper Tier communities reported a 2.3 percent (stabilized) vacancy, and Lower Tier communities reported a 2.0 percent vacancy. Two Upper Tier properties and

one LIHTC property are currently in initial lease-up with 286 vacant units. LIHTC communities reported seven vacant stabilized units for a low vacancy rate of 0.5 percent.

- The effective rents for Upper Tier market rate 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 one-bedroom units average \$1,581 (\$2.14 per square foot); the two-bedroom units average \$1,778 (\$1.73 per square foot); three-bedroom units average \$2,077 (\$1.60 per square foot); and four-bedroom units average \$2,117 (\$1.41 per square foot).

Among the LIHTC communities:

- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,193 for 663 square feet (\$1.81 per square foot); at **50 percent AMI** at six communities for \$880 for 642 square feet (\$1.37 per square foot); and at **80 percent AMI** at two communities for \$1,435 for 635 square feet (\$2.26 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,371 for 917 square feet (\$1.49 per square foot); at **50 percent AMI** at ten communities for \$1,098 for 888 square feet (\$1.22 per square foot); and at **80 percent AMI** at two communities for \$1,684 for 876 square feet (\$1.93 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,612 for 1,123 square feet (\$1.43 per square foot); at **50 percent AMI** at eight communities for \$1,194 for 1,096 square feet (\$1.08 per square foot); and at **80 percent AMI** at one community for \$2,245 for 1,216 square feet (\$1.85 per square foot).

None of the surveyed LIHTC communities offer four-bedroom units.

- RPRG identified 13 near-term projects totaling 1,617 units expected to be placed in service in the next three years and 12 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 May 2026 through May 2029. 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, LIHTC, 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 May 2026 to May 2029 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 (2026 to 2027, 2027 to 2028, and 2028 to 2029). 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 38). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit’s owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
 - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to

become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.

Table 38 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

- **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 39):

- Per the household trend information discussed earlier, RPRG estimates that 38,832 households resided in the Kindlewood Market Area as of January 2026, a number that is projected to increase to 41,435 by January 2031. Based on this estimate and projection, RPRG derived the number of households in the market area as of May 2026 through May 2029 through interpolation.

Based on this estimate and projection, RPRG computed 38,828 households reside in the market as of May 2026, increasing to 40,482 households by May 2029. 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 38). 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 1,995 units based on household change and unit removal.
- RPRG projects renter households to account for 74.9 percent of net household growth over the next five years. Applying this percentage to total housing demand results in a demand for 1,495 new rental units over the next three years.
- RPRG's survey of the stabilized rental communities in the market area consisted of 7,290 rental units. Of these, 131 are currently vacant for a vacancy rate of 1.8 percent. Nine communities with deep subsidies were also identified in the market area totaling 666 units (none were vacant). Two Upper Tier communities and one LIHTC community are currently in initial lease-up with 286 vacant units. The combined market area rental inventory totals 8,585 units with 417 units vacant, yielding a vacancy rate of 4.9 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 8,585 units, 429 vacancies would be

required to arrive at a 5.0 percent vacancy rate. Subtracting the 417 vacant units in the market from this number reveals 12 vacancies are needed to reach 5.0 percent vacancy. These 12 units are added to demand.

Table 39 Derivation of Net Demand, Kindlewood Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
May 2026 Households			38,832
May 2029 Households			40,482
Net Change in Households			1,650
Add: Units Removed from Housing Stock	Housing Stock	Removal Rate	Units Removed
2026 Housing Stock	42,008	0.27%	113
2027 Housing Stock	42,656	0.27%	115
2028 Housing Stock	43,313	0.27%	117
Total Units Removed from Housing Stock			346
New Housing Demand			1,995
Average Renter Percentage over Analysis Period			74.9%
New Rental Housing Demand			1,495
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Stabilized Communities	7,290		131
Deeply Subsidized	666		0
Communities Under Lease Up	629		286
Total Competitive Inventory			417
Market Vacancy at 5%			429
Less: Current Vacant Units			-417
Vacant Units Required to Reach 5% Market Vacancy			12
Total Demand for New Rental Units			1,507
Planned Additions to the Supply			
		Total Units	95% Occupancy
Under Construction			
South First Street Phase II		113	107
Preston Avenue Apartments		16	15
Vista 29		80	76
The James		86	82
The Arrowood Charlottesville		62	59
Spring Valley		525	499
Sixth Street Phase I		47	45
Kindlewood Phase II		100	95
Approved/Planned			
MACAA Apartments		66	63
PSCC Apartments		50	48
501-B Cherry Avenue		31	29
501-A Cherry Avenue		40	38
1185 Seminole Trail		250	238
Cooper's Row		96	91
Kindlewood Phase 3A		55	52
Subject Property		24	23
Total New Rental Supply		1,641	1,559
Excess Demand for Rental Housing			-52

Source: RPRG, Inc.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,507 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. Thirteen pipeline projects were identified in addition to the subject's proposed 24 rental units, combining for a total of 1,641 units.
- Subtracting 95 percent of the units (1,559 units) from the demand for 1,507 rental units yields an oversupply of 52 units in the Kindlewood Market Area between May 2026 and May 2029.

3. Conclusions on Net Demand

The demand estimate suggests demand for roughly 1,507 new multi-family rental units in the market area over the next three years. Accounting for near-term pipeline and subject property, the market area has the potential for minor short-term oversupply of 52 units over the next three years; this oversupply is expected to dissipate as three communities currently in lease up with 286 vacancies continue to absorb units. It is likely all three communities will stabilize prior to the subject coming online. Further, five projects (Preston Avenue Apartments, The James, The Arrowood Charlottesville, Spring Valley, and Cooper's Row) totaling 785 units will be market rate and will not be competitive with the subject. Additionally, the stabilized vacancy rate among LIHTC communities is currently a low 0.5 percent with seven vacancies reported among 1,445 units. One LIHTC community is currently in lease up. 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 (21 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 40).

Table 40 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	4,627	11.6%	4,009	16.6%
	\$15,000 \$24,999	2,307	5.8%	1,999	8.3%
	\$25,000 \$34,999	2,115	5.3%	1,702	7.1%
	\$35,000 \$49,999	3,818	9.6%	2,804	11.6%
	\$50,000 \$74,999	5,610	14.1%	3,418	14.2%
	\$75,000 \$99,999	4,311	10.8%	2,864	11.9%
	\$100,000 \$149,999	6,924	17.4%	4,044	16.8%
	\$150,000 Over	10,025	25.2%	3,270	13.6%
Total		39,739	100%	24,109	100%
Median Income		\$83,067		\$61,267	

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

2. Affordability Analysis

The affordability analysis for Kindlewood Phase 3B is presented in Table 41. 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 10,475.
- On the assumption of an average 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 \$96,300. According to the interpolated income distribution for 2028, a projected 7,737 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 7,737 renter households with incomes above the maximum income limit from the 10,475 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 2,737 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 0.1 percent of these renter households to fill the three four-bedroom units restricted to 60 percent AMI.
- 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 units.

- All 24 LIHTC units proposed for Kindlewood Phase 3B would need to capture 0.1 percent of the 16,372 income-qualified renter households.

Table 41 Affordability Analysis including Subsidies, Kindlewood Phase 3B

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
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\$ \$74,700		no min\$ \$86,310		no min\$ \$96,300	
Renter Households							
Range of Qualified Hhlds		24,109 10,218		24,109 8,881		24,109 7,737	
# Qualified Hhlds		13,891		15,228		16,372	
Renter HH Capture Rate		0.04%		0.1%		0.02%	

60% AMI	35% Rent Burden	Four Bedroom Units	
Number of Units		3	
Net Rent		\$1,900	
Gross Rent		\$2,124	
Income Range (Min, Max)		\$72,823 \$96,300	
Renter Households			
Range of Qualified Hhlds		10,475 7,737	
# Qualified Hhlds		2,737	
Renter HH Capture Rate		0.1%	

Income Target	# Units	Renter Households = 24,109			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
Subsidized 60% AMI	21	Income Households	no min\$ \$96,300 24,109 7,737	16,372	0.1%
60% AMI	3	Income Households	\$72,823 \$96,300 10,475 7,737	2,737	0.1%
Total Units	24	Income Households	no min\$ \$96,300 24,109 7,737	16,372	0.1%

Source: Income Projections, RPRG, Inc.

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 42). In this scenario, the subject's capture rate is 0.5 percent among 4,974 income-qualified renter households.

Table 42 Affordability Analysis without Subsidies, Kindlewood Phase 3B

60% AMI		35% Rent Burden		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
				Min.	Max.	Min.	Max.	Min.	Max.
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 \$74,700		\$65,280 \$86,310		\$72,823 \$96,300			
Renter Households									
Range of Qualified Hhlds		12,711 10,218		11,506 8,881		10,475 7,737			
# Qualified Hhlds		2,493		2,625		2,737			
Renter HH Capture Rate		0.2%		0.5%		0.3%			

Income Target	# Units	Renter Households = 24,109				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
60% AMI	24	Income Households	\$56,469 12,711	\$96,300 7,737	4,974	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 43). 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, Vista 29, 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 LIHTC and deeply subsidized units would need to capture 13.3 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 21 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 24.3 percent (Table 44).

Table 43 Penetration Analysis including Subsidies, Kindlewood Market Area

Subsidized		60% Units	
Competitive Units	Units	Competitive Units	Units
Kindlewood	150	Mallside Forest	160
Hickory Hope	9	Brookdale	96
Greenstone on 5th	40	Hearthwood Apts & THs	200
Treesdale	22	Rio Hill	110
Crossings on 4th St	60	Wilton Farm	144
Crescent Halls	105	Carlton View III	23
Westhaven	126	Carlton View I	40
South First Street Ph I	62	Mews on Little High St	20
Scattered Sites	92	Virnita Court	4
		Timberland Park	54
		South First Street I	25
		Hickory Hope	65
		Kindlewood I	9
subtotal	666	subtotal	950
Pipeline Units	Units	Pipeline Units	Units
Kindlewood II	54	MACAA	51
MACAA	5	Kindlewood 3B	22
Vista 29	25	PSCC Apartments	25
South First St Ph II	79	Kindlewood II	9
Sixth Street I	59	Sixth Street I	18
PSCC Apartments	13	South First St Ph II	18
501-A Cherry Avenue	10	501-A Cherry Avenue	29
Kindlewood 3B	21	501-B Cherry Avenue	21
501-B Cherry Avenue	10	Kindlewood 3A	3
Kindlewood 3A	22	Vista 29	40
subtotal	298	subtotal	236
Subject Property	Units	Subject Property	Units
	21		3
Total	985	Total	1,189

Income Target	Total Competitive Units	Renter Households = 24,109		Penetration Rate	
		Band of Qualified HHds			# Qualified HHs
Subsidized Units	985	Two Bedroom	Four Bedroom	16,372	6.0%
		no min\$ \$96,300 24,109 7,737			
		Two Bedroom	Four Bedroom		
60% Units	1,189	\$72,823	\$96,300	2,737	43.4%
		10,475 7,737			
		Two Bedroom	Four Bedroom		
Total Units	2,174	no min\$ \$96,300 24,109 7,737		16,372	13.3%

Table 44 Penetration Analysis without Subsidies, Kindlewood Market Area

60% Units	
Competitive Units	Units
Mallside Forest	160
Brookdale	96
Hearthwood Apts & THs	200
Rio Hill	110
Wilton Farm	144
Carlton View III	23
Carlton View I	40
Mews on Little High St	20
Virnita Court	4
Timberland Park	54
South First Street I	25
Hickory Hope	65
Kindlewood I	9
subtotal	950
Pipeline Units	Units
MACAA	51
Kindlewood 3B	22
PSCC Apartments	25
Kindlewood II	9
Sixth Street I	18
South First St Ph II	18
501-A Cherry Avenue	29
501-B Cherry Avenue	21
Kindlewood 3A	3
Vista 29	40
subtotal	236
Subject Property	Units
	24
Total	1,210

Income Target	Total Competitive Units	Renter Households = 24,109		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		Two Bedroom	Four Bedroom		
60% Units	1,210	\$56,469	\$96,300	4,974	24.3%
		12,711	7,737		

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 overall capture rate for the subject is 0.1 percent among 18,096 income qualified renter households. The penetration rate of 13.3 percent leaves more than 85 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals. In the hypothetical situation where the subject property loses PBRA on its 21 units restricted to 60 percent AMI, the overall capture rate increases to 0.5 percent and the penetration rate increases to 24.3 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 2026 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 2026. We conservatively use a rent burden of 40 percent, which accounts for 38.7 percent of renter households.
- **Renter Households in Substandard Housing.** Virginia Housing's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2019-2023 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Kindlewood Phase 3B will be a new construction project and, as such, VH's fourth component of demand is not relevant.

The VH demand methodology includes three components (Table 45). Total demand available for the proposed 24-unit affordable project is expected to include 675 net new renter households, 6,126 cost-burdened households, 369 households currently residing in substandard housing, and 21 deep subsidy tenants from the existing Friendship Court Apartments. The calculation thus yields a total demand for 7,191 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 May 2026 competitive survey, 41 comparable 60 percent LIHTC units were reported vacant in the comparable rental supply. The near-term pipeline consists of to be conservative; we included all 534 LIHTC/subsidized units in the pipeline. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 6,616 units.

Given net demand for 6,616 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 0.3 percent of all income-qualified renter households; the 60 percent AMI units would need to capture 0.3 percent of all income-qualified households (Table 45).

In the hypothetical situation where the subsidy is removed and PBV rents are lowered to the maximum allowable LIHTC rents, the overall capture rate would increase to 1.3 percent of the income qualified renter households (Table 46).

Table 45 VH Demand by Overall Income Targeting, Kindlewood Phase 3B including Subsidy

<i>Income Target</i>	60% AMI (Sub)	60% AMI	Project Total
<i>Minimum Income Limit</i>	no min\$	\$72,823	no min\$
<i>Maximum Income Limit</i>	\$96,300	\$96,300	\$96,300
(A) Renter Income Qualification Percentage	67.9%	11.4%	67.9%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	675	113	675
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	6,126	1,024	6,126
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	369	62	369
+ Existing Qualified Tenants to Remain	21		21
Total Income Qualified Renter Demand	7,191	1,199	7,191
Less: Comparable Vacant Units	0	41	41
Less: Comparable Pipeline Units	298	236	534
Net Demand	6,893	922	6,616
Subject Proposed Units	21	3	24
Capture Rate	0.3%	0.3%	0.4%
Estimated Absorption Period			

Demand Calculation Inputs		
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Capture Rate All Units: <u>0.4%</u>
B). 2026 Households	38,647	Project Wide Absorption Period (Months): <u>1 month</u>
C). 2029 Households	40,296	
D). Substandard Housing (% of Rental Stock)	2.3%	
E). Rent Overburdened (% of Renter Hhlds at >40%)	38.7%	
F). Renter Percentage (% of all 2026 HHlds)	60.3%	

Table 46 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>	\$96,300
(A) Renter Income Qualification Percentage	20.6%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	205
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,861
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	112
Total Income Qualified Renter Demand	2,178
Less: Comparable Vacant Units	41
Less: Comparable Pipeline Units	236
Net Demand	1,901
Subject Proposed Units	24
Capture Rate	1.3%
Estimated Absorption Period	

Demand Calculation Inputs		
A). % of Renter Hhlds with Qualifying Income	see above	1.3%
B). 2026 Households	38,647	1-2 months
C). 2029 Households	40,296	
D). Substandard Housing (% of Rental Stock)	2.3%	
E). Rent Overburdened (% of Renter Hhlds at >40%)	38.7%	
F). Renter Percentage (% of all 2026 HHlds)	60.3%	

2. Conclusions on Virginia Housing Demand

The subject's capture rate is achievable, indicating sufficient demand to absorb the 24 units at Kindlewood Phase 3B. Market conditions, including nearly full occupancy among LIHTC 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 15 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 rental communities surveyed within the market area range in size from 16 to 417 units, with an average size of 162 units. The 24-unit Kindlewood Phase 3B is smaller than most income-restricted communities yet well within the competitive range. An additional 55-unit phase (Kindlewood Phase 3A) is planned in conjunction with the subject. 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 two-bedroom units similar to the other LIHTC rental properties where two-bedroom units account for 53.0 percent of all units; three-bedroom units account for 28.1 percent; and one-bedroom units account for 16.3 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 LIHTC 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 13 to 24 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 LIHTC 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 stacked washers and dryers. As in-unit washer/dryers are only available at 25 of the 38 Lower Tier or LIHTC 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 LIHTC 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 LIHTC communities.
 - **Parking:** The subject property will have free surface and structured parking. The subject's free surface is consistent with the other LIHTC 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.

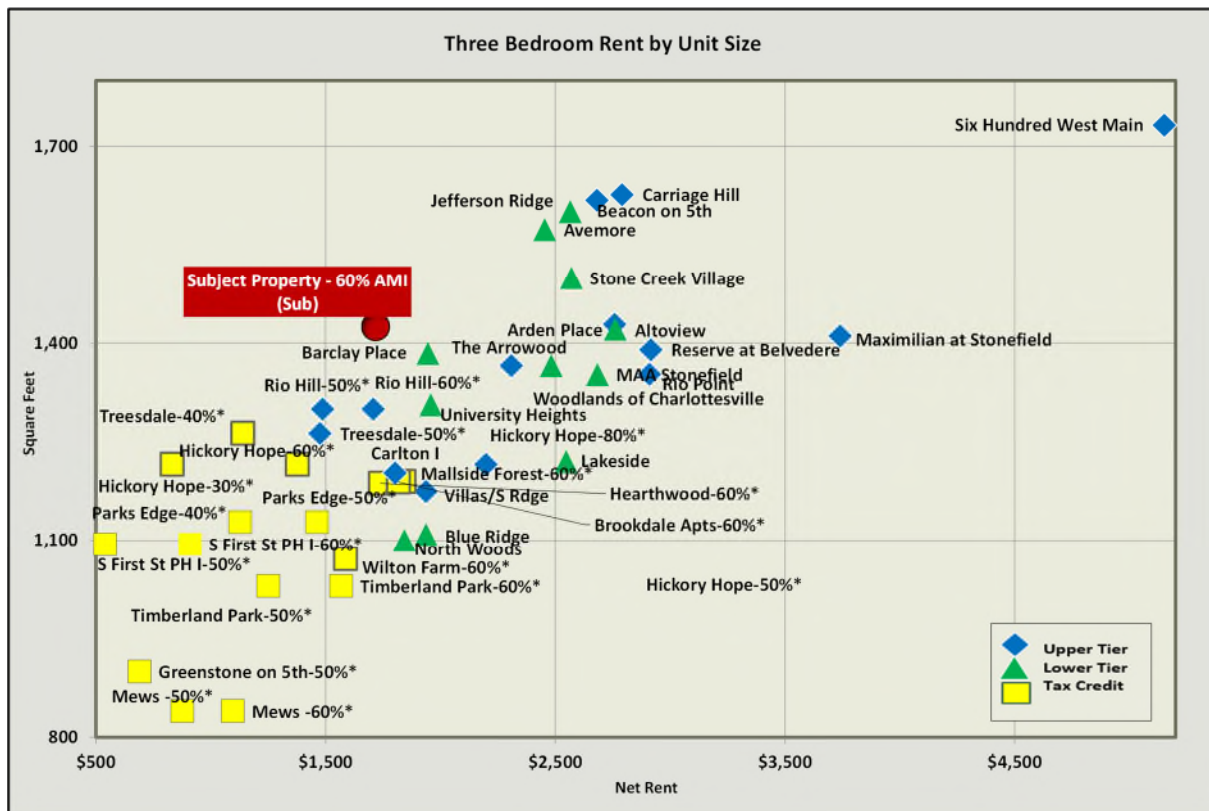
G. Price Position

The 60 percent AMI LIHTC rents proposed by the developer for Kindlewood Phase 3B are below the allowable maximums, given the assumed utility allowances for LIHTC 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 LIHTC 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 LIHTC 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 16 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 1.8 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 13 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, three LIHTC communities have opened within the past three years with monthly average absorption rates ranging from 7.8 to 14.6 units. Additionally, multiple Upper Tier and Lower Tier market rate rental communities were placed in service over the past three years with monthly average absorption rates ranging from 8.1 to 24.8 units and averaging 16.0 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 15 units per month for the three nonsubsidized new LIHTC 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 13.3 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 'Tad Scepaniak'.

Tad Scepaniak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

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	1.7 % (3 Units) as of 05/08/26	2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$2,083	686	\$3.03
Two	33%	\$2,685	1,051	\$2.56

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 05/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$1,935	584	\$3.31	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,087	623	\$3.35	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,015	667	\$3.02	Market	-
Mid Rise - Elevator		1	1.0	13	\$2,007	672	\$2.99	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,087	674	\$3.10	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,202	735	\$3.00	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,160	761	\$2.84	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,147	763	\$2.81	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,242	922	\$2.43	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,407	973	\$2.48	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,640	980	\$2.69	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,757	1,030	\$2.68	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,657	1,032	\$2.58	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,940	1,032	\$2.85	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,720	1,088	\$2.50	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,824	1,130	\$2.50	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,784	1,145	\$2.43	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,834	1,164	\$2.43	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	01/07/26	02/11/25
% Vac	1.7%	4.4%	6.1%
One	\$0	\$1,982	\$2,192
Two	\$0	\$2,674	\$2,831

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

ADDRESS2150 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE5 Story – Mid Rise

UNITS160

VACANCY2.5 % (4 Units) as of 05/08/26

OPENED IN2022

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Fitness Room, Clubhouse, EV Charging Station, Parcel Lockers, Computer Center, Business Center, Elevator Served	
Studio	8%	\$1,636	704	\$2.33		
One	30%	\$1,545	835	\$1.85		
Two	62%	\$2,069	1,161	\$1.78		

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.
Parking Description #2		Phone
		Capreit
		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 05/07/2026) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%	Date	05/08/26	02/20/26	01/07/26
Mid Rise - Elevator		0	1.0	4	\$1,646	616	\$2.67		-	% Vac	2.5%	5.0%	4.4%
Mid Rise - Elevator		0	1.0	9	\$1,658	743	\$2.23		-	Studio	\$0	\$1,652	\$1,689
Mid Rise - Elevator		1	1.0	19	\$1,715	750	\$2.29		-	One	\$0	\$0	\$1,765
Mid Rise - Elevator		1	1.0	10	\$1,776	828	\$2.14		-	Two	\$0	\$2,071	\$2,105
Mid Rise - Elevator		1	1.0	19	\$1,303	924	\$1.41		-	Adjustments to Rent			
Mid Rise - Elevator		2	1.0	14	\$1,855	920	\$2.02		-	Incentives	None		
Mid Rise - Elevator		2	2.0	28	\$2,009	1,092	\$1.84		-	Utilities in Rent	Hot Water		
Mid Rise - Elevator		2	2.0	28	\$2,069	1,185	\$1.75		-	Heat Source	Electric		
Mid Rise - Elevator		2	2.0	29	\$2,316	1,321	\$1.75		-				

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	5.5 % (7 Units) as of 05/08/26	2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,995	885	\$2.25
Two	70%	\$2,195	1,114	\$1.97

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	434-595-4871

Comments
Walk-in closet, breakfast bar, kitchen island. Opened May 2024. Leased up by August 1, 2025.

Floorplans (Published Rents as of 05/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,995	885	\$2.25	Market	-
Garden		2	2.0	30	\$2,105	1,067	\$1.97	Market	-
Garden		2	2.0	60	\$2,240	1,138	\$1.97	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	12/04/25	04/03/25
% Vac	5.5%	7.0%	24.2%
One	\$0	\$1,973	\$1,900
Two	\$0	\$2,215	\$2,100

Adjustments to Rent	
Incentives	1.5 mos free
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-05-15	Months: 14.0
Closed: 2025-08-01	7.0 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

VACANCY2.0 % (5 Units) as of 05/08/26

OPENED IN2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$2,034	705	\$2.88
One/Den	29%	\$2,108	896	\$2.35
Two	10%	\$2,202	1,036	\$2.13
Two/Den	28%	\$2,332	1,173	\$1.99
Three/Den	11%	\$2,755	1,429	\$1.93

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 05/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	7	\$1,927	645	\$2.99	Market	-
Carter Garden		1	1.0	48	\$2,050	714	\$2.87	Market	-
Highland Garden	Den	1	1.0	73	\$2,108	896	\$2.35	Market	-
Peaks Garden		2	2.0	24	\$2,202	1,036	\$2.13	Market	-
Montalto Garden	Den	2	2.0	48	\$2,290	1,153	\$1.99	Market	-
Summit Garden	Den	2	2.0	22	\$2,424	1,218	\$1.99	Market	-
Vista Garden	Den	3	3.0	10	\$2,684	1,387	\$1.94	Market	-
Woodridge Garden	Den	3	3.0	18	\$2,795	1,452	\$1.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	02/13/26	12/04/25
% Vac	2.0%	2.8%	3.2%
One	\$0	\$1,232	\$1,267
One/Den	\$0	\$1,917	\$2,046
Two	\$0	\$677	\$860
Two/Den	\$0	\$2,082	\$2,798
Three/Den	\$0	\$2,544	\$3,134

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2023-03-01	Months: 10.0
Closed: 2024-01-15	23.1 units/month

Multifamily Community Profile

Arden Place



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1810 Arden Creek Lane, Charlottesville, VA, 22901	Market Rate - General	3 Story – Garden	212	0.9 % (2 Units) as of 05/08/26	2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,702	589	\$2.89
One	36%	\$1,808	913	\$1.98
Two	53%	\$2,184	1,169	\$1.87
Three	5%	\$2,761	1,421	\$1.94

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 05/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,702	589	\$2.89	Market	-
Birch Garden		1	1.0	15	\$1,860	913	\$2.04	Market	-
Oak Garden		1	1.0	61	\$1,795	913	\$1.97	Market	-
Maple Garden		2	2.0	25	\$2,136	1,168	\$1.83	Market	-
Dogwood Garden		2	2.0	85	\$2,195	1,168	\$1.88	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,365	1,203	\$1.97	Market	-
Walnut Garden		3	3.0	3	\$2,761	1,421	\$1.94	Market	-
Magnolia Garden		3	3.0	7	\$2,761	1,421	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	0.9%	2.8%	0.5%
Studio	\$0	\$1,565	\$1,888
One	\$0	\$1,795	\$1,889
Two	\$0	\$2,095	\$2,169
Three	\$0	\$2,761	\$3,027

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	4 Story - Garden/TH	280	3.2 % (9 Units) as of 05/08/26	2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,847	749	\$2.47
One/Den	8%	\$1,994	1,061	\$1.88
Two	44%	\$2,160	1,377	\$1.57
Three	7%	\$2,449	1,531	\$1.60
Three/Den	4%	\$2,463	1,655	\$1.49

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 — \$175

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 05/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ashlawn Garden		1	1.0	20	\$1,830	581	\$3.15	Market	-
Berkeley Garden		1	1.0	20	\$1,795	649	\$2.77	Market	-
Hermitage/Lindenwald/Lawnfield Garden		1	1.0	23	\$1,809	715	\$2.53	Market	-
Monticello Garden		1	1.0	23	\$1,874	884	\$2.12	Market	-
Montipelier Garden	Garage	1	1.0	22	\$1,972	886	\$2.23	Market	-
Peacefield Garden	Den	1	1.0	21	\$2,004	1,061	\$1.89	Market	-
Pierce Manse Garden		2	2.0	31	\$1,985	1,209	\$1.64	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,055	1,304	\$1.58	Market	-
Polk Place Garden	Garage	2	2.0	30	\$2,250	1,392	\$1.62	Market	-
Tanglewood Townhouse	Garage	2	3.5	30	\$2,400	1,610	\$1.49	Market	-
Spiegel Garden	Sunroom	3	2.0	19	\$2,459	1,531	\$1.61	Market	-
Westland Garden	Den	3	2.0	10	\$2,473	1,655	\$1.49	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	02/18/26	12/04/25
% Vac	3.2%	4.3%	3.2%
One	\$0	\$1,547	\$1,491
One/Den	\$0	\$2,004	\$1,804
Two	\$0	\$2,173	\$2,153
Three	\$0	\$1,229	\$1,229
Three/Den	\$0	\$2,473	\$2,411

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Avemore

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	1.3 % (2 Units) as of 05/08/26	1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,347	622	\$2.16
Two	70%	\$1,863	1,059	\$1.76
Three	20%	\$1,945	1,384	\$1.41

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Great Eastern Properties
Parking Description #2		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 05/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	4	\$1,325	496	\$2.67	Market	-
Garden		1	1.0	6	\$1,310	557	\$2.35	Market	-
Plus Garden		1	1.0	6	\$1,398	771	\$1.81	Market	-
Garden		2	1.0	55	\$1,840	1,059	\$1.74	Market	-
Garden		2	2.0	55	\$1,885	1,059	\$1.78	Market	-
Garden		3	2.0	32	\$1,945	1,384	\$1.41	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	1.3%	3.8%	0.0%
One	\$0	\$1,475	\$1,401
Two	\$0	\$1,865	\$1,615
Three	\$0	\$2,005	\$1,786

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

Barclay Place

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

Beacon on 5th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
100 Dalton Lane, Charlottesville, VA, 22903	Market Rate - General	4 Story – Garden/TH	241	1.7 % (4 Units) as of 05/08/26	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,979	812	\$2.44
Two	36%	\$2,315	1,163	\$1.99
Two/Den	0%	\$2,585	1,634	\$1.58
Three	13%	\$2,682	1,618	\$1.66

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 05/07/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,754	675	\$2.60	Market	-
Berkmar Garden		1	1.0	82	\$2,092	881	\$2.37	Market	-
Ivy Garden		2	2.0	84	\$2,311	1,150	\$2.01	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,585	1,634	\$1.58	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,478	1,713	\$1.45	Market	-
Ednam Townhouse		3	3.5	1	\$2,668	1,222	\$2.18	Market	-
Levy Townhouse		3	2.5	4	\$2,746	1,394	\$1.97	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,585	1,634	\$1.58	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,838	1,733	\$1.64	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	01/07/26	02/13/25
% Vac	1.7%	2.5%	2.9%
One	\$0	\$1,865	\$1,949
Two	\$0	\$1,538	\$1,534
Two/Den	\$0	\$2,679	\$2,537
Three	\$0	\$2,483	\$2,483

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Beacon on 5th

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

Blue Ridge Crossing



ADDRESS 2639 Barracks Road, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 324 **VACANCY** 1.5 % (5 Units) as of 05/08/26 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,325	500	\$2.65
One	15%	\$1,455	559	\$2.61
One/Den	2%	\$1,620	786	\$2.06
Two	45%	\$1,728	886	\$1.95
Two/Den	4%	\$1,730	956	\$1.81
Three	32%	\$1,937	1,109	\$1.75

Community Amenities

Clubhouse, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground, Dog Park, Game Room/Billiards

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 Barracks West
Billiards, kitchen, and bar in clubhouse.

Floorplans (Published Rents as of 05/15/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	8	\$1,335	500	\$2.67	Market	-
Garden		1	1.0	48	\$1,465	559	\$2.62	Market	-
Garden	Den	1	1.0	7	\$1,630	786	\$2.07	Market	-
Garden		2	1.0	41	\$1,630	762	\$2.14	Market	-
Townhouse		2	1.5	104	\$1,780	936	\$1.90	Market	-
Garden	Den	2	1.0	13	\$1,740	956	\$1.82	Market	-
Garden		3	2.0	54	\$1,845	1,048	\$1.76	Market	-
Townhouse		3	2.5	49	\$2,060	1,176	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	01/07/26	02/13/25
% Vac	1.5%	1.9%	4.0%
Studio	\$1,335	\$1,479	\$1,479
One	\$733	\$763	\$763
One/Den	\$1,630	\$1,645	\$1,645
Two	\$1,137	\$1,063	\$1,051
Two/Den	\$1,740	\$1,678	\$1,678
Three	\$2,060	\$1,798	\$2,095

Adjustments to Rent

Incentives	none
Utilities in Rent	Trash
Heat Source	Natural Gas

Blue Ridge Crossing

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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.

Brookdale Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
910 Upper Brook Court, Charlottesville, VA, 22903	LIHTC - General	3 Story - Garden	96	3.1 % (3 Units) as of 05/08/26	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$1,587	1,070	\$1.48
Three	50%	\$1,817	1,189	\$1.53

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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Park Properties
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Avon Garden		2	2.0	48	\$1,597	1,070	\$1.49	LIHTC	60%
Azalea. Garden		3	2.0	48	\$1,827	1,189	\$1.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	3.1%	0.0%	0.0%
Two	\$1,597	\$1,597	\$1,403
Three	\$1,827	\$1,827	\$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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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

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

Multifamily Community Profile

Carlton Views I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1337 Carlton Avenue, Charlottesville, VA, 22902	LIHTC - General	4 Story – Mid Rise	54	1.9 % (1 Units) as of 05/08/26	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	65%	\$1,200	687	\$1.75
Two	28%	\$1,359	960	\$1.42
Three	7%	\$1,799	1,203	\$1.50

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Piedmont Housing
Parking Description #2		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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	9	\$859	687	\$1.25	LIHTC	40%
Garden		1	1.0	26	\$1,331	687	\$1.94	LIHTC	60%
Garden		2	2.0	5	\$1,039	960	\$1.08	LIHTC	40%
Garden		2	2.0	10	\$1,534	960	\$1.60	LIHTC	60%
Garden		3	2.0	4	\$1,809	1,203	\$1.50	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	1.9%	3.7%	1.9%
One	\$1,095	\$1,095	\$939
Two	\$1,287	\$1,287	\$1,129
Three	\$1,809	\$1,809	\$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.

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 05/08/26	2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	90%	\$1,172	624	\$1.88
Two	10%	\$1,352	940	\$1.44

Community Amenities
Community Room, Elevator Served

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Piedmont Housing Alliance
Phone	317-978-9149

Comments
Wood style plank flooring. Community room on each floor.

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	21	\$1,331	618	\$2.15	LIHTC	60%
Mid Rise - Elevator		1	1.0	15	\$1,095	626	\$1.75	LIHTC	50%
Mid Rise - Elevator		1	1.0	7	\$859	638	\$1.35	LIHTC	40%
Mid Rise - Elevator		2	2.0	1	\$1,039	923	\$1.13	LIHTC	40%
Mid Rise - Elevator		2	2.0	2	\$1,327	934	\$1.42	LIHTC	50%
Mid Rise - Elevator		2	2.0	2	\$1,534	954	\$1.61	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	0.0%	2.1%	0.0%
One	\$1,095	\$1,095	\$988
Two	\$1,300	\$1,300	\$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.

Carriage Hill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
825 Beverly Drive, Charlottesville, VA, 22911	Market Rate - General	2 Story - Garden	140	0.7 % (1 Units) as of 05/08/26	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,938	893	\$2.17
Two	49%	\$2,464	1,339	\$1.84
Three	26%	\$2,790	1,627	\$1.71

Community Amenities

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$200

Contacts

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

Comments

304 total units, 140 rentals & 164 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.

Select Hamilton and Roosevelt apts have attached garages.

Prices vary by level, location. Some units include single-car or double car garages standard, included in rent ranges.

Floorplans (Published Rents as of 05/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,895	831	\$2.28	Market	-
Monroe Garden		1	1.0	18	\$2,001	954	\$2.10	Market	-
Madison Garden		2	2.0	34	\$2,215	1,142	\$1.94	Market	-
Hamilton Garden		2	2.0	34	\$2,734	1,535	\$1.78	Market	-
Roosevelt Garden		3	2.0	36	\$2,800	1,627	\$1.72	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	01/07/26	12/04/25
% Vac	0.7%	2.1%	5.0%
One	\$1,948	\$1,865	\$1,865
Two	\$2,474	\$2,290	\$2,315
Three	\$2,800	\$2,618	\$2,670

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.

City Walk



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1111 E Water Street, Charlottesville, VA, 22902	Market Rate - General	4 Story – Mid Rise	301	2.3 % (7 Units) as of 05/08/26	2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,891	790	\$2.40
Two	42%	\$2,231	1,135	\$1.97

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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A4 Mid Rise - Elevator		1	1.0	9	\$1,730	595	\$2.91	Market	-
A3 Mid Rise - Elevator		1	1.0	62	\$1,852	752	\$2.46	Market	-
A2 Mid Rise - Elevator		1	1.0	2	\$1,745	765	\$2.28	Market	-
A1 Mid Rise - Elevator		1	1.0	102	\$1,950	830	\$2.35	Market	-
B1 Mid Rise - Elevator		2	2.0	76	\$2,230	1,095	\$2.04	Market	-
B3 Mid Rise - Elevator		2	2.0	22	\$2,165	1,183	\$1.83	Market	-
B2 Mid Rise - Elevator		2	2.0	28	\$2,330	1,207	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	2.3%	3.0%	1.3%
One	\$1,819	\$1,808	\$1,658
Two	\$2,242	\$2,242	\$2,223

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

City Walk

(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.

Collective on Commonwealth



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2118 Commonwealth Drive, Charlottesville, VA, 22901	Market Rate - General	4 Story - Garden	22	0.0 % (0 Units) as of 05/08/26	2020



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
Two	100%	\$1,859	968	\$192	

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Blue Sky Property Management
Phone	434-295-4663

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

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Garden		2	2.0	6	\$1,895	945	\$2.01	Market	-
C Garden		2	2.0	8	\$1,895	950	\$1.99	Market	-
A Garden		2	2.0	8	\$1,795	1,004	\$1.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	01/07/26	02/13/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,862	\$1,688	\$1,688

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Collective on Commonwealth

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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	1.5 % (3 Units) as of 05/08/26	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$2,023	800	\$2.53
Two	32%	\$2,280	1,145	\$1.99

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 05/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	61	\$1,996	746	\$2.68	Market	-
Mid Rise - Elevator		1	1.0	38	\$2,026	822	\$2.46	Market	-
Mid Rise - Elevator		1	1.0	37	\$2,066	867	\$2.38	Market	-
Mid Rise - Elevator		2	2.0	22	\$2,237	1,074	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,296	1,154	\$1.99	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,309	1,210	\$1.91	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/08/26	12/04/25	04/04/25
% Vac	1.5%	6.5%	4.0%
One	\$2,029	\$1,705	\$1,967
Two	\$2,280	\$2,026	\$2,352

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

Multifamily Community Profile

Greenstone on 5th



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
746 Prospect Avenue, Charlottesville, VA, 22903	LIHTC - General	Garden	202	0.0 % (0 Units) as of 05/08/26	1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$585	600	\$0.98
Two	48%	\$645	780	\$0.83
Three	42%	\$690	900	\$0.77

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

Features	
Standard	Dishwasher, Disposal
Select Units	IceMaker
Not Available	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$715	600	\$1.19	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	05/08/26	01/07/26	02/13/25
% Vac	0.0%	0.0%	0.0%
One	\$715	\$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

VACANCY1.0 % (2 Units) as of 05/08/26

OPENED IN1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	21%	\$1,173	300	\$3.91
One	20%	\$1,231	687	\$1.79
Two	50%	\$1,511	987	\$1.53
Three	10%	\$1,739	1,187	\$1.47

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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	41	\$1,236	300	\$4.12	LIHTC	60%
Garden		1	1.0	39	\$1,306	687	\$1.90	LIHTC	60%
Townhouse		2	1.0	100	\$1,601	987	\$1.62	LIHTC	60%
Townhouse		3	1.0	20	\$1,849	1,187	\$1.56	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/08/26	02/07/26	02/13/25
% Vac	1.0%	3.5%	4.5%
Studio	\$1,236	\$1,236	\$950
One	\$1,306	\$1,306	\$1,100
Two	\$1,601	\$1,601	\$1,350
Three	\$1,849	\$1,849	\$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

Hickory Hope



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
2890 Horizon Rd, Charlottesville, VA, 22902	LIHTC - General	Mid Rise	113	54.0 % (61 Units) as of 05/08/26	2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,172	640	\$1.83
Two	78%	\$1,378	857	\$1.61
Three	3%	\$1,418	1,216	\$1.17

Community Amenities
Parcel Lockers, Fitness Room, Playground, Clubhouse, Community Room, Elevators, Elevator Served

Features	
SS	Appliances
Laminate	Countertops
Standard	Dishwasher, Disposal
Vinyl/Linoleum	Flooring Type 1
Central / Heat Pump	Air Conditioning
Standard - Full	In Unit Laundry
Community Security	Keyed Bldg Entry
Parking	Contacts
Parking Description	Free Surface Parking
Phone	(434) 422-5488
Parking Description #2	

Comments
Has 9 PBV subsidized units not included in total

Floorplans (Published Rents as of 01/13/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	4	\$1,573	635	\$2.48	LIHTC	80%
Mid Rise - Elevator		1	1.0	3	\$983	635	\$1.55	LIHTC	50%
Mid Rise - Elevator		1	1.0	1	\$589	635	\$0.93	LIHTC	30%
Mid Rise - Elevator		1	1.0	14	\$1,179	643	\$1.83	LIHTC	60%
Mid Rise - Elevator		2	1.5	53	\$1,416	856	\$1.65	LIHTC	60%
Mid Rise - Elevator		2	1.5	16	\$1,180	858	\$1.38	LIHTC	50%
Mid Rise - Elevator		2	1.5	5	\$708	858	\$0.83	LIHTC	30%
Mid Rise - Elevator		2	1.5	14	\$1,888	862	\$2.19	LIHTC	80%
Mid Rise - Elevator		3	1.5	1	\$817	1,216	\$0.67	LIHTC	30%
Mid Rise - Elevator		3	1.5	1	\$2,180	1,216	\$1.79	LIHTC	80%
Mid Rise - Elevator		3	1.5	1	\$1,362	1,216	\$1.12	LIHTC	50%

Historic Vacancy & Eff. Rent (1)		
Date	05/08/26	01/15/26
% Vac	54.0%	79.6%
One	\$0	\$0
Two	\$0	\$0
Three	\$0	\$0

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

Initial Absorption	
Opened: 2025-10-01	Months: 7.0
Closed:	6.5 units/month

Hickory Hope

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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

Jefferson Ridge



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
810 Catalpa Court, Charlottesville, VA, 22903	Market Rate - General	3 Story – Garden	234	0.9 % (2 Units) as of 05/09/26	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,735	913	\$190
One/Den	19%	\$1,945	1,102	\$1.77
Two	51%	\$2,073	1,332	\$1.56
Three	4%	\$2,565	1,601	\$1.60

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Car Wash

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace, High Ceilings
SS	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Neighborhood Properties
Phone	434-293-9000

Comments
\$125/1&2BR,\$150/3BR fee w/s/t/internet. Sand Volleyball, Picnic, Clubrm w/FP-Billiards-Fit Ctr w/flatscreens. All units-private entry. Select units-wood FPs (free wood)/built-in desk.
Pref employer Program. Laminate ctops, select units SS appl.

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	60	\$1,735	913	\$190	Market	-
Garden	Den	1	1.0	44	\$1,945	1,102	\$1.77	Market	-
Garden		2	2.5	68	\$2,095	1,302	\$1.61	Market	-
Garden		2	2.0	52	\$2,045	1,371	\$1.49	Market	-
Garden		3	3.0	10	\$2,565	1,601	\$1.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	12/04/25	04/04/25
% Vac	0.9%	2.1%	3.8%
One	\$0	\$868	\$868
One/Den	\$0	\$1,945	\$1,920
Two	\$0	\$2,099	\$2,025
Three	\$0	\$2,580	\$2,580

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Jefferson 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

Kindlewood I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
460 Garrett Street, Charlottesville, VA, 22902	LIHTC - General	4 Story – Garden/TH	106	0.0 % (0 Units) as of 05/09/26	2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$943	659	\$1.43
Two	0%	\$1,106	929	\$1.19

Community Amenities
Elevators, Bike Storage, Elevator Served

Features	
Standard	Dishwasher, Microwave, Ceiling Fan
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Standard - Stacked	In Unit Laundry
Black	Appliances
Solid Surface	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Piedmont Housing Authority
Phone	434-326-4513

Comments
Unit mix unavailable at time of survey. breakfast bars, walk-in closets.

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$744	659	\$1.13	LIHTC	40%
Mid Rise - Elevator		1	1.0		\$1,162	659	\$1.76	LIHTC	60%
Mid Rise - Elevator		2	2.0		\$882	929	\$0.95	LIHTC	40%
Mid Rise - Elevator		2	2.0		\$1,350	929	\$1.45	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	05/09/26	01/27/26
% Vac	0.0%	0.0%
One	\$0	\$953
Two	\$0	\$1,116

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash, Internet
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.



ADDRESS200 Lake Club Court, Charlottesville, VA, 22902

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story – Garden

UNITS348

VACANCY3.7 % (13 Units) as of 05/09/26

OPENED IN1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,908	754	\$2.53
Two	50%	\$2,138	1,040	\$2.06
Three	17%	\$2,548	1,220	\$2.09

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	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Cathcart Group
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,918	754	\$2.54	Market	-
Sherando Garden		2	2.0	174	\$2,148	1,040	\$2.06	Market	-
Leesville Garden		3	2.0	58	\$2,558	1,220	\$2.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	12/04/25	04/04/25
% Vac	3.7%	4.6%	1.4%
One	\$0	\$1,952	\$1,980
Two	\$0	\$2,168	\$1,894
Three	\$0	\$2,443	\$2,155

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 05/09/26	2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	75%	\$1,027	463	\$2.22
One	25%	\$1,425	880	\$1.62

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

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	
Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$135

Contacts	
Owner / Mgmt.	Cathcart Group
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	15	\$1,050	463	\$2.27	Market	-
Mid Rise - Elevator		1	1.0	5	\$1,450	880	\$1.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/12/26	02/13/25
% Vac	0.0%	0.0%	0.0%
Studio	\$0	\$1,050	\$975
One	\$0	\$1,450	\$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 Meadowcreek



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 05/09/26	2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,532	856	\$1.79
One/Den	11%	\$1,806	912	\$1.98
Two	23%	\$2,028	1,189	\$1.71
Two/Den	23%	\$2,115	1,641	\$1.29

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 05/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Poe Mid Rise - Elevator		1	1.0	13	\$1,253	820	\$1.53	LIHTC	80%
Poe Mid Rise - Elevator		1	1.0	8	\$1,690	820	\$2.06	Market	-
Taylor Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,816	912	\$1.99	Market	-
Faulkner Mid Rise - Elevator		1	1.0	7	\$1,910	964	\$1.98	Market	-
Emerson Mid Rise - Elevator		2	2.0	8	\$1,982	1,131	\$1.75	Market	-
Mackenzie Mid Rise - Elevator		2	2.0	7	\$2,103	1,255	\$1.68	Market	-
Mackenzie Den Mid Rise - Elevator	Den	2	2.0	7	\$2,140	1,641	\$1.30	Market	-
Thornton Mid Rise - Elevator	Den	2	2.0	8	\$2,112	1,641	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	01/07/26	02/13/25
% Vac	4.6%	4.6%	4.6%
One	\$0	\$1,185	\$1,199
One/Den	\$0	\$1,677	\$1,785
Two	\$0	\$1,022	\$663
Two/Den	\$0	\$2,112	\$2,041

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 Meadowcreek

Multifamily Community Profile

MAA Stonefield



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
3105 District Avenue, Charlottesville, VA, 22901	Market Rate - General	4 Story – Mid Rise	251	4.4 % (11 Units) as of 05/09/26	2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,981	775	\$2.56
Two	41%	\$2,248	1,095	\$2.05
Three	13%	\$2,683	1,352	\$1.98

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	
Parking Description	Fee for Reserved — \$25.00
Parking Description #2	Detached Garage — \$150.00

Contacts	
Owner / Mgmt.	MAA
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,833	665	\$2.76	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$1,968	732	\$2.69	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$2,073	784	\$2.64	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,983	821	\$2.42	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,158	1,029	\$2.10	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,088	1,082	\$1.93	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,243	1,101	\$2.04	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,418	1,104	\$2.19	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,683	1,352	\$1.98	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/09/26	02/13/25
% Vac	4.4%	4.0%	3.2%
One	\$0	\$1,834	\$1,948
Two	\$0	\$2,083	\$2,190
Three	\$0	\$2,411	\$2,863

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

MAA 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.

Multifamily Community Profile

Mallside Forest



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
816 Mallside Forest Court, Charlottesville, VA, 22901	LIHTC - General	3 Story - Garden	160	0.0 % (0 Units) as of 05/09/26	1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,335	690	\$193
Two	43%	\$1,599	932	\$172
Three	38%	\$1,841	1,190	\$155

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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,360	690	\$1.97	LIHTC	60%
Garden		2	1.5	68	\$1,629	932	\$1.75	LIHTC	60%
Garden		3	2.0	60	\$1,876	1,190	\$1.58	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/07/26	02/13/25
% Vac	0.0%	0.0%	0.0%
One	\$0	\$1,360	\$1,192
Two	\$0	\$1,629	\$1,429
Three	\$0	\$1,876	\$1,622

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.

ADDRESS2105 Bond Street, Charlottesville, VA, 22901

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE7 Story – Mid Rise

UNITS227

VACANCY0.4 % (1 Units) as of 05/09/26

OPENED IN2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$2,119	497	\$4.26
One	55%	\$2,324	771	\$3.01
Two	28%	\$3,059	1,148	\$2.67
Three	8%	\$3,741	1,411	\$2.65

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		Contacts	
Parking Description	Structured Garage — \$225.00	Owner / Mgmt.	Thalhimer
Parking Description #2	Fee for Reserved — \$125	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.
Formerly Elysian at Stonefield

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	21	\$2,119	497	\$4.26	Market	-
Mid Rise - Elevator		1	1.0	125	\$2,324	771	\$3.01	Market	-
Mid Rise - Elevator		2	2.0	63	\$3,059	1,148	\$2.67	Market	-
Mid Rise - Elevator		3	2.0	18	\$3,741	1,411	\$2.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/20/26	01/07/26
% Vac	0.4%	1.8%	4.8%
Studio	\$0	\$2,119	\$2,131
One	\$0	\$2,324	\$2,356
Two	\$0	\$3,059	\$3,129
Three	\$0	\$3,741	\$3,741

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-09-15	Months: 15.0
Closed: 2025-12-15	14.7 units/month

Maximilian 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.

McIntire Plaza Apts



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1745 Allied Street, Charlottesville, VA, 22903	Market Rate - General	6 Story – Mid Rise	18	11.1 % (2 Units) as of 05/09/26	2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,683	760	\$2.21
Two	50%	\$1,985	953	\$2.08

Community Amenities
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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Woodward Properties
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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,650	720	\$2.29	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,750	840	\$2.08	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,985	953	\$2.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/08/26	02/13/25
% Vac	11.1%	0.0%	0.0%
One	\$0	\$1,650	\$1,650
Two	\$0	\$1,950	\$1,950

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 05/09/26

OPENED IN1972



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

Comments

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

Floorplans (Published Rents as of 05/08/2026) (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	05/09/26	02/06/26	02/13/25
% Vac	0.0%	0.0%	0.0%
Studio	\$0	\$620	\$620
One	\$0	\$857	\$857
Two	\$0	\$1,051	\$1,051
Three	\$0	\$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.

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	2.3 % (2 Units) as of 05/09/26	2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,840	862	\$2.13
One/Den	3%	\$2,010	1,000	\$2.01
Two	40%	\$2,070	1,069	\$1.94

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Enterprise Properties
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 05/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,755	742	\$2.37	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,745	750	\$2.33	Market	-
Phase II Garden		1	1.0	14	\$1,830	750	\$2.44	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,755	797	\$2.20	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,930	998	\$1.93	Market	-
Phase II Garden	Den	1	1.0	3	\$2,010	1,000	\$2.01	Market	-
Phase I Mid Rise - Elevator		1	1.0	4	\$1,873	1,093	\$1.71	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,145	962	\$2.23	Market	-
Phase III Garden		2	1.0	12	\$1,960	965	\$2.03	Market	-
Phase II Garden	Loft	2	1.0	7	\$2,025	1,046	\$1.94	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,160	1,055	\$2.05	Market	-
Phase I Mid Rise - Elevator		2	1.0	1	\$2,135	1,445	\$1.48	Market	-
Phase I Mid Rise - Elevator		2	2.0	3	\$2,260	1,661	\$1.36	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	01/08/26	02/13/25
% Vac	2.3%	1.1%	1.1%
One	\$0	\$1,533	\$1,461
One/Den	\$0	\$1,980	\$1,905
Two	\$0	\$2,099	\$2,025

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Norcross Station

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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

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	1.3 % (4 Units) as of 05/09/26	1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,598	750	\$2.13
Two	79%	\$1,599	1,027	\$1.56
Three	10%	\$1,843	1,100	\$1.68

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

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

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

Comments
Washer & Dryer in all units except select 1BR units (opt fee). Some 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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$1,598	750	\$2.13	Market	-
Townhouse		2	1.0	100	\$1,548	950	\$1.63	Market	-
Garden		2	1.0	60	\$1,538	1,050	\$1.46	Market	-
Townhouse		2	1.5	86	\$1,703	1,100	\$1.55	Market	-
Townhouse		3	1.5	32	\$1,843	1,100	\$1.68	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/08/26	02/13/25
% Vac	1.3%	3.9%	1.6%
One	\$0	\$1,598	\$1,605
Two	\$0	\$1,596	\$1,542
Three	\$0	\$1,843	\$2,043

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 05/09/26

OPENED IN2021



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	
One	100%	\$1,890	650	\$2.91	

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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,890	650	\$2.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/08/26	02/13/25
% Vac	0.0%	0.0%	0.0%
One	\$0	\$1,695	\$1,770

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
181 Whitewood Road, Charlottesville, VA, 22901	LIHTC - General	3 Story - Garden	96	1.0 % (1 Units) as of 05/09/26	1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,043	759	\$1.37
Two	60%	\$1,245	940	\$1.32
Three	20%	\$1,428	1,128	\$1.27

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 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,093	752	\$1.45	LIHTC	50%
Garden		1	1.0	2	\$857	822	\$1.04	LIHTC	40%
Garden		2	1.5	3	\$1,024	882	\$1.16	LIHTC	40%
Garden		2	1.5	26	\$1,304	882	\$1.48	LIHTC	50%
Garden		2	2.0	26	\$1,304	998	\$1.31	LIHTC	50%
Garden		2	2.0	3	\$1,024	998	\$1.03	LIHTC	40%
Garden		3	2.0	17	\$1,498	1,128	\$1.33	LIHTC	50%
Garden		3	2.0	2	\$1,163	1,128	\$1.03	LIHTC	40%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/06/26	02/13/25
% Vac	1.0%	2.1%	3.1%
One	\$0	\$975	\$942
Two	\$0	\$1,164	\$1,123
Three	\$0	\$1,331	\$1,291

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.

Reserve at Belvedere



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
200 Reserve Road, Charlottesville, VA, 22901	Market Rate - General	4 Story - Garden/TH	294	6.8 % (20 Units) as of 05/09/26	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$2,243	868	\$2.59
Two	41%	\$2,650	1,171	\$2.26
Two/Den	13%	\$2,660	1,273	\$2.09
Three	7%	\$2,720	1,320	\$2.06
Three/Den	7%	\$3,110	1,460	\$2.13

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 05/08/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$2,070	805	\$2.57	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,333	830	\$2.81	Market	-
Belmont Garden		1	1.5	30	\$2,360	967	\$2.44	Market	-
Blue Ridge Garden		2	2.0	39	\$2,465	1,124	\$2.19	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,690	1,125	\$2.39	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,750	1,190	\$2.31	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,670	1,273	\$2.10	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$3,150	1,655	\$1.90	Market	-
Hollymeade Garden		3	2.0	22	\$2,730	1,320	\$2.07	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$3,120	1,460	\$2.14	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	01/08/26	02/13/25
% Vac	6.8%	4.8%	2.7%
One	\$0	\$2,122	\$2,082
Two	\$0	\$2,181	\$2,162
Two/Den	\$0	\$2,529	\$2,529
Three	\$0	\$1,393	\$1,290
Three/Den	\$0	\$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.

Rio Hill



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1610 Rio Hill Drive, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	139	0.0 % (0 Units) as of 05/09/26	1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	74%	\$1,487	1,100	\$135
Three	26%	\$1,662	1,300	\$128

Community Amenities
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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Amurcon
Phone	434 974 6377

Comments
Located off Putt Putt Lane

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	81	\$1,565	1,100	\$1.42	LIHTC	60%
Garden		2	1.0	22	\$1,340	1,100	\$1.22	LIHTC	50%
Garden		3	2.0	29	\$1,740	1,300	\$1.34	LIHTC	60%
Garden		3	2.0	7	\$1,520	1,300	\$1.17	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/09/26	02/13/25
% Vac	0.0%	0.0%	0.7%
Two	\$0	\$1,453	\$1,248
Three	\$0	\$1,630	\$1,363

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

Rio Hill

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

Rio Point



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
7010 Bo St, Charlottesville, VA, 22901	Market Rate - General	Garden	328	44.5 % (146 Units) as of 05/09/26	2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,500	643	\$2.33
One	59%	\$1,618	715	\$2.26
Two	34%	\$2,006	1,135	\$1.77
Three	6%	\$2,910	1,353	\$2.15

Community Amenities
Picnic Area, Outdoor Kitchen, Business Center, Parcel Lockers, Clubhouse, Community Room, Game Room/Billard, Fitness Room, Outdoor Pool, Dog Park

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$75

Contacts	
Phone	(434) 303-6304

Comments

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	7	\$1,800	643	\$2.80	Market	-
Garden		1	1.0	192	\$1,942	715	\$2.72	Market	-
Garden		2	2.0	110	\$2,407	1,135	\$2.12	Market	-
Garden		3	2.0	19	\$2,910	1,353	\$2.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/23/26	01/13/26
% Vac	44.5%	55.8%	87.2%
Studio	\$0	\$1,800	\$1,899
One	\$0	\$1,942	\$2,037
Two	\$0	\$2,407	\$2,491
Three	\$0	\$2,910	\$3,142

Adjustments to Rent	
Incentives	2 months free
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2025-10-01	Months: 7.0
Closed:	30.0 units/month

Rio Point

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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

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 05/09/26	1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry	
Two	100%	\$1,415	735	\$193		
Features						
Standard				Dishwasher, Disposal		
Central / Heat Pump				Air Conditioning		
Carpet				Flooring Type 1		
Vinyl/Linoleum				Flooring Type 2		
White				Appliances		
Laminate				Countertops		
Parking				Contacts		
Parking Description		Free Surface Parking		Owner / Mgmt.		Neighborhood Properties
Parking Description #2				Phone		434-971-8000
Comments						
No Waitlist						
Four units are ADA accessible.						

Floorplans (Published Rents as of 05/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,425	735	\$1.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/02/26	02/13/25
% Vac	0.0%	2.1%	0.0%
Two	\$0	\$1,425	\$1,375

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 05/09/26	2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	22%	\$1,580	431	\$3.66
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 01/08/2026) (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	\$1,623	444	\$3.65	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	05/09/26	01/08/26	02/13/25
% Vac	0.0%	0.0%	0.0%
Studio	\$0	\$1,524	\$1,534
One	\$0	\$2,612	\$2,612
Two	\$0	\$3,860	\$3,860
Three	\$0	\$5,161	\$5,161

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.

South First Street PH I



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1000 S. 1st Street, Charlottesville, VA, 22902	LIHTC - General	4 Story – Garden	38	0.0 % (0 Units) as of 05/09/26	2022



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 05/08/2026) (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	05/09/26	01/12/26	02/13/25
% Vac	0.0%	0.0%	0.0%
One	\$0	\$0	\$750
Two	\$0	\$0	\$715
Three	\$0	\$0	\$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	2.7 % (7 Units) as of 05/09/26	2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,865	814	\$2.29
One/Den	16%	\$2,052	1,212	\$1.69
Two	17%	\$2,062	1,145	\$1.80
Two/Den	8%	\$2,267	1,479	\$1.53
Three	16%	\$2,513	1,352	\$1.86
Three/Den	11%	\$2,650	1,706	\$1.55

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.	Denstock 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 clubhse, 1020 SF Fit ctr w/kid's play area. Indoor Spa.

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

Floorplans (Published Rents as of 05/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Sandstone Garden		1	1.0	84	\$1,875	814	\$2.30	Market	-
Cliff - LOFT Garden	Den	1	1.5	42	\$2,062	1,212	\$1.70	Market	-
Cobblestone Garden		2	2.0	44	\$2,072	1,145	\$1.81	Market	-
Ridge - LOFT Garden	Den	2	2.5	22	\$2,277	1,479	\$1.54	Market	-
Boulder Garden		3	2.0	42	\$2,523	1,352	\$1.87	Market	-
Peak - LOFT Garden	Den	3	2.5	30	\$2,660	1,706	\$1.56	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	12/04/25	04/04/25
% Vac	2.7%	4.5%	4.9%
One	\$937	\$913	\$931
One/Den	\$2,062	\$2,020	\$2,062
Two	\$1,036	\$1,080	\$1,089
Two/Den	\$2,277	\$2,344	\$2,377
Three	\$1,261	\$1,231	\$1,243
Three/Den	\$2,660	\$2,710	\$2,710

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.

Multifamily Community Profile

The Arrowood



ADDRESS
4010 Entrada Dr, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Mid Rise

UNITS
188

VACANCY
42.0 % (79 Units) as of 05/09/26

OPENED IN
2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$1,510	467	\$3.23
One	47%	\$1,773	747	\$2.38
One/Den	4%	\$1,977	864	\$2.29
Two	61%	\$2,026	1,033	\$1.96
Three	12%	\$2,308	1,366	\$1.69

Community Amenities

Outdoor Pool, Clubhouse, Community Room, Playground, Picnic Area, Outdoor Kitchen, Firepit, Fitness Room, Game Room/Billiards, Business Center, Parcel Lockers, Elevators, Dog Park, Elevator Served

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

Parking	Contacts
Parking Description	Free Surface Parking
Phone	(434) 201-4909
Parking Description #2	

Comments

Currently 2 buildings under construction.
Of the 250 total units, 188 have been completed.

Floorplans (Published Rents as of 05/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	17	\$1,869	467	\$4.00	-	
Mid Rise - Elevator		1	1.0	88	\$2,195	747	\$2.94	-	
Mid Rise - Elevator	Den	1	1.0	8	\$2,448	864	\$2.83	-	
Mid Rise - Elevator		2	2.0	115	\$2,508	1,033	\$2.43	-	
Mid Rise - Elevator		3	2.0	22	\$2,858	1,366	\$2.09	-	

Historic Vacancy & Eff. Rent (1)		
Date	05/09/26	01/13/26
% Vac	42.0%	97.9%
Studio	\$1,869	\$1,869
One	\$1,098	\$1,098
One/Den	\$2,448	\$2,448
Two	\$2,508	\$2,508
Three	\$2,858	\$2,858

Adjustments to Rent	
Incentives	2.5 mo. free with 13 mo. lease
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2025-07-01	Months: 10.0
Closed:	10.1 units/month

The Arrowood

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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.

ADDRESS 905 River Rd, Charlottesville, VA, 22901	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story – Mid Rise	UNITS 54	VACANCY 1.9 % (1 Units) as of 05/09/26	OPENED IN 2022
--	--	---	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,609	788	\$2.04
One	57%	\$1,700	758	\$2.24
Two	26%	\$2,430	1,169	\$2.08

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 05/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,570	657	\$2.39	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,640	893	\$1.84	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,658	715	\$2.32	Market	-
Mid Rise - Elevator		1	1.0	15	\$1,745	804	\$2.17	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,200	1,124	\$1.96	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,660	1,213	\$2.19	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/09/26	02/15/25
% Vac	1.9%	0.0%	0.0%
Studio	\$1,605	\$1,568	\$1,665
One	\$1,702	\$1,850	\$1,773
Two	\$2,430	\$2,338	\$2,278

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.

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 05/09/26	2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	28%	\$1,052	866	\$121
Three	73%	\$1,469	1,030	\$143

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

Parking Description	Free Surface Parking
---------------------	----------------------

Parking Description #2

Contacts

Phone	434-956-4784
-------	--------------

Comments

No waitlist.

Floorplans (Published Rents as of 05/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0	8	\$1,083	866	\$125	LIHTC	50%
		2	2.0	14	\$1,207	866	\$139	LIHTC	60%
		3	2.0	40	\$1,698	1,030	\$1.65	LIHTC	60%
		3	2.0	18	\$1,380	1,030	\$1.34	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/09/26	02/15/25
% Vac	0.0%	0.0%	0.0%
Two	\$1,145	\$1,145	\$1,145
Three	\$1,539	\$1,789	\$1,539

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.

Treesdale



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1720 Treesdale Way, Charlottesville, VA, 22901	LIHTC - General	3 Story – Garden	72	0.0 % (0 Units) as of 05/09/26	2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,280	1,082	\$1.18
Three	33%	\$1,391	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
Parking Description #2	Covered Spaces — \$0.00
Owner / Mgmt.	Park Properties
Phone	434-971-7368

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

Floorplans (Published Rents as of 05/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	48	\$1,290	1,082	\$1.19	LIHTC	50%
Garden		3	2.0	6	\$1,150	1,263	\$0.91	LIHTC	40%
Garden		3	2.0	18	\$1,484	1,263	\$1.17	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/12/26	02/15/25
% Vac	0.0%	2.8%	0.0%
Two	\$1,290	\$0	\$1,251
Three	\$1,317	\$1,317	\$1,353

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

(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.

University Heights



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
250 Clonnade Drive, Charlottesville, VA, 22901	Market Rate - General	3 Story - Garden	417	1.0 % (4 Units) as of 05/09/26	1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,264	585	\$2.16
One/Den	24%	\$1,340	710	\$1.89
Two	17%	\$1,482	751	\$1.97
Two/Den	18%	\$1,524	813	\$1.88
Three/Den	3%	\$1,958	1,306	\$1.50
Four+	2%	\$2,244	1,439	\$1.56

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 05/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Keswick		1	1.0	43	\$1,250	513	\$2.44	-	
Keswick deluxe		1	1.0	6	\$1,299	590	\$2.20	-	
Ashlawn		1	1.0	101	\$1,305	615	\$2.12	-	
Ashlawn deluxe	Den	1	1.0	98	\$1,365	710	\$1.92	-	
Monroe		2	1.0	53	\$1,455	700	\$2.08	-	
The Madison	Den	2	1.0	38	\$1,505	770	\$1.95	-	
Monroe deluxe	Den	2	1.0	34	\$1,585	820	\$1.93	-	
Cavalier	Den	2	2.0	1	\$1,750	873	\$2.00	-	
the Madison delux		2	2.0	16	\$1,700	920	\$1.85	-	
Cavalier deluxe	Den	2	2.0	4	\$1,710	1,142	\$1.50	-	
Rugby	Den	3	2.0	5	\$1,948	1,238	\$1.57	-	
Rugby Presidential	Den	3	2.0	6	\$1,949	1,300	\$1.50	-	
Rugby deluxe	Den	3	2.0	2	\$2,235	1,496	\$1.49	-	
The Jefferson	Den	4	2.0	5	\$2,246	1,337	\$1.68	-	
The Jefferson deluxe		4	2.0	4	\$2,340	1,502	\$1.56	-	
Jefferson presidential	Den	4	2.0	1	\$2,246	1,696	\$1.32	-	

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	01/12/26	02/15/25
% Vac	1.0%	0.5%	0.0%
One	\$964	\$887	\$841
One/Den	\$1,365	\$1,178	\$1,178
Two	\$526	\$431	\$431
Two/Den	\$1,638	\$1,471	\$1,456
Three/Den	\$2,044	\$2,032	\$1,986
Four+	\$1,170	\$713	\$710

Adjustments to Rent

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

University Heights

ADDRESS1313 Villa Way, Charlottesville, VA, 22903

COMMUNITY TYPEMarket Rate - General

STRUCTURE TYPE3 Story - Garden

UNITS239

VACANCY0.0 % (0 Units) as of 05/09/26

OPENED IN1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,668	940	\$1.77
Three	0%	\$1,825	1,130	\$1.62
Three/Den	0%	\$2,050	1,220	\$1.68

Community Amenities
Outdoor Pool, Dog Park, Fitness Room, Clubhouse, Playground, Tennis, Community Room, Business Center, Game Room/Billiards

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	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Frye Properties
Phone	434-270-7754

Comments
Game Room w/ billiards

Floorplans (Published Rents as of 05/09/2026) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
Ivy Garden		2	2.0		\$1,698	940	\$1.81	Market
Walnut Garden		3	2.0		\$1,860	1,130	\$1.65	Market
Meadow Garden	Den	3	2.0		\$2,085	1,220	\$1.71	Market

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	12/04/25	04/04/25
% Vac	0.0%	0.8%	0.0%
Two	\$1,698	\$1,672	\$1,657
Three	\$930	\$924	\$961
Three/Den	\$2,085	\$1,994	\$2,058

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

Villas at Southern Ridge

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(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 05/09/26	1960



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

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

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

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

Floorplans (Published Rents as of 05/09/2026) (2)								
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program
		1	1.0	2	\$600	615	\$0.98	LIHTC
		1	1.0	4	\$745	615	\$1.21	LIHTC
		2	1.0	6	\$670	690	\$0.97	LIHTC
		2	1.0	4	\$895	690	\$1.30	LIHTC

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	01/12/26	02/15/25
% Vac	0.0%	0.0%	0.0%
One	\$673	\$673	\$673
Two	\$783	\$783	\$783

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 05/09/26	1992



Unit Mix & Effective Rent (1)					Community Amenities
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Central Laundry, Playground
Two	61%	\$1,410	882	\$160	
Three	38%	\$1,586	1,065	\$149	
Three/Den	1%	\$1,615	1,244	\$130	

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 02/12/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	88	\$1,440	882	\$1.63	LIHTC	60%
Garden		3	1.0	26	\$1,590	1,008	\$1.58	LIHTC	60%
Garden		3	2.0	28	\$1,650	1,118	\$1.48	LIHTC	60%
Garden	Den	3	2.0	2	\$1,650	1,244	\$1.33	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/09/26	02/12/26	02/15/25
% Vac	0.0%	0.0%	0.0%
Two	\$0	\$1,440	\$1,400
Three	\$0	\$1,080	\$1,023
Three/Den	\$0	\$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.

Woodlands of Charlottesville



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1720 Treetop Drive, Charlottesville, VA, 22903	Market Rate - General	3 Story - Garden/TH	300	0.7 % (2 Units) as of 05/09/26	2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	47%	\$2,200	1,137	\$193
Three	53%	\$2,482	1,365	\$182

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Real Property Management
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 05/09/2026) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$2,138	1,120	\$1.91	Market	-
Townhouse		2	2.5	82	\$2,263	1,150	\$1.97	Market	-
Townhouse		3	3.0	80	\$2,560	1,362	\$1.88	Market	-
Garden		3	2.5	78	\$2,423	1,369	\$1.77	Market	-

Historic Vacancy & Eff. Rent (1)

Date	05/09/26	12/04/25	04/04/25
% Vac	0.7%	2.0%	0.0%
Two	\$2,200	\$2,169	\$2,258
Three	\$2,491	\$2,446	\$2,443

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.



Tad Scepianiak

Name

Managing Principal

Title

May 8, 2026

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	40
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	35
19.	Historical unemployment rate	33

20.	Area major employers	34
21.	Five-year employment growth	34
22.	Typical wages by occupation	37
23.	Discussion of commuting patterns of area workers	34
Demographic Characteristics		
24.	Population and household estimates and projections	42
25.	Area building permits	43
26.	Distribution of income	47
27.	Households by tenure	44
Competitive Environment		
28.	Comparable property profiles	93
29.	Map of comparable properties	53
30.	Comparable property photos	93
31.	Existing rental housing evaluation	50
32.	Comparable property discussion	52
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	55, 61
34.	Comparison of subject property to comparable properties	86
35.	Availability of Housing Choice Vouchers	17
36.	Identification of waiting lists	93
37.	Description of overall rental market including share of market-rate and affordable properties	52
38.	List of existing LIHTC properties	52
39.	Discussion of future changes in housing stock	59
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	59
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	63
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	90
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	94
57.	Statement of qualifications	98
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 Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Co-Chair of the 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 a past National Chair of the National Council of Housing Market Analysts (NCHMA) and chaired 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 black ink, appearing to read 'Timothy Houseal', written over a horizontal line.

Timothy Houseal
Market Analyst

May 8, 2026

Date