



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Southwood Apartments 9

Charlottesville, Albemarle County, Virginia

Prepared for:

### **Piedmont Housing Alliance**

Project #21-7331

Site Inspection: January 16<sup>th</sup>, 2021

Effective Date: February 12<sup>th</sup>, 2021





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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 the development of Southwood Apartments, a proposed affordable multi-family rental community located south of Interstate 64 along Old Lynchburg Road in Albemarle County, Virginia. The rental community will include a total of 121 rental units, all of which will be income-restricted in accordance with the Department of Housing and Urban Development's 2020 median household income for the Charlottesville, VA HUD Metro FMR Area. The project is divided into two sections for purposes of financing and will be supported, in part, by tax credits: Southwood 9 in application for nine percent Low Income Housing Tax Credits (LIHTC) and Southwood 4 in application for four percent tax credits. Work on both 9 and 4 percent components of the project would occur simultaneously, and at completion, the combined product will include 121 units in one-, two-, and three-bedroom floorplans. The subject of this report, Southwood 9, includes 70 units targeting households at 30, 50, 60, or 80 percent (eight 50 percent AMI units will have Project Based Vouchers) in two three-story mid-rise structures (new construction). Southwood 4, the other portion of the project, includes 51 units at 60 percent of areawide median income in a single three/ four story mid-rise structure (new construction). The community's unit features and amenities will be commensurate with other tax credit communities in the area.

Based on our research, including a site visit on January 16<sup>th</sup>, 2021, we arrived at the following findings:

- **Site:** The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, and shopping, institutional, and recreational centers that represents an appropriate location for affordable housing. The subject is located off Old Lynchburg Road that provides direct access to Interstate 64, 5th Street Station, Downtown Charlottesville, and UVA. In addition to the Downtown Pedestrian Mall in Charlottesville, the Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5 to 15 minute drive of the site. The site is served by public bus transportation.
- **Economic Analysis:** The Greater Albemarle County's economic base, buttressed by the region's recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during the first third of 2020. Over the last four years, the unemployment rate has remained below 4 percent; in 2019 the rate stood at 2.4 percent, below the 2.8 percent rate for the state and the 3.7 percent rate for the nation. Since April 2020's COVID peak of 9.5 percent, the region's unemployment rate has fallen every month to nearly pre-COVID levels (except for a small uptick in December) and, as of December 2020, the local unemployment rate had dropped to 3.9 percent. Since 2010 the number of local jobs has grown to 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). During the first half of 2020, the At-Place-Employment dropped sharply to 92,661 jobs as a reaction to the coronavirus pandemic caused by a slowdown in education, retail, and distribution and closures in the hospitality industry. Given the rapid recovery of the unemployment rate back close to pre-COVID levels by end of 2020, the significant decline in at-place employment is probably a temporary phenomenon. The Government sector is the largest employment sector in Greater Albemarle County accounting for 36.8 percent of the employment base. However, the next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) provide diversity and balance to the economic base. The largest employer is the University of Virginia.
- **Demographic Analysis:** The market area reported strong household growth during the 2000 to 2010 period that has accelerated during the 2010 to 2026 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods. The



market area will add households at an average net rate of 1.2 percent (466 households) per year between 2021 and 2026, greater than the 1.0 percent rate during the 2000 to 2010 period. Given the substantial pipeline of rental units and local trends, RPRG projects renter households will continue to contribute roughly 69.0 percent of net household growth over the next five years that matches renter share of household growth over the past 11 years. The market area is dominated by younger renter households living alone. One- and two-person households account for two-thirds (68.3 percent) of all renters. The estimated 2020 median household income in the Southwood Market Area is \$59,948. The primary market area's median renter household earns \$41,778 per year. The median renter income is modest and likely influenced by the large number of students as well as households residing in rent-subsidized properties within the market area. Data from the 2015 to 2019 ACS indicates that nearly two out of five (37 percent) renter households pay more than 40 percent of incomes towards housing.

- **Competitive Housing Analysis:** Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the rental market in the Southwood Market Area is tight, pointing to its ability to support the proposed subject apartments. The current combined stabilized vacancy rate across the surveyed rental communities is 2.9 percent; the tax credit vacancy rate is lower at 1.6 percent. The multifamily rental housing stock has expanded dramatically in recent years; a vast majority of the new apartments target the highest income renter households. The market rate rental communities have a varied building structure and range in size from 40 units up to 468 units.

Effective rents for Upper Tier one-bedroom apartments average \$1,389 (\$1.75 per square foot); the two-bedroom market rate units average \$1,558 (\$1.44 per square foot); and the three-bedroom market rate units average \$1,863 (\$1.40 per square foot). Tax Credit rental units in the Southwood Market Area account for only one out of five of the surveyed multifamily stock. While these properties are older, many have undergone some renovation in recent years. On average, income-restricted properties are smaller and have fewer community amenities. Effective rents for one-bedroom apartments average \$812 (\$1.24 per square foot); two-bedroom tax credit units average \$999 (\$1.09 per square foot); and three-bedroom tax credit units average \$1,126 (\$0.97 per square foot). Five rental communities are under construction at this time with a total of 559 units including two tax credit properties. Within the next three years, it is anticipated that five other properties will deliver another 684 units including two tax credit properties.

- **Net Demand:** The Net Demand calculation indicates a marketplace essentially in balance despite a substantial pipeline of 10 projects. As one example of the potential impact of the pandemic, RPRG's sensitivity analysis demonstrates the market area has sufficient depth to absorb a slowdown due to the COVID-19 pandemic with only a modest decline in excess demand. The underlying strength of the rental market is underscored by an overall low vacancy rate and even lower vacancy rate in the tax credit marketplace buttressed by strong economic and household growth. The subject is also strategically located in a portion of the market area that has been underserved by affordable apartment product.
- **Target Markets:** Targeted 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, as well as single- and dual-parent families.

Overall, RPRG judges that the subject site is an appropriate location for an affordable community:





Southwood 9%								
AMI Level	Units	# Bed	# Bath	Published Sq Ft*	Net Rent <sup>^</sup>	Rent/Sq Ft	Utility Allowance	Gross Rent
30%	1	1	1	635	\$428	\$0.67	\$100	\$528
50%	1	1	1	635	\$781	\$1.23	\$100	\$881
50% PBV	2	1	1	635	\$767	\$1.21	\$114	\$881
50%	2	1	1	643	\$781	\$1.21	\$100	\$881
60%	1	1	1	634	\$957	\$1.51	\$100	\$1,057
80%	4	1	1	643	\$1,310	\$2.04	\$100	\$1,410
<b>Subtotal/Avg</b>	<b>11</b>			<b>639</b>	<b>\$955</b>	<b>\$1.49</b>	<b>\$103</b>	<b>\$1,057</b>
30%	4	2	2	862	\$508	\$0.59	\$126	\$634
30%	1	2	2	845	\$508	\$0.60	\$126	\$634
50%	6	2	2	862	\$931	\$1.08	\$126	\$1,057
50% PBV	6	2	2	862	\$912	\$1.06	\$145	\$1,057
50%	2	2	2	845	\$931	\$1.10	\$126	\$1,057
50%	2	2	2	843	\$931	\$1.10	\$126	\$1,057
50%	1	2	2	863	\$931	\$1.08	\$126	\$1,057
50%	5	2	2	868	\$931	\$1.07	\$126	\$1,057
60%	2	2	2	862	\$1,143	\$1.33	\$126	\$1,269
60%	3	2	2	845	\$1,143	\$1.35	\$126	\$1,269
60%	2	2	2	843	\$1,143	\$1.36	\$126	\$1,269
60%	2	2	2	863	\$1,143	\$1.32	\$126	\$1,269
60%	6	2	2	868	\$1,143	\$1.32	\$126	\$1,269
80%	14	2	2	862	\$1,566	\$1.82	\$126	\$1,692
<b>Subtotal/Avg</b>	<b>56</b>			<b>860</b>	<b>\$1,107</b>	<b>\$1.29</b>	<b>\$128</b>	<b>\$1,235</b>
30%	1	3	2	1,216	\$582	\$0.48	\$150	\$732
50%	1	3	2	1,216	\$1,071	\$0.88	\$150	\$1,221
80%	1	3	2	1,216	\$1,804	\$1.48	\$150	\$1,954
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,216</b>	<b>\$1,152</b>	<b>\$0.95</b>	<b>\$150</b>	<b>\$1,302</b>
<b>9% Total</b>	<b>70</b>							
Southwood 4%								
AMI Level	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Rent/ Sq Ft	Utility Allowance	Gross Rent
60%	5	1	1	669	\$957	\$1.43	\$100	\$1,057
60%	4	1	1	674	\$957	\$1.42	\$100	\$1,057
60%	2	1	1	653	\$957	\$1.47	\$100	\$1,057
60%	1	1	1	669	\$957	\$1.43	\$100	\$1,057
<b>Subtotal/Avg</b>	<b>12</b>			<b>668</b>	<b>\$957</b>	<b>\$1.43</b>	<b>\$100</b>	<b>\$1,057</b>
60%	17	2	2	894	\$1,143	\$1.28	\$126	\$1,269
60%	7	2	2	854	\$1,143	\$1.34	\$126	\$1,269
60%	2	2	2	883	\$1,143	\$1.29	\$126	\$1,269
60%	2	2	2	883	\$1,143	\$1.29	\$126	\$1,269
60%	3	2	2	856	\$1,143	\$1.34	\$126	\$1,269
60%	7	2	2	879	\$1,143	\$1.30	\$126	\$1,269
60%	1	2	2	862	\$1,143	\$1.33	\$126	\$1,269
<b>Subtotal/Avg</b>	<b>39</b>			<b>879</b>	<b>\$1,143</b>	<b>\$1.30</b>	<b>\$126</b>	<b>\$1,269</b>
<b>4% Total</b>	<b>51</b>			<b>830</b>	<b>\$1,099</b>	<b>\$1.33</b>	<b>\$120</b>	<b>\$1,219</b>
<b>Project Total</b>	<b>121</b>							

(^ ) Net rent includes trash and internet  
 Source: Piedmont Housing Alliance

- **Structure Type:** The Developer has proposed three three-and four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area among affordable properties - only one other tax credit project provides elevators (Carlton Views). The mid-rise design should provide a competitive advantage relative to most other tax credit properties.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Sixty-eight percent of market area renter households are one and two persons and 42 percent of households do not contain children. The subject's unit distribution of 19 percent one



- bedroom units is comparable to the 19 percent of studios and one bedroom unit distribution in the surveyed 11 tax credit properties. The proposed share of 79 percent two bedroom units is higher than the surveyed average of 52 percent but it appropriate given the design of the subject. Even though 29 percent of the surveyed tax credit units are three bedroom units, the mid-rise design with elevators and interior hallways should attract a sizable older household tenancy (21 percent of market area renters are over 55 years) that will more than compensate for the limited number of three bedroom units targeted to larger families.
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of new affordable communities, the range of targeted incomes at the subject appear reasonable.
  - **Unit Size:** The proposed one, two, and three bedroom floor plans at Southwood Apartments are competitive with the existing tax credit inventory.
    - One bedroom units at the subject are sized on average at 639 square feet, comparable to the tax credit average of 654 square feet but less than the 793 square foot average of the market rate one bedroom units.
    - Two bedroom 9% units at the subject are sized on average at 860 square feet and two bedroom 4% units are sized on average at 879 square feet; both averages are moderately below the two bedroom tax credit average of 916 square feet and less than the 1,084 square foot average of the market rate two bedroom units.
    - Three bedroom units at the subject are sized on average at 1,216 square feet, larger than the tax credit average of 1,159 square feet but less than the 1,331 square foot average of the market rate three bedroom units.
  - **Unit Features:** Units will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover living areas and sleeping areas; sheet vinyl will cover bathrooms. A washer/dryer appliance will be provided in each unit. The inclusion of microwaves and in unit washer-dryers in all units provides the subject a competitive advantage compared to most tax credit communities.
  - **Utilities Included in Rent:** Five of the 11 existing tax credit communities and eight of the market rate communities includes trash removal costs as does the subject. The inclusion of WiFi is unique among surveyed communities in the market area and will be also provide a competitive advantage.
  - **Common Area Amenities:** Planned community amenities include a community room, pocket park, fitness room, library/ lounge, computer room, elevator access/ interior hallways, and access to recreation paths, parks, and playground in the larger Southwood community. The large and appealing number of amenities are superior to those offered at almost all tax credit properties.
  - **Parking:** The proposed parking at the subject, consisting of 116 surface spaces, is consistent with parking at the other tax credit communities.
  - **Price Position:** The proposed 30, 50, 60, and 80 percent of AMI rents at Southwood Apartments are equal to the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2020 median household income for the Charlottesville, VA HUD Metro FMR Area. The subsidized rents are not evaluated since they are not subject to market factors. There are no 80 percent models offered in the surveyed LIHTC inventory.
    - **One Bedroom Units:** The proposed 30 percent one bedroom rent of \$428 will be the lowest rents among tax credit properties since no other communities offer 30 percent



rents. The proposed 50 percent one bedroom rents of \$781 falls within the range of the \$690 to \$913 50 percent one bedroom rents. The proposed 60 percent one bedroom rent of \$957 is within the range of the \$705 to \$985 60 percent one bedroom rents. The proposed 80 percent one bedroom rent of \$1,310 falls within the middle range of the Upper Tier surveyed communities.

- **Two Bedroom Units:** The proposed 30 percent two bedroom rent of \$508 will be the lowest rents among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent two bedroom rents of \$931 falls within the range of the \$785 to \$1,078 50 percent two bedroom rents at the surveyed LIHTC communities. The proposed 60 percent two bedroom rent of \$1,143 is within the range of the \$855 to \$1,365 60 percent two bedroom rents. The proposed 80 percent two bedroom rent of \$1,566 falls within the middle range of the Upper Tier surveyed communities.
- **Three Bedroom Units:** The proposed 30 percent three bedroom rent of \$582 will be the lowest rents among tax credit properties. The proposed 50 percent three bedroom rents of \$1,071 falls within the range of the \$690 to \$913 50 percent three bedroom rents at the surveyed LIHTC communities. The proposed 80 percent three bedroom rent of \$1,804 falls within the middle range of the Upper Tier surveyed communities.
- **Effective Demand – Affordability/Capture and Penetration:** RPRG judges that all capture and penetration rates are low and readily achievable, particularly since the subject will be in area currently underserved by affordable units and will offer new and attractive units. The subject’s overall renter capture rates is low at 0.7 percent– significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still a very low 1.0 percent. RPRG considers the calculated penetration rate for the tax credit units of 12.6 percent of income-restricted renter households to be reasonable within the context of the Southwood Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of eight income-restricted renter households
- **VHDA Demand Methodology:** RPRG considers the key captures rates for the new units proposed for Southwood as both reasonable and readily achievable. Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly 8 to 9 months, reflecting an average absorption pace of 12 to 13 units per month for the 113 new tax credit units (assuming the 8 subsidized units would be quickly leased from existing waiting lists). This absorption pace is comparable to the blended records of the recently opened affordable Carlton View and Brookdale Apartments.

### Concluding Remarks

The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, and shopping, institutional, and recreational centers that is appropriate for an affordable community. The subject’s location off Old Lynchburg Road provides direct access to Interstate 64, 5th Street Station, Downtown Charlottesville, and UVA. The mid-rise design of the Southwood Apartments with elevators and interior hallways will be unique (only one other tax credit property offers elevators) in the market area and provide a competitive advantage in attracting future tenants.

The Greater Albemarle County’s economic base, buttressed by the region’s recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during the first third of 2020. The market area reported strong population and household growth during the 2000 to 2010 period that has accelerated during the 2010 to 2026 period as more housing options have emerged in Charlottesville and the



close-in Albemarle County neighborhoods. Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the overall rental market in the Southwood Market Area is tight at 2.9 percent vacancy (the tax credit vacancy rate is lower at 1.6 percent), pointing to its ability to support the proposed subject apartments.

The Net Demand calculation indicates a marketplace essentially in balance despite a substantial pipeline of 10 projects. As one example of the potential impact of the pandemic, RPRG's sensitivity analysis demonstrates the market area has sufficient depth to absorb a slowdown due to the COVID-19 pandemic with only a modest decline in excess demand. Capture and penetration rates are also low, indicating a large pool of income qualified households to support both the subject and competitive properties. The demand for affordable housing is further demonstrated by virtually full occupancies and waiting lists at subsidized and tax credit properties.

Taking into consideration these factors, we have conservatively estimated an overall project lease up pace (net of subsidized units) of roughly 12 to 13 units per month to achieve 95 percent occupancy that translates to a lease-up period of 8 to 9 months. This period could be shortened if significant pre-leasing occurs prior to opening that is typical for tax credit projects. It is likely given the elevated unemployment rate and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

In summary, RPRG recommends the development of the Southwood Apartments as an attractive and needed component of the Charlottesville area's affordable housing inventory.

#### **Impact on Existing Market**

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 1.6 percent. All VHDA capture rates for the subject are reasonable and will be achievable.



## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is Southwood Apartments, a proposed affordable multi-family rental community located south of Interstate 64 along Old Lynchburg Road in Albemarle County, Virginia that will be submitted to the Virginia Housing Development Authority (VHDA) as part of applications for the 9 and 4 percent tax credits. The project is divided into two sections for purposes of financing and will be supported, in part, by tax credits: Southwood 9 in application for nine percent Low Income Housing Tax Credits (LIHTC) and Southwood 4 in application for four percent tax credits. Work on both 9 and 4 percent components of the project would occur simultaneously, and at completion, the combined product will include 121 units in one-, two-, and three-bedroom floorplans. The subject of this report, Southwood 9, includes 70 units targeting households at 30, 50, 60, or 80 percent (eight 50 percent AMI units will have Project Based Vouchers) in two three-story mid-rise structures (new construction). Southwood 4, the other portion of the project, includes 51 units at 60 percent of areawide median income in a single three/ four story mid-rise structure (new construction). These buildings will also contain common area amenities as well as a management and leasing office. The community’s unit features and amenities will be commensurate with other tax credit communities in the area. Applicable income and rent limits for this area are presented in Table 1.

**Table 1 HUD Rent & Income Limits**

HUD 2020 Median Household Income											
Charlottesville, VA HUD Metro FMR Area										\$93,900	
Very Low Income for 4 Person Household										\$46,950	
2020 Computed Area Median Gross Income										<b>\$93,900</b>	
Utility Allowance:											
1 Bedroom										\$100	
2 Bedroom										\$126	
3 Bedroom										\$150	
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$19,740	\$26,320	\$32,900	\$39,480	\$52,640	\$65,800	\$78,960	\$98,700	\$131,600		
2 Persons	\$22,560	\$30,080	\$37,600	\$45,120	\$60,160	\$75,200	\$90,240	\$112,800	\$150,400		
3 Persons	\$25,380	\$33,840	\$42,300	\$50,760	\$67,680	\$84,600	\$101,520	\$126,900	\$169,200		
4 Persons	\$28,170	\$37,560	\$46,950	\$56,340	\$75,120	\$93,900	\$112,680	\$140,850	\$187,800		
5 Persons	\$30,450	\$40,600	\$50,750	\$60,900	\$81,200	\$101,500	\$121,800	\$152,250	\$203,000		
6 Persons	\$32,700	\$43,600	\$54,500	\$65,400	\$87,200	\$109,000	\$130,800	\$163,500	\$218,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$19,740	\$26,320	\$32,900	\$39,480	\$52,640	\$65,800	\$78,960	\$98,700	\$131,600	
1.5	1	\$21,150	\$28,200	\$35,250	\$42,300	\$56,400	\$70,500	\$84,600	\$105,750	\$141,000	
3	2	\$25,380	\$33,840	\$42,300	\$50,760	\$67,680	\$84,600	\$101,520	\$126,900	\$169,200	
4.5	3	\$29,310	\$39,080	\$48,850	\$58,620	\$78,160	\$97,700	\$117,240	\$146,550	\$195,400	
6	4	\$32,700	\$43,600	\$54,500	\$65,400	\$87,200	\$109,000	\$130,800	\$163,500	\$218,000	
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		\$528	\$428	\$705	\$605	\$881	\$781	\$1,057	\$957	\$1,410	\$1,310
2 Bedroom		\$634	\$508	\$846	\$720	\$1,057	\$931	\$1,269	\$1,143	\$1,692	\$1,566
3 Bedroom		\$732	\$582	\$977	\$827	\$1,221	\$1,071	\$1,465	\$1,315	\$1,954	\$1,804

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



## **B. Purpose**

The purpose of this market study is to perform a market feasibility analysis through an examination of site characteristics, the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and affordability/ penetration rate analyses. In accordance with Virginia Housing Development Authority's 2021 Market Study Guidelines, both net and effective demand will include all of the subject's units proposed for the development.

## **C. Format of Report**

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2021 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). 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 (and Developer) is Piedmont Housing Alliance. Along with the Client, the Intended Users are representatives of VHDA and potential investors. The subject report will be submitted to VHDA as part of an application for nine percent tax credits.

## **E. Applicable Requirements**

This market study is intended to conform to the requirements of the following:

- VHDA's 2021 Market Study Guidelines.
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

## **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 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Jerry Levin, Senior Analyst at Real Property Research Group, Inc. conducted a visit to the subject site and market area on January 16<sup>th</sup>, 2021.
- We present primary information gathered through field and phone interviews throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our housing market research, RPRG communicated with Brian Haluska, Principal Planner with the City of Charlottesville's Department of Neighborhood Services and Andrew Reitelbach, Senior Planner with 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 also reviewed the Virginia Housing Development Authority website and contacted the local HUD office. Finally, we conducted a survey of rental communities in February 2021.
- All information obtained is incorporated in the appropriate section(s) of this report.



### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study is based on nine percent portion of a twin nine percent/four percent LIHTC community. A separate study will be issued for the four percent component of the project. However, the analysis will be conducted on the combined community.

This market study was completed based on data collected in February 2021 as the COVID-19 pandemic was developing nationally and locally. Specific data on the recent and potential economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation including a sensitivity analysis relating to Net Demand.

## II. PROJECT DESCRIPTION

### A. Project Overview

Southwood Apartments is a proposed Low Income Housing Tax Credit (LIHTC) multifamily rental community to be located along Old Lynchburg Road in Albemarle County, south of the city limits of Charlottesville. The project would be financed in two parts: Southwood 9 would be financed in part with nine percent Low Income Housing Tax Credit (LIHTC) and Southwood 4 would use four percent tax credits. Work on both the 9 and 4 percent components of the project would occur simultaneously and, at completion, the combined product will include 121 units in one-, two-, and three-bedroom floorplans. Common area amenities will include community room, library lounge, fitness center, computer room, and pocket park. All structures will be elevator served.

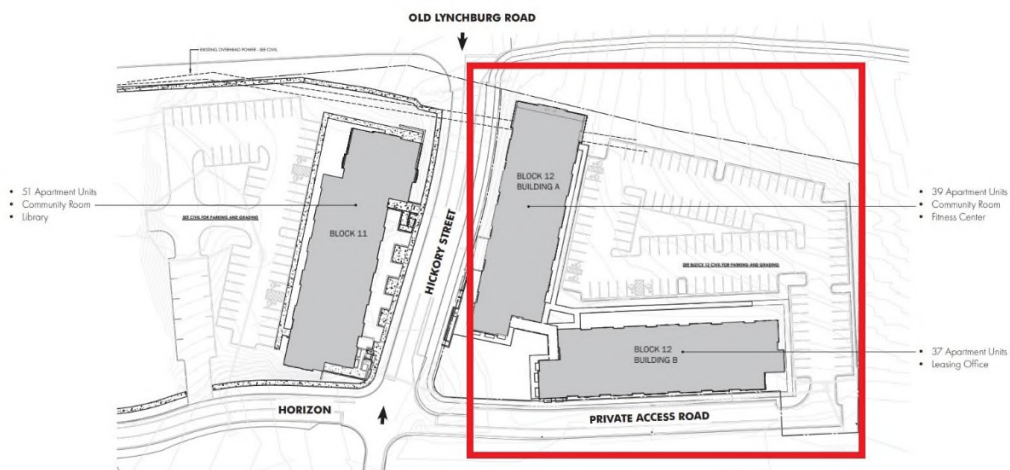
### B. Project Type and Target Market

Southwood 9 Apartments will be a general occupancy multifamily rental complex that will target low and moderate-income renter households. These units will restrict occupancy to households with incomes at or below 30 percent, 50 percent, 60 percent, and 80 percent of the area median income (AMI) for the Charlottesville, VA HUD Metro FMR Area as adjusted for household size. The 71 units at Southwood 9 Apartments will be financed, in part, with equity raised from the sale of nine percent (competitive) tax credits. Eight of the units will Project Based Vouchers (PBV's). With a unit mix of one-, two-, and three- bedroom units, the community will target a range of renter households, including single-person households, couples, roommates, and families with up to five persons.

### C. Building Types and Placement

The Southwood 9 Apartment's site will be developed on 2.3 acre parcel fronting on Hickory Street, immediately north of its intersection with Old Lynchburg Road (Figure 1). Two three story structures frame an entry plaza located at the northeast intersection of Hickory Street and a private access road. One structure (Block 12 Building A) faces Hickory Street; the other structure (Block 12 Building B) faces private access Road (Figure 2).

**Figure 1 Site Plan - Southwood 9 Apartments**



Source: Piedmont Housing Alliance



The entrance to the site will be via Hickory Street. A 116-space parking lot covers the remainder of the site behind the two structures. The third structure, located on the south side of Hickory Street, will house the 51 apartments that are part of the 4 percent AMI application.

The leasing and management office is located on the first Level of Building B; a community room and fitness center are located in Building A. The 4 percent section will house another community room and library lounge on the first level that will be shared by all residents.

**Figure 2 3- D Renderings of Buildings' Facades**



## **D. Detailed Project Information**

### **1. Project Description**

Overall, the unit mix includes 23 one-bedroom units (19 percent), 95 two-bedroom units (79 percent), and 3 three bedroom units (2 percent). Ten percent (13 units) are designed as accessible units.

Southwood 9 contains 11 one bedroom units, 56 two bedroom units, and 3 three bedroom units. In Southwood 9, the one bedroom units with one bathroom average 639 square feet ranging from 634 to 643 square feet, the two bedroom units with two bathrooms average 860 square feet ranging from 843 to 868 square feet, and the three bedroom units contain 1,216 square (Table 2, Table 3).

Southwood 4 contains 12 one bedroom units and 39 two bedroom units. In Southwood 4, the one bedroom units with one bathroom average 691 square feet and the two bedroom units with two bathroom average 898 square feet ranging from 795 to 927 square feet.

In both sections of the project, residents will be responsible for all utilities except trash and WiFi.



**Table 2 Southwood Apartments – Unit Mix, Sizes, and Proposed Rents**

Southwood 9%								
AMI Level	Units	# Bed	# Bath	Published Sq Ft*	Net Rent <sup>^</sup>	Rent/Sq Ft	Utility Allowance	Gross Rent
30%	1	1	1	635	\$428	\$0.67	\$100	\$528
50%	1	1	1	635	\$781	\$1.23	\$100	\$881
50% PBV	2	1	1	635	\$767	\$1.21	\$114	\$881
50%	2	1	1	643	\$781	\$1.21	\$100	\$881
60%	1	1	1	634	\$957	\$1.51	\$100	\$1,057
80%	4	1	1	643	\$1,310	\$2.04	\$100	\$1,410
<b>Subtotal/Avg</b>	<b>11</b>			<b>639</b>	<b>\$955</b>	<b>\$1.49</b>	<b>\$103</b>	<b>\$1,057</b>
30%	4	2	2	862	\$508	\$0.59	\$126	\$634
30%	1	2	2	845	\$508	\$0.60	\$126	\$634
50%	6	2	2	862	\$931	\$1.08	\$126	\$1,057
50% PBV	6	2	2	862	\$912	\$1.06	\$145	\$1,057
50%	2	2	2	845	\$931	\$1.10	\$126	\$1,057
50%	2	2	2	843	\$931	\$1.10	\$126	\$1,057
50%	1	2	2	863	\$931	\$1.08	\$126	\$1,057
50%	5	2	2	868	\$931	\$1.07	\$126	\$1,057
60%	2	2	2	862	\$1,143	\$1.33	\$126	\$1,269
60%	3	2	2	845	\$1,143	\$1.35	\$126	\$1,269
60%	2	2	2	843	\$1,143	\$1.36	\$126	\$1,269
60%	2	2	2	863	\$1,143	\$1.32	\$126	\$1,269
60%	6	2	2	868	\$1,143	\$1.32	\$126	\$1,269
80%	14	2	2	862	\$1,566	\$1.82	\$126	\$1,692
<b>Subtotal/Avg</b>	<b>56</b>			<b>860</b>	<b>\$1,107</b>	<b>\$1.29</b>	<b>\$128</b>	<b>\$1,235</b>
30%	1	3	2	1,216	\$582	\$0.48	\$150	\$732
50%	1	3	2	1,216	\$1,071	\$0.88	\$150	\$1,221
80%	1	3	2	1,216	\$1,804	\$1.48	\$150	\$1,954
<b>Subtotal/Avg</b>	<b>3</b>			<b>1,216</b>	<b>\$1,152</b>	<b>\$0.95</b>	<b>\$150</b>	<b>\$1,302</b>
<b>9% Total</b>	<b>70</b>							
Southwood 4%								
AMI Level	Units	# Bed	# Bath	Published Sq Ft	Net Rent	Rent/Sq Ft	Utility Allowance	Gross Rent
60%	5	1	1	669	\$957	\$1.43	\$100	\$1,057
60%	4	1	1	674	\$957	\$1.42	\$100	\$1,057
60%	2	1	1	653	\$957	\$1.47	\$100	\$1,057
60%	1	1	1	669	\$957	\$1.43	\$100	\$1,057
<b>Subtotal/Avg</b>	<b>12</b>			<b>668</b>	<b>\$957</b>	<b>\$1.43</b>	<b>\$100</b>	<b>\$1,057</b>
60%	17	2	2	894	\$1,143	\$1.28	\$126	\$1,269
60%	7	2	2	854	\$1,143	\$1.34	\$126	\$1,269
60%	2	2	2	883	\$1,143	\$1.29	\$126	\$1,269
60%	2	2	2	883	\$1,143	\$1.29	\$126	\$1,269
60%	3	2	2	856	\$1,143	\$1.34	\$126	\$1,269
60%	7	2	2	879	\$1,143	\$1.30	\$126	\$1,269
60%	1	2	2	862	\$1,143	\$1.33	\$126	\$1,269
<b>Subtotal/Avg</b>	<b>39</b>			<b>879</b>	<b>\$1,143</b>	<b>\$1.30</b>	<b>\$126</b>	<b>\$1,269</b>
<b>4% Total</b>	<b>51</b>			<b>830</b>	<b>\$1,099</b>	<b>\$1.33</b>	<b>\$120</b>	<b>\$1,219</b>
<b>Project Total</b>	<b>121</b>							

(<sup>^</sup>) Net rent includes trash and internet

Source: Piedmont Housing Alliance



**Table 3 Unit Mix for 9% and 4% Combined**

Unit Mix by 9% and 4%						
Bed	Bath	Income Target	9%	4%	Total	% of Project
1	1	30%	1		1	1%
1	1	50%	5		5	4%
1	1	60%	1	12	13	11%
1	1	80%	4		4	3%
<b>Subtotal</b>			<b>11</b>	<b>12</b>	<b>23</b>	<b>19%</b>
2	2	30%	5		5	4%
2	2	50%	22		22	18%
2	2	60%	15	39	54	45%
2	2	80%	14		14	12%
<b>Subtotal</b>			<b>56</b>	<b>39</b>	<b>95</b>	<b>79%</b>
3	2	30%	1		1	1%
3	2	50%	1		1	1%
3	2	80%	1		1	1%
<b>Subtotal</b>			<b>3</b>	<b>0</b>	<b>3</b>	<b>2%</b>
<b>Subtotals</b>			<b>70</b>	<b>51</b>	<b>121</b>	

Source: Piedmont Housing Alliance

**2. Interior Finishes and Features**

Each unit of the overall community will have a range, microwave, dishwasher, garbage disposal, and refrigerator (Table 4). Appliances will be stainless steel and energy efficient. Counters will be laminate. Flooring will be wood plank vinyl flooring in entry areas, kitchens and living areas, and sheet vinyl in bathroom. All units will offer in unit full size washer-dryers.

**3. Parking Arrangements**

Free surface parking will be provided for all residents.

**4. Common Area Amenities**

Amenities in both Southwood 9 and Southwood 4 will be shared by all residents. Southwood 9 will offer a community room, pocket park, fitness room, and leasing office on the ground levels. Southwood 4 will contain a community room, library/ lounge, and computer room on the ground level. All structures are elevator served. Southwood residents will also have access to the amenities planned for the larger Southwood redevelopment campus that include recreation paths, park and recreation areas, and a playground.

**5. Proposed Timing of Development**

Construction is estimated to start in the first quarter of 2022 for an 18-month construction period with completion in the third quarter of 2023.



**Table 4 Salient Project Information – Southwood Apartments**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Stainless steel appliances – refrigerator, stove, microwave, garbage disposal, dishwasher</li> <li>• Laminate counters</li> <li>• Central HVAC</li> <li>• Wood plank vinyl flooring/ Sheet vinyl in bathrooms</li> <li>• In unit washer/ dryers</li> </ul>	<p><i>9% Project Amenities (Shared w/ 4%)</i></p> <ul style="list-style-type: none"> <li>• Pocket Park</li> <li>• Community Room</li> <li>• Fitness Room</li> <li>• Leasing Office.</li> <li>• Elevator access/ Interior hallways</li> </ul> <p><i>4% Project Amenities (Shared w 9%)</i></p> <ul style="list-style-type: none"> <li>• Community Room</li> <li>• Library Lounge</li> <li>• Computer Room</li> <li>• Elevator access/ Interior hallways</li> </ul> <p><i>Larger Southwood Community Amenities</i></p> <ul style="list-style-type: none"> <li>• Recreation Path</li> <li>• Park &amp; Recreation Area</li> <li>• Playground</li> </ul>

### III. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located in the heart of Albemarle County, one mile south of the city limits of Charlottesville and 1.2 miles southwest of the on-ramps to Interstate 64. Two major commercial centers, Willoughby Square Shopping Center (Food Lion, CVS, Family Dollar) and Fifth Street Station (Wegman’s, Dick’s Sporting Goods, Planet Fitness), are located along 5<sup>th</sup> Street SW about 1.7 miles to the northeast. The site is situated immediately west of Old Lynchburg Road at the northeast corner of its intersection with Hickory Street.

**Map 1 Site Location, Southwood**



##### 2. Existing Uses

The densely wooded site is currently undeveloped (Figure 3).

##### 3. Size, Shape and Topography

The overall project site consists of 3.71 acres – the Southwood 9 portion contains 2.30 acres and the Southwood 4 portion contains 1.41 acres. The square-shaped parcels have moderate sloping topography.

**Figure 3 Aerial View of Site – Southwood 9 (9% red, 4% blue)**



#### 4. Description of Land Uses Surrounding the Subject Site

The Immediate area north and south of the subject is also undeveloped and heavily wooded. The Kingdom Hall of Jehovah’s Witness building and parking lot is located to the northeast. Low density modest single family trailers and homes are scattered along treed streets and cul-de-sacs east and southeast of the intersection of Hickory Street and Butternut Lane (southeast of the parcel). A small upscale single family subdivision is located on the western side of Old Lynchburg Road facing the subject parcel.

The land uses directly bordering the subject site are as follows and are presented in Figure 5:

- **North:** Densely wooded tract; Kingdom Hall of Jehovah’s Witness building and parking lot.
- **East:** Densely wooded tract; scattered small mobile homes and single family structures; Bitternut Lane; scattered small mobile homes and single family structures.
- **South:** Hickory Street; densely wooded tract (site of future Southwood redevelopment campus)
- **West:** Old Lynchburg Road; upscale single family subdivision.

Figure 4 presents photos of the subject site while Figure 5 provides views of the neighboring properties.

**Figure 4 Views of Subject Site**



Looking east at site from Old Lynchburg Road (Hickory Street on right)



Looking northeast at site from Old Lynchburg Road



Looking north at site from Hickory Street



Looking northwest at site from Hickory Street

**Figure 5 Views of Surrounding Land Uses**



Looking southeast from Hickory Street



Mobile homes southeast of site



Looking southwest from site across Old Lynchburg Road



Homes southeast of site

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

This portion of Albemarle County is less developed than areas to the north. Generally speaking, areas to the south and west of the parcel are mostly undeveloped covered by forest expanses interspersed by scatter small single family subdivisions (many on multi-acre lots). Stanley Martin has recently developed a more standard suburban single family neighborhood about mile to the southwest; the Virginia Polo Center lies about one mile to the south. The area between the site and Interstate 64 to the north is more densely developed with a combination of single family subdivisions and rental communities (Woodlands, Brookdale, and Fifth Street Place Apartments). Several churches are located to the north; the Covenant School and planned Biscuit Run State Park are located to the east. Shopping, employment, and institutional centers are located north of the interstate in the city of Charlottesville and heading north into the northern portions of Albemarle County.

### 2. Visibility

The site has excellent visibility along Old Lynchburg Road which is the primary connector linking the southern portion of Albemarle County to the city of Charlottesville. However, there is limited development heading south along Old Lynchburg Road. Thus, the volume of traffic passing by the site would also be moderate. As a result, it is likely that Southwood Apartments would be a destination location for potential tenants. Visible and clear signage as well as simple directions on the website would be required to attract appropriate future tenant flow.

### 3. Vehicular Access

Overall, the site is convenient to major roads. The site fronts on Old Lynchburg Road which provides direct access to the on-ramps to Interstate 64 1.2 miles to the northeast. As it travels underneath the Interstate, Old Lynchburg Road becomes 5<sup>th</sup> Street SW that travels past the two major retail centers just north of the Interstate (5<sup>th</sup> Street Station and Willoughby Square Shopping Center) and connects to downtown Charlottesville and the UVA campus located 3.5 miles north of the site.

Interstate 64 is a primary east-west connector in central Virginia that directly links Charlottesville with Staunton and I-81 to the west and Richmond and the Norfolk/ Hampton Roads area to the east. Interstate 64's intersection with State Route 29 lies about 1.6 miles west of 5<sup>th</sup> Street. State Route 29, a major north-south thoroughfare, links Charlottesville with the Northern Virginia/





Washington DC metropolitan area (to the north) and with Lynchburg, Danville, and Greensboro, North Carolina (to the south).

#### **4. Availability of Public Transit**

Charlottesville Transit Services (CTS) is the primary provider of mass transit services to the citizens of Charlottesville although other bus routes are operated by the University Transit Service (UTS). The subject site is located 3.7 miles southwest of the Downtown Transit Station, located at the eastern terminus of the Downtown Mall. This transit hub provides access to all bus routes operated within Charlottesville; transfers between bus lines are available at no additional charge. Twelve bus routes travel through this station. CAT Route 3 (Southwood and Belmont) starts in the Southwood community along Hickory Street (adjacent to the site) and travels northeast to downtown and east Charlottesville. The City of Charlottesville also offers free trolley service that regularly travels the loop connecting the University of Virginia campus with the downtown area.

The closest Amtrak station is located 3.3 miles northeast 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 also located close to the Amtrak station. The local Charlottesville-Albemarle County Airport is located roughly 14 miles to the north.

#### **5. Pedestrian Access**

There are currently no sidewalks along Old Lynchburg Road and Hickory Street; thus, any access to the subject would be either via automobile or public transit.

#### **6. Accessibility Improvements under Construction and Planned**

According to the State of Virginia DOT's Six Year Improvement Program (SYIP) for Albemarle County (2020 to 2026), there are no major construction projects that would impact access to the site.

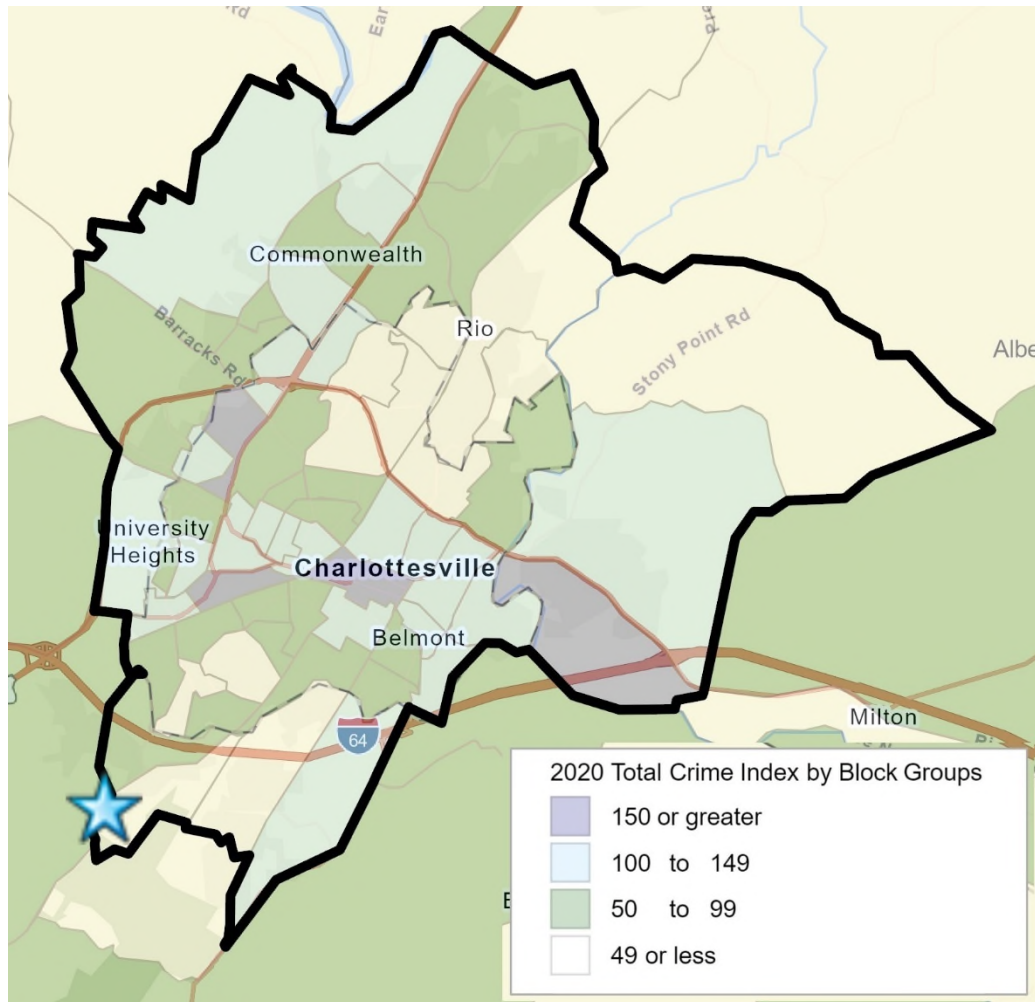
#### **7. Public Safety**

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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 unweighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures. The color graduations correspond to relative crime risk – tan is the lowest risk; green is low to moderate risk; light blue is medium; and dark blue is the highest crime risk.

The subject is located in a neighborhood that borders on tan and green census tracts that represent a low degree of crime risk (Map 2). Moreover, the area is regarded as a safe place to live according to local rental managers.

The Charlottesville Fire and Police Departments are located within three to four miles of the site.

**Map 2 Southwood Market Area CrimeRisk Index**



Source: Esri

**C. Residential Support Network**

**1. Key Facilities and Services near the Subject Site**

The appeal of a residential community is based in part on its proximity to facilities and services that are required on a day-to-day basis. Key facilities and services and their distances from the subject site are listed in Table 5 and the locations of those facilities are plotted on Map 3.



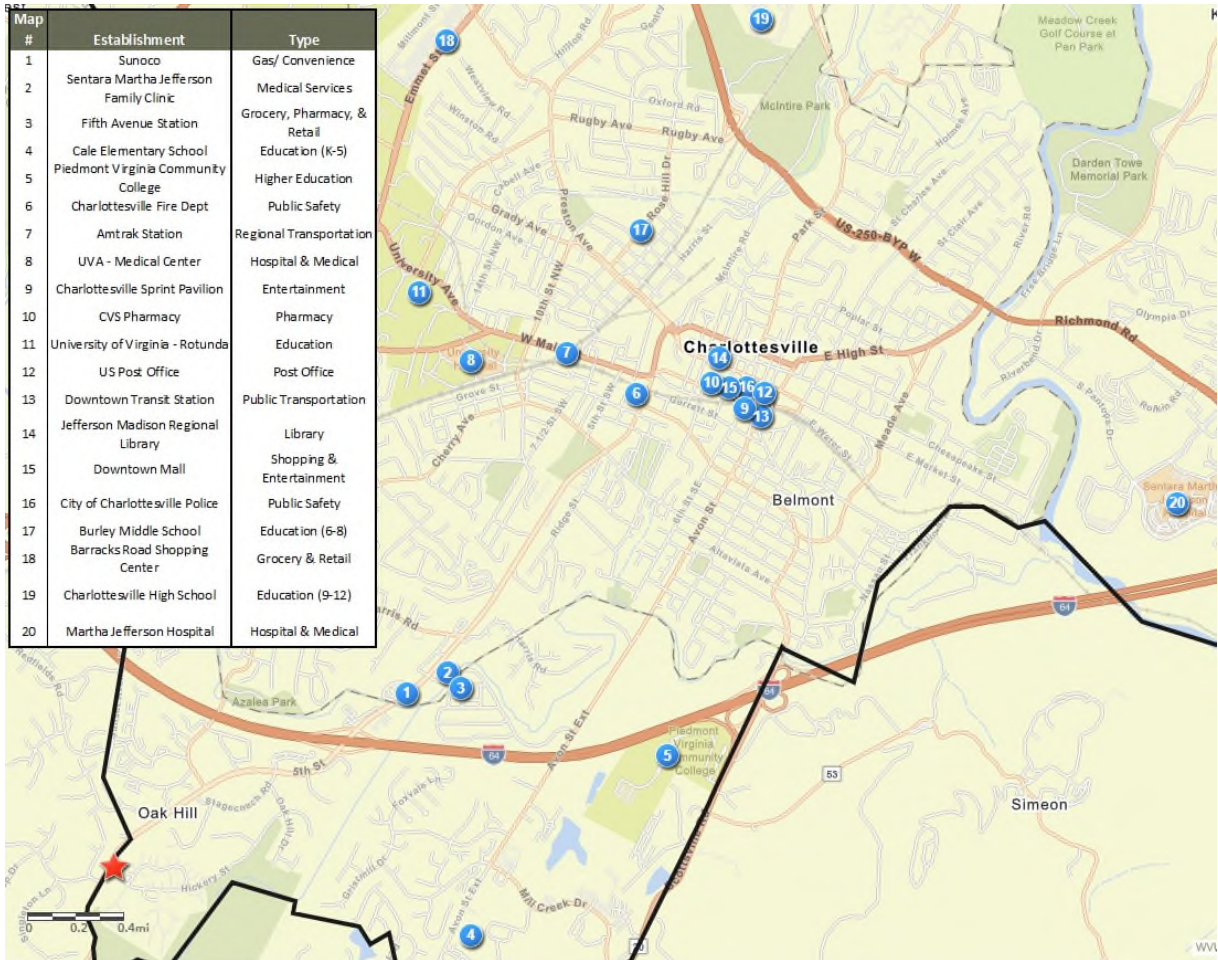
**Table 5 Key Facilities and Services near Subject Site**

Establishment	Address	Type	Distance (miles)
Sunoco	1177 5th St	Gas/ Convenience	1.5 NE
Willoughby Square Shopping Centers (Food Lion, CVS, Family Dollar)	1131 5th Street SW	Supermarket, Pharmacy	1.6 NE
Fifth Avenue Station (Wegman's, Dicks, Planet Fitness)	149 5th Street Station Pkwy	Supermarket, Pharmacy, Retail, Dining, Recreation	1.7 NE
Sentara Martha Jefferson Family/ Walk-in Clinic	149 5th Street Station Pkwy	Medical Services	2.0 NE
Monticello High School	1400 Independence Way	Public Education (9-12)	2.5 mi N
Charlottesville Fire Dept	203 Ridge Street	Public Safety	3.3 NE
Amtrak Station	810 W. Main Street	Transportation	3.3 NE
UVA - Medical Center	1215 Lee Street	Hospital & Medical	3.3 NE
Charlottesville Sprint Pavilion	600 E. Water Street	Entertainment	3.5 NE
CVS Pharmacy	208 E. Main Street	Pharmacy	3.5 NE
Cale Elementary School	1757 Avon St	Public Education (K-5)	3.6 E
University of Virginia - Rotunda	1826 University Avenue	Education	3.7 N
US Post Office	513 E. Main St	Post Office	3.7 NE
Downtown Transit Station	615 E. Water Street	Public Transportation	3.7 NE
Jefferson Madison Regional Library	201 E. Market Street	Library	3.7 NE
Piedmont Virginia Community College	501 College Drive	Higher Education	3.8 E
Downtown Mall	200 - 600 E. Main Street	Shopping & Entertainment	3.8 NE
City of Charlottesville Police	606 E. Market Street	Public Safety	3.9 NE
Burley Middle School	901 Rose Hill Dr	Public Education (6-8)	4.1 NE
Barracks Road Shopping Center (Harris Teeter, Kroger)	1117 Emmet Street N	Grocery & Retail	4.3 N
Whole Foods	1797 Hydraulic Rad	Supermarket	6.0 NE
Martha Jefferson Hospital	500 Martha Jefferson Drive	Hospital & Medical	6.5 NE
Rio Hill Shopping Center (Lowe's, Wal-Mart)	1940 Rio Hill Drive	General Retail	10.2 N
Charlottesville-Albemarle Airport	Bowen Loop	Air Transportation	13.8 N

Source: Real Property Research Group, Inc.



**Map 3 Neighborhood Amenities**



**2. Essential Services**

**a. Health Care**

Two major hospital complexes – the UVA Medical Center and Martha Jefferson Hospital – are 3 to 6.5 miles northeast of the site. A Sentara Green Family Medicine office is located within two miles in 5<sup>th</sup> Street Station.

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



**b. 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 3<sup>rd</sup>, 5<sup>th</sup>, 8<sup>th</sup>, and 11<sup>th</sup> 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 2018 to 2019 school year to compare overall school performance on a school district basis in Virginia and for the 2018 to 2019 school year to compare school performance across the school district.

Albemarle County Public Schools System provides instruction to all school-age children in Albemarle County. As of the 2018-2019 school year, this public school system ranked 80<sup>th</sup> out of the 132 school districts in the Commonwealth of Virginia with 79.3 percent of their students testing at a “Proficient” or “Advanced” level, just slightly below the overall Virginia average of 79.6 percent (Table 6).

**Table 6 Standards of Learning Test Results, Cities and Counties of Virginia – 2018/2019 School Year**

Rank	County	Grade 5		Grade 8		High School		Composite
		English	Math	English	Math	English	Algebra II	
1	Highland County	92	85	100		100		94.3
2	Poquoson City	93	96	92	94	94.0	83.0	92.0
3	York County	91	95	82	92	92	98	91.7
32	King George County	79	82	82	77	87	99	84.3
33	Salem City	77	88	77	75	91	98	84.3
40	Amherst County	78	83	80	82	82	94	83.2
41	Culpeper County	72	84	75	88	83	97	83.2
42	Isle of Wight County	78	81	78	79	90	93	83.2
62	Carroll County	84	86	78	74	77	90	81.5
77	Floyd County	76	79	72	81	89	82	79.8
78	Warren County	75	79	76	71	83.0	95.0	79.8
79	Lee County	78	87	68	69	80	96	79.7
80	<b>Albemarle County</b>	<b>78</b>	<b>82</b>	<b>79</b>	<b>67</b>	<b>87</b>	<b>83</b>	<b>79.3</b>
81	Halifax County	77	83	67	77	79	91	79.0
82	Pulaski County	76	86	70	73	75	93	78.8
83	Northumberland County	79	91	71	71	73	87	78.7
101	Colonial Beach	83	85	66	44	84	86	74.7
120	Covington City	68	72	61	50	89	73	68.8
121	Newport News City	65	70	62	43	81	92	68.8
122	Charlottesville City	58	41	66	60	94.0	92.0	68.5
123	Buckingham County	54	67	63	79	77.0		68.0
124	Alexandria City	69	72	67	37	76	84	67.5
131	Petersburg City	58	57	43	52	58	87	59.2
132	Danville City	49	48	51	30	73	85	56.0
<b>Virginia Average</b>		<b>76.3</b>	<b>81.0</b>	<b>72.9</b>	<b>72.6</b>	<b>84.1</b>	<b>90.4</b>	<b>79.6</b>

Averages in this table are based on public, private, and charter schools.  
 Source: Virginia Department of Education

The schools that would serve residents with children residing at the subject site include Paul H. Cale Elementary School (1757 Avon Avenue – 3.6 miles east); Jackson B. Burley Middle School (901



Rose Hill Drive – 4.1 miles northeast); and Monticello High School (1400 Independence Way – 3.8 miles east).

Based on the measure employed in this analysis (2018-2019 SOL results), the elementary school (Cale) serving Southwood ranked 12<sup>th</sup> out of 16 elementary schools for students in the lower grades with 68.0 percent of students tested as either proficient or advanced (Table 7). In comparison, 79.5 percent of all students in the Commonwealth of Virginia achieved at either a proficient or advanced level. At Burley Middle School, 72.0 percent of students tested as either proficient or advanced, compared to the Virginia average of 76.5 percent. Of those students attending Monticello High School, 79.0 percent tested as either proficient or advanced, compared to the Virginia average of 88.5 percent. For all three schools, scores were also below countywide averages.

**Table 7 Standards of Learning Test Results, Albemarle County Public Schools – 2018/2019 School Year**

Elementary Schools					Middle Schools				
VSLA - 2019		Grade 5			VSLA - 2019		Grade 8		
Rank	Elementary Schools	English	Math	Composite	Rank	Middle Schools	English	Math	Composite
1	Virginia L. Murray Elementary	94.0%	100.0%	97.0%	1	Joseph T. Henley Middle	88.0%	75.0%	81.5%
2	Meriwether Lewis Elementary	88.0%	97.0%	92.5%	2	Leslie H. Walton Middle	75.0%	72.0%	73.5%
3	Baker-Butler Elem	90.0%	92.0%	91.0%	3	Jackson P. Burley Middle	71.0%	73.0%	72.0%
4	Brownsville Elementary	91.0%	89.0%	90.0%	4	Mortimer Y. Sutherland Middle	83.0%	58.0%	70.5%
5	Hollymead Elementary	90.0%	89.0%	89.5%	5	Jack Jouett Middle	75.0%	62.0%	68.5%
6	Stone Robinson Elementary	84.0%	91.0%	87.5%	6	Albemarle Co. Community Public Charter	65.0%	42.0%	53.5%
7	Broadus Wood Elementary	82.0%	86.0%	84.0%	County Average		79.0%	67.0%	73.0%
8	Stony Point Elementary	86.0%	81.0%	83.5%	State Average		76.0%	77.0%	76.5%
9	Crozet Elementary	75.0%	80.0%	77.5%	<b>High Schools</b>				
10	Scottsville Elementary	75.0%	77.0%	76.0%	<b>EOC - 2019</b>				
11	Agnor-Hurt Elementary	67.0%	70.0%	68.5%	Rank	High Schools	Reading	Algebra II	Composite
12	Paul H. Cale Elementary	63.0%	73.0%	68.0%	1	Western Albemarle High	97.0%	85.0%	91.0%
13	Mary Carr Greer Elementary	60.0%	73.0%	66.5%	2	Murray High	100.0%	79.0%	89.5%
14	Woodbrook Elementary	65.0%	68.0%	66.5%	3	Albemarle High	82.0%	87.0%	84.5%
15	Red Hill Elementary	64.0%	60.0%	62.0%	4	Monticello High	85.0%	73.0%	79.0%
16	Benjamin F. Yancey Elementary				County Average		87.0%	83.0%	85.0%
County Average		78.0%	82.0%	80.0%	State Average		86.0%	91.0%	88.5%
State Average		78.0%	81.0%	79.5%					

Source: Virginia Department of Education

For higher education opportunities, the University of Virginia in Charlottesville is less than four miles north of the subject site. The public institution’s enrollment is more than 21,000 students, and the school employs more than 12,000 full time faculty and staff. The local community college, Piedmont Virginia Community College, is located 3.8 to the east.

**3. Commercial Goods and Services**

**a. Convenience Goods**

Fifth Street Station is the newest large-scale retail center in the area and is also closest to the site (1.7 miles to the northeast). Opened in late 2016, the project includes major retailers for daily needs and general retail, such as Wegman’s, Dick’s Sports, Field & Stream, PetSmart, Planet Fitness, and numerous eateries and restaurants. Willoughby Square, anchored by Food Lion, CVS, and Family Dollar, is located across the street from Fifth Street Station. A Sunoco Gas Station/Convenience Store is located directly south of Willoughby Square.

**b. Comparison Goods**

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 (4.3 miles to the north)



and includes retailers such as Old Navy, Michaels, Barnes & Noble, Bed, Bath & Beyond, Harris Teeter and Kroger as well as 80+/- smaller stores. Shops at Stonefield, located 5.6 miles to the north, contains a Costco and upscale stores such as Brooks Brothers, LL Beans, Pottery Barn, Traders Joe, and Williams Sonoma. The Pantops area also serves as a major shopping hub for the City of Charlottesville, including the Pantops Shopping Center (570 Riverbend Drive) with its Food Lion and Rose's variety store as well as the Rivanna Ridge Shopping Center (1900 Abbey Road), anchored by Giant. The Rio Hill Mall anchored by Dick's Joanne's Fabrics, TJ Maxx, Lowes, and Wal-Mart is also located along Route 29 ten miles to the north.

***c. Recreational & 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 3.8 miles to the north, is a successful pedestrian-oriented seven block streetscape filled with an assortment of shops and boutiques, restaurants and cafes, as well as service-oriented establishments. Other eateries and shops are also located along side streets and Water and Market Streets. The Charlottesville Pavilion, located on the eastern end of the Downtown Mall, is an entertainment locale, hosting performing artists and other events. The newly restored Jefferson Theater is also located in the Downtown Mall as is the local library.

The city, county, and state are planning significant investments in parklands and pedestrian/ bike trails over the next three to five years times that will provide an interrupted trail way system connecting Forest Hills Park, three miles north 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 2.5 miles north of the subject at Rock Creek that will provide trail connections heading north and south.



## IV. ECONOMIC CONTEXT

### A. Introduction

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

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

### B. Unemployment and Labor Force Trends

The economic base, buttressed by the region's recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during the first third of 2020.

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

The Greater Albemarle County's average annual labor force has increased every year since 2010 (except for a small contraction in 2013) and reached 84,330 workers in 2019 (Table 8). The net increase in the average annual labor force from 2010 to 2019 was 10,140 workers or 13.6 percent. Employed workers have fueled all labor force growth as the number of unemployed workers was reduced by over half from 4,463 in 2010 to 2,063 in 2019.

Greater Albemarle County's average annual unemployment rate decreased from a high of 6.0 percent in 2010 to 2.4 percent in 2019; the lowest level in the past 10 years. The county's unemployment rate has been below the state and national rate every year since 2010. Average annual unemployment rates in 2019 were 2.8 percent in the state and 3.7 percent in the nation (Table 8).

#### 2. Trends in Recent Monthly Unemployment Data

The number of unemployed workers increased nearly fourfold in April 2020 compared to the first quarter at the onset of the COVID-19 pandemic (Table 9). The Greater Albemarle County's labor force has recovered somewhat since then, with the number of unemployed workers in December 2020 at 41 percent of April's peak.

During the first three months of 2020, the unemployment rate in Greater Albemarle County averaged 2.5 percent, consistent with modest upticks in both Virginia and the nation. Reflecting the impact of COVID-19, Greater Albemarle County's unemployment rate increased in April to 9.5 percent in tandem with the state (10.8 percent) and nation (14.7 percent). Since April's peak, the local unemployment rate has fallen every month to nearly pre-COVID levels (except for a small uptick in December) and, as of December 2020, the unemployment rate was 3.9 percent in the county, 4.7 percent in the state, and 6.7 percent in the nation. The recent dramatic monthly fluctuations have affected all parts of the economy but does not represent a fundamental shift in local economic conditions, but rather largely temporary closures related to the COVID-19 pandemic.

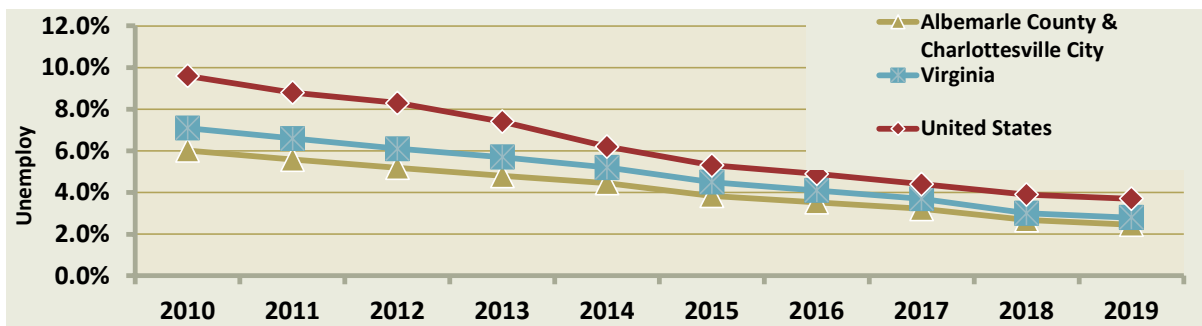




**Table 8 Labor Force and Unemployment Rates**

Annual Average	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	74,190	75,408	76,070	75,926	77,759	78,553	79,225	81,106	82,166	84,330
Employment	69,727	71,199	72,117	72,284	74,298	75,539	76,429	78,493	79,963	82,267
Unemployment	4,463	4,209	3,953	3,642	3,461	3,014	2,796	2,613	2,203	2,063
<b>Unemployment Rate</b>										
& Charlottesville City	6.0%	5.6%	5.2%	4.8%	4.5%	3.8%	3.5%	3.2%	2.7%	2.4%
Virginia	7.1%	6.6%	6.1%	5.7%	5.2%	4.5%	4.1%	3.7%	3.0%	2.8%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

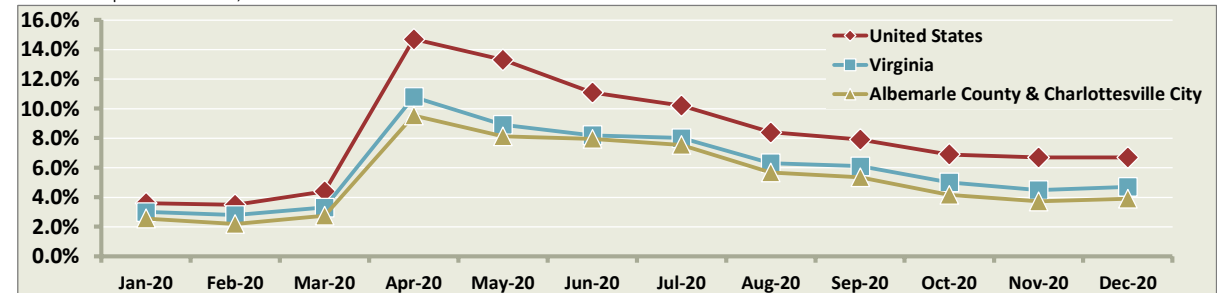
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 9 Monthly Labor Force and Unemployment Rates**

Monthly	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	84,944	86,381	85,802	83,378	83,630	83,417	83,716	83,059	82,192	82,745	82,969	83,169
Employment	82,760	84,487	83,439	75,436	76,829	76,783	77,404	78,341	77,798	79,293	79,880	79,925
Unemployment	2,184	1,894	2,363	7,942	6,801	6,634	6,312	4,718	4,394	3,452	3,089	3,244
<b>Unemployment Rate</b>												
& Charlottesville City	2.6%	2.2%	2.8%	9.5%	8.1%	8.0%	7.5%	5.7%	5.3%	4.2%	3.7%	3.9%
Virginia	3.0%	2.8%	3.3%	10.8%	8.9%	8.2%	8.0%	6.3%	6.1%	5.0%	4.5%	4.7%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



**C. Commutation Patterns, American Community Survey**

According to the 2015-2019 American Community Survey (ACS) data, roughly 40 percent of workers residing in the market area commuted 15 minutes or less to work. Another 38 percent of workers commuted 15 to 24 minutes (Table 10). Nine percent of workers commuted 25 to 34 minutes and 8 percent of workers commuted 35 minutes or more.

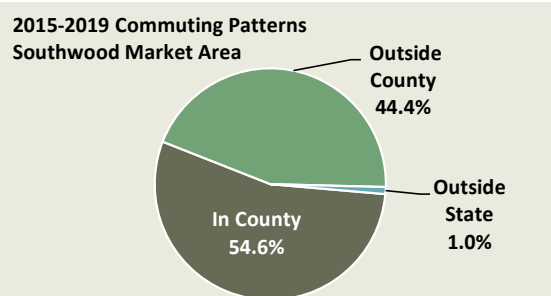


Fifty-five percent of workers residing in the Southwood Market Area work in their county of residence; 44 percent worked outside their county of residence. Only one percent of the market area’s workers were employed outside the state.

**Table 10 Commutation Data, Southwood Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	43,565	94.0%	Worked in state of residence:	45,875	99.0%
Less than 5 minutes	1,268	2.7%	Worked in county of residence	25,297	54.6%
5 to 9 minutes	6,288	13.6%	Worked outside county of residence	20,578	44.4%
10 to 14 minutes	10,759	23.2%	Worked outside state of residence	454	1.0%
15 to 19 minutes	11,890	25.7%	<b>Total</b>	<b>46,329</b>	<b>100%</b>
20 to 24 minutes	5,628	12.1%			
25 to 29 minutes	1,289	2.8%			
30 to 34 minutes	2,935	6.3%			
35 to 39 minutes	606	1.3%			
40 to 44 minutes	524	1.1%			
45 to 59 minutes	1,132	2.4%			
60 to 89 minutes	753	1.6%			
90 or more minutes	493	1.1%			
Worked at home	2,764	6.0%			
<b>Total</b>	<b>46,329</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

**D. Greater Albemarle County At-Place Employment**

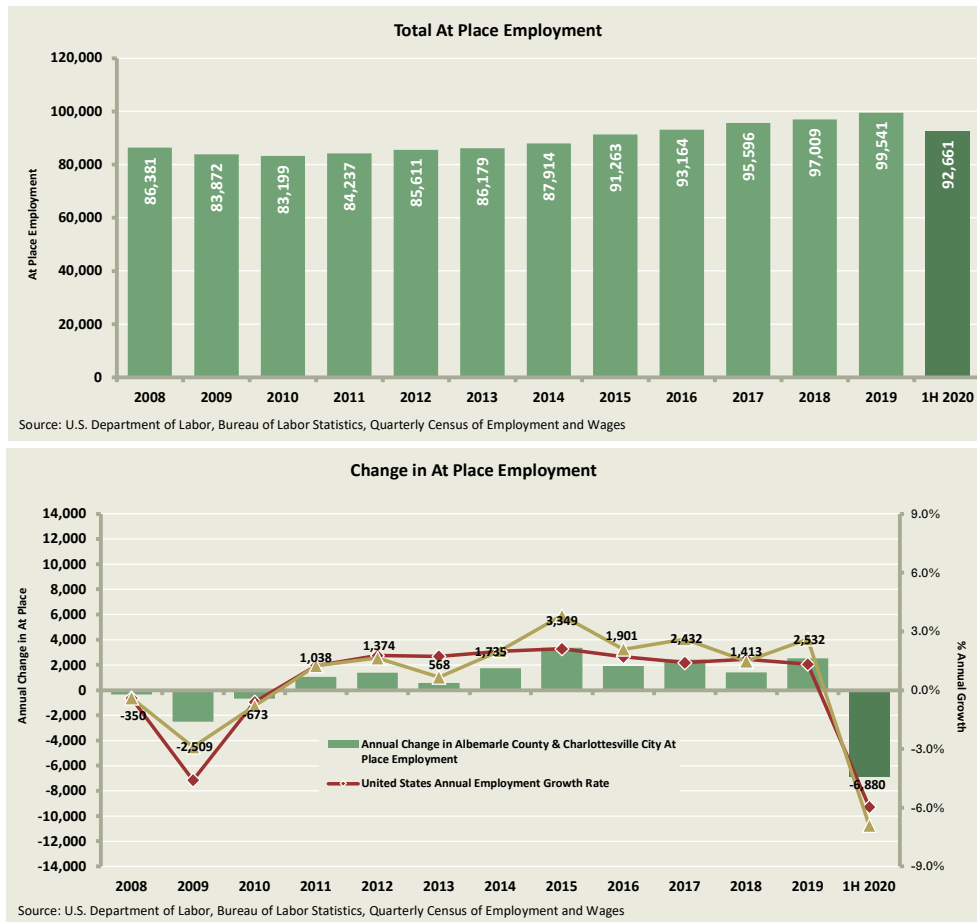
**1. Trends in Total At-Place Employment**

The Greater Albemarle County at-place employment fell moderately over the recession period 2008 and 2010 to 83,199 jobs, a loss of 3,200 jobs (3.7 percent) from the 2008 total of 86,381 jobs (Figure 6). Over the next nine years, at-place employment recovered and by 2019 had reached a new peak of 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). Impressively, 3,349 jobs were added in 2015, an additional 1,900 jobs in 2016 and over 2,400 more jobs during 2017. Another 2,500 jobs were added in 2019. During the first half of 2020, the employment dropped sharply to 92,661 jobs as a reaction to the coronavirus pandemic caused by a slowdown in education, retail, and distribution and closures in the hospitality industry.

The trend lines on the bottom of Figure 6 illustrate that jobs in the Greater Albemarle County proportionately declined at a lesser rate than national trends during the recession but also recovered at a similar pace compared to the country except in the year 2015 when the area’s growth spurt exceed the national rate. However, the proportionate loss in the first half of 2020 locally was greater than that of the nation. Given the rapid recovery of the unemployment rate back close to pre-COVID levels by end of 2020, the significant decline in at-place employment is probably a temporary phenomenon.



**Figure 6 At-Place Employment, Greater Albemarle County**



**2. At-Place Employment by Industry Sector**

As of H1 2020, Government is the largest employment sector in the local area accounting for 36.8 percent of the Greater Albemarle County employment base, more than twice as large as the national proportion of 16.1 percent (Figure 7). 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, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health, shares ranging from 9 to 14 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 two to four percent of the county-city job base – Other, Financial Activities, Manufacturing, Construction, and Information.



**Figure 7 Total Employment by Sector**

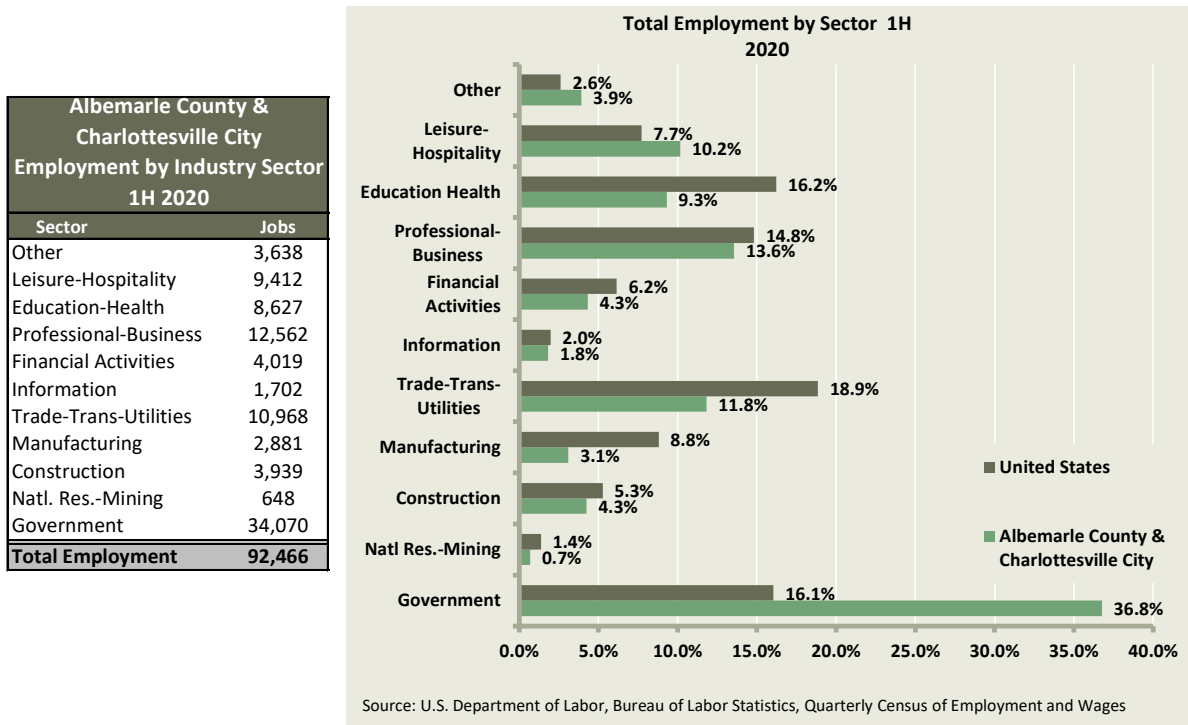
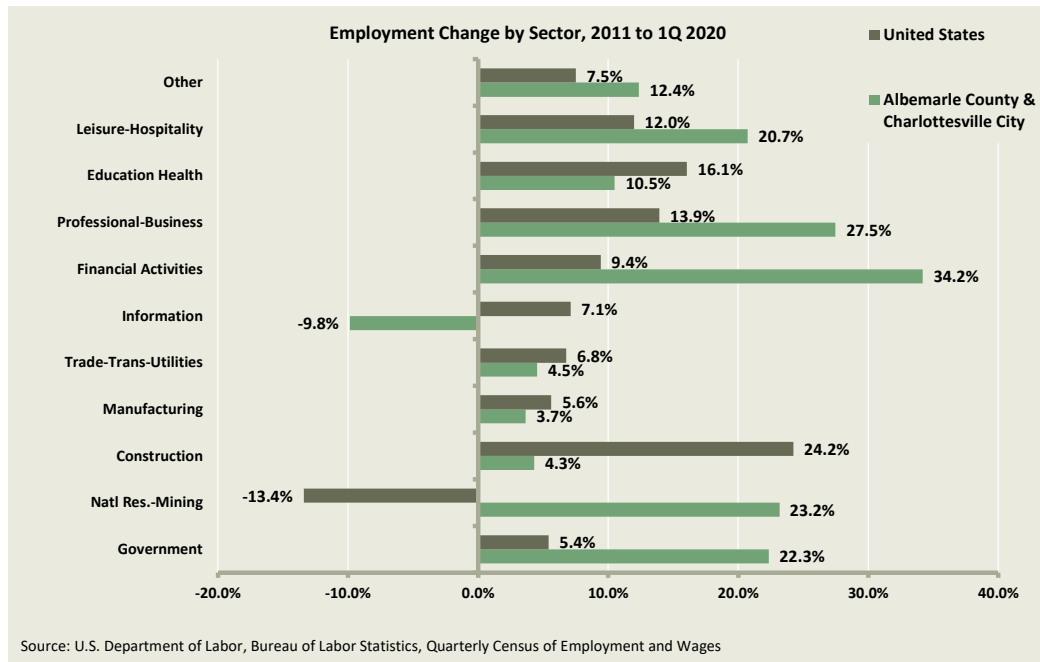


Figure 8 details employment change by economic sector within the Greater Albemarle County and the United States between 2011 and Q1 2020. Ten of eleven job sectors in the area experienced net growth (except for Information which declined by 9.8 percent). Four sectors recorded gains of greater than 20 percent (not including the Natural Resource Sector which employed less than one percent of local workers) led by Financial Activities with a gain of 34.2 percent followed Professional Business (27.5 percent), Government (22.3 percent), and Leisure-Hospitality (20.7 percent). All four sectors exceeded national growth in their respective sectors. The other larger sectors grew at rates of 4.5 percent (Trade-Transportation-Utilities) and 10.5 percent (Education-Health).

Given the onset of the COVID-19 pandemic, Greater Albemarle County experienced a significant economic downturn between the first and second quarter of 2020 as ten of 11 employment sectors contracted (Figure 9). During this time, the county’s largest sector, Government, experience the smallest proportionate loss of less than one percent (129 jobs). The Leisure-Hospitality sector was most vulnerable to the effects of COVID with a loss of 5,434 jobs in the first half of 2020 translating to a 45 percent decline followed by a loss of 26 percent in Education-Health (2,597 jobs) and 19 percent in Other (783 jobs). In absolute terms, Trade-Transportation-Utilities was also significantly impacted with a loss of 1,375 jobs (12 percent). Most sectors experienced job losses at greater rates than the nation (except for the Government, Other, Financial Activities, and Construction sectors).

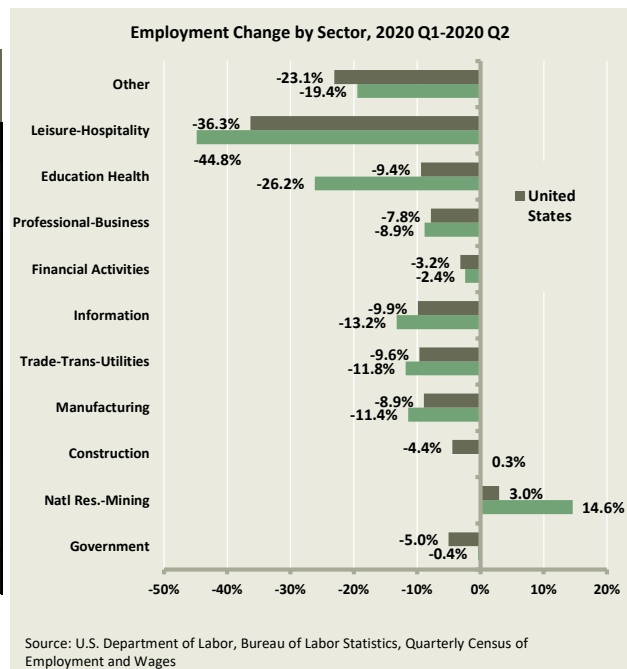


**Figure 8 Employment Change by Sector**



**Figure 9 Employment Change by Sector, Q1 2020 to Q2 2020**

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	4,030	3,247	-783	-19%
Leisure-Hospitality	12,129	6,695	-5,434	-45%
Education-Health	9,926	7,329	-2,597	-26%
Professional-Business	13,144	11,981	-1,163	-9%
Financial Activities	4,067	3,971	-96	-2%
Information	1,822	1,581	-241	-13%
Trade-Trans-Utilities	11,655	10,280	-1,375	-12%
Manufacturing	3,056	2,707	-349	-11%
Construction	3,933	3,944	10	0%
Natl. Res.-Mining	604	692	88	15%
Government	34,134	34,005	-129	0%
<b>Total Employment</b>	<b>98,500</b>	<b>86,431</b>	<b>-12,069</b>	<b>-12%</b>





**E. Wage Data**

The average annual wage in 2019 for the City of Charlottesville was \$54,971. The city average is nine percent below the state-wide average of \$60,200 and seven percent below the national average of \$59,219 (Table 11). The City of Charlottesville’s average annual wage in 2019 represents an increase of \$12,400 or 29 percent since 2010.

**Table 11 Wage Data, City of Charlottesville**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Charlottesville City	\$42,590	\$44,441	\$44,512	\$46,624	\$48,797	\$51,353	\$51,416	\$54,397	\$56,411	\$54,971
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,219

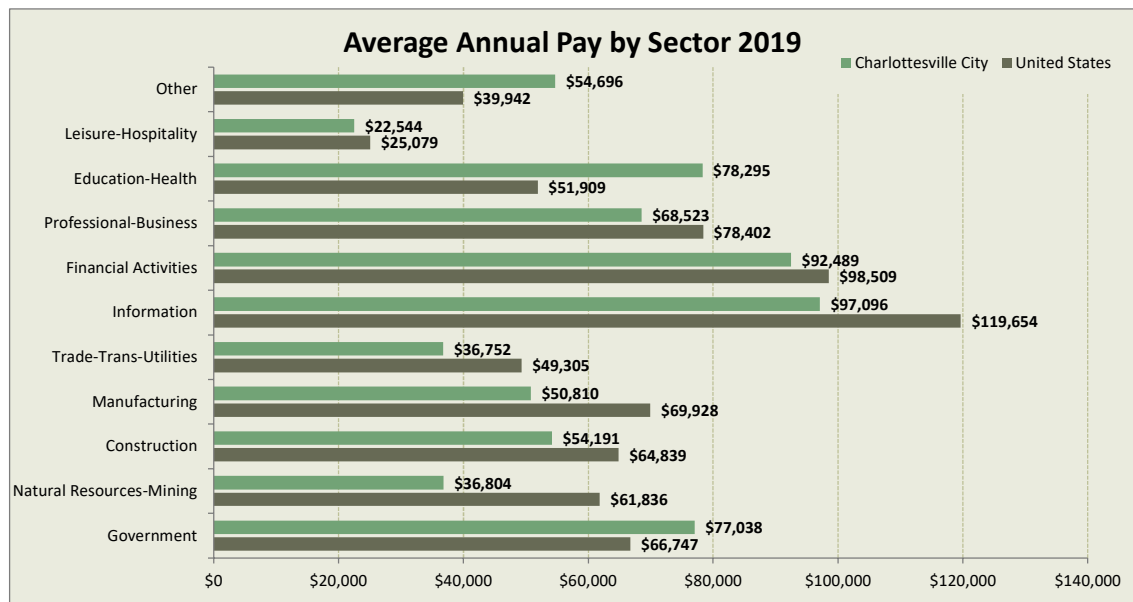
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average wage in the City of Charlottesville is below the national average in eight sectors and three city sectors are above the national average – Education-Health, Government, and Other (Figure 10). The highest paying sectors in the city are Information (\$97,096) and Financial Activities (\$92,489). Leisure-Hospitality is the lowest paying sector with a 2019 average annual pay of \$22,544, below the national average of \$25,079.

**F. Major Employers**

The list of major employers in Greater Albemarle County includes a broad variety of employers led by Education-Healthcare, Government and Professional-Business sectors. The largest employer is the University of Virginia. Overall, five of the top ten employers are in the Education-Health sector. (Table 12). Other employers in the top ten include State Farm Insurance, the U.S. Department of Defense, defense contractor Northrop Grumman, the city of Charlottesville, and Albemarle County.

**Figure 10 Wage by Sector, City of Charlottesville**



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



**Table 12 Major Employers – Greater Albemarle County**

Rank	Name	Sector	Employment
1	University of Virginia / Blue Ridge Hospital	Education	1000 + employees
2	County of Albemarle	Government	1000 + employees
3	Sentera Healthcare (Martha Jefferson Hospital)	Medical	1000 + employees
4	State Farm Mutual Automobile Insurance	Professional Services	1000 + employees
5	University of Virginia Medical Center	Medical	1000 + employees
6	City of Charlottesville	Government	1000 + employees
7	U.S. Department of Defense	Government	500 to 999 employees
8	Northrop Grumman Corporation	Manufacturing	500 to 999 employees
9	Piedmont Virginia Community College	Education	500 to 999 employees
10	UVA Health Services Foundation	Medical	500 to 999 employees
11	Charlottesville City School Board	Education	500 to 999 employees
12	Sevicelink Management Com Inc	Professional Services	500 to 999 employees
13	SNL Security LP	Manufacturing (publishing)	500 to 999 employees
14	Wal Mart	Trade	250 to 499 employees
15	GE Fanuc Automation North Corporation	Manufacturing	250 to 499 employees
16	Athena Innovative Solutions Inc	Professional Services	250 to 499 employees
17	Crutchfield Corporation	Trade	250 to 499 employees
18	State Farm Fire and Casualty Insurance	Professional	250 to 499 employees
19	Thomas Jefferson Memorial	Professional Services	250 to 499 employees
20	Boar's Head Inn	Leisure	250 to 499 employees

Source: Virginia Employment Commission



## V. HOUSING MARKET AREA

### A. Introduction

The primary market area for any new residential community is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive housing alternatives are located. In defining the primary 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 proposed Southwood Apartments rental community is depicted in Map 4. The 2010 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 Southwood 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 proposed rental units at Southwood would compete for residents. These are the neighborhoods that contain the existing and future rental communities that would serve as closest competition the proposed project. The Southwood Market Area includes all of the City of Charlottesville and surrounding portions of Albemarle County northwest, north, northeast, and south of the city (the location of all tax credit properties and some of the newer suburban apartment communities). The character of land use changes dramatically to the south and is thus excluded from the market area. Most of this area is undeveloped or agricultural with scattered residential outposts; census tracts are oversized reflecting the much lower population density.

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

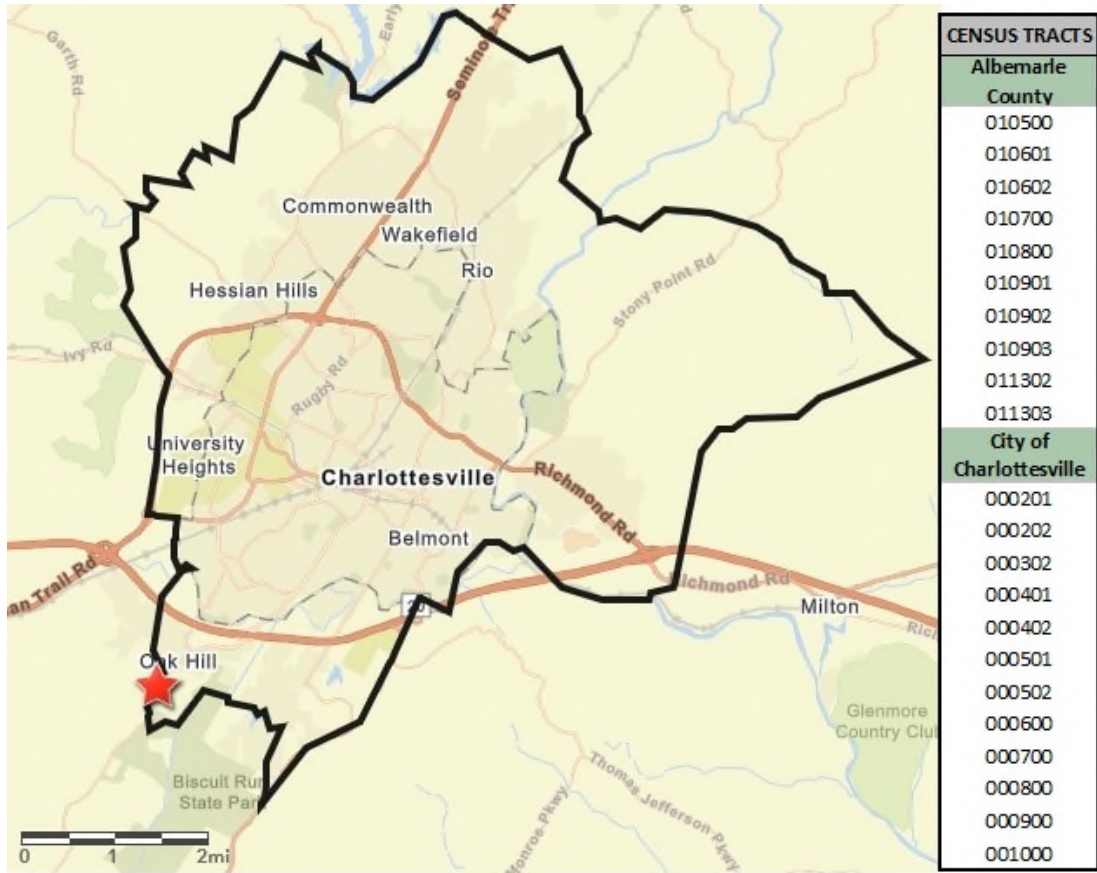
- **North:** South Fork Rivanna River Reservoir, Polo Grounds Road to Eastham to Sugarloaf Mountain (6.8 miles).
- **East:** Sugarloaf Mountain to Trevilian Mountain to Rivanna River; Scottsville (7.8 miles).
- **South:** Reynovia Drive (2.6 miles).
- **West:** Sunset Avenue Extension; Route 250; Old Garth Road to South Fork Rivanna River Reservoir (2.2 miles).

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





**Map 4 Southwood Market Area**





## VI. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Southwood Market Area and the Charlottesville MSA using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households.

Additionally, The Weldon Cooper Center for Public Service at the University of Virginia provides estimates of population on a countywide and citywide basis for the state of Virginia dated July 1, 2020 based on US Census estimates and proprietary models. The Census and Weldon forecasts for the city and five county Charlottesville MSA were used as proxies for evaluating the validity of the Esri forecasts. The US Census and Weldon forecasts were roughly comparable to the Esri estimates; as a result, we are comfortable in using Esri estimates and projections in this study.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Southwood Market Area and Charlottesville MSA in this case, estimates and projections were derived by Esri in 2020. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a higher propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

### B. Trends in Population and Households

The market area reported strong household growth during the 2000 to 2010 period that has accelerated during the 2010 to 2026 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods. The robust growth patterns of the population and household bases are characteristic of smaller metropolitan areas with such key employment anchors as a nationally renowned university with a respected medical center and defense, high-tech, and bio-medical business parks.

#### 1. Recent Past Trends

At the time of the 2000 Census, 73,959 persons and 29,711 households resided in Southwood Market Area (Table 13). Based on the 2010 Census, the population of the Southwood Market Area increased to 83,209 persons over the decade, reflecting a 12.5 percent increase since 2000 (1.2 percent annual increase). The primary market area's 2010 household base increased by 10.9 percent to 32,949 households (1.0 percent annual increase), an annual increase of 324 households a year.

Between 2000 and 2010, the Charlottesville MSA grew by 29,061 persons and 11,626 households (annual growth of 1.4 and 1.5 percent, respectively). As of 2010, 218,705 persons and 84,525 households resided in the Charlottesville MSA.

#### 2. Projected Trends

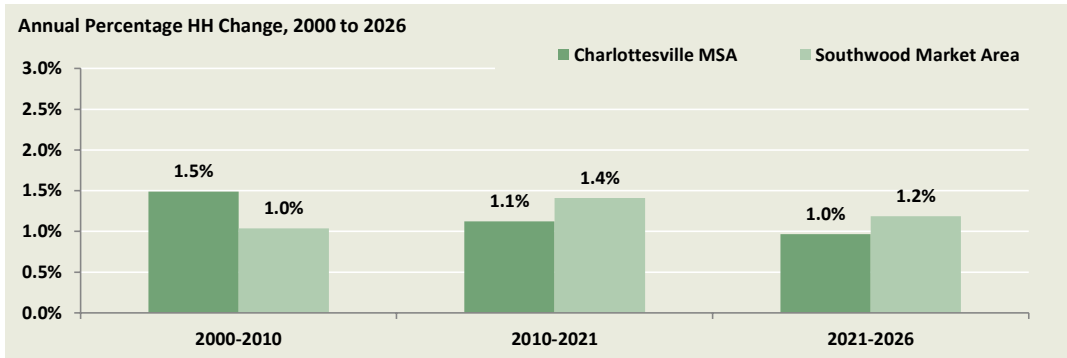
Based on Esri data, RPRG estimates 2021 population and household totals for the Southwood Market Area of 95,811 persons and 38,428 households. This reflects an annual average increase of 1,146 persons (1.3 percent) and 498 households (1.4 percent). For the Charlottesville MSA, RPRG estimates annual population and household respective growth rates of 1.0 and 1.1 percent over this period.



**Table 13 Population and Household Trends, 2000 to 2026**

		Charlottesville MSA				Southwood Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	189,644					73,959				
2010	218,705	29,061	15.3%	2,906	1.4%	83,209	9,250	12.5%	925	1.2%
2021	245,107	26,402	12.1%	2,400	1.0%	95,811	12,602	15.1%	1,146	1.3%
2026	256,480	11,373	4.6%	2,275	0.9%	101,160	5,349	5.6%	1,070	1.1%
		Charlottesville MSA				Southwood Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	72,899					29,711				
2010	84,525	11,626	15.9%	1,163	1.5%	32,949	3,238	10.9%	324	1.0%
2021	95,587	11,062	13.1%	1,006	1.1%	38,428	5,479	16.6%	498	1.4%
2026	100,290	4,703	4.9%	941	1.0%	40,759	2,331	6.1%	466	1.2%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



Based on Esri data, RPRG projects that the Southwood Market Area will continue to experience healthy net population increases – at an average rate of 1.1 percent, or 1,070 persons per year – over the next five years growing to 101,160 people by 2026. RPRG further projects that the primary market area’s household base will expand by 466 households (1.2 percent) per year through 2026 growing to 40,759 households. The Charlottesville MSA will experience population and household growth of 0.9 and 1.0 percent, respectively, on an annual basis through 2025.

**3. Building Permit Trends.**

Starting in 2010, the trend line for permit activity in the MSA remained fairly steady over the eight year period from 2010 to 2017 averaging 1,105 permits (a range from 873 permits in 2009 to 1,276 permits in 2017 (Table 14). Starting in 2018, the number of permits issued rose to 1,615 permits, 46 percent greater than the average of the 2010 to 2017 period. In 2019, the permits dropped to 1,424 permits - a level still greater than the 2009 to 2017 period. Multifamily building permits accounted for roughly 30 percent of all permits issued in the Charlottesville MSA over the 11-year period.

**C. Demographic Characteristics**

**1. Age Distribution and Household Type**

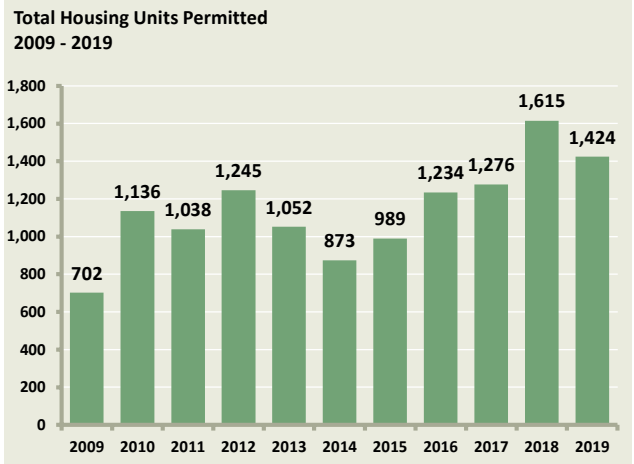
The median age in the Southwood Market Area is 30, eight years younger than the median age of residents living throughout the Charlottesville MSA (38 years) (Table 15). Young adults, age 20 to 34 years, comprise a higher percentage of the primary market area’s population than that of the Charlottesville MSA population – 34.4 percent versus 22.6 percent – reflecting the presence of the University of Virginia campus within the market area. Adults ages 35 to 61 account for roughly one



out of four persons (27.0 percent) of the market area population but represent one-third (32.9 percent) of all persons in the MSA. Senior citizens 62 years and older account for 16 percent of the primary market area’s population, a lower proportion than in the Charlottesville MSA (22 percent). Children and youth under age 20 comprise roughly the same proportion of the population in both areas at 22 to 23 percent.

**Table 14 Building Permits for New Residential Units, Albemarle County**

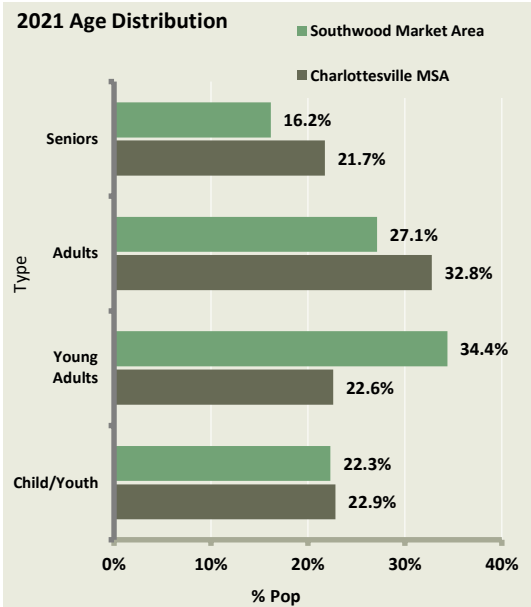
Charlottesville MSA					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	620	28	0	54	702
2010	638	16	0	482	1,136
2011	649	10	0	379	1,038
2012	616	10	4	615	1,245
2013	703	24	0	325	1,052
2014	706	18	0	149	873
2015	757	14	0	218	989
2016	886	8	0	340	1,234
2017	963	0	0	313	1,276
2018	1,028	18	0	569	1,615
2019	1,045	6	3	370	1,424
<b>2009-2019</b>	<b>8,611</b>	<b>152</b>	<b>7</b>	<b>3,814</b>	<b>12,584</b>
<b>Ann. Avg.</b>	<b>783</b>	<b>14</b>	<b>1</b>	<b>347</b>	<b>1,144</b>



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

**Table 15 2021 Age Distribution**

2021 Age Distribution	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>56,012</b>	<b>22.9%</b>	<b>21,396</b>	<b>22.3%</b>
Under 5 years	12,423	5.1%	4,713	4.9%
5-9 years	12,897	5.3%	4,190	4.4%
10-14 years	13,759	5.6%	4,088	4.3%
15-19 years	16,933	6.9%	8,405	8.8%
<b>Young Adults</b>	<b>55,418</b>	<b>22.6%</b>	<b>32,941</b>	<b>34.4%</b>
20-24 years	22,658	9.2%	16,062	16.8%
25-34 years	32,760	13.4%	16,879	17.6%
<b>Adults</b>	<b>80,369</b>	<b>32.8%</b>	<b>25,987</b>	<b>27.1%</b>
35-44 years	29,752	12.1%	11,337	11.8%
45-54 years	28,588	11.7%	8,669	9.0%
55-61 years	22,029	9.0%	5,981	6.2%
<b>Seniors</b>	<b>53,308</b>	<b>21.7%</b>	<b>15,486</b>	<b>16.2%</b>
62-64 years	9,441	3.9%	2,564	2.7%
65-74 years	25,374	10.4%	6,666	7.0%
75-84 years	13,149	5.4%	3,923	4.1%
85 and older	5,343	2.2%	2,335	2.4%
<b>TOTAL</b>	<b>245,107</b>	<b>100%</b>	<b>95,811</b>	<b>100%</b>
<b>Median Age</b>	<b>38</b>		<b>30</b>	



Source: Esri; RPRG, Inc.

According to the 2010 Census, individuals living alone – a category that typically includes many young adults and seniors – accounted for 35.6 percent of the households in the Southwood Market Area but only 27.6 percent of the households throughout the Charlottesville MSA (Table 16). In

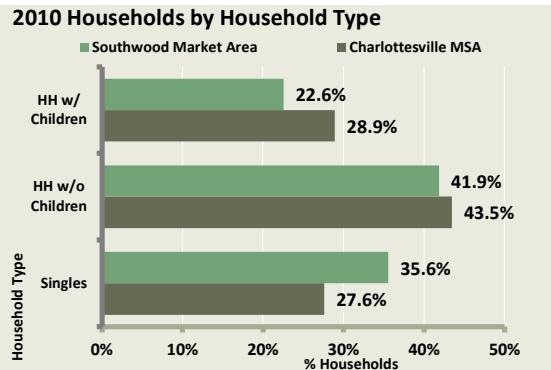


the primary market area, 17.8 percent of households fell into the ‘non-family without children’ category, a designation that typically includes roommate living arrangements and unmarried couples. The percentage of households with children in the Southwood Market Area (22.6 percent) is lower than the percentage of households with children throughout the Charlottesville MSA (28.9 percent). Married households without children account for 18.8 of all households in the primary market area compared to a significantly higher proportion (28.2 percent) in the Charlottesville MSA.

**Table 16 2010 Households by Household Type**

2010 Households by Household Type	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
Married w/Children	16,702	19.8%	4,351	13.2%
Other w/ Children	7,751	9.2%	3,086	9.4%
<b>Households w/ Children</b>	<b>24,453</b>	<b>28.9%</b>	<b>7,437</b>	<b>22.6%</b>
Married w/o Children	23,817	28.2%	6,202	18.8%
Other Family w/o Children	4,629	5.5%	1,716	5.2%
Non-Family w/o Children	8,286	9.8%	5,878	17.8%
<b>Households w/o Children</b>	<b>36,732</b>	<b>43.5%</b>	<b>13,796</b>	<b>41.9%</b>
<b>Singles</b>	<b>23,340</b>	<b>27.6%</b>	<b>11,716</b>	<b>35.6%</b>
<b>Total</b>	<b>84,525</b>	<b>100%</b>	<b>32,949</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



**2. Renter Household Characteristics**

The number of renter households in the Southwood Market Area increased from 19,025 in 2010 to 22,806 in 2021 for a net increase of 3,781 renter households or 19.9 percent<sup>1</sup> (Table 17). By comparison, the number of owner households in the market area increased by 12.2 percent during the same period, from 13,924 to 15,622.

**Table 17 Households by Tenure, 2000-2020**

Charlottesville MSA	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	47,608	65.3%	55,414	65.6%	59,756	62.5%	4,342	7.8%	395	0.7%	39.3%
Renter Occupied	25,291	34.7%	29,111	34.4%	35,830	37.5%	6,719	23.1%	611	1.9%	60.7%
<b>Total Occupied</b>	<b>72,899</b>	<b>100%</b>	<b>84,525</b>	<b>100%</b>	<b>95,587</b>	<b>100%</b>	<b>11,062</b>	<b>13.1%</b>	<b>1,006</b>	<b>1.1%</b>	<b>100%</b>
Total Vacant	7,260		11,853		13,786						
<b>TOTAL UNITS</b>	<b>80,159</b>		<b>96,378</b>		<b>109,372</b>						

Southwood Market Area	2000		2010		2021		Change 2010-2021				% of Change 2010 - 2021
	#	%	#	%	#	%	Total Change		Annual Change		
<b>Housing Units</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	
Owner Occupied	12,637	42.5%	13,924	42.3%	15,622	40.7%	1,698	12.2%	154	1.1%	31.0%
Renter Occupied	17,074	57.5%	19,025	57.7%	22,806	59.3%	3,781	19.9%	344	1.7%	69.0%
<b>Total Occupied</b>	<b>29,711</b>	<b>100%</b>	<b>32,949</b>	<b>100%</b>	<b>38,428</b>	<b>100%</b>	<b>5,479</b>	<b>16.6%</b>	<b>498</b>	<b>1.4%</b>	<b>100%</b>
Total Vacant	1,349		3,007		3,504						
<b>TOTAL UNITS</b>	<b>31,060</b>		<b>35,956</b>		<b>41,933</b>						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

<sup>1</sup> Based on change from 2000 to 2010 Census counts and Esri’s 2018 Estimate



The Southwood Market Area renter percentage of 59.3 percent in 2021 is significantly greater than the MSA’s 37.5 percent rentership rate (Table 17). The market area’s annual average growth by tenure over the past 11 years was 344 renter households (1.7 percent) and 154 owner households (1.1 percent). The last column of Table 17 (blue shaded) quantifies the market area’s net growth by tenure over the past 11 years; renter households contributed 69.0 percent of net household growth over this period. Renter households contributed a lesser share of net household growth in the MSA at 60.7 percent of net household growth over the past 11 years. The MSA’s renter households increased at an average annual rate of 1.9 percent compared to 0.7 percent for owner households.

### 3. Projected Trends

Esri projects the renter household growth in the market area to slow over the next five years despite an increase in overall household growth, a significant departure from past census trends and Esri’s previous estimates/projections. Esri changed its methodology for determining household tenure in its most recent<sup>2</sup> data release to include national multi-family property data from Axiomtrics in addition to other changes<sup>3</sup>. Esri’s new methodology is producing significant deviations from recent past trends that are inconsistent with verified construction and lease-up activity in many markets across the United States, including the Southwood Market Area.

As detailed in Table 18, Esri projects renter households to increase by 1,354 households over the next five years or annual growth of roughly 271 renter households; the market area added an average of 344 renter household year over the past 11 years. This decrease in renter household growth is not supported by historical trends and current development activity.

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will continue to contribute roughly 69.0 percent of net household growth over the next five years that matches renter share of household growth over the past 11 years.

**Table 18 Households by Tenure, 2021-2026**

Southwood Market Area	2021		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	15,622	40.7%	16,599	40.7%	977	41.9%	195	1.3%
Renter Occupied	22,806	59.3%	24,160	59.3%	1,354	58.1%	271	1.2%
<b>Total Occupied</b>	<b>38,428</b>	<b>100%</b>	<b>40,759</b>	<b>100%</b>	<b>2,331</b>	<b>100%</b>	<b>466</b>	<b>1.2%</b>
Total Vacant	3,504		3,741					
<b>TOTAL UNITS</b>	<b>41,933</b>		<b>44,500</b>					

Southwood Market Area	2021		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
<b>Housing Units</b>								
Owner Occupied	15,622	40.7%	16,345	40.1%	723	31.0%	145	0.9%
Renter Occupied	22,806	59.3%	24,414	59.9%	1,608	69.0%	322	1.4%
<b>Total Occupied</b>	<b>38,428</b>	<b>100%</b>	<b>40,759</b>	<b>100%</b>	<b>2,331</b>	<b>100%</b>	<b>466</b>	<b>1.2%</b>
Total Vacant	3,504		3,741					
<b>TOTAL UNITS</b>	<b>41,933</b>		<b>44,500</b>					

Source: Esri, RPRG, Inc.

<sup>2</sup> July 2018 Release

<sup>3</sup> Correspondence with Douglas Skuta or Esri on 7/27/18



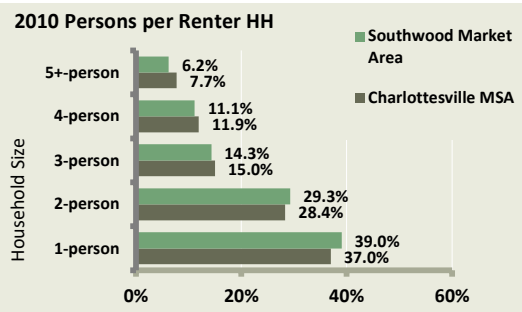
#### 4. Renter Household Characteristics

One- person households accounted for two-fifths (39.0 percent) of the renter households in the Southwood Market Area while one- and two-person households combined accounted for nearly seven out of ten renters (68.3 percent) as of the 2010 Census (Table 19). Renter households with three to four members accounted for one-quarter (25.4 percent) of all renter households in the market area while those with five or more members represented 6.2 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 19 Renter Households by Household Size**

Renter Occupied	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
1-person hhld	10,772	37.0%	7,423	39.0%
2-person hhld	8,255	28.4%	5,573	29.3%
3-person hhld	4,364	15.0%	2,723	14.3%
4-person hhld	3,475	11.9%	2,120	11.1%
5+-person hhld	2,245	7.7%	1,186	6.2%
<b>TOTAL</b>	<b>29,111</b>	<b>100%</b>	<b>19,025</b>	<b>100%</b>

Source: 2010 Census

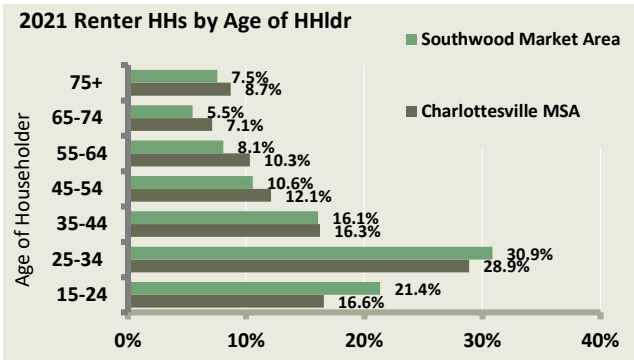


The Southwood Market Area has a higher proportion of younger renters than does the Charlottesville MSA as a whole (Table 20). Over one-half (52.3 percent) of primary market area renters as of 2021 are estimated to be below the age of 35 while 45.5 percent are represented throughout the Charlottesville MSA. Households between the ages of 35 and 54 account for 26.7 percent of all renter households within the market area and 28.4 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 21.1 percent of all renters within the market area and 26.1 percent MSA-wide.

**Table 20 Renter Households by Age of Householder**

Renter Households	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	5,943	16.6%	4,873	21.4%
25-34 years	10,349	28.9%	7,036	30.9%
35-44 years	5,829	16.3%	3,673	16.1%
45-54 years	4,342	12.1%	2,410	10.6%
55-64 years	3,702	10.3%	1,842	8.1%
65-74 years	2,556	7.1%	1,250	5.5%
75+ years	3,111	8.7%	1,722	7.5%
<b>Total</b>	<b>35,830</b>	<b>100%</b>	<b>22,806</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



#### D. Income Characteristics

The Southwood Market Area is a middle-income market with incomes lower than those throughout the Charlottesville MSA (Table 21). Esri estimates the median annual household



income in the Southwood Market Area at \$59,948, 12.4 percent lower than the Charlottesville MSA’s overall median household income of \$68,424. Twenty-three percent of primary market area households have annual incomes below \$25,000 while a comparable proportion (21 percent) have incomes between \$25,000 and \$49,999. The highest income households, i.e., those with incomes over \$100,000 account for 28 percent of households and the remaining 27.5 percent have incomes between \$50,000 and \$99,999.

**Table 21 2021 Household Income**

Estimated 2021 Household Income	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
less than \$15,000	8,943	9.4%	5,008	13.0%
\$15,000 \$24,999	8,532	8.9%	3,998	10.4%
\$25,000 \$34,999	7,839	8.2%	3,464	9.0%
\$35,000 \$49,999	11,264	11.8%	4,474	11.6%
\$50,000 \$74,999	15,216	15.9%	5,706	14.8%
\$75,000 \$99,999	13,412	14.0%	4,882	12.7%
\$100,000 \$149,999	14,264	14.9%	5,213	13.6%
\$150,000 Over	16,115	16.9%	5,684	14.8%
<b>Total</b>	<b>95,587</b>	<b>100%</b>	<b>38,428</b>	<b>100%</b>
<b>Median Income</b>	<b>\$68,424</b>		<b>\$59,948</b>	

Source: Esri; Real Property Research Group, Inc.

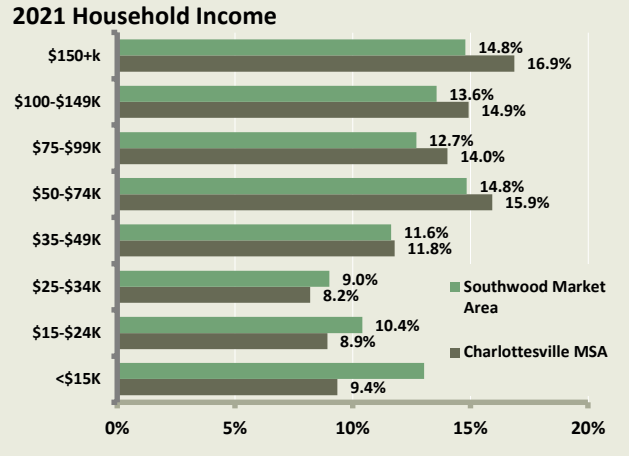
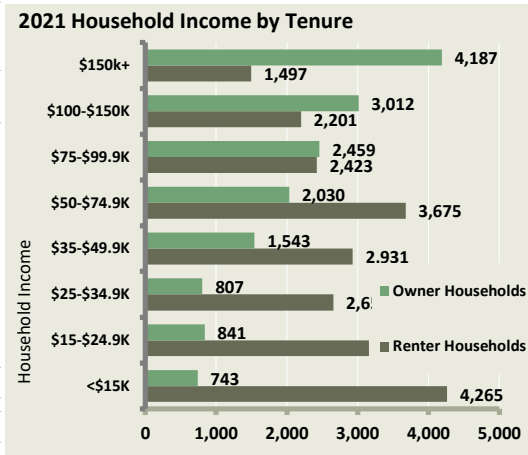


Table 22 presents distributions of 2021 household incomes for renter and homeowner households in the Southwood Market Area. Based on income estimate data from the 2015-2019 ACS, Esri income projections, and RPRG’s household estimates, the median annual income among the primary market area’s renter households as of 2021 is estimated at \$41,778. The median income of homeowner households in the Southwood Market Area – \$93,773 – is more than double the median renter income. Thirty-two percent of the primary market area’s renters have annual incomes below \$25,000. One-quarter earn between \$25,000 and \$49,999 while the remaining 43 percent have incomes more than \$50,000, of which 16 percent earn \$100,000 or greater.

**Table 22 2021 Household Income by Tenure**

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	4,265	18.7%	743	4.8%
\$15,000 \$24,999	3,157	13.8%	841	5.4%
\$25,000 \$34,999	2,657	11.6%	807	5.2%
\$35,000 \$49,999	2,931	12.9%	1,543	9.9%
\$50,000 \$74,999	3,675	16.1%	2,030	13.0%
\$75,000 \$99,999	2,423	10.6%	2,459	15.7%
\$100,000 \$149,999	2,201	9.6%	3,012	19.3%
\$150,000 over	1,497	6.6%	4,187	26.8%
<b>Total</b>	<b>22,806</b>	<b>100%</b>	<b>15,622</b>	<b>100%</b>
<b>Median Income</b>	<b>\$41,778</b>		<b>\$93,773</b>	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.







**E. Cost-Burdened Renter Households**

‘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. VHDA requires that household rent burdens under the LIHTC program be no higher than 35 percent.

Rent burden data from the 2015-2019 ACS highlights that lower-income renter households in the Southwood Market Area tend to pay a very high percentage of their monthly income toward housing costs (Table 23). Thirty-six percent of all renter households residing in the Southwood Market Area have rent burdens of 40 percent or higher. The cost-burdened situation of many low-to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 1.8 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 23 Rent Burden by Household Income, 2015-2019, Southwood Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	1,197	5.8%
10.0 to 14.9 percent	1,764	8.5%
15.0 to 19.9 percent	2,754	13.2%
20.0 to 24.9 percent	2,112	10.1%
25.0 to 29.9 percent	1,750	8.4%
30.0 to 34.9 percent	1,606	7.7%
35.0 to 39.9 percent	1,220	5.9%
40.0 to 49.9 percent	1,778	8.5%
50.0 percent or more	5,310	25.5%
Not computed	1,320	6.3%
<b>Total</b>	<b>20,811</b>	<b>100%</b>
<b>&gt;40% income on rent</b>	<b>7,088</b>	<b>36.4%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	14,880
1.00 or less occupants per room	14,805
1.01 or more occupants per room	75
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	75
<b>Renter occupied:</b>	
Complete plumbing facilities:	20,738
1.00 or less occupants per room	20,234
1.01 or more occupants per room	504
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	577
<b>Substandard Housing</b>	<b>652</b>
<b>% Total Stock Substandard</b>	<b>1.8%</b>



## VII. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Southwood Market Area. We provide data regarding structure types, structure age, and home values from the 2014-2018 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 Development Authority (VHDA) website. We surveyed rental communities in February 2021.

### B. Overview of Market Area Housing Stock

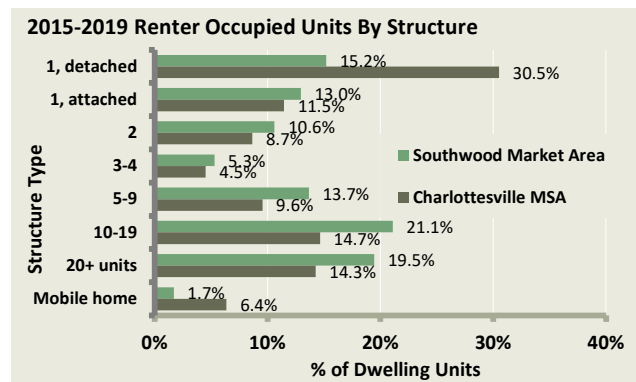
#### 1. Housing Stock Characteristics

As recorded in the 2015-2019 ACS, 39 percent of the renter-occupied housing stock of the Southwood Market Area was found in single family rentals structures – detached homes, attached townhouses or duplexes (Table 24). Larger multifamily structures of at least 10 units accounted for a similar proportion (41 percent) of all rentals; mid-sized rental structures containing 3 to 9 units accounting for 19 percent of rentals. Throughout the Charlottesville MSA, more renter-occupied units were in single-family structures (51 percent) and fewer were in large multifamily structures (29 percent) while 14 percent of rental units were in smaller multifamily buildings. The MSA also recorded a significant presence of mobile homes at 6.4 percent compared to just 1.7 percent in the market area.

**Table 24 Rental Dwelling Units by Structure Type**

Structure Type	Renter Occupied			
	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
1, detached	9,759	30.5%	3,161	15.2%
1, attached	3,672	11.5%	2,696	13.0%
2	2,767	8.7%	2,211	10.6%
3-4	1,448	4.5%	1,104	5.3%
5-9	3,057	9.6%	2,844	13.7%
10-19	4,687	14.7%	4,390	21.1%
20+ units	4,561	14.3%	4,051	19.5%
Mobile home	2,037	6.4%	354	1.7%
<b>TOTAL</b>	<b>31,988</b>	<b>100%</b>	<b>20,811</b>	<b>100%</b>

Source: American Community Survey 2015-2019



The housing stock of the Southwood Market Area as determined during the 2015-2019 ACS was only marginally younger than in the Charlottesville MSA (Table 25). The median rental unit in the Southwood Market Area was constructed in 1984 whereas the median year built in the Charlottesville MSA for a renter-occupied housing unit was 1983. One-quarter of the primary market area’s rental units were constructed since 2000 while an additional 32.5 percent were constructed between 1980 and 2000. The MSA’s distribution for housing built since 2000 was slightly smaller than the market area at 23 percent but the share of housing constructed between 1980 and 2000 was somewhat larger at one-third.

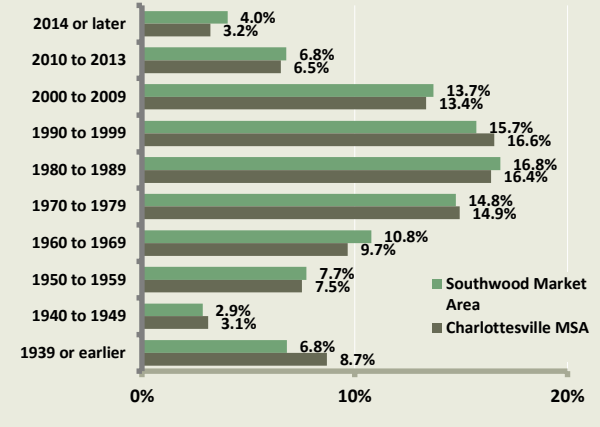


**Table 25 Rental Dwelling Units by Year Built**

Year Built	Renter Occupied			
	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
2014 or later	1,027	3.2%	837	4.0%
2010 to 2013	2,090	6.5%	1,413	6.8%
2000 to 2009	4,278	13.4%	2,853	13.7%
1990 to 1999	5,301	16.6%	3,271	15.7%
1980 to 1989	5,251	16.4%	3,503	16.8%
1970 to 1979	4,780	14.9%	3,070	14.8%
1960 to 1969	3,097	9.7%	2,243	10.8%
1950 to 1959	2,409	7.5%	1,610	7.7%
1940 to 1949	997	3.1%	594	2.9%
1939 or earlier	2,783	8.7%	1,417	6.8%
<b>TOTAL</b>	<b>32,013</b>	<b>100%</b>	<b>20,811</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1984</b>	

Source: American Community Survey 2015-2019

**2014-2018 Rental Units by Year Built**



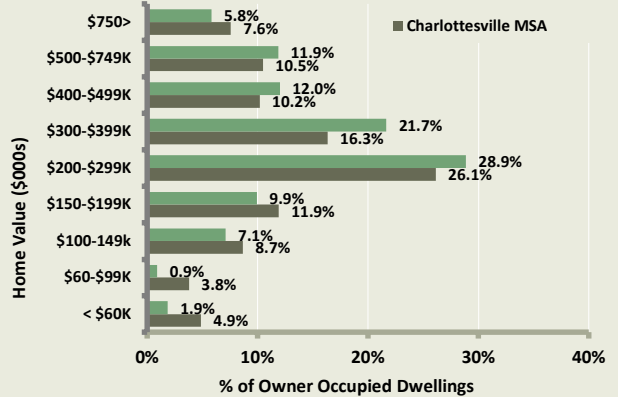
According to ACS data, the median value among owner-occupied housing units in the Southwood Market Area was \$306,237 (Table 26). The median homeownership unit in the Charlottesville MSA as a whole was lower 9.6 percent lower at \$279,389. Affordable homeownership opportunities in the Southwood Market Area are limited, as an estimated 411 units (2.8 percent) are valued at less than \$100,000.

**Table 26 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Charlottesville MSA		Southwood Market Area	
	#	%	#	%
less than \$60,000	2,815	4.9%	277	1.9%
\$60,000 - \$99,999	2,190	3.8%	134	0.9%
\$100,000 - \$149,999	5,012	8.7%	1,056	7.1%
\$150,000 - \$199,999	6,892	11.9%	1,478	9.9%
\$200,000 - \$299,999	15,114	26.1%	4,294	28.9%
\$300,000 - \$399,999	9,449	16.3%	3,222	21.7%
\$400,000 - \$499,999	5,893	10.2%	1,787	12.0%
\$500,000 - \$749,999	6,065	10.5%	1,766	11.9%
\$750,000 over	4,386	7.6%	866	5.8%
<b>Total</b>	<b>57,816</b>	<b>100%</b>	<b>14,880</b>	<b>100%</b>
<b>Median Value</b>	<b>\$279,389</b>		<b>\$306,237</b>	

Source: American Community Survey 2015-2019

**2015-2019 Home Value**





**C. Survey of General Occupancy Rental Communities**

**1. Introduction**

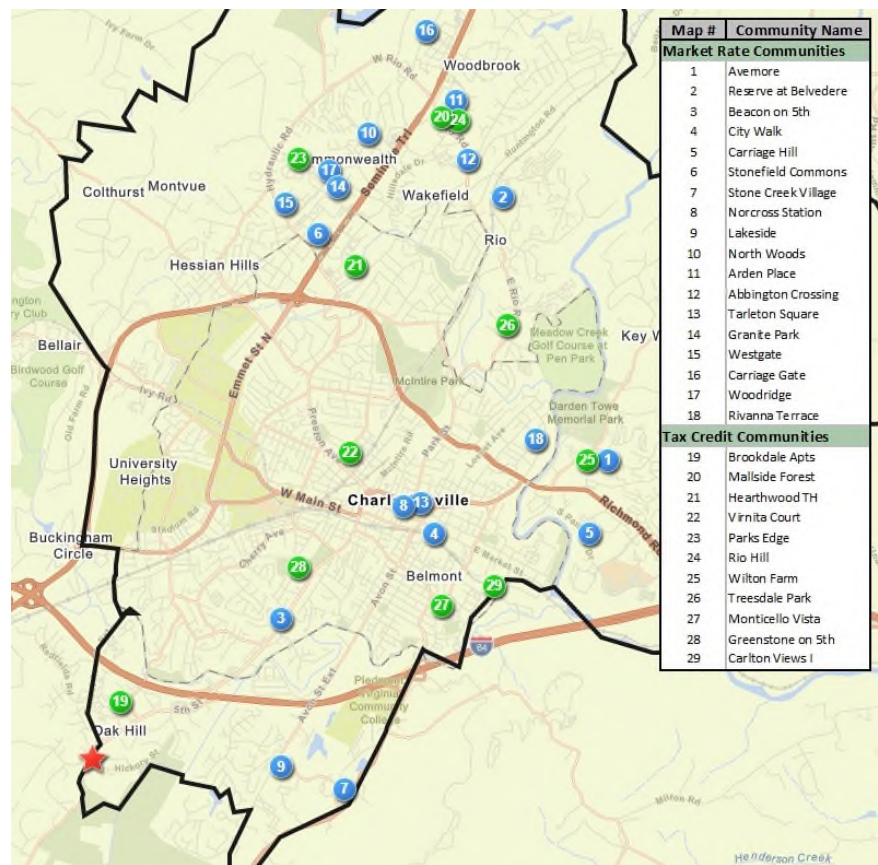
To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 29 general occupancy rental communities in the Southwood Market Area in February 2021. Eighteen properties offer strictly conventional market rate units and 11 communities are LIHTC properties. We have divided the rental communities into two categories for ease of comparison: Market Rate and Tax Credit.

The detailed competitive survey excludes those properties that rent primarily to students (by bedroom rather than unit) as well as age-restricted senior rental properties. A separate discussion of rental communities with project-based rental subsidies will be presented later in this section. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 2.

**2. Location**

Map 5 shows the locations of the 29 surveyed competitive communities in relation to the subject site. Five market rate rental properties and five tax credit properties are located in the City of Charlottesville portion of the market area. Eleven market rate properties and five tax credit properties are located in the northern Albemarle County portion of the market area. Two market rate properties and one tax credit property are located in the southern part of the market area (south of Interstate 64) similar to the subject. Overall, the rental communities are clustered near downtown Charlottesville; in the Barracks Road neighborhood along the U.S. Route 29 corridor to the north of the downtown; further north along Rio Road near the Fashion Square Mall; or to the east in the Pantops area.

**Map 5 Competitive Rental Communities, Southwood Market Area**



Our survey specifically excludes properties located near the University of Virginia since rents at these properties are more likely to be influenced by the student population.



### 3. Age of Communities

The surveyed stock of market rate general occupancy rental communities has an average year built of 1996, translating to an average structure age of 25 years (Table 27). The average age of the tax credit rental communities is slightly older at 27 years (average year built of 1994). Nine properties have undergone significant renovation, including five tax credit communities, and likely others have done so as well although this information was not reported. Eight properties have opened since 2010 including five market rate properties and three tax credit properties.

**Table 27 Rental Communities Summary, Southwood Market Area**

Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
<b>Market Rate Communities</b>									
Avemore	2005		Garden/TH	280	9	3.2%	\$1,636	\$2,009	LRO; none
Reserve at Belvedere	2012		Garden/TH	294	8	2.7%	\$1,596	\$1,934	Reduced rent on select units
Beacon on 5th	2017		Garden/TH	241	2	0.8%	\$1,549	\$1,861	None
City Walk	2014		Mid Rise	301	30	10.0%	\$1,528	\$1,856	1 BR - 1 mo free; 2 BR 2 mos free
Carriage Hill	2000		Garden	142	6	4.2%	\$1,396	\$1,741	1/2 off 1st month on select units
Stonefield Commons	2013		Mid Rise	251	15	6.0%	\$1,426	\$1,723	Daily pricing; None
Stone Creek Village	2003		Garden	264	5	1.9%	\$1,421	\$1,719	None
Norcross Station	2004		Mid Rise	88	6	6.8%	\$1,422	\$1,638	1 month free
Lakeside	1997		Garden	348	10	2.9%	\$1,353	\$1,608	1 BR's: \$85-\$200 off monthly rent
North Woods	1975	2001	Garden/TH	310	3	1.0%	\$1,285	\$1,507	Daily pricing
Arden Place	2011		Garden	212	11	5.2%	\$1,294	\$1,445	none.
Abbingtion Crossing	1979	2017	Garden/TH	468	5	1.1%	\$1,144	\$1,408	None
Tarleton Square	1967		Mid Rise	54	2	3.7%	\$1,259	\$1,404	None
Granite Park	1978	2017	Garden	425	14	3.3%	\$1,050	\$1,330	Daily Pricing; None
Westgate	1971	2008	Garden/TH	284	6	2.1%	\$1,181	\$1,308	None
Carriage Gate	2004		Garden	40	1	2.5%		\$1,295	None
Woodridge	1993		Garden	60	0	0.0%		\$1,185	None
Rivanna Terrace	1989		Garden	48	0	0.0%		\$850	None
<b>Market Rate Total</b>				<b>4,110</b>	<b>133</b>	<b>3.2%</b>			
<b>Market Rate Average</b>	<b>1996</b>	<b>2011</b>		<b>228</b>			<b>\$1,369</b>	<b>\$1,546</b>	
<b>Tax Credit Communities</b>									
Brookdale Apts*	2019		Garden	96	0	0.0%		\$1,150	None
Mallside Forest*	1998		Garden	160	10	6.3%	\$960	\$1,150	3 BR - 1/2 off 1st mo
Hearthwood TH*	1975	1997	Garden/TH	200	0	0.0%	\$900	\$1,095	None
Virnita Court*	1960	2006	Garden	16	0	0.0%	\$861	\$1,053	None
Parks Edge*	1977	2003	Garden	96	0	0.0%	\$850	\$1,050	None
Rio Hill*	1996		Garden	139	1	0.7%		\$975	None
Wilton Farm*	1992	2013	Garden	144	0	0.0%		\$955	None
Treesdale Park*	2012		Garden	72	1	1.4%		\$941	None
Monticello Vista*	2009		Single story	50	1	2.0%	\$740	\$890	None
Greenstone on 5th*	1978	2013	Garden	202	5	2.5%	\$665	\$765	None
Carlton Views I*	2017		Mid Rise	54	2	3.7%	\$612	\$761	None
<b>Tax Credit Total</b>				<b>1,229</b>	<b>20</b>	<b>1.6%</b>			
<b>Tax Credit Average</b>	<b>1994</b>	<b>2006</b>		<b>112</b>			<b>\$798</b>	<b>\$980</b>	
<b>Total Average</b>	<b>1995</b>	<b>2,008</b>		<b>5,339</b>	<b>153</b>	<b>2.9%</b>			
				<b>184</b>			<b>\$1,188</b>	<b>\$1,331</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2021



#### 4. Structure Type

Walk-up garden-style buildings are the most common structure type, accounting for 17 properties (one of these properties, Monticello Vista, is only one story). Generally, these communities have either two- or three-story buildings. Seven other properties have a mix of both garden and townhouse units. Five properties are elevator-served mid-rise buildings and one property, Norcross Station, has one elevator building and two garden-style buildings. Only three rental communities include some adaptive reuse structures while the remaining properties are new construction.

#### 5. Size of Communities

The 29 surveyed rental communities offer 5,339 market rate and tax credit units, with an overall average size of 184 units per community. The average size among the market rate rental communities is 228 units, twice the size of the tax credit communities averaging 112 units. Five of the market rate communities are smaller than 100 units; one community (Carriage Hill) falls within the 100 to 199 unit range; seven communities are in the 200 unit range, and the remaining five communities are in the 300 to 400 unit range. Six of the tax credit communities are smaller than 100 units; three are in the 100 to 199 unit range; and the remaining two communities are sized at 200 and 202 units.

#### 6. Vacancy Rates

The overall stabilized vacancy rate for the 29 surveyed communities is low at 2.9 percent. The vacancy rate of the market rate communities is higher at 3.2 percent while the tax credit average vacancy rate is lower at 1.6 percent. One community, Mallside Forest, accounts for ten of the 20 vacancies (likely due to the prevalence of three bedroom units); five of the remaining tax credit properties are fully leased with waiting lists.

#### 7. Rent Concessions

Indicative of a tight market, there are limited rental concessions in the market area. One market rate community, Norcross Station, is offering one month free on all units and City Walk is offering one month free on one bedroom units and two months free on two bedroom units. Three other market rate communities offer specials on select units. Only one tax credit community, Mallside Forest, is offering a leasing special of one-half off the first month's rent for three bedroom models. Four communities use daily pricing to set rents.

#### 8. Absorption History

We have recent lease-up history on two Affordable/Tax Credit properties:

- The 54 unit **Carlton Views** opened in January 2017 and was fully leased as of the beginning of May, reflecting an absorption pace of roughly 13 - 14 units per month. However, the demand for these apartments was very strong and the lease up pace reflects when the applications could be processed rather than market interest. Prior to opening, this community had an interest list of several hundred households.
- The 44 unit Carlton Views II, an age restricted community, started preleasing in November 2020 and was fully leased by March 5, 2020, an absorption pace of 11 units per month (included for background information since senior communities are not included in this market study).
- The first building of the 96 unit **Brookdale Apartments** opened in September 2019; all units were leased by the time the second building was completed in June 2020. Assuming



a steady lease-up pace, this translates to a monthly absorption of 9 to 10 units; however, it is likely that preleasing had been slowed by the staggered introduction of move-in ready units.

Among the market rate rental communities, the 241 unit **Beacon on 5<sup>th</sup>** is the only community to open since 2017. The property opened in February 2017 and stabilized in mid-November of the same year that translates to a rapid lease-up pace of 24+/- units per month.

**D. Analysis of Rental Products and Pricing**

**1. Payment of Utility Costs**

Within the market rate communities, the utility structure is varied. Seven properties include no utilities; eight include trash removal and three include water, sewer and trash (Table 28). Among the tax credit communities, six communities include water, sewer and trash and five include only trash.

**Table 28 Utility Arrangement and Unit Features, Southwood Market Area Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash			
<b>Market Rate Communities</b>										
Avemore	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
Reserve at Belvedere	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Full
Beacon on 5th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Std - Full
City Walk	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Full
Carriage Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
Stonefield Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Std - Full
Stone Creek Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Full
Norcross Station	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Std - Stacked
Lakeside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
North Woods	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Select
Arden Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Standard - Full
Abbingdon Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Select	Standard - Full
Tarleton Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Select	N/A
Granite Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Select
Westgate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Select
Carriage Gate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Full
Woodridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Stacked
Rivanna Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	N/A
<b>Tax Credit Communities</b>										
Brookdale Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std - Full
Mallside Forest	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Select
Hearthwood TH	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	N/A	Hook Ups
Virnita Court	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Hook Ups
Parks Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
Rio Hill	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
Wilton Farm	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Hook Ups
Treesdale Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Std - Full
Monticello Vista	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	Select
Greenstone on 5th	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	N/A	N/A
Carlton Views I	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2021

(\*) Tax Credit Community



## 2. Parking

All surveyed rental communities except for City Walk incorporate on-site surface parking at no charge to residents; City Walk offers structured garage parking at no cost. Six market rate communities offer detached garages for monthly fees ranging from \$115 to \$200 per month. Among the market rate group, five properties (Stonefield Commons, Reserve at Belvedere, Avemore, Beacon on 5<sup>th</sup>, and Arden Place) provide surface parking, attached garages in select models, and detached garages. Carriage Hill and Carriage Gate provide surface parking and detached garages; Stone Creek Village offers surface and underground parking at no cost. Twenty communities offer only surface parking including all LIHTC communities.

**Table 29 Parking Options**

Community	Parking Options	Community	Parking Options
<b>Market Rate Communities</b>		<b>Tax Credit Communities</b>	
Avemore	Surf; Det Gar \$115; Att Gar	Brookdale Apts*	Surface
Reserve at Belvedere	Surf; Det Gar \$175; Att Gar	Mallside Forest*	Surface
Beacon on 5th	Surf; Det Gar \$200; Att Gar	Hearthwood TH*	Surface
City Walk	Structured Garage	Virnitia Court*	Surface
Carriage Hill	Surf; Det Gar \$150	Parks Edge*	Surface
Stonefield Commons	Surf; Det Gar \$150; Att Gar	Rio Hill*	Surface
Stone Creek Village	Surf; Undergr Gar	Wilton Farm*	Surface
Norcross Station	Surface	Treesdale Park*	Surface
Lakeside	Surface	Monticello Vista*	Surface
North Woods	Surface	Greenstone on 5th*	Surface
Arden Place	Surf; Det Gar \$175; Att Gar	Carlton Views I*	Surface
Abbingtion Crossing	Surface		
Tarleton Square	Surface		
Granite Park	Surface		
Westgate	Surface		
Carriage Gate	Surf; Det Gar \$150		
Woodridge	Surface		
Rivanna Terrace	Surface		

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. February 2021

## 3. Unit Finishes and Features

All unit kitchens at the market rate rental communities are equipped with stoves/ranges, refrigerators, and dishwashers. Eleven communities offer microwaves in all units; 13 communities provide in unit washer-dryers; and three communities provide in unit washer-dryers in select units. The newer market rate communities (Reserve at Belvedere, City Walk, Beacon on 5<sup>th</sup>, Stonefield Commons) have the highest level of finishes, typically including units with granite countertops, stainless steel appliances, laminate wood (or similar) flooring.

The level of finish among the older market rate and tax credit rental supply is more basic, generally including laminated countertop and white appliances. Brookdale Apartments, the newest community, offers black appliances (microwaves and dishwashers), laminate counters, in unit washer-dryers, and solariums in all units. Carlton Views, another recent tax credit rental community, provides granite countertops, black appliances (side-by-side refrigerators, microwaves, dishwashers), faux-wood floors, upgraded lighting, and small built-in bookshelves. Except for Hearthwood Townhomes which provides dishwashers in select units, all other tax credit communities provide dishwashers in all models. Other than the two recently built tax credit communities, only one other affordable property offer microwaves. Four tax credit communities provide in unit washer-dryers in all units; two provides washer-dryers in select units; four provides washer-dryer connections; and Greenstone on 5<sup>th</sup> offers no in unit laundry facilities.





#### 4. Community Amenities

As shown in Table 30, the larger market rate rental communities (150 units or greater) in the Southwood Market Area provide a full slate of amenities that includes a clubhouse, resident lounge, fitness facility, and pool. Most also provide a playground and business center. Other selected amenities include grilling/picnic area, dog park, tennis courts, and sports courts. Seven of the smaller, older market rate communities provide no amenities.

Mallside Forest, the largest LIHTC community at 160 units, provide a full slate of amenities including pool, fitness room, community room and playground. Some of the other larger LIHTC communities, such as Rio Hill and Treesdale Park provide selected amenities such as a pool and fitness room. Seven communities offer a playground. Generally, the smaller communities offer limited, if any, amenities.

**Table 30 Community Amenities, Southwood Market Area Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Market Rate Communities</b>									
Avemore	☒	☒	☒	☐	☐	☒	☐	☒	☐
Reserve at Belvedere	☒	☒	☒	☒	☐	☐	☒	☒	☐
Beacon on 5th	☒	☒	☒	☐	☐	☐	☐	☒	☐
City Walk	☒	☒	☒	☐	☐	☐	☐	☒	☐
Carriage Hill	☒	☒	☒	☒	☒	☒	☒	☒	☐
Stonefield Commons	☒	☒	☒	☐	☐	☐	☐	☒	☐
Stone Creek Village	☒	☒	☒	☐	☒	☒	☒	☒	☐
Norcross Station	☐	☐	☐	☐	☐	☐	☐	☐	☐
Lakeside	☒	☒	☒	☒	☐	☒	☒	☒	☐
North Woods	☒	☒	☒	☐	☐	☒	☐	☒	☐
Arden Place	☒	☒	☒	☐	☐	☒	☐	☒	☐
Abbingtion Crossing	☒	☒	☒	☐	☐	☒	☐	☒	☐
Tarleton Square	☐	☒	☐	☐	☐	☐	☐	☐	☐
Granite Park	☒	☒	☒	☐	☐	☒	☐	☒	☐
Westgate	☒	☒	☒	☐	☐	☐	☐	☐	☐
Carriage Gate	☐	☐	☐	☐	☐	☒	☐	☐	☐
Woodridge	☐	☐	☐	☐	☐	☒	☐	☐	☐
Rivanna Terrace	☐	☐	☐	☐	☐	☐	☐	☐	☐
<b>Tax Credit Communities</b>									
Brookdale Apts	☒	☒	☐	☐	☐	☒	☐	☐	☐
Mallside Forest	☒	☒	☒	☐	☐	☒	☐	☐	☐
Hearthwood TH	☐	☐	☒	☐	☐	☒	☐	☐	☐
Virnita Court	☐	☐	☐	☐	☐	☐	☐	☐	☐
Parks Edge	☐	☐	☐	☐	☐	☒	☐	☐	☐
Rio Hill	☐	☐	☒	☐	☐	☒	☐	☐	☐
Wilton Farm	☐	☐	☐	☐	☐	☐	☒	☐	☐
Treesdale Park	☐	☒	☐	☐	☐	☐	☐	☐	☐
Monticello Vista	☐	☐	☐	☐	☐	☒	☐	☐	☐
Greenstone on 5th	☐	☐	☐	☐	☐	☐	☐	☐	☐
Carlton Views I	☐	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. February 2021

#### 5. Unit Distribution

Table 31 presents details on the unit distribution of those properties within our competitive survey. The unit distribution is known for all surveyed communities. Among market rate communities, two bedroom units are dominant with a 52 percent share followed by one bedroom units with a 34 percent share (including 1.9 percent den units). Three bedroom units only comprise 13 percent of units (including 1.7 percent den units); 43 studios are found in two communities comprising one percent of units (not shown).

Among tax credit units, there is a greater concentration of three bedroom units and a lesser presence of one bedroom units. Two bedroom units comprise 52.5 percent of all models followed by three bedroom units with a 29 percent share. Smaller units account for 18 percent of the inventory, with one bedroom units at 13 percent.



**Table 31 Unit Distribution, Size and Pricing, Southwood Market Area 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% (9% AMI)	7	1	\$428	635	\$0.67	5	\$508	862	\$0.59	1	\$582	1,216	\$0.48
Subject -50% (9% AMI)	20	3	\$781	635	\$1.23	16	\$945	862	\$1.10	1	\$1,086	1,216	\$0.89
Subject -50% PBV (9% AMI)	8	2	\$767	635	\$1.21	6	\$912	862	\$1.06				
Subject -60% (9% AMI)	16	1	\$957	634	\$1.51	15	\$1,143	863	\$1.32				
Subject -60% (4% AMI)	51	12	\$957	668	\$1.43	39	\$1,143	879	\$1.30				
Subject -80% (9% AMI)	19	4	\$1,310	643	\$2.04	14	\$1,566	862	\$1.82	1	\$1,819	1,216	\$1.50
	121	23				95				3			
<b>Market Rate Communities</b>													
Avemore	280	68	\$1,703	801	\$2.13	122	\$2,049	1,415	\$1.45	28	\$2,079	1,567	\$1.33
Reserve at Belvedere	294	89	\$1,636	868	\$1.88	122	\$1,912	1,172	\$1.63	44	\$2,164	1,390	\$1.56
Beacon on 5th	241	123	\$1,599	812	\$1.97	87	\$1,911	1,169	\$1.64	31	\$2,214	1,375	\$1.61
Stonefield Commons	251	115	\$1,476	778	\$1.90	104	\$1,773	1,095	\$1.62	32	\$2,050	1,352	\$1.52
Carriage Hill	142	36	\$1,406	893	\$1.58	70	\$1,709	1,339	\$1.28	36	\$1,988	1,627	\$1.22
Stone Creek Village	264	84	\$1,392	814	\$1.71	44	\$1,674	1,145	\$1.46	72	\$1,974	1,500	\$1.32
Lakeside	348	116	\$1,250	754	\$1.66	174	\$1,648	1,040	\$1.58	58	\$1,845	1,220	\$1.51
North Woods	310	32	\$1,400	750	\$1.87	246	\$1,647	1,027	\$1.60	32	\$1,845	1,100	\$1.68
Norcross Station	88	50	\$1,419	862	\$1.65	35	\$1,612	1,069	\$1.51				
City Walk	301	175	\$1,440	779	\$1.85	126	\$1,587	1,135	\$1.40				
Arden Place	212	90	\$1,344	863	\$1.56	112	\$1,495	1,169	\$1.28	10	\$1,936	1,421	\$1.36
Abbingdon Crossing	468	84	\$1,194	748	\$1.60	344	\$1,458	953	\$1.53	40	\$1,515	1,155	\$1.31
Tarleton Square	54	22	\$1,284	780	\$1.65	29	\$1,424	1,004	\$1.42				
Westgate	284	111	\$1,220	631	\$1.93	153	\$1,358	940	\$1.44	8	\$1,474	1,155	\$1.28
Granite Park	425	124	\$1,075	760	\$1.42	233	\$1,357	951	\$1.43	58	\$1,673	1,115	\$1.50
Carriage Gate	40					24	\$1,315	1,170	\$1.12	16	\$1,465	1,330	\$1.10
Woodridge	60					60	\$1,225	993	\$1.23				
Rivanna Terrace	48					48	\$890	735	\$1.21				
<b>Market Rate Total/Average</b>	<b>4,110</b>		<b>\$1,389</b>	<b>793</b>	<b>\$1.75</b>		<b>\$1,558</b>	<b>1,084</b>	<b>\$1.44</b>		<b>\$1,863</b>	<b>1,331</b>	<b>\$1.40</b>
<b>Market Rate Unit Distribution</b>	<b>4,110</b>	<b>1,319</b>				<b>2,133</b>				<b>465</b>			
<b>Market Rate % of Total</b>	<b>100.0%</b>	<b>32.1%</b>				<b>51.9%</b>				<b>11.3%</b>			
<b>Tax Credit Communities</b>													
Brookdale Apts 60%*	96					48	\$1,190	1,070	\$1.11	48	\$1,358	1,189	\$1.14
Mallside Forest 60%	160	32	\$985	690	\$1.43	68	\$1,170	932	\$1.26	60	\$1,283	1,190	\$1.08
Virnitia Court 40%	3	2	\$863	600	\$1.44	1	\$1,138	690	\$1.65				
Hearthwood TH 60%	200	39	\$925	687	\$1.35	100	\$1,115	987	\$1.13	20	\$1,305	1,187	\$1.10
Virnitia Court 80%	2					2	\$1,093	690	\$1.58				
Virnitia Court 60%	5	1	\$943	510	\$1.85	4	\$1,093	690	\$1.58				
Monticello Vista 80%	1									1	\$1,030	1,100	\$0.94
Treesdale Park 60%	6									6	\$1,123	1,263	\$0.89
Virnitia Court 50%	6	3	\$913	630	\$1.45	3	\$1,078	690	\$1.56				
Parks Edge 50%	96	19	\$875	822	\$1.06	57	\$1,070	938	\$1.14	20	\$1,365	1,128	\$1.21
Rio Hill 60%	110					81	\$1,015	1,100	\$0.92	29	\$1,135	1,300	\$0.87
Treesdale Park 50%	66					48	\$981	1,082	\$0.91	18	\$1,123	1,263	\$0.89
Wilton Farm 60%	144					88	\$975	882	\$1.11	56	\$1,056	1,071	\$0.99
Monticello Vista 60%	5					1	\$930	930	\$1.00	1	\$1,030	1,100	\$0.94
Monticello Vista 50%	15	1	\$780	635	\$1.23	1	\$930	930	\$1.00	2	\$1,030	1,100	\$0.94
Monticello Vista 40%	28	8	\$780	650	\$1.20	6	\$930	1,020	\$0.91	2	\$980	1,100	\$0.89
Rio Hill 50%	29					22	\$920	1,100	\$0.84	7	\$1,005	1,300	\$0.77
Carlton Views I 60%	40	27	\$705	687	\$1.03	9	\$880	990	\$0.89	4	\$1,218	1,192	\$1.02
Greenstone on 5th 50%	202	21	\$690	600	\$1.15	97	\$785	780	\$1.01	84	\$855	900	\$0.95
Carlton Views I 40%	14	8	\$475	687	\$0.69	6	\$683	990	\$0.69				
<b>Tax Credit Total/Average</b>	<b>1,228</b>		<b>\$812</b>	<b>654</b>	<b>\$1.24</b>		<b>\$999</b>	<b>916</b>	<b>\$1.09</b>		<b>\$1,126</b>	<b>1,159</b>	<b>\$0.97</b>
<b>Tax Credit Unit Distribution</b>	<b>1,228</b>	<b>161</b>				<b>642</b>				<b>358</b>			
<b>Tax Credit % of Total</b>	<b>100.0%</b>	<b>13.1%</b>				<b>52.3%</b>				<b>29.2%</b>			
<b>Total/Average Unit Distribution</b>	<b>5,338</b>	<b>1,480</b>	<b>\$1,145</b>	<b>734</b>	<b>\$1.56</b>	<b>2,775</b>	<b>\$1,278</b>	<b>1,000</b>	<b>\$1.28</b>	<b>823</b>	<b>\$1,468</b>	<b>1,239</b>	<b>\$1.19</b>
<b>% of Total</b>	<b>100.0%</b>	<b>27.7%</b>				<b>52.0%</b>				<b>15.4%</b>			

(1) Rent is adjusted to include WiFi, trash, and incentives  
 Source: Phone Survey, RPRG, Inc. February 2021

Notes: Two communities in Market Rate group contain studios (1.0 % of units) and four communities in Tax Credit group (5.5 % of units) contain studios.  
 In Market Rate group, four properties offer one bedroom den models (1.5 % of units) and three properties offer two bedroom den models (1.3% of units).



## 6. Unit Size

The average unit sizes for the surveyed market rate units are 793 square feet for the one-bedroom units; 1,084 square feet for two-bedroom units; and 1,331 square feet for three-bedroom units. The tax credit models are smaller across the board compared to the market rate units (119 to 172 square feet smaller) with an average of 430 square feet for the studio units; 654 square feet for the one-bedroom units; 916 square feet for the two-bedroom units; and 1,159 square feet for the three-bedroom units.

## 7. Unit Pricing

The rents listed in Table 31 are net or effective rents, as opposed to published or street rents. We calculated effective rents to facilitate an ‘apples to apples’ comparison of tenants’ housing costs across the surveyed communities. To derive effective rents, we first applied downward adjustments to relevant published rents for units impacted by current rental incentives. Second, the effective rents reflect upward or downward adjustments to published rents to equalize the impact of utility expenses across properties. Specifically, the effective rents reflect the hypothetical situation where tenants of each community are responsible for utility bills other than those for trash and WiFi (the practice at the subject). For all LIHTC communities, rents target a range of households earning at or below 40, 50, and 60 percent AMI. Virnita Court also offers a limited number of market rate one and two bedroom units that appear to approximate 60 percent AMI rent levels.

- The average market rate one bedroom unit has a net effective rent of \$1,389 for 793 square feet (\$1.75 per square foot). One-bedroom rents range from \$1,075 to \$1,703. The market leaders are Reserve at Belvedere and Avemore. The average tax credit one bedroom unit has a net effective rent of \$812 for 654 square feet (\$1.24 per square foot). One-bedroom tax credit rents range from \$475 to \$985.
- The average market rate two-bedroom effective rent is \$1,558 for 1,084 square feet, or an average rent per square foot of \$1.44. Two-bedroom rents range from \$890 to \$2,049. The market leader is Avemore. The average tax credit two bedroom unit has a net effective rent of \$999 for 916 square feet (\$1.09 per square foot). Two-bedroom tax credit rents range from \$683 to \$1,190.
- The average market rate three-bedroom unit has a net effective rent of \$1,863 for 1,331 square feet (\$1.40 per square foot). The market leaders are Beacon on Fifth and Reserve at Belvedere. The average tax credit three bedroom unit has a net effective rent of \$1,126 for 1,159 square feet (\$0.97 per square foot). Three bedroom tax credit rents range from \$855 to \$1,365.

## E. Subsidized Rental Communities

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

Within the Southwood Market Area, we have identified 593 units of subsidized rental housing that consists of 212 units within privately owned communities and 381 public housing units operated by the Charlottesville Redevelopment and Housing Authority (CRHA) (Table 32). In addition, several units at Carlton Views Phase I have portable Section 8 vouchers. All properties have



extensive waiting lists. Three of the properties operated by CHRA are larger conventional multifamily communities – Crescent Halls (age-restricted/ disabilities), South First Street, and Westhaven (Map 6).

The remaining public housing units are located in four smaller properties containing from 16 to 25 units. Two of the properties, Crescent Halls and South First Street, are scheduled for major redevelopment programs over the next two years. The bulk of the properties are located in the central part of Charlottesville; Treesdale is located north of the Route 250 Bypass.

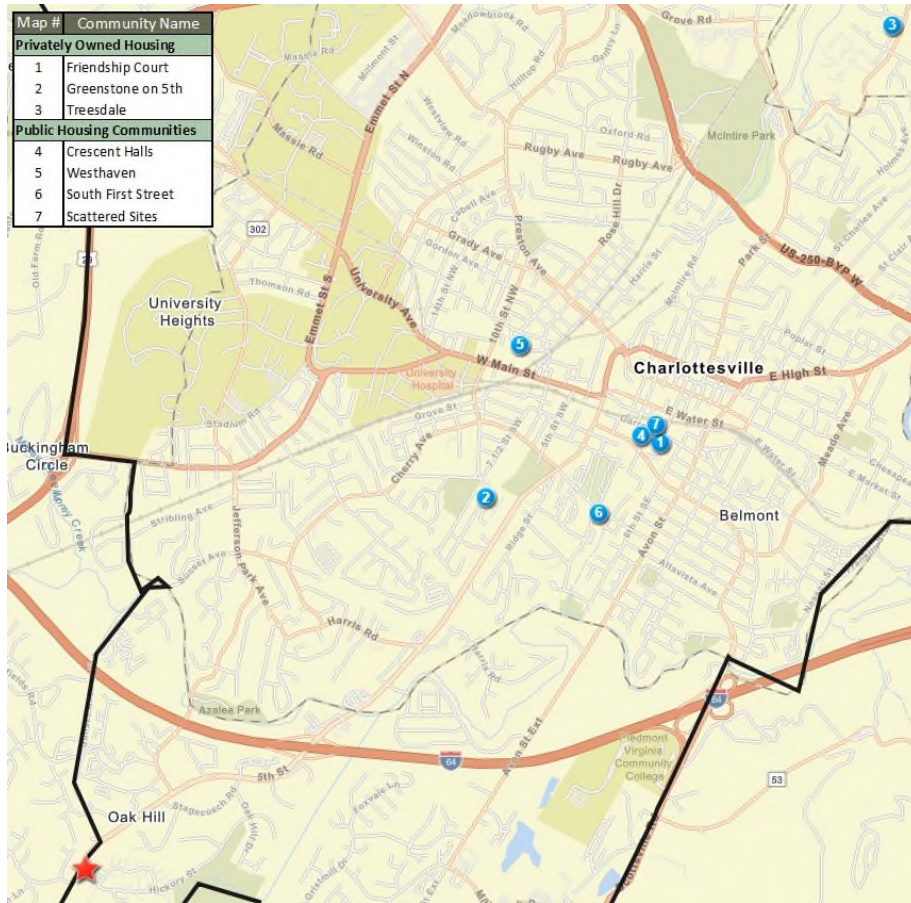
The Albemarle County Housing Office monitors Section 8 Housing Choice Vouchers for the city of Charlottesville and five county region consisting of Albemarle, Greene, Louisa, Nelson, and Fluvanna Counties (individual jurisdictions are not broken out). There are a total of 400 Section 8 tenant based housing vouchers; the director indicates that another 90 Section 8 voucher might be issued in the near future. There are 322 names on the tenant based housing voucher waiting list and another 168 names on the project based housing voucher waiting list.

**Table 32 Subsidized & Public Housing, Southwood Market Area**

Map #	Community Name	Address	Total Units	Units w/ Subsidies	Type	Tax Credit	Waiting List
<b>Privately Owned Housing</b>							
1	Friendship Court	418 Garrett Street	150	150	HUD Sect 8	Yes	2BR-33 hhlds 3BR-69 hhlds 4BR-33 hhlds
2	Greenstone on 5th	746 Prospect Avenue	202	40	HUD Sect 8	Yes	Yes - but hhld count not available
3	Treesdale	1720 Treesdale Way	88	22	HUD Sect 8	Yes	70+/- hhlds
<b>Subtotal</b>			<b>440</b>	<b>212</b>			
<b>Public Housing Communities</b>							
4	Crescent Halls (Senior)	500 1st Street South	105	105	Public Housing	No	Centralized wait list - one year plus; Wait list is open
5	Westhaven	801-836 Hardy Drive	126	126	Public Housing	No	
6	South First Street	900 1st Street South	58	58	Public Housing	No	
7	Scattered Sites	Various locations	92	92	Public Housing	No	
<b>Subtotal</b>			<b>381</b>	<b>381</b>			
<b>TOTAL</b>			<b>593</b>				

Source: Field Survey by Real Property Research Group, Inc., February 2021

**Map 6 Subsidized & Public Housing Communities**



**F. Derivation of Market Rent**

RPRG has prepared a Derivation of Market Rent to better understand how the proposed contract tax credit rents compare to market. The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a 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.

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. See Table 33 for relevant 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.

We elected to compare the units at the subject to the comparable floor plans at Lakeside, Carriage Hill and Stonefield Commons. Once a particular floor plan’s market rent has been determined, it can be used to evaluate a) whether the subject project has a rent advantage or disadvantage versus competing communities, and b) the extent of that rent advantage or disadvantage.



**Table 33 Market Rent Advantage – Adjustment Table**

Rent Adjustments Summary	
<b>A. Rent Charged</b>	
Wi Fi	\$40.00
<b>B. Design, Location, Condition</b>	
Structure - Midrise vs Garden	\$50.00
Year Built / Renovated	\$0.75
Quality/Street Appeal	\$20.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Clubhouse/ Community Room	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

The derivation of achievable rent calculations are displayed in Table 34, Table 35, and Table 36. The results of the calculations are summarized in Table 37. The recommended tax credit rents are equal to the allowable maximums for all unit types, given the assumed utility allowances of \$100 for one-bedroom units, \$126 for two-bedroom units, and \$150 for three-bedroom units.



**Table 34 Market Rent Analysis – One Bedroom Units – 60% of AMI**

One Bedroom Units - 60%							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Southwood Apartments	Lakeside		Carriage Hill		Stonefield Commons		
Old Lynchburg Road and Hickory Street Charlottesville, VA 22902	200 Lake Club Drive Charlottesville VA		825 Beverly Drive Charlottesville VA		3105 District Avenue Charlottesville VA		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$957	\$1,353	\$0	\$1,338	\$0	\$1,429	\$0
Utilities Included	T/ Wifi	T	\$50	T	\$40	None	\$50
Rent Concessions		\$100 off	(\$100)	1/2 1st mo	(\$56)	None	\$0
<b>Effective Rent</b>	<b>\$957</b>	<b>\$1,303</b>		<b>\$1,322</b>		<b>\$1,479</b>	
<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	Mid-rise/ 3 & 4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise/ 4	\$0
Year Built / Renovated	2023	1997	\$20	2000	\$17	2013	\$8
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	635	754	(\$30)	831	(\$49)	742	(\$27)
Balcony / Patio / Porch	No	Yes	(\$5)	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	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Clubhouse/ Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	4	3	1	3
Sum of Adjustments B to D		\$95	(\$45)	\$112	(\$64)	\$8	(\$42)
F. Total Summary							
Gross Total Adjustment		\$140		\$176		\$50	
Net Total Adjustment		\$50		\$48		(\$34)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,353		\$1,370		\$1,445	
% of Effective Rent		103.8%		103.6%		97.7%	
<b>Estimated Market Rent</b>	<b>\$1,389</b>						
<b>Rent Advantage \$</b>	<b>\$432</b>						
<b>Rent Advantage %</b>	<b>31.1%</b>						



**Table 35 Market Rent Analysis – Two Bedroom Units – 60% of AMI**

Two Bedroom Units - 60% of AMI							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Southwood Apartments Old Lynchburg Road and Hickory Street Charlottesville, VA 22902	Lakeside		Carriage Hill		Stonefield Commons		
	200 Lake Club Drive		825 Beverly Drive		3105 District Avenue		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60%	\$1,143	\$1,608	\$0	\$1,648	\$0	\$1,800	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	1/2 off 1st mo	(\$67)	None	\$0
<b>Effective Rent</b>	<b>\$1,143</b>	<b>\$1,648</b>		<b>\$1,621</b>		<b>\$1,850</b>	
<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	Mid-rise/ 3 & 4	Garden/ 3	\$50	Garden/2	\$50	Mid-rise 4	\$0
Year Built / Condition	2023	1997	\$20	2000	\$17	2013	\$8
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1.5	\$15	2	\$0	1.5	\$15
Unit Interior Square Feet	868	1,040	(\$43)	1,142	(\$69)	1,104	(\$59)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	\$0	\$0	\$40	\$0	\$0	\$0	\$0
Clubhouse/ Community Roo	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	3	4	3	2	3
Sum of Adjustments B to D		\$150	(\$58)	\$112	(\$84)	\$23	(\$74)
F. Total Summary							
Gross Total Adjustment		\$208		\$196		\$97	
Net Total Adjustment		\$92		\$28		(\$51)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,740		\$1,649		\$1,799	
% of Effective Rent		105.6%		101.7%		97.2%	
<b>Estimated Market Rent</b>	<b>\$1,729</b>						
<b>Rent Advantage \$</b>	<b>\$586</b>						
<b>Rent Advantage %</b>	<b>33.9%</b>						





**Table 36 Market Rent Analysis – Three Bedroom Units – 50% of AMI**

Three Bedroom Units - 50% of AMI							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Southwood Apartments Old Lynchburg Road and Hickory Street Charlottesville, VA 22902	Lakeside		Carriage Hill		Stonefield Commons		
	200 Lake Club Drive		825 Beverly Drive		3105 District Avenue		
	Charlottesville	VA	Charlottesville	VA	Charlottesville	VA	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent - 50%	\$1,071	\$1,805	\$0	\$1,948	\$0	\$2,000	\$0
Utilities Included	T/ Wifi	T	\$40	T	\$40	None	\$50
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,071</b>	<b>\$1,845</b>		<b>\$1,988</b>		<b>\$2,050</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Mid-rise/ 3 & 4	Garden/ 3	\$0	Garden/2	\$0	Mid-rise/ 4	\$0
Year Built / Condition	2023	1997	\$20	2000	\$17	2013	\$8
Quality/Street Appeal	Excellent	Above Average	\$20	Average	\$40	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2.5	(\$15)	2	\$0	2	\$0
Unit Interior Square Feet	1,216	1,220	(\$1)	1,627	(\$103)	1,352	(\$34)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	\$0	\$0	\$40	\$0	\$0	\$0	\$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	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	4	3	3	1	3
Sum of Adjustments B to D		\$85	(\$31)	\$62	(\$118)	\$8	(\$49)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$116		\$180		\$57	
<i>Net Total Adjustment</i>		\$54		(\$56)		(\$41)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,899		\$1,932		\$2,009	
% of Effective Rent		102.9%		97.2%		98.0%	
<b>Estimated Market Rent</b>	<b>\$1,947</b>						
<b>Rent Advantage \$</b>	<b>\$876</b>						
<b>Rent Advantage %</b>	<b>45.0%</b>						



**Table 37 Market Rent Advantage – Summary**

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Subject Rent	\$428	\$508	\$582
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Rent Advantage (\$)	\$961	\$1,221	\$1,365
Rent Advantage (%)	69.2%	70.6%	70.1%

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$781	\$931	\$1,071
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Rent Advantage (\$)	\$608	\$798	\$876
Rent Advantage (%)	43.8%	46.2%	45.0%

	One Bedroom	Two Bedroom
60% AMI Units	Units	Units
Subject Rent	\$957	\$1,143
Estimated Market Rent	\$1,389	\$1,729
Rent Advantage (\$)	\$432	\$586
Rent Advantage (%)	31.1%	33.9%

	One Bedroom	Two Bedroom	Three Bedroom
80% AMI Units (Market Rate)	Units	Units	Units
Subject Rent	\$1,310	\$1,566	\$1,804
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Rent Advantage (\$)	\$79	\$163	\$143
Rent Advantage (%)	5.7%	9.4%	7.3%

After adjustments, the estimated market rent is \$1,389 for a one-bedroom \$1,729 for a two bedroom unit and 1,947 for a three bedroom unit. Based on these market rents, the subject’s 30 percent units will enjoy a 69 to 71 percent rent advantage; the 50 percent units will enjoy a 44 to 45 percent rent advantage; the 60 percent units will have a 31 to 34 percent advantage. Even the 80 percent units will enjoy a 6 to 9.4 percent advantage.

**G. Achievable Restricted Rents**

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

As shown in Table 38, the maximum LIHTC rents for the 30, 50, 60, and 80 percent of AMI units are below estimated adjusted market rents. Therefore, the maximum LIHTC rents are the achievable rents for the LIHTC units. All proposed 30, 50, 60, and 80 percent LIHTC rents for the subject equal the achievable rents.



**Table 38 Achievable Restricted Rents**

30% AMI Units	One Bedroom Units	Two Bedroom Units	Bedroom Units
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Less 10%	\$1,250	\$1,556	\$1,752
Maximum LIHTC Rent*	\$428	\$508	\$582
<b>Achievable Rent</b>	<b>\$428</b>	<b>\$508</b>	<b>\$582</b>
SUBJECT RENT	\$428	\$508	\$582

50% AMI Units	One Bedroom Units	Two Bedroom Units	Bedroom Units
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Less 10%	\$1,250	\$1,556	\$1,752
Maximum LIHTC Rent*	\$781	\$931	\$1,071
<b>Achievable Rent</b>	<b>\$781</b>	<b>\$931</b>	<b>\$1,071</b>
SUBJECT RENT	\$781	\$931	\$1,071

60% AMI Units	One Bedroom Units	Two Bedroom Units
Estimated Market Rent	\$1,389	\$1,729
Less 10%	\$1,250	\$1,556
Maximum LIHTC Rent*	\$957	\$1,143
<b>Achievable Rent</b>	<b>\$957</b>	<b>\$1,143</b>
SUBJECT RENT	\$957	\$1,143

80% AMI Units (Market Rate)	One Bedroom Units	Two Bedroom Units	Bedroom Units
Estimated Market Rent	\$1,389	\$1,729	\$1,947
Maximum LIHTC Rent*	\$1,310	\$1,566	\$1,804
<b>Achievable Rent</b>	<b>\$1,310</b>	<b>\$1,566</b>	<b>\$1,804</b>
SUBJECT RENT	\$1,310	\$1,566	\$1,804

\*Assumes utility allowances of \$100 (1BR); \$126 (2BR); \$150 (3BR)

**H. Proposed and Pipeline Rental Communities**

Based on our research, RPRG has identified ten short-term market area pipeline projects totaling 1,243 units that are likely to deliver over the next three years (Table 39). Map 7 presents the location of both the short term and long term pipeline communities.

Five projects containing 559 units are currently under construction:

- The first phase of the redevelopment of the **Monticello Dairy Building** at 10<sup>th</sup> and Preston Streets in the city has been completed in 2020 that included the renovation of the existing structure as a retail and food hall and 50,000 square feet of office space. The second phase, currently under construction, includes 180 market rate apartments.
- The 48 unit **Phase III of Carlton Views** in Charlottesville is an affordable community, targeted to seniors and disabled households, approved by VHDA for tax credits in 2020.
- The 252 unit market rate **Presidio**, being developed by Castle Development, started sitework in early 2021. The Presidio was approved for HUD financing in October 2020.
- A 54 unit apartment structure at **901 River Road** started construction in fall 2020.



- The first phase of **South First Street** started sitework in early 2021. Approved by VHDA in 2019, the CRHA community will include 37 PBA units and 25 TC units.

Another five projects, totaling 684 units, are in preliminary stages of financing and city or county review but are expected to be completed by March 2024.

- The second phase of **South First Street** was approved by VHDA in 2020. The existing 58 PH units will be replaced by 113 new construction units (67 PBA units and 56 TC units).
- 5<sup>th</sup> Street Forest LLC is planning the development of a 128 unit market rate community in **the Albemarle Business Campus** (15 percent of units targeted to 80 percent of AMI) located south of Interstate 64. Plans are currently being reviewed by the county.
- Seven Development is planning a 270 market rate community, **East High**, along the banks of the Rivanna River, southeast of E. High Street. Preliminary plans are being reviewed by the city's planning department.
- Piedmont Housing Alliance is planning the expansion of the existing 150 unit Section 8 community at **Friendship Court**. An application to VHDA for 4% units is planned for 100 units (30 PBA and 70 TC).
- The development of the next phase of upscale apartments at **Stonefield** is progressing with site plans being reviewed by the county. The site is located directly southwest of the Hyatt Place Hotel in the Stonefield mixed use campus.

Finally, three additional projects totaling 439 units are in the preliminary phase of development and thus likely will take longer to materialize, beyond the typical 3 year time frame of a net demand analysis:

- The development of Phase II at **Arden Place** has been placed on hold until traffic issues with Albemarle County have been resolved.
- Riverbend Development has been planning a 138 unit apartment complex, **the Belmont Apartments**, in the Belmont neighborhood for years. Plans are under review by the city.
- The 144 unit market rate **Vista at Pantops**, located in the Pantops area close to the Martha Jefferson Hospital campus, has resolved challenges related to flood plain issues; final site plans have been put on hold by developer. The developer expects to obtain financing under a VHDA program for market rate properties.



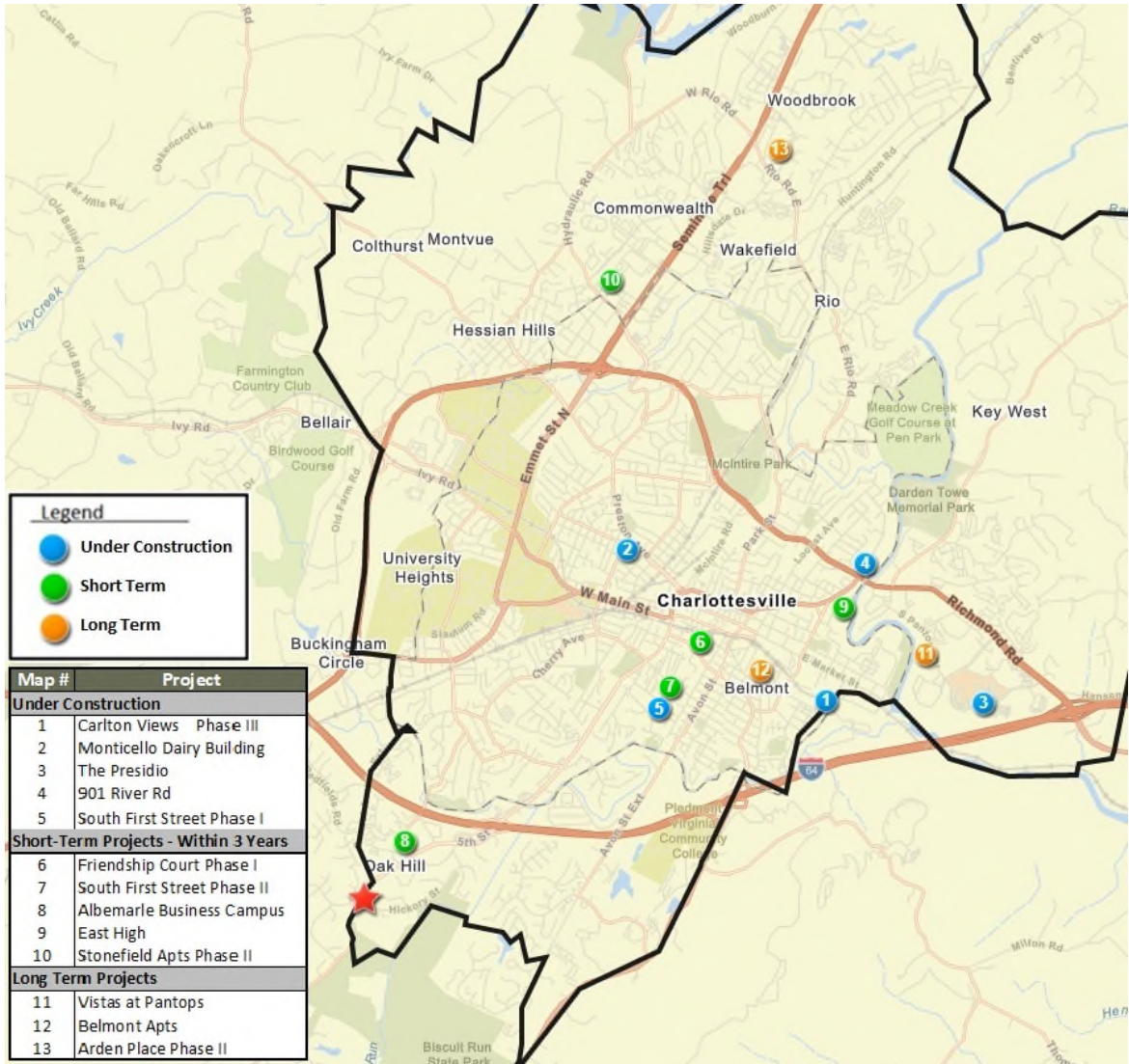
**Table 39 Multifamily Pipeline Projects**

Project	Address	City/ County	Developer	No. Units	Status	Delivery
<b>Under Construction</b>						
Carlton Views Phase III	1335 Carlton Avenue	City of Charlottesville	Community Housing Partners	48	. Approved by VHDA in 2020 for tax credits. Age restricted. Under construction	2021
Monticello Dairy Building	Preston Street & 10th Street SW	City of Charlottesville	Stony Point Design/Build	180	Initial phase (office, retail & food hall) under construction; Phase II Apartment started construction early 2020.	2021
The Presidio	South of Peter Jefferson Drive; south of Martha Jefferson parking lot	Albemarle County	Castle Development/ Riverbend Development	252	Awaiting final approvals from county; Approved for HUD financing, closed on financing in Sept 2020. All plans approved by county; sitework started in early 2021	2022
901 River Rd	901 River Rd	City of Charlottesville	Gostoreit LLC	54	Final site plan approved by city; construction started fall 2020.	2022
South First Street Phase I	1000 S. 1st Street	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	25	Approved by VHDA in 2019. Construction of 62 new apts and community center. Construction started early 2021. 37 units will be PBA units; 25 units will be TC units	2022
<b>Subtotal - Under Construction</b>				<b>559</b>		
<b>Short-Term Projects - Within 3 Years</b>						
Friendship Court Phase I	400 Garrett Street	City of Charlottesville	Piedmont Housing Alliance	70	Expansion of existing 150 unit Sect 8 MF complex. Submitting to VHDA for 4% TC's. Start construction early 2022. 100 total units - 54 PBA; 46 TC	late 2023
South First Street Phase II	900 First St South	City of Charlottesville	Charlottesville Redevelopment and Housing Authority	56	Approved by VHDA in 2020. Replacement of 58 existing PH units with 113 new TH's/ apts Construction starting in spring 2022. 67 will be PH units; 56 will be TC units	early 2024
Albemarle Business Campus	NW corner of Old Lynchburg Rd & Country Green Rd	Albemarle County	5th Street Forest LLC	128	Part of mixed use development; 15% of apts targeted 80% AMI. Also include offices, stores, and a hotel or self-storage facility. Rezoning approved; plans being reviewed by Planning. Construction start fall 2021	2022/ 2023
East High	East of Rivanna River; SE of E. High St; east of Caroline Ave	City of Charlottesville	Seven Development	270	Preliminary plans being reviewed by planning dept	2023
Stonefield Apts Phase II	NE US Route 29/ Hydraulic Rd; 2100 Bond St	Albemarle County	The Christopher Cos. Of Fairfax County	160	Development of 2nd phase of upscale apartments on site directly southwest of Hyatt Place Hotel in Stonefield mixed use campus. Switched to apts since TH's were not selling. Actively pursuing site plan approvals at county.	2023
<b>Subtotal - Short Term</b>				<b>684</b>		
<b>TOTAL - Under Construction &amp; Short-Term</b>				<b>1,243</b>		
<b>Long Term Projects</b>						
Vistas at Pantops	South of S. Pantops Drive; SW of Martha Jefferson Hosp	Albemarle County	Management Services Corporation	144	No movement on approval of plans. Seeking financing under VHDA. Uncertain when construction might start	TBD
Belmont Apts	North of 126 Garden Street	City of Charlottesville	Riverbend Development	138	Part of Belmont neighborhood redevelopment; plans under review	TBD
Arden Place Phase II	1810 Arden Creek lane	Albemarle County	Castle Development	157	Developer has indicated that project has been put on hold due to traffic issues with the county.	TBD
<b>Subtotal - Long Term/Speculative</b>				<b>439</b>		

Source: Albemarle County & City of Charlottesville Planning Departments, VHDA website; local development websites; compiled by RPRG, February 2021



**Map 7 Pipeline Communities in Southwood Market Area**





## VIII. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, and shopping, institutional, and recreational centers that represents an appropriate location for affordable housing.

- The subject is located off Old Lynchburg Road that provides direct access to Interstate 64, 5th Street Station, Downtown Charlottesville, and UVA.
- In addition to the Downtown Pedestrian Mall in Charlottesville, the Charlottesville area provides numerous opportunities for convenience and comparison retail shopping within roughly a 5 to 15 minute drive of the site.
- The site is served by public bus transportation.
- The site is located within a forested venue that will provide an attractive setting for future tenants and is part of a larger planned community that will offer Southwood resident additional outdoor recreational amenities.

#### 2. Economic Context

The Greater Albemarle County's economic base, buttressed by the region's recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during the first third of 2020.

- Despite a major economic recession during the 2008 to 2010 period, the region's unemployment rate remained remarkably low, peaking at just 6.0 percent in 2010. Over the last four years, the unemployment rate has remained below 4 percent; in 2019 the rate stood at 2.4 percent, below the 2.8 percent rate for the state and the 3.7 percent rate for the nation.
- Since April 2020's COVID peak of 9.5 percent, the region's unemployment rate has fallen every month to nearly pre-COVID levels (except for a small uptick in December) and, as of December 2020, the local unemployment rate had dropped to 3.9 percent. The recent dramatic monthly fluctuations have affected all parts of the economy but does not represent a fundamental shift in local economic conditions, but rather largely temporary closures related to the COVID-19 pandemic.
- Since 2010 the number of local jobs has grown to 99,541 jobs, 16,300 jobs greater than the 2010 low point (19.6 percent gain). During the first half of 2020, At-Place-Employment dropped sharply to 92,661 jobs as a reaction to the coronavirus pandemic caused by a slowdown in education, retail, and distribution and closures in the hospitality industry. Given the rapid recovery of the unemployment rate back close to pre-COVID levels by end of 2020, the significant decline in at-place employment is probably a temporary phenomenon.
- The Government sector is the largest employment sector in Greater Albemarle County accounting for 36.8 percent of the employment base. However, the next four largest sectors (Professional-Business, Trade-Transportation-Utilities, Leisure-Hospitality, and Education-Health) with shares ranging from 9 to 14 percent provide diversity and balance to the economic base.



- The largest employer is the University of Virginia. Overall, five of the top ten employers are in the Education-Health sector including the UVA Medical Center and Sentara Healthcare (Martha Jefferson Hospital). Other large employers include State Farm Insurance, the U.S. Department of Defense, defense contractor Northrop Grumman, the city of Charlottesville, and Albemarle County.

### 3. Demographic Analysis

The market area reported strong household growth during the 2000 to 2010 period that has accelerated during the 2010 to 2026 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods.

- The market area will add households at an average net rate of 1.2 percent (466 households) per year between 2021 and 2026, greater than the 1.0 percent rate during the 2000 to 2010 period.
- The Southwood Market Area renter percentage of 59.3 percent in 2021 is significantly greater than the MSA's 37.5 percent.
- Given the substantial pipeline of rental units and local trends, RPRG projects renter households will continue to contribute roughly 69.0 percent of net household growth over the next five years that matches renter share of household growth over the past 11 years.
- The market area is dominated by younger renter households living alone. One- and two-person households account for two-thirds (68.3 percent) of all renters. More than one-half (52.3 percent) of the primary market area's renters are young adults under the age of 35 although another one-quarter are renters between the ages of 35 – 54.
- The estimated 2020 median household income in the Southwood Market Area is \$59,948. The primary market area's median renter household earns \$41,778 per year. The median renter income is modest and likely influenced by the large number of students as well as households residing in rent-subsidized properties within the market area. Forty-four percent of the primary market area's renters have annual incomes below \$35,000; 29 percent of all renter households have an annual income between \$35,000 and \$75,000.
- Data from the 2015 to 2019 ACS indicates that nearly two out of five (37 percent) renter households pay more than 40 percent of incomes towards housing. This excludes those households who reside in subsidized rent situations because their housing expenses are capped at 30 percent of their income.

### 4. Competitive Housing Analysis

Based on the low vacancies reported in RPRG's survey of both the market rate and income-restricted general occupancy rental communities, the rental market in the Southwood Market Area is tight, pointing to its ability to support the proposed subject apartments.

- The current combined stabilized vacancy rate across the surveyed rental communities is 2.9 percent; the tax credit vacancy rate is lower at 1.6 percent.
- The multifamily rental housing stock has expanded dramatically in recent years; a vast majority of the new apartments target the highest income renter households. Since 2010, five market rate rental communities have opened with 1,299 units. In contrast, only three tax credit rental communities have opened with 222 units.
- The market rate rental communities have a varied building structure and range in size from 40 units up to 468 units. These communities typically offer residents some amenities and/or an attractive downtown location with upscale unit features. Effective rents for Upper Tier one-bedroom apartments average \$1,389 (\$1.75 per square foot); the two-bedroom market rate





- units average \$1,558 (\$1.44 per square foot); and the three-bedroom market rate units average \$1,863 (\$1.40 per square foot).
- Tax Credit rental units in the Southwood Market Area account for only one out of five of the surveyed multifamily stock. While these properties are older, many have undergone some renovation in recent years. On average, income-restricted properties are smaller and have fewer community amenities. Effective rents for one-bedroom apartments average \$812 (\$1.24 per square foot); two-bedroom tax credit units average \$999 (\$1.09 per square foot); and three-bedroom tax credit units average \$1,126 (\$0.97 per square foot).
  - Five rental communities are under construction at this time with a total of 559 units including two tax credit properties. Within the next three years, it is anticipated that five other properties will deliver another 684 units including two tax credit properties.

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

The three-year period in question for this analysis is the period from February 2021 through February 2024. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e., luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Net Demand for New Rental Units' over the February 2021 to February 2024 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2010 to 2026 period. For this analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2021 to 2022, 2022 to 2023, and 2023 to 2024). 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, 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 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. Several 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 40). 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.
- **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.



**Table 40 Components of Inventory Change (CINCH)**

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change ('000 Units)							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
<b>Total Housing Stock</b>	<b>132,420</b>	<b>130,852</b>		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%
<b>Occupancy</b>												
<b>Occupied units</b>	<b>114,907</b>	<b>105,864</b>	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%
<b>Vacant</b>	<b>13,381</b>	<b>5,123</b>	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%
<b>Seasonal</b>	<b>4,132</b>	<b>2,132</b>	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%
<b>Region (All Units)</b>												
<b>Northeast</b>	<b>23,978</b>	<b>23,718</b>		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%
<b>Midwest</b>	<b>29,209</b>	<b>28,849</b>		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%
<b>South</b>	<b>50,237</b>	<b>49,526</b>		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%
<b>West</b>	<b>28,996</b>	<b>28,759</b>		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%
<b>Owner occupied</b>												
	<b>76,092</b>	<b>69,324</b>	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%
<b>Renter occupied</b>												
	<b>38,815</b>	<b>31,181</b>	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%
<b>Metro Status</b>												
<b>In Central Cities</b>	<b>37,400</b>	<b>36,974</b>		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%
<b>In Suburbs</b>	<b>65,872</b>	<b>65,311</b>		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%
<b>Outside Metro Area</b>	<b>29,148</b>	<b>28,567</b>		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

- 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 multifamily 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. We leave rent-subsidized multifamily properties out of this calculation to avoid overestimating demand, as the subsidized rental market is generally fully subscribed with waiting lists.



## 2. Net Demand Calculation

Given today's rapidly changing environment, we conduct a net demand analysis based on current available data and a sensitivity analysis reflecting impact of COVID-19. Table 41 applies the discussion of sources of demand for new rental units to the Southwood Market Area. The steps in our Derivation of Demand analysis for the three-year period from February 2021 to February 2024 are as follows:

- Per the household trend information discussed previously, RPRG estimates that there are 38,428 households in the Southwood Market Area as of January 2021, and we project that this number will increase to 40,759 by 2026. RPRG then derived the number of households in the market area in February 2021 to February 2024 via interpolation.

Based on this estimate and projection, RPRG computed 38,467 households reside in the market as of February 2021 and 39,866 households in February 2024. The Southwood Market Area would thus gain 1,399 net new households during the three-year study period.

- Using national statistical observations from 2011-2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock.

We determined the size of the housing stock in the primary market area for 2021, 2022 and 2023 by applying the ratio of occupied to total housing units from the 2010 Census to RPRG's projected household totals. Applying the assumed 0.27 percent removal rate over the three years in question, we estimate that 344 units are likely to be lost.

- Summing the net household increases with the number of units removed from the market, we calculate the net new demand for housing units of all types over the three-year period to be 1,742 units.
- Given the substantial pipeline of rental units and local trends, RPRG projects renter households will continue to contribute roughly 69.0 percent of net household growth over the next five years that matches renter share of household growth over the past 11 years. Applying this rate to new housing demand results in demand for 1,202 new rental units over the next three years.
- RPRG survey of the stabilized general occupancy rental communities in the primary market area consists of 5,339 units. Of these, 153 units are currently vacant, yielding a 2.9 percent vacancy rate. (Conservatively, we have excluded the deep subsidy rental market since these properties typically remain fully occupied and including them may over-estimate demand for market rate properties.)

RPRG assumes a 95 percent occupancy level in calculating the third broad component of demand. Given the surveyed competitive marketplace of 5,339 units, approximately 267 vacancies would be required to arrive at a 5.0 percent vacancy rate. Subtracting the 153 total vacant units from this number reveals an unmet demand for 114 additional rental units in the Southwood Market Area.

- Summing demand from household change, projected unit removals, and the vacancy rate in the existing market, there would be total demand for 1,316 new rental units in the primary market area over the next three years.
- Net 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. In addition to the subject's proposed 113 units (net of the subject's 8 PBA units), there are ten rental communities in various stages of construction/development that will add an additional 1,243 units to the rental supply over the



next three years. After adjusting for 95 percent occupancy, all of these projects (including the subject) will add 1,288 units to the existing supply.

Subtracting the expected additions to the supply (1,288 units) from net demand for new rental units (1,316 units), we arrive at an excess demand for 28 rental units in the Southwood Market Area between February 2020 and February 2023.

**Table 41 Derivation of Net Demand, Southwood Market Area**

				Pre-COVID-19 Net Demand	COVID-19 Related Adjustment
<b>Demand</b>					
<i>Projected Change in Household Base</i>				<b>Units</b>	
February 2021 Households				38,467	<b>10% Discount</b>
February 2024 Households				39,866	
<b>Net Change in Households</b>				<b>1,399</b>	<b>1,259</b>
<b>Add: Units Removed from Housing Stock</b>					<b>5% Discount</b>
	Housing Stock	Removal Rate	Units Removed		
	2021 Housing Stock	41,933	0.27%	113	
	2022 Housing Stock	42,446	0.27%	115	
	2023 Housing Stock	42,959	0.27%	116	
<b>Total Units Removed from Housing Stock</b>				<b>344</b>	<b>327</b>
<b>New Housing Demand</b>				<b>1,742</b>	<b>1,585</b>
<b>Average Percent Renter Households over Analysis Period</b>				<b>69.0%</b>	<b>2% Boost</b>
<b>New Rental Housing Demand</b>				<b>1,202</b>	<b>70.4%</b>
<b>Add: Multifamily Competitive Vacancy Inventory</b>					<b>No Adjustment</b>
	Stabilized Communities	5,339		153	
	Deeply Subsidized	0		0	
	Communities Under Lease Up	0		0	
	<b>Total Competitive Inventory</b>	<b>5,339</b>		<b>153</b>	
	Market Vacancy at 5%			267	
	Less: Current Vacant Units			-153	
<b>Vacant Units Required to Reach 5% Market Vacancy</b>				<b>114</b>	<b>114</b>
<b>Total Demand for New Rental Units</b>				<b>1,316</b>	<b>1,230</b>
<b>Planned Additions to the Supply</b>					
				95% Occupancy	95% Occupancy
			Total Units		
	Carlton Views Phase III (U/C)		48	46	46
	Monticello Dairy Building (U/C)		180	171	171
	The Presidio (U/C)		252	239	239
	901 River Rd (U/C)		54	51	51
	South First Street Phase I (U/C)		25	24	24
	Friendship Court Phase I		70	67	67
	South First Street Phase II		56	53	53
	Albemarle Business Campus		128	122	122
	East High		270	257	257
	Stonefield Apts Phase II		160	152	152
	Subject Property (net of 8 PBA units)		113	107	107
<b>Total New Rental Supply</b>				<b>1356</b>	<b>1,288</b>
<b>Excess Demand for Rental Housing</b>				<b>28</b>	<b>-58</b>

Source: RPRG, Inc.



### 3. COVID-19 Impact

The COVID-19 pandemic is expected to have a significant negative impact on the national economy, likely to be widespread among most economic sectors and areas of the country. The extent of the impact on any one county or market area is impossible to measure based on the lack of available data and the rapidly evolving situation. To assess the potential vulnerability of this market and property, RPRG has provided an overview of several market variables related to demand and the potential impact of COVID-19 in the primary market area.

The Greater Albemarle County's economy recovered from the previous recession more quickly than the nation as a whole. Even though the largest sector, the Government sector, could be vulnerable to downsizing as a result of COVID related impacts, four other sectors provides diversity and balance to the local economy. The household projections are not dependent on any extraordinary economic expansions that might be vulnerable under current conditions. Growth has been strong in the Southwood Market Area over the past 21 years. The market area's projected annual average household growth over the next five years was comparable to the previous 11 years on an absolute basis. The economic ramifications of COVID-19 are expected to shift household growth and housing demand towards rental housing in at least the near term.

**Adjusted Net Demand:** Based the above factors, we have calculated an alternate Net Demand Estimate as a sensitivity analysis to test the potential of the market area to absorb a COVID-19 related slowdown that is presented in the rightmost column of Table 41:

- *A 10 percent reduction in demand from household growth and 5 percent adjustment for housing removals/upgrades based on local factors.*
- *No adjustment for stabilized vacancies or communities undergoing initial lease up as this is measured over the next three years. Near-term vacancies are expected to increase across the nation, but long-term demand for rental housing is expected to increase.*
- *A two percent increase in the renter-share of New Housing Demand over the next three years resulting in a rentership rate of 70.4 percent compared to the original 69.0 percent.*

**The adjusted Net Demand results in a modest swing from a small excess demand of 28 units in the original demand analysis to small oversupply of 58 units.**

### 4. Conclusions on Net Demand

The Net Demand calculation indicates a marketplace essentially in balance despite a substantial pipeline of 10 projects. As one example of the potential impact of the pandemic, RPRG's sensitivity analysis demonstrates the market area has sufficient depth to absorb a slowdown due to the COVID-19 pandemic with only a modest decline in excess demand. The underlying strength of the rental market is underscored by an overall low vacancy rate and even lower vacancy rate in the tax credit marketplace buttressed by strong economic and household growth. The subject is also strategically located in a portion of the market area that has been underserved by affordable apartment product.

## C. Effective Demand – Affordability/Capture & Penetration Analyses

### 1. Methodology

In this section, we 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 Net Demand Analysis as units at the subject property are likely to be filled by a combination of new households



(either moving to or created in 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/Capture Analysis tests the percentage of income-qualified households in the primary 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 Net Demand, Affordability/Capture and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the targeted income range to support the proposed units.

The first component of the Effective Demand involves looking at total income and renter income among Southwood Market Area households for the target year. The Developer projects that units at Southwood Apartments will initially be placed in service in 2023 and, as such, 2023 is used as the target year for these analyses. RPRG calculated 2023 income distributions for total households and renter households based on RPRG household projections, income estimates from the 2015-2019 ACS, and income projections from Esri (Table 42).

**Table 42 2023 Total and Renter Income Distribution, Southwood Market Area**

Southwood Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	5,011	12.7%	4,317	18.4%
	\$15,000 - \$24,999	4,015	10.2%	3,207	13.7%
	\$25,000 - \$34,999	3,443	8.7%	2,671	11.4%
	\$35,000 - \$49,999	4,511	11.5%	2,989	12.8%
	\$50,000 - \$74,999	5,787	14.7%	3,771	16.1%
	\$75,000 - \$99,999	5,055	12.8%	2,538	10.8%
	\$100,000 - \$149,999	5,466	13.9%	2,334	10.0%
	\$150,000 - Over	6,073	15.4%	1,618	6.9%
<b>Total</b>		<b>39,361</b>	<b>100%</b>	<b>23,446</b>	<b>100%</b>
<b>Median Income</b>		<b>\$61,664</b>		<b>\$42,665</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

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 property owners 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/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities. Rent burdens of 35 percent are also typically used in



underwriting multifamily rental communities in the Mid-Atlantic region, particularly communities with rents targeting low- and moderate-income households in areas with high housing costs.

All of the tax credit units at the subject will be restricted to households with incomes at 30 percent, 50 percent, 60 percent, and 80 percent of AMI although 8 units will have Section 8 vouchers so that these households could essentially have incomes ranging from \$0 to a maximum of 50 percent AMI. The household sizes assume 1.5 persons per bedroom for the one and two bedroom units.

## 2. Affordability Analysis

The steps in our Affordability Analysis for the Southwood Apartments at proposed rents are as follows (Table 43). We assume no minimum income for subsidized units.

- As an example, the overall shelter cost (gross rent) for a two-bedroom unit at 50 percent of AMI, would be \$1,057 per month (\$931 rent plus a \$126 utility allowance for utility costs beyond those for trash removal and WiFi).
- By applying a 35 percent rent burden to this gross rent, we determined that the two-bedroom unit at 50 percent of AMI would be affordable to households earning at least \$36,240 per year. The projected number of primary market area renter households earning at least \$36,240 in 2023 is 13,004.
- A household occupying a two-bedroom unit (assuming 1.5 persons/bedroom) and earning 50 percent of AMI for the Charlottesville VA MSA would have a maximum income of \$42,300. According to the interpolated income distribution for 2023, there would be 11,796 renter households in the primary market area with incomes exceeding the upper income bound.
- Subtracting the 11,796 renter households with incomes above the 50 percent maximum income limit from the 13,004 renter households that could afford to rent this unit, we calculate that 1,208 households in the primary market area as of 2023 would be in the band of affordability for the subject's 50 percent two-bedroom units. Southwood Apartments would need to capture 1.3 percent of these income-qualified renter households to absorb all 16 of the 50 percent two-bedroom units as of 2023.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands as well as those units which are subsidized with no minimum incomes required for residency. The capture rates among income-qualified renter households for these distinct unit types by income band range from less than 0.1 percent (for the subsidized 50 percent of AMI one bedroom units) to 3.8 percent (for the 60 percent of AMI two bedroom units).
- The 8 tax credit units with project-based subsidies (those which target households at or below 50 percent of AMI) would need to capture less than 0.1 to 0.1 percent of the income-qualified renters. The 113 tax credit units without project-based subsidies would need to capture 0.2 to 2.3 percent of the income-qualified renter households. Overall, the capture rate for all units is 0.7 percent.

In the event that Section 8 subsidies are not available, we have performed a sensitivity analysis assuming that all one and two bedroom units with subsidies convert to 50 percent of AMI unit units. The capture rate for 50 percent units increases to 0.7 percent compared to 0.5 percent with subsidies and the overall capture rate increases to 1.0 percent compared to 0.7 percent with subsidies (Table 44).





**Table 43 2023 Affordability Analysis for Southwood Apartments with subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		1	
Net Rent		\$428		\$508		\$582	
Gross Rent		\$528		\$634		\$732	
Income Range (Min, Max)		\$18,103	\$21,150	\$21,737	\$25,380	\$25,097	\$29,310
<b>Renter Households</b>							
Range of Qualified Hhlds		18,134	17,157	16,969	15,821	15,896	14,771
# Qualified Hhlds		977		1,148		1,125	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.4%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		3		16		1	
Net Rent		\$781		\$931		\$1,071	
Gross Rent		\$881		\$1,057		\$1,221	
Income Range (Min, Max)		\$30,206	\$35,250	\$36,240	\$42,300	\$41,863	\$48,850
<b>Renter Households</b>							
Range of Qualified Hhlds		14,532	13,201	13,004	11,796	11,883	10,491
# Qualified Hhlds		1,331		1,208		1,392	
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>1.3%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		2		6	
Net Rent		\$767		\$912	
Gross Rent		\$867		\$1,038	
Income Range (Min, Max)		no min\$	\$35,250	no min\$	\$42,300
<b>Renter Households</b>					
Range of Qualified Hhlds		23,446	13,201	23,446	11,796
# Qualified Households		10,245		11,650	
<b>Renter HH Capture Rate</b>		<b>0.0%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		13		54	
Net Rent		\$957		\$1,143	
Gross Rent		\$1,057		\$1,269	
Income Range (Min, Max)		\$36,240	\$42,300	\$43,509	\$50,760
<b>Renter Households</b>					
Range of Qualified Hhlds		13,004	11,796	11,555	10,147
# Qualified Households		1,208		1,408	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>3.8%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		14		1	
Net Rent		\$1,310		\$1,566		\$1,804	
Gross Rent		\$1,410		\$1,692		\$1,954	
Income Range (Min, Max)		\$48,343	\$56,400	\$58,011	\$67,680	\$66,994	\$78,160
<b>Renter Households</b>							
Range of Qualified Hhlds		10,592	9,296	9,053	7,595	7,698	6,170
# Qualified Households		1,296		1,458		1,528	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>1.0%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 23,446				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	7	Income Households	\$18,103 18,134	\$29,310 14,771	3,363	0.2%
50% AMI	20	Income Households	\$30,206 14,532	\$48,850 10,491	4,041	0.5%
50% AMI	8	Income Households	no min\$ 23,446	\$42,300 11,796	11,650	0.1%
60% AMI	67	Income Households	\$36,240 13,004	\$50,760 10,147	2,857	2.3%
80% AMI	19	Income Households	\$48,343 10,592	\$78,160 6,170	4,422	0.4%
LIHTC Units	121	Income Households	\$18,103 23,446	\$78,160 6,170	17,276	0.7%

Source: Income Projections, RPRG, Inc.



**Table 44 2021 Affordability Analysis for Southwood Apartments and no subsidies**

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		5		1	
Net Rent		\$428		\$508		\$582	
Gross Rent		\$528		\$634		\$732	
Income Range (Min, Max)		\$18,103	\$21,150	\$21,737	\$25,380	\$25,097	\$29,310
<b>Renter Households</b>							
Range of Qualified Hhlds		18,134	17,157	16,969	15,821	15,896	14,771
# Qualified Hhlds		977		1,148		1,125	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.4%</b>		<b>0.1%</b>	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		22		1	
Net Rent		\$781		\$931		\$1,071	
Gross Rent		\$881		\$1,057		\$1,221	
Income Range (Min, Max)		\$30,206	\$35,250	\$36,240	\$42,300	\$41,863	\$48,850
<b>Renter Households</b>							
Range of Qualified Hhlds		14,532	13,201	13,004	11,796	11,883	10,491
# Qualified Hhlds		1,331		1,208		1,392	
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>1.8%</b>		<b>0.1%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		13		54	
Net Rent		\$957		\$1,143	
Gross Rent		\$1,057		\$1,269	
Income Range (Min, Max)		\$36,240	\$42,300	\$43,509	\$50,760
<b>Renter Households</b>					
Range of Qualified Hhlds		13,004	11,796	11,555	10,147
# Qualified Households		1,208		1,408	
<b>Renter HH Capture Rate</b>		<b>1.1%</b>		<b>3.8%</b>	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		14		1	
Net Rent		\$1,310		\$1,566		\$1,804	
Gross Rent		\$1,410		\$1,692		\$1,954	
Income Range (Min, Max)		\$48,343	\$56,400	\$58,011	\$67,680	\$66,994	\$78,160
<b>Renter Households</b>							
Range of Qualified Hhlds		10,592	9,296	9,053	7,595	7,698	6,170
# Qualified Households		1,296		1,458		1,528	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>1.0%</b>		<b>0.1%</b>	

Income Target	# Units	Renter Households = 23,446				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	7	Income Households	\$18,103 18,134	\$29,310 14,771	3,363	0.2%
50% AMI	28	Income Households	\$30,206 14,532	\$48,850 10,491	4,041	0.7%
60% AMI	67	Income Households	\$36,240 13,004	\$50,760 10,147	2,857	2.3%
80% AMI	19	Income Households	\$48,343 10,592	\$78,160 6,170	4,422	0.4%
LIHTC Units	121	Income Households	\$18,103 18,134	\$78,160 6,170	11,964	1.0%

Source: Income Projections, RPRG, Inc.



### 3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 45). 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 2023; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis for the tax credit units. For this analysis, we have assumed Section 8 housing assistance would not be available.

As of 2023, the competitive supply of 30, 50, 60, and 80 percent AMI rental stock consists of a total of 1,513 units, of which 288 are in the development pipeline (including 113 units at the subject). The incomes of households who could afford the directly competitive supply range from \$18,103 to \$78,160. An estimated 11,964 renter households will be in the band of affordability for all 30, 50, 60, and 80 percent of AMI one, two bedrooms, and three bedroom units as of 2023. The existing and planned affordable supply would need to capture 12.6 percent of these renter households to reach full occupancy.

**Table 45 Penetration Analysis for Southwood Apartments, Assuming 35% Rent Burden**

30% Units		50% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
Carlton Views	14	Virnita Court	7	Mallside Forest	160	Virnita Court	2
Monticello Vista	5	Treesdale Park	66	Heathwood TH	200	Monticello Vista	1
		Greenstoneon 5th	202	Carlton Views	40		
		Parks Edge	96	Treesdale Park	6		
		Rio Hill	29	Rio Hill	110		
				Wilton Farm	144		
				Virnita Court	2		
				Brookdale	96		
				Monticello Vista	45		
subtotal	19	subtotal	400	subtotal	803	subtotal	3
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
Carlton Views	12	South 1st St - I	10	Carlton Views	36	Friendship Court	23
South 1st St - I	5	South 1st St - II	23	South 1st St - I	10		
South 1st St - II	10	Friendship Court	4	South 1st St - II	23		
Friendship Court	10			Friendship Court	9		
subtotal	37	subtotal	37	subtotal	78	subtotal	23
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
Southwood	7	Southwood	20	Southwood	67	Southwood	19
Total	63	Total	457	Total	948	Total	45

Income Target	Total Competitive Units	Renter Households = 23,446		# Qualified HHs	Penetration Rate
		Band of Qualified HHlds			
		One Bedroom	Three Bedroom		
30% Units	63	\$18,103 18,134	\$29,310 14,771	3,363	1.9%
50% Units	457	\$30,206 14,532	\$48,850 10,491	4,041	11.3%
60% Units	948	\$36,240 13,004	\$58,620 8,961	4,042	23.5%
80% Units	45	\$48,343 10,592	\$78,160 6,170	4,422	1.0%
Total Units	1,513	\$18,103 18,134	\$78,160 6,170	11,964	12.6%



#### 4. Conclusions on Affordability and Penetration

RPRG judges that all capture and penetration rates are low and readily achievable, particularly since the subject will be in area currently underserved by affordable units and will offer new and attractive units. The subject's overall renter capture rates is low at 0.7 percent— significantly lower than the five percent threshold indicative of a strong market. Even without subsidies, the overall capture rate is still a very low 1.0 percent.

RPRG considers the calculated penetration rate for the tax credit units of 12.6 percent of income-restricted renter households to be reasonable within the context of the Southwood Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly one out of eight income-restricted renter households.

#### D. VHDA Demand Methodology

##### 1. VHDA Demand Analysis

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA 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 VHDA methodology for both components of the Southwood Apartments. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for as many as four primary components of potential need/demand. Similar to the Penetration Analysis, we have assumed Section 8 housing assistance would not be available.

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2021 and a target year of 2024.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on cost-burdened renter households presented earlier in Table 23 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2021 as conservatively defined by spending 40 percent of income on rent, or 36.4 percent of renters.
- **Renter Households in Substandard Housing.** VHDA'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 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 2.8 percent.

Table 46 outlines the detailed VHDA demand calculations for Southwood Apartments that stem from the four demand components. Total demand available for the 121-unit proposed affordable project is expected to include 424 net new renter households, 4,232 cost-burdened households, and 323 households currently residing in substandard housing. The calculation thus yields a total demand for 4,978 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 VHDA demand to arrive at VHDA net demand. Based on the known vacancy rates for the rental communities in our survey, there are 20 vacant units in the competitive supply. The pipeline consists of 129 affordable units at four projects. Subtracting the vacant existing and pipeline units, VHDA net demand totals 4,829 units.



Given net demand of 4,829 units, the 121-unit new rental project on the Southwood site would need to capture 2.5 percent of income-qualified renter households per VHDA’s demand methodology.

**Table 46 VHDA Demand by Overall Income Targeting**

<i>Income Target</i>	30% AMI	50% AMI	60% AMI	80% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$18,103	\$30,206	\$36,240	\$48,343	\$18,103
<i>Maximum Income Limit</i>	\$29,310	\$48,850	\$50,760	\$78,160	\$78,160
<b>(A) Renter Income Qualification Percentage</b>	<b>14.3%</b>	<b>17.2%</b>	<b>12.2%</b>	<b>18.9%</b>	<b>51.0%</b>
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	119	143	101	157	424
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	1,190	1,429	1,011	1,564	4,232
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	91	109	77	119	323
<b>Total Income Qualified Renter Demand</b>	<b>1,399</b>	<b>1,681</b>	<b>1,189</b>	<b>1,840</b>	<b>4,978</b>
<b>Less: Comparable Vacant Units</b>	0	7	13	0	20
<b>Less: Comparable Pipeline Units</b>	37	37	32	23	129
<b>Net Demand</b>	<b>1,362</b>	<b>1,637</b>	<b>1,144</b>	<b>1,817</b>	<b>4,829</b>
Subject Proposed Units	7	28	67	19	121
<b>Capture Rate</b>	<b>0.5%</b>	<b>1.7%</b>	<b>5.9%</b>	<b>1.0%</b>	<b>2.5%</b>
<b>Estimated Absorption Period</b>	<b>9 months</b>	<b>9 months</b>	<b>9 months</b>	<b>9 months</b>	<b>9 months</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Households	38,428
C). 2024 Households	39,827
D). Substandard Housing (% of Rental Stock)	2.8%
E). Rent Overburdened (% of Renter HHlds at	36.4%
F). Renter Percentage (% of all 2021 HHlds)	59.3%

The subject will offer 3 three-bedroom units or 2 percent of the total units. We evaluate demand by bedroom type and consider only larger households of three or more persons for the three-bedroom units. As depicted in Table 19 on page 33, 31.7 percent of renter households in the market area contain three or more persons. We apply this percentage to the number of renter households that would be income qualified for the three-bedroom units at the subject. Overall, the capture rates by bedroom type are 0.5 percent for one-bedroom units, 1.7 percent for two-bedroom units, and 0.4 percent for three-bedroom units assuming large household size (Table 46).

**2. Conclusions on VHDA Demand**

RPRG considers the key captures rates for the new units proposed for Southwood as both reasonable and readily achievable. Taking into consideration the very low capture rates, we have estimated an overall project lease up pace of roughly 8 to 9 months, reflecting an average absorption pace of 12 to 13 units per month for the 113 new tax credit units (assuming the 8 subsidized units would be quickly leased from existing waiting lists). This absorption pace is comparable to the blended records of the recently opened affordable Carlton View and Brookdale Apartments.



## E. Target Markets

Targeted 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, as well as older households attracted to the elevator service.

## F. Product Evaluation

Overall, RPRG judges that the subject site is an appropriate location and product to address the needs for affordable housing.

- **Structure Type:** The Developer has proposed three three-and four-story mid-rise structures offering elevators and interior hallways. Elevator served apartments are unique in the market area among affordable properties - only one other tax credit project provides elevators (Carlton Views). The mid-rise design should provide a competitive advantage relative to most other tax credit properties.
- **Unit Distribution:** In the context of the target markets, the proposed unit mix is appropriate. Sixty-eight percent of market area renter households are one and two persons and 42 percent of households do not contain children. The subject's unit distribution of 19 percent one bedroom units is comparable to the 19 percent of studios and one bedroom unit distribution in the surveyed 11 tax credit properties. The proposed share of 79 percent two bedroom units is higher than the surveyed average of 52 percent but it appropriate given the design of the subject. Even though 29 percent of the surveyed tax credit units are three bedroom units, the mid-rise design with elevators and interior hallways should attract a sizable older household tenancy (21 percent of market area renters are over 55 years) that will more than compensate for the limited number of three bedroom units targeted to larger families.
- **Income Targeting:** Given the substantial waiting lists at both subsidized and non-subsidized affordable communities and the limited number of new affordable communities, the range of targeted incomes at the subject appear reasonable.
- **Unit Size:** The proposed one, two, and three bedroom floor plans at Southwood Apartments are competitive with the existing tax credit inventory.
  - One bedroom units at the subject are sized on average at 639 square feet, comparable to the tax credit average of 654 square feet but less than the 793 square foot average of the market rate one bedroom units.
  - Two bedroom 9% units at the subject are sized on average at 860 square feet and two bedroom 4% units are sized on average at 879 square feet; both averages are moderately below the two bedroom tax credit average of 916 square feet and less than the 1,084 square foot average of the market rate two bedroom units.
  - Three bedroom units at the subject are sized on average at 1,216 square feet, larger than the tax credit average of 1,159 square feet but less than the 1,331 square foot average of the market rate three bedroom units.
- **Unit Features:** Units will feature stainless steel energy-efficient appliances including range/oven, refrigerator, microwave, dishwasher, range hood, laminate counters, and wood cabinets. Luxury vinyl tile (LVT) flooring will cover living areas and sleeping areas; sheet vinyl will cover bathrooms. A washer/dryer appliance will be provided in each unit. The inclusion



- of microwaves and in unit washer-dryers in all units provides the subject a competitive advantage compared to most tax credit communities.
- **Utilities Included in Rent:** Five of the 11 existing tax credit communities and eight of the market rate communities includes trash removal costs as does the subject. The inclusion of WiFi is unique among surveyed communities in the market area and will be also provide a competitive advantage.
  - **Common Area Amenities:** Planned community amenities include a community room, pocket park, fitness room, library/ lounge, computer room, elevator access/ interior hallways, and access to recreation paths, parks, and playground in the larger Southwood community. The large and appealing number of amenities are superior to those offered at almost all tax credit properties.
  - **Parking:** The proposed parking at the subject, consisting of 116 surface spaces, is consistent with parking at the other tax credit communities.

### G. Price Position

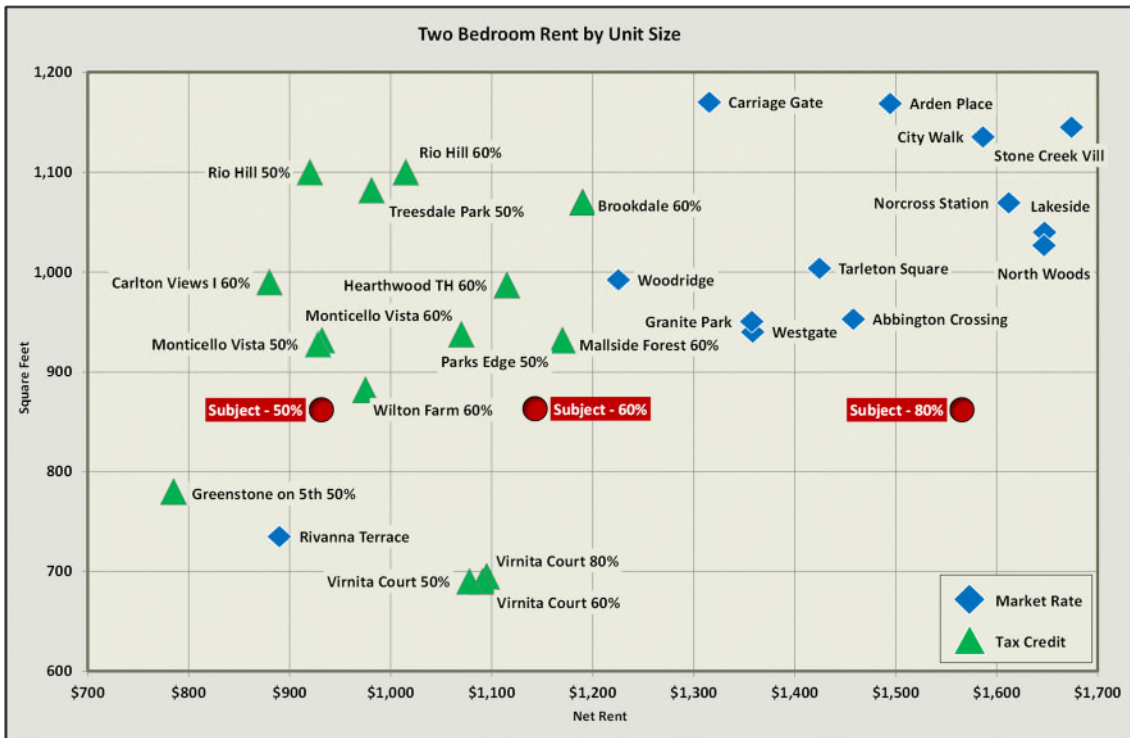
The proposed 30, 50, 60, and 80 percent of AMI rents at Southwood Apartments are equal to the maximum LIHTC Tenant Rent Limits for each of the target AMI rents as specified in the Department of Housing and Urban Development's 2020 median household income for the Charlottesville, VA HUD Metro FMR Area (Table 1). The subsidized rents are not evaluated since they are not subject to market factors. There are no 80 percent models offered in the surveyed LIHTC inventory.

- **One Bedroom Units:** The proposed 30 percent one bedroom rent of \$428 will be the lowest rents among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent one bedroom rents of \$781 falls within the range of the \$690 to \$913 50 percent one bedroom rents. The proposed 60 percent one bedroom rent of \$957 is within the range of the \$705 to \$985 60 percent one bedroom rents. The proposed 80 percent one bedroom rent of \$1,310 falls within the middle range of the Upper Tier surveyed communities.
- **Two Bedroom Units:** The proposed 30 percent two bedroom rent of \$508 will be the lowest rents among tax credit properties since no other communities offer 30 percent rents. The proposed 50 percent two bedroom rents of \$931 falls within the range of the \$785 to \$1,078 50 percent two bedroom rents at the surveyed LIHTC communities. The proposed 60 percent two bedroom rent of \$1,143 is within the range of the \$855 to \$1,365 60 percent two bedroom rents. The proposed 80 percent two bedroom rent of \$1,566 falls within the middle range of the Upper Tier surveyed communities.
- **Three Bedroom Units:** The proposed 30 percent three bedroom rent of \$582 will be the lowest rents among tax credit properties. The proposed 50 percent three bedroom rents of \$1,071 falls within the range of the \$690 to \$913 50 percent three bedroom rents at the surveyed LIHTC communities. The proposed 80 percent three bedroom rent of \$1,804 falls within the middle range of the Upper Tier surveyed communities.

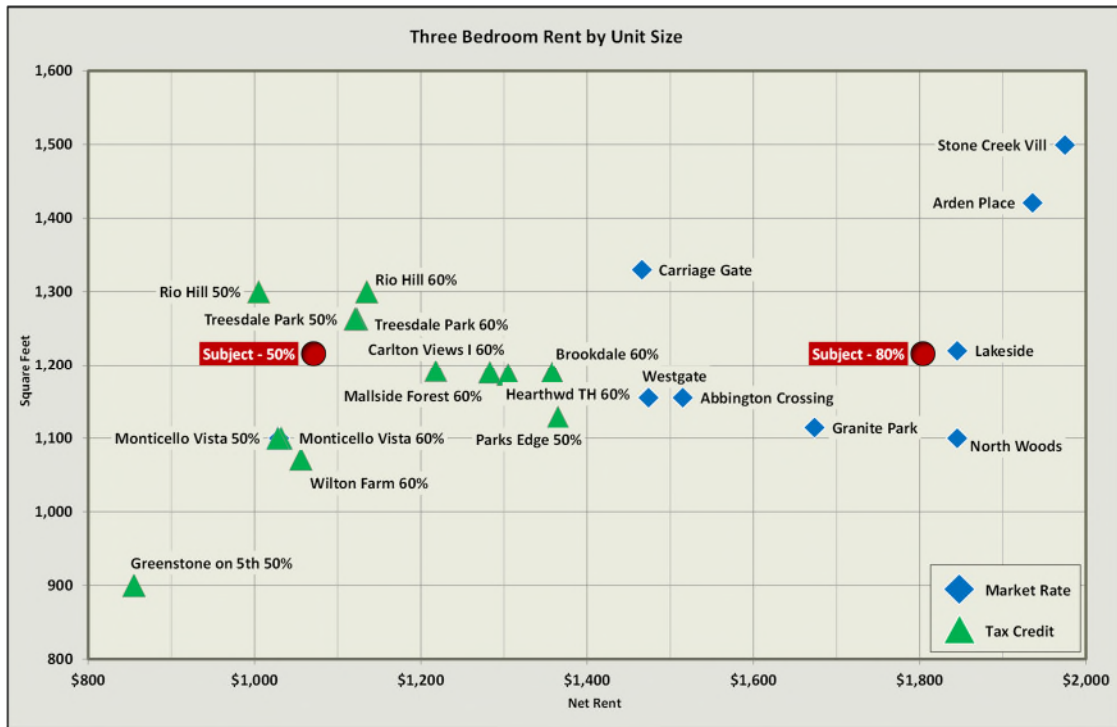
Figure 11 provides a graphic representation of the competitive positions of the rents and square footages proposed for the subject's tax credit units within the context of the Affordable/Tax Credit supply. We only presented the affordable 50 and 60 percent AMI rents and the market rate 80 percent AMI rates.



**Figure 11 Price Position of Southwood Apartments**







**H. Concluding Remarks**

The subject site is located in a pleasant suburban setting with easy access to major roads, employment nodes, and shopping, institutional, and recreational centers that is appropriate for an affordable community. The subject’s location off Old Lynchburg Road provides direct access to Interstate 64, 5th Street Station, Downtown Charlottesville, and UVA. The mid-rise design of the Southwood Apartments with elevators and interior hallways will be unique (only one other tax credit property offers elevators) in the market area and provide a competitive advantage in attracting future tenants.

The Greater Albemarle County’s economic base, buttressed by the region’s recession proof health, education, and defense sectors, has consistently remained strong and has mostly recovered from the COVID-induced downturn recorded during the first third of 2020. The market area reported strong population and household growth during the 2000 to 2010 period that has accelerated during the 2010 to 2026 period as more housing options have emerged in Charlottesville and the close-in Albemarle County neighborhoods. Based on the low vacancies reported in RPRG’s survey of both the market rate and income-restricted general occupancy rental communities, the overall rental market in the Southwood Market Area is tight at 2.9 percent vacancy (the tax credit vacancy rate is lower at 1.6 percent), pointing to its ability to support the proposed subject apartments.

The Net Demand calculation indicates a marketplace essentially in balance despite a substantial pipeline of 10 projects. As one example of the potential impact of the pandemic, RPRG’s sensitivity analysis demonstrates the market area has sufficient depth to absorb a slowdown due to the COVID-19 pandemic with only a modest decline in excess demand. Capture and penetration rates are also low, indicating a large pool of income qualified households to support both the subject and competitive properties. The demand for affordable housing is further demonstrated by virtually full occupancies and waiting lists at subsidized and tax credit properties.

Taking into consideration these factors, we have conservatively estimated an overall project lease



up pace (net of subsidized units) of roughly 12 to 13 units per month to achieve 95 percent occupancy that translates to a lease-up period of 8 to 9 months. This period could be shortened if significant pre-leasing occurs prior to opening that is typical for tax credit projects. It is likely given the elevated unemployment rate and reduced income among more moderate-income households as a result of the COVID-19 Pandemic that demand for affordable housing will be more pronounced over the coming years.

In summary, RPRG recommends the development of the Southwood Apartments as an attractive and needed component of the Charlottesville area's affordable housing inventory.

**I. Impact on Existing Market**

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The overall vacancy rate for the income-restricted rental communities within the market area is very low at 1.6 percent. All VHDA capture rates for the subject are reasonable and will be achievable.

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

A handwritten signature in dark ink that reads "Jerry Levin".

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Jerry Levin  
Senior Analyst

A handwritten signature in dark ink that reads "Robert M. Lefenfeld".

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Robert M. Lefenfeld  
Founding Principal



## **IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## X. APPENDIX 2 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.

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	vii
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed income limitation, proposed rents, and utility allowances	4
3.	Utilities (and utility sources) included in rent	4
4.	Project design description	4
5.	Unit and project amenities; parking	7
6.	Public programs included	N/A
7.	Target population description	74
8.	Date of construction/preliminary completion	7
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	28
12.	Concise description of the site and adjacent parcels	9
13.	Description of site characteristics	9
14.	Site photos/maps	10
15.	Map of community services	14
16.	Visibility and accessibility evaluation	12
17.	Crime information	13
<b>Employment and Economy</b>		
18.	Employment by industry	23
19.	Historical unemployment rate	20



20.	Area major employers	26
21.	Five-year employment growth	N/A
22.	Typical wages by occupation	26
23.	Discussion of commuting patterns of area workers	21
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	30
25.	Area building permits	31
26.	Distribution of income	35
27.	Households by tenure	35
<b>Competitive Environment</b>		
28.	Comparable property profiles	85
29.	Map of comparable properties	40
30.	Comparable property photos	85
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	40
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	42
34.	Comparison of subject property to comparable properties	74
35.	Availability of Housing Choice Vouchers	47
36.	Identification of waiting lists	42, 47
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	40
39.	Discussion of future changes in housing stock	N/A
40.	Discussion of availability and cost of other affordable housing options, including homeownership	38
41.	Tax credit and other planned or under construction rental communities in market area	55
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	68
43.	Calculation and analysis of Penetration Rate	71
44.	Evaluation of proposed rent levels	75
45.	Derivation of Achievable Market Rent and Market Advantage	49
46.	Derivation of Achievable Restricted Rent	54
47.	Precise statement of key conclusions	59



48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	N/A
50.	Discussion of subject property's impact on existing housing	78
51.	Absorption projection with issues impacting performance	77
52.	Discussion of risks or other mitigating circumstances impacting project	N/A
53.	Interviews with area housing stakeholders	N/A
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	Back
57.	Statement of qualifications	86
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	2



**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.**



Bob Lefenfeld  
Name

Founding Principal  
Title

March 11, 2021  
Date





## **XII. APPENDIX 4 RENTAL COMMUNITY PROFILES**

# Abbingdon Crossing

## Multifamily Community Profile

1000 Old Brook Road  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

468 Units 1.1% Vacant (5 units vacant) as of 1/19/2021

Last Major Rehab in 2017 Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	17.9%	\$1,169	748	\$1.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.5%	\$1,438	953	\$1.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$1,500	1,155	\$1.30	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Carpet	
Select Units: Microwave; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Weinstein Properties Owner: --	

### Comments

Last Major Rehab-2017. Dog park, enclosed sports field. Renovation started 2013.  
Roughly 1/2 have patio/balcony. Trash \$4.99  
Newly renovated- maple cabinets, black/SS appl. All units have been renovated as of 10/26/17

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$1,144	748	\$1.53	Market	1/19/21	1.1%	\$1,169	\$1,438	\$1,500
Townhouse	--	2	2	43	\$1,389	934	\$1.49	Market	10/27/20	0.2%	\$1,232	\$1,405	\$1,623
Garden	--	2	2	206	\$1,418	954	\$1.49	Market	8/12/20	0.6%	\$1,204	\$1,373	\$1,521
Garden	--	2	1.5	95	\$1,394	960	\$1.45	Market	4/22/20	1.7%	\$1,030	\$1,204	\$1,444
Garden	--	3	1.5	18	\$1,349	1,155	\$1.17	Market					
Townhouse	--	3	1.5	22	\$1,559	1,155	\$1.35	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# Arden Place

## Multifamily Community Profile

1810 Arden Creek Lane  
Charlottesville, VA 22901

Community Type: Market Rate - General

Structure Type: 3-Story Garden

212 Units 5.2% Vacant (11 units vacant) as of 1/19/2021

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	42.5%	\$1,319	863	\$1.53	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.8%	\$1,475	1,169	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.7%	\$1,921	1,421	\$1.35	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Intercom	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Grady Mgmt Owner: Castle Develop Partners	

### Comments

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

Amenity Fee: \$ 200

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Elm / Garden	--	1	1	14	\$1,282	589	\$2.18	Market	1/19/21	5.2%	\$1,319	\$1,475	\$1,921
Birch / Garden	--	1	1	15	\$1,391	913	\$1.52	Market	11/3/20	1.9%	\$1,294	\$1,484	\$1,904
Oak / Garden	Built-in Desk	1	1	61	\$1,273	913	\$1.39	Market	8/12/20	4.2%	\$1,448	\$1,613	\$2,006
Maple / Garden	Storage Close	2	2	25	\$1,469	1,168	\$1.26	Market	4/22/20	5.2%	\$1,414	\$1,539	\$1,964
Dogwood / Garden	Built-in Desk	2	2	85	\$1,434	1,168	\$1.23	Market	* Indicates initial lease-up.				
Chestnut / Garden	Garage	2	2	2	\$1,598	1,203	\$1.33	Market					
Walnut / Garden	Storage	3	3	3	\$1,886	1,421	\$1.33	Market					
Magnolia / Garden	Desk	3	3	7	\$1,886	1,421	\$1.33	Market					

### Adjustments to Rent

Incentives:

none.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Avemore

## Multifamily Community Profile

1540 Avemore Lane  
Charlottesville, VA 22911

CommunityType: Market Rate - General

Structure Type: Garden/TH

280 Units 3.2% Vacant (9 units vacant) as of 1/19/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	14.3%	\$1,437	615	\$2.34	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.3%	\$1,678	801	\$2.09	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	7.9%	\$1,569	1,061	\$1.48	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.6%	\$2,029	1,415	\$1.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.0%	\$2,064	1,567	\$1.32	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; HighCeilings	
Select Units: Patio/Balcony; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Forty Two Mgmt Owner: --	

### Comments

Movie Theatre, Conference Room, Rose Garden Courtyard. Rents/vacancy from website, mgmt wouldn't participate.

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

Amenity Fee: \$ 150

Floorplans (Published Rents as of 1/19/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	20	\$1,409	581	\$2.43	--	1/19/21	3.2%	\$1,651	\$2,029	\$2,064
Garden	--	Eff	1	20	\$1,439	649	\$2.22	--	11/3/20	2.5%	\$1,651	\$2,029	\$1,784
Office / Garden	Den	1	1	22	\$1,554	1,061	\$1.46	--	8/12/20	2.5%	\$1,652	\$2,039	\$2,212
Garden	--	1	1	23	\$1,489	689	\$2.16	--	5/1/20	0.4%	\$1,654	\$2,039	\$2,212
Garden	--	1	1	23	\$1,519	832	\$1.83	--					
Garden	Garage	1	1	22	\$1,994	886	\$2.25	--					
Garden	--	2	2	31	\$1,919	1,209	\$1.59	--					
Garden	Sunroom	2	2	31	\$1,699	1,304	\$1.30	--					
Garden	Garage	2	2	30	\$2,199	1,538	\$1.43	--					
Townhouse	Jen & Garagi	2	3.5	30	\$2,234	1,620	\$1.38	--					
Garden	Sunroom	3	2	14	\$1,999	1,479	\$1.35	--					
Garden	Den	3	2	14	\$2,079	1,655	\$1.26	--					

### Adjustments to Rent

Incentives:  
LRO; none

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Avemore

VA540-012293

# Beacon on 5th

## Multifamily Community Profile

100 Dalton Lane  
Charlottesville, VA 22903

Community Type: Market Rate - General

Structure Type: 4-Story Garden/TH

241 Units 0.8% Vacant (2 units vacant) as of 1/19/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	51.0%	\$1,574	812	\$1.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.1%	\$1,891	1,169	\$1.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.9%	\$2,199	1,375	\$1.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Patio/Balcony; HighCeilings; Hardwood / Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$200
Property Manager: Castle Development Owner: --	

### Comments

Granite CT, SS appl, grill area, cyber café, yoga rm. Garage fee double car \$400. Lrg walk in closets, crwn molding, kitch island, 42" cabinets, vinyl wood flrs. Rents from web mgmt wouldn't participate in survey.  
Opened Feb 2017; finished construction Oct 2017; stabilized Nov 2017.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Afton	--	1	1	41	\$1,439	675	\$2.13	Market	1/19/21	0.8%	\$1,574	\$1,891	\$2,199
Berkmar / Garden	--	1	1	82	\$1,604	881	\$1.82	Market	11/3/20	10.0%	\$1,574	\$1,891	\$2,199
Ivy / Garden	--	2	2	84	\$1,849	1,150	\$1.61	Market	8/12/20	6.2%	\$1,466	\$1,850	\$2,191
Milton / Townhouse	Den & Garage	2	3.5	1	\$2,099	1,634	\$1.28	Market	5/1/20	--	\$1,583	\$1,871	\$2,171
Rawlins/Carriage / Garde	--	2	2	2	\$2,249	1,713	\$1.31	Market					
Ednam / Townhouse	--	3	3.5	1	\$2,099	1,222	\$1.72	Market					
Keswick / Townhouse	Garage	3	3.5	17	\$2,099	1,318	\$1.59	Market					
Levy / Townhouse	--	3	2.5	4	\$2,149	1,394	\$1.54	Market					
Shadwell / Townhouse	Garage	3	2.5	9	\$2,299	1,491	\$1.54	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Beacon on 5th

VA540-025782

# Brookdale Apts

## Multifamily Community Profile

910 Upper Brook Court  
Charlottesville, VA 22903

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

96 Units 0.0% Vacant (0 units vacant) as of 1/20/2021

Opened in 2019



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,170	1,070	\$1.09	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$1,343	1,189	\$1.13	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Park Properties Owner: --	

### Comments

Open kit, walk-in closets, natural light solariums, window coverings, pantry, wood plank flr, black appl., laminate CT  
First bldg completed 9.1.19 (40 units c/o).  
Community to be completed June 2020. Feb 2020 - All 40 leased, 28 preleased. WL: 20 ppl.

Floorplans (Published Rents as of 1/20/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Avon / Garden	--	2	2	48	\$1,150	1,070	\$1.07	LIHTC/ 60%	1/20/21	0.0%	--	\$1,170	\$1,343
Azalea. / Garden	--	3	2	48	\$1,318	1,189	\$1.11	LIHTC/ 60%	11/25/20	0.0%	--	\$1,170	\$1,343
									2/7/20*	29.2%	--	\$1,070	\$1,240
									10/2/19*	87.5%	--	--	--
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Brookdale Apts

VA003-032160

# Carlton Views I

## Multifamily Community Profile

1337 Carlton Avenue  
Charlottesville, VA 22902

CommunityType: LIHTC - General  
Structure Type: 4-Story Mid Rise

54 Units 3.7% Vacant (2 units vacant) as of 1/20/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	64.8%	\$627	687	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.8%	\$781	990	\$0.79	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.4%	\$1,203	1,192	\$1.01	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Vinyl/Linoleum / Ceramic	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Patrol; Keyed Bldg Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Piedmont Housing Owner: --	

### Comments

Blk app, Granite, 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. PH II - preleasing 42-55+ units. PH III (48 units 43-1BR & 5-2BR) u/c.

Floorplans (Published Rents as of 1/20/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$435	687	\$.63	LIHTC/ 40%	1/20/21	3.7%	\$627	\$781	\$1,203
Garden	--	1	1	27	\$665	687	\$.97	LIHTC/ 60%	4/30/20	0.0%	\$612	\$789	\$1,203
Garden	--	2	2	6	\$643	990	\$.65	LIHTC/ 40%	2/6/20	0.0%	\$612	\$789	\$1,203
Garden	--	2	2	9	\$840	990	\$.85	LIHTC/ 60%	1/9/19	0.0%	\$793	\$883	\$1,175
Garden	--	3	2	4	\$1,178	1,192	\$.99	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Carlton Views I

VA540-026522

# Carriage Gate

## Multifamily Community Profile

655 Woodbrook Drive  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

40 Units      2.5% Vacant (1 units vacant) as of 1/19/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input type="checkbox"/> Tennis: <input type="checkbox"/>
Two	60.0%	\$1,295	1,170	\$1.11	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	40.0%	\$1,450	1,330	\$1.09	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Detached Garage Fee: \$150	Parking 2: Free Surface Parking Fee: --
Property Manager: Carriage Gate, LLC Owner: --	

### Comments

3 Buildings - Built 2004, 2005, 2006  
Located behind Rio Hill Shopping Center  
No pickup, rents/vacancy from website.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program		Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$1,295	1,170	\$1.11	Market		1/19/21	2.5%	--	\$1,295	\$1,450
Garden	--	3	2	16	\$1,450	1,330	\$1.09	Market		11/3/20	5.0%	--	\$1,295	\$1,495
										8/19/20	5.0%	--	\$1,350	\$1,495
										1/27/20	5.0%	--	\$1,325	\$1,400

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Carriage Gate

VA540-010619



# Carriage Hill

## Multifamily Community Profile

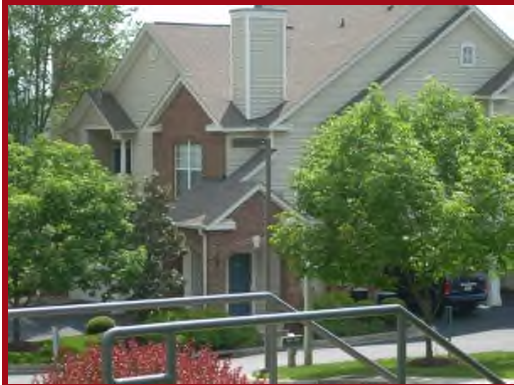
825 Beverly Drive  
Charlottesville, VA 22911

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

142 Units 4.2% Vacant (6 units vacant) as of 1/19/2021

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.4%	\$1,381	893	\$1.55	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	49.3%	\$1,689	1,339	\$1.26	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.4%	\$1,973	1,627	\$1.21	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace; ADA Access	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$150
Property Manager: Cathcart Mgmt Owner: --	

### Comments

304 total units, 142 rentals & 162 condos. 24 bldgs. Private entrance (grd flr). Select units-wood burning fireplace.

Prices vary by level, location. Features single-car & double car garages. Amenities include pool w/spa & hot tub, pitching/putting green, kiddie pool, basketball court, 2 tot lots, dog park, 6100 sqft. Clubhse, & tanning bed.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Jefferson / Garden	--	1	1	18	\$1,338	831	\$1.61	Market	1/19/21	4.2%	\$1,381	\$1,689	\$1,973
Monroe / Garden	--	1	1	18	\$1,455	954	\$1.53	Market	11/3/20	1.4%	\$1,355	\$1,729	\$1,923
Madison / Garden	--	2	2	35	\$1,648	1,142	\$1.44	Market	8/19/20	1.4%	\$1,355	\$1,663	\$1,810
Hamilton / Garden	--	2	2	35	\$1,835	1,535	\$1.20	Market	4/22/20	0.0%	\$1,355	\$1,729	\$1,923
Roosevelt / Garden	--	3	2	36	\$1,948	1,627	\$1.20	Market					

### Adjustments to Rent

Incentives:

Half off 1st month on vacants: Monroe, Madison, Hamilton

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# City Walk

## Multifamily Community Profile

1111 E Water Street  
Charlottesville, VA 22902

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

301 Units 10.0% Vacant (30 units vacant) as of 1/19/2021

Opened in 2014



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	58.1%	\$1,415	779	\$1.82	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.9%	\$1,567	1,135	\$1.38	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Carpet / Hardwood	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Structured Garage Fee: \$0	Parking 2: -- Fee: --
Property Manager: MCO Management Owner: --	

### Comments

Opened Sept. 2014; 30 units a month lease-up pace.

Extra storage \$50-\$140. Upgraded units -SS appliances, granite countertop, some w/wood plank floors.

Parking on same floor as apt.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A4 / Mid Rise - Elevator	--	1	1	9	\$1,360	643	\$2.12	Market	1/19/21	10.0%	\$1,415	\$1,567	--
A3 / Mid Rise - Elevator	--	1	1	62	\$1,475	752	\$1.96	Market	11/3/20	10.6%	\$1,443	\$1,776	--
A2 / Mid Rise - Elevator	--	1	1	2	\$1,490	765	\$1.95	Market	8/19/20	4.3%	\$1,415	\$1,729	--
A1 / Mid Rise - Elevator	--	1	1	102	\$1,575	807	\$1.95	Market	4/22/20	0.3%	\$1,543	\$1,876	--
B1 / Mid Rise - Elevator	--	2	2	76	\$1,805	1,095	\$1.65	Market	* Indicates initial lease-up.				
B3 / Mid Rise - Elevator	--	2	2	22	\$1,968	1,183	\$1.66	Market					
B2 / Mid Rise - Elevator	--	2	2	28	\$1,905	1,207	\$1.58	Market					

### Adjustments to Rent

Incentives:

Vacant 1's: 1 month free. Vacant 2's: 2 months free

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

City Walk

VA540-021112

# Granite Park

## Multifamily Community Profile

2407 Peyton Drive  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

425 Units 3.3% Vacant (14 units vacant) as of 1/20/2021

Last Major Rehab in 2017 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	29.2%	\$1,050	760	\$1.38	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.8%	\$1,337	951	\$1.41	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	2.4%	\$1,162	906	\$1.28	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$1,658	1,115	\$1.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Cable TV; Broadband Internet; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: BH Mgmt. Services Owner: --	

### Comments

Landmark bought Autumn Hill & changed name in 2012. Formerly Trophy Chase. Sold again July 2016. Units upgraded upon turnover: wood vinyl flr, faux white granite CT, blk appl, white cabs. \$5.5 million renov. Cable/pest & alarm system incl. in rent. Everything being renov. Over 1/2 of units renov. Prices listed are starting rents.

Amenity Fee: \$ 150

Floorplans (Published Rents as of 1/20/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	124	\$1,050	760	\$1.38	Market	1/20/21	3.3%	\$1,050	\$1,330	\$1,658
Garden	Den	2	1	10	\$1,162	906	\$1.28	Market	11/3/20	3.5%	\$1,050	\$1,253	\$1,405
b / Garden	--	2	1.5	12	\$1,268	919	\$1.38	Market	8/17/20	0.7%	\$1,050	\$1,253	\$1,405
c / Garden	--	2	1	221	\$1,341	953	\$1.41	Market	4/22/20	2.4%	\$1,005	\$1,207	\$1,391
d / Garden	--	3	1.5	10	\$1,423	1,046	\$1.36	Market					
e / Garden	--	3	1	43	\$1,725	1,126	\$1.53	Market					
Garden	--	3	2	5	\$1,553	1,154	\$1.35	Market					

### Adjustments to Rent

Incentives:

Daily Pricing: None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Granite Park

VA540-005287

# Greenstone on 5th

## Multifamily Community Profile

746 Prospect Avenue  
Charlottesville, VA 22903

CommunityType: LIHTC - General

Structure Type: Garden

202 Units      2.5% Vacant (5 units vacant) as of 1/19/2021

Last Major Rehab in 2013      Opened in 1978

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.4%	\$665	600	\$1.11	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	48.0%	\$765	780	\$0.98	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	41.6%	\$840	900	\$0.93	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Central A/C						
Select Units: Ice Maker						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: Community Housing						
Owner: --						

### Comments

Property has 181 TC units, of which 40 units have Project-Based Sect 8 units. 21 Market rate (no income restrictions).

All units "float" & require income certification. Excellent resident services package. Small wait list.

Waitlist: extensive

### Floorplans (Published Rents as of 1/19/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	21	\$665	600	\$1.11	LIHTC/ 50%	1/19/21	2.5%	\$665	\$765	\$840
Garden	--	2	1	97	\$765	780	\$.98	LIHTC/ 50%	4/30/20	0.0%	\$665	\$765	\$840
Townhouse	--	3	1	84	\$840	900	\$.93	LIHTC/ 50%	2/6/20	0.0%	\$665	\$765	\$840
									6/20/19	2.0%	\$665	\$765	\$840

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Greenstone on 5th

VA540-026631

# Hearthwood TH

## Multifamily Community Profile

2111 Michie Drive  
Charlottesville, VA 22901

CommunityType: LIHTC - General  
Structure Type: 2-Story Garden/TH

200 Units 0.0% Vacant (0 units vacant) as of 1/19/2021

Last Major Rehab in 1997 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	20.5%	\$750	300	\$2.50	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	19.5%	\$900	687	\$1.31	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,095	987	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$1,290	1,187	\$1.09	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Carpet	
Select Units: Dishwasher; Disposal; Central A/C	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cannon Properties Owner: --	

### Comments

W/S/T included for all units. Heating and gas included for 2 & 3 BR units.  
Efficiency units do not have dishwasher, disposal, w/d hookups. Central a/c only in 2BR & 3BR.  
Waitlist- None

Floorplans (Published Rents as of 1/19/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	41	\$750	300	\$2.50	LIHTC/ 60%	1/19/21	0.0%	\$900	\$1,095	\$1,290
Garden	--	1	1	39	\$900	687	\$1.31	LIHTC/ 60%	8/19/20	1.5%	\$900	\$1,095	\$1,290
Townhouse	--	2	1	100	\$1,095	987	\$1.11	LIHTC/ 60%	4/22/20	1.5%	\$913	\$1,095	\$1,290
Townhouse	--	3	1	20	\$1,290	1,187	\$1.09	LIHTC/ 60%	2/6/20	0.0%	\$913	\$1,095	\$1,290

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Gas  
Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

Hearthwood TH

VA540-018235

# Lakeside

## Multifamily Community Profile

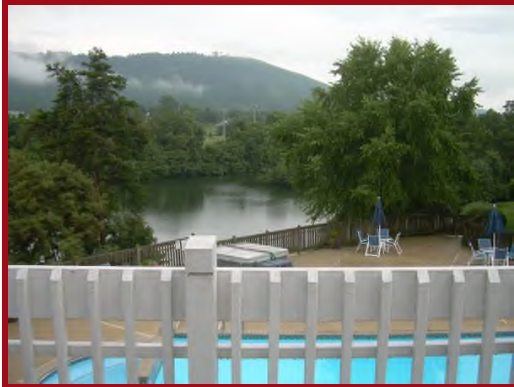
200 Lake Club Court  
Charlottesville, VA 22902

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

348 Units 2.9% Vacant (10 units vacant) as of 1/19/2021

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	33.3%	\$1,225	754	\$1.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,628	1,040	\$1.56	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$1,830	1,220	\$1.50	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace; HighCeilings; Storage	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Cathcart Mgmt Owner: --	

### 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,

white sand beach, 18-seat theatre room & billards. HUD insured. Clubhouse was renovated in 2013.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Anna / Garden	--	1	1	116	\$1,353	754	\$1.79	Market	1/19/21	2.9%	\$1,225	\$1,628	\$1,830	
Sherando / Garden	--	2	2	174	\$1,608	1,040	\$1.55	Market	11/24/20	1.1%	--	--	--	
Leesville / Garden	--	3	2	58	\$1,805	1,220	\$1.48	Market	11/3/20	3.4%	\$1,338	\$1,548	\$1,570	
									8/17/20	3.7%	\$1,338	\$1,598	\$1,800	

### Adjustments to Rent

Incentives:

1 BR's: \$85-\$200 off monthly rent

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Lakeside

VA540-005289

# Mallside Forest

## Multifamily Community Profile

816 Mallside Forest Court  
Charlottesville, VA 22901

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

160 Units      6.3% Vacant (10 units vacant) as of 1/19/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.0%	\$960	690	\$1.39	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.5%	\$1,150	932	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	37.5%	\$1,268	1,190	\$1.07	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Security Property Owner: --	

### Comments

1BR- washer/dryer hook ups. 2BR & 3BR- in unit washer/dryer. White apps, Laminate countertops. Tile in bathrooms.

WL: On 1 & 2 BR

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$960	690	\$1.39	LIHTC/ 60%	1/19/21	6.3%	\$960	\$1,150	\$1,268
Garden	--	2	1.5	68	\$1,150	932	\$1.23	LIHTC/ 60%	8/19/20	3.8%	\$960	\$1,150	\$1,323
Garden	--	3	2	60	\$1,323	1,190	\$1.11	LIHTC/ 60%	4/30/20	1.3%	\$960	\$1,150	\$1,323
									2/6/20	4.4%	\$960	\$1,152	\$1,331

Adjustments to Rent	
Incentives: Half off 1st month on 3 BR	
Utilities in Rent:      Heat Fuel: Gas	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Mallside Forest

VA540-010618

# Monticello Vista

## Multifamily Community Profile

1400 Monticello Rd  
Charlottesville, VA 22902

CommunityType: LIHTC - General

Structure Type: --

50 Units 2.0% Vacant (1 units vacant) as of 2/22/2021

Last Major Rehab in 2009 Opened in 1924



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	52.0%	\$649	467	\$1.39	<input type="checkbox"/>	<input type="checkbox"/>
One	18.0%	\$755	648	\$1.16	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.0%	\$910	998	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$998	1,100	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central AC; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Piedmont Housing AI Owner: --	

### Comments

Two Bldgs: One Adaptive reuse of former factory building along Monticello Ave & one 12-unit new construction bldg in rear. Hook-ups in select units.

WL: 32 hhlds.

Floorplans (Published Rents as of 2/22/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	Eff	1	11	\$635	422	\$1.50	LIHTC/ 50%	2/22/21	2.0%	\$755	\$910	\$998
	--	Eff	1	3	\$633	497	\$1.27	LIHTC/ 60%	4/30/20	0.0%	\$608	\$1,077	\$1,082
	--	Eff	1	12	\$638	500	\$1.28	LIHTC/ 40%	2/7/20	0.0%	\$608	\$1,077	\$1,082
	--	1	1	1	\$740	635	\$1.17	LIHTC/ 50%	1/16/19	2.0%	\$548	\$845	\$1,015
	--	1	1	8	\$740	650	\$1.14	LIHTC/ 40%					
	--	2	1	6	\$890	1,020	\$.87	LIHTC/ 40%					
	--	2	1	1	\$890	930	\$.96	LIHTC/ 50%					
	--	2	1	1	\$890	930	\$.96	LIHTC/ 60%					
	--	3	1	1	\$990	1,100	\$.90	LIHTC/ 60%					
	--	3	1	2	\$990	1,100	\$.90	LIHTC/ 50%					
	--	3	1	1	\$990	1,100	\$.90	LIHTC/ 80%					
	--	3	1	2	\$940	1,100	\$.85	LIHTC/ 40%					

### Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Monticello Vista

VA540-026622



# Norcross Station

## Multifamily Community Profile

300 4th Street  
Charlottesville, VA 22902

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

88 Units 6.8% Vacant (6 units vacant) as of 1/19/2021

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	56.8%	\$1,394	862	\$1.62	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	3.4%	\$1,427	1,000	\$1.43	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	39.8%	\$1,592	1,069	\$1.49	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; High Ceilings; Carpet / Hardwood	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Enterprise Properties Owner: --	

### 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.  
Mandatory \$50 fee for water, sewer, trash, and parking.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase II / Garden	Den	1	1	3	\$1,530	1,000	\$1.53	Market	1/19/21	6.8%	\$1,396	\$1,592	--
Phase I / Mid Rise - Eleva	--	1	1	4	\$1,480	1,093	\$1.35	Market	11/3/20	8.0%	\$1,386	\$1,605	--
Phase I / Mid Rise - Eleva	--	1	1	2	\$1,368	744	\$1.84	Market	4/17/20	1.1%	\$1,321	\$1,542	--
Phase II / Garden	Loft	1	1	8	\$1,305	750	\$1.74	Market	2/6/20	0.0%	\$1,321	\$1,542	--
Phase II / Garden	--	1	1	14	\$1,425	750	\$1.90	Market					
Phase I / Mid Rise - Eleva	--	1	1	6	\$1,368	797	\$1.72	Market					
Phase I / Mid Rise - Eleva	--	1	1	16	\$1,470	998	\$1.47	Market					
Phase II / Garden	Loft	2	1	7	\$1,635	1,046	\$1.56	Market					
Phase III / Garden	Loft	2	1	6	\$1,715	1,055	\$1.63	Market					
Phase I / Mid Rise - Eleva	--	2	1	1	\$1,785	1,445	\$1.24	Market					
Phase I / Mid Rise - Eleva	--	2	2	3	\$1,855	1,661	\$1.12	Market					
Phase III / Garden	Loft	2	1	6	\$1,685	962	\$1.75	Market					
Phase III / Garden	--	2	1	12	\$1,510	965	\$1.56	Market					

### Adjustments to Rent

Incentives:  
1 month free on available units.

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

Norcross Station

VA540-012297

# North Woods

## Multifamily Community Profile

63 Four Seasons Drive  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

310 Units 1.0% Vacant (3 units vacant) as of 2/15/2021

Last Major Rehab in 2001 Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.3%	\$1,375	750	\$1.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	79.4%	\$1,627	1,027	\$1.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.3%	\$1,830	1,100	\$1.66	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Microwave; Ceiling Fan; Central A/C	
Select Units: In Unit Laundry; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Mgmt Services Owner: --	

### Comments

Washer & Dryer in all units except select 1 bedroom units(optional fee). Some TH units have been renovated to include ss appli;, white cabinets, wood plank floors, & accent walls. Dog Park.  
W/S/T/Gas: 1BR-\$75, 2BR-\$100, 3BR-\$125.

Floorplans (Published Rents as of 2/15/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
a / Garden	--	1	1	32	\$1,285	750	\$1.71	Market	2/15/21	1.0%	\$1,375	\$1,627	\$1,830
d / Garden	--	2	1	60	\$1,570	1,050	\$1.50	Market	10/27/20	1.0%	\$1,240	\$1,463	\$1,715
c / Townhouse	--	2	1.5	86	\$1,540	1,100	\$1.40	Market	8/19/20	0.3%	\$1,300	\$1,494	\$1,580
b / Townhouse	--	2	1	100	\$1,440	950	\$1.52	Market	4/22/20	3.2%	\$1,190	\$1,381	\$1,550
e / Townhouse	--	3	1.5	32	\$1,680	1,100	\$1.53	Market					

### Adjustments to Rent

Incentives:

Daily pricing

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Parks Edge

## Multifamily Community Profile

181 Whitewood Road  
Charlottesville, VA 22901

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

96 Units 0.0% Vacant (0 units vacant) as of 2/15/2021

Last Major Rehab in 2003 Opened in 1977



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	19.8%	\$850	822	\$1.03	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.4%	\$1,050	938	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.8%	\$1,350	1,128	\$1.20	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Piedmont Housing AI Owner: --	

### Comments

Property is scheduled for a renovation in an application to VHDA for 9% tax credits.  
In 2002 property was allocated 9% tax credits. WL: 1BR 10 ppl; 2BR 11 ppl; 3BR 8 pp  
Note-10 units are allocated as floating 40% units(all 2BR units) WL

Floorplans (Published Rents as of 2/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	19	\$850	822	\$1.03	LIHTC/ 50%	2/15/21	0.0%	\$850	\$1,050	\$1,350
Garden	--	2	2	57	\$1,050	938	\$1.12	LIHTC/ 50%	8/19/20	0.0%	\$850	\$1,050	\$1,350
Garden	--	3	2	20	\$1,350	1,128	\$1.20	LIHTC/ 50%	4/30/20	0.0%	\$750	\$900	\$1,025
									2/6/20	0.0%	\$750	\$900	\$1,025

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Parks Edge

VA540-010614

# Reserve at Belvedere

## Multifamily Community Profile

200 Reserve Road  
Charlottesville, VA 22901

Community Type: Market Rate - General

Structure Type: 4-Story Garden/TH

294 Units 2.7% Vacant (8 units vacant) as of 1/19/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	30.3%	\$1,611	868	\$1.86	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	41.5%	\$1,892	1,172	\$1.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	13.3%	\$1,884	1,273	\$1.48	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.0%	\$2,149	1,390	\$1.55	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$175
Property Manager: Cathcart Property Mg Owner: --	

### Comments

26 units a month lease-up pace. Premiums for floor and view.

Gameroom, putting green, walk/bike trails, courtyard, sundeck, lounge, bocce ball, cabanas, movie room, cyber café.

Garage fee: \$175- \$250. Granite counters, SS appl

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Afton / Garden	--	1	1	30	\$1,497	805	\$1.86	Market	1/19/21	2.7%	\$1,611	\$1,890	\$2,149
Albemarle / Garden	Garage	1	1	29	\$1,667	830	\$2.01	Market	11/3/20	5.1%	\$1,564	\$1,875	\$2,061
Belmont / Garden	--	1	1.5	30	\$1,625	968	\$1.68	Market	8/19/20	1.0%	\$1,542	\$1,911	\$2,267
Blue Ridge / Garden	--	2	2	39	\$1,863	1,125	\$1.66	Market	4/30/20	0.7%	\$1,605	\$1,955	\$1,835
Farmington / Garden	Garage	2	2	38	\$2,184	1,125	\$1.94	Market					
Greencroft / Garden	Garage	2	2	39	\$1,799	1,190	\$1.51	Market					
Earlsville/Loft / Garden	Den	2	2.5	39	\$1,864	1,273	\$1.46	Market					
Keswick / Townhouse	Garage	2	2.5	6	\$2,135	1,655	\$1.29	Market					
Hollymeade / Garden	--	3	2	22	\$2,067	1,320	\$1.57	Market					
Ivy/Loft / Garden	Den	3	2.5	22	\$2,181	1,460	\$1.49	Market					

Adjustments to Rent	
Incentives:	
Specials: Blue Ridge \$1599	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Reserve at Belvedere

VA540-021113

**Rio Hill**

*Multifamily Community Profile*

1610 Rio Hill Drive  
Charlottesville, VA 22901

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

139 Units      0.7% Vacant (1 units vacant) as of 1/19/2021

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	74.1%	\$975	1,100	\$0.89	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	25.9%	\$1,095	1,300	\$0.84	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Amurcon Realty	
Owner: --	

**Comments**

Located off Putt Putt Lane  
W/L - 20 ppl (3BR) & (2BR)25 ppl.

Floorplans (Published Rents as of 1/19/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	81	\$995	1,100	\$.90	LIHTC/ 60%	1/19/21	0.7%	--	\$975	\$1,095
Garden	--	2	1	22	\$900	1,100	\$.82	LIHTC/ 50%	8/19/20	0.0%	--	\$975	\$1,095
Garden	--	3	2	29	\$1,120	1,300	\$.86	LIHTC/ 60%	4/17/20	0.0%	--	\$975	\$1,095
Garden	--	3	2	7	\$990	1,300	\$.76	LIHTC/ 50%	2/6/20	0.7%	--	\$975	\$1,095

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Rivanna Terrace

## Multifamily Community Profile

1220 Smith Street  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

48 Units      0.0% Vacant (0 units vacant) as of 1/19/2021

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$870	735	\$1.18	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features	
Standard: Dishwasher; Disposal; Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Alcova Properties Owner: --	

### Comments

No Waitlist  
Four units are ADA accessible.

### Floorplans (Published Rents as of 1/19/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	48	\$850	735	\$1.16	Market	1/19/21	0.0%	--	\$870	--
									11/3/20	0.0%	--	\$870	--
									4/17/20	4.2%	--	\$870	--
									2/6/20	0.0%	--	\$870	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric  
 Heat:       Cooking:       Wtr/Swr:   
 Hot Water:       Electricity:       Trash:

© 2021 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
 (2) Published Rent is rent as quoted by management.

# Stone Creek Village

## Multifamily Community Profile

365 Stone Creek Point  
Charlottesville, VA 22902

CommunityType: Market Rate - General  
Structure Type: Garden

264 Units 1.9% Vacant (5 units vacant) as of 1/21/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	31.8%	\$1,367	814	\$1.68	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	15.9%	\$1,574	1,212	\$1.30	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	16.7%	\$1,654	1,145	\$1.44	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	8.3%	\$1,909	1,479	\$1.29	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.3%	\$1,959	1,500	\$1.31	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: \$0	Parking 2: Underground Garage Fee: \$0
Property Manager: Infinity Mgmt Owner: --	

### Comments

9 of 12 bldgs have at grade parking below building, 1 free space/unit. All units-oversized tubs. Select units-9' ceilings, 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. Undergoing renovations

Floorplans (Published Rents as of 1/21/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
LOFT / Garden	Den	1	1.5	42	\$1,559	1,212	\$1.29	Market	1/21/21	1.9%	\$1,436	\$1,739	\$1,959
Garden	--	1	1	84	\$1,352	814	\$1.66	Market	11/24/20	1.5%	\$1,361	\$1,652	\$1,862
Garden	--	2	2	44	\$1,634	1,145	\$1.43	Market	10/27/20	1.9%	\$1,361	\$1,652	\$1,862
LOFT / Garden	Den	2	2.5	22	\$1,889	1,479	\$1.28	Market	8/17/20	0.4%	\$1,361	\$1,652	\$1,862
Garden	--	3	2	42	\$1,872	1,352	\$1.38	Market					
LOFT / Garden	Den	3	2.5	30	\$2,022	1,706	\$1.18	Market					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Stone Creek Village

VA540-012294

# Stonefield Commons

## Multifamily Community Profile

3105 District Avenue  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

251 Units 6.0% Vacant (15 units vacant) as of 1/19/2021

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.8%	\$1,451	778	\$1.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	41.4%	\$1,753	1,095	\$1.60	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.7%	\$2,035	1,352	\$1.51	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; HighCeilings; Carpet	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Reserved Surface/On Site Fee: \$25	Parking 2: Detached Garage Fee: \$150
Property Manager: MAA Owner: --	

### Comments

Kitchen islands, double crown molding, walk in closets, garden tubs, black & SS appl., granite ctops, 9' ceilings. Saline pool, theater, Internet café, conference room. Cabanas, grill area, and WiFi at pool. Some accessible units. Some screened in porches. Trash \$10. 3 BR unavailable.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Carriage Home / Mid Rise	Garage	1	1	10	\$1,548	1,029	\$1.50	Market	1/19/21	6.0%	\$1,451	\$1,753	\$2,035
Madison / Mid Rise - Elev	--	1	1	26	\$1,359	665	\$2.04	Market	11/3/20	0.8%	\$1,318	\$1,664	\$2,035
Highland / Mid Rise - Ele	--	1	1	26	\$1,429	742	\$1.93	Market	8/19/20	1.6%	\$1,570	\$1,786	\$2,083
Ashland / Mid Rise - Elev	--	1	1	26	\$1,449	784	\$1.85	Market	4/22/20	4.0%	\$1,417	\$1,753	\$2,083
Jouett / Mid Rise - Elevat	--	1	1	27	\$1,419	821	\$1.73	Market	* Indicates initial lease-up.				
Greencroft / Mid Rise - El	--	2	2	35	\$1,632	1,082	\$1.51	Market					
Lafayette / Mid Rise - Ele	--	2	2	35	\$1,739	1,101	\$1.58	Market					
Shadwell / Mid Rise - Ele	--	2	2	34	\$1,800	1,104	\$1.63	Market					
Pavillion / Mid Rise - Elev	--	3	2	32	\$2,000	1,352	\$1.48	Market					

### Adjustments to Rent

Incentives:  
Daily pricing: None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:



# Tarleton Square

## Multifamily Community Profile

701 E. High Street  
Charlottesville, VA 22902

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

54 Units 3.7% Vacant (2 units vacant) as of 1/19/2021

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.6%	\$1,194	483	\$2.47	<input type="checkbox"/>	<input type="checkbox"/>
One	40.7%	\$1,259	780	\$1.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.7%	\$1,404	1,004	\$1.40	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum	
Select Units: Microwave; Ice Maker	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Great Eastern Mgmt Owner: --	

### Comments

Mixed use property w/offices in rear of property on ground flr. A few units renovated w/new kitchens & baths, W/D, crown molding. Very few units turnover. No other renovations planned at this time.

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	3	\$1,194	483	\$2.47	Market	1/19/21	3.7%	\$1,259	\$1,404	--
Mid Rise - Elevator	--	1	1	22	\$1,259	780	\$1.61	Market	10/27/20	0.0%	\$1,257	\$1,404	--
Mid Rise - Elevator	--	2	2	29	\$1,404	1,004	\$1.40	Market	4/17/20	0.0%	\$1,209	\$1,362	--
									2/6/20	0.0%	\$1,209	\$1,362	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Tarleton Square

VA540-026624

# Treesdale Park

## Multifamily Community Profile

1720 Treesdale Way  
Charlottesville, VA 22901

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

72 Units 1.4% Vacant (1 units vacant) as of 1/20/2021

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$961	1,082	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$1,108	1,263	\$0.88	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: \$0
Property Manager: Park Properties Owner: --	

### 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. The HAP rents are  
The HAP rents are 2BR-\$885 & 3BR-\$1150. Waitlist- 3 hhlds

Floorplans (Published Rents as of 1/20/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	48	\$941	1,082	\$.87	LIHTC/ 50%	1/20/21	1.4%	--	\$961	\$1,108
Garden	--	3	2	18	\$1,083	1,263	\$.86	LIHTC/ 50%	8/19/20	0.0%	--	\$910	\$1,084
Garden	--	3	2	6	\$1,083	1,263	\$.86	LIHTC/ 60%	4/30/20	0.0%	--	\$910	\$1,084
									2/6/20	2.8%	--	\$910	\$1,084
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Treesdale Park

VA540-018231

# Virnita Court

## Multifamily Community Profile

800 Rose Hill Dr  
Charlottesville, VA 22903

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

16 Units 0.0% Vacant (0 units vacant) as of 2/22/2021

Last Major Rehab in 2006 Opened in 1960



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$876	600	\$1.46	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	62.5%	\$1,073	690	\$1.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks-ups); Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Piedmont Housing AI	
Owner: --	

### Comments

WL: 22 hhlds

Floorplans (Published Rents as of 2/22/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	1	\$903	510	\$1.77	LIHTC/ 60%	2/22/21	0.0%	\$876	\$1,073	--
	--	1	1	2	\$823	600	\$1.37	LIHTC/ 40%	4/30/20	0.0%	\$780	\$947	--
	--	1	1	3	\$873	630	\$1.39	LIHTC/ 50%	2/7/20	0.0%	\$780	\$947	--
	--	2	1	1	\$1,098	690	\$1.59	LIHTC/ 40%	1/16/19	0.0%	\$750	\$810	--
	--	2	1	3	\$1,038	690	\$1.50	LIHTC/ 50%					
	--	2	1	4	\$1,053	690	\$1.53	LIHTC/ 60%					
	--	2	1	2	\$1,053	690	\$1.53	LIHTC/ 80%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Virnita Court

VA540-026623

# Westgate

## Multifamily Community Profile

2615 Hydraulic Road  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: Garden/TH

284 Units 2.1% Vacant (6 units vacant) as of 1/19/2021

Last Major Rehab in 2008 Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	39.1%	\$1,195	631	\$1.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	4.2%	\$1,304	725	\$1.80	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.9%	\$1,338	940	\$1.42	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	2.8%	\$1,459	1,155	\$1.26	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Central A/C	
Select Units: In Unit Laundry; Fireplace; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Great Eastern Mgmt. Owner: --	

### Comments

New Clubhouse, dog park. Utility fee of \$70-\$195 w/s/t , gas heat, hot water & cooking. One phase of property also includes electric for a slightly higher fee.

Amenity Fee: \$ 0

Floorplans (Published Rents as of 1/19/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Junior / Garden	--	1	1	12	\$974	478	\$2.04	Market	1/19/21	2.1%	\$1,206	\$1,338	\$1,459
Garden	--	1	1	99	\$1,194	650	\$1.84	Market	10/27/20	1.8%	\$1,206	\$1,338	\$1,459
Garden	Den	1	1	12	\$1,279	725	\$1.76	Market	8/19/20	0.0%	\$1,192	\$1,321	\$1,429
TH / Townhouse	--	2	1.5	15	\$1,394	1,200	\$1.16	Market	4/17/20	0.0%	\$1,200	\$1,338	\$1,429
Garden	Patio/Balcony	2	1	69	\$1,344	912	\$1.47	Market					
Garden	--	2	2	69	\$1,254	912	\$1.38	Market					
Garden	--	3	2	8	\$1,424	1,155	\$1.23	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Wilton Farm

## Multifamily Community Profile

1475 Wilton Farm Road  
Charlottesville, VA 22911

CommunityType: LIHTC - General

Structure Type: 4-Story Garden

144 Units 0.0% Vacant (0 units vacant) as of 2/15/2021

Last Major Rehab in 2013 Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr: <input type="checkbox"/>
One	--	--	--	--	Comm Rm:	<input type="checkbox"/> Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis: <input type="checkbox"/>
Two	61.1%	\$955	882	\$1.08	Elevator:	<input type="checkbox"/> Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash: <input type="checkbox"/>
Three	38.9%	\$1,041	1,071	\$0.97	Hot Tub:	<input type="checkbox"/> BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Amurcon Realty Owner: --	

### 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

Floorplans (Published Rents as of 2/15/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	88	\$955	882	\$1.08	LIHTC/ 60%	2/15/21	0.0%	--	\$955	\$1,041
Garden	--	3	1	26	\$1,020	1,008	\$1.01	LIHTC/ 60%	11/24/20	0.0%	--	\$955	\$1,041
Garden	--	3	2	28	\$1,055	1,118	\$.94	LIHTC/ 60%	8/19/20	0.0%	--	\$955	\$1,041
Garden	Den	3	2	2	\$1,110	1,244	\$.89	LIHTC/ 60%	4/17/20	0.0%	--	\$955	\$1,041

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Woodridge

## Multifamily Community Profile

320 Commonwealth Court  
Charlottesville, VA 22901

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

60 Units      0.0% Vacant (0 units vacant) as of 2/15/2021

Opened in 1993



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$1,205	993	\$1.21	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Mgmt. Services	
Owner: --	

### Comments

2 Parking spaces included

### Floorplans (Published Rents as of 2/15/2021) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	60	\$1,185	993	\$1.19	Market	2/15/21	0.0%	--	\$1,205	--
									11/3/20	0.0%	--	\$1,185	--
									8/19/20	3.3%	--	\$1,185	--
									4/17/20	0.0%	--	\$1,145	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



### XIII. APPENDIX 5 ANALYST RESUMES

#### ROBERT M. LEFENFELD

##### Managing Principal

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

##### 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

##### EDUCATION:

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



## Gerald Levin

### Senior Analyst

Mr. Levin has over 30 years of experience in all aspects of real estate development, financial and market feasibility analyses, financing and due diligence, project management, marketing, and development programming. Along with research experience with Real Property Research Group and Gladstone Associates, his work experience has included development and asset management. Prior to joining Real Property Research Group as a Director, Mr. Levin was part of senior management at Landex Corporation, a regional development and property management firm specializing in redevelopment of multi-family properties, and at Struever Bros., Eccles & Rouse, Baltimore's largest developer of historic properties. He served 12 years as Vice President of Chevy Chase/ B. F. Saul Co. in Washington DC where he managed \$300 million plus residential and commercial real estate portfolios in both the development and work-out departments; served as Director of Development for RS Properties in Baltimore, a real estate investment firm specializing in the historic redevelopment of urban properties; and served as Financial Services Officer for the Baltimore Economic Development Corporation.

#### Areas of Concentration:

- **Feasibility Analysis:** Mr. Levin's experience has encompassed a wide range of studies including residential (single-family, townhouse, multi-family, condominium, senior, active adult, lot sales, tax credit), industrial, office, retail, research & development, special purpose (retreat facilities, performing arts Centers, self-storage facilities, convention centers, conference facilities), and mixed-use development. Recent studies have focused on family and senior tax credit communities, inner-city revitalization projects, and due diligence for investment funds in locations throughout the Mid-Atlantic and Midwest.
- **Site Analysis and Development Programming:** Mr. Levin has a comprehensive background in development including analysis of zoning and public ordinance compatibility, the neighborhood setting, availability of utilities, public transit and road connections, market feasibility, community issues, and developer experience. His development experience has included preparation of development profiles based on site features and market, development of public/private partnerships to showcase "anchor" projects impacted by public infrastructure (i.e., transit stations), project scheduling, coordination of financing, due diligence, community participation, and coordination of critical issues – environment review, historic certification, historic tax credits, transportation linkages, and parking.
- **Financial Analyses and Financial Packaging:** Mr. Levin has a broad background in the preparation of proforma development budgets and operating statements, analysis of economic returns to owners and investors, the preparation of financial loan packages for review by potential lenders, investors, and owners including project overview, project financial information, market overview, status of required public approvals/ actions, and the oversight of the due diligence process required for transfer of property and loan closings.

#### Education:

Master of Urban and Regional Planning; University of North Carolina at Chapel Hill  
Bachelor of Arts, Economics; Yale University





## XIV. APPENDIX 6 VHDA 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 VHDA.
- 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 VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

A handwritten signature in cursive script that reads "Jerry Levin".

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Jerry Levin

Market Analyst

March 11, 2021

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Date