



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE ■ JACKSONVILLE

Market Feasibility Analysis

Premier Apartments

Charlottesville, Virginia

Prepared for:
Piedmont Housing Alliance

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Piedmont Housing Alliance to conduct a market feasibility study for Premier Apartments, a proposed new construction multi-family rental community to be located at 405 Premier Circle in Charlottesville, Albemarle County, Virginia. The rental community will offer 60 units in one four-story mid-rise structure with associated community amenities and common areas, as well as surface parking. All units will be income-restricted to households earning up to 30 percent, 50 percent, or 60 percent of the Area Median Income (AMI). Nine units restricted to 50 percent AMI will include project based rental assistance. The subject community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs).

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

# Bed	# Bath	AMI	Rent Subsidy	Quantity	Net SF	Net Rent ^{^^}	Utility Allowance	Gross Rent	LIHTC Gross Max
1	1	30%		1	656	\$590	\$118	\$708	\$708
1	1	50%	PBV	4	656	\$1,938	\$118	\$2,056	\$1,180
1	1	60%		6	667	\$1,298	\$118	\$1,416	\$1,416
1BR Total/Avg				11	662	\$1,466		\$1,584	
2	1.5	30%		4	1,035	\$700	\$149	\$849	\$849
2	1.5	50%	PBV	5	898	\$2,165	\$149	\$2,314	\$1,416
2	1.5	50%		11	1,030	\$1,267	\$149	\$1,416	\$1,416
2	1.5	60%		17	991	\$1,550	\$149	\$1,699	\$1,699
2BR Total/Avg				37	995	\$1,457		\$1,606	
3	2	30%		1	1,162	\$803	\$178	\$981	\$981
3	2	50%		4	1,162	\$1,457	\$178	\$1,635	\$1,635
3	2	60%		7	1,162	\$1,784	\$178	\$1,962	\$1,962
3BR Total/Avg				12	1,162	\$1,593		\$1,771	
Overall Total/Avg				60					

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

Source: Piedmont Housing Alliance

Based on our research, including a site visit on January 21, 2026, we arrived at the following findings:

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

- Two supermarket anchored neighborhood centers, a wide array of dining choices, a movie theater, CVS, urgent care, and several banks are within roughly a mile and a half from the site. Downtown Charlottesville, the UVA campus and related dining and other attractions are three to four miles from the subject.
- The site is along Route 29 which is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center to Hollymead Town Center with numerous intervening shopping centers (The Shops at Stonefield and Rio Hill Shopping Center).



- Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses in Charlottesville, and the research and defense centers located along Route 29.
- Public bus transportation is located 0.4-mile northwest of the subject site, and the City of Charlottesville's Transit Center is roughly 4.5 miles south of the site.

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 (3,410 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 the first nine months of 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 Premier 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 Premier Market Area added a net of 5,655 households, representing growth of 17.7 percent, between 2010 and 2026. On an annual basis, the market area added 353 households (1.0 percent). As of 2026, an estimated 37,615 households reside in the Premier Market Area.
- The market area is projected to reach 96,315 people and 40,948 households by 2031. Annual increases in the market area from 2026 to 2031 are projected at 1,098 people and 667 households; the average annual growth rate is projected at 1.2 percent for people and 1.7 percent for households. The Charlottesville MSA's population and household base is projected to remain stable with little change through 2031.

Demographic and Income Analysis: The demographics of the Premier 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 Premier Market Area have a higher propensity to rent than in Charlottesville MSA. The Premier Market Area's renter percentage is 60 percent in 2026, and renters comprised 75 percent of net household growth over the past 16 years. RPRG projects renter households to continue to contribute 75 percent of net household growth over the next five years.
- Half (49.5 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 27 percent of all renter households



within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.

- The estimated 2026 median household income in the Premier Market Area is \$80,958 per year, 13.6 percent lower than the Charlottesville MSA overall median household income of \$93,742. The market area's median renter household earns \$60,049 per year. One-third (32.6 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.0 percent) of all renter households residing in the Premier Market Area have rent burdens of 40 percent or higher. Additionally, 2.1 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: Low vacancies reported in RPRG's survey of stabilized LIHTC communities indicate the affordable rental market in the Premier Market Area is relatively tight.

- The multifamily rental housing stock is relatively modern with the market area average year built of 2006.
- As of our survey, 199 of 7,290 stabilized units in the market area were reported vacant at a rate of 2.7 percent. The Upper Tier communities reported a 3.4 percent (stabilized) vacancy, and Lower Tier communities reported a 3.0 percent vacancy. Two Upper Tier properties and one LIHTC property are currently in initial lease-up with 434 vacant units. LIHTC communities reported 14 vacant stabilized units for a low vacancy rate of 1.0 percent.
- The effective rents for Upper Tier market rate one-bedroom units average \$1,991 (\$2.55 per square foot); the two-bedroom units average \$2,496 (\$2.13 per square foot); and three-bedroom units average \$3,088 (\$2.06 per square foot).
- The effective rents for Lower Tier market rate one-bedroom units average \$1,664 (\$2.10 per square foot); the two-bedroom units average \$1,874 (\$1.76 per square foot); and three-bedroom units average \$2,209 (\$1.67 per square foot).

Among the LIHTC communities:

- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,171 for 663 square feet (\$1.77 per square foot); at **50 percent AMI** at seven communities for \$855 for 641 square feet (\$1.22 per square foot); and at **30 percent AMI** at one community for \$614 for 635 square feet (\$0.97 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,354 for 917 square feet (\$1.47 per square foot); at **50 percent AMI** at ten communities for \$1,064 for 888 square feet (\$1.18 per square foot); and at **30 percent AMI** at one community for \$728 for 858 square feet (\$0.85 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,657 for 1,123 square feet (\$1.47 per square foot) and at **50 percent AMI** at eight communities for \$1,176 for 1,096 square feet (\$1.06 per square foot); and at **30 percent AMI** at one community for \$832 for 1,216 square feet (\$0.68 per square foot).
- RPRG identified 16 near-term projects totaling 1,550 units expected to be placed in service in the next three years.

Net Demand: The demand estimate suggests demand for roughly 1,509 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 a minor short-term oversupply of 20 units over the next three years; this oversupply is expected to dissipate as three communities currently in lease up 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, Old Ivy Residences, and Cooper's Row) totaling 694 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 1.0 percent with 14 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. Nine of the subject's 50 percent units will be subsidized; 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 Premier Apartments. The capture rate for the subject is 0.4 percent among 13,937 income qualified renter households. The penetration rate of 18.6 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its nine units restricted to 50 percent AMI, the overall capture rate increases to 0.8 percent, and the penetration rate increases to 19.6 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

Virginia Housing Demand Methodology: RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 60 units at Premier Apartments. Market conditions, including strong 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 three to four months for the subject, reflecting an average absorption pace of 14 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 four to five months.

Target Markets: Targeted extremely low to moderate income households may include individuals working in service sectors such as retail, leisure and hospitality; in the local hospitals as technicians, orderlies and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers. The proposed community could appeal to a wide range of households, including single persons, married and unmarried couples, roommate situations, small single- and dual-parent families.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Premier Apartments is as follows:

- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The Developer has proposed a community size of 60 units, which would position the subject property roughly two thirds the size of the LIHTC average of 97 units per community. As proposed, the subject community would be similarly sized compared to the LIHTC communities, Kindewood and Carlton I. Importantly, the Net Demand analysis indicates the market is effectively in balance and could support a project of the proposed size. The proposed community size will support a competitive and appealing amenity package and is appropriate for this market area.
- **Unit Distribution:** Premier Apartments includes 11 one-bedroom units (18 percent); 37 two-bedroom units (62 percent); and 12 three-bedroom units (20 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. The proposed unit distribution is appropriate for a LIHTC community and within the context of the directly competitive rental supply.

- **Income Targeting:** The subject's income targeting is as follows: six units (ten percent) will address households at 30 percent AMI; 24 units (40 percent) will address households at 50 percent AMI; and 30 units (50 percent) will target households at 60 percent AMI. The subject's weighted average LIHTC income target is 53.0 percent of AMI. The penetration analysis indicates that all the subject's units as well as those existing and future units with or without rental subsidies address 18 to 20 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Premier Apartments average 662 square feet for one-bedroom units; 995 square feet for two-bedroom units; and 1,162 square feet for the three-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will include one and a half bathrooms, and three-bedroom units will include two full bathrooms. Only six of the LIHTC communities offer two bathrooms for all two-bedroom units and two LIHTC communities offer one and a half bathrooms for all two-bedroom units. The one and a half bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at Premier Apartments will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, and laminate counters. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at Premier Apartments with full-size washers and dryers. As in-unit washer/dryers are only available at 24 of the 36 Lower Tier or LIHTC communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Premier Apartments 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 Premier Apartments 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; 19 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:** Planned community amenities include a community room, playground, bike storage, and outdoor green space with seating area. The subject proposed amenity package is appropriate and comparable or superior to the amenity package at many of the existing LIHTC properties.
- **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.

Price Position/Rents: The unsubsidized 30 percent, 50 percent, and 60 percent AMI rents proposed by the developer for Premier Apartments are equivalent to the allowable maximums for all unit types, given the assumed utility allowances for LIHTC units of \$118 for one-bedroom units;



\$149 for two-bedroom units; and \$178 for three-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The subsidized rents are not evaluated since they are not subject to market factors. The proposed LIHTC rents are reasonable when viewed within the context of the directly competitive rental supply.

Absorption Estimate: The Premier 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 2.7 percent of market area communities suggests pent up demand for new multi-family rental housing. The Premier Market Area is effectively in balance over the next three years with three communities in lease up that will likely stabilize prior to the subject coming online.

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 10.7 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 24.5 units and averaging 13.3 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 Premier Apartments, RPRG conservatively projects an overall project lease up pace of three to four month reflecting an average absorption pace of 14 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's nine subsidized units will likely be filled upon availability. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment with an overall stabilized vacancy rate below three percent.

Impact on Existing Market: RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized 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 1.1 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 18.6 percent.



I. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of Premier Apartments, a new construction multi-family rental community at 405 Premier Circle in Charlottesville, Albemarle County, Virginia. The plan calls for 60 apartments among one-, two-, and three-bedroom units contained within one four-story mid-rise structure. All 60 units will be income-restricted in accordance with the Department of Housing and Urban Development's (HUD) 2025 median household income for the Charlottesville, VA MSA (Table 1). Units will target households earning up to 30 percent, 50 percent, and 60 percent of the Area Median Income (AMI). Nine units restricted to 50 percent AMI will include project based rental assistance through Virginia Housing's Section 811 program. The subject community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs).

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

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VH's 2026 Market Study Guidelines.

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 January 21, 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.

Table 1 LIHTC Income and Rent Limits, Charlottesville VA MSA

HUD 2025 Median Household Income										
Charlottesville, VA MSA									\$125,800	
Very Low Income for 4 Person Household									\$62,900	
2025 Computed Area Median Gross Income									\$125,800	
Utility Allowance:										
1 Bedroom									\$118	
2 Bedroom									\$149	
3 Bedroom									\$178	
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$26,430	\$35,240	\$44,050	\$52,860	\$70,480	\$88,100	\$105,720	\$132,150	\$176,200	
2 Persons	\$30,210	\$40,280	\$50,350	\$60,420	\$80,560	\$100,700	\$120,840	\$151,050	\$201,400	
3 Persons	\$33,990	\$45,320	\$56,650	\$67,980	\$90,640	\$113,300	\$135,960	\$169,950	\$226,600	
4 Persons	\$37,740	\$50,320	\$62,900	\$75,480	\$100,640	\$125,800	\$150,960	\$188,700	\$251,600	
5 Persons	\$40,770	\$54,360	\$67,950	\$81,540	\$108,720	\$135,900	\$163,080	\$203,850	\$271,800	
6 Persons	\$43,800	\$58,400	\$73,000	\$87,600	\$116,800	\$146,000	\$175,200	\$219,000	\$292,000	
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	\$26,430	\$35,240	\$44,050	\$52,860	\$70,480	\$88,100	\$105,720	\$132,150	\$176,200
1.5	1	\$28,320	\$37,760	\$47,200	\$56,640	\$75,520	\$94,400	\$113,280	\$141,600	\$188,800
3	2	\$33,990	\$45,320	\$56,650	\$67,980	\$90,640	\$113,300	\$135,960	\$169,950	\$226,600
4.5	3	\$39,255	\$52,340	\$65,425	\$78,510	\$104,680	\$130,850	\$157,020	\$196,275	\$261,700
6	4	\$43,800	\$58,400	\$73,000	\$87,600	\$116,800	\$146,000	\$175,200	\$219,000	\$292,000
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
1 Bedroom	\$708	\$590	\$944	\$826	\$1,180	\$1,062	\$1,416	\$1,298	\$1,888	\$1,770
2 Bedroom	\$849	\$700	\$1,133	\$984	\$1,416	\$1,267	\$1,699	\$1,550	\$2,266	\$2,117
3 Bedroom	\$981	\$803	\$1,308	\$1,130	\$1,635	\$1,457	\$1,962	\$1,784	\$2,617	\$2,439

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

II. PROJECT DESCRIPTION

A. Project Overview

The subject of this report is Premier Apartments, a proposed general occupancy, LIHTC rental community located at 405 Premier Circle, 1.3 miles north of Route 250 Bypass in Charlottesville, Albemarle County Virginia. The subject community will be financed using nine percent Low Income Housing Tax Credits (LIHTCs).

The subject is planned to offer one-, two- and three-bedroom units among a four-story mid-rise structure and surface parking. Premier Apartments will be restricted to households earning at or below 30 percent, 50 percent, and 60 percent AMI. Nine units restricted to 50 percent AMI will include project based rental assistance through Virginia Housing's Section 811 program. Nine of the proposed units will comply with the Uniform Federal Accessibility Standards (UFAS). Applicable income and rent limits for the Charlottesville VA MSA are presented in Table 1 on page 14.

B. Project Type and Target Market

The subject will target households among several extremely low to low-income levels. Premier Apartments will include 60 one-, two-, and three-bedroom general occupancy units restricted to households earning at or below 30 percent, 50 percent, or 60 percent AMI. Nine units restricted to 50 percent will include project based rental assistance. Premier Apartments will include nine UFAS units. With one-, two- and three-bedroom floor plans, the subject will target singles, couples, those in roommate situations, and small families which income qualifies for the units; some of which will require rental assistance.

C. Building Types and Placement

The subject will consist of one four-story mid-rise structure (Figure 1). The building's exterior will be brick and fiber cement panel. The structure will be in the center of the subject site. The site will include two points of ingress/egress from Premier Circle to the north and south. The building will include surface parking. Pedestrians will be able to access the site from Premier Circle.

Figure 1 Site Plan, Premier Apartments



Source: Piedmont Housing Alliance



D. Detailed Project Description

1. Project Description

Premier Apartments will include 11 one-bedroom units (18 percent), 37 two-bedroom units (62 percent), and 12 three-bedroom units (20 percent) (Table 2). All units will be income restricted. The proposed utility allowances are \$118 for one-bedroom units, \$149 for two-bedroom units, and \$178 for three-bedroom units. Nine units restricted to 50 percent AMI will include project based rental assistance.

All one-bedroom units will have one bathroom, while the two-bedroom units will have one and a half bathrooms, and the three-bedroom units will have two bathrooms. Contract rents will include the costs of internet and trash removal. Premier Apartments will have one-bedroom units averaging 662 square feet, two-bedroom units averaging 995 square feet in size while the three-bedroom units averaging at 1,162 square feet.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Premier Apartments

# Bed	# Bath	AMI	Rent Subsidy	Quantity	Net SF	Net Rent^^	Utility Allowance	Gross Rent	LIHTC Gross Max
1	1	30%		1	656	\$590	\$118	\$708	\$708
1	1	50%	PBV	4	656	\$1,938	\$118	\$2,056	\$1,180
1	1	60%		6	667	\$1,298	\$118	\$1,416	\$1,416
1BR Total/Avg				11	662	\$1,466		\$1,584	
2	1.5	30%		4	1,035	\$700	\$149	\$849	\$849
2	1.5	50%	PBV	5	898	\$2,165	\$149	\$2,314	\$1,416
2	1.5	50%		11	1,030	\$1,267	\$149	\$1,416	\$1,416
2	1.5	60%		17	991	\$1,550	\$149	\$1,699	\$1,699
2BR Total/Avg				37	995	\$1,457		\$1,606	
3	2	30%		1	1,162	\$803	\$178	\$981	\$981
3	2	50%		4	1,162	\$1,457	\$178	\$1,635	\$1,635
3	2	60%		7	1,162	\$1,784	\$178	\$1,962	\$1,962
3BR Total/Avg				12	1,162	\$1,593		\$1,771	
Overall Total/Avg				60					

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

Source: Piedmont Housing Alliance

All units at Premier Apartments will be equipped with stainless steel kitchen appliances including range/oven, range hood, refrigerator, dishwasher, and microwave (Table 3). The kitchens will have laminate countertops. All units will have central air conditioning, and each unit will have vinyl plank flooring with vinyl sheet in the bathrooms and a full-size washer/dryer. Common area amenities available to all residents will include a community room, playground, bicycle storage, and outdoor green space to include seating area.


Table 3 Unit Features and Community Amenities, Premier Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Stainless Steel Energy efficient appliances: <ul style="list-style-type: none"> ○ Refrigerator ○ Oven/range ○ Dishwasher ○ Microwave • Vinyl plank flooring • Sheet vinyl (bathroom) • Laminate countertops • In-unit washer/dryer 	<ul style="list-style-type: none"> • Community room • Outdoor green space to include seating area • Playground • Bike storage

Source: Piedmont Housing Alliance

2. Proposed Timing of Development

Construction on Premier Apartments is expected to commence in January 2027 with first move-ins and construction completion in November 2028.

III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located at 405 Premier Circle in Charlottesville, Albemarle County, Virginia (Map 1), 1.3 miles north of Route 250 Bypass. The subject site is located 3.8 miles north of downtown Charlottesville. The subject parcel is adjacent to Route 29/Seminole Trail, and has easy access to Interstate 64, the major east-west and north-south arterials of Charlottesville.

Map 1 Site Location, Premier Apartments



2. Size, Shape and Topography

The subject site consists of 1.991 acres. The parcel is irregular in shape. Most of the site is fairly level with a slight slope downwards towards Route 29/Seminole Trail to the south (Figure 2). A portion of the site is heavily wooded.

3. Existing uses

The subject site is the location of the former Red Carpet Inn. As observed during RPRG's recent site visit on January 21, 2026, a portion of the of the motel remains (Figure 2).

Figure 2 Views of Subject Site**View of site facing northwest from Premier Circle****View of site facing west from Premier Circle****View of site facing west from Premier Circle****View of site facing northwest from Premier Circle**

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 (North Woods) and LIHTC (Vista 29, under construction); single family neighborhood, commercial office building (Comcast), auto repair shop, retail (Classic Furniture and Mattress Gallery), Royal Inn Motel, as well as Fairfield by Marriott Inn & Suites and Food Lion. The subject site is the location of the former Red Carpet Inn. Any existing structures on site will be demolished prior to construction (Map 2).

Map 2 Aerial View of Site and Surrounding Land Uses

5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Single-family neighborhood, heavily wood land, North Woods multifamily community.
- **East:** Royal Inn Motel, office building, retail building, Waffle House, Fairfield by Marriott Inn & Suites, and Food Lion.
- **South:** Vista 29 multifamily community (under construction), Route 29/Seminole Trail, office building, salon, auto parts store, and bank.
- **West:** Auto repair shop, Comcast, dog training center, law office, church, and attached single family homes.

Figure 3 Views of Surrounding and Neighboring Land Uses



Vista 29 Apartments (under construction) adjacent to the site to the south along Premier Circle



Motel east of site along Premier Circle



Auto repair shop west of site along Westfield Road



Office building east of site along Premier Circle



Single family home north of site along Commonwealth Circle



Hotel east of site along Route 29/Seminole Trail



Grocery store west of site along Route 29/Seminole Trail



Office building south of site along Westfield Road

B. Neighborhood Analysis

The subject site is located north of the city limits of Charlottesville in a relatively residential suburb referred to as Commonwealth. Commonwealth is an unincorporated community in Albemarle County that functions as a residential area for those working in or around Charlottesville. The first home was constructed in the late 1940's. The neighborhood expanded significantly in part due to the expansion of the University of Virginia and the UVA Medical Center. Commonwealth primarily consists of older single-family attached and detached homes; however, Route 29/Seminole Trail has a large concentration of commercial and retail uses.

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

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

Today, Charlottesville is a diverse city hosting a variety of local culture and arts events throughout the year with an economy anchored by Albemarle County, Sentara Health Services, and the University of Virginia, a 1,135-acre public university offering 48-degree programs with an enrollment of more than 17,000 students.

1. Neighborhood Investment

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



- The 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 rental structure at the subject site will have excellent visibility from Premier Circle. Upon a recent site visit, RPRG observed light traffic along Premier Circle at the site. Additional visibility will be along Route 29/Seminole Trail to the south. Route 29/Seminole Trail serves a major north-south arterials of Charlottesville.

2. Vehicular Access

Ingress and egress to and from the subject property is from Premier Circle to the east, which connects to Route 29/Seminole Trail less than 0.1 miles south of the site. Route 29/Seminole Trail service as a primarily thoroughfare south into downtown Charlottesville, connecting to the Downtown Mall roughly four miles to the south. The site is 5.2 miles northeast of Interstate 64, the major east-west highway of the Eastern Shore which connects to Staunton and Interstate 81 to the west and the city of Richmond to the east before continuing to Newport News and Virginia Beach. Upon conducting a site visit of the subject site, traffic appeared to be low along Premier



Circle. The Annual Average Daily Traffic (AADT) along Route 29/Seminole Trail at the subject site is 55,000 vehicles. RPRG does not anticipate problems with site accessibility.

3. Availability of Public Transit

Charlottesville Area Transit (CAT) is the primary provider of mass transit services to the citizens of Charlottesville although other bus routes are operated by the University Transit Service (UTS). The subject site is located within roughly a ten-minute walk of the nearest bus stop (CAT Route 5) at the intersection of Commonwealth Drive and Westfield Road. CAT Route 5 provides service between downtown Charlottesville and the Belmont neighborhood, traveling along key corridors including Ridge Street, Old Lynchburg Road, and Avon Street, with service to Belmont Park. The Downtown Transit Station, located 4.5 miles south of the subject site, provides access to all the bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. 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 3.9 miles south 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 (4.1 miles south). The local Charlottesville-Albemarle County Airport is located roughly ten miles to the north.

4. Pedestrian Access

Premier Circle does not include sidewalks. Nearby roads including Route 29/Seminole Trail, and Westfield Road have sidewalks and are walkable from the site. Several retailers, restaurants, and neighborhood service providers will be within easy walking distance from the site including Food Lion grocery store and The Shops at Stonefield.

5. Accessibility Improvements Under Construction and Planned

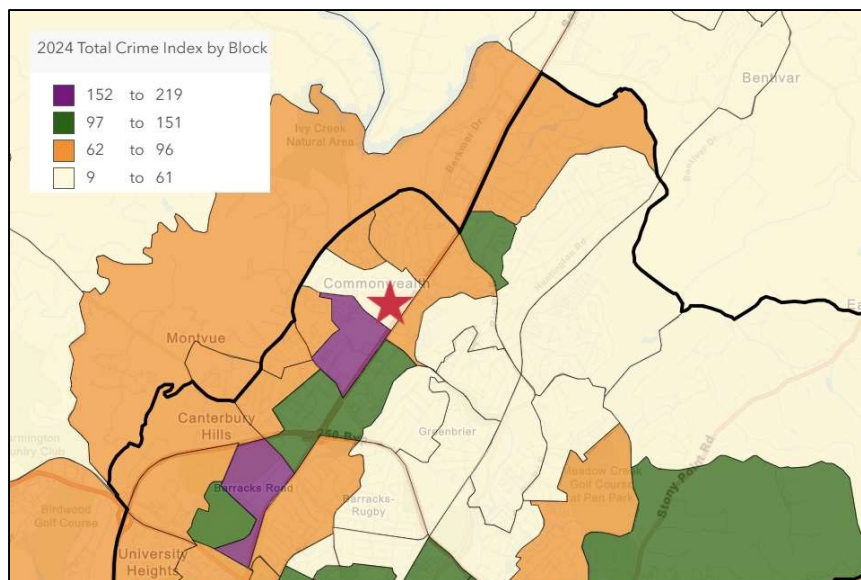
RPRG reviewed the State of Virginia DOT's Six Year Improvement Program (SYIP) for Charlottesville (2025 to 2030), to determine whether any capital improvement projects affecting road or transit access to the subject site are currently underway or likely to begin within the next few years. None were identified. 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.

Map 3 displays the 2024 CrimeRisk Index for the block groups in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from beige (least risk) to purple (most risk). The subject is located in a neighborhood that contains beige census tracts that represent a low degree of crime risk. We note that the areas located south of the subject site are shaded purple and green representing an elevated crime risk above the national average. We do not believe perceptions of crime will be an issue in leasing up this community. The Albemarle County Fire Department is located 1.5 miles from the site and Charlottesville Police Department is located 3.8 miles of the site.

Map 3 CrimeRisk Index, Charlottesville and the Surrounding area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

2. Health Care

Two major hospital complexes, the UVA Medical Center and Martha Jefferson Hospital – are 3.7 to 5.7 miles from the site. There are numerous private medical practitioners in the city of Charlottesville, including the Bon Secours Urgent Care, located within 0.7 mile of the subject site and Downtown Family Health Care roughly 4.2 miles south of the subject site. The local CVS Pharmacy is within roughly a mile of the subject site.

- The nationally recognized 631 bed UVA Medical Center is part of the University of Virginia Health System associated with the University of Virginia in Charlottesville. The health system features a medical center (Level I Trauma Center, Children’s Hospital, Cancer Center, Heart and Vascular Center, Neurosciences Center), school of medicine, school of nursing, and health sciences library.

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

Table 4 Key Facilities and Services near Subject Site

Establishment	Address	Type	Distance (miles)
Food Lion	585 Branchlands Blvd	Grocery	0.3 mi SE
Bus Stop	Commonwealth Dr at Westfield Rd	Transportation	0.4 mi NW
Bon Secours Urgent Care	1149 Seminole Trail	Medical	0.7 mi S
Charlotte Humphris Park	200 Whitewood Rd	Recreation	0.9 mi W
Northside Library	705 Rio Rd W	Library	1.0 mi NE
CVS Pharmacy	1700 Seminole Trail	Pharmacy	1.1 mi N
Albemarle Square (Aldi, ACAC Fitness & Wellness, Texas Roadhouse)	100 Albemarle Square	Grocery & Retail	1.1 mi N
Shops at Stonefield Commons (Costco, Regal Cinemas, Trader Joes, Pottery Barn, Brooks Brothers)	2100 Hydraulic Rd	Shopping/ Restaurants	1.3 mi S
Albemarle County Fire Station 18	3045 Berkmar Dr	Public Safety	1.4 mi N
Agnor Elementary School	3201 Berkmar Dr	Public Education (PreK-5)	1.6 mi N
Rio Hill Center (Kroger, Sierra, T.J. Maxx)	1980 Rio Hill Center	Grocery & Retail	1.6 mi NE
Albemarle High School	2775 Hydraulic Rd	Public Education (9-12)	1.6 mi W
Barracks Road Shopping Center (Harris Teeter, Kroger)	1117 Emmet Street N	Grocery & Retail	1.8 mi S
Journey Middle School	210 Lambs Ln	Public Education (6-8)	2.0 mi W
Walmart	1940 Rio Hill Drive	General Retail	2.3 mi N
University of Virginia - Rotunda	1826 University Avenue	Education	3.3 mi SW
UVA - Medical Center	1215 Lee Street	Hospital & Medical	3.7 mi S
City of Charlottesville Police	606 E. Market Street	Public Safety	3.8 mi S
Forest Hills Park	1022 Forest Hills Ave	Recreation	3.9 mi S
Amtrak Station	810 W. Main Street	Regional Transportation	3.9 mi S
Greyhound Bus Station	310 W. Main Street	Regional Transportation	4.1 mi S
Downtown Mall	200 - 600 E. Main Street	Shopping & Entertainment	4.1 mi S
Downtown Family Health Care	310 Avon Street	Medical Services	4.2 mi S
Warehouse District (Glass Building)	313 E. 2nd Street	Shopping & Entertainment	4.4 mi S
Downtown Transit Station	615 E. Water Street	Public Transportation	4.5 mi S
Ting Pavilion	600 E. Water Street	Entertainment	4.5 mi S
Hollymead Town Center (Target, Harris Teeter, Kohl's, Walgreen's)	3284 Seminole Trail	Big Box Center	4.6 mi N
Sentara Martha Jefferson Hospital	500 Martha Jefferson Drive	Hospital & Medical	5.7 mi SE
Piedmont Virginia Community College	501 College Drive	Higher Education	7.2 mi S

Source: Real Property Research Group, Inc.

Map 4 Neighborhood Features

3. Education

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

The results of SOL tests can be used to compare the performance of students in various schools and school districts. To construct this comparison, we compiled data on the percentage of students testing at the state-defined 'proficient' level or 'advanced' level in core subject areas. We compiled data for the 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: Agnor Elementary School (3201 Berkmar Drive – 1.6 miles north); Journey Middle School (210 Lambs Lane – 2.0 miles west); and Albemarle High School (2775 Hydraulic Road – 1.6 miles west).

Based on the measure employed in this analysis (2024-2025 SOL results), the elementary school (Agnor) serving Premier Apartments ranked ninth out of 21 elementary schools for students in the



K-5 grades with 71.0 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 Journey Middle School, 43.5 percent of students tested as either proficient or advanced, compared to the Virginia average of 61.0 percent. Of those students attending Albemarle High School, 74.5 percent tested as either proficient or advanced, compared to the Virginia average of 73.0 percent.

Table 5 2024-2025 Test Scores, Albemarle County Public Schools

Elementary Schools					Middle Schools				
2025-SOL		Grade 3			2025-SOL		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Ivy	95.0%	92.0%	93.5%	1	Community Lab	92.0%	63.0%	77.5%
2	Virginia L. Murray	94.0%	90.0%	92.0%	2	Joseph T. Henley	88.0%	55.0%	71.5%
3	Brownsville	84.0%	90.0%	87.0%	3	Lakeside	80.0%	62.0%	71.0%
4	Hollymead	84.0%	82.0%	83.0%	4	Leslie H. Walton	79.0%	63.0%	71.0%
5	Broadus Wood	80.0%	81.0%	80.5%	5	Walker Upper	62.0%	55.0%	58.5%
6	Burnley-Moran	82.0%	77.0%	79.5%	6	Jackson P. Burley	70.0%	45.0%	57.5%
7	Crozet	76.0%	78.0%	77.0%	7	Buford	66.0%	36.0%	51.0%
8	Stony Point	69.0%	75.0%	72.0%	8	Journey	56.0%	31.0%	43.5%
9	Agnor	71.0%	71.0%	71.0%	Albemarle County Average		74.1%	51.3%	62.7%
10	Greenbrier	68.0%	65.0%	66.5%	Virginia State Average		60.0%	62.0%	61.0%
11	Baker-Butler	64.0%	68.0%	66.0%					
12	Scottsville	65.0%	67.0%	66.0%					
13	Stone Robinson	63.0%	68.0%	65.5%					
14	Mountain View	57.0%	66.0%	61.5%					
15	Jackson-Via	67.0%	56.0%	61.5%					
16	Trailblazer	60.0%	62.0%	61.0%					
17	Summit	56.0%	55.0%	55.5%					
18	Red Hill	55.0%	55.0%	55.0%					
19	Johnson	54.0%	45.0%	49.5%					
20	Mary Carr Greer	39.0%	50.0%	44.5%					
21	Woodbrook	38.0%	42.0%	40.0%					
Albemarle County Average		67.7%	68.3%	68.0%					
Virginia State Average		44.0%	78.0%	61.0%					

High Schools				
2025-SOL				
Rank	School	English	Math	Composite
1	Western Albemarle	95.0%	79.0%	87.0%
2	Monticello	79.0%	85.0%	82.0%
3	Charlottesville	71.0%	80.0%	75.5%
4	Albemarle	81.0%	68.0%	74.5%
Albemarle County Average		81.5%	78.0%	79.8%
Virginia State Average		75.0%	71.0%	73.0%

Source: Virginia Department of Education

For higher education opportunities, the University of Virginia in Charlottesville is less than three miles southwest of the subject site. The public institution's enrollment is more than 17,000 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 seven miles to the south just outside the city of Charlottesville.

4. Shopping

The subject site is ideally situated to take full advantage of an array of eating, shopping, cultural, historical, and entertainment options available within roughly four miles of the subject site. The Downtown Mall in Charlottesville is located 4.1 miles south of the subject site and 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 4.4 miles west of the subject site includes shops and eateries in renovated former warehouses.



The site is located within a mile of two supermarket-anchored neighborhood centers (Aldi, and Food Lion) that also contain a variety of restaurants and fast-food outlets including Texas Roadhouse. CVS Pharmacy, fitness center, Wawa convenience store, several fast food and casual dining outlets, and United Bank are also located nearby. Another nearby center is Shops at Stonefield Commons (1.3 miles south). The center includes Costco, Regal Cinemas, Trader Joes, Pottery Barn, Brooks Brothers, and numerous eateries and restaurants. The Rio Hill Center anchored by Kroger Supermarket, Sierra, and TJ Maxx among other retailers.

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 (1.8 miles to the south) and includes retailers such as Old Navy, Michaels, Barnes & Noble, Harris Teeter and Kroger as well as 80+/- smaller stores. Hollymead Town Center, located 4.6 miles to the north, contains Target, Harris Teeter, Kohl's, and Walgreen's. Wal-Mart is located along Route 29 2.3 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 4.1 miles to the south, is a pedestrian-oriented seven block streetscape filled with an assortment of shops and boutiques, restaurants, and cafes, as well as service-oriented establishments. Hard hit by the pandemic, the Downtown Mall is slowly recovering. Other eateries and shops are also located along side streets and Water and Market Streets. The Ting Pavilion, located on the eastern end of the Downtown Mall, is an entertainment locale, hosting performing artists and other events. The Jefferson Theater is also located in the Downtown Mall. The Northside Library is located at 705 Rio Road West, roughly one mile northeast of the subject site. 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, roughly four miles south 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. The closest park is Charlotte Humphris Park located 0.9 mile west of the subject site. The 25-acre park offers 1.5 miles of paved trails with a small shelter and seating.

F. Overall Site Conclusions

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



IV. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

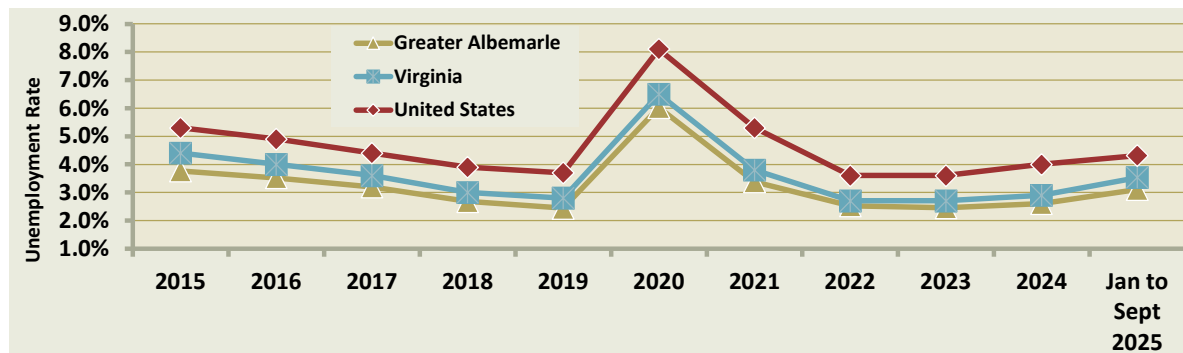
1. Trends in Annual Average Labor Force, Resident Employment, and Unemployment Rates

Greater Albemarle’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 a monthly average of 2,693 from January to September 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. Since then, the county’s average monthly labor force and number of employed workers decreased slightly through September 2025 although monthly employment figures are not adjusted for seasonality.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan to Sept 2025
Labor Force	78,791	78,210	80,568	81,281	83,438	80,042	79,921	82,747	85,305	87,007	86,763
Employment	75,826	75,458	77,994	79,104	81,405	75,226	77,221	80,661	83,211	84,798	84,070
Unemployment	2,965	2,752	2,574	2,177	2,033	4,816	2,700	2,086	2,094	2,209	2,693
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%	3.5%
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 slightly in 2024 and through the first nine months of 2025 to reach a monthly average of 3.1 percent in Greater Albemarle, lower than the Maryland rate of 3.5 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 54 percent of workers residing in the market area commuted 15 minutes or less to work or work from home. Thirty percent of workers commuted 15 to 24 minutes (Table 7). Nine percent of workers commuted 25 to 34 minutes, and six percent of workers commuted 35 minutes or more.

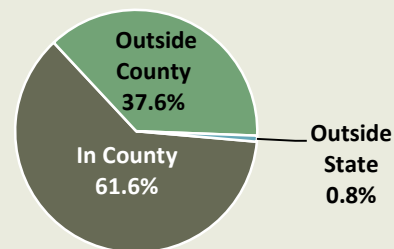
Sixty-two percent of workers residing in Greater Albemarle work in their county of residence; 38 percent worked outside their county of residence (primarily in the city of Charlottesville). Less than one percent of the county's workers was employed outside the state.

Table 7 2019-2023 Commutation Data, Premier Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	38,301	81.4%	Worked in state of residence:	46,680	99.2%
Less than 5 minutes	764	1.6%	Worked in county of residence	29,008	61.6%
5 to 9 minutes	5,421	11.5%	Worked outside county of residence	17,672	37.6%
10 to 14 minutes	10,493	22.3%	Worked outside state of residence	379	0.8%
15 to 19 minutes	9,747	20.7%	Total	47,059	100%
20 to 24 minutes	4,566	9.7%			
25 to 29 minutes	1,469	3.1%			
30 to 34 minutes	2,881	6.1%			
35 to 39 minutes	416	0.9%			
40 to 44 minutes	642	1.4%			
45 to 59 minutes	898	1.9%			
60 to 89 minutes	699	1.5%			
90 or more minutes	305	0.6%			
Worked at home	8,758	18.6%			
Total	47,059				

Source: American Community Survey 2019-2023

2019-2023 Commuting Patterns, Premier Market Area



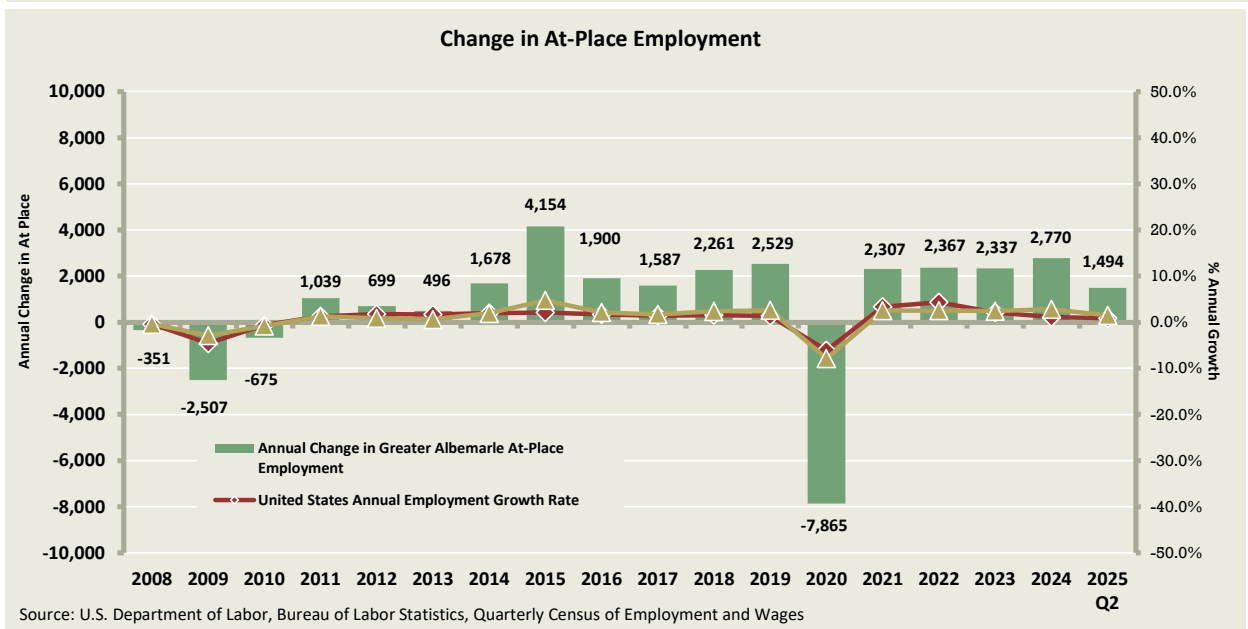
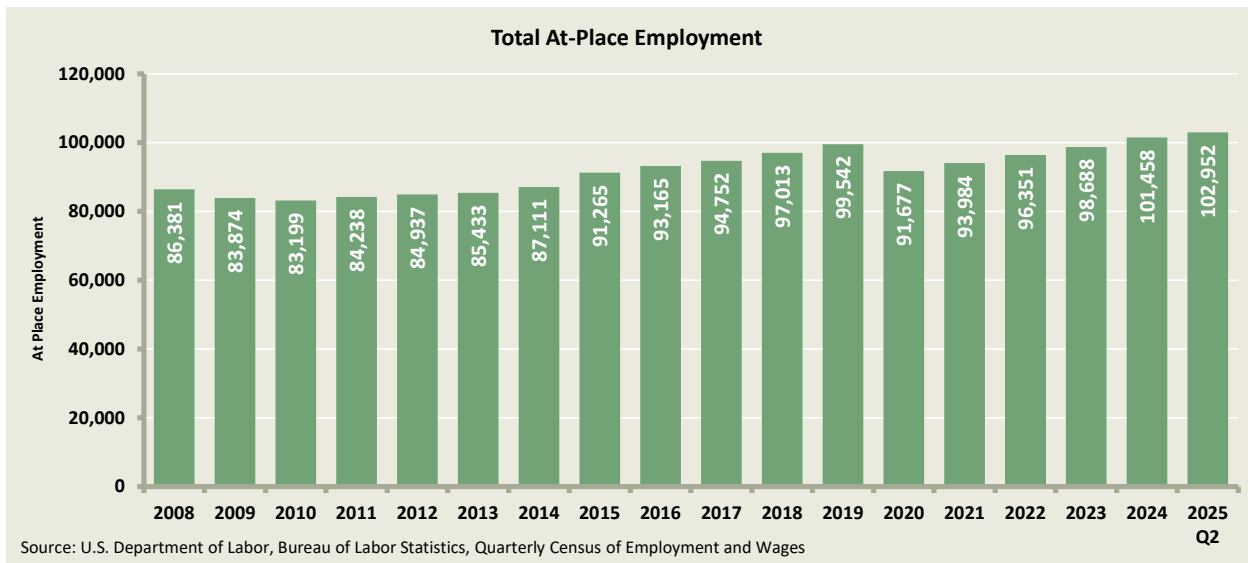
Source: American Community Survey 2019-2023

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 1,494 jobs, reaching a 15-year high of 102,952 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

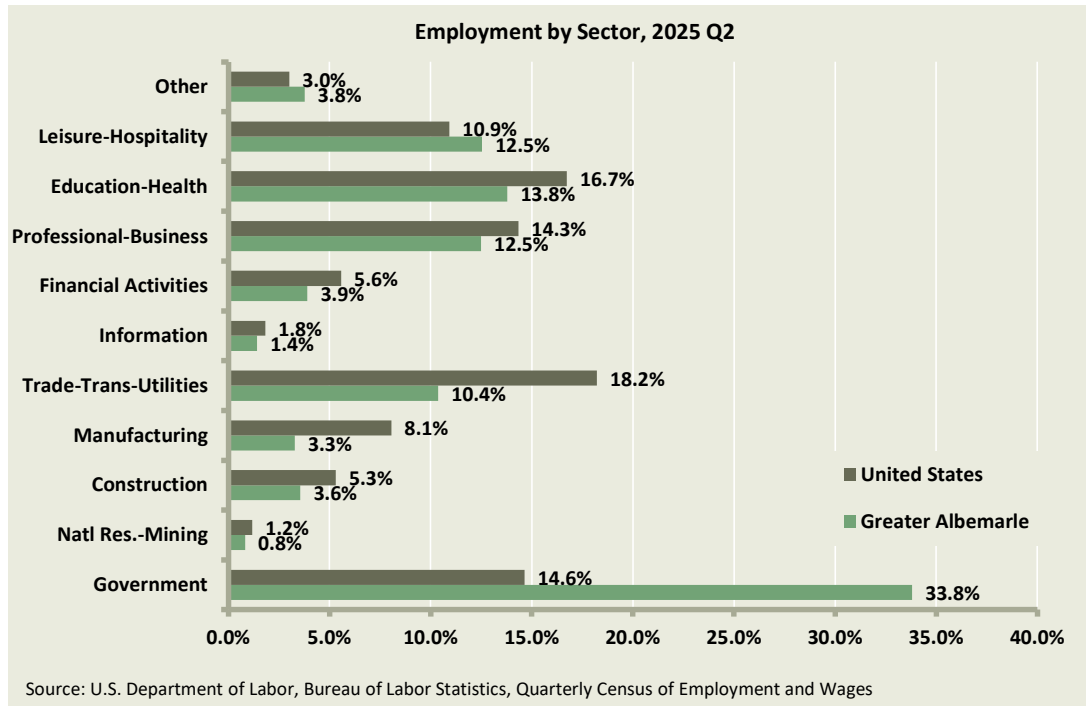


E. At-Place Employment by Industry Sector

Through the second quarter of 2025, Government is the largest employment sector in the local area accounting for 33.8 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 10.4 to 13.8 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)

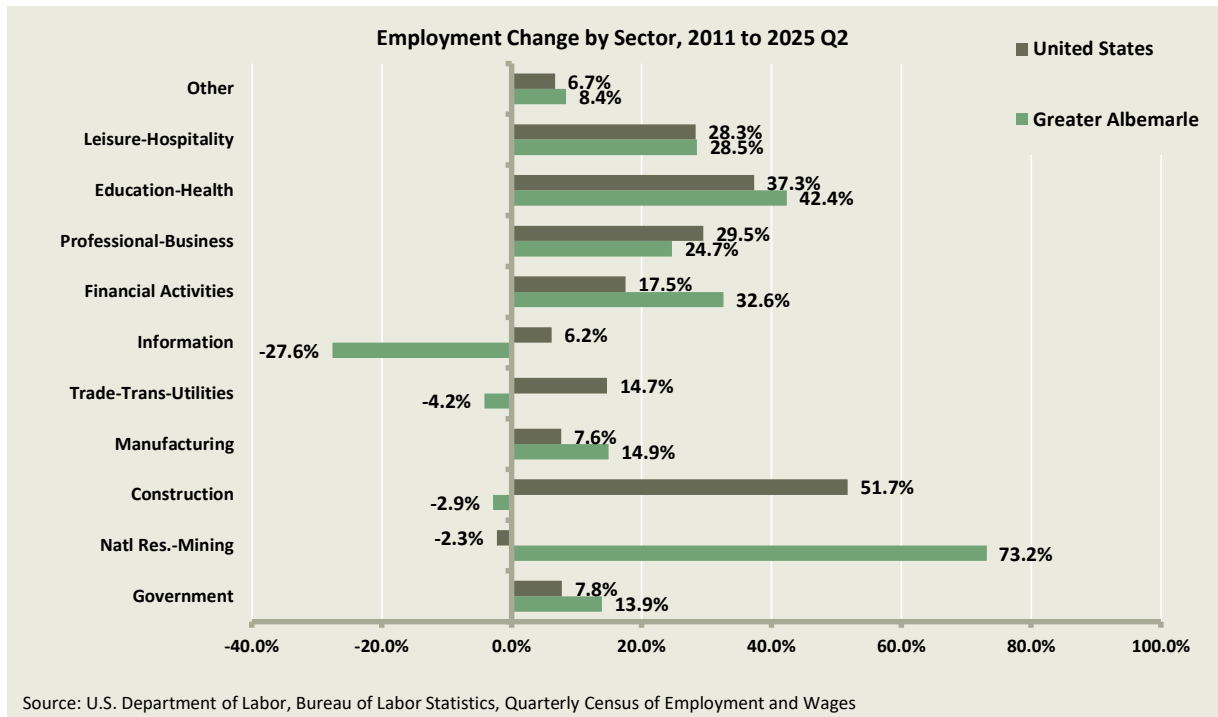


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	4,110	12,915	14,204	12,858	4,019	1,463	10,682	3,388	3,662	849	34,802	102,952

Figure 6 details employment change by economic sector within Greater Albemarle and the United States between 2011 and the second quarter of 2025. Eight of eleven job sectors in the area experienced net growth. 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 (42.4 percent) followed by Financial Activities with a gain of 32.6 percent, Leisure-Hospitality (28.5 percent), and Professional Business (24.7 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 27.6 percent but represents roughly one percent of jobs countywide. Sectors that experienced a decrease include Trade-Transportation-Utilities (4.2 percent) and Construction (2.9 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

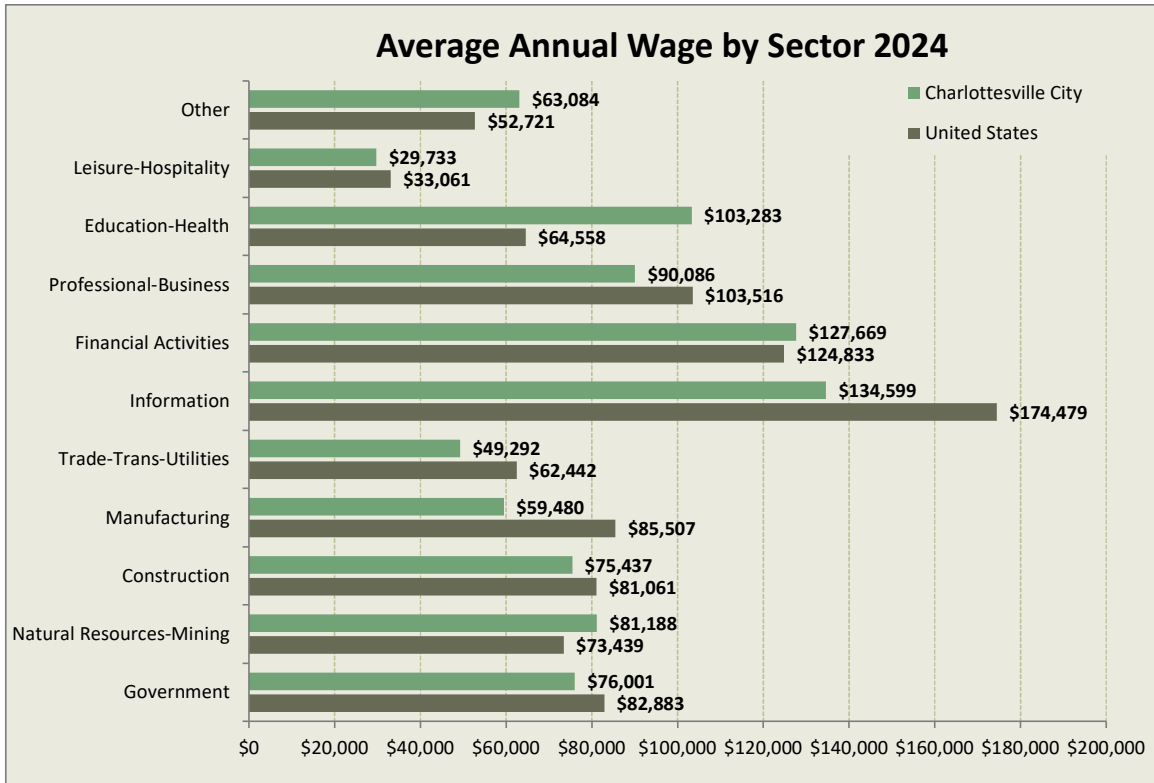
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Charlottesville City	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971	\$61,990	\$67,083	\$66,350	\$68,565	\$71,984
Virginia	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159	\$67,990	\$71,134	\$74,253	\$77,671
United States	\$52,942	\$53,621	\$55,390	\$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 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 School Board, Servicelink Management, and the City of Charlottesville.

Table 9 Major Employers, Greater Albemarle 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	Sevicelink 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 the first nine months of 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 Premier Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

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

RPRG focused on areas within the city of Charlottesville and immediate surrounding areas of Albemarle County within which the rental units at Premier Apartments 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 Premier 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). 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.

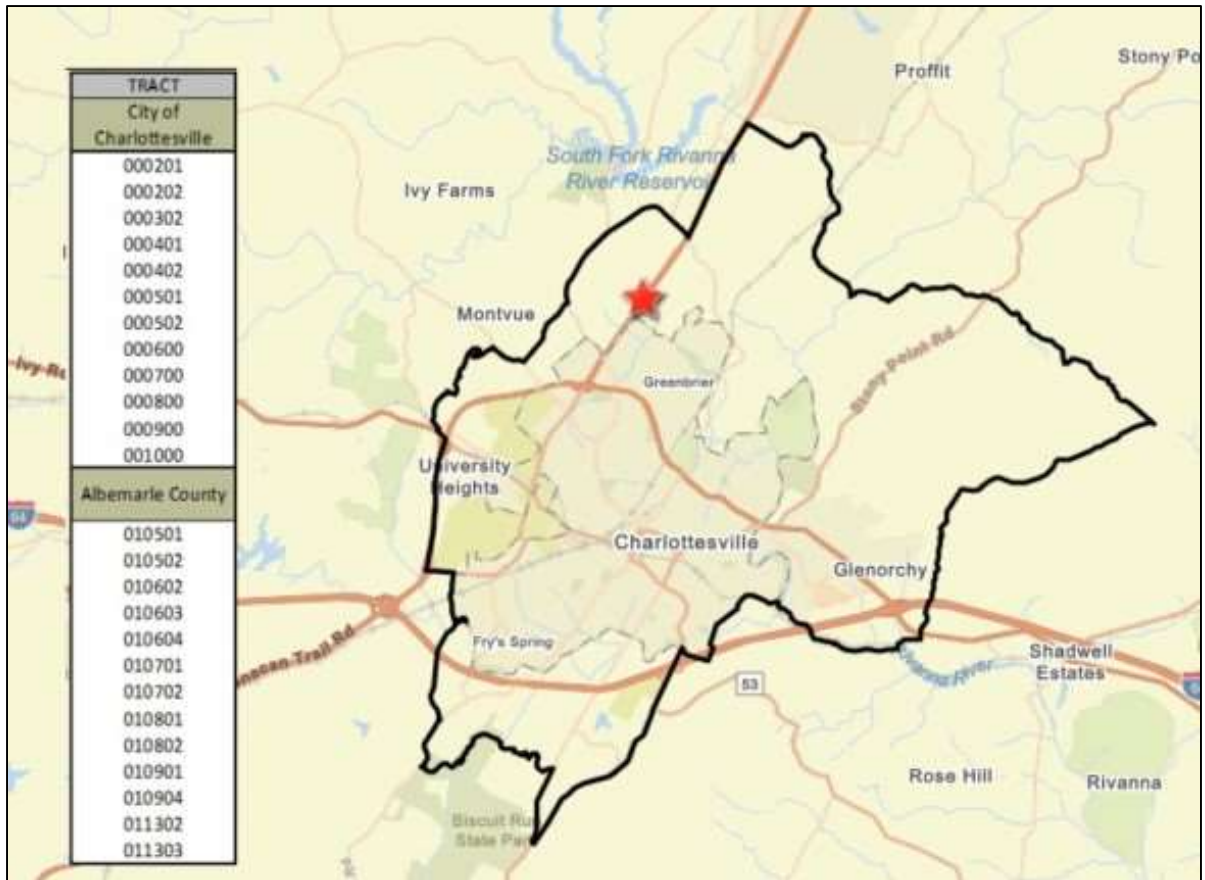
The boundaries of the Premier Market Area and their approximate distances from the subject site are as follows: The following are the (rough) market area boundaries:

- **North:** South Fork Rivanna River Reservoir, Polo Grounds Road to Eastham to Sugarloaf Mountain (2.4 miles).
- **East:** Sugarloaf Mountain to Trevilian Mountain to Rivanna River; Scottsville (6.3 miles).
- **South:** Reynovia Drive (8.0 miles).
- **West:** Sunset Avenue Extension; Route 250; Old Garth Road to South Fork Rivanna River Reservoir (1.5 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 Premier Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Premier 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 2025 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 an absolute basis) over the next five years as more housing options become available in the city and surrounding suburban areas.

1. Recent Past Trends

At the time of the 2010 Census, 80,770 persons and 31,960 households resided in the Premier Market Area (Table 10). Based on the 2020 Census and Esri, RPRG estimates that the population of the Premier Market Area increased to 90,825 persons by 2026, reflecting a 12.4 percent increase since 2010 (0.7 percent annual increase). The primary market area's 2010 household base increased by 17.7 percent to 37,615 households (1.0 percent annual increase over) over the past 16 years, an annual increase of 353 households a year.

Between 2010 and 2026, the Charlottesville MSA grew by 29,439 persons and 14,077 households (annual growth of 0.8 and 1.0 percent, respectively). As of 2026, 248,172 persons and 98,613 households resided in the Charlottesville MSA.

2. Projected Trends

Based on trended census data, the Premier Market Area will continue to experience healthy net population increases - at an average rate of 1.2 percent, or 1,098 persons per year over the next five years by growing to 96,315 people by 2031. The primary market area's household base will expand by 667 households (1.7 percent) per year through 2031, growing to 40,948 households. The PMA's annual population and household respective growth rates are projected at 1.2 and 1.7 percent over this period.

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

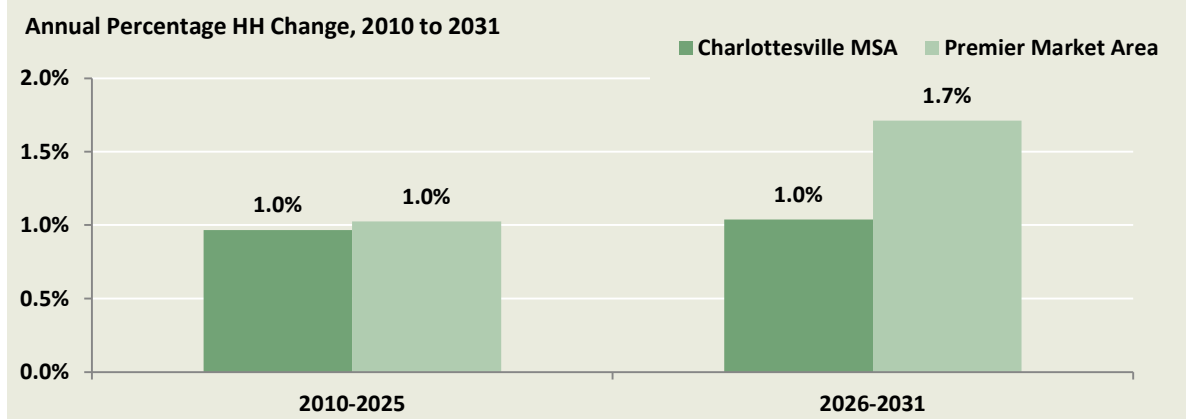


Table 10 Population and Household Trends

Charlottesville MSA						Premier Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	218,733					80,770					
2026	248,172	29,439	13.5%	1,840	0.8%	90,825	10,055	12.4%	628	0.7%	
2031	259,060	10,889	4.4%	2,178	0.9%	96,315	5,491	6.0%	1,098	1.2%	
Households						Households					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	84,536					31,960					
2026	98,613	14,077	16.7%	880	1.0%	37,615	5,655	17.7%	353	1.0%	
2031	103,839	5,226	5.3%	1,045	1.0%	40,948	3,333	8.9%	667	1.7%	

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

Note: Annual changes are compounded rates

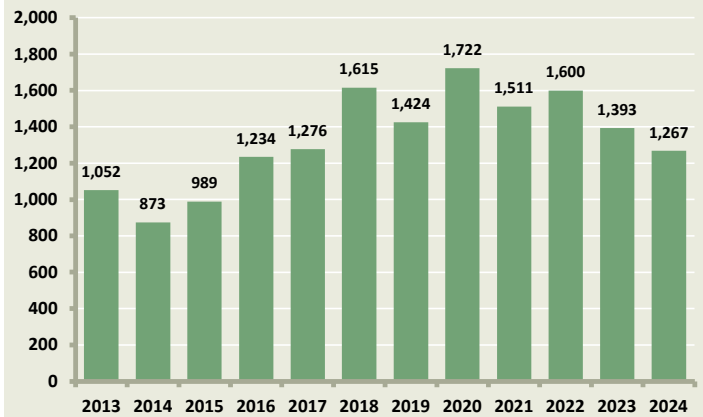


3. Building Permit Trends

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

**Total Housing Units Permitted
2013 - 2024**

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

C. Demographic Characteristics

1. Age Distribution and Household Type

The median age in the Premier Market Area is 31, eight 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 22 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one out of four persons (26.3 percent) of the market area population but represent nearly one-third (31.6 percent) of all persons in the MSA. Senior citizens 62 years and older account for 17.8 percent of the primary market area's population, a lower proportion than in the Charlottesville MSA (24.2 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 Premier Market Area but only 29 percent of the households throughout the Charlottesville MSA (Table 13). In the primary market area, 9.6 percent of households fell into the 'non-family without children' category, a designation that typically includes roommate living arrangements and unmarried couples. The percentage of households with children in the Premier 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		Premier Market Area	
	#	%	#	%
Children/Youth	56,243	22.7%	21,041	23.2%
Under 5 years	12,181	4.9%	4,439	4.9%
5-9 years	12,857	5.2%	4,017	4.4%
10-14 years	13,243	5.3%	3,857	4.2%
15-19 years	17,963	7.2%	8,728	9.6%
Young Adults	53,552	21.6%	29,707	32.7%
20-24 years	21,080	8.5%	13,570	14.9%
25-34 years	32,472	13.1%	16,137	17.8%
Adults	78,315	31.6%	23,879	26.3%
35-44 years	31,297	12.6%	11,221	12.4%
45-54 years	27,295	11.0%	7,681	8.5%
55-61 years	19,722	7.9%	4,976	5.5%
Seniors	60,061	24.2%	16,198	17.8%
62-64 years	8,452	3.4%	2,133	2.3%
65-74 years	27,859	11.2%	6,876	7.6%
75-84 years	17,810	7.2%	4,847	5.3%
85 and older	5,940	2.4%	2,342	2.6%
TOTAL	248,172	100%	90,825	100%
Median Age	39		31	

Source: Esri; RPRG, Inc.

2026 Age Distribution

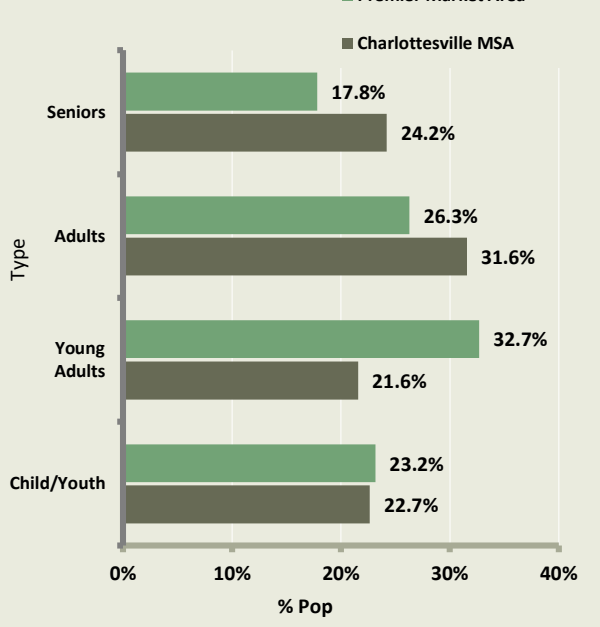
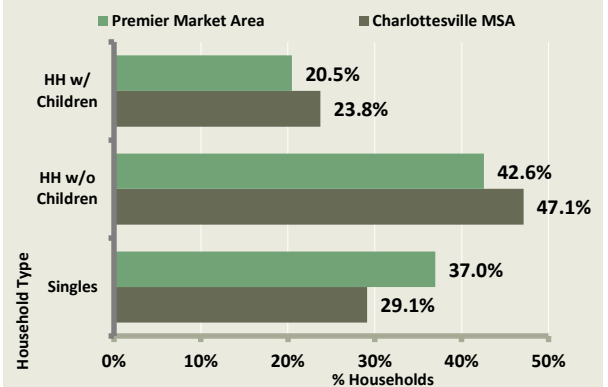


Table 13 2020 Households by Household Type

2020 Households by Household Type	Charlottesville MSA		Premier 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 Premier Market Area increased from 18,464 in 2010 to 22,681 in 2026 for a net increase of 4,217 renter households or 23 percent (Table 14). By comparison, the number of owner households in the market area increased by 10.7 percent during the same period, from 13,496 to 14,934. The Premier Market Area renter percentage of 60.3 percent in 2026 is significantly greater than the MSA’s 36.4 renter percentage. The market area’s annual average growth by tenure over the past 16 years was 264 renter households (1.3 percent) and 90 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 74.6 percent of net household growth over this period. Renter households accounted for 48.2 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	55,426	65.6%	62,723	63.6%	7,297	13.2%	456	0.8%	51.8%
Renter Occupied	29,110	34.4%	35,890	36.4%	6,780	23.3%	424	1.3%	48.2%
Total Occupied	84,536	100%	98,613	100%	14,077	16.7%	880	1.0%	100%
Total Vacant	11,854		12,403						
TOTAL UNITS	96,390		111,016						

Premier Market Area	2010		2026		Change 2010-2026				% of Change 2010 - 2026
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	13,496	42.2%	14,934	39.7%	1,438	10.7%	90	0.6%	25.4%
Renter Occupied	18,464	57.8%	22,681	60.3%	4,217	22.8%	264	1.3%	74.6%
Total Occupied	31,960	100%	37,615	100%	5,655	17.7%	353	1.0%	100%
Total Vacant	2,868		3,231						
TOTAL UNITS	34,828		40,846						

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 66) 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 74.6 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 61.5 percent of the market area's household base.

Table 15 Households by Tenure, 2026-2031

Premier Market Area	2026		2031 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	14,934	39.7%	15,782	38.5%	848	25.4%	170	1.1%
Renter Occupied	22,681	60.3%	25,166	61.5%	2,485	74.6%	497	2.2%
Total Occupied	37,615	100%	40,948	100%	3,333	100%	667	1.8%
Total Vacant	3,313		3,915					
TOTAL UNITS	40,928		44,862					

Source: Esri, RPRG, Inc.



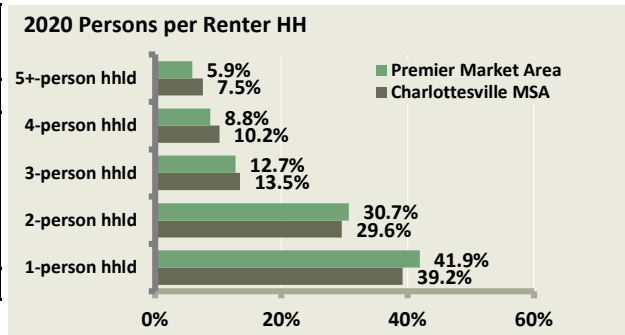
3. Renter Household Characteristics

Based on 2020 Census data, one-person households accounted 42 percent of the renter households in the Premier 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		Premier 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

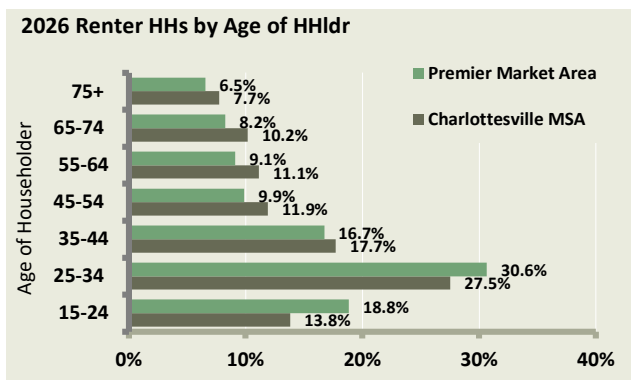


The Premier Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 17). One-half (49.5 percent) of primary market area renters as of 2026 are estimated to be below the age of 35 while 41 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.6 percent of all renter households within the market area and 29.6 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 23.9 percent of all renters within the market area and 29.0 percent MSA-wide.

Table 17 Renter Households by Age of Householder

Renter Households Age of HHldr	Charlottesville MSA		Premier Market Area	
	#	%	#	%
15-24 years	4,960	13.8%	4,272	18.8%
25-34 years	9,880	27.5%	6,952	30.6%
35-44 years	6,358	17.7%	3,796	16.7%
45-54 years	4,270	11.9%	2,243	9.9%
55-64 years	3,994	11.1%	2,065	9.1%
65-74 years	3,654	10.2%	1,870	8.2%
75+ years	2,775	7.7%	1,483	6.5%
Total	35,890	100%	22,681	100%

Source: Esri, Real Property Research Group, Inc.





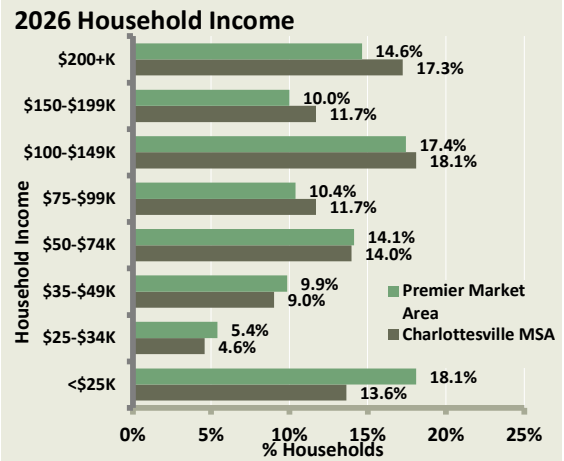
D. Income Characteristics

Based on Esri data, the median annual household income in the Premier Market Area is \$80,958, 13.6 percent lower than the Charlottesville MSA’s overall median household income of \$93,742 (Table 18). Eighteen percent of primary market area households have annual incomes below \$25,000 while 15.3 percent have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 42 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		Premier Market Area	
		#	%	#	%
less than	\$25,000	13,448	13.6%	6,808	18.1%
	\$25,000 - \$34,999	4,532	4.6%	2,036	5.4%
	\$35,000 - \$49,999	8,896	9.0%	3,712	9.9%
	\$50,000 - \$74,999	13,771	14.0%	5,319	14.1%
	\$75,000 - \$99,999	11,549	11.7%	3,911	10.4%
	\$100,000 - \$149,999	17,856	18.1%	6,560	17.4%
	\$150,000 - \$199,999	11,550	11.7%	3,763	10.0%
	\$200,000 over	17,011	17.3%	5,506	14.6%
Total		98,613	100%	37,615	100%
Median Income		\$93,742		\$80,958	

Source: ESRI; Real Property Research Group, Inc.

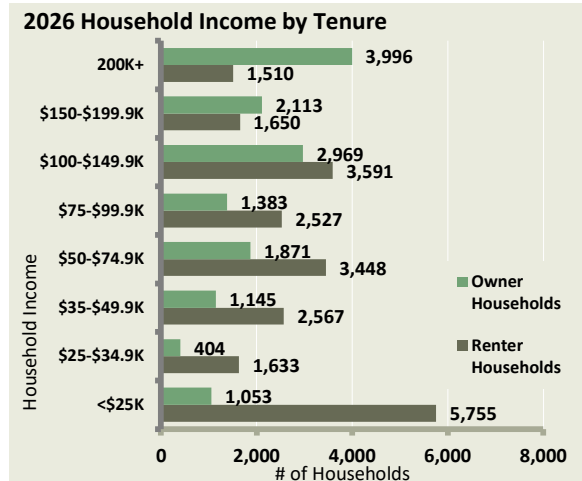


Based on income estimate data from the 2019-2023 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the primary market area’s renter households as of 2026 is \$60,049 (Table 19). The median income of homeowner households in the Premier Market Area— \$127,125 – is nearly double the median renter income. More than one quarter (25.4 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 56 percent have incomes of more than \$50,000, of which 30 percent earn \$100,000 or greater.

Table 19 2026 Household Income by Tenure, Premier Market Area

Estimated 2026 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$25,000	5,755	25.4%	1,053	7.1%
	\$25,000 - \$34,999	1,633	7.2%	404	2.7%
	\$35,000 - \$49,999	2,567	11.3%	1,145	7.7%
	\$50,000 - \$74,999	3,448	15.2%	1,871	12.5%
	\$75,000 - \$99,999	2,527	11.1%	1,383	9.3%
	\$100,000 - \$149,999	3,591	15.8%	2,969	19.9%
	\$150,000 - \$199,999	1,650	7.3%	2,113	14.1%
	\$200,000 over	1,510	6.7%	3,996	26.8%
Total		22,681	100%	14,934	100%
Median Income		\$60,049		\$127,125	

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 Premier Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 20). Thirty-eight percent of all renter households residing in the Premier 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, 2.1 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	608	2.8%	Owner occupied:	
10.0 to 14.9 percent	1,756	8.1%	Complete plumbing facilities:	17,187
15.0 to 19.9 percent	2,612	12.0%	1.00 or less occupants per room	17,050
20.0 to 24.9 percent	2,160	9.9%	1.01 or more occupants per room	118
25.0 to 29.9 percent	2,451	11.3%	Lacking complete plumbing facilities:	19
30.0 to 34.9 percent	1,814	8.3%	Overcrowded or lacking plumbing	137
35.0 to 39.9 percent	1,528	7.0%	Renter occupied:	
40.0 to 49.9 percent	1,966	9.0%	Complete plumbing facilities:	21,671
50.0 percent or more	5,957	27.4%	1.00 or less occupants per room	21,274
Not computed	878	4.0%	1.01 or more occupants per room	397
Total	21,730	100.0%	Lacking complete plumbing facilities:	59
			Overcrowded or lacking plumbing	456
> 35% income on rent	9,451	45.3%	Substandard Housing	593
> 40% income on rent	7,923	38.0%	% Total Stock Substandard	1.5%
			% Rental Stock Substandard	2.1%

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 Premier 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 December 2025 and January 2026.

B. Overview of Market Area Housing Stock

As recorded in the 2019-2023 ACS, 27 percent of the renter-occupied housing stock of the Premier 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 (43 percent) of all rentals; mid-sized rental structures containing 3 to 9 units accounted for 22 percent of rentals. Throughout the Charlottesville MSA, more renter-occupied units were in single-family structures (38 percent) and fewer were in large multifamily structures (33 percent) while 26 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 4.1 percent compared to just 1.0 percent in the market area.

Most owner-occupied units within the market area (68.7 percent) were single-family detached homes, while 21.4 percent were single-family attached dwellings. Roughly six percent of owner-occupied dwellings in the market area were contained within structures of five or more units.

Table 21 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Premier Market Area		Charlottesville MSA		Premier Market Area	
	#	%	#	%	#	%	#	%
1, detached	53,093	83.7%	11,796	68.7%	9,439	29.5%	3,441	15.8%
1, attached	5,506	8.7%	3,681	21.4%	2,671	8.4%	1,629	7.5%
2	166	0.3%	119	0.7%	2,536	7.9%	2,188	10.1%
3-4	333	0.5%	266	1.5%	1,980	6.2%	1,770	8.1%
5-9	361	0.6%	246	1.4%	3,658	11.4%	3,095	14.2%
10-19	358	0.6%	330	1.9%	4,818	15.1%	4,312	19.8%
20+ units	438	0.7%	438	2.6%	5,571	17.4%	5,067	23.3%
Mobile home	3,152	5.0%	292	1.7%	1,305	4.1%	228	1.0%
TOTAL	63,407	100%	17,168	100%	31,978	100%	21,730	100%

Source: American Community Survey 2019-2023

The housing stock of the Premier 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 Premier Market Area is 1991 and the Charlottesville MSA is 1985. Thirty-three percent of the primary market area's rental units were constructed since 2000 while an additional 35 percent were constructed between 1980



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

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

Table 22 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Charlottesville MSA		Premier Market Area		Charlottesville MSA		Premier 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	

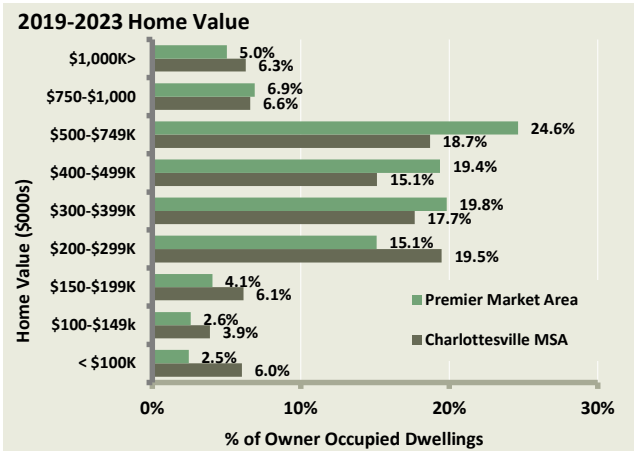
Source: American Community Survey 2019-2023

According to 2019 to 2023 ACS data, the median value among owner-occupied housing units in the Premier Market Area was \$430,716 (Table 23). The median home value in the Charlottesville MSA was 13 percent lower at \$381,607. Affordable homeownership opportunities in the Premier Market Area are limited, as only 5.1 percent of units were valued at less than \$150,000.

Table 23 Value of Owner-Occupied Housing Stock

2019-2023 Home Value		Charlottesville MSA		Premier Market Area	
		#	%	#	%
less than \$100,000		3,831	6.0%	422	2.5%
\$100,000	\$149,999	2,469	3.9%	446	2.6%
\$150,000	\$199,999	3,902	6.1%	699	4.1%
\$200,000	\$299,999	12,369	19.5%	2,596	15.1%
\$300,000	\$399,999	11,217	17.7%	3,407	19.8%
\$400,000	\$499,999	9,610	15.1%	3,332	19.4%
\$500,000	\$749,999	11,875	18.7%	4,234	24.6%
\$750,000	\$999,999	4,182	6.6%	1,187	6.9%
\$1,000,000	over	3,995	6.3%	864	5.0%
Total		63,450	100%	17,187	100%
Median Value		\$381,607		\$430,716	

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 Premier Market Area in December 2025 and January 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 13 Upper Tier market rate communities, 20 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.

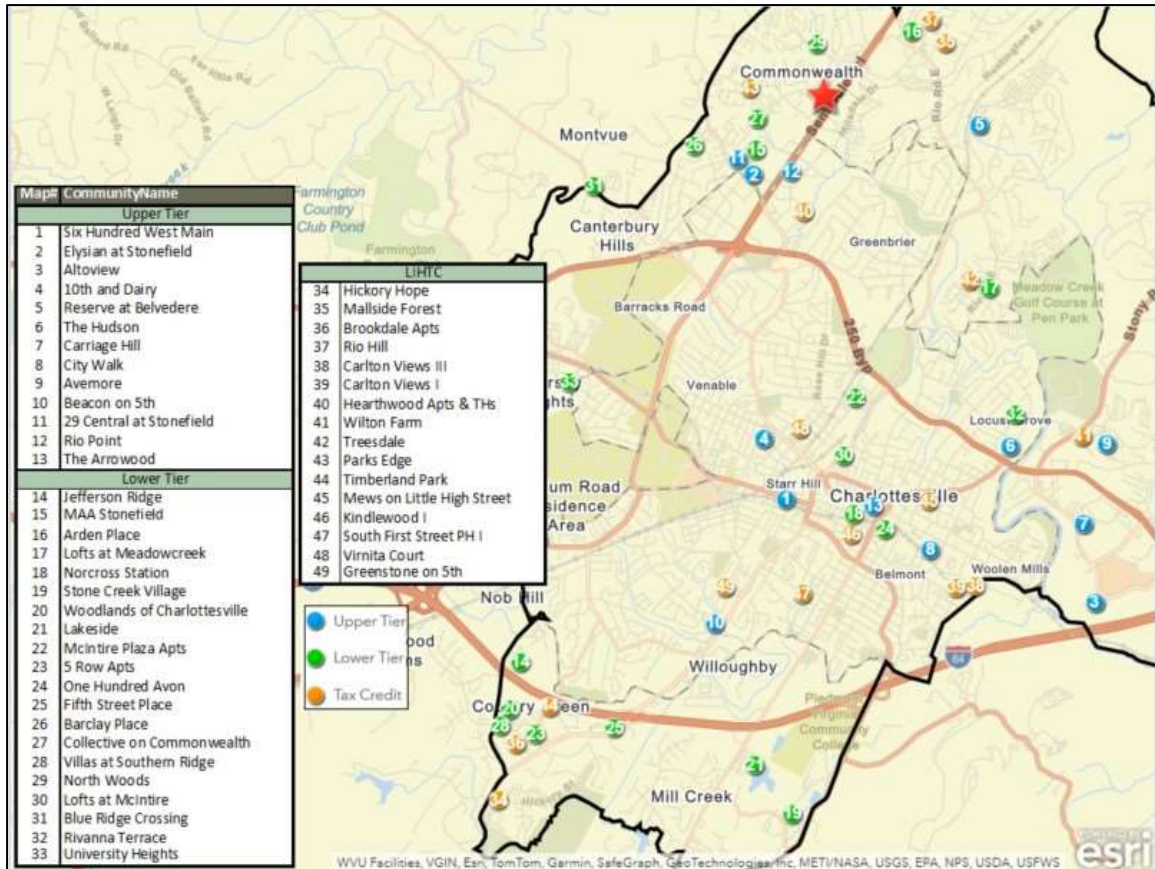
The detailed competitive survey excludes age-restricted senior rental properties for the purpose of analyzing the subject's general occupancy. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information 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 located in the central portion of the city of Charlottesville. Ten market rate properties and four LIHTC properties are located in the northern Albemarle County portion of the market area. Seven market rate properties and three LIHTC properties are located 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.

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 2018, while the Lower Tier market rate communities are older with an average year built of 2002. 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.

Map 6 Surveyed Rental Communities, Premier Market Area


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 7,821 market rate and affordable units, with an overall average size of 160 units per community. The Upper Tier market rate rental communities are larger, averaging 200 units compared to Lower Tier market rate rental communities averaging 183 units per community. The Upper Tier community, The Arrowood, has delivered 90 units to date with 160 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)	Incentives
	Subject Property - 30% AMI				6			\$590	\$700	
	Subject Property - 50% AMI (Sub)				9			\$1,938	\$2,165	
	Subject Property - 50% AMI				15				\$1,267	
	Subject Property - 60% AMI				30			\$1,298	\$1,550	
	Total	2028	Mid-rise		60					
Upper Tier Communities										
1	Six Hundred West Main	2019		MRise	55	0	0.0%	\$2,336	\$3,383	None
2	Elysian at Stonefield	2024		MRise	227	11	4.8%	\$2,356	\$3,129	None
3	Altoview	2023		Gar	250	8	3.2%	\$1,991	\$2,719	None
4	10th and Dairy	2022		MRise	180	8	4.4%	\$1,982	\$2,675	None
5	Reserve at Belvedere	2012		Gar/TH	294	14	4.8%	\$2,122	\$2,591	None
6	The Hudson	2022		MRise	54	0	0.0%	\$1,843	\$2,338	None
7	Carriage Hill	2002		Gar	140	3	2.1%	\$1,865	\$2,290	None
8	City Walk	2014		MRise	301	9	3.0%	\$1,885	\$2,241	None
9	Avemore	2005		Gar/TH	280	9	3.2%	\$1,789	\$2,150	None
10	Beacon on 5th	2017		Gar/TH	241	6	2.5%	\$1,886	\$2,129	None
11	29 Central at Stonefield	2022		MRise	160	7	4.4%	\$1,763	\$2,132	None
12	Rio Point#	2025		Gar	328	286	87.2%	\$2,037	\$2,491	2 months free
13	The Arrowood#	2025		MRise	90	66	73.3%	\$2,216	\$2,508	2.5 months free
	Upper Tier Total				2,600	427	16.4%			
	Upper Tier Stabilized Total				2,182	75	3.4%			
	Upper Tier Average	2018			200			\$2,005	\$2,521	
Lower Tier Communities										
14	Jefferson Ridge	2004		Gar	234	5	2.1%	\$1,824	\$2,098	None
15	MAA Stonefield	2013		MRise	251	10	4.0%	\$1,806	\$2,082	Daily pricing; None
16	Arden Place	2011		Gar	212	6	2.8%	\$1,803	\$2,066	None
17	Lofts at Meadowcreek	2020		MRise	65	3	4.6%	\$1,544	\$2,075	None
18	Norcross Station	2004		MRise	88	1	1.1%	\$1,817	\$2,050	None
19	Stone Creek Village	2003	2023	Gar	264	12	4.5%	\$1,891	\$2,221	1 month free
20	Woodlands of Charlottesville	2007		Gar/TH	300	6	2.0%	\$2,169	\$2,169	1 mo free; Daily Pricing
21	Lakeside	1997		Gar	348	16	4.6%	\$1,952	\$2,168	1 mo free
22	McIntire Plaza Apts	2017		MRise	18	0	0.0%	\$1,633	\$1,950	None
23	5 Row Apts	2024		Gar	128	9	7.0%	\$1,973	\$2,218	1.5 mos free
24	One Hundred Avon	2021		Gar	17	0	0.0%	\$1,695		None
25	Fifth Street Place	2017		MRise	200	13	6.5%	\$1,700	\$2,025	Daily Pricing; 6 wks Free
26	Barclay Place	1994		Gar	158	6	3.8%	\$1,498	\$1,865	1 month free
27	Collective on Commonwealth	2020		Gar	22	0	0.0%	\$1,693		None
28	Villas at Southern Ridge	1978		Gar	239	2	0.8%	\$1,672		None
29	North Woods	1975	2001	Gar/TH	310	12	3.9%	\$1,598	\$1,599	None
30	Lofts at McIntire	2002		Gar	20	0	0.0%	\$1,450		None
31	Blue Ridge Crossing	1967		Gar	324	6	1.9%	\$1,541	\$1,642	1 month free
32	Rivanna Terrace	1989		Gar	48	1	2.1%	\$1,400		None
33	University Heights	1972		Gar	417	2	0.5%	\$1,213	\$1,297	None
	Lower Tier Total				3,663	110	3.0%			
	Lower Tier Average	2002	2012		183			\$1,684	\$1,905	
LIHTC Communities										
34	Hickory Hope*#	2025		MRise	113	82	72.6%	\$1,197	\$1,408	None
35	Mallside Forest*	1998		Gar	160	0	0.0%	\$1,360	\$1,629	None
36	Brookdale Apts*	2019		Gar	96	0	0.0%		\$1,597	None
37	Rio Hill*	1996		Gar	139	0	0.0%		\$1,517	None
38	Carlton Views III*	2021		MRise	48	1	2.1%	\$1,172	\$1,352	None
39	Carlton Views I*	2017		MRise	54	2	3.7%	\$1,210	\$1,369	None
40	Hearthwood Apts & THs*	1975	2025	Gar/TH	200	7	3.5%	\$1,306	\$1,601	None
41	Wilton Farm*	1992	2013	Gar	144	0	0.0%		\$1,440	None
42	Treesdale*	2012		Gar	72	2	2.8%		\$1,290	None
43	Parks Edge*	1977	2003	Gar	96	2	2.1%	\$1,068	\$1,275	None
44	Timberland Park*	2018		Gar	80	0	0.0%		\$1,162	None
45	Mews on Little High Street*	1972		Gar	40	0	0.0%	\$857	\$1,051	None
46	Kindlewood*	2023		Gar/TH	60	0	0.0%	\$953	\$1,116	None
47	South First Street PH I*	2022		Gar	38	0	0.0%	\$750	\$771	None
48	Virnit Court*	1960	2006	Gar	16	0	0.0%	\$697	\$760	None
49	Greenstone on 5th*	1978	2013	Gar	202	0	0.0%	\$705	\$805	None
	LIHTC Total				1,558	96	6.2%			
	LIHTC Stabilized Total				1,445	14	1.0%			
	LIHTC Average	2000	2012		97			\$1,025	\$1,259	
	Total				7,821	633	8.1%			
	Stabilized Total/Average				7,290	199	2.7%			
	Average	2006	2012		160			\$1,607	\$1,855	

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

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. January 2026/December 2025



6. Vacancy Rates

The overall stabilized market vacancy rate among the reporting communities in the Premier Market Area is 2.7 percent, with 199 vacancies out of a total stabilized rental supply of 7,290 units. The Upper Tier stabilized vacancy rate is slightly higher at 3.4 percent. The stabilized Lower Tier vacancy rate is 3.0 percent. Two Lower Tier communities (5 Row and Fifth Street Place) 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 352 vacant units (Table 24). LIHTC communities reported a stabilized vacancy rate of 1.0 percent with 14 vacancies among a total of 1,445 LIHTC units. One LIHTC property (Hearthwood) was recently renovated, which is the cause of the elevated vacancy rate. One LIHTC property is currently in initial lease-up with 90 vacant units. Ten 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 8.1 percent.

7. Rent Concessions

Among the 49 rental communities surveyed, nine 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 month's free rent at seven Lower Tier properties. None of the LIHTC communities are offering any leasing concessions. Three 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 8.1 to 23.6 units. Five communities have delivered over the past 21 months with the oldest of these delivered in April 2024. Over these 21 months, a total of 483 units has been absorbed for a monthly average of 23 units or an annualized total of 276 units although it is important to note that not all five communities have been leasing the entire 21 months; two have only been open for three months. The most notable absorption is Altoview which has leased an average of 24.5 units per month from March 2023 through December 2023 with a comparable garden-style product. The slowest absorption was among 5 Row Apartments.

Table 25 Recent Absorption Information

Community	Leased Units	Survey Start Date	Survey Date/ End	Absorption Rate
Rio Point#	42	10/1/2025	1/15/2026	11.9
Hickory Hope#^	31	10/20/2025	1/15/2026	10.7
The Arrowood#	66	7/1/2025	1/13/2026	10.1
Elysian at Stonefield	216	6/1/2024	11/30/2025	11.8
5 Row Apartments	128	4/15/2024	8/1/2025	8.1
Kindlewood Phase I*	60	7/1/2023	11/1/2023	14.6
South First Street I (Bldg 2)*	28	3/1/2023	5/1/2023	13.8
Altoview	250	3/1/2023	1/1/2024	24.5
The Hudson	54	2/1/2022	6/30/2022	10.9
10th and Dairy	180	1/13/2022	9/1/2022	23.4
29 Central at Stonefield	160	1/1/2022	2/22/2023	11.5
Carlton Views III*	48	6/1/2021	8/1/2021	23.6
Brookdale Apartments	96	9/1/2019	3/1/2020	15.8
Carlton Views II*	44	1/1/2017	5/1/2017	11.0
Total/Average	1,403			15.9

Source: RPRG

(*) LIHTC

(#) In Lease Up



D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among Upper Tier market communities, one community includes hot water, five 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, six communities include trash collection only; five communities include water, sewer, and trash; one community includes trash and internet; and the remaining eight include no utilities. Among the 16 LIHTC communities, five include water, sewer, and trash in the base rent; two include trash collection only; two includes 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

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						Trash
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Full
Upper Tier Communities													
Six Hundred West Main	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Blk	Gran	STD - Full
Elysian at Stonefield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Altoview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
10th and Dairy	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Reserve at Belvedere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
The Hudson	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Carriage Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Full
City Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Avemore	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Beacon on 5th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
29 Central at Stonefield	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Rio Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
The Arrowood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
Lower Tier Communities													
Jefferson Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Lam	STD - Full
MAA Stonefield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Arden Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Lofts at Meadowcreek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Norcross Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Stack
Stone Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Woodlands of Charlottesville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	STD - Full
Lakeside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	STD - Full
McIntire Plaza Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Quartz	STD - Full
5 Row Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	STD - Stack
One Hundred Avon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Fifth Street Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Barclay Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Collective on Commonwealth	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Gran	STD - Full
Villas at Southern Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Gran	STD - Full
North Woods	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	Sel Units
Lofts at McIntire	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	Sel Units
Blue Ridge Crossing	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Rivanna Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
University Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Gran	Sel Units
LIHTC Communities													
Hickory Hope	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		SS	Lam	STD - Full
Mallside Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Sel Units
Brookdale Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Full
Rio Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Carlton Views III	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Blk	Gran	STD - Full
Carlton Views I	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Gran	Hook Ups
Hearthwood Apts & THs	Other	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Wilton Farm	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Treesdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Blk	Lam	STD - Full
Parks Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full
Timberland Park	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	Hook Ups
Mews on Little High Street	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Wht	Lam	STD - Full
Kindlewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Blk	Lam	STD - Stack
South First Street PH I	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Lam	STD - Stack
Virnita Court	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Wht	Lam	Hook Ups
Greenstone on 5th	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Wht	Lam	STD - Full

Source: Phone Survey, RPRG, Inc. January 2026/December 2025

(*) LIHTC

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.

Twelve of the thirteen Upper Tier market rate communities have in-unit washer/dryers. Fifteen 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

Four 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. All Lower Tier and LIHTC communities offer free surface parking as the primary options.

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

Table 27 Parking Arrangements, Surveyed Rental Communities

Source: Phone Survey, RPRG, Inc. January 2026/December 2025

4. Community Amenities

Almost all Upper Tier communities in the Premier 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 12 and 11 communities, respectively. Swimming pools are included at ten Upper Tier communities and ten include business centers. The most typical common area amenity among the Lower Tier market rate communities is a clubhouse/community room available at 15 communities. A fitness room is available at 14 communities; swimming pools are available at 14 Lower Tier communities; and nine communities have a playground. Six 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

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

Source: Phone Survey, RPRG, Inc. January 2026/December 2025

(*) LIHTC



5. Unit Distribution

RPRG obtained unit distributions for communities comprising 95 percent of the units surveyed. (Table 29). Unit distribution details were reported for 97 percent of 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), 49 percent one-bedroom units, 40 percent two-bedroom units, and eight 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 15 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 517 square feet for efficiency units (not shown), 793 square feet for one-bedroom units; 1,063 square feet for two-bedroom units; and 1,323 square feet for three-bedroom units. The Lower Tier market rate units have average sizes of 517 square feet for efficiencies (not shown), 793 square feet for the one-bedroom units; 1,063 square feet for two-bedroom units; 1,323 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); 657 square feet for one-bedroom units; 907 square feet for two-bedroom units; and 1,128 square feet for three-bedroom units.

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:

- \$1,991 for 782 square feet, or \$2.55 per square foot for one-bedroom units.
- \$2,496 for 1,170 square feet, or \$2.13 per square foot for two-bedroom units.
- \$3,088 for 1,500 square feet, or \$2.06 per square foot for three-bedroom units.

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

- \$1,664 for 793 square feet, or \$2.10 per square foot for one-bedroom units.
- \$1,874 for 1,063 square feet, or \$1.76 per square foot for two-bedroom units.
- \$2,209 for 1,323 square feet, or \$1.67 per square foot for three-bedroom units.

**Table 29 Unit Distribution, Size and Pricing, Surveyed Rental Communities**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI	6	1	\$590	656	\$0.90	4	\$700	1,035	\$0.68	1	\$803	1,162	\$0.69
Subject - 50% AMI (Sub)	9	4	\$1,938	656	\$2.95	5	\$2,165	898	\$2.41				
Subject - 50% AMI	15					11	\$1,267	1,060	\$1.20	4	\$1,457	1,162	\$1.25
Subject - 60% AMI	30	6	\$1,298	667	\$1.95	17	\$1,550	991	\$1.56	7	\$1,784	1,162	\$1.54
Total	60	11				37				12			
Upper Tier Communities													
Six Hundred West Main	55	32	\$2,376	667	\$3.56	9	\$3,423	1,156	\$2.96	2	\$5,201	1,733	\$3.00
Elysian at Stonefield	227	125	\$2,406	771	\$3.12	63	\$3,179	1,148	\$2.77	18	\$3,791	1,411	\$2.69
Altoview	250	128	\$2,041	814	\$2.51	94	\$2,769	1,138	\$2.43	28	\$3,210	1,429	\$2.25
10th and Dairy	180	121	\$2,032	686	\$2.96	59	\$2,725	1,051	\$2.59				
Reserve at Belvedere	294	89	\$2,162	868	\$2.49	161	\$2,631	1,196	\$2.20	44	\$2,843	1,390	\$2.04
The Hudson	54	31	\$1,893	758	\$2.50	14	\$2,388	1,169	\$2.04				
Carriage Hill	140	36	\$1,905	893	\$2.13	68	\$2,330	1,339	\$1.74	36	\$2,658	1,627	\$1.63
City Walk	301	175	\$1,925	790	\$2.44	126	\$2,281	1,135	\$2.01				
Avemore	280	129	\$1,829	800	\$2.29	122	\$2,190	1,377	\$1.59	29	\$2,482	1,573	\$1.58
Beacon on 5th	241	123	\$1,936	812	\$2.38	87	\$2,179	1,169	\$1.87	31	\$2,580	1,618	\$1.59
29 Central at Stonefield	160	48	\$1,793	835	\$2.15	99	\$2,157	1,161	\$1.86				
Rio Point	328	192	\$1,747	715	\$2.44	110	\$2,126	1,135	\$1.87	19	\$2,668	1,353	\$1.97
The Arrowood	90		\$1,840	756	\$2.43		\$2,076	1,033	\$2.01		\$2,358	1,366	\$1.73
Upper Tier Total/Average	2,600		\$1,991	782	\$2.55		\$2,496	1,170	\$2.13		\$3,088	1,500	\$2.06
Upper Tier Unit Distribution	2,510	1,229				1,012				207			
Upper Tier % of Total	96.5%	49.0%				40.3%				8.2%			
Lower Tier Communities													
Jefferson Ridge	234	104	\$1,874	992	\$1.89	120	\$2,148	1,332	\$1.61	10	\$2,630	1,601	\$1.64
MAA Stonefield	251	115	\$1,856	775	\$2.39	104	\$2,132	1,095	\$1.95	32	\$2,461	1,352	\$1.82
Arden Place	212	76	\$1,853	913	\$2.03	112	\$2,116	1,169	\$1.81	10	\$2,811	1,421	\$1.98
Lofts at Meadowcreek	65	35	\$1,584	867	\$1.83	30	\$2,115	1,415	\$1.49				
Norcross Station	88	53	\$1,867	870	\$2.15	35	\$2,100	1,069	\$1.96				
Stone Creek Village	264	126	\$1,774	947	\$1.87	66	\$2,076	1,256	\$1.65	72	\$2,391	1,500	\$1.59
Woodlands of Charlottesville	300					142	\$2,036	1,137	\$1.79	158	\$2,284	1,365	\$1.67
Lakeside	348	116	\$1,829	754	\$2.43	174	\$2,027	1,040	\$1.95	58	\$2,279	1,220	\$1.87
McIntire Plaza Apts	18	9	\$1,683	760	\$2.21	9	\$2,000	953	\$2.10				
5 Row Apts	128	38	\$1,776	885	\$2.01	90	\$1,991	1,114	\$1.79				
One Hundred Avon	17	17	\$1,745	650	\$2.68								
Fifth Street Place	200	136	\$1,554	800	\$1.94	64	\$1,841	1,145	\$1.61				
Barclay Place	158	16	\$1,423	622	\$2.29	110	\$1,760	1,059	\$1.66	32	\$1,888	1,384	\$1.36
Collective on Commonwealth	22					22	\$1,743	968	\$1.80				
Villas at Southern Ridge	239						\$1,692	940	\$1.80		\$1,960	1,190	\$1.65
North Woods	310	32	\$1,648	750	\$2.20	246	\$1,649	1,027	\$1.61	32	\$1,893	1,100	\$1.72
Lofts at McIntire	20	5	\$1,475	880	\$1.68								
Blue Ridge Crossing	324	55	\$1,452	587	\$2.47	158	\$1,545	892	\$1.73	103	\$1,687	1,109	\$1.52
Rivanna Terrace	48					48	\$1,440	735	\$1.96				
University Heights	417	248	\$1,238	634	\$1.95	146	\$1,317	784	\$1.68	13	\$2,022	1,306	\$1.55
Lower Tier Total/Average	3,663		\$1,664	793	\$2.10		\$1,874	1,063	\$1.76		\$2,209	1,323	\$1.67
Lower Tier Unit Distribution	3,424	1,181				1,676				520			
Lower Tier % of Total	93.5%	34.5%				48.9%				15.2%			



Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF			
LIHTC Communities													
Hickory Hope-80%*	21	4	\$1,598	635	\$2.52	14	\$1,908	862	\$2.21	3	\$2,195	1,216	\$1.81
Mallside Forest-60%*	160	32	\$1,385	690	\$2.01	68	\$1,649	932	\$1.77	60	\$1,891	1,190	\$1.59
Brookdale Apts-60%*	96					48	\$1,637	1,070	\$1.53	48	\$1,867	1,189	\$1.57
Rio Hill-60%*	110					81	\$1,585	1,100	\$1.44	29	\$1,755	1,300	\$1.35
Carlton Views III-60%*	23	21	\$1,381	618	\$2.23	2	\$1,584	954	\$1.66				
Carlton Views I-60%*	40	26	\$1,371	687	\$2.00	10	\$1,574	960	\$1.64	4	\$1,849	1,203	\$1.54
Hearthwood Apts & THs-60%*	200	39	\$1,281	687	\$1.86	100	\$1,561	987	\$1.58	20	\$1,789	1,187	\$1.51
Wilton Farm-60%*	144					88	\$1,460	882	\$1.66	56	\$1,637	1,071	\$1.53
Hickory Hope-60%*	65	14	\$1,204	643	\$1.87	51	\$1,436	856	\$1.68				
Carlton Views III-50%*	17	15	\$1,145	626	\$1.83	2	\$1,377	934	\$1.47				
Rio Hill-50%*	29					22	\$1,360	1,100	\$1.24	7	\$1,535	1,300	\$1.18
Treesdale-50%*	66					48	\$1,330	1,082	\$1.23	18	\$1,524	1,263	\$1.21
Parks Edge-50%*	86	17	\$1,118	752	\$1.49	52	\$1,324	940	\$1.41	17	\$1,513	1,128	\$1.34
Hickory Hope-50%*	20	3	\$1,008	635	\$1.59	16	\$1,200	858	\$1.40	1	\$1,377	1,216	\$1.13
Timberland Park-60%*	54					14	\$1,147	866	\$1.32	40	\$2,118	1,030	\$2.06
Carlton Views III-40%*	8	7	\$909	638	\$1.42	1	\$1,089	923	\$1.18				
Carlton Views I-40%*	14	9	\$889	687	\$1.29	5	\$1,079	960	\$1.12				
Treesdale-40%*	6									6	\$1,190	1,263	\$0.94
Parks Edge-40%*	10	2	\$882	822		6	\$1,044	940	\$1.11	2	\$1,178	1,128	\$1.04
Timberland Park-50%*	26					8	\$1,023	866	\$1.18	18	\$1,300	1,030	\$1.26
Mews on Little High Street-60%*	20		\$877	600	\$1.46		\$994	700	\$1.42		\$1,096	840	\$1.30
Mews on Little High Street-50%*	20		\$677	600	\$1.13		\$887	700	\$1.27		\$876	840	\$1.04
Kindlewood-50%*	21	7	\$744	659	\$1.13	14	\$882	929	\$0.95				
Kindlewood-60%*	9	4	\$1,162	659	\$1.76	5	\$1,350	929	\$1.45				
Kindlewood I-80%*	30	13	\$1,187	636	\$1.87	17	\$1,370	891	\$1.54				
South First Street PH I-60%*	25	6	\$705	717	\$0.98	13	\$835	990	\$0.84	6	\$910	1,094	\$0.83
Virnita Court-60%*	4					4	\$785	690	\$1.14				
Hickory Hope-30%*	7	1	\$614	635	\$0.97	5	\$728	858	\$0.85	1	\$832	1,216	\$0.68
Greenstone on 5th-50%*	202	21	\$625	600	\$1.04	97	\$695	780	\$0.89	84	\$740	900	\$0.82
Virnita Court-50%*	10	4	\$665	615	\$1.08	6	\$560	690	\$0.81				
Virnita Court-40%*	2	2	\$520	615	\$0.85								
South First Street PH I-50%*	6									6	\$540	1,094	\$0.49
South First Street PH I-40%*	7					7	\$465	990	\$0.47				
LIHTC Total/Average	1,558		\$998	657	\$1.52		\$1,197	907	\$1.32		\$1,415	1,128	\$1.25
LIHTC Unit Distribution	1,518	247				804				426			
LIHTC % of Total	97.4%	16.3%				53.0%				28.1%			
Total/Average	7,821		\$1,460	732	\$2.00		\$1,674	1,009	\$1.66		\$1,995	1,262	\$1.58
Unit Distribution	7,452	2,657				3,492				1,153			
% of Total	95.3%	35.7%				46.9%				15.5%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. January 2026/December 2025

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

- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,171 for 663 square feet (\$1.77 per square foot); at **50 percent AMI** at seven communities for \$855 for 641 square feet (\$1.22 per square foot); and at **30 percent AMI** at one community for \$614 for 635 square feet (\$0.97 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,354 for 917 square feet (\$1.47 per square foot); at **50 percent AMI** at ten communities for \$1,064 for 888 square feet (\$1.18 per square foot); and at **30 percent AMI** at one community for \$728 for 858 square feet (\$0.85 per square foot).



- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,657 for 1,123 square feet (\$1.47 per square foot) and at **50 percent AMI** at eight communities for \$1,176 for 1,096 square feet (\$1.06 per square foot); and at **30 percent AMI** at one community for \$832 for 1,216 square feet (\$0.68 per square foot).

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 Premier 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 are 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.



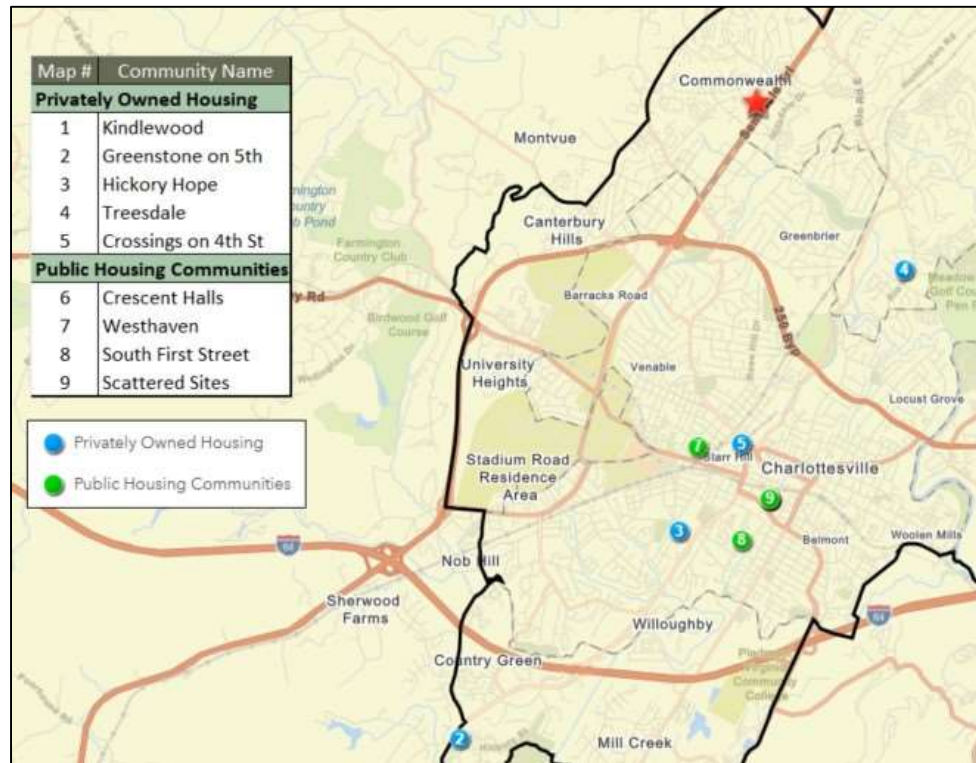
Table 30 Subsidized Housing, Premier Market Area

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., January 2026

Map 7 Surveyed Rental Communities, Premier Market Area





F. Derivation of Market Rent

To better understand how the proposed contract rents for Premier Apartments 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 \$40 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 Stonefield Commons. Once a particular floor plan's market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. Note that 50 percent AMI one and two-bedroom units are subsidized. 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.

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 32, Table 33, and Table 34. The results of the calculations are summarized in Table 35. The recommended LIHTC rents are equal to the allowable maximums for all unit types, given the assumed utility allowances of \$118 for one-bedroom units, \$149 for two-bedroom units, and \$178 for three-bedroom units.

Rent Adjustment Summary	
A. Rent Charged	
Wi Fi	\$40.00
B. Design, Location, Condition	
Structure - Midrise vs Garden	\$50.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$20.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
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)	
Clubhouse/ Community Room	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

**Table 32 Market Rent Analysis, One-Bedroom Units**

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Premier Apartments 405 Premier Circle Charlottesville, VA 22901	Avemore		Carriage Hill		MAA Stonefield		
	1540 Avemore 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% AMI	\$1,298	\$1,789	\$0	\$1,865	\$0	\$1,806	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,298	\$1,829		\$1,905		\$1,856	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise/4	Garden/ 4	\$50	Garden/2	\$50	Midrise/ 4	\$0
Year Built / Renovated	2028	2005	\$17	2000	\$21	2013	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Excellent	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	667	800	(\$33)	893	(\$57)	775	(\$27)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse/ Community Room	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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	4	4	1	6
Sum of Adjustments B to D		\$67	(\$53)	\$96	(\$82)	\$11	(\$82)
F. Total Summary							
Gross Total Adjustment		\$120		\$178		\$93	
Net Total Adjustment		\$14		\$14		(\$71)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,843		\$1,919		\$1,785	
% of Effective Rent		100.8%		100.7%		96.2%	
Estimated Market Rent	\$1,849						
Rent Advantage \$	\$551						
Rent Advantage %	29.8%						

Table 33 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Premier Apartments 405 Premier Circle Charlottesville, VA 22901	Avemore		Carriage Hill		MAA Stonefield		
	1540 Avemore 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% AMI	\$1,550	\$2,150	\$0	\$2,290	\$0	\$2,083	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,550	\$2,190		\$2,330		\$2,133	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise/4	Garden/ 4	\$50	Garden/2	\$50	Midrise 4	\$0
Year Built / Condition	2028	2005	\$17	2000	\$21	2013	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Excellent	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	991	1,374	(\$96)	1,339	(\$87)	1,096	(\$26)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Clubhouse/ Community Rooi	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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	4	5	1	7
Sum of Adjustments B to D		\$67	(\$131)	\$96	(\$127)	\$11	(\$96)
F. Total Summary							
Gross Total Adjustment		\$198		\$223		\$107	
Net Total Adjustment		(\$64)		(\$31)		(\$85)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,126		\$2,299		\$2,048	
% of Effective Rent		97.1%		98.7%		96.0%	
Estimated Market Rent	\$2,158						
Rent Advantage \$	\$608						
Rent Advantage %	28.2%						

Table 34 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Premier Apartments 405 Premier Circle Charlottesville, VA 22901		Avenmore 1540 Avenmore Lane Charlottesville, VA		Carriage Hill 825 Beverly Drive Charlottesville, VA		MAA Stonefield 3105 District Avenue Charlottesville, VA	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data
Street Rent - 60%	\$1,784		\$2,442	\$0	\$2,618	\$0	\$2,411
Utilities Included	T/ Wifi		T	\$40	T	\$40	None
Rent Concessions			None	\$0	None	\$0	None
Effective Rent	\$1,784		\$2,482		\$2,658		\$2,461
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Midrise/4	Garden/ 4	\$50	Garden/2	\$50	Midrise/ 4	\$0
Year Built / Condition	2028	2005	\$17	2000	\$21	2013	\$11
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Excellent	(\$20)
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,162	1,574	(\$103)	1,627	(\$116)	1,352	(\$48)
Balcony / Patio / Porch	No	No	\$0	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	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)	Free Surface	Free Surface	\$40	Free Surface	\$0	Free Surface	\$0
Clubhouse/ Community Rooi	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	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	4	4	1	6
Sum of Adjustments B to D		\$107	(\$123)	\$96	(\$141)	\$11	(\$103)
F. Total Summary							
<i>Gross Total Adjustment</i>			\$230		\$237		\$114
<i>Net Total Adjustment</i>			(\$16)		(\$45)		(\$92)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,466		\$2,613		\$2,369	
% of Effective Rent		99.4%		98.3%		96.3%	
Estimated Market Rent	\$2,483						
Rent Advantage \$	\$699						
Rent Advantage %	28.1%						

After adjustments, the estimated market rent is \$1,849 for a one-bedroom unit; \$2,158 for a two-bedroom unit; and \$2,483 for a three-bedroom unit. Based on these market rents, the subject's 30 percent units will enjoy a 67.6 to 68.1 percent rent advantage; the 50 percent units will enjoy a 41.3 to 42.6 percent rent advantage; and the 60 percent units will have a 28.1 to 29.8 percent advantage.

A portion of the subject's 50 percent (nine units) will have project-based subsidies allowing residents with incomes as low as \$0 to afford them.

Table 35 Market Rent Advantage Summary

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units	
30% AMI Units					60% AMI Units			
Subject Rent	\$590	\$700	\$803		Subject Rent	\$1,298	\$1,550	\$1,784
Estimated Market Rent	\$1,849	\$2,158	\$2,483		Estimated Market Rent	\$1,849	\$2,158	\$2,483
Rent Advantage (\$)	\$1,259	\$1,458	\$1,680		Rent Advantage (\$)	\$551	\$608	\$699
Rent Advantage (%)	68.1%	67.6%	67.7%		Rent Advantage (%)	29.8%	28.2%	28.1%

	One Bedroom Units [^]	Two Bedroom Units	Two Bedroom Units [^]	Three Bedroom Units
50% AMI Units				
Subject Rent	\$1,062	\$1,267	\$1,267	\$1,457
Estimated Market Rent	\$1,849	\$2,158	\$2,158	\$2,483
Rent Advantage (\$)	\$787	\$891	\$891	\$1,026
Rent Advantage (%)	42.6%	41.3%	41.3%	41.3%

([^]) Units have project based subsidy

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, Premier Market Area

	One Bedroom Units	Two Bedroom Units	Three Bedroom Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units	
30% AMI Units					60% AMI Units			
Estimated Market Rent	\$1,849	\$2,158	\$2,483		Estimated Market Rent	\$1,849	\$2,158	\$2,483
Less 10%	\$1,664	\$1,942	\$2,234		Less 10%	\$1,664	\$1,942	\$2,234
Maximum LIHTC Rent*	\$590	\$700	\$803		Maximum LIHTC Rent*	\$1,298	\$1,550	\$1,784
Achievable Rent	\$590	\$700	\$803		Achievable Rent	\$1,298	\$1,550	\$1,784
SUBJECT RENT	\$590	\$700	\$803		SUBJECT RENT	\$1,298	\$1,550	\$1,784

	One Bedroom Units [^]	Two Bedroom Units	Two Bedroom Units [^]	Three Bedroom Units
50% AMI Units				
Estimated Market Rent	\$1,849	\$2,158	\$2,158	\$2,483
Less 10%	\$1,664	\$1,942	\$1,942	\$2,234
Maximum LIHTC Rent*	\$1,062	\$1,267	\$1,267	\$1,457
Achievable Rent	\$1,062	\$1,267	\$1,267	\$1,457
SUBJECT RENT	\$1,062	\$1,267	\$1,267	\$1,457

*Assumes utility allowances of \$118 (1BR); \$149 (2BR); \$178 (3BR)

([^]) Units have project based subsidy



As shown in Table 36, the maximum LIHTC rents for the 30 percent, 50 percent, and 60 percent units are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for the LIHTC units. All proposed 30 percent, 50 percent (subsidized and nonsubsidized), and 60 percent LIHTC rents for the subject are at the 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 Premier 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 16 under construction and near-term projects totaling 1,550 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, Premier 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.	2026



The Arrowood Charlottesville	463 Rio Road W	Albemarle County	GW Real Estate Partners and Griffin Capital Co	160	The development will consist 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 90 units with 160 units under construction.	2026
Old Ivy Residences	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	336	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 second 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				938		
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



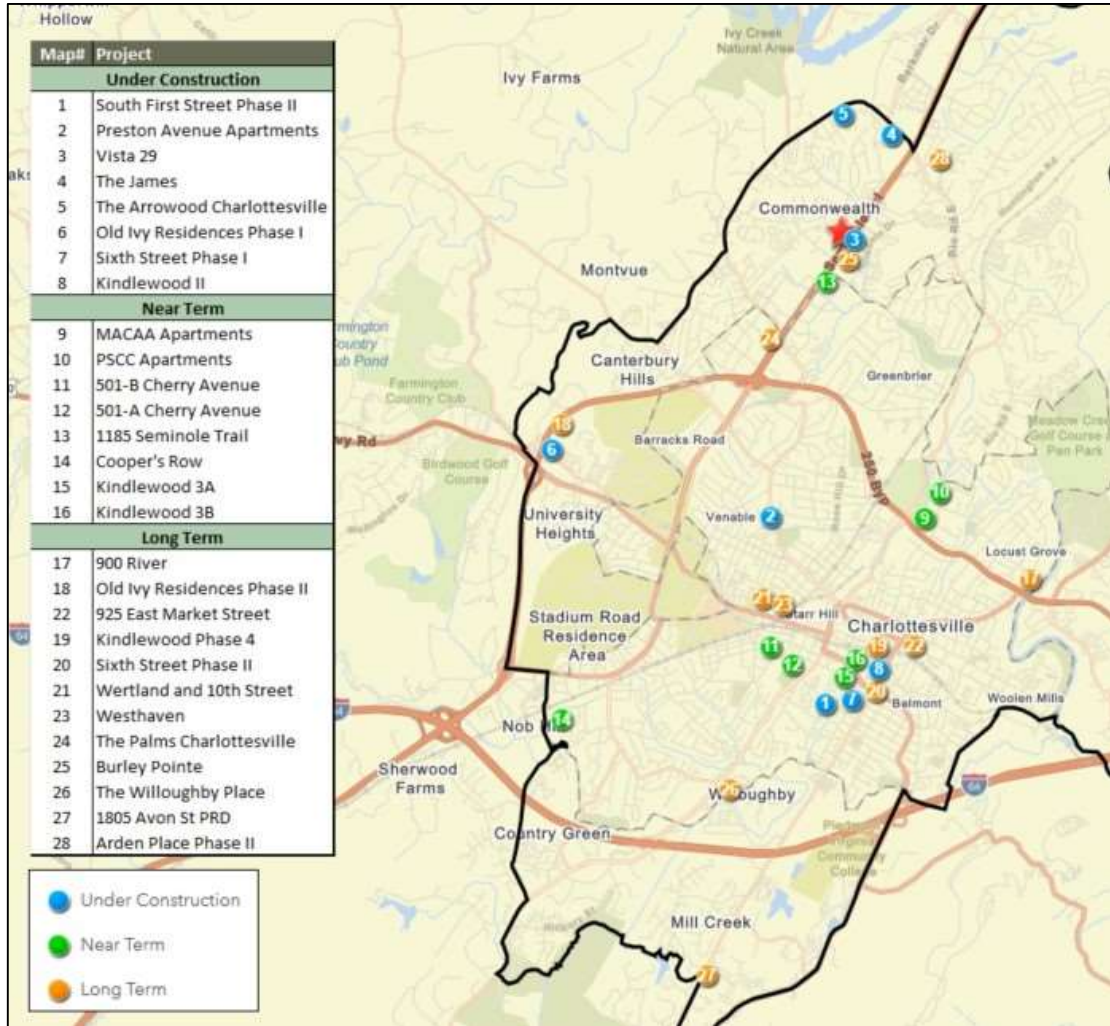
Kindlewood Phase 3A	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	55	Phase 3A is a new construction development that is part of a larger, four-phase plan to transform the 150-unit, 11.75-acre, low-income complex into a denser, ~450-unit mixed-income community. Phase 3A was awarded nine percent LIHTC funding in 2025. According to the Developer, the project is expected to begin construction in early 2027.	2028
Kindlewood Phase 3B	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	24	Phase 3B will consist of 24 total units - two units at 30 percent and 22 units (subsidized) at 50 percent AMI. According to the Developer, the project is expected to begin construction in early 2027.	2028
Subtotal - Near Term				612		
TOTAL - Under Construction & Near-Term				1,550		
Long Term Projects						
900 River	900 River Rd	City of Charlottesville	Seven Development	77	Site plan under review. City denied flood plain waiver.	TBD
Old Ivy Residences	Old Ivy Road, east of Route 29	Albemarle County	Greystar Real Estate	189	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. RPRG project Phase II will begin construction upon the completion of Phase I.	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				1,307		
Total Under Construction/Near Term/Long Term				2,857		

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

Map 8 Multifamily Rental Pipeline, Premier 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 Premier Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- Two supermarket anchored neighborhood centers, a wide array of dining choices, a movie theater, CVS, urgent care, and several banks are within roughly a mile and a half from the site. Downtown Charlottesville, the UVA campus and related dining and other attractions are three to four miles from the subject.
- The site is along Route 29 which is the major commercial corridor of the Charlottesville area that stretches from Barracks Road Center to Hollymead Town Center with numerous intervening shopping centers (The Shops at Stonefield and Rio Hill Shopping Center).
- Major employment nodes are close by including the Sentara Martha Jefferson Medical Campus, State Farm Insurance, and Peter Jefferson Place Business Park in Pantops, the UVA campuses in Charlottesville, and the research and defense centers located along Route 29.
- Public bus transportation is located 0.4-mile northwest of the subject site, and the City of Charlottesville's Transit Center is roughly 4.5 miles south of the site.

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 (3,410 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 the first nine months of 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 Premier 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 Premier Market Area added a net of 5,655 households, representing growth of 17.7 percent, between 2010 and 2026. On an annual basis, the market area added 353 households (1.0 percent). As of 2026, an estimated 37,615 households reside in the Premier Market Area.
- The market area is projected to reach 96,315 people and 40,948 households by 2031. Annual increases in the market area from 2026 to 2031 are projected at 1,098 people and 667 households; the average annual growth rate is projected at 1.2 percent for people and 1.7 percent for households. The Charlottesville MSA's population and household base is projected to remain stable with little change through 2031.

4. Demographic and Income Analysis

The demographics of the Premier 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 Premier Market Area have a higher propensity to rent than in Charlottesville MSA. The Premier Market Area's renter percentage is 60 percent in 2026, and renters comprised 75 percent of net household growth over the past 16 years. RPRG projects renter households to continue to contribute 75 percent of net household growth over the next five years.
- Half (49.5 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 27 percent of all renter households within the market area. These are the households who are most likely to be permanent renters, renting more out of necessity than lifestyle preference.
- The estimated 2026 median household income in the Premier Market Area is \$80,958 per year, 13.6 percent lower than the Charlottesville MSA overall median household income of \$93,742. The market area's median renter household earns \$60,049 per year. One-third (32.6 percent) of the market area's renters have annual incomes below \$35,000.
- Over one third (38.0 percent) of all renter households residing in the Premier Market Area have rent burdens of 40 percent or higher. Additionally, 2.1 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

Low vacancies reported in RPRG's survey of stabilized LIHTC communities indicate the affordable rental market in the Premier Market Area is relatively tight.

- The multifamily rental housing stock is relatively modern with the market area average year built of 2006.
- As of our survey, 199 of 7,290 stabilized units in the market area were reported vacant at a rate of 2.7 percent. The Upper Tier communities reported a 3.4 percent (stabilized) vacancy, and Lower Tier communities reported a 3.0 percent vacancy. Two Upper Tier properties and one LIHTC property are currently in initial lease-up with 434 vacant units. LIHTC communities reported 14 vacant stabilized units for a low vacancy rate of 1.0 percent.



- The effective rents for Upper Tier market rate one-bedroom units average \$1,991 (\$2.55 per square foot); the two-bedroom units average \$2,496 (\$2.13 per square foot); and three-bedroom units average \$3,088 (\$2.06 per square foot).
- The effective rents for Lower Tier market rate one-bedroom units average \$1,664 (\$2.10 per square foot); the two-bedroom units average \$1,874 (\$1.76 per square foot); and three-bedroom units average \$2,209 (\$1.67 per square foot).

Among the LIHTC communities:

- **One-bedroom** units are offered at **60 percent AMI** at eight communities for an average of \$1,171 for 663 square feet (\$1.77 per square foot); at **50 percent AMI** at seven communities for \$855 for 641 square feet (\$1.22 per square foot); and at **30 percent AMI** at one community for \$614 for 635 square feet (\$0.97 per square foot).
- **Two-bedroom** units are offered at **60 percent AMI** at 13 communities for an average of \$1,354 for 917 square feet (\$1.47 per square foot); at **50 percent AMI** at ten communities for \$1,064 for 888 square feet (\$1.18 per square foot); and at **30 percent AMI** at one community for \$728 for 858 square feet (\$0.85 per square foot).
- **Three-bedroom** units are offered at **60 percent AMI** at nine communities for an average of \$1,657 for 1,123 square feet (\$1.47 per square foot) and at **50 percent AMI** at eight communities for \$1,176 for 1,096 square feet (\$1.06 per square foot); and at **30 percent AMI** at one community for \$832 for 1,216 square feet (\$0.68 per square foot).
- RPRG identified 16 near-term projects totaling 1,550 units expected to be placed in service in the next three years.

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

The three-year period in question for this analysis is the period from January 2026 through January 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 January 2026 to January 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 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												
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												
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 37,615 households resided in the Premier Market Area as of January 2026, a number that is projected to increase to 40,948 by January 2031. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2026 through January 2029 through interpolation.

Based on this estimate and projection, RPRG computed 37,615 households reside in the market as of January 2026, increasing to 39,580 households by January 2029. The Premier Market Area would gain 1,966 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 2026, 2027, and 2028 via interpolation of household projections. By applying the removal rate over the three years in question, we estimate that 338 units are likely to be lost in the Premier Market Area.
- Total demand for new housing units will total 2,303 units based on household change and unit removal.
- RPRG projects renter households to account for 74.6 percent of net household growth over the next five years. Applying this percentage to total housing demand results in a demand for 1,718 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, 199 are currently vacant for a vacancy rate of 2.7 percent. Nine communities with deep subsidies were also identified in the market area totaling 666 units (none were vacant). Two Upper Tier properties and one LIHTC property are currently in initial lease-up with 434 vacant units. The combined market area rental inventory totals 8,487 units with 633 units vacant, yielding a vacancy rate of 7.5 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 8,487 units, 424 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 633 vacant units in the market from this number reveals 209 vacancies are in excess of the 5.0 percent vacancy. These 209 units are subtracted from the demand.

Table 39 Derivation of Net Demand, Premier Market Area

Demand			
<i>Projected Change in Household Base</i>			<i>Units</i>
January 2026 Households			37,615
January 2029 Households			39,580
Net Change in Households			1,966
	Housing Stock	Removal Rate	Units Removed
Add: Units Removed from Housing Stock			
2026 Housing Stock	40,928	0.27%	111
2027 Housing Stock	41,686	0.27%	113
2028 Housing Stock	42,458	0.27%	115
Total Units Removed from Housing Stock			338
New Housing Demand			2,303
Average Percent Renter Households over Analysis Period			74.6%
New Rental Housing Demand			1,718
	Inventory		Vacant
Add: Multifamily Competitive Vacancy			
Stabilized Communities	7,290		199
Deeply Subsidized	666		0
Communities Under Lease Up	531		434
Total Competitive Inventory			633
Market Vacancy at 5%			424
Less: Current Vacant Units			-633
Vacant Units Required to Reach 5% Market Vacancy			-209
Total Demand for New Rental Units			1,509
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		160	152
Old Ivy Residences		336	319
Sixth Street Phase I		47	45
Kindlewood Phase II		100	95
Proposed			
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
Kindlewood Phase 3B		24	23
Subject Property		60	57
Total New Rental Supply		1,610	1,530
Excess Demand for Rental Housing		-20	

Source: RPRG, Inc.



- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, results in total demand for 1,509 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. Sixteen pipeline projects were identified in addition to the subject's proposed 60 rental units, combining for a total of 1,610 units.
- Subtracting 95 percent of the units (1,530 units) from the demand for 1,509 rental units yields an oversupply of 20 units in the Premier Market Area between January 2026 and January 2029.

3. Conclusions on Net Demand

The demand estimate suggests demand for roughly 1,509 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 20 units over the next three years; this oversupply is expected to dissipate as three communities currently in lease up 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, Old Ivy Residences, and Cooper's Row) totaling 694 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 1.0 percent with 14 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.

Nine of the subject's 50 percent units will be subsidized; thus, it 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

Premier Market Area		2028 Total Households		2028 Renter Households	
2028 Income		#	%	#	%
less than	\$15,000	4,478	11.5%	3,869	16.4%
	\$15,000	2,199	5.7%	1,900	8.0%
	\$25,000	1,998	5.1%	1,637	6.9%
	\$35,000	3,642	9.4%	2,574	10.9%
	\$50,000	5,405	13.9%	3,581	15.1%
	\$75,000	4,053	10.4%	2,677	11.3%
	\$100,000	6,888	17.7%	3,854	16.3%
	\$150,000	10,251	26.3%	3,553	15.0%
	Over				
Total		38,914	100%	23,645	100%
Median Income		\$85,698		\$62,860	

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

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

2. Affordability Analysis

The affordability analysis for Premier Apartments is presented in Table 41. The steps of the analysis are demonstrated for two-bedroom units restricted to 60 percent AMI, the most common proposed floor plan. This analysis can be similarly applied to the other units. We assume no minimum income for subsidized units. The steps are as follows:

- The two-bedroom units restricted to 60 percent AMI have a gross rent burden of \$1,699 (\$1,550 contract rent plus \$149 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$58,251 per year. The projected number of market area renter households earning at least this amount in 2028 is 12,483.
- On the assumption of 1.5 persons per bedroom, the maximum income for households renting a two-bedroom unit restricted to 60 percent AMI at the subject is \$67,980. According to the interpolated income distribution for 2028, a projected 11,089 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,089 renter households with incomes above the maximum income limit from the 12,483 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,393 renter households in the market area would be income-qualified for the subject’s two-bedroom 60 percent AMI units. The subject would have to capture 1.2 percent of these renter households to fill the 17 two-bedroom units restricted to 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as the combined project overall. The capture rates among income-qualified renter households for other unit types and income bands range from 0.04 percent for subsidized 50 percent one-bedroom units to 1.2 percent for 60 percent two-bedroom units.
- All 60 LIHTC units proposed for Premier Apartments would need to capture 0.4 percent of the 13,937 income-qualified renter households.



Table 41 Affordability Analysis including Subsidies, Premier Apartments

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		1	
Net Rent		\$590		\$700		\$803	
Gross Rent		\$708		\$849		\$981	
Income Range (Min, Max)		\$24,274	\$28,320	\$29,109	\$33,990	\$33,634	\$39,255
Renter Households							
Range of Qualified Hhlds		18,014	17,333	17,203	16,404	16,462	15,509
# Qualified Hhlds		682		799		954	
Renter HH Capture Rate		0.1%		0.5%		0.1%	

50% AMI	35% Rent Burden	Subsidized One Bedroom Units		Subsidized Two Bedroom Units	
		Number of Units		4	
Net Rent		\$1,938		\$2,165	
Gross Rent		\$2,056		\$2,314	
Income Range (Min, Max)		no min\$	\$47,200	no min\$	\$56,650
Renter Households					
Range of Qualified Hhlds		23,645	14,145	23,645	12,712
# Qualified Hhlds		9,500		10,933	
Renter HH Capture Rate		0.04%		0.05%	

50% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
		Number of Units		11	
Net Rent		\$1,267		\$1,457	
Gross Rent		\$1,416		\$1,635	
Income Range (Min, Max)		\$48,549	\$56,650	\$56,057	\$65,425
Renter Households					
Range of Qualified Hhlds		13,914	12,712	12,797	11,455
# Qualified Households		1,202		1,342	
Renter HH Capture Rate		0.9%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		6		17	
Net Rent		\$1,298		\$1,550		\$1,784	
Gross Rent		\$1,416		\$1,699		\$1,962	
Income Range (Min, Max)		\$48,549	\$56,640	\$58,251	\$67,980	\$67,269	\$78,510
Renter Households							
Range of Qualified Hhlds		13,914	12,714	12,483	11,089	11,191	9,708
# Qualified Households		1,200		1,393		1,483	
Renter HH Capture Rate		0.5%		1.2%		0.5%	

Income Target	# Units	Renter Households = 23,645				# Qualified HHs	Capture Rate
		Band of Qualified Hhlds					
30% AMI	6	Income Households	\$24,274	\$39,255	2,376	0.3%	
(Subsidized)		Income Households	no min\$	\$56,650			
50% AMI	9	Income Households	23,645	12,712	10,933	0.1%	
50% AMI	15	Income Households	\$48,549	\$65,425	2,458	0.6%	
60% AMI	30	Income Households	\$48,549	\$78,510	3,975	0.8%	
60% AMI	30	Income Households	13,914	9,708	3,975	0.8%	
Total Units	60	Income Households	no min\$	\$78,510	13,937	0.4%	
		Income Households	23,645	9,708			

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 nine units restricted to 50 percent AMI (Table 42). In this scenario, the subject's resulting capture rate is 0.8 percent among 7,739 income-qualified renter households.

Table 42 Affordability Analysis without Subsidies, Premier Apartments

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		1	
Net Rent		\$590		\$700		\$803	
Gross Rent		\$708		\$849		\$981	
Income Range (Min, Max)		\$24,274	\$28,320	\$29,109	\$33,990	\$33,634	\$39,255
Renter Households							
Range of Qualified Hhlds		18,014	17,333	17,203	16,404	16,462	15,509
# Qualified Hhlds		682		799		954	
Renter HH Capture Rate		0.1%		0.5%		0.1%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		16		4	
Net Rent		\$1,062		\$1,267		\$1,457	
Gross Rent		\$1,180		\$1,416		\$1,635	
Income Range (Min, Max)		\$40,457	\$47,200	\$48,549	\$56,650	\$56,057	\$65,425
Renter Households							
Range of Qualified Hhlds		15,302	14,145	13,914	12,712	12,797	11,455
# Qualified Hhlds		1,157		1,202		1,342	
Renter HH Capture Rate		0.3%		1.3%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		6		17		7	
Net Rent		\$1,298		\$1,550		\$1,784	
Gross Rent		\$1,416		\$1,699		\$1,962	
Income Range (Min, Max)		\$48,549	\$56,640	\$58,251	\$67,980	\$67,269	\$78,510
Renter Households							
Range of Qualified Hhlds		13,914	12,714	12,483	11,089	11,191	9,708
# Qualified Households		1,200		1,393		1,483	
Renter HH Capture Rate		0.5%		1.2%		0.5%	

Income Target	# Units	Renter Households = 23,645				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	6	Income Households	\$24,274 18,014	\$39,255 15,509	2,376	0.3%
50% AMI	24	Income Households	\$40,457 15,302	\$65,425 11,455	3,616	0.7%
60% AMI	30	Income Households	\$48,549 13,914	\$78,510 9,708	3,975	0.8%
Total Units	60	Income Households	\$24,274 18,014	\$78,510 9,708	7,739	0.8%

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, Vista 29, Sixth Street I, Kindlewood II, PCSS, South First Street II, 501-A Cherry Avenue, 501-B Cherry Avenue, Kindlewood 3A, and Kindlewood 3B with comparable designated income bands to the subject. This analysis indicates that the directly competitive LIHTC and deeply subsidized units would need to capture 18.6 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 nine subsidized units restricted to 50 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 19.6 percent (Table 44).



Table 43 Penetration Analysis including Subsidies, Premier Market Area

Subsidized Units		30% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Kindlewood	150	Hickory Hope	7	Rio Hill	29	Mallside Forest	160
Hickory Hope	9			Treesdale	66	Brookdale	96
Greenstone on 5th	40			Parks Edge	86	Hearthwood Apts & THs	200
Treesdale	22			Carlton Views III	17	Rio Hill	110
Crossings on 4th St	60			Timberland Park	26	Wilton Farm	144
Crescent Halls	105			Kindlewood I	21	Carlton View III	23
Westhaven	126			Mews on Little High St	20	Carlton View I	40
South First Street Ph I	62			South First St I	25	Mews on Little High St	20
Scattered Sites	92			Virnita Court	4	Virnita Court	4
				Hickory Hope	20	Timberland Park	54
						South First Street I	25
						Hickory Hope	65
						Kindlewood I	9
subtotal	666	subtotal	7	subtotal	314	subtotal	950
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Kindlewood II	54	Kindlewood 3B	2	PSCC Apartments	7	MACAA	51
MACAA	5	PSCC Apartments	5	MACAA	11	Kindlewood 3B	22
Vista 29	25			Sixth Street I	19	PSCC Apartments	25
South First St Ph II	79			Vista 29	15	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	7	subtotal	52	subtotal	236
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	9		6		15		30
Total	973	Total	20	Total	381	Total	1,216

Income Target	Total Competitive Units	Renter Households = 23,645		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Three Bedroom		
Subsidized Units	973	no min\$ 23,645	\$56,650 12,712	10,933	8.9%
		One Bedroom	Three Bedroom		
30% Units	20	\$24,274 18,014	\$39,255 15,509	2,376	0.8%
		One Bedroom	Three Bedroom		
50% Units	381	\$24,309 18,008	\$65,425 11,455	6,552	5.8%
		One Bedroom	Three Bedroom		
60% Units	1,216	\$28,217 17,349	\$78,510 9,708	7,411	16.4%
		One Bedroom	Three Bedroom		
Total Units	2,590	no min\$ 23,645	\$78,510 9,708	13,937	18.6%

Table 44 Penetration Analysis without Subsidies, Premier Market Area

30% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Hickory Hope	7	Rio Hill	29	Mallside Forest	160
		Treesdale	66	Brookdale	96
		Parks Edge	86	Hearthwood Apts & THs	200
		Carlton Views III	17	Rio Hill	110
		Timberland Park	26	Wilton Farm	144
		Kindlewood I	21	Carlton View III	23
		Mews on Little High St	20	Carlton View I	40
		South First St I	25	Mews on Little High St	20
		Virrita Court	4	Virrita Court	4
		Hickory Hope	20	Timberland Park	54
				South First Street I	25
				Hickory Hope	65
				Kindlewood I	9
subtotal	7	subtotal	314	subtotal	950
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Kindlewood 3B	2	PSCC Apartments	7	MACAA	51
PSCC Apartments	5	MACAA	11	Vista 29	40
		Sixth Street I	19	PSCC Apartments	25
		Vista 29	15	Kindlewood II	9
				Sixth Street I	18
				South First St Ph II	18
				501-A Cherry Avenue	29
				501-B Cherry Avenue	21
				Kindlewood 3B	22
				Kindlewood 3A	3
subtotal	7	subtotal	52	subtotal	236
Subject Property	Units	Subject Property	Units	Subject Property	Units
	6		24		30
Total	20	Total	390	Total	1,216

Income Target	Total Competitive Units	Renter Households = 23,645		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	20	\$24,274 18,014	\$39,255 15,509	2,376	0.8%
		One Bedroom	Three Bedroom		
50% Units	390	\$25,474 17,799	\$65,425 11,455	6,112	6.4%
		One Bedroom	Three Bedroom		
60% Units	1,216	\$28,217 17,349	\$78,510 9,708	7,411	16.4%
		One Bedroom	Three Bedroom		
Total Units	1,626	\$24,274 18,014	\$78,510 9,708	8,306	19.6%



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 Premier Apartments. The capture rate for the subject is 0.4 percent among 13,937 income qualified renter households. The penetration rate of 18.6 percent leaves more than 80 percent of income qualified renter households within the market area to lease lower priced or scattered site rentals or pay more than 35 percent of their income towards rent. In the hypothetical situation where the subject property loses PBRA on its nine units restricted to 50 percent AMI, the overall capture rate increases to 0.8 percent, and the penetration rate increases to 19.6 percent. Both the affordability capture and penetration rates are considered low and achievable, with or without subsidies.

D. Virginia Housing Demand Methodology

1. Virginia Housing Demand Analysis

Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VH methodology for Premier Apartments. 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 2029.
- **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 38.0 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 2.1 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. Premier Apartments will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 45 outlines the detailed VH demand calculations for Premier Apartments that stem from the three relevant demand components. Total demand available for the proposed 60-unit affordable project is expected to include 699 net new renter households, 5,080 cost-burdened households, 281 households currently residing in substandard housing. The calculation thus yields a total demand for 6,059 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that would likely be available constitute supply that must be subtracted from total Virginia Housing demand to arrive at Virginia Housing net demand. Based on our December 2025/January 2026 competitive survey, 14 comparable 50



percent and 63 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 593 LIHTC/subsidized units in the pipeline. Subtracting the vacant existing and pipeline units, Virginia Housing net demand totals 5,389 units.

Given net demand for 5,389 units, the 60-unit Premier Apartments would need to capture 1.3 percent of income-qualified renter households per Virginia Housing's demand methodology. The subsidized 50 percent AMI units would need to capture 0.2 percent of all income-qualified renter households; the 30 percent AMI units would need to capture 0.6 percent of all income-qualified households; the 50 percent AMI units would need to capture 1.5 percent of all income-qualified households; and the 60 percent AMI units would need to capture 2.1 percent of all income-qualified households (Table 45).

Table 46 depicts the Virginia Housing net demand analysis calculation in the hypothetical situation where the subsidy is removed and PBV rents are lowered to the maximum allowable LIHTC rents. Should that happen, the overall capture rate would increase to 1.1 percent of the income qualified renter households.

Table 45 VH Demand by Overall Income Targeting, Premier Apartments including Subsidy

	Income Target	30% AMI	Subsidized 50% AMI	50% AMI	60% AMI	Project Total
<i>Minimum Income Limit</i>		\$24,274	no min\$	\$48,549	\$48,549	no min\$
<i>Maximum Income Limit</i>		\$39,255	\$56,650	\$65,425	\$78,510	\$78,510
(A) Renter Income Qualification Percentage		10.1%	46.2%	10.4%	16.8%	58.9%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>		119	548	123	199	699
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>		866	3,985	896	1,449	5,080
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>		48	220	49	80	281
Total Income Qualified Renter Demand		1,033	4,753	1,069	1,728	6,059
Less: Comparable Vacant Units		0	0	14	63	77
Less: Comparable Pipeline Units		7	298	52	236	593
Net Demand		1,026	4,455	1,003	1,429	5,389
Subject Proposed Units		6	9	15	30	60
Capture Rate		0.6%	0.2%	1.5%	2.1%	1.1%
Estimated Absorption Period						

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2026 Households	37,615
C). 2029 Households	39,580
D). Substandard Housing (% of Rental Stock)	2.1%
E). Rent Overburdened (% of Renter HHlds at >40%)	38.0%
F). Renter Percentage (% of all 2026 HHlds)	60.3%

Project Wide Capture Rate All Units: 1.1%
 Project Wide Absorption Period (Months): 3-4 months

Table 46 VH Demand by Overall Income Targeting, Premier Apartments without Subsidy

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	Project Total
<i>Minimum Income Limit</i>	\$24,274	\$40,457	\$48,549	\$24,274
<i>Maximum Income Limit</i>	\$39,255	\$65,425	\$78,510	\$78,510
(A) Renter Income Qualification Percentage	10.1%	15.3%	16.8%	32.7%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	119	181	199	388
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	866	1,318	1,449	2,821
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	48	73	80	156
Total Income Qualified Renter Demand	1,033	1,572	1,728	3,365
Less: Comparable Vacant Units	0	14	63	77
Less: Comparable Pipeline Units	7	52	236	295
Net Demand	1,026	1,506	1,429	2,993
Subject Proposed Units	6	24	30	60
Capture Rate	0.6%	1.6%	2.1%	2.0%
Estimated Absorption Period				

Demand Calculation Inputs		Project Wide Capture Rate All Units:	2.0%
A). % of Renter HHlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	4-5 months
B). 2026 Households	37,615		
C). 2029 Households	39,580		
D). Substandard Housing (% of Rental Stock)	2.1%		
E). Rent Overburdened (% of Renter HHlds at >40%)	38.0%		
F). Renter Percentage (% of all 2026 HHlds)	60.3%		

2. Conclusions on Virginia Housing Demand

RPRG considers the subject's capture rate to be achievable, indicating sufficient demand to absorb all 60 units at Premier Apartments. Market conditions, including strong 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 three to four months for the subject, reflecting an average absorption pace of 14 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 four to five months.

E. Target Markets

Targeted extremely low to moderate income households may include individuals working in service sectors such as retail, leisure and hospitality; in the local hospitals as technicians, orderlies and other medical support staff; administrative and maintenance personnel associated with the University of Virginia; government or contract workers; local public servants such as firefighters, police officers, and teachers; and younger persons early in professional careers. The proposed community could appeal to a wide range of households, including single persons, married and unmarried couples, roommate situations, small single- and dual-parent families.

F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Premier Apartments is as follows:



- **Structure Type:** The subject will consist of one mid-rise building with elevator-serviced units. This structure appeals to the target market and provides a competitive advantage as three quarters of the communities surveyed offer garden-style apartments.
- **Project Size:** The Developer has proposed a community size of 60 units, which would position the subject property roughly two thirds the size of the LIHTC average of 97 units per community. As proposed, the subject community would be similarly sized compared to the LIHTC communities, Kindewood and Carlton I. Importantly, the Net Demand analysis indicates the market is effectively in balance and could support a project of the proposed size. The proposed community size will support a competitive and appealing amenity package and is appropriate for this market area.
- **Unit Distribution:** Premier Apartments includes 11 one-bedroom units (18 percent); 37 two-bedroom units (62 percent); and 12 three-bedroom units (20 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. The proposed unit distribution is appropriate for a LIHTC community and within the context of the directly competitive rental supply.
- **Income Targeting:** The subject's income targeting is as follows: six units (ten percent) will address households at 30 percent AMI; 24 units (40 percent) will address households at 50 percent AMI; and 30 units (50 percent) will target households at 60 percent AMI. The subject's weighted average LIHTC income target is 53.0 percent of AMI. The penetration analysis indicates that all the subject's units as well as those existing and future units with or without rental subsidies address 18 to 20 percent of all income-qualified households.
- **Unit Size:** The proposed unit sizes for Premier Apartments average 662 square feet for one-bedroom units; 995 square feet for two-bedroom units; and 1,162 square feet for the three-bedroom units. The subject's unit sizes are generally comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The size of the subject's units will be marketable and will be directly competitive with the other rental units in the multifamily supply, with a competitive advantage in some cases.
- **Number of Bathrooms:** All of the subject's one-bedroom units will have one full bathroom. Units with two bedrooms will include one and a half bathrooms, and three-bedroom units will include two full bathrooms. Only six of the LIHTC communities offer two bathrooms for all two-bedroom units and two LIHTC communities offer one and a half bathrooms for all two-bedroom units. The one and a half bathrooms for two-bedroom units provide a competitive advantage in some cases; the bathroom situations for the other floorplans are appropriate.
- **Kitchen Features:** All unit kitchens at Premier Apartments will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, and laminate counters. Additionally, the proposed energy-efficient and modern appliances are positive features.
- **Laundry:** The developer intends to equip all units at Premier Apartments with full-size washers and dryers. As in-unit washer/dryers are only available at 24 of the 36 Lower Tier or LIHTC communities, this feature will provide the subject with a competitive advantage.
- **Other Unit Features:** Units at Premier Apartments 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 Premier Apartments 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; 19 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:** Planned community amenities include a community room, playground, bike storage, and outdoor green space with seating area. The subject proposed amenity package is appropriate and comparable or superior to the amenity package at many of the existing LIHTC properties.
 - **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.

G. Price Position

The unsubsidized 30 percent, 50 percent, and 60 percent AMI LIHTC rents proposed by the developer for Premier Apartments are equivalent to the allowable maximums for all unit types, given the assumed utility allowances for LIHTC units of \$118 for one-bedroom units; \$149 for two-bedroom units; and \$178 for three-bedroom units. The subsidized units allow households earning as little as \$0 to rent these units providing excellent value. The subsidized rents are not evaluated since they are not subject to market factors. The proposed LIHTC rents are reasonable when viewed within the context of the directly competitive rental supply.

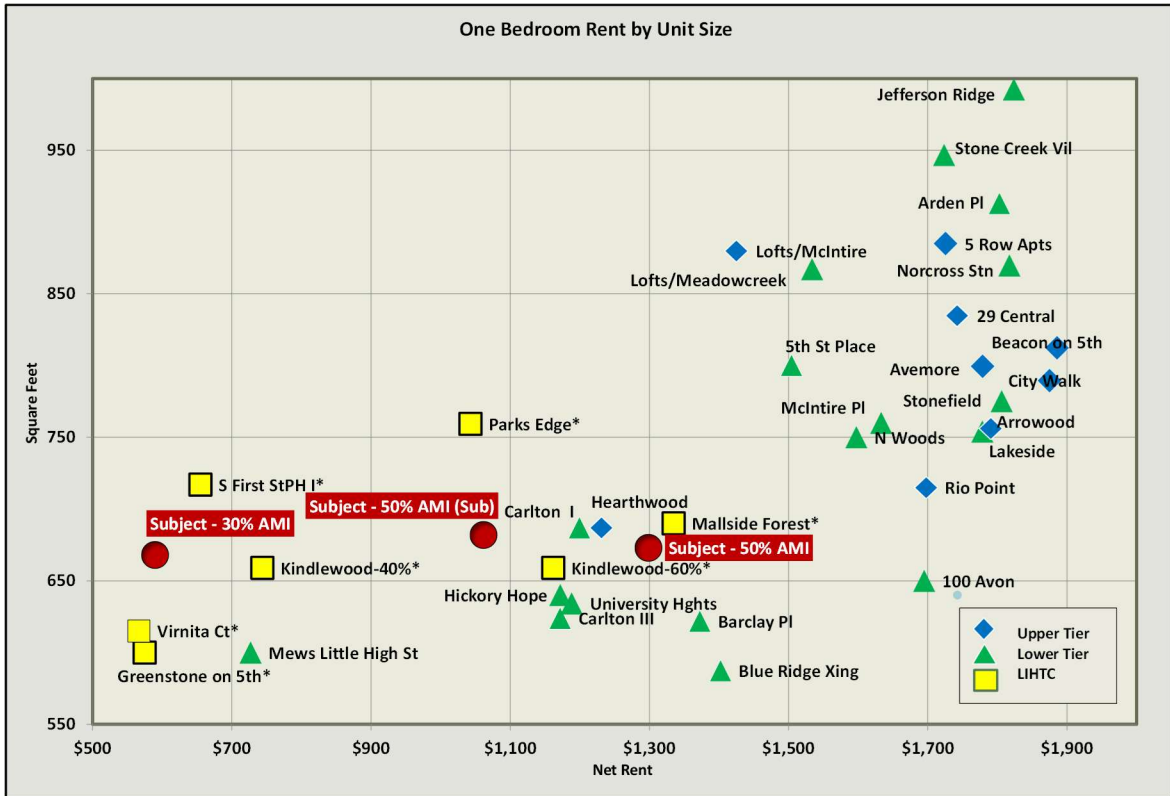
- **One Bedroom Units:** The proposed 30 percent one-bedroom rent of \$590 will be among the lowest rent among LIHTC properties. The subject's 30 percent one-bedroom rent is four percent lower than the 30 percent one-bedroom rent at Hickory Hope (\$614). The proposed 60 percent one-bedroom rent of \$1,298 is within the upper range of the \$705 to \$1,385 60 percent one-bedroom rents. The subject's 60 percent one-bedroom rent is six percent lower than the 60 percent one-bedroom rent at Mallside Forest (\$1,385).
- **Two Bedroom Units:** The proposed 30 percent two-bedroom rent of \$700 will be among the lowest rents of the surveyed LIHTC properties. The subject's 30 percent two-bedroom rent is four percent lower than the 30 percent two-bedroom rent at Hickory Hope (\$728). The proposed nonsubsidized 50 percent two-bedroom rents of \$1,267 would be in the middle range of the market compared to the 50 percent two-bedroom rents at the LIHTC communities surveyed. The subject's 50 percent two-bedroom rent is eight percent lower than the 50 percent two-bedroom rent at Carlton View III (\$1,377). The proposed 60 percent two-bedroom rent of \$1,550 would be in the upper range of the market compared to the 60 percent two-bedroom rents. The subject's 60 percent two-bedroom rent is six percent lower than the 60 percent two-bedroom rent at Mallside Forest (\$1,649).
- **Three Bedroom Units:** The proposed 30 percent three-bedroom rent of \$803 will be among the lowest rents of the LIHTC properties surveyed. The subject's 30 percent three-bedroom rent is three percent lower than the 30 percent three-bedroom rent at Hickory Hope (\$832). The proposed nonsubsidized 50 percent three-bedroom rents of \$1,457 would be in the middle range of the market compared to the 50 percent three-bedroom rents at the LIHTC communities surveyed. The subject's 50 percent three-bedroom rent is five percent lower than the 50 percent three-bedroom rent at Rio Hill (\$1,535). The proposed 60 percent three-bedroom rent of \$1,784 would be in the middle range of the market compared to the 60 percent three-bedroom rents. The subject's 60 percent three-bedroom rent is six percent lower than the 60 percent three-bedroom rent at Mallside Forest (\$1,891).

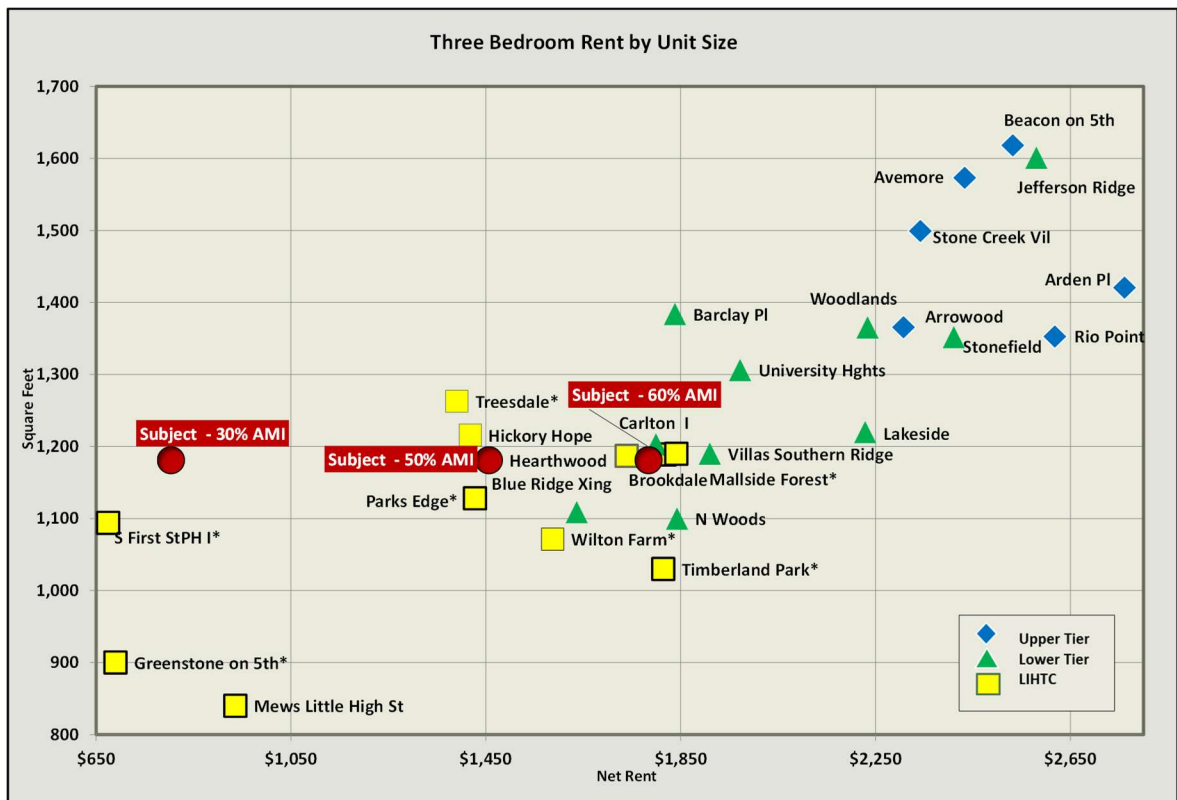
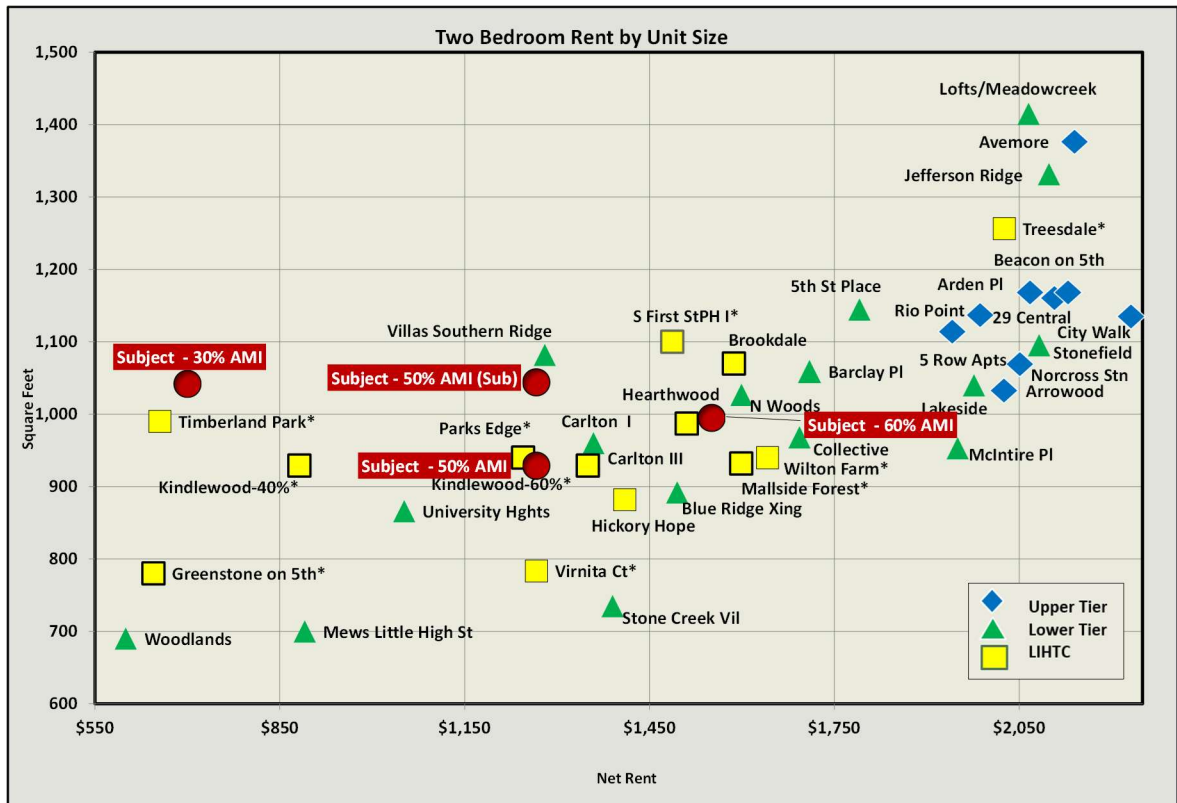
The scatter charts indicate that the rents for the affordable rental supply are generally in line with similar LIHTC units and well below those without income restrictions. Figure 8 provides a graphic



representation of the competitive positions of the rents and square footages proposed for the subject's unsubsidized one-, two-, and three-bedroom units.

Figure 8 Price Position of Premier Apartments





H. Absorption Estimate

The Premier 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 2.7 percent of market area communities suggests pent up demand for new multi-family rental housing. The Premier Market Area is effectively in balance over the next three years with three communities in lease up that will likely stabilize prior to the subject coming online.

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 10.7 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 24.5 units and averaging 13.3 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 Premier Apartments, RPRG conservatively projects an overall project lease up pace of three to four month reflecting an average absorption pace of 14 units per month for the unsubsidized units. Due to the overwhelming demand for units which include rental assistance subsidies, the subject's nine subsidized units will likely be filled upon availability. The subject should be able to maintain an average 95 percent occupancy rate given the unique product, effective demand, and competitive environment with an overall stabilized vacancy rate below three percent.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The stabilized 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 1.1 percent. This is reasonable and achievable. Importantly, the overall penetration rate for the income-restricted units is low at 18.6 percent.

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



Tim Houseal
Analyst



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
400 10th St NW, Charlottesville, VA, 22903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
180

VACANCY
4.4 % (8 Units) as of 01/07/26

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$1,982	686	\$2.89
Two	33%	\$2,675	1,051	\$2.55

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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	18	\$1,901	584	\$3.26	Market	-
Mid Rise - Elevator		1	1.0	13	\$1,966	623	\$3.16	Market	-
Mid Rise - Elevator		1	1.0	13	\$1,997	667	\$2.99	Market	-
Mid Rise - Elevator		1	1.0	13	\$1,941	672	\$2.89	Market	-
Mid Rise - Elevator		1	1.0	14	\$1,997	674	\$2.96	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,012	735	\$2.74	Market	-
Mid Rise - Elevator		1	1.0	14	\$2,022	761	\$2.66	Market	-
Mid Rise - Elevator		1	1.0	18	\$2,018	763	\$2.64	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,204	922	\$2.39	Market	-
Mid Rise - Elevator		2	2.0	5	\$2,613	973	\$2.69	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,630	980	\$2.68	Market	-
Mid Rise - Elevator		2	1.0	6	\$2,834	1,030	\$2.75	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,550	1,032	\$2.47	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,891	1,032	\$2.80	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,655	1,088	\$2.44	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,810	1,130	\$2.49	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,788	1,145	\$2.43	Market	-
Mid Rise - Elevator		2	2.0	6	\$2,763	1,164	\$2.37	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/11/25	12/05/24
% Vac	4.4%	6.1%	3.9%
One	\$1,982	\$2,192	\$2,192
Two	\$2,674	\$2,831	\$2,787

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

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

10th and Dairy

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

29 Central at Stonefield



ADDRESS 2150 Bond Street, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 160 **VACANCY** 4.4 % (7 Units) as of 01/07/26 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,687	704	\$2.40
One	30%	\$1,743	835	\$2.09
Two	62%	\$2,107	1,161	\$1.81

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

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

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

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

Floorplans (Published Rents as of 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,646	616	\$2.67	-	-
Mid Rise - Elevator		0	1.0	9	\$1,731	743	\$2.33	-	-
Mid Rise - Elevator		1	1.0	19	\$1,715	750	\$2.29	-	-
Mid Rise - Elevator		1	1.0	10	\$1,776	828	\$2.14	-	-
Mid Rise - Elevator		1	1.0	19	\$1,803	924	\$1.95	-	-
Mid Rise - Elevator		2	1.0	14	\$1,931	920	\$2.10	-	-
Mid Rise - Elevator		2	2.0	28	\$2,083	1,092	\$1.91	-	-
Mid Rise - Elevator		2	2.0	28	\$2,090	1,185	\$1.76	-	-
Mid Rise - Elevator		2	2.0	29	\$2,316	1,321	\$1.75	-	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/11/25	12/05/24
% Vac	4.4%	1.9%	3.8%
Studio	\$1,689	\$1,777	\$1,785
One	\$1,765	\$1,858	\$1,858
Two	\$2,105	\$2,051	\$2,051

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

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

29 Central at Stonefield

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

5 Row Apts



ADDRESS 525 Five Row Way, Charlottesville, VA, 22903 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Garden **UNITS** 128 **VACANCY** 7.0 % (9 Units) as of 12/04/25 **OPENED IN** 2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$1,726	885	\$1.95
Two	70%	\$1,941	1,114	\$1.74

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Thalhimer
Parking Description #2		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 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	38	\$1,973	885	\$2.23	Market	-
Garden		2	2.0	30	\$2,205	1,067	\$2.07	Market	-
Garden		2	2.0	60	\$2,225	1,138	\$1.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/03/25	02/11/25
% Vac	7.0%	24.2%	11.7%
One	\$1,973	\$1,900	\$1,971
Two	\$2,215	\$2,100	\$2,138

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.

Altview



ADDRESS
310 Fisher St, Charlottesville, VA, 22911

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
250

VACANCY
3.2 % (8 Units) as of 12/04/25

OPENED IN
2023



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,917	705	\$2.72
One/Den	29%	\$2,046	896	\$2.28
Two	10%	\$2,579	1,036	\$2.49
Two/Den	28%	\$2,767	1,173	\$2.36
Three/Den	11%	\$3,160	1,429	\$2.21

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 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Bluff Garden		1	1.0	7	\$1,878	645	\$2.91	Market	-
Carter Garden		1	1.0	48	\$1,923	714	\$2.69	Market	-
Highland Garden	Den	1	1.0	73	\$2,046	896	\$2.28	Market	-
Peaks Garden		2	2.0	24	\$2,579	1,036	\$2.49	Market	-
Montalto Garden	Den	2	2.0	48	\$2,716	1,153	\$2.36	Market	-
Summit Garden	Den	2	2.0	22	\$2,880	1,218	\$2.36	Market	-
Vista Garden	Den	3	3.0	10	\$3,043	1,387	\$2.19	Market	-
Woodridge Garden	Den	3	3.0	18	\$3,225	1,452	\$2.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/03/25	02/13/25
% Vac	3.2%	1.6%	1.6%
One	\$1,267	\$1,303	\$1,262
One/Den	\$2,046	\$2,013	\$1,919
Two	\$860	\$971	\$823
Two/Den	\$2,798	\$3,138	\$2,705
Three/Den	\$3,134	\$3,178	\$2,909

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

Altview

Arden Place



ADDRESS
1810 Arden Creek Lane, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
212

VACANCY
2.8 % (6 Units) as of 01/07/26

OPENED IN
2011



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,565	589	\$2.66
One	36%	\$1,803	913	\$1.97
Two	53%	\$2,066	1,169	\$1.77
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	
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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Elm Garden		0	1.0	14	\$1,565	589	\$2.66	Market	-
Birch Garden		1	1.0	15	\$1,781	913	\$1.95	Market	-
Oak Garden		1	1.0	61	\$1,809	913	\$1.98	Market	-
Maple Garden		2	2.0	25	\$2,100	1,168	\$1.80	Market	-
Dogwood Garden		2	2.0	85	\$2,055	1,168	\$1.76	Market	-
Chestnut Garden	Garage	2	2.0	2	\$2,130	1,203	\$1.77	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	01/07/26	02/13/25	12/05/24
% Vac	2.8%	0.5%	1.9%
Studio	\$1,565	\$1,888	\$1,596
One	\$1,795	\$1,889	\$1,776
Two	\$2,095	\$2,169	\$2,067
Three	\$2,761	\$3,027	\$3,018

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 1540 Avemore Lane, Charlottesville, VA, 22911 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Garden/TH **UNITS** 280 **VACANCY** 3.2 % (9 Units) as of 12/04/25 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	39%	\$1,776	749	\$2.37
One/Den	8%	\$1,794	1,061	\$1.69
Two	44%	\$2,140	1,377	\$1.55
Three	7%	\$2,449	1,531	\$1.60
Three/Den	4%	\$2,401	1,655	\$1.45

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 12/04/2025) (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	\$1,621	715	\$2.27	Market	-
Monticello Garden		1	1.0	23	\$1,728	884	\$1.96	Market	-
Montipelier Garden	Garage	1	1.0	22	\$1,972	886	\$2.23	Market	-
Peacefield Garden	Den	1	1.0	21	\$1,804	1,061	\$1.70	Market	-
Pierce Manse Garden		2	2.0	31	\$1,946	1,209	\$1.61	Market	-
Sherwood Garden	Sunroom	2	2.0	31	\$2,015	1,304	\$1.54	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	\$2,411	1,655	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/03/25	02/13/25
% Vac	3.2%	2.9%	1.8%
One	\$1,491	\$1,519	\$1,528
One/Den	\$1,804	\$1,841	\$2,009
Two	\$2,153	\$2,227	\$2,313
Three	\$1,229	\$1,331	\$1,434
Three/Den	\$2,411	\$2,662	\$2,868

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Avemore

(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.

Barclay Place



ADDRESS
77 Barclay Place Court, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
158

VACANCY
3.8 % (6 Units) as of 01/07/26

OPENED IN
1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$1,373	622	\$2.21
Two	70%	\$1,710	1,059	\$1.61
Three	20%	\$1,838	1,384	\$1.33

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Junior Garden		1	1.0	4	\$1,295	496	\$2.61	Market	-
Garden		1	1.0	6	\$1,525	557	\$2.74	Market	-
Plus Garden		1	1.0	6	\$1,605	771	\$2.08	Market	-
Garden		2	1.0	55	\$1,845	1,059	\$1.74	Market	-
Garden		2	2.0	55	\$1,885	1,059	\$1.78	Market	-
Garden		3	2.0	32	\$2,005	1,384	\$1.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/05/24
% Vac	3.8%	0.0%	0.0%
One	\$1,475	\$1,401	\$1,366
Two	\$1,865	\$1,615	\$1,656
Three	\$2,005	\$1,786	\$1,786

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

Barclay 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.

Beacon on 5th



ADDRESS 100 Dalton Lane, Charlottesville, VA, 22903 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Garden/TH **UNITS** 241 **VACANCY** 2.5 % (6 Units) as of 01/07/26 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	51%	\$1,886	812	\$2.32
Two	36%	\$2,123	1,163	\$1.83
Two/Den	0%	\$2,679	1,634	\$1.64
Three	13%	\$2,530	1,618	\$1.56

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

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

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

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

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

Floorplans (Published Rents as of 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	41	\$1,804	675	\$2.67	Market	-
Berkmar Garden		1	1.0	82	\$1,927	881	\$2.19	Market	-
Ivy Garden		2	2.0	84	\$2,114	1,150	\$1.84	Market	-
Keswick Townhouse	Den	2	3.5	1	\$2,679	1,634	\$1.64	Market	-
Rawlins - Carriage Home Garden		2	2.0	2	\$2,499	1,713	\$1.46	Market	-
Ednam Townhouse		3	3.5	1	\$2,396	1,222	\$1.96	Market	-
Levy Townhouse		3	2.5	4	\$2,399	1,394	\$1.72	Market	-
Keswick Townhouse	Garage	3	3.5	17	\$2,527	1,634	\$1.55	Market	-
Shadwell Townhouse	Garage	3	2.5	9	\$2,611	1,733	\$1.51	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/09/24
% Vac	2.5%	2.9%	1.7%
One	\$1,865	\$1,949	\$1,719
Two	\$1,538	\$1,534	\$1,532
Two/Den	\$2,679	\$2,537	\$2,489
Three	\$2,483	\$2,483	\$2,464

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Beacon on 5th

(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.

Blue Ridge Crossing



ADDRESS 2639 Barracks Road, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Garden **UNITS** 324 **VACANCY** 1.9 % (6 Units) as of 01/07/26 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,346	500	\$2.69
One	15%	\$1,389	559	\$2.49
One/Den	2%	\$1,498	786	\$1.91
Two	45%	\$1,492	886	\$1.68
Two/Den	4%	\$1,528	956	\$1.60
Three	32%	\$1,637	1,109	\$1.48

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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	8	\$1,479	500	\$2.96	Market	-
Garden		1	1.0	48	\$1,526	559	\$2.73	Market	-
Garden	Den	1	1.0	7	\$1,645	786	\$2.09	Market	-
Garden		2	1.0	41	\$1,490	762	\$1.96	Market	-
Townhouse		2	1.5	104	\$1,698	936	\$1.81	Market	-
Garden	Den	2	1.0	13	\$1,678	956	\$1.76	Market	-
Garden		3	2.0	54	\$1,775	1,048	\$1.69	Market	-
Townhouse		3	2.5	49	\$1,820	1,176	\$1.55	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/05/24
% Vac	1.9%	4.0%	3.1%
Studio	\$1,479	\$1,479	\$1,479
One	\$763	\$763	\$763
One/Den	\$1,645	\$1,645	\$1,645
Two	\$1,063	\$1,051	\$1,051
Two/Den	\$1,678	\$1,678	\$1,678
Three	\$1,798	\$2,095	\$2,095

Adjustments to Rent

Incentives	1 month free
Utilities in Rent	Trash
Heat Source	Natural Gas

Blue Ridge Crossing

(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
910 Upper Brook Court, Charlottesville, VA, 22903

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
96

VACANCY
0.0 % (0 Units) as of 01/07/26

OPENED IN
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 01/07/2026) (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	01/07/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,597	\$1,403	\$1,403
Three	\$1,827	\$1,608	\$1,608

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

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

Brookdale Apts

(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 I



ADDRESS
1337 Carlton Avenue, Charlottesville, VA, 22902

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
54

VACANCY
3.7 % (2 Units) as of 01/07/26

OPENED IN
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	
Parking Description	Free Surface Parking
Parking Description #2	

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

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

Floorplans (Published Rents as of 01/07/2026) (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	01/07/26	02/13/25	12/09/24
% Vac	3.7%	1.9%	1.9%
One	\$1,095	\$939	\$948
Two	\$1,287	\$1,129	\$1,129
Three	\$1,809	\$1,509	\$1,509

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

Carlton Views I

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

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

Carlton Views III



ADDRESS 1339 Carlton Ave., Charlottesville, VA, 22902 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 48 **VACANCY** 2.1 % (1 Units) as of 01/07/26 **OPENED IN** 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

Waitlist is Closed. Wood style plank flooring. Community room on each floor.

Floorplans (Published Rents as of 01/07/2026) (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	01/07/26	02/13/25	12/09/24
% Vac	2.1%	0.0%	0.0%
One	\$1,095	\$988	\$988
Two	\$1,300	\$1,155	\$1,155

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Carlton Views III

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

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

Carriage Hill



ADDRESS
825 Beverly Drive, Charlottesville, VA, 22911

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
140

VACANCY
2.1 % (3 Units) as of 01/07/26

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,855	893	\$2.08
Two	49%	\$2,280	1,339	\$1.70
Three	26%	\$2,608	1,627	\$1.60

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Cathcart Group
Parking Description #2	Detached Garage — \$200	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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jefferson Garden		1	1.0	18	\$1,785	831	\$2.15	Market	-
Monroe Garden		1	1.0	18	\$1,945	954	\$2.04	Market	-
Madison Garden		2	2.0	34	\$2,420	1,142	\$2.12	Market	-
Hamilton Garden		2	2.0	34	\$2,161	1,535	\$1.41	Market	-
Roosevelt Garden		3	2.0	36	\$2,618	1,627	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	12/04/25	04/04/25
% Vac	2.1%	5.0%	2.9%
One	\$1,865	\$1,865	\$1,879
Two	\$2,290	\$2,315	\$2,360
Three	\$2,618	\$2,670	\$2,773

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 1111 E Water Street, Charlottesville, VA, 22902 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 301 **VACANCY** 3.0 % (9 Units) as of 01/07/26 **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	58%	\$1,875	790	\$2.37
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 01/07/2026) (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	\$1,805	752	\$2.40	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	01/07/26	02/13/25	12/09/24
% Vac	3.0%	1.3%	1.0%
One	\$1,808	\$1,658	\$1,798
Two	\$2,242	\$2,223	\$2,214

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

City Walk

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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.

Collective on Commonwealth



ADDRESS
2118 Commonwealth Drive, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
22

VACANCY
0.0 % (0 Units) as of 01/07/26

OPENED IN
2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,693	968	\$1.75

Community Amenities

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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
B Garden		2	2.0	6	\$1,625	945	\$1.72	Market	-
C Garden		2	2.0	8	\$1,680	950	\$1.77	Market	-
A Garden		2	2.0	8	\$1,758	1,004	\$1.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,688	\$1,688	\$1,688

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Collective on Commonwealth

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

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

Elysian at Stonefield



ADDRESS 2105 Bond Street, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story – Mid Rise **UNITS** 227 **VACANCY** 4.8 % (11 Units) as of 01/07/26 **OPENED IN** 2024



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	9%	\$2,131	497	\$4.29
One	55%	\$2,356	771	\$3.06
Two	28%	\$3,129	1,148	\$2.73
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	
Parking Description	Structured Garage — \$225.00
Parking Description #2	Fee for Reserved — \$125

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

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

Floorplans (Published Rents as of 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	21	\$2,131	497	\$4.29	Market	-
Mid Rise - Elevator		1	1.0	125	\$2,356	771	\$3.06	Market	-
Mid Rise - Elevator		2	2.0	63	\$3,129	1,148	\$2.73	Market	-
Mid Rise - Elevator		3	2.0	18	\$3,741	1,411	\$2.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/11/24
% Vac	4.8%	52.4%	61.2%
Studio	\$2,131	\$2,086	\$2,086
One	\$2,356	\$2,361	\$2,361
Two	\$3,129	\$3,076	\$3,076
Three	\$3,741	\$3,691	\$3,691

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2024-09-15	Months: 16.0
Closed:	40.7 units/month

Elysian at Stonefield

(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.

Fifth Street Place



ADDRESS
411 Afton Pond Court, Charlottesville, 22902

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
200

VACANCY
6.5 % (13 Units) as of 12/04/25

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	68%	\$1,504	800	\$1.88
Two	32%	\$1,791	1,145	\$1.56

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 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	61	\$1,677	746	\$2.25	Market	-
Mid Rise - Elevator		1	1.0	38	\$1,720	822	\$2.09	Market	-
Mid Rise - Elevator		1	1.0	37	\$1,720	867	\$1.98	Market	-
Mid Rise - Elevator		2	2.0	22	\$1,954	1,074	\$1.82	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,062	1,154	\$1.79	Market	-
Mid Rise - Elevator		2	2.0	21	\$2,062	1,210	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/13/25
% Vac	6.5%	4.0%	4.5%
One	\$1,705	\$1,967	\$2,175
Two	\$2,026	\$2,352	\$2,646

Adjustments to Rent	
Incentives	Daily Pricing; 6 wks Free
Utilities in Rent	
Heat Source	Electric

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

Fifth Street Place

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

Greenstone on 5th



ADDRESS
746 Prospect Avenue, Charlottesville, VA, 22903

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
202

VACANCY
0.0 % (0 Units) as of 01/07/26

OPENED IN
1978



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

Community 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	Owner / Mgmt.	Community Housing Partners
Parking Description #2		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 01/07/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	21	\$705	600	\$1.18	LIHTC	50%
Garden		2	1.0	97	\$805	780	\$1.03	LIHTC	50%
Townhouse		3	1.0	84	\$885	900	\$0.98	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
One	\$705	\$705	\$705
Two	\$805	\$805	\$805
Three	\$885	\$885	\$885

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

Greenstone on 5th

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(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.

Hearthwood Apts & THs



ADDRESS 2111 Michie Drive, Charlottesville, VA, 22901 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story – Garden/TH **UNITS** 200 **VACANCY** 3.5 % (7 Units) as of 01/07/26 **OPENED IN** 1975



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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
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 01/07/2026) (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	01/07/26	02/13/25	12/09/24
% Vac	3.5%	4.5%	2.0%
Studio	\$1,236	\$950	\$950
One	\$1,306	\$1,100	\$1,100
Two	\$1,601	\$1,350	\$1,350
Three	\$1,849	\$1,550	\$1,550

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

Hearthwood Apts & THs

(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.

Hickory Hope



ADDRESS
2890 Horizon Rd, Charlottesville, VA, 22902

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Mid Rise

UNITS
113

VACANCY
79.6 % (90 Units) as of 01/15/26

OPENED IN
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
- Laminate
- Standard
- Vinyl/Linoleum
- Central / Heat Pump
- Standard - Full
- Community Security
- Appliances
- Countertops
- Dishwasher, Disposal
- Flooring Type 1
- Air Conditioning
- In Unit Laundry
- 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	01/15/26
% Vac	79.6%
One	\$0
Two	\$0
Three	\$0

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

Initial Absorption	
Opened: 2025-10-01	Months: 3.0
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.

Jefferson Ridge



ADDRESS
810 Catalpa Court, Charlottesville, VA, 22903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
234

VACANCY
2.1 % (5 Units) as of 12/04/25

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$1,735	913	\$1.90
One/Den	19%	\$1,945	1,102	\$1.77
Two	51%	\$2,098	1,332	\$1.58
Three	4%	\$2,580	1,601	\$1.61

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-Billard-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 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	60	\$1,735	913	\$1.90	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	\$2,103	1,371	\$1.53	Market	-
Garden		3	3.0	10	\$2,580	1,601	\$1.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/15/24
% Vac	2.1%	3.8%	0.4%
One	\$868	\$868	\$798
One/Den	\$1,945	\$1,920	\$1,695
Two	\$2,099	\$2,025	\$1,863
Three	\$2,580	\$2,580	\$2,300

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.

Kindlewood I



ADDRESS 460 Garrett Street, Charlottesville, VA, 22902 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story – Garden/TH **UNITS** 106 **VACANCY** 0.0 % (0 Units) as of 01/27/26 **OPENED IN** 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 01/27/2026) (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	01/27/26
% Vac	0.0%
One	\$953
Two	\$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.

Lakeside



ADDRESS
200 Lake Club Court, Charlottesville, VA, 22902

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
348

VACANCY
4.6 % (16 Units) as of 12/04/25

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,779	754	\$2.36
Two	50%	\$1,977	1,040	\$1.90
Three	17%	\$2,229	1,220	\$1.83

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

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

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

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

Floorplans (Published Rents as of 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Anna Garden		1	1.0	116	\$1,952	754	\$2.59	Market	-
Sherando Garden		2	2.0	174	\$2,168	1,040	\$2.08	Market	-
Leesville Garden		3	2.0	58	\$2,443	1,220	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/13/25
% Vac	4.6%	1.4%	2.0%
One	\$1,952	\$1,980	\$1,895
Two	\$2,168	\$1,894	\$2,050
Three	\$2,443	\$2,155	\$2,190

Adjustments to Rent	
Incentives	1 mo free
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.

Lofts at McIntire



ADDRESS
510 McIntire, Charlottesville, VA, 22902

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
20

VACANCY
0.0 % (0 Units) as of 01/12/26

OPENED IN
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 01/12/2026) (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	01/12/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,050	\$975	\$975
One	\$1,450	\$1,325	\$1,325

Adjustments to Rent

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

Lofts at McIntire

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

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

Lofts at Meadowcreek



ADDRESS 615 E. Rio Rd, Charlottesville, VA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Mid Rise **UNITS** 65 **VACANCY** 4.6 % (3 Units) as of 01/07/26 **OPENED IN** 2020



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	43%	\$1,501	856	\$1.75
One/Den	11%	\$1,667	912	\$1.83
Two	23%	\$2,028	1,189	\$1.71
Two/Den	23%	\$2,102	1,641	\$1.28

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

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

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

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

Floorplans (Published Rents as of 01/07/2026) (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	\$1,606	820	\$1.96	Market	-
Taylor Loft Mid Rise - Elevator	Den	1	1.0	7	\$1,677	912	\$1.84	Market	-
Faulkner Mid Rise - Elevator		1	1.0	7	\$1,880	964	\$1.95	Market	-
Emerson Mid Rise - Elevator		2	2.0	8	\$1,950	1,131	\$1.72	Market	-
Mackenzie Mid Rise - Elevator		2	2.0	7	\$2,139	1,255	\$1.70	Market	-
Mackenzie Den Mid Rise - Elevator	Den	2	2.0	7	\$2,112	1,641	\$1.29	Market	-
Thornton Mid Rise - Elevator	Den	2	2.0	8	\$2,112	1,641	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/07/26	02/13/25	12/09/24
% Vac	4.6%	4.6%	4.6%
One	\$1,185	\$1,199	\$932
One/Den	\$1,677	\$1,785	\$1,763
Two	\$1,022	\$663	\$971
Two/Den	\$2,112	\$2,041	\$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

(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.

MAA Stonefield



ADDRESS
3105 District Avenue, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
251

VACANCY
4.0 % (10 Units) as of 01/09/26

OPENED IN
2013



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	46%	\$1,806	775	\$2.33
Two	41%	\$2,082	1,095	\$1.90
Three	13%	\$2,411	1,352	\$1.78

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 01/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Madison Mid Rise - Elevator		1	1.0	26	\$1,741	665	\$2.62	Market	-
Ashland/Highland Mid Rise - Elevator		1	1.0	26	\$1,768	732	\$2.42	Market	-
Albemarle Mid Rise - Elevator		1	1.0	26	\$1,838	784	\$2.34	Market	-
Jouett Mid Rise - Elevator		1	1.0	27	\$1,793	821	\$2.18	Market	-
Carriage Home Mid Rise - Elevator	Garage	1	1.0	10	\$2,031	1,029	\$1.97	Market	-
Greencroft Mid Rise - Elevator		2	2.0	35	\$2,003	1,082	\$1.85	Market	-
Lafayette Mid Rise - Elevator		2	2.0	35	\$2,078	1,101	\$1.89	Market	-
Shadwell Mid Rise - Elevator		2	2.0	34	\$2,168	1,104	\$1.96	Market	-
Pavillion Mid Rise - Elevator		3	2.0	32	\$2,411	1,352	\$1.78	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/09/26	02/13/25	12/09/24
% Vac	4.0%	3.2%	2.8%
One	\$1,834	\$1,948	\$1,893
Two	\$2,083	\$2,190	\$2,051
Three	\$2,411	\$2,863	\$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.

Mallside Forest



ADDRESS
816 Mallside Forest Court, Charlottesville, VA, 22901

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
160

VACANCY
0.0 % (0 Units) as of 01/07/26

OPENED IN
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$1,335	690	\$1.93
Two	43%	\$1,599	932	\$1.72
Three	38%	\$1,841	1,190	\$1.55

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 01/07/2026) (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	01/07/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	2.5%
One	\$1,360	\$1,192	\$1,192
Two	\$1,629	\$1,429	\$1,429
Three	\$1,876	\$1,622	\$1,622

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

Mallside Forest

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

McIntire Plaza Apts



ADDRESS
1745 Allied Street, Charlottesville, VA, 22903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Mid Rise

UNITS
18

VACANCY
0.0 % (0 Units) as of 01/08/26

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,633	760	\$2.15
Two	50%	\$1,950	953	\$2.05

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 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.5	6	\$1,600	720	\$2.22	Market	-
Deluxe Mid Rise - Elevator		1	1.5	3	\$1,699	840	\$2.02	Market	-
Mid Rise - Elevator		2	2.0	9	\$1,950	953	\$2.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	11.1%
One	\$1,650	\$1,650	\$1,575
Two	\$1,950	\$1,950	\$1,899

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

McIntire Plaza Apts

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Mews on Little High Street



ADDRESS
1111 Little High Street, Charlottesville, VA, 22902

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
40

VACANCY
0.0 % (0 Units) as of 01/08/26

OPENED IN
1972



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

Community Amenities
Central Laundry, Picnic Area

Features	
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Standard	Ceiling Fan
Community Security	Perimeter Fence

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Virginia Housing
Phone	434-978-2050

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

Floorplans (Published Rents as of 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$691	500	\$1.38	LIHTC	60%
Garden		0	1.0		\$549	500	\$1.10	LIHTC	50%
Garden		1	1.0		\$957	600	\$1.60	LIHTC	60%
Garden		1	1.0		\$757	600	\$1.26	LIHTC	50%
Garden		2	1.0		\$997	700	\$1.42	LIHTC	50%
Garden		2	1.0		\$1,104	700	\$1.58	LIHTC	60%
Garden		3	1.0		\$1,021	840	\$1.22	LIHTC	50%
Garden		3	1.0		\$1,241	840	\$1.48	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
Studio	\$620	\$620	\$620
One	\$857	\$857	\$857
Two	\$1,051	\$1,051	\$1,051
Three	\$1,131	\$1,131	\$1,131

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

Mews on Little High Street

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

Norcross Station



ADDRESS 300 4th Street, Charlottesville, VA, 22902 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 88 **VACANCY** 1.1 % (1 Units) as of 01/08/26 **OPENED IN** 2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	57%	\$1,808	862	\$2.10
One/Den	3%	\$1,980	1,000	\$1.98
Two	40%	\$2,050	1,069	\$1.92

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

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

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

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

Floorplans (Published Rents as of 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Phase I Mid Rise - Elevator		1	1.0	2	\$1,715	742	\$2.31	Market	-
Phase II Garden	Loft	1	1.0	8	\$1,710	750	\$2.28	Market	-
Phase II Garden		1	1.0	14	\$1,815	750	\$2.42	Market	-
Phase I Mid Rise - Elevator		1	1.0	6	\$1,748	797	\$2.19	Market	-
Phase I Mid Rise - Elevator		1	1.0	16	\$1,868	998	\$1.87	Market	-
Phase II Garden	Den	1	1.0	3	\$1,980	1,000	\$1.98	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	\$2,120	962	\$2.20	Market	-
Phase III Garden		2	1.0	12	\$1,930	965	\$2.00	Market	-
Phase II Garden	Loft	2	1.0	7	\$2,025	1,046	\$1.94	Market	-
Phase III Garden	Loft	2	1.0	6	\$2,140	1,055	\$2.03	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	\$2,245	1,661	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	1.1%	1.1%	1.1%
One	\$1,533	\$1,461	\$1,466
One/Den	\$1,980	\$1,905	\$1,905
Two	\$2,099	\$2,025	\$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.

North Woods



ADDRESS
63 Four Seasons Drive, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden/TH

UNITS
310

VACANCY
3.9 % (12 Units) as of 01/08/26

OPENED IN
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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 01/08/2026) (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	01/08/26	02/13/25	12/09/24
% Vac	3.9%	1.6%	4.2%
One	\$1,598	\$1,605	\$1,598
Two	\$1,596	\$1,542	\$1,718
Three	\$1,843	\$2,043	\$2,093

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.

One Hundred Avon



ADDRESS
100 Avon Street, Charlottesville, VA, 22902

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
1 Story - Garden

UNITS
17

VACANCY
0.0 % (0 Units) as of 01/08/26

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,695	650	\$2.61

Community Amenities

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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	CBS Rentals
Phone	434-971-9922

Comments

Kitchen islands, breakfast bar, walk-in closets.
Waitlist info unavailable.

Floorplans (Published Rents as of 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	17	\$1,695	650	\$2.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
One	\$1,695	\$1,770	\$1,713

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

One Hundred Avon

Parks Edge



ADDRESS
181 Whitewood Road, Charlottesville, VA, 22901

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
96

VACANCY
2.1 % (2 Units) as of 01/08/26

OPENED IN
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	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Franklin Johnston Group
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 01/08/2026) (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	01/08/26	02/13/25	12/09/24
% Vac	2.1%	3.1%	4.2%
One	\$975	\$942	\$942
Two	\$1,164	\$1,123	\$1,123
Three	\$1,331	\$1,291	\$1,291

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

Parks Edge

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

Reserve at Belvedere



ADDRESS 200 Reserve Road, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden/TH **UNITS** 294 **VACANCY** 4.8 % (14 Units) as of 01/08/26 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	30%	\$2,112	868	\$2.43
Two	41%	\$2,601	1,171	\$2.22
Two/Den	13%	\$2,519	1,273	\$1.98
Three	7%	\$2,775	1,320	\$2.10
Three/Den	7%	\$2,810	1,460	\$1.92

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

Features

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

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

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

Comments

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

Floorplans (Published Rents as of 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Afton Garden		1	1.0	30	\$1,936	805	\$2.40	Market	-
Albemarle Garden	Garage	1	1.0	29	\$2,125	830	\$2.56	Market	-
Belmont Garden		1	1.5	30	\$2,305	967	\$2.38	Market	-
Blue Ridge Garden		2	2.0	39	\$2,468	1,124	\$2.20	Market	-
Farmington Garden	Garage	2	2.0	38	\$2,690	1,125	\$2.39	Market	-
Greencroft Garden	Garage	2	2.0	39	\$2,595	1,190	\$2.18	Market	-
Earlysville/Loft Garden	Den	2	2.5	39	\$2,529	1,273	\$1.99	Market	-
Keswick Townhouse	Garage	2	2.5	6	\$3,150	1,655	\$1.90	Market	-
Hollymeade Garden		3	2.0	22	\$2,785	1,320	\$2.11	Market	-
Ivy/Loft Garden	Den	3	2.5	22	\$2,820	1,460	\$1.93	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	4.8%	2.7%	1.7%
One	\$2,122	\$2,082	\$1,979
Two	\$2,181	\$2,162	\$2,151
Two/Den	\$2,529	\$2,529	\$2,503
Three	\$1,393	\$1,290	\$1,295
Three/Den	\$2,820	\$2,820	\$2,820

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

Reserve at Belvedere

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

Rio Hill



ADDRESS
1610 Rio Hill Drive, Charlottesville, VA, 22901

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
139

VACANCY
0.0 % (0 Units) as of 01/08/26

OPENED IN
1996



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	74%	\$1,487	1,100	\$1.35
Three	26%	\$1,662	1,300	\$1.28

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 01/08/2026) (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	01/08/26	02/13/25	12/09/24
% Vac	0.0%	0.7%	0.0%
Two	\$1,453	\$1,248	\$1,248
Three	\$1,630	\$1,363	\$1,363

Adjustments to Rent

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

Rio 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.

Rio Point



ADDRESS 7010 Bo St, Charlottesville, VA, 22901 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 328 **VACANCY** 87.2 % (286 Units) as of 01/13/26 **OPENED IN** 2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,582	643	\$2.46
One	59%	\$1,697	715	\$2.37
Two	34%	\$2,076	1,135	\$1.83
Three	6%	\$2,618	1,353	\$1.93

Community Amenities
 Picnic Area, Outdoor Kitchen, Business Center, Parcel Lockers, Clubhouse, Community Room, Game Room/Billardards, 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
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Comments

Floorplans (Published Rents as of 01/13/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	7	\$1,899	643	\$2.95	-	-
Garden		1	1.0	192	\$2,037	715	\$2.85	-	-
Garden		2	2.0	110	\$2,491	1,135	\$2.19	-	-
Garden		3	2.0	19	\$3,142	1,353	\$2.32	-	-

Historic Vacancy & Eff. Rent (1)	
Date	01/13/26
% Vac	87.2%
Studio	\$1,899
One	\$2,037
Two	\$2,491
Three	\$3,142

Adjustments to Rent

Incentives	2 months free
Utilities in Rent	
Heat Source	Electric

Initial Absorption

Opened: 2025-10-01	Months: 3.0
Closed:	12.1 units/month

Rio Point

(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.

Rivanna Terrace



ADDRESS
1220 Smith Street, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
48

VACANCY
2.1% (1 Units) as of 01/08/26

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,390	735	\$1.89

Community Amenities
Central Laundry

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Neighborhood Properties
Phone	434-971-8000

Comments

No Waitlist
Four units are ADA accessible.

Floorplans (Published Rents as of 01/08/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	48	\$1,400	735	\$190	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/08/26	02/13/25	12/09/24
% Vac	2.1%	0.0%	0.0%
Two	\$1,400	\$1,375	\$1,375

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Rivanna Terrace

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

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

Six Hundred West Main



ADDRESS 600 W. Main St, Charlottesville, VA, 22903 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story – Mid Rise **UNITS** 55 **VACANCY** 0.0 % (0 Units) as of 01/08/26 **OPENED IN** 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		Contacts	
Parking Description	Underground Garage — \$200	Owner / Mgmt.	Atrium Property Management
Parking Description #2	Paid Surface Parking/Off Site — \$150	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	01/08/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,524	\$1,534	\$1,545
One	\$2,612	\$2,612	\$2,661
Two	\$3,860	\$3,860	\$3,707
Three	\$5,161	\$5,161	\$5,039

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

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

Six Hundred West Main

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

South First Street PH I



ADDRESS
1000 S. 1st Street, Charlottesville, VA, 22902

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Garden

UNITS
38

VACANCY
0.0 % (0 Units) as of 01/12/26

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

Historic Vacancy & Eff. Rent (1)			
Date	01/12/26	02/13/25	12/09/24
% Vac	0.0%	0.0%	0.0%
One	\$0	\$750	\$750
Two	\$0	\$715	\$715
Three	\$0	\$815	\$815

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

South First Street PH I

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

Stone Creek Village



ADDRESS 365 Stone Creek Point, Charlottesville, VA, 22902 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story – Garden **UNITS** 264 **VACANCY** 4.5 % (12 Units) as of 12/04/25 **OPENED IN** 2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,665	814	\$2.04
One/Den	16%	\$1,842	1,212	\$1.52
Two	17%	\$1,970	1,145	\$1.72
Two/Den	8%	\$2,139	1,479	\$1.45
Three	16%	\$2,247	1,352	\$1.66
Three/Den	11%	\$2,474	1,706	\$1.45

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 01/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Sandstone Garden		1	1.0	84	\$1,827	814	\$2.24	Market	-
Cliff - LOFT Garden	Den	1	1.5	42	\$2,020	1,212	\$1.67	Market	-
Cobblestone Garden		2	2.0	44	\$2,160	1,145	\$1.89	Market	-
Ridge - LOFT Garden	Den	2	2.5	22	\$2,344	1,479	\$1.58	Market	-
Boulder Garden		3	2.0	42	\$2,462	1,352	\$1.82	Market	-
Peak - LOFT Garden	Den	3	2.5	30	\$2,710	1,706	\$1.59	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/13/25
% Vac	4.5%	4.9%	0.4%
One	\$913	\$931	\$856
One/Den	\$2,020	\$2,062	\$1,967
Two	\$1,080	\$1,089	\$1,089
Two/Den	\$2,344	\$2,377	\$2,220
Three	\$1,231	\$1,243	\$1,190
Three/Den	\$2,710	\$2,710	\$2,710

Adjustments to Rent	
Incentives	1 month free
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.

The Arrowood



ADDRESS
4010 Entrada Dr, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mid Rise

UNITS
250

VACANCY
73.6 % (184 Units) as of 01/13/26

OPENED IN
2025



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	7%	\$1,510	467	\$3.23
One	35%	\$1,773	747	\$2.38
One/Den	3%	\$1,977	864	\$2.29
Two	46%	\$2,026	1,033	\$1.96
Three	9%	\$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

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(434) 201-4909
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Comments

Floorplans (Published Rents as of 01/13/2026) (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	01/13/26
% Vac	73.6%
Studio	\$1,869
One	\$1,098
One/Den	\$2,448
Two	\$2,508
Three	\$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: 6.0
Closed:	10.1 units/month

The Arrowood

(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.

The Hudson



ADDRESS
905 River Rd, Charlottesville, VA, 22901

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story – Mid Rise

UNITS
54

VACANCY
0.0 % (0 Units) as of 01/09/26

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	17%	\$1,571	788	\$1.99
One	57%	\$1,843	758	\$2.43
Two	26%	\$2,338	1,169	\$2.00

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 01/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	4	\$1,535	657	\$2.34	Market	-
Mid Rise - Elevator		0	1.0	5	\$1,600	893	\$1.79	Market	-
Mid Rise - Elevator		1	1.0	16	\$1,645	715	\$2.30	Market	-
Mid Rise - Elevator		1	1.0	15	\$2,055	804	\$2.56	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,065	1,124	\$1.84	Market	-
Mid Rise - Elevator		2	2.0	7	\$2,610	1,213	\$2.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	01/09/26	02/15/25	12/10/24
% Vac	0.0%	0.0%	0.0%
Studio	\$1,568	\$1,665	\$1,665
One	\$1,850	\$1,773	\$1,773
Two	\$2,338	\$2,278	\$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

(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
325 Timberland Ln, Charlottesville, VA, 22903

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
80

VACANCY
0.0 % (0 Units) as of 01/09/26

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	28%	\$1,052	866	\$1.21
Three	73%	\$1,814	1,030	\$1.76

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

Features

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

Comments

No waitlist.

Floorplans (Published Rents as of 01/09/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	2.0	8	\$1,083	866	\$1.25	LIHTC	50%
		2	2.0	14	\$1,207	866	\$1.39	LIHTC	60%
		3	2.0	40	\$2,198	1,030	\$2.13	LIHTC	60%
		3	2.0	18	\$1,380	1,030	\$1.34	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	01/09/26	02/15/25	12/10/24
% Vac	0.0%	0.0%	1.3%
Two	\$1,145	\$1,145	\$1,145
Three	\$1,789	\$1,539	\$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
1720 Treesdale Way, Charlottesville, VA, 22901

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
72

VACANCY
2.8 % (2 Units) as of 01/12/26

OPENED IN
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			
Parking Description	Free Surface Parking	Owner / Mgmt.	Park Properties
Parking Description #2	Covered Spaces — \$0.00	Phone	434-971-7368

Comments

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

Floorplans (Published Rents as of 01/12/2026) (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	01/12/26	02/15/25	12/10/24
% Vac	2.8%	0.0%	2.8%
Two	\$1,290	\$1,251	\$1,191
Three	\$1,317	\$1,353	\$1,261

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 250 Clonnade Drive, Charlottesville, VA, 22901 COMMUNITY TYPE Market Rate - General STRUCTURE TYPE 3 Story – Garden UNITS 417 VACANCY 0.5 % (2 Units) as of 01/12/26 OPENED IN 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,211	585	\$2.07
One/Den	24%	\$1,153	710	\$1.62
Two	17%	\$1,230	751	\$1.64
Two/Den	18%	\$1,299	813	\$1.60
Three/Den	3%	\$1,972	1,306	\$1.51
Four+	2%	\$2,082	1,439	\$1.45

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		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Frye Properties
Parking Description #2		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 01/12/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Keswick		1	1.0	43	\$1,086	513	\$2.12	-	-
Keswick deluxe		1	1.0	6	\$1,158	590	\$1.96	-	-
Ashlawn		1	1.0	101	\$1,305	615	\$2.12	-	-
Ashlawn deluxe	Den	1	1.0	98	\$1,178	710	\$1.66	-	-
Monroe		2	1.0	53	\$1,232	700	\$1.76	-	-
The Madison	Den	2	1.0	38	\$1,328	770	\$1.72	-	-
Monroe deluxe	Den	2	1.0	34	\$1,279	820	\$1.56	-	-
Cavalier	Den	2	2.0	1	\$1,574	873	\$1.80	-	-
the Madison delux		2	2.0	16	\$1,354	920	\$1.47	-	-
Cavalier deluxe	Den	2	2.0	4	\$1,703	1,142	\$1.49	-	-
Rugby	Den	3	2.0	5	\$1,948	1,238	\$1.57	-	-
Rugby Presidential	Den	3	2.0	6	\$2,013	1,300	\$1.55	-	-
Rugby deluxe	Den	3	2.0	2	\$2,135	1,496	\$1.43	-	-
The Jefferson	Den	4	2.0	5	\$2,083	1,337	\$1.56	-	-
The Jefferson deluxe		4	2.0	4	\$2,140	1,502	\$1.42	-	-
Jefferson presidential	Den	4	2.0	1	\$2,246	1,696	\$1.32	-	-

Historic Vacancy & Eff. Rent (1)			
Date	01/12/26	02/15/25	12/10/24
% Vac	0.5%	0.0%	0.0%
One	\$887	\$841	\$0
One/Den	\$1,178	\$1,178	\$0
Two	\$431	\$431	\$0
Two/Den	\$1,471	\$1,456	\$0
Three/Den	\$2,032	\$1,986	\$0
Four+	\$713	\$710	\$0

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

University Heights

(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.

Villas at Southern Ridge



ADDRESS 1313 Villa Way, Charlottesville, VA, 22903 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 239 **VACANCY** 0.8 % (2 Units) as of 12/04/25 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,642	940	\$1.75
Three	0%	\$1,812	1,130	\$1.60
Three/Den	0%	\$1,959	1,220	\$1.61

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

Comments
Game Room w/ billiards

Floorplans (Published Rents as of 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Ivy Garden		2	2.0		\$1,672	940	\$1.78	-	
Walnut Garden		3	2.0		\$1,847	1,130	\$1.63	-	
Meadow Garden	Den	3	2.0		\$1,994	1,220	\$1.63	-	

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/15/25
% Vac	0.8%	0.0%	0.0%
Two	\$1,672	\$1,657	\$1,630
Three	\$924	\$961	\$1,994
Three/Den	\$1,994	\$2,058	\$0

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

Villas at Southern Ridge

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

Virnita Court



ADDRESS
800 Rose Hill Dr, Charlottesville, VA, 22903

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
16

VACANCY
0.0 % (0 Units) as of 01/12/26

OPENED IN
1960



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

Community Amenities
Central Laundry

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

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

Comments

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

Floorplans (Published Rents as of 01/12/2026) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	2	\$600	615	\$0.98	LIHTC	40%
		1	1.0	4	\$745	615	\$1.21	LIHTC	50%
		2	1.0	6	\$670	690	\$0.97	LIHTC	50%
		2	1.0	4	\$895	690	\$1.30	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	01/12/26	02/15/25	12/11/24
% 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.

Wilton Farm



ADDRESS
1475 Wilton Farm Road, Charlottesville, VA, 22911

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story – Garden

UNITS
144

VACANCY
0.0 % (0 Units) as of 01/12/26

OPENED IN
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,410	882	\$1.60
Three	38%	\$1,586	1,065	\$1.49
Three/Den	1%	\$1,615	1,244	\$1.30

Community Amenities
Central Laundry, Playground

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

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

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

Floorplans (Published Rents as of 01/12/2026) (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	01/12/26	02/15/25	12/11/24
% Vac	0.0%	0.0%	0.0%
Two	\$1,440	\$1,400	\$1,300
Three	\$1,080	\$1,023	\$957
Three/Den	\$1,650	\$1,650	\$1,650

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

Wilton Farm

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

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

Woodlands of Charlottesville



ADDRESS
1720 Treetop Drive, Charlottesville, VA, 22903

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden/TH

UNITS
300

VACANCY
2.0 % (6 Units) as of 12/04/25

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	47%	\$1,986	1,137	\$1.75
Three	53%	\$2,234	1,365	\$1.64

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 12/04/2025) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	60	\$2,110	1,120	\$1.88	Market	-
Townhouse		2	2.5	82	\$2,228	1,150	\$1.94	Market	-
Townhouse		3	3.0	80	\$2,513	1,362	\$1.84	Market	-
Garden		3	2.5	78	\$2,380	1,369	\$1.74	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	12/04/25	04/04/25	02/15/25
% Vac	2.0%	0.0%	0.0%
Two	\$2,169	\$2,258	\$2,085
Three	\$2,446	\$2,443	\$2,349

Adjustments to Rent

Incentives	1 mo free; 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

January 26, 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	16
3.	Utilities (and utility sources) included in rent	16
4.	Project design description	15
5.	Unit and project amenities; parking	16
6.	Public programs included	15
7.	Target population description	15
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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	37
12.	Concise description of the site and adjacent parcels	18
13.	Description of site characteristics	18
14.	Site photos/maps	19
15.	Map of community services	27
16.	Visibility and accessibility evaluation	22
17.	Crime information	24
Employment and Economy		
18.	Employment by industry	32
19.	Historical unemployment rate	30



20.	Area major employers	31
21.	Five-year employment growth	31
22.	Typical wages by occupation	34
23.	Discussion of commuting patterns of area workers	31
Demographic Characteristics		
24.	Population and household estimates and projections	39
25.	Area building permits	40
26.	Distribution of income	44
27.	Households by tenure	41
Competitive Environment		
28.	Comparable property profiles	94
29.	Map of comparable properties	50
30.	Comparable property photos	94
31.	Existing rental housing evaluation	47
32.	Comparable property discussion	49
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	52, 59
34.	Comparison of subject property to comparable properties	86
35.	Availability of Housing Choice Vouchers	15
36.	Identification of waiting lists	94
37.	Description of overall rental market including share of market-rate and affordable properties	49
38.	List of existing LIHTC properties	49
39.	Discussion of future changes in housing stock	56
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	56
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	77
43.	Calculation and analysis of Penetration Rate	78
44.	Evaluation of proposed rent levels	88
45.	Derivation of Achievable Market Rent and Market Advantage	61
46.	Derivation of Achievable Restricted Rent	61
47.	Precise statement of key conclusions	70



48.	Market strengths and weaknesses impacting project	71
49.	Recommendation and/or modification to project description	86, if applicable
50.	Discussion of subject property's impact on existing housing	91
51.	Absorption projection with issues impacting performance	91
52.	Discussion of risks or other mitigating circumstances impacting project	91, if applicable
53.	Interviews with area housing stakeholders	13
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	95
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58.	Sources of data not otherwise identified	N/A
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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

January 26, 2026

Date