



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Residential Opportunity Assessment

City of Waynesboro, Virginia

Prepared for:

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EXECUTIVE SUMMARY

Real Property Research Group (RPRG) has been retained by the City of Waynesboro Office of Economic Development to assess potential demand for new market rate rental housing within Waynesboro, Virginia.

The rental inventory in Waynesboro is relatively old as only one community has been introduced over the past 15 years. However, development in this market is poised to increase over the next several years as RPRG has conducted residential market feasibility assessments for sites and projects within Waynesboro and in the surrounding area on several previous occasions, most recently in April 2021.

In light of current market performance, projections for household growth, and general economic activity in and around Waynesboro, RPRG believes long term demand for new rental housing will be strong. Our findings are summarized below:

- **Neighborhood.** Waynesboro is an independent city located on the South River in the Shenandoah Valley of Central Virginia. The city's development patterns generally include suburban development surrounding a historic downtown district. The local transportation arteries of US-250, US-340, and VA-624 run through Waynesboro while the regional highway network is easily accessible with I-64 on its southern edge. BRITE bus routes provide local and commuter public transportation throughout Waynesboro and the surrounding area including routes to Staunton, Harrisonburg, and Charlottesville. Neighborhood amenities are largely concentrated downtown and in the western portion of the city along West Main Street, Lew Dewitt Boulevard, and Rosser Drive including a mix of local boutique shops, big box retailers, and several full-service grocery stores. Additional retail opportunities are available in Staunton within 11 miles of Waynesboro.
- **Economic Context.** The Augusta Region's unemployment rate tracked consistently lower than Virginia and the nation's unemployment rates since 2013 resting at 2.5 percent by 2019. The region's unemployment rate spiked to 9.9 percent in April 2020 in conjunction with COVID-related restrictions and closures before steadily decreasing to 2.2 by October 2021, below the pre-pandemic 2019 rate and below the state and national unemployment rates. The Augusta Region lost more than 1,400 jobs in 2009 and 2010 during the previous recession. From 2011 through 2019 the region lost another 725 net jobs, primarily due to large losses in 2017 (more than 1,800 jobs) and 2019 (more than 2,400 jobs). Despite these losses and setbacks of the COVID-19 pandemic, At Place Employment increased by 1,282 jobs in 2020 and 328 jobs during the first half of 2021. The job base throughout the Augusta Region is relatively diverse with four sectors each accounting for over 15 percent of the total employment base as of Q2 2021 including Trade-Transportation-Utilities (21.8 percent), Government (17.4 percent), Manufacturing (16.8 percent), and Education Health (15.4 percent). From 2011 through Q1 2020 prior to the COVID-19 pandemic, seven of 11 economic sectors added jobs in the Augusta Region.

Roughly 38 percent of the working residents in Waynesboro commuted to jobs within the city and a greater 61 percent commuted to other jurisdictions for work, including Stuarts Draft, Fishersville, Staunton, and Harrisonburg. Nearly three-quarters (71.2 percent) of all workers in Waynesboro commuted less than 30 minutes to work or worked at home, while another 19.9 percent commuted 30 to 44 minutes.

The region's top ten employers, largely located in the Staunton, Fishersville, Stuarts Draft, and Waynesboro areas, are within 14 miles of Waynesboro. The Augusta Region is poised for growth for the foreseeable future with a long list of recent and planned business expansions and moves to the region, including Hershey Chocolate, CAVA, and Amazon among others.



- **Growth Trends.** Waynesboro added 152 people (0.8 percent) and 58 households (0.7 percent) per year between 2000 and 2010. From 2010 to 2022, the population and household base grew by an average of 181 persons (0.8 percent) and 80 households (0.9 percent) annually. As of 2022, the population in Waynesboro stood at 23,183 while the household base had increased to 9,867. Over the next five years, the market area is projected to add an average of 161 persons (0.7 percent) and 71 households (0.7 percent) annually. The Augusta Region is expected to grow at an annual rate of 0.5 percent for population and 0.6 percent for households from 2022 to 2027.
- **Demographic Analysis.** The demographics in Waynesboro reflect its largely lower-density nature with a relatively low percentage of single-person households and low renter percentage, though with proportionally more singles and renters than the region. The city's 2022 renter percentage of 39.7 percent is higher than the overall region's 28.3 percent. Renter households accounted for 40.7 percent since 2010 adding 33 net new renter households each year. Over the next five years, RPRG projects renter households will grow at a similar nominal amount of 33 renter households each year, equal to 46.5 percent of overall net household growth between 2022 and 2027.

One-person renter households accounted for 38.9 percent of all renters while an additional 26.2 percent have two persons and 27.2 percent have three or four persons. More than half (55.8 percent) of all renter householders in Waynesboro are working age adults age 25-54 years while 14.6 percent are older adults age 55-64 years and 20.4 percent are seniors age 65+. Among all households, households with children represented 38.5 percent, followed by single-person households at 30.8 percent and multi-person households without children at 30.7 percent.

- **Income Characteristics.** The estimated 2022 median household income in Waynesboro is \$46,475, 21.7 percent lower than the regional median income of \$59,377. The median household income for renters in Waynesboro is \$33,448 while the median for owners is \$61,117. Roughly 47 percent of renter households in the market area earn at least \$35,000 including 34.0 percent earning \$35,000 and \$74,999 and 13.1 percent earning at least \$75,000.
- **Competitive General Occupancy Analysis.** RPRG surveyed 11 general occupancy rental communities throughout Waynesboro. Walk-up, garden communities are the most common structure-type found exclusively at five communities and in conjunction with townhomes at two, while three communities feature exclusively townhome units; elevator-served units are only available at the adaptive reuse community of Ross Apartments in downtown. Waynesboro communities generally offer relatively basic unit finishes including standard black or white appliances and laminate counters except the newest community, Windigrove, which features upgraded stainless steel appliances and granite counters as well as pendant lighting and faux-wood flooring. Additionally, Brandon Ladd offers select renovated/updated units which feature stainless steel appliances and granite counters. Communities in this market generally do not include many common area amenities; the community with the largest amenity package is Windigrove, featuring a clubhouse, fitness facility with yoga room, swimming pool and sundeck, grilling/picnic area, playground, business center, and lounge area with billiards.

Waynesboro's general occupancy multi-family rental stock is of older vintage as eight of 11 are at least 50 years old. Only two communities have been introduced into Waynesboro since 2000, one of which is a boutique adaptive reuse community located downtown (Ross Apartments, 2006) and the other is a new construction community that opened its first of several phases in late 2014 (Windigrove). The aggregate vacancy rate of Waynesboro general occupancy communities is a very low 0.5 percent reporting just five vacancies

among 1,076 units. Eight of the 11 surveyed communities reported no vacancies when surveyed.

The newest and highest priced community, Windigrove, is priced \$225 to \$330 above the remainder of the market offering one-bedroom units at \$1,261 for a 988 square foot unit, two-bedroom units at \$1,347 for a 1,284 square foot unit, and three-bedroom units at \$1,532 for a 1,533 square foot unit. Among all 11 communities, the average effective rents are \$822 for 389 square feet or \$2.11 per square foot for efficiencies; \$856 for 735 square feet or \$1.16 per square foot for one-bedroom units; \$919 for 924 square feet or \$0.99 per square foot for two-bedroom units; and \$1,113 for 1,160 square feet or \$0.96 per square foot for three-bedroom units.

- **Competitive Near Market Analysis.** Because of the limited contemporary rental stock in Waynesboro, RPRG also presented an analysis of seven Near Market properties to provide insight on the quality and product-types that are appropriate for rental communities in the surrounding area. The Near Market communities were placed in service from 2004 to 2019 with an average year built of 2011. Four of the seven communities include townhome units, one is an adaptive reuse structure, one includes exclusively garden units, and one features a mix of walk-up and elevator-served, garden-style units.

Each Near Market community includes a kitchen with oven/range, refrigerator, dishwasher, and microwave, while five include washer/dryers in each unit. The Near Market communities have relatively upscale unit features as each unit at four communities include stainless steel appliances and granite counters; a select number of units at two communities (Stonington and Teaberry Greene) also include upgraded features. Other common features found among the surveyed Near Market properties include kitchens with islands or breakfast bars, upgraded cabinetry, walk-in closets, faux wood plank flooring, and patio/balconies. Five of the seven Near Market communities feature free surface parking for residents; the Windgate offers integral garages attached to all units (townhomes). Two Near Market communities offer secondary sheltered parking options, including both covered (\$50 per month) and fully enclosed attached garages (\$65-85 per month) at Big Sky Apartments and detached garages (\$125 per month) at Apartments at Goose Creek. Four of the Near Market communities are lower-density, townhouse units and one is an adaptive reuse of a former hotel building, each of which do not have common area amenities. The two more conventional, garden properties (Goose Creek and Big Sky) each offer a large amenity package including clubhouse, fitness center, playground, and outdoor pool, while Goose Creek (with some elevator-served units) additionally offers a game room, business center, theater, walking trails, and sports field. The Near Market communities have relatively large units; townhome units have an average of 1,218 square feet for two-bedroom units and 1,714 square feet for three-bedroom units.

- **Competitive Senior Analysis.** RPRG also surveyed senior rental communities in the area, including one income-restricted community in Waynesboro (Fairfax Hall) and four market rate senior communities in Stuarts Draft, Staunton, and Charlottesville. All five surveyed age-restricted communities offer elevator-served structures to residents. Unit finishes are generally basic among the surveyed senior communities including Fairfax Manor in Waynesboro, though the two highest priced senior communities – Stuarts Draft Retirement Community and The Independence – offer more upscale features in all or some units, including granite countertops, stainless steel appliances, and vinyl wood plank/hardwood flooring in living areas. The surveyed Market rate senior communities typically offer a more extensive and higher quality amenity package than that of Fairfax Manor in Waynesboro including community rooms, walking circuits, fitness centers and exercise classes, libraries, gardening areas, and hair salons at Stuarts Draft and The Independence.



The senior community in Waynesboro was placed in service in 1999, while the four Near Market communities have an average year built of 2002 ranging from 1985 to 2010. Three senior units were reported vacant among the 410 that were surveyed for an aggregate vacancy rate of 1.0 percent. Fairfax Hall in Waynesboro reported one vacancy among its 54 units for a vacancy rate of 1.9 percent. The aggregate vacancy rate among the four Near Market communities is 0.8 percent with three vacancies among 356 units.

Among the four market rate Near Market senior communities, the average effective rents are \$1,045 for 470 square feet or \$2.22 per square foot for efficiencies; \$1,602 for 750 square feet or \$2.14 per square foot for one-bedroom units; \$1,871 for 960 square feet or \$1.95 per square foot for two-bedroom units. With units restricted to 50 and 60 percent AMI, Fairfax Manor in Waynesboro is priced \$500 to \$1,000 below studio and one-bedroom averages at the Near Market communities.

- **Rental Development Pipeline.** RPRG identified 76 general occupancy market rate rental units among one pipeline rental community that is under construction and expected to deliver in the next three years. Additionally, 360 rental units planned among two communities are expected to deliver beyond the next three years.
- **Net Demand.** This analysis indicates Waynesboro will have demand for 190 rental units over the next three years. Subtracting 95 percent of the 76 units under construction and yet to deliver at Windigrove results in demand for more than 115 additional units in Waynesboro or roughly one additional average-sized rental community. The very low vacancy rate of 0.5 percent among the existing Waynesboro rental stock supports this estimate of demand. Furthermore, the lack of contemporary, modern rental units indicates there is likely pent-up demand for rental units in Waynesboro; only one new community (278 units) has been introduced in Waynesboro in the last 16 years.

As noted previously, the economic, demographic, and competitive data presented in this report and on related conclusions are effective as of January 2022 amid the COVID-19 pandemic. This study was completed based on the most recent available estimated household change data as derived by Esri in 2021. As such, the COVID-19 pandemic was considered within all projected growth and is not expected to further alter demand for rental housing in the market area.

Product and Rent Recommendations:

- **Project Size:** The 11 existing general occupancy rental communities in Waynesboro range in size from six to 278 units with an average of 98 units per community. Our Net Demand estimate indicates sufficient demand to support 117 additional rental units over the next three years beyond those yet to deliver at Windigrove. As such, we recommend a community size of 100 units, at least as an initial phase. This project size will allow for the scale to support a relatively extensive and upscale amenity package, while positioning the subject similarly to the average community size in Waynesboro, just slightly smaller than the first phase of Windigrove (117 units). With an additional 100-unit community, the market would remain in balance with excess demand for just 17 units.

Alternatively, and possibly depending on the size of available development sites, the market could support two 50-unit communities that may be relatively upscale but offer more limited common amenities due to overall size.

- **Building Design:** Five general occupancy communities in Waynesboro feature garden units (including the newest community, Windigrove); three feature townhome units; and two

offer a mix of garden and townhome units. Only one general occupancy community (Ross Apartments) includes elevator-served units, though Ross Apartments is a very small (six-unit) adaptive reuse community located in the heart of downtown. The age-restricted Fairfax Manor is the only other rental community in Waynesboro to offer elevator-served units. Additionally, the surveyed contemporary Near Market stock includes four townhome communities, two garden communities (one of which offers walk-up and elevator-served units), and one adaptive reuse community.

For a new market rate 100-unit community in Waynesboro, RPRG recommends two or three-story, walk-up, garden style apartments with open breezeways and stairwells. This design is comparable with most Waynesboro rental communities and is appropriate for the area. Garden-style apartments are consistent with the lower density of most Waynesboro neighborhoods but providing a higher density compared to an offering of townhome units. If space allows, these garden buildings could also incorporate a select number of attached garage units similar to Windigrove. These garages could be included within select floor plans or available for an optional monthly charge to all residents.

Alternatively, if two smaller 50-unit communities are pursued, RPRG would recommend two to three-story townhome structures for at least one of those properties. These units could be slab built with a deck/patio and backyard space or back-to-back with a small front yard area depending on the available space at the development site. Much like garden buildings, townhomes are consistent with the suburban development in the area and common among Waynesboro's existing rental stock as well as the surveyed contemporary Near Market communities. Additionally, integral garages could also be incorporated into all or select floor plans at a townhome community, again similar to the offering at Windigrove.

Garden Community Recommendations

RPRG Recommended Unit Mix/Unit Sizes/Rents - Garden						
Bed	Bath	Quantity	% of Total	Gross Heated SF	Net Rent *	Net Rent /SF
1	1	20	20.0%	900	\$1,100	\$1.22
2	2	60	60.0%	1,150	\$1,200	\$1.04
3	2	20	20.0%	1,400	\$1,400	\$1.00
Total/Avg		100		1,150	\$1,220	\$1.06

* Net Rents include the costs of water/sewer and trash removal

Source: RPRG

- Unit Distribution:** For a 100-unit garden community, RPRG recommends a unit mix of 20 percent one-bedroom units, 60 percent two-bedroom units, and 20 percent three-bedroom units. This mix is comparable with average of existing inventory in Waynesboro which includes 20.8 percent one-bedroom units, 61.3 percent two-bedroom units, and 16.9 percent three-bedroom units. Furthermore, the recommended unit mix will be attractive to a range of key target markets while falling in line with the unit distribution at Windigrove, the only modern, contemporary rental community in Waynesboro. Two-bedroom units are the most versatile at addressing many household types, while one-bedroom units particularly focus on single persons or couples. Roughly two-thirds of renter households in the market area (65.1 percent) are small households of one or two persons; these households would primarily be attracted to one or two-bedroom units. The selection of three-bedroom units at the subject will also allow the community to capture small families with children, as well as roommate situations and couples who desire extra space associated with additional bedrooms, such as empty nesters and retirees downsizing from a larger single-family home.



Studio units account for just ten general occupancy units in Waynesboro offered at only two communities representing less than one percent of units citywide. Furthermore, studio floor plans are more conducive to an urban setting, as opposed to the suburban environs in and near most of the Waynesboro area. As such, we do not recommend including studios within a new, market rate, general occupancy rental community in Waynesboro.

If a smaller 50-unit garden community is pursued, we would assume the same proportional unit mix above would apply. However, we note the amenity package may be cut back.

- **Unit Size:** RPRG recommends garden unit sizes of 900 square feet for one-bedroom units, 1,150 square feet for two-bedroom units, and 1,400 square feet for three-bedroom units. The recommended average unit sizes are relatively large, positioned approximately 160 to 240 square feet above the averages of all Waynesboro communities, but smaller than the most comparable community, Windigrove. While the suggested unit sizes are positioned roughly 90 to 130 square feet below that of Windigrove, a newly constructed upscale product with appropriate pricing (see Price Position) would be competitive in this market. The units at Windigrove are somewhat oversized for this market, and this community is almost fully leased as of our December 2021 survey.
- **Unit Features:** RPRG recommends at least a limited offering of upscale in-unit finishes/features similar to Windigrove such as energy efficient stainless steel appliances (range, refrigerator, dishwasher, microwave, garbage disposal), upgraded countertops (granite, quartz or solid surface), walk-in closets, full in-unit washers/dryers, vinyl wood plank flooring in living areas, track or pendant lighting, and patio/balconies. These unit features will be commensurate to that of Windigrove, the only contemporary market rate rental community in Waynesboro, as well as the contemporary Near Market communities. An alcove or designated space for a workstation or desk would also maximize space and appeal to young professionals, who are increasingly working remotely.
- **Community Amenities:** The common area amenities offered at Windigrove include a clubhouse, fitness facility with yoga room, business center, game room area with billiards, swimming pool and sundeck, grilling/picnic area, playground, outdoor lounge area with fireplace, walking trails, and a dog park. The garden-style Near Market communities offer similar levels of amenity packages. Except for a swimming pool, the subject property's amenities should roughly match those offered at Windigrove in order to obtain similar pricing. While pools are featured at four Waynesboro communities, those communities are largely on the lower end of the price spectrum (except for Windigrove), indicating pools are not necessary to compete in this market and not indicative of price position. The smaller 50-unit product offering should also provide enough of a rental base to support a similar amenity package.
- **Parking:** The subject property should offer free surface parking, which is featured at every rental community in Waynesboro. Additionally, as mentioned previously, attached and/or detached garages will allow for a marketing advantage over the majority of Waynesboro rental communities and be comparable to Windigrove. Garages will be highly appealing to prospective renter households by providing private covered parking and additional storage space. Should garages be considered, RPRG recommends they incur an additional monthly fee of \$135. At this rate, garages would be priced competitively with detached garages offered at Windigrove. Alternatively, attached garages could be made integral within select floor plans with pricing of those units incorporating the additional garage feature, similar to garage units at Windigrove.

Townhome Community Recommendations

RPRG Recommended Unit Mix/Unit Sizes/Rents - TH						
Bed	Bath	Quantity	% of Total	Gross Heated SF	Net Rent *	Net Rent /SF
2	2	35	70.0%	1,200	\$1,250	\$1.04
3	2	15	30.0%	1,500	\$1,450	\$0.97
Total/Avg		50		1,290	\$1,310	\$1.02

* Net Rents include the costs of water/sewer and trash removal

Source: RPRG

- Unit Distribution:** For a 50-unit townhome community, RPRG recommends a unit mix of 70 percent two-bedroom units and 15 percent three-bedroom units. This mix is comparable with the averages among existing communities which exclusively offer townhome units in Waynesboro (Quadrangle, 1600 Mulberry, and Hopeman West) with a combined unit distribution of 8.8 percent one-bedroom units, 73.7 percent two-bedroom units, and 17.5 percent three-bedroom units. Though forgoing one-bedroom units, the recommended unit mix will be attractive to a range of key target markets including couples, those in roommate situations, and small families with children. Roughly 61 percent of households in Waynesboro contain two or more persons (those most likely interested in two or three-bedroom units), including 34.9 percent with three or more persons.

One-bedroom units account for less than nine percent of townhome units in Waynesboro and are offered at only one townhome community. Though these units can be incorporated into single-story townhome or stacked-flat structures, a smaller townhome community (such as what we have recommended), will likely be more focused on multi-person and family households as those households are more attracted to such structure types typically offering additional space. Furthermore, the four townhome communities among the surveyed contemporary Near Market stock offer two and three-bedroom units, with none featuring one-bedroom floor plans.

- Unit Size:** RPRG recommends townhome unit sizes of 1,200 square feet for two-bedroom units and 1,500 square feet for three-bedroom units. The recommended average unit sizes are relatively large, positioned roughly 270 to 340 square feet above the averages of all Waynesboro communities, and roughly 370 to 515 square feet about the average among the three Waynesboro townhome communities. However, it should be noted the townhome communities in Waynesboro are much older with placed in service dates from 1948 to 1981. When compared to more contemporary townhome rentals in Fishersville and Staunton, the recommended sizes fall just ten to 50 square feet above the average among the four surveyed townhome Near Market communities. Furthermore, the recommended unit sizes are within 100 square feet of those offered at Windigrove, the only contemporary rental community in Waynesboro. As such, the recommended unit sizes will be competitive to the nearest modern townhome units in the region and the only modern garden units in Waynesboro.
- Unit Features:** RPRG recommends offering a similar set of in-unit features for townhomes units as we have recommended for garden units. These features will allow a market rate townhome community to be competitive among the contemporary Waynesboro rental stock (Windigrove) as well as the four contemporary Near Market townhome communities.
- Community Amenities:** Much like in-unit features, RPRG recommends a similar set of common area amenities as suggested for a prospective garden community including

comparable amenities to what is offered at Windigrove but without a pool. As a swimming pool would be the most expensive amenity to maintain, it is likely not financially viable for a community with a limited tenant-base of just 50 units. Furthermore, as noted previously, a swimming pool amenity is not necessary to compete in this market.

- **Parking:** The subject property should offer free surface parking, which is featured at every rental community in Waynesboro. Additionally, as mentioned previously, integral garages will allow for a marketing advantage over the majority of Waynesboro rental communities and be comparable to Windigrove and The Windgate (Near Market townhome community). Additionally, detached garages could also be considered as space allows. Similar to a garden-style community, RPRG recommends detached garages incur an additional monthly fee of \$135.
- **Pricing:** Based on an attractive Waynesboro location, new construction status, and the recommended product (competitive unit sizes, features/finishes, and amenities), RPRG suggests units at a garden community be priced roughly \$130 to \$160 below units at Windigrove. Our pricing considered the construction of standard one, two, and three-bedroom units; should integral garages be incorporated, we would expect those particular units to command a roughly \$100 premium over the recommended pricing. RPRG's recommendations assume a similar location and product type compared to Windigrove with largely similar unit features and amenities (except a pool), though with units that are sized roughly 90 to 130 square feet smaller than those at Windigrove. When compared to the remainder of Waynesboro rental communities, the recommended rents are positioned \$90 to \$170 above Kenmore Park and Quadrangle (the next highest priced communities) for units at the subject that are sized 160 to 415 square feet larger. The recommended price positioning results in a competitive price per square foot for the subject when compared to Windigrove.

For the townhome-style option, RPRG recommends pricing slightly above the recommended garden pricing. This price position is roughly \$80 to \$100 below Windigrove for two and three-bedroom units and approximately \$25 to \$60 above the surveyed Near Market average for two and three-bedroom units. Because the townhome units are recommended to have similar unit features and a similar amenity package as a prospective garden community, but in a structure type that is typically considered more desirable and with larger units, we would expect those townhome units to command a premium over the garden units. Furthermore, as the Near Market townhome communities offer little to no common area amenities and the subject townhome community is recommended to have a relatively robust amenity package, the price position above those Near Market townhome units is also expected regardless of locational differences.

- **Effective Demand.** The Affordability/Capture rate of 7.0 percent for a 100-unit garden community or 4.3 percent for a 50-unit townhome community each suggest sufficient income-qualified renter households will exist in Waynesboro in 2024 to support the recommended units at a new market rate, general occupancy rental community in Waynesboro at the recommended pricing. An estimated 1,430 renter households fall within the projected income range of \$41,314 to \$111,075 for a garden community, while the 1,159 renter households fall within the income range of \$47,314 to \$111,075 for a townhome community. The Penetration Rate of 31.8 percent is considered reasonable as it leaves more than two-thirds of income-qualified renter households to fill lower priced units or scattered site rentals. Our Affordability/Capture and Penetration analyses have conservatively capped incomes at 150 percent of AMI where, in reality, even the 196 highest income renter households, who were excluded, would be eligible to rent a unit at the subject development. Both the Affordability/Capture and Penetration rates are within achievable levels for a proposed market rate rental community in Waynesboro.

**Conclusion:**

Waynesboro is a lower-density market with a modest urban downtown district and expansive suburban-oriented development, offering a plethora of neighborhood amenities largely concentrated downtown and within its western portion. With US-250, US-340, and I-64 cutting through Waynesboro, the area has easy access to local transportation arteries and the regional highway network. Additionally, several BRITE public bus lines are present in Waynesboro providing access throughout and connecting to the nearby areas of Staunton, Harrisonburg, and Charlottesville. The Augusta Region's economy took longer than the national economy to recover from the previous recession and continued with inconsistent growth through 2019. That said, the Augusta Region added jobs in 2020 and through Q2 2021 despite the effects of the COVID-19 pandemic. Furthermore, several businesses are expanding within or moving to the area, indicating the region is poised for growth over the next several years. Waynesboro added an average of 80 households per year over the past 12 years and is projected to continue growing by 71 households each year over the next five years.

The general occupancy rental market in Waynesboro is performing well with a very low aggregate vacancy rate of 0.5 percent reporting just five vacancies among 1,076 units. The balance of supply and demand for rental units over the next three years indicates the Waynesboro market will have excess demand for 117 rental units. Strong conditions among the current multi-family rental market support this projection.

Renter household growth may have been artificially restrained due to lack of quality available rental inventory as just one new rental community has been introduced over the past 16 years. As an aging rental market that truly only has one contemporary rental community, estimates and projections may be overly conservative with respect to rental housing.

For a proposed market rate general occupancy rental community in Waynesboro, we have recommended a community size of 100 units or two alternative smaller products of 50 units each, depending on the site/sites available. For the 100-unit option, we recommend garden structures with rents positioned roughly \$130 to \$160 below units at Windigrove, assuming the delivered product is on par with the quality of Windigrove, the only contemporary rental community in Waynesboro. This price position results in a price per square foot comparable to Windigrove as the recommended unit sizes are 90 to 130 square feet smaller. For the smaller 50-unit townhome option, we recommended pricing \$50 higher for two and three-bedroom units as townhome units are typically more desirable and are recommended to be larger. Our Effective Demand Analysis demonstrates the breadth of income-qualified renter households at the price point of either development option.

We hope this analysis will be helpful to you as you continue to evaluate residential opportunities in Waynesboro.

1. INTRODUCTION

A. Purpose

Real Property Research Group, Inc. (RPRG) has conducted residential market feasibility assessments for sites and projects within Waynesboro on several previous occasions, most recently in April 2021 for a private developer assessing a site in the western portion of the city. The City of Waynesboro Office of Economic Development has now retained RPRG to evaluate the opportunity to develop market rate housing within the city limits of Waynesboro. The purpose of this analysis is to estimate current demand for new rental housing within Waynesboro and to provide recommendations for the development of potential new rental housing.

B. Format of Report

This report is formatted as a Residential Opportunity Assessment. The report incorporates a range of topics intended to allow us to make general conclusions related to available demand and appropriate product types for the city of Waynesboro, the designated study area. This report is not intended to be a comprehensive market study for a specific residential product and is not intended to cover all of the items contained within the National Council of Housing Market Analysts' (NCHMA's) Model Content Standards.

C. Client, Intended User, and Intended Use

The City of Waynesboro Office of Economic Development is RPRG's client for this Residential Opportunity Assessment of Waynesboro. Representatives of the City of Waynesboro and their members are the Intended Users of this report. The Intended Use of this report is to assist in the planning and marketing of new residential opportunities in Waynesboro. Should the Client or end users move forward with a specific project, this Residential Opportunity Assessment could serve as the basis for a comprehensive market study of a given product and/or specific site.

D. Applicable Requirements

This Residential Opportunity Assessment is not intended to conform to a specific set of market study guidelines. However, the derivation of demand, affordability analysis, and other components of this report are prepared with knowledge of the market study requirements of Virginia Housing and the U.S. Department of Housing and Urban Development (HUD).

E. 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 local market, and other pertinent factors. Our concluded scope of work is described below:

- RPRG Analyst Timothy Weber conducted an in-person visit to Waynesboro on January 4, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. As part of our research, we contacted planning staff with the City of Waynesboro. RPRG also reviewed recent LIHTC allocations administered by Virginia Housing, perused news articles, and spoke to local developers. Past RPRG work in the area also informed this process.



- All pertinent information was incorporated in the appropriate section(s) of this report.

F. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as 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 I of this report.

G. Other Pertinent Remarks

This market study was completed based on data collected in December 2021 and January 2022 as the COVID-19 pandemic was ongoing nationally and locally. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

2. NEIGHBORHOOD ANALYSIS

A. General Description of Neighborhood and Region

Waynesboro is an independent city in Virginia that is surrounded by Augusta County. Located on the South River within the Shenandoah Valley along the western side of the Blue Ridge Mountains, Waynesboro's development patterns have gradually expanded from its historic downtown district to more suburban outer areas of the city. Much of Waynesboro's residential neighborhoods consist of older, smaller single-family detached homes on mid-sized lots, with scattered multi-family communities throughout. Beyond the more densely developed downtown area which includes local boutique shops, art galleries, restaurants/cafes, and more, most of Waynesboro's commercial uses are concentrated along the principal arterial roadways serving the area. The largest commercial clusters are in the western portion of Waynesboro located along Main Street/Jefferson Highway/US-250 and Rosser Drive/P. Buckley Moss Drive/US-340 near its interchange with I-64. A sizeable concentration of industrial uses is also located along the South River, south of the downtown area. Moving away from downtown, Waynesboro's development patterns become less dense, giving way to rural environs near the city's edge.

In contrast to Waynesboro's older, more established neighborhoods near to and surrounding downtown, the western portion of the city has seen an uptick in commercial and residential development in recent years. Several newer retail developments and housing subdivisions are concentrated largely along Lew Dewitt Boulevard and Rosser Avenue near I-64. Hudson Signature Homes is finishing development of the Silver Creek subdivision at the terminus of Belvue Road and Forest Drive with new homes ranging from \$300,000 to \$500,000, while another new home community is currently under construction off Oakbridge and Langley Drives near the western edge of the city. Additionally, site work is underway for the Creekwood Village subdivision which is planned for more than 200 single-family homes north of Walmart and Martin's Food. 520 Lew Dewitt is a recently built office condominium complex located near the intersections of Sheppard Court and Bookerdale Road with units currently list for sale for \$225,000 to \$250,000.

Several other sizeable vacant tracts are also present along the Lew Dewitt Boulevard corridor. Developments are also underway throughout other parts of the city including the Evershire North residential neighborhood currently under construction on the north side of town near Hopeman Parkway and Ivy Street/VA-254; homes in this development are currently listed in the \$300,000 to \$330,000 range.

Regionally, Waynesboro is located roughly 30 miles south of Harrisonburg and roughly 30 miles west of Charlottesville. Other notable municipalities in the immediate area include Staunton and Fishersville. Like Waynesboro, Staunton is an independent city surrounded by Augusta County and located about ten miles northwest of Waynesboro. Staunton contains many historical and cultural sites among mostly residential neighborhoods. This city is also home to Mary Baldwin University and contains several large retail concentrations mostly situated near I-81. The smaller locale of Fishersville, located between Staunton and Waynesboro, is home to Augusta Health Medical Center, one of the largest hospitals in the Shenandoah Valley. Similar to Waynesboro's western fringes, Fishersville has experienced an increase in residential and commercial development activities in recent years. Outside of the major population centers, much of the land uses within the valley are agricultural in nature, while much of the tracts along the Blue Ridge Mountains are protected natural area, including Shenandoah National Park.

1. Evidence of New Private/Public Investment

In October 2021, the City of Waynesboro was announced as a recipient of the Resurgence Grant from the state. City officials stated the grant money will be used to partner with local businesses

to promote business growth as well as fund an expansion in the façade grant program and enhance the Waynesboro at Work series, a blog and video about successful local entrepreneurs used to inspire and encourage other business owners. In addition to this grant and its subsequent local investments, Waynesboro has the following ongoing projects/initiatives.

- **Virginia Museum of Natural History:** The Virginia Museum of Natural History (VMNH) is planning to develop a nearly 20,000-square-foot facility in downtown Waynesboro. In spring 2021, funding for the museum was included in Virginia’s recently approved budget. The development is now in an 18-month planning and due diligence process that will include the input of numerous stakeholders.
- **Sunset Park:** The City of Waynesboro is planning to turn the former 107-acre landfill property into a park with passive recreational uses and a trail system for walking and mountain biking. The design team is currently working on developing construction documents for this project and the Shenandoah Valley Bicycle Coalition recently received the \$12,000 Get Outdoors grant that will go toward planning and implementation of natural biking and walking trails at the park.
- **South River Preserve:** The City of Waynesboro is planning a redesign of Constitution Park. When completed, the 26-acre property will be known as the South River Preserve and include bio-retention stormwater management, permeable pavers, compost soil, native plantings, improved in-stream and riparian habitats, and fishing and river access points. The city is now working toward construction documents with expected construction completion by December 2023.
- **Claudius Crozet Blue Ridge Tunnel:** The Blue Ridge Tunnel Foundation and Nelson County completed restoration to the Claudius Crozet Blue Ridge Tunnel connecting Waynesboro/Augusta County to Nelson County, opening the tunnel for public access in fall 2020. Additional phases planned include some additional restoration of the tunnel and final construction of trailheads and trails on either end of the tunnel.
- **East Main Street:** East Main Street/US-250 is a critical entrance corridor connecting Waynesboro to the Blue Ridge Parkway, Shenandoah National Park, Appalachian Trail, and other historic and recreational assets to the south and east. In 2019, Waynesboro was selected as the recipient of the Creative Economic Development Consulting (CEDC) Creative Give Back award, which will be used to relocate the Visitor Center to the corridor and brand, market, and promote business development in the corridor.

In addition to the ongoing public projects as well as the aforementioned single-family subdivisions throughout Waynesboro and commercial development in the Lew Dewitt corridor, several private investment projects recently completed or are currently in development in the Waynesboro area. The following projects highlight the continued investment in Waynesboro.

- **Amazon:** In fall 2021, Amazon opened a delivery station at the 380,000-square-foot former Kmart (closed in 2018) on West Main Street near Lew Dewitt Boulevard. The facility employs more than 100 workers at a starting wage of \$15 per hour. Additionally, Amazon is reportedly in negotiations to develop a fulfillment center on VA-608/Tinkling Springs Road in Fishersville near exit 91 on I-64, roughly three miles west of Waynesboro (at exit 94 on I-64).
- **Waynesboro Marketplace:** The site of the former Ladd Elementary School on Rosser Avenue near I-64 is currently under redevelopment as a shopping center known as Waynesboro Marketplace. The new center will include Chipotle, Popeyes, Take 5 Oil Change, Sheetz, and Aspen Dental. This development is on schedule to open in late spring 2022.

- Lumos Networks:** Lumos Networks, a Waynesboro-based provider of fiber-optic internet access, recently announced an accelerated schedule for expansion throughout the remainder of Waynesboro and into the Stuarts Draft area of Augusta County as well as the Crozet area in Albemarle County and Lynchburg and surrounding Bedford County areas. The expansion project is expected to be completed by fall 2022 providing those areas with access to a 100-percent fiber-optic network.

2. Regional Transportation Network

Waynesboro includes a well-integrated local road network which connects to the highway network of the region. The primary thoroughfares throughout the city, including Main Street/US-250 (east-west), Rosser Avenue/US-340 (north-south), and South Delphine Avenue/VA-624 (north-south), connect Waynesboro's core neighborhoods including downtown and provide additional access to surrounding locales in the region, including Fishersville, Staunton, Stuarts Draft, and Shenandoah National Park/Skyline Drive.

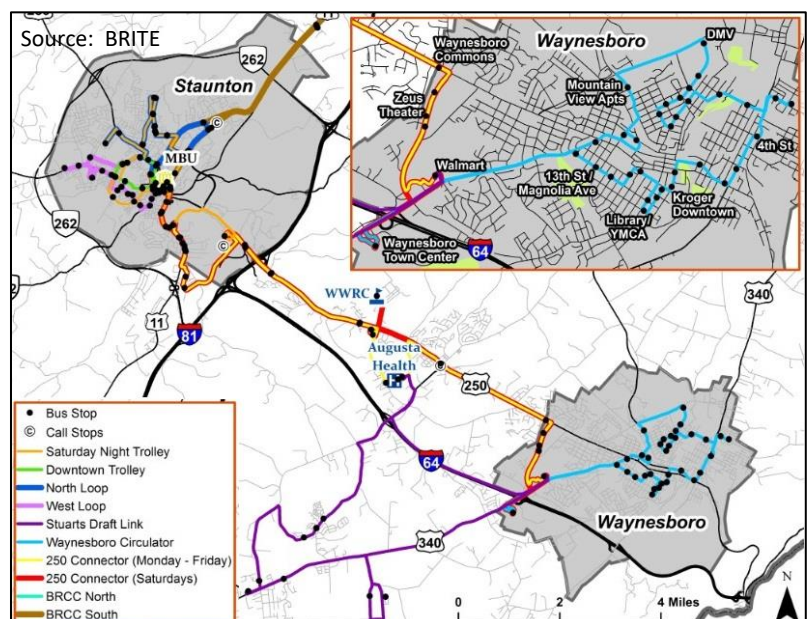
Access to I-64 is provided along the southern edge of Waynesboro via exit 94 at Rosser Avenue and exit 96 at South Delphine Avenue. I-64 connects to I-81 approximately seven miles northwest of exit 94 near Staunton. These two interstate highways connect to other major regional population centers, including Harrisonburg and Winchester to the north via I-81, Roanoke to the southwest via I-81, and Charlottesville and Richmond to the east and southeast via I-64.

3. Pedestrian and Transit Accessibility

Waynesboro encompasses a suburban environment surrounding a pedestrian-oriented historic downtown area. Throughout downtown along Broad and Main Streets and the surrounding blocks, sidewalks and signalized crosswalks facilitate pedestrian traffic. The older residential neighborhoods surrounding downtown include some streets with sidewalks and some without; in general, sidewalks become less prevalent further from downtown. The retail node near Rosser Avenue and I-64 as well as the retail corridor along Main Street west of downtown are generally not pedestrian friendly lacking full sidewalk networks and oriented toward automobile traffic.

Blue Ridge Intercity Transit Express (BRITE) provides fixed route bus service and ADA Compliant Paratransit transportation throughout Waynesboro, Staunton, Augusta County and beyond. The Waynesboro Circulator route provides service locally throughout Waynesboro, while the Stuarts Draft route provides service between Waynesboro, the Stuarts Draft area, and the Augusta Health campus in Fishersville. The 250 Connector route provides service between Waynesboro and Staunton along US-250 (Figure 1).

Figure 1 BRITE Waynesboro Bus Routes



Other routes in the BRITE system include the Blue Ridge Community College Shuttle providing service from Staunton to Harrisonburg with stops at several colleges; the Staunton North Loop, West Loop, and Downtown and Saturday Night Trolleys providing service throughout Staunton; and the Afton Express Route providing service from Staunton, Fishersville, and Waynesboro to Charlottesville.

In terms of available regional transit in the area, Amtrak provides passenger rail service to and from a station on Middlebrook Avenue in Staunton roughly ten miles northwest of Waynesboro on the Norfolk Southern Central Virginia line. Additionally, Amtrak provides passenger rail service and Greyhound provides regional bus service from the former Railway Express Agency building on West Main Street in Charlottesville approximately 25 miles to the east.

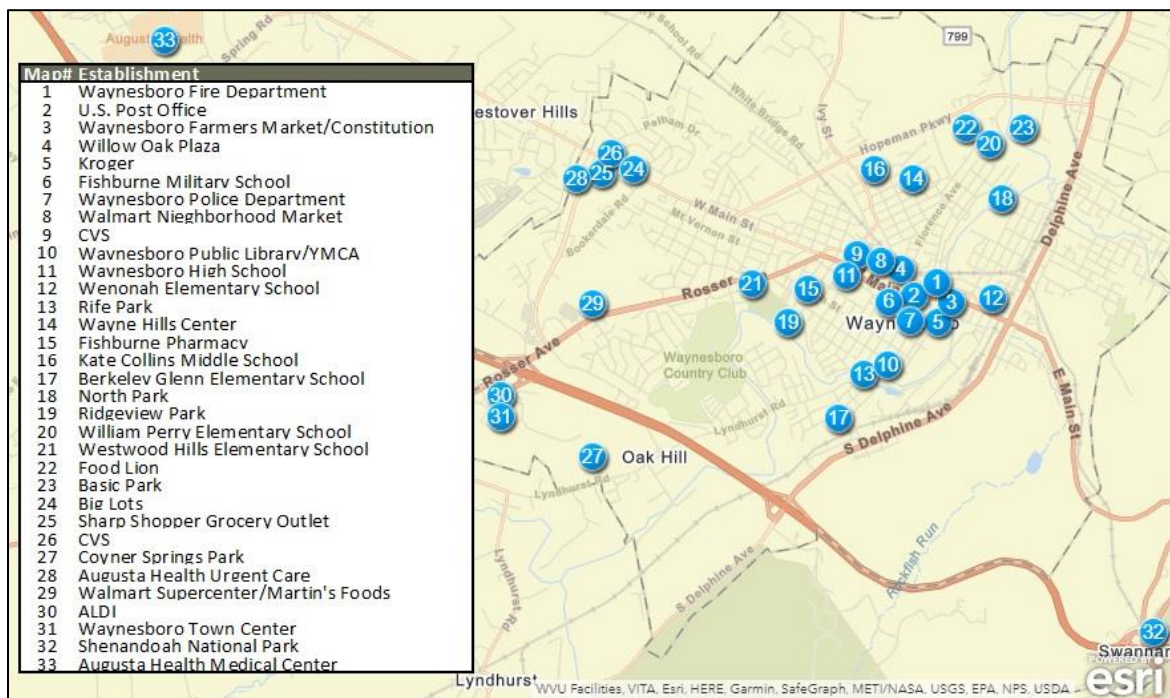
The nearest airport to Waynesboro with commercial passenger service is the Shenandoah Valley Airport (SHD) located roughly 26 miles to the north on Airport Road in Weyers Cave. SHD services flights to and from Washington-Dulles International Airport (IAD) and Chicago O'Hare International Airport (ORD) via SkyWest Airlines. Another nearby regional airport is Charlottesville Albemarle Airport (CHO) on Bowen Loop in Charlottesville roughly 31 miles east of Waynesboro. CHO services flights from three major airlines, American Airlines, Delta, and United, with daily destinations including Chicago, New York, Philadelphia, Atlanta, and Washington-Dulles.

B. Residential Support Network

1. Amenities and Services

Key amenities and services located throughout Waynesboro are illustrated on Map 1 and listed on Table 1.

Map 1 Neighborhood Features & Amenities Map



Downtown Waynesboro is a local destination for dining, recreation, sports, and cultural events, with amenities such as Wayne Theatre, Shenandoah Valley Art Center, outdoor summer concerts, art shows, street murals, and more. Set among local shops, art galleries, and restaurants, downtown is a walkable, roughly 12-block district with most shops/amenities fronting Main and Broad Streets. Notable retailers downtown include the Waynesboro Farmers Market, Walmart Neighborhood Market, and Kroger grocery options as well as Dollar General, CVS, ACE Hardware, Roses Discount Store, and Advance Auto Parts within the Willow Oak Plaza shopping center.

Table 1 Waynesboro Amenities and Services

Establishment	Type	Address
Waynesboro Fire Department	Fire	300 W Broad St
U.S. Post Office	Post Office	200 S Wayne Ave
Waynesboro Farmers Market/Constitution Park	Grocery/Recreation	215 McElroy St/101 Short St
Willow Oak Plaza (Roses, Advance Auto Parts)	Retail	901 W Broad St
Kroger	Grocery	245 Arch Ave
Fishburne Military School	Education	225 S Wayne Ave
Waynesboro Police Department	Police	250 S Wayne Ave
Walmart Neighborhood Market	Grocery	1211 W Broad St
CVS	Pharmacy	1235 W Broad St
Waynesboro Public Library/YMCA	Library/Recreation	600/648 S Wayne Ave
Waynesboro High School	Education	1200 W Main St
Wenonah Elementary School	Education	125 N Bayard Ave
Rife Park	Recreation	801 Lyndhurst Rd
Wayne Hills Center	Education	937 Fir St
Fishburne Pharmacy	Pharmacy	436 S Linden Ave
Kate Collins Middle School	Education	1625 Ivy St
Berkeley Glenn Elementary School	Education	1020 Jefferson Ave
North Park	Recreation	800 Bridge Ave
Ridgeview Park	Recreation	700 S Magnolia Ave
William Perry Elementary School	Education	840 King Ave
Westwood Hills Elementary School	Education	548 Rosser Ave
Food Lion	Grocery	990 Hopeman Pky
Basic Park	Recreation	1405 Genicom Dr
Big Lots	Retail	2715 W Main St
Sharp Shopper Grocery Outlet	Grocery	2800 W Main St
CVS	Pharmacy	2823 W Main St
Coyner Springs Park	Recreation	2091 Lyndhurst Rd
Augusta Health Urgent Care	Medical	201 Lew Dewitt Blvd
Walmart Supercenter/Martin's Foods	Grocery/Retail	116 Lucy Ln/437 Tiffany Dr
ALDI	Grocery	841 Shenandoah Village Dr
Waynesboro Town Center (Target, Kohl's, Michaels)	Retail	811 Town Center Dr
Shenandoah National Park	Recreation	Skyline Dr
Augusta Health Medical Center	Medical	78 Medical Center Dr

Source: Field and Internet Research, RPRG, Inc.

Outside of downtown, Waynesboro has two primary commercial areas. The first is the roughly two-mile corridor along West Main Street/US-250 west of downtown stretching from approximately Hopeman Parkway to Goose Creek Road/VA-640 outside of the western jurisdiction of

Waynesboro. This corridor includes numerous shopping center and standalone retail and service establishments including Sharp Shopper Grocery Outlet, CVS, Harbor Freight Tools, Dollar Tree, Big Lots, and AutoZone Auto Parts, as well as auto dealerships, beauty salons, tattoo parlors, pet grooming facilities, medical offices, veterinary offices, banks, service stations, daycares, and local and national fast-food and full-service eateries. The second commercial area is the retail node surrounding the interchange between I-64 and Rosser Ave/US-340. This node contains an ALDI grocery store, Best Buy, Target, Ross Dress for Less, Michaels, Old Navy, Kohl's, Hibbett Sports, and more around the Waynesboro Town Center south of I-64 as well as Walmart Supercenter, Martin's Food, and Grand Home Furnishings north of I-64. Additionally, banks, convenience stores, gas stations, fast-food eateries, discount retailers, and other such stores are scattered within the node along Rosser Avenue, Lew Dewitt Boulevard, and P. Buckley Moss Drive. Other retailers can also be found scattered between these two commercial areas along Lew Dewitt Boulevard between West Main Street and Rosser Avenue including Tractor Supply Company and Zeus Digital Theater.

Additional retail in the area outside of Waynesboro includes Belk, Food Lion, TJ Maxx, Kroger, Staples, Walmart Supercenter, and Martin's Food along with smaller inline shops and restaurants between seven and 11 miles northwest of Waynesboro along Greenville Avenue/US-11 and Richmond Avenue/US-250 in Staunton.

2. Recreational Opportunities

Numerous parks dot the landscape of Waynesboro, including:

- **Constitution Park** located downtown along the banks of the South River south of Broad Street on either side of Main Street hosts several town events including concerts, festivals, car shows, and Civil War reenactments. Additionally, Constitution Park is the home of the Waynesboro Farmers Market and future home of the Virginia Museum of Natural History Waynesboro campus. The park features two rentable pavilion/shelters.
- **Rife Park** is a small, intimate pocket park on the banks of the South River near Lyndhurst Road south of downtown. The park offers opportunities to picnic, fish, and watch wildlife offering multiple picnic table areas and a boat ramp.
- **North Park** is a 14-acre park on the banks of the South River and Bridge Street north of downtown. The park includes picnic areas, a rentable pavilion/shelter, a lighted youth baseball diamond, basketball courts, a playground, a canoe/kayak ramp, and a river walking path.
- **Ridgeview Park** includes 85 acres on the banks of the South River and Magnolia Avenue to the southwest of downtown. The park features several gardens and nature trails as well as youth and larger baseball diamonds, several athletic fields, tennis courts, a fishing pier, a playground, the 50-meter War Memorial Pool and bathhouse, an amphitheater, and multiple picnic shelters.
- **Basic Park** is located north of downtown along the South River near Hopeman Parkway. The 30-acre park features a rentable picnic shelter, green space, and fishing areas.
- **Coyner Springs Park** is a 145-acre park located along Lyndhurst Road just south of I-64 featuring picnic areas, several nature trails, a leash-free dog park, a 9-hole disc golf course, a rentable pavilion/shelter, and large open green spaces.
- The **South River Greenway** is a 1.2-mile paved trail that runs along the South River from Arch Street near Lyndhurst Avenue and Rife Park northward through Constitution Park in downtown ending at the Port Republic neighborhood just north of downtown. The Greenway includes benches, exercise stations, portable toilets, and a bike repair station as well as interpretive signage to learn about the history of the area. Additional phases of the

Greenway are planned which will ultimately extend the trail from Ridgeview Park southwest of downtown along the South River roughly 3.5 miles to Basic Park north of downtown.

A YMCA, located on South Wayne Avenue south of downtown adjacent to the Waynesboro Public Library, features a fitness facility, indoor pool, and various youth and adult sports programs, classes, and training opportunities. The southernmost entrance to Shenandoah National Park can be accessed via Skyline Drive less than four miles southeast of the South River via East Main Street/US-250. A popular attraction for outdoor enthusiasts, the park offers over 500 miles of trails for biking, hiking, or horseback riding. Skyline Drive, which runs through the park, is a 105-mile scenic bypass with scenic views of the Blue Ridge and Appalachian Mountains. The park has several designated campgrounds and lodging areas.

Senior residents of the Waynesboro area have access to the Waynesboro Senior Center, located on Pine Avenue just southwest of downtown Waynesboro. The senior center, operated by the Valley Program for Aging Services, offers an activities program, meals, special events, and range of additional life services for persons aged 60 and older.

3. Essential Services – Health Care

Augusta Health is the closest major medical facility to Waynesboro located on a 230-acre campus roughly four miles west of Lew Dewitt Boulevard via US-250. The 255-bed hospital operates with 260 medical staff and sees more than 55,000 emergency department visits, more than 11,000 patient admissions, and more than 1,000 babies delivered each year. The facility offers a wide range of services including an emergency department, ICU, birthing suite, cancer center, mental health services, and more. Additional medical office buildings including supporting facilities/services associated with the hospital as well as private practice offices are located in the same area along Lifecore Drive. The Murphy Deming College of Health Sciences, part of Mary Baldwin University (main campus located in Staunton) is also near the Augusta Health Hospital Campus. Augusta Health also operates an outpatient urgent care clinic located at 201 Lew Dewitt Boulevard in Waynesboro.

4. Essential Services – Education

Fishburne Military School, located on South Wayne Avenue downtown, is a top private military academy founded in 1879. The school is a leader in the United States Army JROTC Cadet Command's Fourth Brigade with a mission to prepare cadets for success by developing discipline, organizational, teamwork, and leadership skills.

Student-age residents of Waynesboro are zoned to attend one of four elementary schools (Berkeley Glenn, Wenonah, Westwood Hills, and William Perry), Kate Collins Middle School, and Waynesboro High School. Table 2 presents comparable data pertaining to student scores on the Standard of Learning (SOL) tests administered at each public school throughout Virginia. For the purposes of this analysis, we have included public schools located throughout the Augusta Region, defined as the independent cities of Waynesboro and Staunton as well as Augusta County. It should be noted that SOL test information for the 2020-2021 school year (the most current information available) reflects reduced student participation in state assessments due to COVID-19 and other pandemic-related factors.

Among Waynesboro elementary schools, composite scores ranged from 38.5 to 54.5 percent proficient, compared to an average proficiency rate in the region of 54.7 percent and a statewide proficiency average of 43.0 percent. Kate Collins Middle School ranked 6th of six middle schools in the region with a composite score of 42.5 percent, below the 55.4 percent average throughout the region but above the 35.5 percent statewide average. Among high schools, Waynesboro High is

the lowest performing school on the list with a composite score of 59.5 percent. The graduation rate at Waynesboro High is just slightly below the region's average and roughly four percentage points below the state average.

Table 2 SOL Proficiency Results, Augusta Region Schools, 2020-2021

Elementary Schools					Middle Schools				
SOL Test Results		Grade 5			SOL Test Results		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Rivershead ES	75.0%	70.0%	72.5%	1	S. Gordon Stewart MS	74.0%	50.0%	62.0%
2	Thomas C. McSwain ES	73.0%	65.0%	69.0%	2	Stuarts Draft MS	69.0%	52.0%	60.5%
3	Churchville ES	65.0%	62.0%	63.5%	3	Beverley Manor MS	69.0%	45.0%	57.0%
4	Edward G. Clymore ES	64.0%	63.0%	63.5%	4	Wilson MS	70.0%	41.0%	55.5%
5	Guy K. Stump ES	66.0%	59.0%	62.5%	5	Shelburne MS	67.0%	43.0%	55.0%
6	Arthur R. Ware ES	67.0%	56.0%	61.5%	6	Kate Collins MS	57.0%	28.0%	42.5%
7	Hugh G. Cassell ES	63.0%	52.0%	57.5%	Augusta Region Average		67.7%	43.2%	55.4%
8	Stuarts Draft ES	61.0%	53.0%	57.0%	Virginia State Average		33.0%	38.0%	35.5%
9	Westwood Hills ES	65.0%	44.0%	54.5%	High Schools				
10	Wilson ES	60.0%	49.0%	54.5%	SOL Test Results				
11	North River ES	59.0%	47.0%	53.0%	Rank	School	English	Math	Composite
12	Bessie Weller ES	56.0%	41.0%	48.5%	1	Buffalo Gap HS	78.0%	83.0%	80.5%
13	William Perry ES	50.0%	33.0%	41.5%	2	Wilson Memorial HS	79.0%	80.0%	79.5%
14	Berkeley Glenn ES	50.0%	32.0%	41.0%	3	Fort Defiance HS	78.0%	74.0%	76.0%
15	Wenonah ES	43.0%	34.0%	38.5%	4	Rivershead HS	77.0%	72.0%	74.5%
16	Craigsville ES	38.0%	35.0%	36.5%	5	Stuarts Draft HS	84.0%	61.0%	72.5%
Augusta Region Average		59.7%	49.7%	54.7%	6	Staunton HS	76.0%	48.0%	62.0%
Virginia State Average		38.0%	48.0%	43.0%	7	Waynesboro HS	73.0%	46.0%	59.5%
					Augusta Region Average		77.9%	66.3%	72.1%
					Virginia State Average		69.0%	54.0%	61.5%
									93.0%

Note: SOL test results for 2020-2021 reflect reduced student participation in state assessments due to COVID-19 and other pandemic-related factors. Variations in participation rates and learning conditions should be considered when reviewing 2020-2021 assessment data.

Source: Virginia Department of Education

3. ECONOMIC CONTEXT

A. Introduction

This section of the report examines economic trends and conditions in the Augusta Region of Virginia, including the combined area of Augusta County and the independent cities of Staunton and Waynesboro. This is the local economic area in which the City of Waynesboro operates. For purposes of comparison, economic trends in Virginia and the nation are also discussed.

This section presents the latest economic data available at the local and national levels. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the recent impact of the COVID-19 pandemic on the local economy relative to state and national trends. RPRG provides the most recent data available and will comment on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment and Unemployment

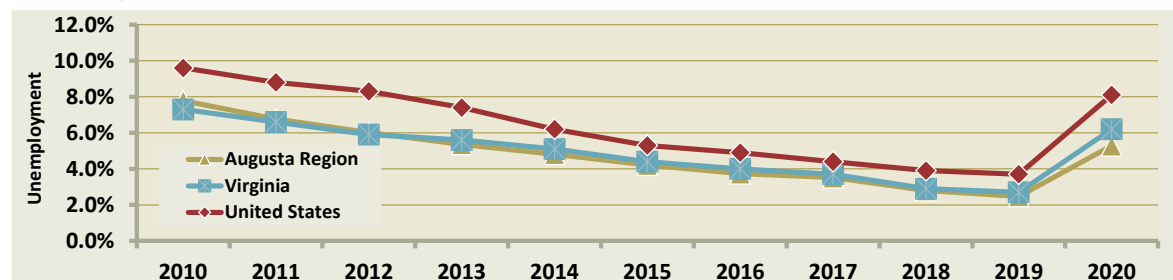
1. Trends in Annual Labor Force and Unemployment Rate

Since 2010, the Augusta Region's labor force has remained relatively consistent, adding 1,608 eligible working residents over the nine-year period through 2019, settling at 60,845. As a result of the economic impact of the COVID-19 pandemic, the total labor force decreased by 852 workers in 2020, relative to 2019 figures (Table 3). The region gained approximately 4,700 employed residents from 2010 through 2019, while the number of unemployed workers was reduced by more than two-thirds from 4,608 in 2010 to 1,503 in 2019. The number of unemployed workers more than doubled from 2019 to 2020, while the number of employed workers decreased by more than 2,500.

Table 3 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	59,237	59,521	58,821	58,892	59,164	58,698	58,911	59,302	59,611	60,845	59,993
Employment	54,629	55,493	55,287	55,739	56,321	56,228	56,712	57,219	57,943	59,342	56,826
Unemployment	4,608	4,028	3,534	3,153	2,843	2,470	2,199	2,083	1,668	1,503	3,167
Unemployment Rate											
Augusta Region	7.8%	6.8%	6.0%	5.4%	4.8%	4.2%	3.7%	3.5%	2.8%	2.5%	5.3%
Virginia	7.3%	6.6%	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	2.9%	2.7%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



The Augusta Region's annual average unemployment rate steadily declined from 2010 through 2019, reaching 2.5 percent in 2019, lower than the 2.7 percent rate in the state and 3.7 percent

rate in the nation. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic, with the county's 5.3 percent rate lower than the state's 6.2 percent and the nation's 8.1 percent.

2. Trends in Recent Monthly Labor Force and Unemployment Rate

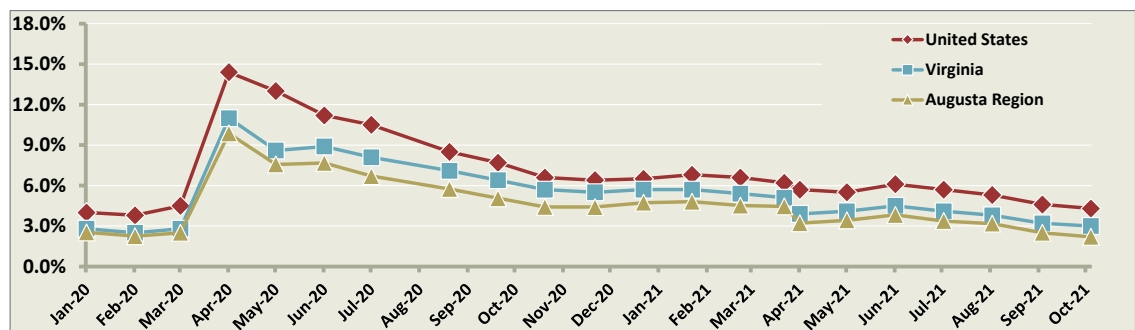
The impact of the COVID-19 pandemic on the Augusta Region's economy is presented in recent monthly labor force and unemployment data (Table 4). The Augusta Region's total and employed labor force remained relatively steady in the first quarter of 2020 prior to significant losses in the employed labor force in April 2020 at the onset of the COVID-19 pandemic. Since then, the employed labor force has gradually improved to near pre-pandemic levels through October 2021. The number of workers classified as unemployed more than tripled from 1,480 workers in the first quarter of 2020 to 5,976 in April 2020. The number of unemployed workers decreased to 1,520 as of October 2021, 25 percent of the peak of unemployment in April 2020.

Table 4 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	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	60,811	61,308	60,728	60,591	58,725	59,939	59,890	60,235	59,193	59,690	59,375	59,421
Employment	59,269	59,930	59,208	54,615	54,279	55,336	55,875	56,774	56,198	57,055	56,755	56,612
Unemployment	1,542	1,378	1,520	5,976	4,446	4,603	4,015	3,461	2,995	2,635	2,620	2,809
Unemployment Rate												
Augusta Region	2.5%	2.2%	2.5%	9.9%	7.6%	7.7%	6.7%	5.7%	5.1%	4.4%	4.4%	4.7%
Virginia	2.8%	2.5%	2.8%	11.0%	8.6%	8.9%	8.1%	7.1%	6.4%	5.7%	5.5%	5.7%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Labor Force	59,254	59,128	59,777	59,017	59,177	60,211	60,722	59,794	59,738	60,230
Employment	56,406	56,456	57,114	57,122	57,149	57,907	58,674	57,894	58,042	58,710
Unemployment	2,848	2,672	2,663	1,895	2,028	2,304	2,048	1,900	1,696	1,520
Unemployment Rate										
Augusta Region	4.8%	4.5%	4.5%	3.2%	3.4%	3.8%	3.4%	3.2%	2.5%	2.2%
Virginia	5.7%	5.4%	5.1%	3.9%	4.1%	4.5%	4.1%	3.8%	3.2%	3.0%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%

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



During the first three months of 2020, the unemployment rate remained relatively steady in all three geographies but climbed dramatically beginning in April 2020 as the economy was negatively impacted by closures related to the COVID-19 pandemic. Peak unemployment rates were 9.9 percent in the Augusta Region, 11.0 percent in Virginia, and 14.4 percent in the nation. Unemployment rates have improved dramatically in all three areas over the past 18 months with the most recent rates (October 2021) at 2.2 percent in the region, 3.0 percent in the state, and 4.3 percent in the nation. The region's unemployment rate as of October 2021 is lower than the pre-pandemic level of 2.5 percent in 2019.

3. Commuting Patterns

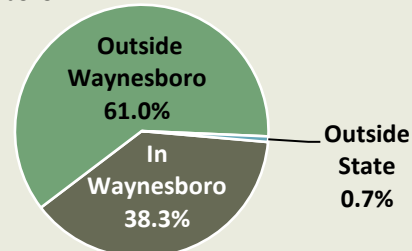
Waynesboro lies among several regional centers of population and employment – including Staunton, Harrisonburg, and Charlottesville – within reasonable commuting distance. The commuting patterns of Waynesboro residents are an indicator of the city's central role in the regional economy. Data from the 2015-2019 American Community Survey (ACS) shows how interconnected Waynesboro is with the surrounding areas as roughly 38 percent of the working residents in Waynesboro commuted to jobs within the city and a greater 61 percent commuted to other municipalities for work, most likely those previously mentioned; less than one percent of workers commuted outside the state (Table 5). Nearly three-quarters (71.2 percent) of all workers in Waynesboro commuted less than 30 minutes to work or worked at home, while another 19.9 percent commuted 30 to 44 minutes.

Table 5 Commutation Data, Waynesboro

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	9,864	96.2%	Worked in state of residence:	10,183	99.3%
Less than 5 minutes	346	3.4%	Worked in county of residence	3,923	38.3%
5 to 9 minutes	1,690	16.5%	Worked outside county of residence	6,260	61.0%
10 to 14 minutes	1,618	15.8%	Worked outside state of residence	73	0.7%
15 to 19 minutes	1,311	12.8%	Total	10,256	100%
20 to 24 minutes	1,329	13.0%			
25 to 29 minutes	612	6.0%			
30 to 34 minutes	1,309	12.8%			
35 to 39 minutes	333	3.2%			
40 to 44 minutes	394	3.8%			
45 to 59 minutes	553	5.4%			
60 to 89 minutes	178	1.7%			
90 or more minutes	191	1.9%			
Worked at home	392	3.8%			
Total	10,256				

Source: American Community Survey 2015-2019

**2015-2019 Commuting Patterns
City of Waynesboro**



Source: American Community Survey 2015-2019

Digging deeper into the commutation and work location patterns of Waynesboro residents, we utilized the U.S. Census Bureau's On The Map analysis tool. On The Map provides a snapshot of where workers who are employed in a given area actually live using a variety of data including Unemployment Insurance and IRS information. The total employment in Waynesboro as of 2019 (most recent year for which data is available) is 8,379 workers. Of the total workforce employed in the city, the majority (6,744 or 80.5 percent) live outside the jurisdiction of Waynesboro and commute in for work. Conversely, of the 8,333 working residents who live in Waynesboro, 6,698 (80.4 percent) are employed outside of the city. Only 1,635 workers live and work in Waynesboro (Figure 2).

Figure 2 Inflow/Outflow of Workers – Waynesboro

Figure 3 graphically illustrates where workers in Waynesboro live based on municipality or Census Designated Place (CDP) of residence. The darker shaded areas indicate a higher concentration of points of origin. The largest number of Waynesboro workers live in the city of Waynesboro itself, while the city of Staunton, Stuarts Draft CDP, and Fishersville CDP supply more than 350 workers each; other notable places of residence include Harrisonburg (176 workers) and Charlottesville (81 workers). Generally, the highest concentration of workers commuting to Waynesboro from outside the city are coming from the nearby population centers, largely accessible via interstate highways and arterials.

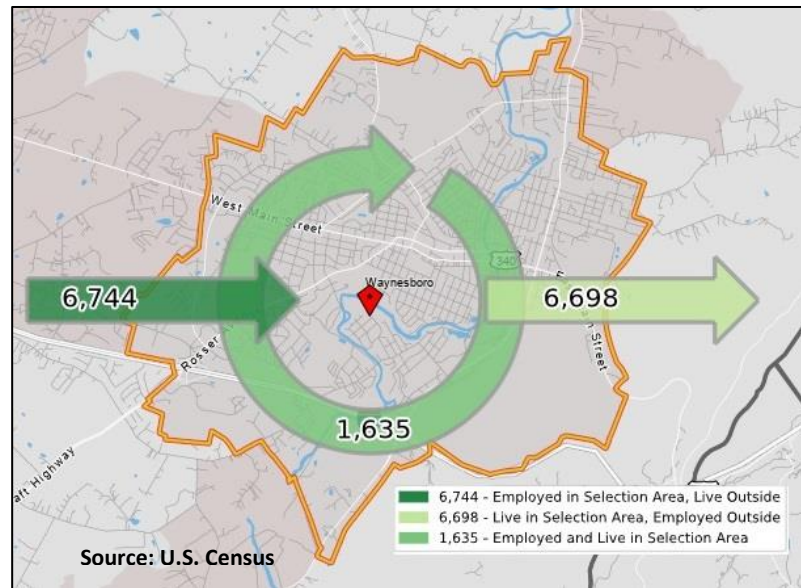
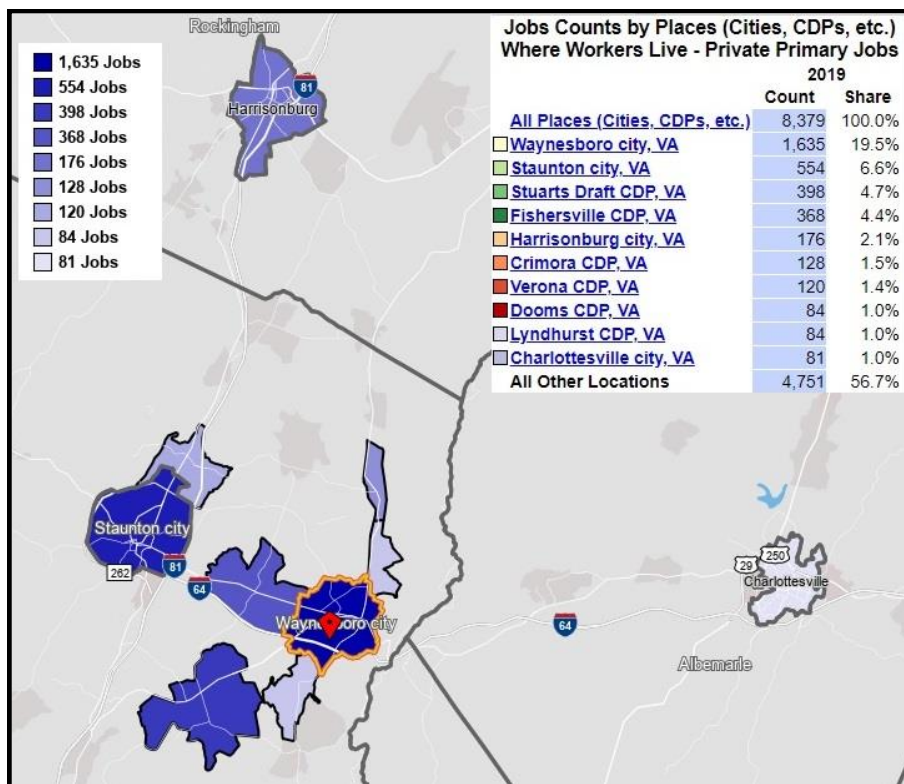


Figure 3 Commuting Patterns of Workers in Waynesboro



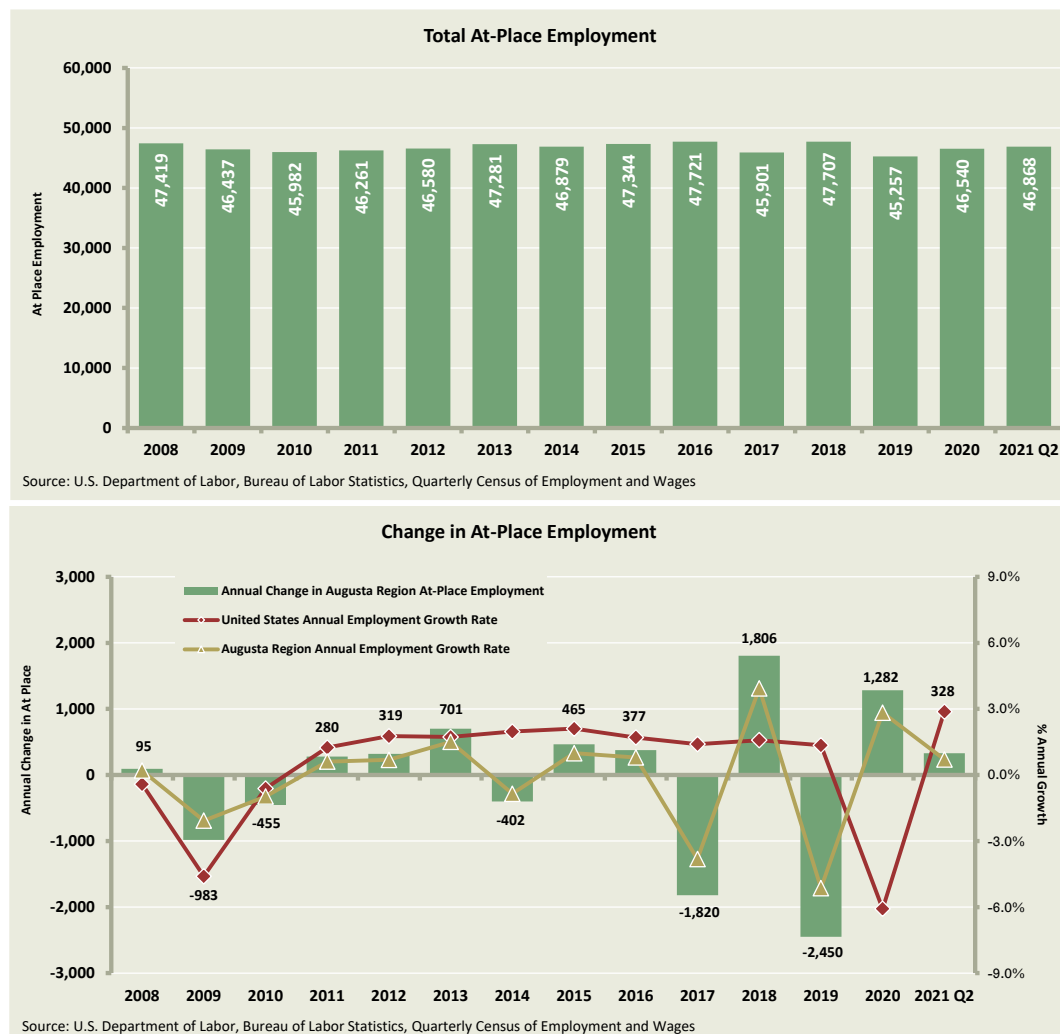
C. At-Place Employment

1. Trends in Total At-Place Employment

During the previous recession in 2009 and 2010, the Augusta Region lost more than 1,400 jobs. Since then, At-Place Employment in the region increased modestly in six of the nine following years, though the region experienced a net reduction of 725 jobs during this period through 2019; the region lost more than 1,800 and 2,400 net jobs in 2017 and 2019, respectively, though it was not immediately apparent the cause of these large job losses (Figure 4). The region fully recovered all jobs lost in 2009 and 2010 by 2016, two years slower than the national recovery. As of 2019, the Augusta Region's At-Place Employment settled at 45,257 jobs.

Despite the effects of the COVID-19 pandemic, At Place Employment increased by three percent in the Augusta Region in 2020, equal to the addition of 1,282 jobs, compared to a loss of 6.1 percent across the nation. In the first two quarters of 2021, At-Place Employment in the Augusta Region increased by another 0.7 percent, or a gain of 328 jobs, compared to the national increase of 0.2 percent.

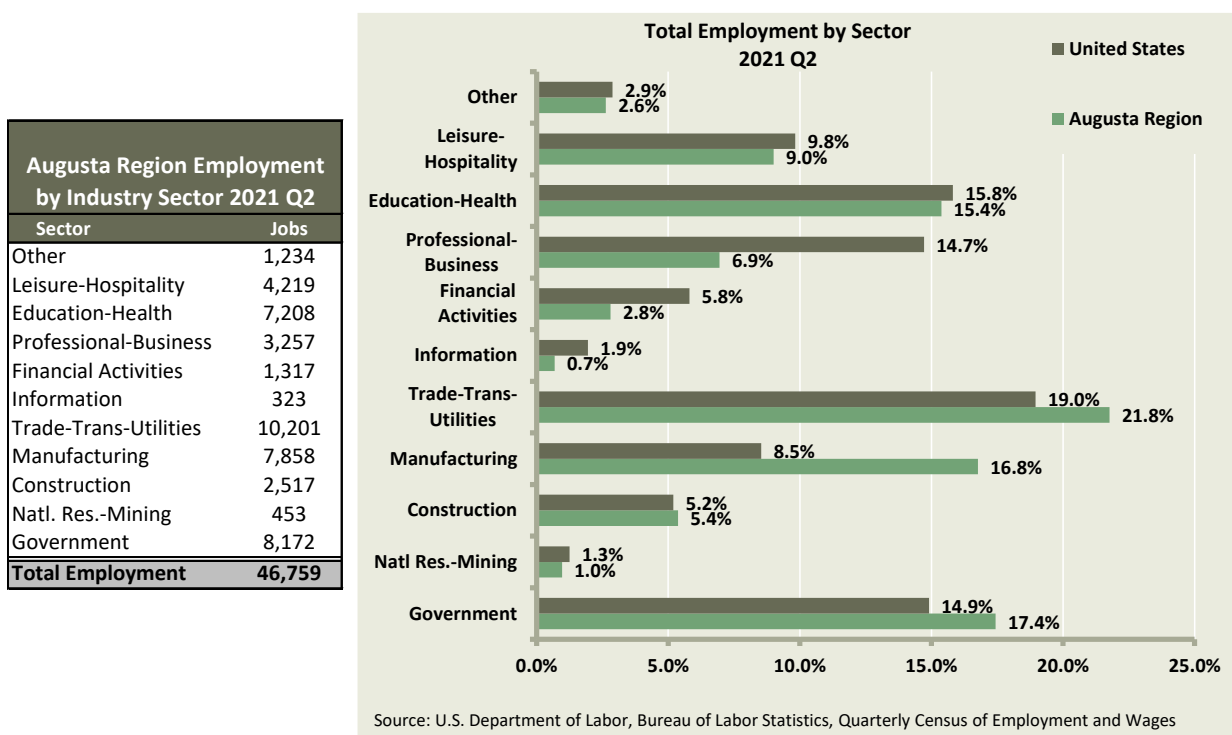
Figure 4 At-Place Employment, Augusta Region



2. At-Place Employment by Industry Sector

The job base throughout the Augusta Region is relatively diverse with four sectors each accounting for over 15 percent of the total employment base as of Q2 2021. The three largest sectors (Trade-Transportation-Utilities, Government, and Manufacturing) combine for over 55 percent of all jobs, compared to 42.4 percent nationally among the same three sectors (Figure 5). The proportion of regionwide employment among the Manufacturing sector far exceeds that of the national proportion of that sector, while the Professional-Business sector in the Augusta Region has a proportion of employment well below its national counterpart. The remainder of sectors have relatively similar proportions compared to the nation all falling within three percent of their respective national sector.

Figure 5 Q2 2021 Employment by Sector, Augusta Region



Prior to the onset of the COVID-19 pandemic, seven of 11 economic sectors added jobs in the Augusta Region from 2011 through the first quarter of 2020, compared to an increase in ten of 11 sectors nationally (Figure 6). While the Trade-Transportation-Utilities and Government sectors, the region's two largest sectors, contracted by 0.7 and 5.0 percent, respectively, during this time, the other key sectors of Manufacturing and Education-Health grew by 9.3 and 7.2 percent, respectively. The Construction and Natural Resources-Mining sectors experienced significant increases of 32.2 and 20.1 percent, respectively, though these sectors only represent 5.4 and 1.0 percent of jobs regionwide. The Information sector contracted by more than 41 percent over the period, though this sector represents less than one percent of jobs in the region.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2021 (most recent data available) (Figure 7). Over this period, eight of 11 sectors lost jobs with the most significant losses on a nominal basis among Leisure-Hospitality (477 jobs lost) and Government (438 jobs lost); all other sectors that contracted decreased by less than 400 jobs.

Among the three sectors that increased during this period, the largest net gain was 176 jobs within the Trade-Transportation-Utilities sector.

Figure 6 Employment Change by Sector 2011-2020 Q1, Augusta Region

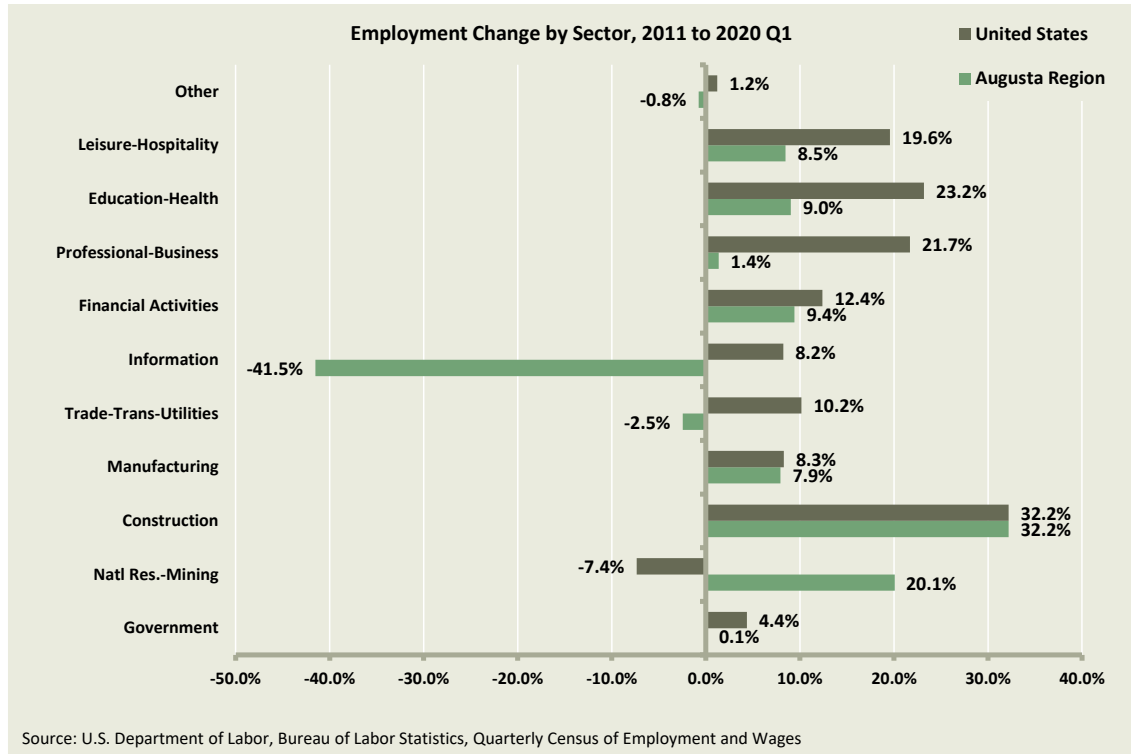
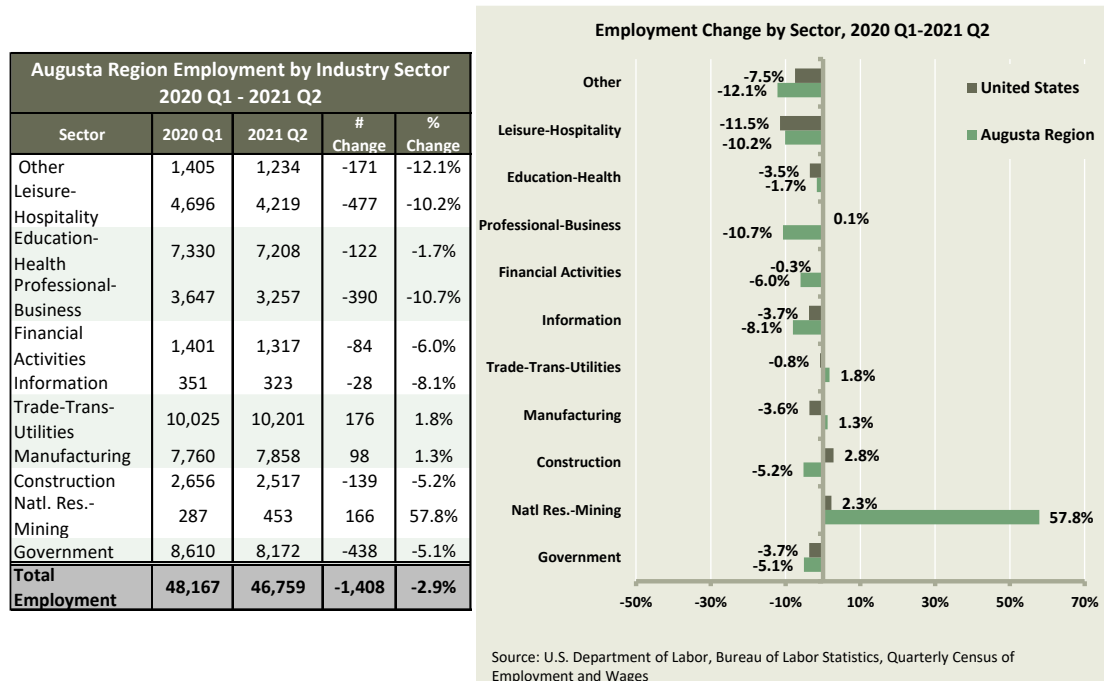


Figure 7 Employment Change by Sector 2020 Q1-2021 Q2, Augusta Region



3. Major Employers

The major employers in the Augusta Region reflect the diversity among the local economy as four manufacturing companies, two healthcare entities, two retailers, one county school board, and one transportation company are among the ten largest employers (Table 6).

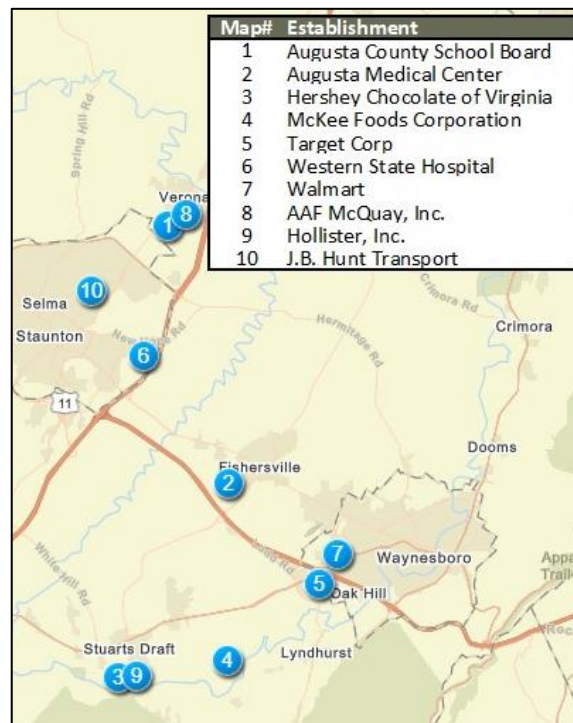
Table 6 Major Employers, Augusta Region

Rank	Name	Sector	Employment
1	Augusta County School Board	Education	1000 +
2	Augusta Medical Center	Healthcare	1000 +
3	Hershey Chocolate of Virginia	Food Manufacturing	1000 +
4	McKee Foods Corporation	Food Manufacturing	1000 +
5	Target Corp	Retail	500 to 999
6	Western State Hospital	Healthcare	500 to 999
7	Walmart	Retail	500 to 999
8	AAF McQuay, Inc.	Manufacturing	500 to 999
9	Hollister, Inc.	Manufacturing	500 to 999
10	J.B. Hunt Transport	Transportation	250 to 499

Source: Waynesboro, Staunton, & Augusta County Economic Development Depts

The major employers are largely located in the Staunton, Fishersville, Stuarts Draft, and Waynesboro areas within a relatively short commute from anywhere within Waynesboro; AAF McQuay, Inc., the employer on the list furthest from Waynesboro, is located within 14 miles of downtown (Map 2).

Map 2 Major Employers, Augusta Region



4. Recent and Planned Economic Development

Though the region had sizeable At-Place Employment losses in 2017 and 2019, the Augusta Region added jobs in seven of 11 sectors from 2011 through 2019 and gained jobs during the pandemic year of 2020, contrary to the losses experienced among markets across the country. A review of Virginia's Worker Adjustment and Retraining Notifications (WARN) from the start of 2020 show a relatively short list of announcements in the Augusta Region when compared to the economic effects of COVID-related shutdowns nationally over the same period. Only two companies which had layoffs were identified in the region (both in March 2020), Super Shoes (33 jobs) and Bloom' Brands (384 jobs). However, each of these layoffs were reported among multiple locations both inside and outside of the Augusta Region. Despite the pandemic, economic investment in the region is continuing to move forward with several businesses moving to, or expanding nearby:

- **Hershey Chocolate of Virginia:** In summer 2020, Governor Ralph Northam announced The Hershey Company will invest \$135 million to expand its manufacturing operation in Stuarts Draft in Augusta County. The company will increase its existing production facility by 90,000 square feet and create 110 new jobs. This comes on the heels of the May 2019 announcement that Hershey would be investing \$104 million and adding 65 new jobs via expanded production capacity at the company's Augusta County operation.
- **VIRTEX:** An electronics manufacturer who assembles circuit boards for military, aerospace, and medical customers, Virtex announced in late 2020 it would be adding a new product line to its existing facility at the former General Electric property on Hopeman Parkway in Waynesboro. The new expanded production capability is reported to have created 50 new jobs at the facility.
- **Bloomaker:** A Waynesboro-based hydroponic flower supplier, Bloomaker, recently completed a 20,000-square-foot expansion to its existing warehouse in late 2020. The expansion brought the company's total employees from 60 to more than 100 during peak season. The company typically employs 100+ seasonal workers to assist in planting, harvesting, packaging, and shipping its blooms.
- **Ryzing Technologies LLC:** In April 2021, Ryzing Technologies, a designer and manufacturer of textile-based engineering solutions in Staunton, announced plans for expansion to their existing facility. The company will invest \$149,000 in the project which will create 31 new jobs.
- **CAVA:** CAVA, a Washington, D.C.-based fast-casual Mediterranean restaurant chain, announced in fall 2021 that it will invest over \$30 million to establish a new processing and packaging operation in Verona in Augusta County. Plans include the construction of a 57,000-square-foot facility in Mill Place Commerce Park. When opened, the new facility will create 52 new jobs.
- **Amazon:** As mentioned in the Evidence of New Private/Public Investment section (page 3), Amazon recently opened a delivery station at the former Kmart on West Main Street in Waynesboro employing more than 100 workers and are reportedly in negotiations to develop a fulfillment center on VA-608/Tinkling Springs Road in Fishersville.

5. Wage Trends

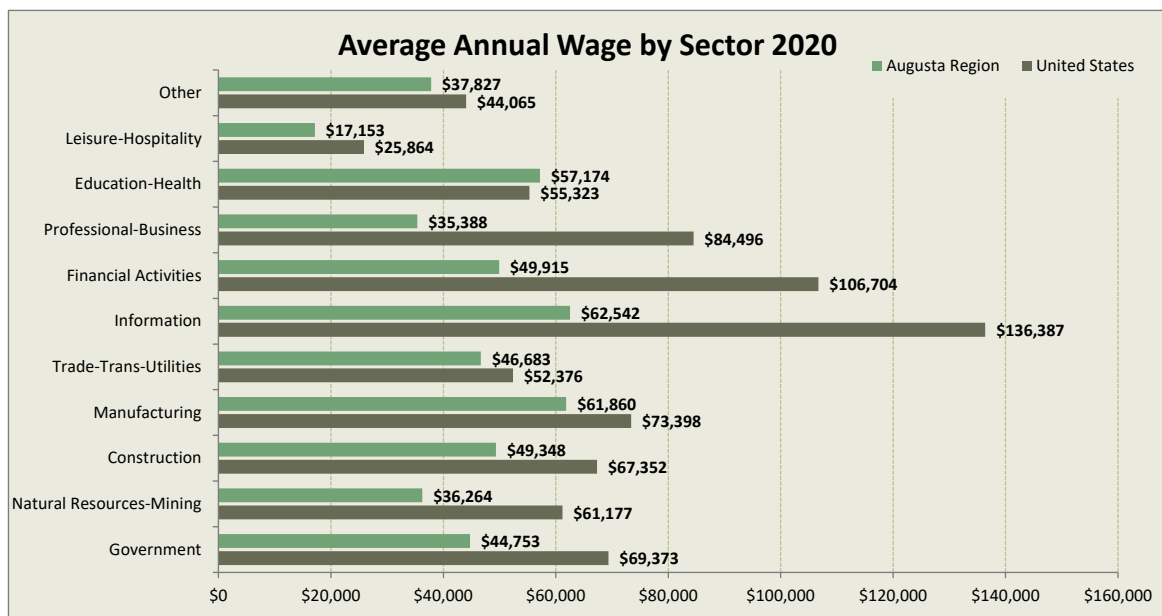
The average annual wage in 2020 in the Augusta Region was \$48,557, approximately \$16,600 lower than the average annual wage in Virginia and roughly \$15,400 lower than the average wage nationally (Table 7). Since 2010, the average annual wage in the region has increased by more than \$11,000, or an increase of 30 percent.

Table 7 Average Annual Wage

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Augusta Region	\$37,281	\$37,936	\$38,909	\$39,548	\$40,580	\$41,596	\$41,919	\$43,238	\$44,862	\$45,618	\$48,557
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

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

Figure 8 compares the average annual wage by economic sector for the Augusta Region to the average annual wage by economic sector for the United States as of 2020. Among ten of 11 sectors, average annual wages in the region are lower than that of the nation. Education-Health, the region's fourth largest sector, is the only sector with an average annual wage above the national average, sitting roughly \$1,800 higher. The largest sectors of Trade-Transportation-Utilities (\$46,683), Government (\$44,753), and Manufacturing (\$61,860) have average annual wages that are roughly \$5,700, \$24,600, and \$11,500 below their national counterparts, respectively. The Information section is highest paying sector in the region (\$62,542), though represents less than one percent of county jobs.

Figure 8 Annualized Wage Data by Sector

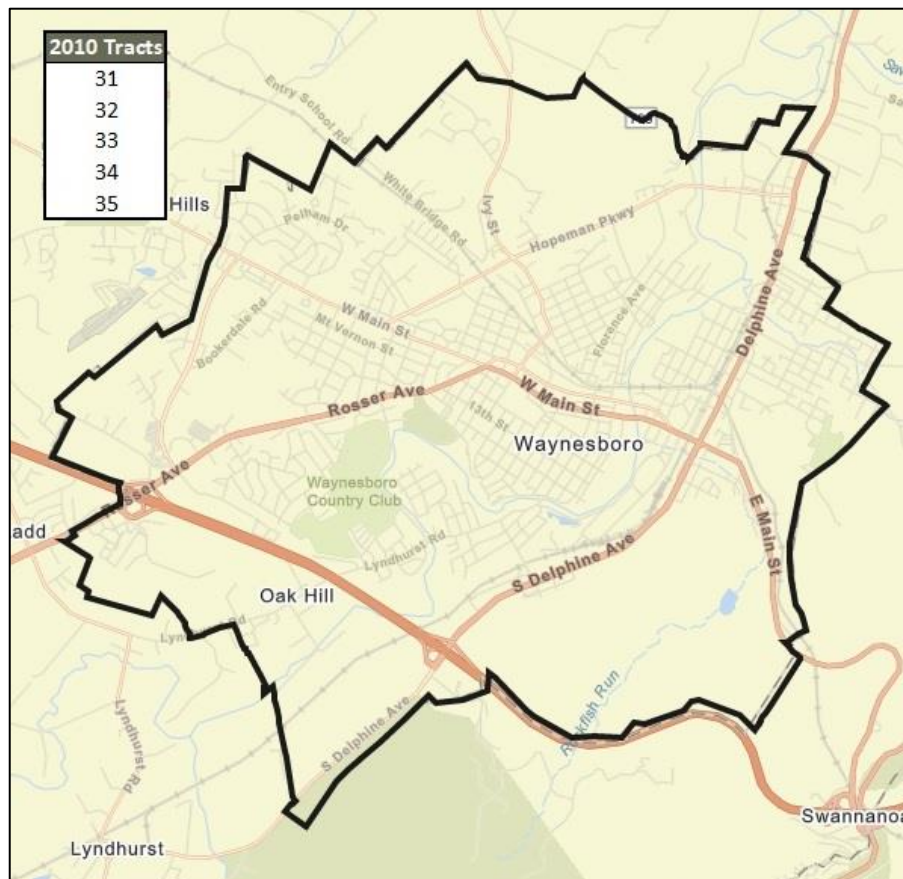
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

4. DEMOGRAPHIC CONTEXT

A. Housing Market Area

The primary market area is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. For the purposes of our analysis, the city of Waynesboro will function as the primary market area. Waynesboro includes the Census Tracts of 31, 32, 33, 34, and 35 (Map 3). As appropriate for this analysis, we will compare and contrast the city of Waynesboro to the Augusta Region in its entirety (including Augusta County and the independent cities of Waynesboro and Staunton).

Map 3 City of Waynesboro



B. Demographic Methodology

RPRG analyzed recent trends in population and households in the city of Waynesboro and the Augusta Region using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the city of Waynesboro and the Augusta Region. In this case, estimates and projections were derived by Esri in 2021 and trended forward by RPRG.

C. Trends in Population and Households

1. Recent Past Trends

From 2000 to 2010, the population of Waynesboro increased by 7.8 percent, from 19,490 to 21,006 persons (Table 8). This equates to a 0.8 percent annual increase. During the same period, the number of households in the market area increased by 7.0 percent, from 8,319 to 8,903 households, an annual average increase of 0.7 percent. Population and household growth rates were slightly higher throughout the Augusta Region during this period. The population of the Augusta Region increased by 8.7 percent from 2000 to 2010, or by 0.8 percent annually. The number of households in the region increased by 11.8 percent overall or 1.1 percent per annum.

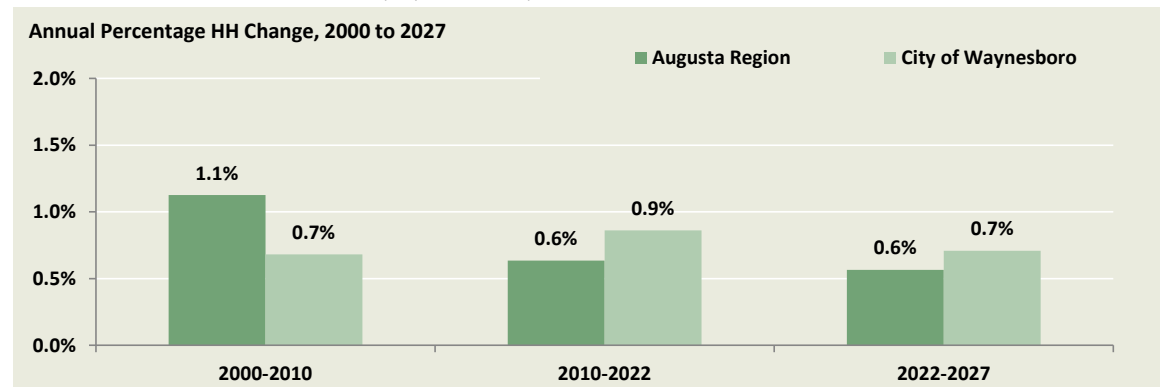
Based on Esri data, RPRG estimates annual growth rates accelerated on a nominal basis in Waynesboro since 2010 adding 10.4 percent among population and 10.8 percent among households. Annually, the city added 181 people (0.8 percent) and 80 households (0.9 percent). In contrast, the region overall experienced reduced growth rates when compared to the previous decade, adding 0.5 percent annually among the population and 0.6 percent annually among households.

Table 8 Population and Household Trends

	Augusta Region				
Population	Count	Total Change		Annual Change	
		#	%	#	%
2000	108,989				
2010	118,502	9,513	8.7%	951	0.8%
2022	126,531	8,029	6.8%	669	0.5%
2027	129,777	3,246	2.6%	649	0.5%
Households	Count	Total Change		Annual Change	
		#	%	#	%
2000	42,826				
2010	47,899	5,073	11.8%	507	1.1%
2022	51,681	3,782	7.9%	315	0.6%
2027	53,161	1,480	2.9%	296	0.6%

City of Waynesboro				
Count	Total Change		Annual Change	
	#	%	#	%
19,490				
21,006	1,516	7.8%	152	0.8%
23,182	2,176	10.4%	181	0.8%
23,987	805	3.5%	161	0.7%
Count	Total Change		Annual Change	
	#	%	#	%
8,319				
8,903	584	7.0%	58	0.7%
9,867	964	10.8%	80	0.9%
10,222	355	3.6%	71	0.7%

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



Waynesboro, with a household base of 8,903, represented 18.6 percent of the Augusta Region's households as of the 2010 census. Over the past 12 years, Waynesboro accounted for one-quarter of the household growth regionwide, increasing its share of the Augusta Region's households to 19.1 percent as of 2022.



2. Projected Trends

Based on Esri data, RPRG projects Waynesboro's growth will continue, though at a slightly lower pace, over the next five years; the market area will add an average of 161 people (0.7 percent) and 71 households (0.7 percent) per year over the next five years resulting in totals of 23,987 people and 10,222 households by 2027. The Augusta Region is projected to follow a similar trend with annual growth of 649 people and 296 households per year, a 0.5 percent annual increase for population and 0.6 percent increase for households. The region will reach 129,777 people and 53,161 households by 2027.

From 2022 to 2027, Waynesboro will represent 24 percent of the region's projected net household growth, slightly increasing its share of the Augusta Region's households to 19.2 percent as of 2027.

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last 12 years, an annual average of 60 new housing units were permitted in Waynesboro (Table 9). Outside of a spike driven by multi-family permits in 2013, the city's permit activity was relatively consistent from 2009 through 2018 averaging 37 units permitted each year (excluding 2013). In the two most recent years of data, 2019 and 2020, permit activity was much higher at 222 and 129 units, respectively. Permits for multi-family properties of five units or more occurred in only three of the last 12 years in Waynesboro; the large number of multi-family units permitted in 2013 and 2019 correspond with the timing and number of units at the phases of development at Windigrove, the newest rental community in Waynesboro.

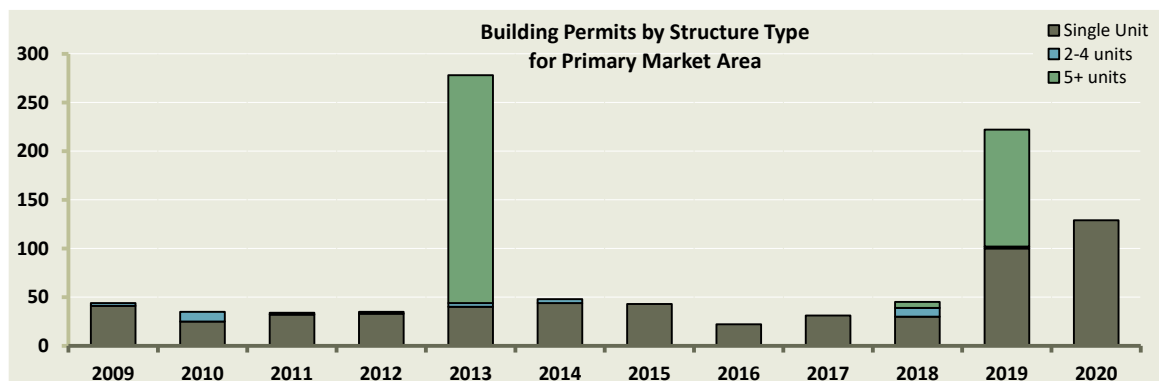
Since 2009, roughly 37 percent of the units permitted in Waynesboro have been for units in multi-family buildings with five or more units, while approximately 59 percent have been in single-unit homes and ten percent have been in structures with two to four units. During this 12-year period, all of the units permitted in Waynesboro represented roughly 21 percent of all units authorized in the Augusta Region, while multi-family units represented 26 percent of those permitted regionwide, including all of the regionwide units permitted in 2013.

Table 9 Building Permits by Structure Type, City of Waynesboro

City of Waynesboro													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg 2005-20
Single Unit	41	25	32	33	40	44	43	22	31	30	100	129	48
2-4 units	3	10	2	2	4	4	0	0	0	9	2	0	3
5+ units	0	0	0	0	234	0	0	0	0	6	120	0	30
Total	44	35	34	35	278	48	43	22	31	45	222	129	60

Augusta Region													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg 2005-20
Single Unit	236	186	180	240	253	249	287	237	281	232	312	421	260
2-4 units	17	10	2	2	4	4	0	14	26	17	18	0	10
5+ units	0	180	96	0	234	350	0	51	0	68	324	80	115
Total	253	376	278	242	491	603	287	302	307	317	654	501	288

City of Waynesboro as a percent of the Augusta Region													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Avg 2005-20
Single Unit	17%	13%	18%	14%	16%	18%	15%	9%	11%	13%	32%	31%	18.3%
2-4 units	18%	100%	100%	100%	100%	100%		0%	0%	53%	11%		31.6%
5+ units		0%	0%		100%	0%		0%		9%	37%	0%	26.0%
Total	17.4%	9.3%	12.2%	14.5%	56.6%	8.0%	15.0%	7.3%	10.1%	14.2%	33.9%	25.7%	20.9%



Source: Baltimore Metropolitan Council compiled by Real Property Research Group, Inc..

D. Demographic Characteristics

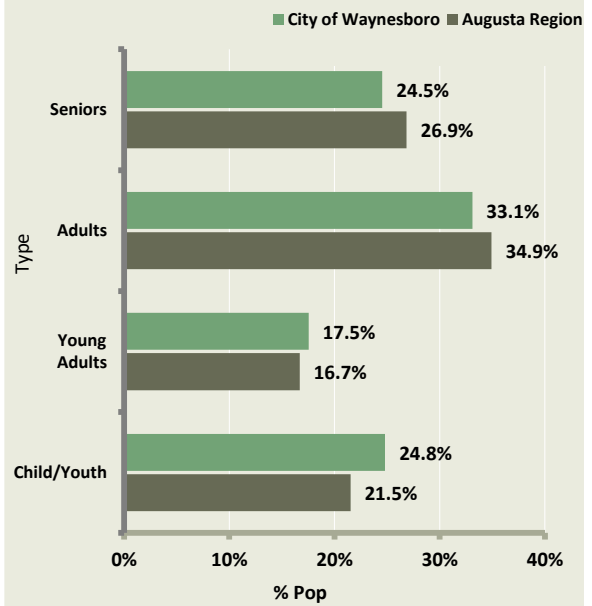
1. Age Distribution and Household Type

The median age of the population residing in Waynesboro is 40, four years younger than that of the Augusta Region at 44 (Table 10). Waynesboro has a larger percentage of the younger cohorts under the age of 35 and smaller percentages of the older age cohorts when compared to region overall. Approximately 33 percent of the city's population and 35 percent of the region's population is aged 35 to 61 while roughly one-quarter of persons in the city compared to just 21.5 percent in the Augusta Region are under the age of 20. Seniors aged 62+ account for 24.5 percent of the population in the city and 26.9 percent regionwide.

Table 10 2022 Age Distribution

2022 Age Distribution	Augusta Region		City of Waynesboro	
	#	%	#	%
Children/Youth	27,230	21.5%	5,752	24.8%
Under 5 years	6,266	5.0%	1,464	6.3%
5-9 years	6,732	5.3%	1,448	6.2%
10-14 years	7,156	5.7%	1,471	6.3%
15-19 years	7,075	5.6%	1,368	5.9%
Young Adults	21,127	16.7%	4,066	17.5%
20-24 years	6,446	5.1%	1,220	5.3%
25-34 years	14,681	11.6%	2,846	12.3%
Adults	44,196	34.9%	7,675	33.1%
35-44 years	15,652	12.4%	3,009	13.0%
45-54 years	15,610	12.3%	2,619	11.3%
55-61 years	12,933	10.2%	2,046	8.8%
Seniors	33,979	26.9%	5,689	24.5%
62-64 years	5,543	4.4%	877	3.8%
65-74 years	16,112	12.7%	2,542	11.0%
75-84 years	8,999	7.1%	1,601	6.9%
85 and older	3,326	2.6%	670	2.9%
TOTAL	126,531	100%	23,182	100%
Median Age	44		40	

Source: Esri; RPRG, Inc.

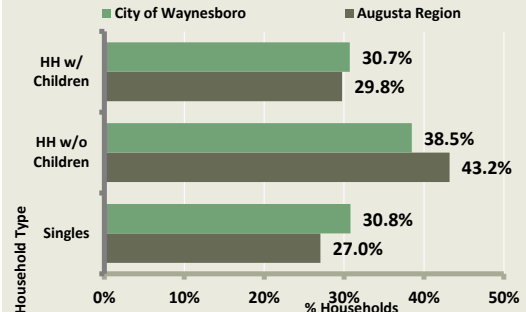
2022 Age Distribution

Multi-person households without children were the most common household type in both the city and region at 38.5 and 43.2 percent, respectively (Table 11). Single-person households represented 30.8 percent of households in Waynesboro and 27.0 percent of households regionwide. Households with children accounted for 30.7 percent of households in the city, compared to 29.8 percent in the Augusta Region overall.

Table 11 2010 Households by Household Type

2010 Households by Household Type	Augusta Region		City of Waynesboro	
	#	%	#	%
Married w/Children	9,349	19.5%	1,472	16.5%
Other w/ Children	4,907	10.2%	1,263	14.2%
Households w/ Children	14,256	29.8%	2,735	30.7%
Married w/o Children	15,485	32.3%	2,300	25.8%
Other Family w/o Children	2,830	5.9%	598	6.7%
Non-Family w/o Children	2,378	5.0%	527	5.9%
Households w/o Children	20,693	43.2%	3,425	38.5%
Singles	12,950	27.0%	2,743	30.8%
Total	47,899	100%	8,903	100%

Source: 2010 Census; RPRG, Inc.

2010 Households by Household Type

2. Households by Tenure

a. Recent Past Trends

Although Waynesboro has historically been an owner-oriented market, the city's had a renter household share of 38.8 percent in 2000, compared to a lower renter share of 26.1 percent throughout the Augusta Region (Table 12). Despite stronger growth among owner households, the renter household share has increased slightly to 39.7 percent as of 2022. In comparison, the Augusta Region has increased its proportion of renter households to 28.3 percent as of 2022. Over the past 22 years Waynesboro's net household growth consisted of 55.1 percent owners (average of 39 households per year) and 44.9 percent renters (average of 32 households per year). Since 2010, the renter share of net household growth has been lower at 40.7 percent, though with a slightly higher annual average of 33 new renter households due to higher estimated overall growth. The Augusta Region's renter share of net household growth over the past 22 years was lower than the city, representing 39.4 percent of net growth since 2000 and 35.6 percent since 2010.

Table 12 Households by Tenure, 2000-2022

Augusta Region							Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
							#	%	#	%	
							5,366	16.9%	244	0.7%	
Housing Units	#	%	#	%	#	%	3,489	31.3%	159	1.2%	39.4%
Owner Occupied	31,669	73.9%	34,598	72.2%	37,035	71.7%	8,855	20.7%	403	0.9%	100%
Renter Occupied	11,157	26.1%	13,301	27.8%	14,646	28.3%					
Total Occupied	42,826	100%	47,899	100%	51,681	100%	Change 2010-2022				% of Change 2010 - 2022
Total Vacant	3,202		4,750		5,539		Total Change		Annual Change		
TOTAL UNITS	46,028		52,649		57,220		#	%	#	%	
							2,437	7.0%	203	0.6%	
							1,345	10.1%	112	0.8%	35.6%
							3,782	7.9%	315	0.6%	100%

City of Waynesboro							Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
							#	%	#	%	
							853	16.8%	39	0.7%	
Housing Units	#	%	#	%	#	%	695	21.5%	32	0.9%	44.9%
Owner Occupied	5,093	61.2%	5,375	60.4%	5,946	60.3%	1,548	18.6%	70	0.8%	100%
Renter Occupied	3,226	38.8%	3,528	39.6%	3,921	39.7%					
Total Occupied	8,319	100%	8,903	100%	9,867	100%	Change 2010-2022				% of Change 2010 - 2022
Total Vacant	529		814		715		Total Change		Annual Change		
TOTAL UNITS	8,848		9,717		10,582		#	%	#	%	
							571	10.6%	48	0.8%	
							393	11.1%	33	0.9%	40.7%
							964	10.8%	80	0.9%	100%

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

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

b. Projected Household Tenure Trends

Esri's projections indicate renter households will account for a lower 25.1 percent share of Waynesboro's net household growth over the next five years (Table 13), lower than the trend since 2000 and 2010 and lower than the overall renter percentage in 2022. This projection appears understated as it reflects an average increase of just 18 renter households each year, slightly more than half of the 32 and 33 households added each year over the past 22 and 12 years, respectively. Based on historical trends and current development activity, RPRG projects Waynesboro will continue to add renter households at the same annual pace over the next five years as was the case over the past 12 years, or 33 new renter households each year. This projection is equal to 46.5 percent of the 355 new households projected for the city overall between 2022 and 2027, roughly consistent with the proportional growth experienced in the market area over the past 22 years.

Table 13 Households by Tenure, 2022-2027

City of Waynesboro	2022		2027 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	5,946	60.3%	6,212	60.8%	266	74.9%	53	0.9%
Renter Occupied	3,921	39.7%	4,010	39.2%	89	25.1%	18	0.5%
Total Occupied	9,867	100%	10,222	100%	355	100%	71	0.7%
Total Vacant	715		719					
TOTAL UNITS	10,582		10,941					

City of Waynesboro	2022		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	5,946	60.3%	6,136	60.0%	190	53.5%	38	0.6%
Renter Occupied	3,921	39.7%	4,086	40.0%	165	46.5%	33	0.8%
Total Occupied	9,867	100%	10,222	100%	355	100%	71	0.7%
Total Vacant	715		719					
TOTAL UNITS	10,582		10,941					

Source: Esri, RPRG, Inc.

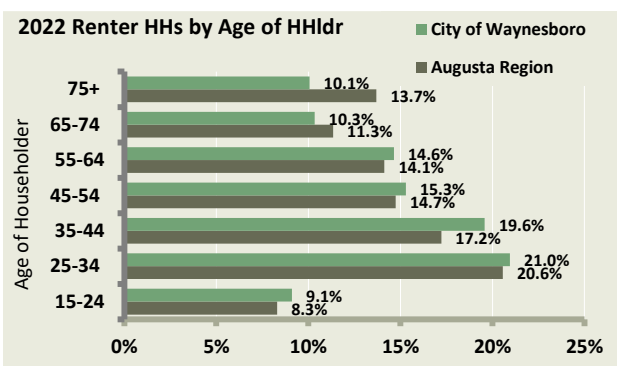
3. Household Characteristics

More than half (55.8 percent) of all renter householders in Waynesboro are working age adults aged 25-54 years compared to 52.5 percent among regionwide residents. Within the city, 14.6 percent are older adults aged 55-64 years, while this cohort accounted for 14.1 percent of renter households in the Augusta Region overall. Over one-fifth (20.4 percent) of renter households in the market area are age 65+ and only 9.1 percent are under the age of 25 (Table 14).

Table 14 2022 Households by Tenure and Age of Householder

Renter Households	Augusta Region		City of Waynesboro	
Age of HHldr	#	%	#	%
15-24 years	1,216	8.3%	357	9.1%
25-34 years	3,011	20.6%	822	21.0%
35-44 years	2,523	17.2%	768	19.6%
45-54 years	2,160	14.7%	600	15.3%
55-64 years	2,070	14.1%	574	14.6%
65-74 years	1,661	11.3%	405	10.3%
75+ years	2,006	13.7%	395	10.1%
Total	14,646	100%	3,921	100%

Source: Esri, Real Property Research Group, Inc.

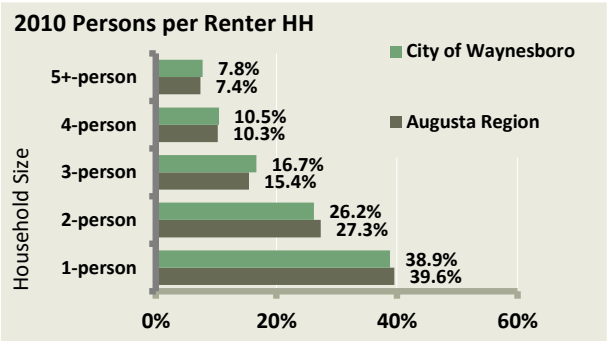


Roughly 65 percent of renter households in the Waynesboro market area had one or two people including 38.9 percent with one person. Another roughly 27 percent of renter households had three or four people and only 7.8 percent had five or more people (Table 15). The Augusta Region overall generally had smaller renter households with 66.9 percent having one or two persons, 25.7 percent having three or four persons, and 7.4 percent with five or more persons.

Table 15 2010 Renter Households by Household Size

Renter Occupied	Augusta Region		City of Waynesboro	
	#	%	#	%
1-person hhld	5,262	39.6%	1,371	38.9%
2-person hhld	3,637	27.3%	926	26.2%
3-person hhld	2,053	15.4%	588	16.7%
4-person hhld	1,367	10.3%	369	10.5%
5+-person hhld	982	7.4%	274	7.8%
TOTAL	13,301	100%	3,528	100%

Source: 2010 Census



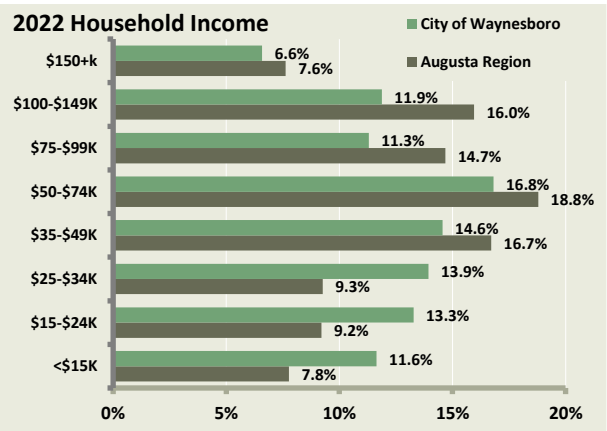
4. Income Characteristics

Waynesboro is generally less affluent than the Augusta Region overall with 2022 median incomes estimated at \$46,475 in the city and \$59,377 in the region; the city's median income is 21.7 percent lower than the region (Table 16). Approximately 39 percent of Waynesboro's population earns less than \$35,000 compared to 26.2 percent regionwide. Another 35.5 percent earn from \$35,000 to \$74,999 in Waynesboro, while 29.8 percent earn at least \$75,000 including 18.5 percent earning at least \$100,000.

Table 16 2022 Household Income

Estimated 2022 Household Income		Augusta Region		City of Waynesboro	
		#	%	#	%
less than \$15,000		4,019	7.8%	1,149	11.6%
\$15,000 \$24,999		4,757	9.2%	1,310	13.3%
\$25,000 \$34,999		4,787	9.3%	1,375	13.9%
\$35,000 \$49,999		8,636	16.7%	1,437	14.6%
\$50,000 \$74,999		9,708	18.8%	1,659	16.8%
\$75,000 \$99,999		7,587	14.7%	1,115	11.3%
\$100,000 \$149,999		8,244	16.0%	1,172	11.9%
\$150,000 Over		3,943	7.6%	650	6.6%
Total		51,681	100%	9,867	100%
Median Income		\$59,377		\$46,475	

Source: Esri; Real Property Research Group, Inc.

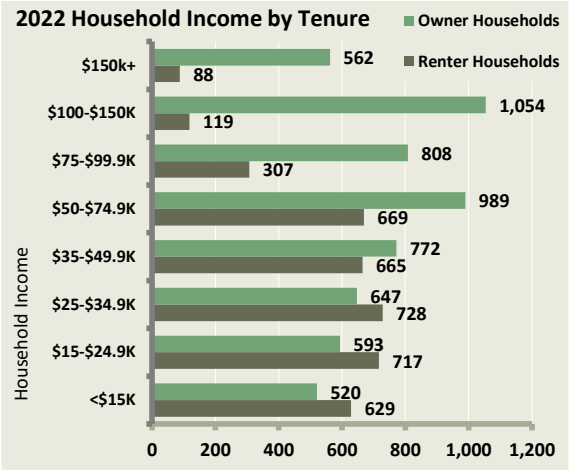


Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Waynesboro households by tenure is \$33,448 for renters and \$61,117 for owners (Table 17). Roughly 47 percent of renter households in the market area earn at least \$35,000 including 34.0 percent earning \$35,000 and \$74,999 and 13.1 percent earning at least \$75,000.

Table 17 Household Income by Tenure, Waynesboro

Estimated 2022 HH Income		Renter Households		Owner Households	
City of Waynesboro		#	%	#	%
less than	\$15,000	629	16.0%	520	8.8%
	\$15,000 - \$24,999	717	18.3%	593	10.0%
	\$25,000 - \$34,999	728	18.6%	647	10.9%
	\$35,000 - \$49,999	665	17.0%	772	13.0%
	\$50,000 - \$74,999	669	17.1%	989	16.6%
	\$75,000 - \$99,999	307	7.8%	808	13.6%
	\$100,000 - \$149,999	119	3.0%	1,054	17.7%
	\$150,000 over	88	2.2%	562	9.5%
Total		3,921	100%	5,946	100%
Median Income		\$33,448		\$61,117	

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



5. COMPETITIVE RENTAL HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in Waynesboro. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the city. Information was gathered through correspondence with planning and economic development officials with the City of Waynesboro. The rental survey, conducted in December 2021 and January 2022, includes a wide range of rental options including market rate and income-restricted communities as well as those with and without age-restriction. Deep subsidy communities were excluded from the analysis.

B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, rental housing in Waynesboro is contained within a variety of structure types as multi-family structures with five or more units represent 39.4 percent of rental units; those with two to four units represent 20.3 percent; and those in single-family attached and detached structures represent 37.3 percent (Table 18). The regionwide renter occupied stock has a slightly smaller proportion of units in multi-family structures of five or more units (34.3 percent) and structures with two to four units (15.1 percent) but a larger proportion of units in single-family attached and detached structures (50.5 percent). Single-family detached homes account for nearly 94 percent of owner-occupied units in Waynesboro while single-family attached homes (townhomes) account for 3.2 percent; the market area has less than one percent of owner-occupied units in multi-family structures of five or more units. The region's owner-occupied stock is also predominately single-family detached homes but also includes a notable 5.9 percent mobile homes.

Table 18 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Augusta Region		City of Waynesboro		Augusta Region		City of Waynesboro	
	#	%	#	%	#	%	#	%
1, detached	31,615	90.8%	4,970	93.7%	5,615	38.7%	1,297	33.4%
1, attached	904	2.6%	168	3.2%	714	4.9%	152	3.9%
2	44	0.1%	0	0.0%	866	6.0%	225	5.8%
3-4	73	0.2%	38	0.7%	1,327	9.1%	563	14.5%
5-9	15	0.0%	15	0.3%	1,977	13.6%	823	21.2%
10-19	65	0.2%	29	0.5%	1,880	13.0%	506	13.0%
20+ units	53	0.2%	0	0.0%	1,127	7.8%	205	5.3%
Mobile home	2,037	5.9%	84	1.6%	1,007	6.9%	118	3.0%
TOTAL	34,806	100%	5,304	100%	14,513	100%	3,889	100%

Source: American Community Survey 2015-2019

The Waynesboro housing stock is older than the region's stock with a median year built of 1974 among renter occupied units in the city compared to 1977 in the Augusta Region (Table 19). Roughly 44 percent of the market area's renter occupied units are at least 50 years old having been built prior to 1970, while just 10.9 percent have been built since 2000. Owner-occupied units are older in Waynesboro with a median year built of 1964 and compared to 1977 in the Augusta Region.

Table 19 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Augusta Region		City of Waynesboro		Augusta Region		City of Waynesboro	
	#	%	#	%	#	%	#	%
2014 or later	517	1.5%	43	0.8%	467	3.2%	56	1.4%
2010 to 2013	951	2.7%	134	2.5%	480	3.3%	72	1.9%
2000 to 2009	5,132	14.7%	638	12.0%	1,860	12.8%	297	7.6%
1990 to 1999	6,051	17.4%	575	10.8%	1,991	13.7%	766	19.7%
1980 to 1989	4,056	11.7%	437	8.2%	1,986	13.7%	442	11.4%
1970 to 1979	4,085	11.7%	404	7.6%	2,017	13.9%	539	13.9%
1960 to 1969	3,890	11.2%	787	14.8%	1,332	9.2%	372	9.6%
1950 to 1959	3,919	11.3%	1,007	19.0%	1,520	10.5%	595	15.3%
1940 to 1949	2,034	5.8%	578	10.9%	749	5.2%	278	7.1%
1939 or earlier	4,171	12.0%	701	13.2%	2,121	14.6%	472	12.1%
TOTAL	34,806	100%	5,304	100%	14,523	100%	3,889	100%
MEDIAN YEAR BUILT	1977		1964		1977		1974	

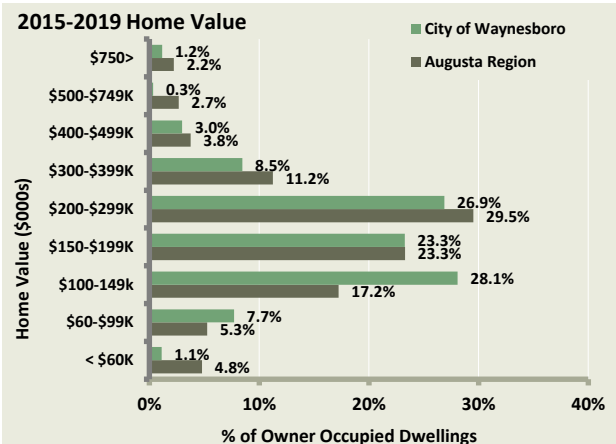
Source: American Community Survey 2015-2019

According to ACS data, the median value among owner-occupied housing units as of 2015-2019 was \$178,119 in Waynesboro, roughly ten percent lower than the \$198,722 median value in the Augusta Region overall (Table 20). This data is a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight on relative housing values among two or more areas.

Table 20 Value of Owner Occupied Housing Stock

2015-2019 Home Value		Augusta Region		City of Waynesboro	
		#	%	#	%
less than \$60,000		1,668	4.8%	59	1.1%
\$60,000 \$99,999		1,833	5.3%	409	7.7%
\$100,000 \$149,999		6,002	17.2%	1,490	28.1%
\$150,000 \$199,999		8,107	23.3%	1,234	23.3%
\$200,000 \$299,999		10,277	29.5%	1,426	26.9%
\$300,000 \$399,999		3,914	11.2%	449	8.5%
\$400,000 \$499,999		1,306	3.8%	158	3.0%
\$500,000 \$749,999		927	2.7%	18	0.3%
\$750,000 over		772	2.2%	61	1.2%
Total		34,806	100%	5,304	100%
Median Value		\$198,722		\$178,119	

Source: American Community Survey 2015-2019



C. General Occupancy Multifamily Rental Summary

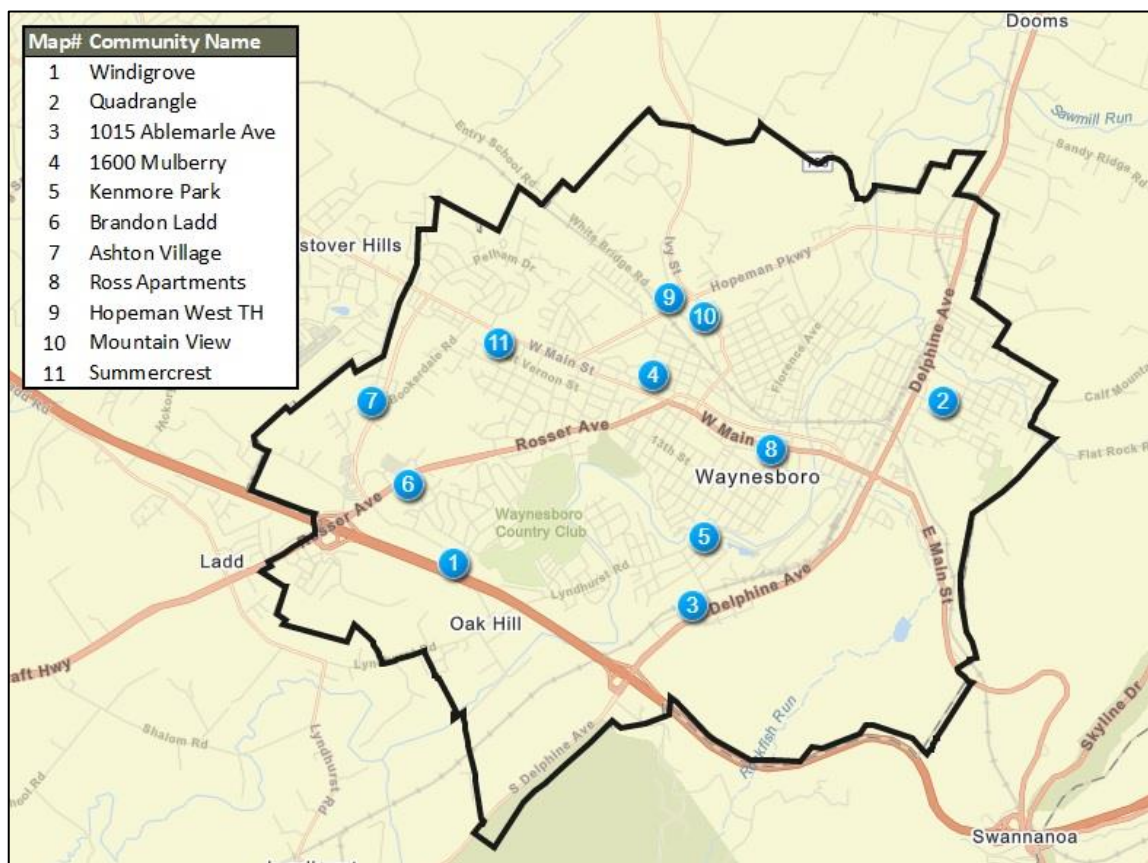
1. Introduction

To gauge the performance of the current rental market, RPRG surveyed 11 general occupancy rental communities in Waynesboro in December 2021. Age-restricted properties within Waynesboro are addressed within a subsequent section. The surveyed communities represent a range of quality and affordability and include mostly unrestricted market rate properties and one income restricted property that was constructed with equity raised from the sale of Low Income Housing Tax Credits. Individual profile sheets with detailed information on each of the surveyed rental communities are attached as Appendix 3.

2. Location

One rental community, Ross Apartments, is located in downtown, while four others are located in the western portion of the city near the commercial areas along West Main Street, Lew Dewitt Boulevard, and Rosser Avenue (Map 4). Among the remaining communities, three are northwest of downtown near Ivy Street, Hopeman Parkway, and West Main Street; one is east of downtown near Delphine Avenue; and two are south of downtown near the South River and Delphine Avenue.

Map 4 General Occupancy Rental Communities, Waynesboro



3. Community Age

The placed in service date of Waynesboro communities ranges from 1948 to 2014, with an average of 1976 (Table 21). Most properties are at least 50 years old as eight of the 11 communities were built in 1975 or earlier. Only two communities have been introduced in Waynesboro since 2000, one of which is an adaptive reuse structure located downtown (Ross Apartments, 2006) while the other is a new construction community that opened its first phase in late 2014 (Windigrove). Three communities have completed major renovations since 2008 including two older communities built in the 1960's and 1970's and the second newest community, Ross Apartments.

4. Structure Type

Most of the rental communities in Waynesboro are made up of walk-up, garden structures or townhomes. Five communities exclusively feature garden units; three exclusively feature townhome units; and two offer a mix of garden and townhome units. Only one community in Waynesboro, the adaptive reuse Ross Apartments located downtown, features elevator-served units.

5. Property Size

The surveyed communities encompass 1,076 rental units, ranging in size from six units at Ross Apartments to 278 units at Windigrove. The 11 communities have an average size of 98 units per community. One community has more than 200 units; six have between 100 and 200 units; and four have less than 100 units. Windigrove has been developed over multiple phases.

Table 21 General Occupancy Rental Communities Summary

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
1	Windigrove	2014		Gar	278	3	1.1%	\$1,246	\$1,327	\$1,507	None
2	Quadrangle	1975		TH	100	1	1.0%		\$1,085	\$1,328	None
3	1015 Ablemarle Ave	1971		Gar	12	1	8.3%		\$950		None
4	1600 Mulberry	1948		TH	20	0	0.0%		\$950		None
5	Kenmore Park	1963	2008	Gar	20	0	0.0%	\$907	\$950	\$975	None
6	Brandon Ladd	1965		Gar/TH	172	0	0.0%	\$830	\$935	\$1,190	None
7	Ashton Village	1971		Gar/TH	123	0	0.0%	\$695	\$902		None
8	Ross Apartments	2006	2012	Reuse	6	0	0.0%	\$695			None
9	Hopeman West TH	1981		TH	108	0	0.0%	\$723	\$800	\$1,000	None
10	Mountain View *	1973	2013	Gar	109	0	0.0%		\$662		None
11	Summercrest	1969		Gar	128	0	0.0%		\$650	\$700	None
Total Average		1976			1,076	5	0.5%	\$849	\$921	\$1,117	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2021

6. Vacancy Rates

Overall, five of the 1,076 units surveyed were reported vacant, translating to a very low overall vacancy rate of 0.5 percent. This vacancy is well below the typical underwriting standard of 5.0 percent. Indicative of strong demand for rental units in Waynesboro, only the three highest priced communities reported vacant units when surveyed while the remaining eight were fully occupied.

7. Rental Incentives

Indicative of a tight rental market, none of the Waynesboro communities reported leasing specials when surveyed.

8. Absorption History

The newest Waynesboro community, Windigrove, opened its first of several phases in December 2014. Current management stated that Phase I (117 units) reached stabilization within 2015, equating to an initial absorption pace of roughly nine units per month. Management did not know absorption information for Phase II units. More recently, Windigrove introduced 44 new units among a third phase in early December 2021, all but three of which had been leased by the time of our December 20, 2021 survey.

9. Payment of Utilities

Rental communities in Waynesboro handle the payment of utility bills in a variety of ways with the most common arrangement involving the inclusion of water/sewer and trash removal costs within the contract rent featured at five communities (Table 22). Two communities do not include the costs of any utilities within rents, while the remaining four communities feature differing utility arrangements.

10. Unit Features

Among the 11 Waynesboro communities, six provide dishwashers in each unit and two provide them in select units. Microwaves are featured in each unit at four communities and within select units at one. In-unit laundry is included at six communities while two others provide washer/dryer hooks ups in each unit. Generally, communities in Waynesboro offer relatively basic unit finishes as most include standard black or white appliances and laminate counters. The exception to this is the newest community, Winidigrove, which features upgraded stainless steel appliances and granite counters as well as pendant lighting and faux-wood flooring. Brandon Ladd offers select renovated/updated units which feature stainless steel appliances and granite counters.

Table 22 General Occupancy Rental Communities Unit Features

Community	Heat Source	Utilities Included in Rent							Dish-washer	Micro-wave	Applia-nces	Counters	In Unit Laundry
		Internet	Heat	Hot Water	Cooking	Electric	Water	Trash					
Windigrove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	STD - Full
Quadrangle	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			White	Laminate	
1015 Ablemarle Ave	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select	Select	White	Laminate	STD - Stack
1600 Mulberry	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	Laminate	STD - Full
Kenmore Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	White	Laminate	STD - Full
Brandon Ladd	Gas/Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		White	Laminate	STD - Stack
Ashton Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			White	Laminate	
Ross Apartments	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	Laminate	STD - Full
Hopeman West TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		White	Laminate	Hook Ups
Mountain View *	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Black	Laminate	Hook Ups
Summercrest	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					

Source: Phone Survey, RPRG, Inc. December 2021

11. Parking

All 11 Waynesboro communities include free surface parking for residents. Only one community, Windigrove, features garage parking options including attached garages included with select units for no additional charge and detached garages available for an additionally monthly fee of \$135.

12. Community Amenities

Community amenities are not common among Waynesboro multi-family communities. The most common amenities found in Waynesboro include a swimming pool and playground, each featured at four communities (Table 23). The community with the largest amenity package is Windigrove, the newest community, which features a clubhouse, fitness facility with yoga room, swimming pool and sundeck, grilling/picnic area, playground, business center, and lounge area with billiards.

Table 23 Common Area Amenities, General Occupancy

Community	Clubhouse	Fitness Room	Outdoor Pool	Grill/Picnic Area	Playground	Tennis	Business Center	Rec Room
Windigrove	✗	✗	✗	✗	✗	☐	✗	✗
Quadrangle	☐	☐	☐	✗	✗	☐	☐	☐
1015 Ablemarle Ave	☐	☐	☐	☐	☐	☐	☐	☐
1600 Mulberry	☐	☐	☐	☐	☐	☐	☐	☐
Kenmore Park	☐	☐	☐	☐	☐	☐	☐	☐
Brandon Ladd	☐	☐	✗	☐	✗	☐	☐	☐
Ashton Village	☐	☐	☐	☐	☐	☐	☐	☐
Ross Apartments	☐	☐	☐	☐	☐	☐	☐	☐
Hopeman West TH	☐	☐	✗	☐	☐	✗	☐	☐
Mountain View *	☐	☐	✗	☐	✗	☐	☐	☐
Summercrest	☐	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. December 2021

13. Unit Distribution

Two-bedroom units are the most common floor plan among Waynesboro multi-family communities, offered at ten of 11 communities and representing 61 percent of the surveyed unit distribution (Table 24). One-bedroom units are the next most common, offered at six communities and representing nearly 21 percent of Waynesboro's general occupancy multi-family units, while three-bedroom units are offered at six communities representing nearly 17 percent of units and studios are offered at two communities representing less than one percent. Among the three communities which exclusively offer townhome units (Quadrangle, 1600 Mulberry, and Hopeman West), 8.8 percent are one-bedroom units, 73.7 percent are two-bedroom units, and 17.5 percent are three-bedroom units.

Table 24 General Occupancy Salient Unit Characteristics - Distribution, Size & Pricing

Community	Total Units	Efficiency 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	Units	Rent(1)	SF	Rent/SF
Windigrove	278					58	\$1,261	988	\$1.28	164	\$1,347	1,284	\$1.05	56	\$1,532	1,533	\$1.00
Quadrangle	100									70	\$1,070	784	\$1.36	30	\$1,308	986	\$1.33
1015 Ablemarle Ave	12									12	\$980	800	\$1.23				
Kenmore Park	20	1	\$918	350	\$2.62	14	\$932	741	\$1.26	3	\$980	942	\$1.04	2	\$1,010	1,193	\$0.85
1600 Mulberry	20									20	\$950	900	\$1.06				
Brandon Ladd	172	9	\$725	427	\$1.70	80	\$830	549	\$1.51	35	\$935	895	\$1.04	48	\$1,190	1,044	\$1.14
Ashton Village	123					46	\$695	850	\$0.82	77	\$902	972	\$0.93				
Ross Apartments	6					6	\$695	774	\$0.90								
Hopeman West TH	108					20	\$723	510	\$1.42	78	\$800	800	\$1.00	10	\$1,000	980	\$1.02
Mountain View - 60% *	109									109	\$632	750	\$0.84				
Summercrest	128									92	\$595	1,115	\$0.53	36	\$635	1,226	\$0.52
Total/Average	1,076		\$822	389	\$2.11		\$856	735	\$1.16		\$919	924	\$0.99		\$1,113	1,160	\$0.96
Unit Distribution	1,076	10				224				660				182			
% of Total	100.0%	0.9%				20.8%				61.3%				16.9%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. December 2021

14. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. We typically apply adjustments to street rents to control for current rental incentives, though none were reported. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the costs of water/sewer and trash removal are included in the rents (the most common utility arrangement in Waynesboro).

The newest and highest priced community, Windigrove, is priced \$225 to \$330 above the remainder of the market offering one-bedroom units at \$1,261 for a 988 square foot unit, two-bedroom units at \$1,347 for a 1,284 square foot unit, and three-bedroom units at \$1,532 for a 1,533 square foot unit. Among all 11 communities:

- **Efficiency** rents average \$822 for 389 square feet or \$2.11 per square foot. Two communities offer efficiency units for \$725 and \$918.
- **One-bedroom** rents average \$856 for 735 square feet or \$1.16 per square foot. Average effective one-bedroom rents range from \$695 to \$1,261.
- **Two-bedroom** rents average \$919 for 924 square feet or \$0.99 per square foot. Average effective two-bedroom rents range from \$595 to \$1,347.
- **Three-bedroom** rents average \$1,113 for 1,160 square feet or \$0.96 per square foot. Average effective three-bedroom rents range from \$635 to \$1,532.

D. Near Market General Occupancy Rental Communities

1. Introduction

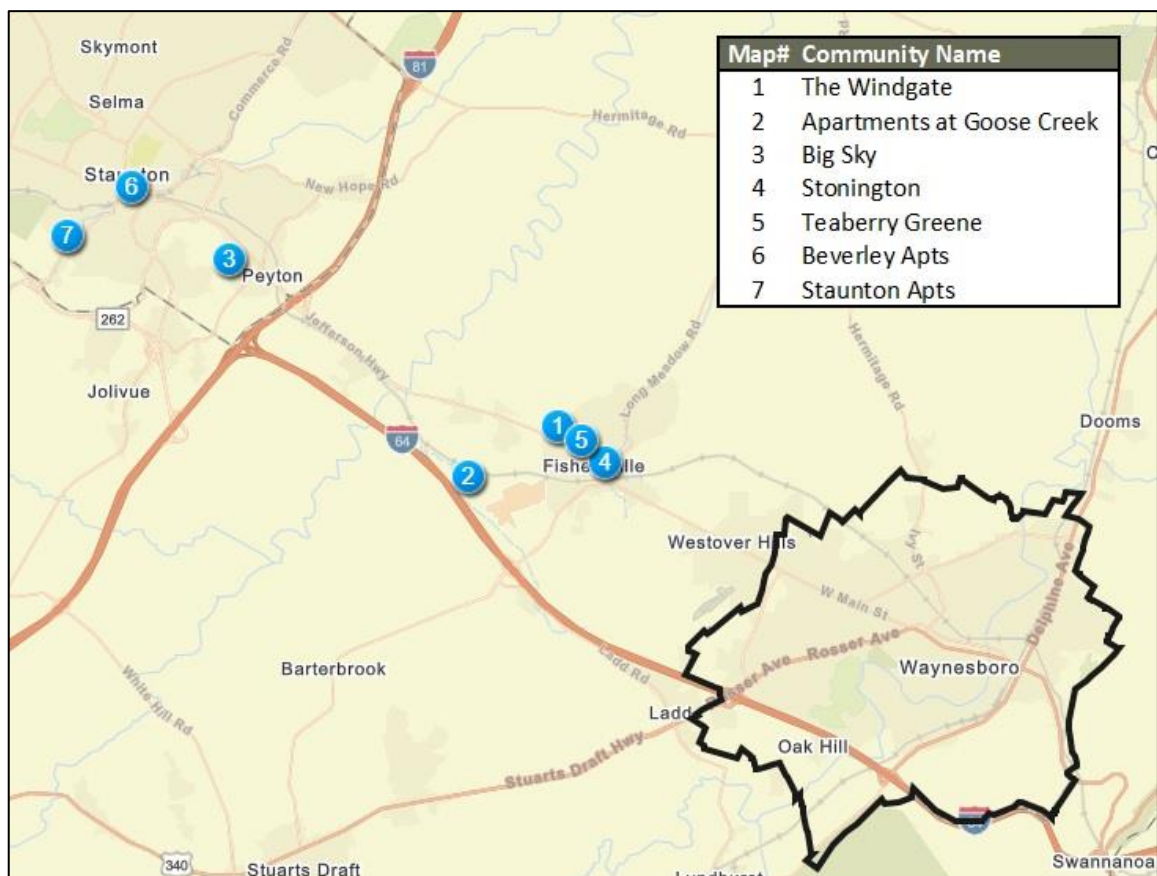
Because of the limited contemporary rental stock in Waynesboro, we also present an analysis of Near Market properties to provide insight on the quality and product-types that are appropriate for rental communities in the surrounding area. To provide the most relevant comparison, a sample of seven contemporary, unrestricted market rate communities were chosen for this analysis. Given the breadth of work RPRG has recently completed in the area, the information for

these communities was derived from a survey completed in April 2021. Because this Near Market analysis is primarily focused on the rental product available in the area, we have not commented on the vacancy or rent of these communities. Individual profile sheets with detailed information on each of the surveyed rental communities are attached as Appendix 3.

2. Location of Communities

Among the seven properties, four are located in Fishersville roughly between 2.5 and 4.5 miles northwest of the western boundary of Waynesboro via US-250 (Map 5). The three other communities are located further to the northwest in Staunton between 7.5 and nine miles from Waynesboro.

Map 5 Near Market Rental Communities



3. Community Age

The placed in service date of the Near Market communities ranges from 2004 to 2019, with an average of 2011 (Table 25). The newest community is a relatively small adaptive reuse community that opened in 2019. One community, Apartments at Goose Creek which opened in 2015, introduced a second phase in 2020.

Table 25 Near Market Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentive
1	The Windgate	2009	TH	55	7	12.7%		\$1,508	\$1,490	None
2	Apts at Goose Creek #	2015	Mix	352	84	23.9%	\$1,183	\$1,384	\$1,568	None
4	Big Sky	2005	Gar	249	1	0.4%	\$1,060	\$1,141	\$1,365	Reduced Rent (Select)
5	Stonington	2008	TH	46	0	0.0%			\$1,325	None
6	Teaberry Greene	2004	TH	109	0	0.0%		\$1,093	\$1,300	None
7	Beverley Apts	2019	Adpt Reuse	28	1	3.6%	\$980			None
8	Staunton Apts	2017	TH	39	0	0.0%		\$950	\$1,250	None
Near Market Total				878	93	10.6%				
Stabilized Total				526	9	1.7%				
Average				2011	125		\$1,074	\$1,215	\$1,383	

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

(#) Communities in lease-up

Source: Phone Survey, Real Property Research Group, Inc. April 2021.

4. Structure Type

Of the seven Near Market communities, four include townhome units, one is an adaptive reuse structure, and one includes exclusively garden units. The remaining community (Apartments at Goose Creek) features a mix of walk-up and elevator-served, garden-style units.

5. Property Size

The Near Market communities encompass 878 rental units, ranging in size from 28 units at Beverley Apartments to 352 units at Apartments at Goose Creek. The seven communities have an average size of 125 units per community.

6. Unit Features

All of the Near Market communities include a kitchen with oven/range, refrigerator, dishwasher, and microwave. All but two properties also provide full washer/dryers in all units, while one (The Wingate) provides washer/dryer hook ups only. The Near Market communities also have relatively upscale in-unit finishes with stainless steel appliances and granite countertops common among these properties, though more basic finishes (white/black appliances and laminate/composite countertops) are offered among most units at Stonington and Teaberry Greene. A select number of units at these two properties have been renovated and include some updated finishes comparable to the remainder of Near Market properties. Beverley Apartments also includes some select upscale features such as hardwood floors and granite countertops. Other common features found among the surveyed Near Market properties – particularly Apartments at Goose Creek – include kitchens with islands or breakfast bars, upgraded cabinetry, walk-in closets, faux wood plank flooring, and patio/balconies. Several of these communities also include electric fireplaces in all or select units.

Table 26 Unit Features, Near Market Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Windgate, The	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Granite	Hook Ups
Apts at Goose Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Granite	Std - Full
Big Sky	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Granite	Std - Full
Stonington	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	White	Laminate	Std - Full
Teaberry Greene	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	White	Laminate	Std - Full
Beverley Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	White	Granite	Std - Full
Staunton Apts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	SS	Laminate	Std - Full

Source: Phone Survey, Real Property Research Group, Inc. April 2021.

7. Parking

The primary parking option at most of the Near Market properties is free surface parking, though one (The Windgate, a small townhome community of 55 rental units) offers integral garages attached to all units as the standard parking option; the cost of these garages is included in the rent at this community. Beverley Apartments (adaptive reuse community located in downtown Staunton) does not have onsite parking. Two other Near Market communities offer secondary sheltered parking options in addition to free surface parking: Big Sky Apartments offers both covered (\$50 per month) and fully enclosed attached garages (\$65-85 per month) and Apartments at Goose Creek offers detached garages for \$125 per month.

8. Community Amenities

Four of the Near Market communities are lower-density, townhouse units and one is an adaptive reuse of a former hotel building, each of which do not have common area amenities. The two more conventional, garden properties (Goose Creek and Big Sky) each offer a large amenity package including clubhouse, fitness center, playground, and outdoor pool. Big Sky has the oldest amenity package as the clubhouse opened in 2005. Apartments at Goose Creek has the largest amenity package, including a game room, business center, theater, walking trails, and sports field.

Table 27 Common Area Amenities, Near Market Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Windgate, The	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Apts at Goose Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Big Sky	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stonington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Teaberry Greene	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Beverley Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Staunton Apts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, Real Property Research Group, Inc. April 2021.

9. Unit Distribution

Among the Near Market stock, three communities offer one-bedroom units (garden and adaptive reuse communities), five offer two-bedroom units (townhome and garden communities), and six offer three-bedroom units (townhome and garden communities); we note that no townhome communities offer one-bedroom units and the adaptive reuse community offers only one-bedroom units (Table 24). RPRG was able to determine unit distributions for 72.9 percent of the surveyed Near Market stock. Two-bedroom units are the most common floor plan representing 56.9 percent of Near Market units, while one-bedroom units represent 22.0 percent and three-bedroom units represent 21.1 percent.

Table 28 Near Market Salient Unit Characteristics - Distribution, Size & Pricing

Community	Struct Type	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
The Windgate	TH	55						\$1,508	1,415	\$1.07		\$1,490	1,655	\$0.90
Apts at Goose Creek	Mix	352	85	\$1,198	795	\$1.51	200	\$1,404	1,142	\$1.23	67	\$1,568	1,383	\$1.13
Big Sky	Gar	249	56	\$1,075	1,007	\$1.07	150	\$1,161	1,205	\$0.96	43	\$1,365	1,433	\$0.95
Stonington	TH	46										\$1,350	1,823	\$0.74
Teaberry Greene	TH	109						\$1,113	1,239	\$0.90		\$1,325	2,079	\$0.64
Beverley Apts	Adpt Reuse	28		\$1,005										
Staunton Apts	TH	39					14	\$950	1,000	\$0.95	25	\$1,250	1,300	\$0.96
Near Market Total/Avg		878		\$1,093	901	\$1.21		\$1,227	1,200	\$1.02		\$1,391	1,612	\$0.86
Unit Distribution		640	141				364				135			
% of Total		1	22.0%				56.9%				21.1%			

Source: Phone Survey, Real Property Research Group, Inc. April 2021.

(1) Rent is adjusted to include water/sewer, trash, and incentives

10. Unit Sizes and Effective Rents

The surveyed Near Market communities have relatively large units averaging roughly 160, 275, and 450 square feet more than the average among one, two, and three-bedroom units within Waynesboro, respectively. Townhome units have an average of 1,218 square feet for two-bedroom units and 1,714 square feet for three-bedroom units, while garden units average of 901 square feet for one-bedroom units, 1,173 square feet for two-bedroom units, and 1,408 square feet for three-bedroom units.

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. We typically apply adjustments to street rents to control for current rental incentives, though none were reported. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the costs of water/sewer and trash removal are included in the rents (the most common utility arrangement in Waynesboro).

Among the Near Market communities:

- **One-bedroom** rents average \$1,093 for 901 square feet or \$1.21 per square foot. Average effective one-bedroom rents range from \$1,005 to \$1,198.
- **Two-bedroom** rents average \$1,227 for 1,200 square feet or \$1.02 per square foot. Average effective two-bedroom rents range from \$950 to \$1,508.
- **Three-bedroom** rents average \$1,391 for 1,612 square feet or \$0.86 per square foot. Average effective three-bedroom rents range from \$1,250 to \$1,568.

E. Survey of Age-Restricted Rental Communities

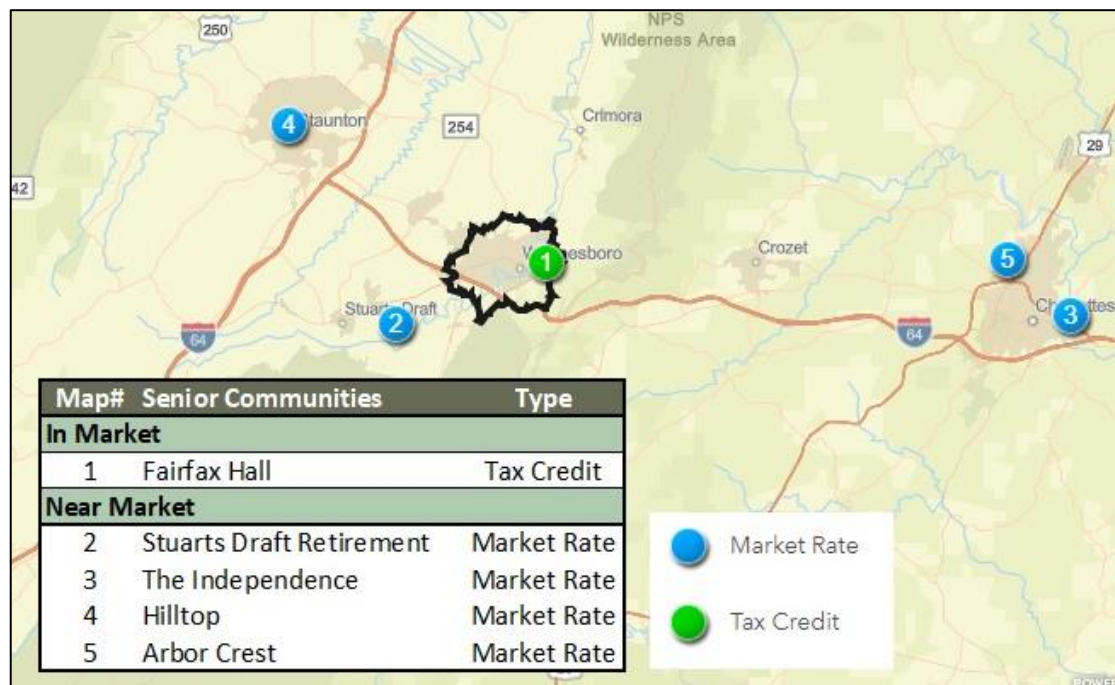
RPRG identified one independent living age-restricted community within Waynesboro; Fairfax Hall is a Low Income Housing Tax Credit (LIHTC) senior community with units restricted to 50 and 60 percent of the Area Median Income (AMI). To give further context to the product types and pricing available among senior market rate communities in the area, RPRG also surveyed four age-restricted communities offering market rate units in nearby Staunton, Stuarts Draft, and Charlottesville.

All five surveyed age-restricted properties are restricted to 55+ households. Deeply subsidized age-restricted communities were excluded from our survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 4.

1. Location of Communities

Fairfax Hall, the only independent living senior community in Waynesboro, is located near the eastern edge of town off North Delphine Avenue (Map 6). The nearest of the four surveyed Near Market senior communities is Stuarts Draft Retirement Community located approximately four miles southwest of Waynesboro via US-340 in Stuarts Draft. The next closest senior community is Hilltop located in Staunton roughly 12 miles northwest of Waynesboro via I-64 and US-250, while the two remaining Near Market age-restricted properties are approximately 30 miles east of Waynesboro in Charlottesville.

Map 6 Senior Rental Communities



2. Age of Rental Stock

Among the surveyed senior communities, the average placed in service year is 2001 (Table 29). The community in Waynesboro was placed in service in 1999, while the four Near Market

communities have an average year built of 2002, ranging from 1985 to 2010. Three of the four Near Market communities were placed in service in 2002 or later.

3. Structure Type

All five surveyed senior communities feature elevator-served units. The Waynesboro senior community as well as Hilltop in Staunton feature three-story, adaptive reuse structures while The Independence and Arbor Crest in Charlottesville are each contained within three-story buildings offering midrise and garden styling. Stuarts Draft Retirement features a mixture of three-story, elevator-served units and single-story units.

4. Community Size

The average size of the five surveyed senior communities is 82 units, ranging from 54 units at Fairfax Hall in Waynesboro to 132 units at nearby Stuarts Draft Retirement. All four Near Market senior properties are larger than Fairfax Hall with an average of 89 units per community.

Table 29 Summary, Senior Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
In Market Communities									
1	Fairfax Hall *	1999	Elev 3-Story	54	1	1.9%	\$698		None
Near Market Communities									
2	Stuarts Draft Retirement	2002	Mix 3-Story	132	0	0.0%	\$1,975	\$2,483	None
3	The Independence	2009	Elev 3-Story	92	0	0.0%	\$1,733	\$2,285	None
4	Hilltop	2010	Elev 3-Story	62	1	1.6%	\$1,228	\$1,475	None
5	Arbor Crest	1985	Elev 3-Story	70	2	2.9%		\$1,401	None
Near Market Total				356	3	0.8%			
Near Market Average		2001		89			\$1,645	\$1,911	
Total Average		2001		410	4	1.0%	\$1,408	\$955	

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

(*) Tax Credit Communities

Source: Phone Survey, RPRG, Inc. December 2021/January 2022

5. Vacancy Rates

As of RPRG's December 2021/January 2022 survey, three units were reported vacant among 410 total units at the five surveyed independent living senior communities, equating to a low vacancy rate of 1.0 percent. Fairfax Hall in Waynesboro reported one vacancy among its 54 units for a vacancy rate of 1.9 percent. Two Near Market senior communities, The Independence and Stuarts Draft Retirement, reported no vacancies when surveyed; the aggregate vacancy rate among the four Near Market communities is 0.8 percent with three vacancies among 356 units. Two of the senior properties reported waitlists: The Independence has a waitlist of ten households, while the waitlist for Stuarts Draft Retirement Community was reported at six to nine months.

6. Rent Concessions

None of the surveyed senior properties reported leasing concessions.

7. Utility Policies

Fairfax Hall in Waynesboro and Hilltop in Staunton each include all standard utility costs within contract rents (Table 30). The three remaining surveyed senior communities include the cost of water/sewer and trash removal (The Independence and Arbor Crest) or include heat, hot water, water/sewer, and trash removal (Stuarts Draft Retirement) in rent.

8. Unit Features

Unit kitchens at all surveyed rental communities are equipped with an oven/range, refrigerator, and dishwasher. Built-in microwaves are available in three of the surveyed senior properties, all of which are Near Market communities. In-unit washer/dryers are standard in all units at three Near Market senior communities and are available in select units at one Near Market senior community; Fairfax Manor in Waynesboro does not offer in-unit laundry for residents. Four of the five surveyed senior communities have grab bars (including Fairfax Manor in Waynesboro); three have emergency call systems (all Near Market communities); and four offer van/shuttle services (all Near Market communities).

Unit finishes are generally basic among the surveyed senior communities similar to the majority of general occupancy properties in Waynesboro. The two highest priced senior communities – Stuarts Draft Retirement Community and The Independence – offer more upscale features in all or some units, including granite countertops, stainless steel appliances, and vinyl wood plank/hardwood flooring in living areas. Fairfax Hall in Waynesboro also offers vinyl wood plank flooring. Units within the single-story Villas phase of Stuarts Draft also have screened porches, covered front porches, and private flower beds in most units.

Table 30 Utility Arrangement and Unit Features, Senior Rental Communities

		Utilities Included in Rent													
Community	Heat Source	Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Applia-nces	Counters	In Unit Laundry	Grab Bar	Emer-gency Pull	Van/ Shuttle
In Market Communities															
Fairfax Hall *	Elec	☒	☒	☒	☒	☒	☒	STD		White	Laminate			STD	
Near Market Communities															
Stuarts Draft Retirement	Gas/Elec	☐	☒	☒	☐	☒	☒	STD	STD	White	Granite	STD	STD	STD	STD
The Independence	Elec	☐	☐	☐	☐	☒	☒	STD	STD	Black	Laminate	STD	STD	STD	STD
Hilltop	Elec	☒	☒	☒	☒	☒	☒	STD	STD	Black	Laminate	STD	STD	STD	STD
Arbor Crest	Elec	☐	☐	☐	☐	☒	☒	STD		White	Laminate	Select			STD

Source: Phone Survey, RPRG, Inc. December 2021/January 2022

(*) Tax Credit Communities

9. Parking

All five surveyed age-restricted communities offer free surface parking as the standard and only parking option available onsite.

10. Community Amenities

The surveyed market rate senior communities typically offer a more extensive and higher quality amenity package than that of the surveyed tax credit community in Waynesboro (Table 31). Stuarts Draft and The Independence (the two highest priced senior communities) offer the most extensive amenity packages including community rooms, walking circuits, fitness centers and exercise classes, libraries, gardening areas, and hair salons. Stuarts Draft further features a central dining

room (optional meal plans and a la carte meals are available), screened porches, water garden, spiritual services, indoor and outdoor gaming areas, and special events. Many of these amenities are also shared with assisted living phases of the larger retirement community, and the inclusion of these amenities is reflected in the property's higher price position. In addition to the amenities mentioned above, The Independence also includes a computer center, dog park, and outdoor sitting areas. Among the other surveyed Near Market communities, Hilltop includes a multi-purpose/community room, gardening areas, arts/crafts programs, a library, an onsite theater, and a picnic area while Arbor Crest offers only a community room and picnic area. The tax credit community in Waynesboro, Fairfax Hall, offers a multi-purpose room, library, and game room.

Table 31 Common Area Amenity Packages, Senior Rental Communities

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Theater	Picnic Area	Game Room	Beauty/Barber
In Market Communities										
Fairfax Hall *	✗	☐	☐	☐	✗	☐	☐	☐	✗	☐
Near Market Communities										
Stuarts Draft Retirement	✗	✗	✗	✗	✗	☐	☐	☐	☐	✗
The Independence	✗	✗	✗	✗	✗	☐	☐	☐	✗	☐
Hilltop	✗	☐	✗	☐	✗	✗	✗	✗	☐	☐
Arbor Crest	✗	☐	☐	☐	☐	☐	☐	✗	☐	☐

(*) Tax Credit Communities

Source: Phone Survey, RPRG, Inc. December 2021/January 2022

11. Distribution of Units by Bedroom Type

Fairfax Hall offers one and two-bedroom floor plans for residents. Stuarts Draft and Hilltop, among the Near Market stock, feature studio, one, and two-bedroom units, while The Independence offers one and two-bedroom units and Arbor Crest has only two-bedroom units (Table 32).

RPRG was able to determine unit distributions for 67.8 percent of the surveyed senior housing stock within and near Waynesboro; the only surveyed senior community for which the unit distribution was unknown is Stuarts Draft Retirement Community. Within Fairfax Hall in Waynesboro, one-bedroom units account for 85.2 percent of units, and studio units account for 14.8 percent; Fairfax Hall does not include two-bedroom units. Among the Near Market senior communities surveyed, two-bedroom units are the most common representing 53.6 percent of units compared to 42.4 percent one-bedroom units and 16.7 percent studio units.

12. Effective Rents and Unit Sizes

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We typically apply adjustments to street rents to control for current rental incentives, though there are none. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where

water/sewer and trash removal costs are included in the rent, with tenants responsible for other utility costs. The average net contract rents, adjusted for incentives and utility structure, and unit sizes are presented in Table 32 and are summarized below.

The income-restricted community in Waynesboro (Fairfax Hall) offers studio units restricted to 50 percent AMI for \$512 and those restricted to 60 percent AMI for \$592 with an average of \$552 for a 463-square-foot unit (\$1.19 per square foot). Among one-bedroom units at Fairfax Hall, 50 percent units rent for \$555 and 60 percent units rent for \$630 at an average of \$593 for a 570-square-foot unit (\$1.04 per square foot).

Among the market rate surveyed Near Market senior properties:

- **Studio** rents average \$1,045 for 470 square feet, or \$2.22 per square foot.
- **One-bedroom** rents average \$1,602 for 750 square feet, or \$2.14 per square foot.
- **Two-bedroom** rents average \$1,871 for 960 square feet, or \$1.95 per square foot.

Table 32 Salient Characteristics, Senior Rental Communities

Community	Total Units	Efficiency Units				One Bedroom Units				Two Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
In Market Communities													
Fairfax Hall - 60%	27	4	\$592	463	\$1.28	23	\$630	570	\$1.11				
Fairfax Hall - 50%	27	4	\$512	463	\$1.11	23	\$555	570	\$0.97				
Waynesboro Total/Avg	54	\$552 463 \$1.19				\$593 570 \$1.04							
Waynesboro Unit Distr	54	8				46							
Waynesboro % of Total	100.0%	14.8%				85.2%							
Near Market Communities													
Stuarts Draft Retirement	132	\$1,077 430 \$2.50				\$1,950 660 \$2.95				\$2,453 931 \$2.64			
The Independence	92					46 \$1,733 927 \$1.87				46 \$2,285 1,258 \$1.82			
Arbor Crest	70									70 \$1,401 850 \$1.65			
Hilltop	62	9	\$1,012	510	\$1.98	49	\$1,123	664	\$1.69	4	\$1,345	800	\$1.68
Near Market Total/Avg	356	\$1,045 470 \$2.22				\$1,602 750 \$2.14				\$1,871 960 \$1.95			
Near Market Unit Distr	224	9				95				120			
Near Market % of Total	62.9%	16.7%				42.4%				53.6%			
Total/Avg	410	\$798 466 \$1.71				\$1,198 678 \$1.77				\$1,871 960 \$1.95			
Unit Dist	278	17				141				120			
% of Total	67.8%	6.1%				50.7%				43.2%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) Tax Credit Communities

Source: Phone Survey, RPRG, Inc. December 2021/January 2022

F. Pipeline of Rental Housing Communities

RPRG identified residential rental projects under construction or in the planning stages within Waynesboro. As part of this research, we contacted planning staff with the City of Waynesboro, reviewed recent LIHTC allocations administered by Virginia Housing, perused news articles, and reached out to local developers. Past RPRG work in the area also informed this process. The development projects are divided into Near Term and Long Term. Near Term projects are those that are approved, have secured financing, or are otherwise expected to deliver within the next three years. Long Term projects are those that are on hold or planned beyond the next three years, although it is entirely possible that these projects could secure financing and deliver sooner. Additionally, it is also possible that Near Term projects could become stalled, tabled, or abandoned altogether. Timing for these projects is based on available information and insight provided by

planning officials. Based on this research, we have identified 76 rental units among one community expected to deliver in the next three years and 360 units within two other communities that are expected to deliver beyond the next three years (Map 7).

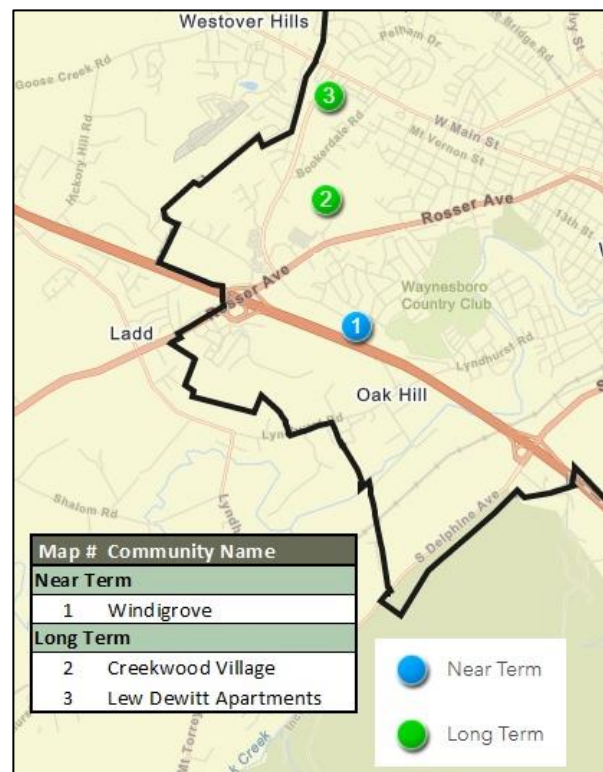
Near Term

- **Windigrove** is an existing rental community in Waynesboro that delivered 234 units among two phases starting in December 2014. Currently, the community is in development for Phases 3, 4, and 5 combining for 120 additional rental units within ten buildings. As of our December 2021 survey, four (44 units) of the ten new buildings had been delivered and were housing tenants onsite while the 76 remaining units were under construction. According to management at Windigrove, the remaining units will be delivered on a rolling basis from winter to spring 2022.

Long Term

- **Creekwood Village** is a master-planned residential subdivision proposed by Riverbend Development to be located just north of Walmart Supercenter and Martin's Food grocery store along Lucy Lane and Tiffany Drive in Waynesboro. Sitework is currently underway for 210 single-family homes and townhomes which will be offered as for-sale properties. A section of the subdivision is also zoned for up to 180 multi-family rental units, though development site plans for this phase have not yet been filed with the City of Waynesboro. It has been reported (and confirmed by planning officials) that the multi-family portion of the neighborhood will not be undertaken until the for-sale homes have been completed.
- **Lew Dewitt Apartments** is a proposed 180-unit rental community on Lew Dewitt Boulevard just south of Sharp Shopper grocery store. As this project is in its very early planning stages, nothing has yet been submitted to the City for approval, and delivery is expected beyond the next three years.

Map 7 Pipeline Rental Communities, Waynesboro



6. CONCLUSIONS AND RECOMMENDATIONS

A. Key Findings

Based on the preceding review of neighborhood characteristics, economics, demographics, and competitive rental conditions in Waynesboro, RPRG offers the following key findings:

- Neighborhood.** Waynesboro is an independent city located on the South River in the Shenandoah Valley of Central Virginia. The city's development patterns generally include suburban development surrounding a historic downtown district. The local transportation arteries of US-250, US-340, and VA-624 run through Waynesboro while the regional highway network is easily accessible with I-64 on its southern edge. BRTE bus routes provide local and commuter public transportation throughout Waynesboro and the surrounding area including routes to Staunton, Harrisonburg, and Charlottesville. Neighborhood amenities are largely concentrated downtown and in the western portion of the city along West Main Street, Lew Dewitt Boulevard, and Rosser Drive including a mix of local boutique shops, big box retailers, and several full-service grocery stores. Additional retail opportunities are available in Staunton within 11 miles of Waynesboro.
- Economic Context.** The Augusta Region's unemployment rate tracked consistently lower than Virginia and the nation's unemployment rates since 2013 resting at 2.5 percent by 2019. The region's unemployment rate spiked to 9.9 percent in April 2020 in conjunction with COVID-related restrictions and closures before steadily decreasing to 2.2 by October 2021, below the pre-pandemic 2019 rate and below the state and national unemployment rates. The Augusta Region lost more than 1,400 jobs in 2009 and 2010 during the previous recession. From 2011 through 2019 the region lost another 725 net jobs, primarily due to large losses in 2017 (more than 1,800 jobs) and 2019 (more than 2,400 jobs). Despite these losses and setbacks of the COVID-19 pandemic, At Place Employment increased by 1,282 jobs in 2020 and 328 jobs during the first half of 2021. The job base throughout the Augusta Region is relatively diverse with four sectors each accounting for over 15 percent of the total employment base as of Q2 2021 including Trade-Transportation-Utilities (21.8 percent), Government (17.4 percent), Manufacturing (16.8 percent), and Education Health (15.4 percent). From 2011 through Q1 2020 prior to the COVID-19 pandemic, seven of 11 economic sectors added jobs in the Augusta Region.

Roughly 38 percent of the working residents in Waynesboro commuted to jobs within the city and a greater 61 percent commuted to other jurisdictions for work, including Stuarts Draft, Fishersville, Staunton, and Harrisonburg. Nearly three-quarters (71.2 percent) of all workers in Waynesboro commuted less than 30 minutes to work or worked at home, while another 19.9 percent commuted 30 to 44 minutes.

The region's top ten employers, largely located in the Staunton, Fishersville, Stuarts Draft, and Waynesboro areas, are within 14 miles of Waynesboro. The Augusta Region is poised for growth for the foreseeable future with a long list of recent and planned business expansions and moves to the region, including Hershey Chocolate, CAVA, and Amazon among others.

- Growth Trends.** Waynesboro added 152 people (0.8 percent) and 58 households (0.7 percent) per year between 2000 and 2010. From 2010 to 2022, the population and household base grew by an average of 181 persons (0.8 percent) and 80 households (0.9 percent) annually. As of 2022, the population in Waynesboro stood at 23,183 while the household base had increased to 9,867. Over the next five years, the market area is projected to add an average of 161 persons (0.7 percent) and 71 households (0.7 percent)

annually. The Augusta Region is expected to grow at an annual rate of 0.5 percent for population and 0.6 percent for households from 2022 to 2027.

- **Demographic Analysis.** The demographics in Waynesboro reflect its largely lower-density nature with a relatively low percentage of single-person households and low renter percentage, though with proportionally more singles and renters than the region. The city's 2022 renter percentage of 39.7 percent is higher than the overall region's 28.3 percent. Renter households accounted for 40.7 percent since 2010 adding 33 net new renter households each year. Over the next five years, RPRG projects renter households will grow at a similar nominal amount of 33 renter households each year, equal to 46.5 percent of overall net household growth between 2022 and 2027.

One-person renter households accounted for 38.9 percent of all renters while an additional 26.2 percent have two persons and 27.2 percent have three or four persons. More than half (55.8 percent) of all renter householders in Waynesboro are working age adults age 25-54 years while 14.6 percent are older adults age 55-64 years and 20.4 percent are seniors age 65+. Among all households, households with children represented 38.5 percent, followed by single-person households at 30.8 percent and multi-person households without children at 30.7 percent.

- **Income Characteristics.** The estimated 2022 median household income in Waynesboro is \$46,475, 21.7 percent lower than the regional median income of \$59,377. The median household income for renters in Waynesboro is \$33,448 while the median for owners is \$61,117. Roughly 47 percent of renter households in the market area earn at least \$35,000 including 34.0 percent earning \$35,000 and \$74,999 and 13.1 percent earning at least \$75,000.
- **Competitive General Occupancy Analysis.** RPRG surveyed 11 general occupancy rental communities throughout Waynesboro. Walk-up, garden communities are the most common structure-type found exclusively at five communities and in conjunction with townhomes at two, while three communities feature exclusively townhome units; elevator-served units are only available at the adaptive reuse community of Ross Apartments in downtown. Waynesboro communities generally offer relatively basic unit finishes including standard black or white appliances and laminate counters except the newest community, Windigrove, which features upgraded stainless steel appliances and granite counters as well as pendant lighting and faux-wood flooring. Additionally, Brandon Ladd offers select renovated/updated units which feature stainless steel appliances and granite counters. Communities in this market generally do not include many common area amenities; the community with the largest amenity package is Windigrove, featuring a clubhouse, fitness facility with yoga room, swimming pool and sundeck, grilling/picnic area, playground, business center, and lounge area with billiards.

Waynesboro's general occupancy multi-family rental stock is of older vintage as eight of 11 are at least 50 years old. Only two communities have been introduced into Waynesboro since 2000, one of which is a boutique adaptive reuse community located downtown (Ross Apartments, 2006) and the other is a new construction community that opened its first of several phases in late 2014 (Windigrove). The aggregate vacancy rate of Waynesboro general occupancy communities is a very low 0.5 percent reporting just five vacancies among 1,076 units. Eight of the 11 surveyed communities reported no vacancies when surveyed.

The newest and highest priced community, Windigrove, is priced \$225 to \$330 above the remainder of the market offering one-bedroom units at \$1,261 for a 988 square foot unit, two-bedroom units at \$1,347 for a 1,284 square foot unit, and three-bedroom units at \$1,532 for a 1,533 square foot unit. Among all 11 communities, the average effective rents

are \$822 for 389 square feet or \$2.11 per square foot for efficiencies; \$856 for 735 square feet or \$1.16 per square foot for one-bedroom units; \$919 for 924 square feet or \$0.99 per square foot for two-bedroom units; and \$1,113 for 1,160 square feet or \$0.96 per square foot for three-bedroom units.

- **Competitive Near Market Analysis.** Because of the limited contemporary rental stock in Waynesboro, RPRG also presented an analysis of seven Near Market properties to provide insight on the quality and product-types that are appropriate for rental communities in the surrounding area. The Near Market communities were placed in service from 2004 to 2019 with an average year built of 2011. Four of the seven communities include townhome units, one is an adaptive reuse structure, one includes exclusively garden units, and one features a mix of walk-up and elevator-served, garden-style units.

Each Near Market community includes a kitchen with oven/range, refrigerator, dishwasher, and microwave, while five include washer/dryers in each unit. The Near Market communities have relatively upscale unit features as each unit at four communities include stainless steel appliances and granite counters; a select number of units at two communities (Stonington and Teaberry Greene) also include upgraded features. Other common features found among the surveyed Near Market properties include kitchens with islands or breakfast bars, upgraded cabinetry, walk-in closets, faux wood plank flooring, and patio/balconies. Five of the seven Near Market communities feature free surface parking for residents; the Windgate offers integral garages attached to all units (townhomes). Two Near Market communities offer secondary sheltered parking options, including both covered (\$50 per month) and fully enclosed attached garages (\$65-85 per month) at Big Sky Apartments and detached garages (\$125 per month) at Apartments at Goose Creek. Four of the Near Market communities are lower-density, townhouse units and one is an adaptive reuse of a former hotel building, each of which do not have common area amenities. The two more conventional, garden properties (Goose Creek and Big Sky) each offer a large amenity package including clubhouse, fitness center, playground, and outdoor pool, while Goose Creek (with some elevator-served units) additionally offers a game room, business center, theater, walking trails, and sports field. The Near Market communities have relatively large units; townhome units have an average of 1,218 square feet for two-bedroom units and 1,714 square feet for three-bedroom units.

- **Competitive Senior Analysis.** RPRG also surveyed senior rental communities in the area, including one income-restricted community in Waynesboro (Fairfax Hall) and four market rate senior communities in Stuarts Draft, Staunton, and Charlottesville. All five surveyed age-restricted communities offer elevator-served structures to residents. Unit finishes are generally basic among the surveyed senior communities including Fairfax Manor in Waynesboro, though the two highest priced senior communities – Stuarts Draft Retirement Community and The Independence – offer more upscale features in all or some units, including granite countertops, stainless steel appliances, and vinyl wood plank/hardwood flooring in living areas. The surveyed Market rate senior communities typically offer a more extensive and higher quality amenity package than that of Fairfax Manor in Waynesboro including community rooms, walking circuits, fitness centers and exercise classes, libraries, gardening areas, and hair salons at Stuarts Draft and The Independence.

The senior community in Waynesboro was placed in service in 1999, while the four Near Market communities have an average year built of 2002 ranging from 1985 to 2010. Three senior units were reported vacant among the 410 that were surveyed for an aggregate vacancy rate of 1.0 percent. Fairfax Hall in Waynesboro reported one vacancy among its 54 units for a vacancy rate of 1.9 percent. The aggregate vacancy rate among the four Near Market communities is 0.8 percent with three vacancies among 356 units.

Among the four market rate Near Market senior communities, the average effective rents are \$1,045 for 470 square feet or \$2.22 per square foot for efficiencies; \$1,602 for 750 square feet or \$2.14 per square foot for one-bedroom units; \$1,871 for 960 square feet or \$1.95 per square foot for two-bedroom units. With units restricted to 50 and 60 percent AMI, Fairfax Manor in Waynesboro is priced \$500 to \$1,000 below studio and one-bedroom averages at the Near Market communities.

- **Rental Development Pipeline.** RPRG identified 76 general occupancy market rate rental units among one pipeline rental community that is under construction and expected to deliver in the next three years. Additionally, 360 rental units planned among two communities are expected to deliver beyond the next three years.

B. Waynesboro Derivation of Net Demand

1. Methodology

In this section, RPRG presents a Derivation of Net Demand calculation that is intended to gauge whether sufficient demand from renter households exists in Waynesboro to absorb the number of units proposed at pipeline rental communities that are expected to be brought on-line over a coming 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), a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question), or very rarely zero (in which case rental supply and rental demand would be perfectly in balance in terms of number of units demanded versus number of units supplied). The three-year period in question for this analysis is the period spanning January 2022 to January 2025. We restrict the analysis to a three-year period in part to avoid artificially inflating demand by incorporating demand that would not be created until well after the subject project was introduced to the market and in part due to the difficulty in accurately predicting the likely supply of competing rental units beyond the three-year period.

RPRG's Derivation of Net Demand examines the balance of 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 upon the change in demand over the period in question, as opposed to focusing on the market's total demand. Considerations such as household incomes, floor plan types, and proposed rents for pipeline projects are not factored into the Derivation of Net Demand.

RPRG sums demand generated from three broad sources to arrive at 'Total Demand for New Rental Units' over the January 2022 to January 2025 period:

- **Projected Change in the Household Base.** Recall that in the Growth Trends section of this report, we presented projections of household change within the primary market area over the 2010 to 2027 period. We factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2022 to 2023, 2023 to 2024, and 2024 to 2025). Note that net household change incorporates growth or decline stemming from both organic changes within existing households (i.e. new household formation as children move out of their parents' homes, divorces, roommates electing to begin renting separately) and household migration into and out of the market area.
- **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 33). 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.

Table 33 Components of Inventory Change in Housing (CINCH)

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

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

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

In considering competitive vacancy rates, we focus on multi-family units for several reasons. One of the primary reasons is that the scattered market in single-family homes, condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. We leave rent-subsidized multi-family properties out of this calculation to avoid overestimating demand, as the subsidized rental market is generally fully subscribed with waiting lists.

2. Net Demand Analysis

We apply the above discussion of sources of demand for new rental units to Waynesboro (Table 34). The steps in our Derivation of Demand analysis are as follows:

- Per the household trend information discussed earlier, RPRG estimates that 9,867 households reside in Waynesboro as of January 2022, a number that is projected to increase to 10,222 by 2027. Based on this estimate and projection, RPRG derived the number of households in the market area as of January 2025 through interpolation.

RPRG projections suggest households in Waynesboro will increase to 10,080 by January 2025, thus gaining 213 net households during the three-year study period.

- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 33). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2022, 2023, and 2024 via interpolation of household projections. Applying the removal rate over the three years in question, we estimate that 86 units are likely to be lost in Waynesboro.
- Total demand for new housing units will total 299 units based on household change and unit removal.
- RPRG estimates Waynesboro will add 33 net new renter households each year over the next five years, equal to 46.5 percent of the city's projected net household growth. Applying this renter rate to the demand for 299 new housing units over the analysis period, we arrive at an estimated demand for 139 units of rental housing in the market area over the next three years.
- The aggregate vacancy rate for general occupancy rental communities in Waynesboro is 0.5 percent or five vacancies among 1,076 units, while the vacancy among the senior rental stock in Waynesboro is 1.9 percent with one vacancy among 54 units. In total, Waynesboro rental communities reported six vacancies among 1,130 rental units. Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. With a combined multifamily rental inventory of 1,130 units, 57 vacant units would be required to achieve five percent vacancy. The six vacant units in the market are subtracted from the 57 units required for five percent vacancy and the remaining 51 units are added to demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, total demand for 190 additional rental units will be evident in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between January 2022 and January 2025. RPRG identified one pipeline community with 76 units (or 72 units assuming a structural vacancy rate of five percent) under construction and set to deliver in the next three years.
- Subtracting the planned supply from the net demand for 190 units over the next three years, we determine that Waynesboro will have overall excess net demand for approximately 117 rental housing units.

Table 34 Derivation of Net Demand

Demand			
<i>Projected Change in Household Base</i>			Units
January 2022 Households			9,867
January 2025 Households			10,080
Net Change in Households			213
	Housing	Removal	Units
Add: Units Removed from Housing Stock	Stock	Rate	Removed
2022 Housing Stock	10,582	0.27%	29
2023 Housing Stock	10,654	0.27%	29
2024 Housing Stock	10,726	0.27%	29
Total Units Removed from Housing Stock			86
New Housing Demand			299
Average Percent Renter Households over Analysis Period			46.5%
New Rental Housing Demand			139
Add: Multifamily Competitive Vacancy	Inventory	Vacant	
General Occupancy Communities	1,076	5	
Senior Communities	54	1	
Total Competitive Inventory	1,130	6	
Market Vacancy at 5%		57	
Less: Current Vacant Units		-6	
Vacant Units Required to Reach 5% Market Vacancy			51
Total Demand for New Rental Units			190
Planned Additions to the Supply			
		Total Units	95% Occupancy
Windigrove Remaining Units (U/C)		76	72
Total New Rental Supply		76	72
Excess Demand for Rental Housing			117

Source: RPRG, Inc.

3. Conclusions on Net Demand

This analysis indicates Waynesboro will have demand for 190 rental units over the next three years. Subtracting 95 percent of the 76 units under construction and yet to deliver at Windigrove results in demand for more than 115 additional units in Waynesboro or roughly one additional average-sized rental community. The very low vacancy rate of 0.5 percent among the existing Waynesboro rental stock supports this estimate of demand. Furthermore, the lack of contemporary, modern rental units indicates there is likely pent-up demand for rental units in Waynesboro; only one new community (278 units) has been introduced in Waynesboro in the last 16 years.

As noted previously, the economic, demographic, and competitive data presented in this report and on related conclusions are effective as of January 2022 amid the COVID-19 pandemic. This study was completed based on the most recent available estimated household change data as derived by Esri in 2021. As such, the COVID-19 pandemic was considered within all projected growth and is not expected to further alter demand for rental housing in the market area.



C. Target Markets

RPRG would expect the city of Waynesboro to continue to attract key market segments, with a degree of overlap in demographic profile:

- **Recent Arrivals to the Area.** RPRG expects that at least a portion of the projected household growth in Waynesboro will be in-migrating households moving to the area for employment opportunities. This will include new workers with the several expanding and new businesses in the region. These households will find the Waynesboro neighborhoods accessible to jobs in the region and proximate to the area's amenities and entertainment. Furthermore, as new arrivals come to an area, they often rent before settling down and purchasing a home.
- **Health and Education.** Given Augusta Health's large campus is located just four miles west of Waynesboro and a sizeable selection of supporting medical facilities, as well as the Murphy Deming College of Health Sciences at the Mary Baldwin University, are located near Augusta Health, we would expect medical related personnel, students, and trainees to represent a share of new residents seeking rental housing in Waynesboro.
- **Single Young Professionals.** Households within this target group include early career professionals in their 20s and 30s. Though young singles are typically attracted to more urban, walkable environments, following the onset of the COVID-19 pandemic, young professionals have been increasingly attracted to lower-density surroundings close to retail, restaurants, and recreational opportunities like Waynesboro. The relatively moderate rents in Waynesboro will be attractive to this target market. This will also include those working from home (an increasing cohort post COVID-19) and choosing to live in a more affordable location compared to the most popular urban alternatives in the region since these households have an added degree of flexibility.
- **Young Couples.** Young married or unmarried couples can also be considered target renters, since they are typically not yet prepared to purchase a home but have relatively high amounts of disposable income. The area's large selection of retail, restaurants, and recreational opportunities will also appeal to this target market, as well as Waynesboro's connection to the interstate highway network. Much like singles, a large portion of this cohort is working from home and will likely find the Waynesboro surroundings appealing.
- **Roommates.** Young singles increasingly choose roommate arrangements, particularly younger persons just starting their career or students, for both social and economic reasons. Sometimes these young singles will choose a roommate arrangement not necessarily to save money, but to allow them to live in an amenitized community they could not otherwise afford. Given that the existing rental stock is generally moderate in price, roommate arrangements may not be common amongst young professionals in this market, though may become more common as product and price point move upward, especially as the existing stock skews toward two-bedroom units.
- **Households in Transition.** While this overlaps with other segments, this segment is generally key to upscale rental housing. In circumstances such as a divorce or job relocation/temporary assignment, this market segment may find Waynesboro to be convenient to work or an attractive alternative to an apartment in the larger areas of Staunton and Harrisonburg while still providing a good selection of restaurants and entertainment options nearby. Waynesboro's ease of accessibility and connection the interstate highway network will be appealing to this target market.

D. Product and Rent Recommendations

The City of Waynesboro is evaluating the potential for new market rate rental housing within its boundaries. Based on Waynesboro's location as well as the economic, demographic, and competitive characteristics of the city and surrounding area, RPRG has proposed a rental product with specifications similar to the newest and highest priced community in Waynesboro, Windigrove, as this community has had a relatively successful leasing history, is currently constructing additional units onsite, and serves as a benchmark for a contemporary upscale rental community in Waynesboro. We provide the following product recommendations assuming a general occupancy market rate rental product (Table 35, 36):

- **Project Size:** The 11 existing general occupancy rental communities in Waynesboro range in size from six to 278 units with an average of 98 units per community. Our Net Demand estimate indicates sufficient demand to support 117 additional rental units over the next three years beyond those yet to deliver at Windigrove. As such, we recommend a community size of 100 units, at least as an initial phase. This project size will allow for the scale to support a relatively extensive and upscale amenity package, while positioning the subject similarly to the average community size in Waynesboro, just slightly smaller than the first phase of Windigrove (117 units). With an additional 100-unit community, the market would remain in balance with excess demand for just 17 units.

Alternatively, and possibly depending on the size of available development sites, the market could support two 50-unit communities that may be relatively upscale but offer more limited common amenities due to overall size.

- **Building Design:** Five general occupancy communities in Waynesboro feature garden units (including the newest community, Windigrove); three feature townhome units; and two offer a mix of garden and townhome units. Only one general occupancy community (Ross Apartments) includes elevator-served units, though Ross Apartments is a very small (six-unit) adaptive reuse community located in the heart of downtown. The age-restricted Fairfax Manor is the only other rental community in Waynesboro to offer elevator-served units. Additionally, the surveyed contemporary Near Market stock includes four townhome communities, two garden communities (one of which offers walk-up and elevator-served units), and one adaptive reuse community.

For a new market rate 100-unit community in Waynesboro, RPRG recommends two or three-story, walk-up, garden style apartments with open breezeways and stairwells. This design is comparable with most Waynesboro rental communities and is appropriate for the area. Garden-style apartments are consistent with the lower density of most Waynesboro neighborhoods but providing a higher density compared to an offering of townhome units. If space allows, these garden buildings could also incorporate a select number of attached garage units similar to Windigrove. These garages could be included within select floor plans or available for an optional monthly charge to all residents.

Alternatively, if two smaller 50-unit communities are pursued, RPRG would recommend two to three-story townhome structures for at least one of those properties. These units could be slab built with a deck/patio and backyard space or back-to-back with a small front yard area depending on the available space at the development site. Much like garden buildings, townhomes are consistent with the suburban development in the area and common among Waynesboro's existing rental stock as well as the surveyed contemporary Near Market communities. Additionally, integral garages could also be incorporated into all or select floor plans at a townhome community, again similar to the offering at Windigrove.

Garden Apartment Community Product Recommendations

- **Unit Distribution:** For a 100-unit garden community, RPRG recommends a unit mix of 20 percent one-bedroom units, 60 percent two-bedroom units, and 20 percent three-bedroom units. This mix is comparable with average of existing inventory in Waynesboro which includes 20.8 percent one-bedroom units, 61.3 percent two-bedroom units, and 16.9 percent three-bedroom units. Furthermore, the recommended unit mix will be attractive to a range of key target markets while falling in line with the unit distribution at Windigrove, the only modern, contemporary rental community in Waynesboro. Two-bedroom units are the most versatile at addressing many household types, while one-bedroom units particularly focus on single persons or couples. Roughly two-thirds of renter households in the market area (65.1 percent) are small households of one or two persons; these households would primarily be attracted to one or two-bedroom units. The selection of three-bedroom units at the subject will also allow the community to capture small families with children, as well as roommate situations and couples who desire extra space associated with additional bedrooms, such as empty nesters and retirees downsizing from a larger single-family home.

Studio units account for just ten general occupancy units in Waynesboro offered at only two communities representing less than one percent of units citywide. Furthermore, studio floor plans are more conducive to an urban setting, as opposed to the suburban environs in and near most of the Waynesboro area. As such, we do not recommend including studios within a new, market rate, general occupancy rental community in Waynesboro.

If a smaller 50-unit garden community is pursued, we would assume the same proportional unit mix above would apply. However, we note the amenity package may be cut back.

- **Unit Size:** RPRG recommends garden unit sizes of 900 square feet for one-bedroom units, 1,150 square feet for two-bedroom units, and 1,400 square feet for three-bedroom units. The recommended average unit sizes are relatively large, positioned approximately 160 to 240 square feet above the averages of all Waynesboro communities, but smaller than the most comparable community, Windigrove. While the suggested unit sizes are positioned roughly 90 to 130 square feet below that of Windigrove, a newly constructed upscale product with appropriate pricing (see Price Position) would be competitive in this market. The units at Windigrove are somewhat oversized for this market, and this community is almost fully leased as of our December 2021 survey.
- **Unit Features:** RPRG recommends at least a limited offering of upscale in-unit finishes/features similar to Windigrove such as energy efficient stainless steel appliances (range, refrigerator, dishwasher, microwave, garbage disposal), upgraded countertops (granite, quartz or solid surface), walk-in closets, full in-unit washers/dryers, vinyl wood plank flooring in living areas, track or pendant lighting, and patio/balconies. These unit features will be commensurate to that of Windigrove, the only contemporary market rate rental community in Waynesboro, as well as the contemporary Near Market communities. An alcove or designated space for a workstation or desk would also maximize space and appeal to young professionals, who are increasingly working remotely.
- **Community Amenities:** The common area amenities offered at Windigrove include a clubhouse, fitness facility with yoga room, business center, game room area with billiards, swimming pool and sundeck, grilling/picnic area, playground, outdoor lounge area with fireplace, walking trails, and a dog park. The garden-style Near Market communities offer similar levels of amenity packages. Except for a swimming pool, the subject property's amenities should roughly match those offered at Windigrove in order to obtain similar pricing. While pools are featured at four Waynesboro communities, those communities

are largely on the lower end of the price spectrum (except for Windigrove), indicating pools are not necessary to compete in this market and not indicative of price position. The smaller 50-unit product offering should also provide enough of a rental base to support a similar amenity package.

- **Parking:** The subject property should offer free surface parking, which is featured at every rental community in Waynesboro. Additionally, as mentioned previously, attached and/or detached garages will allow for a marketing advantage over the majority of Waynesboro rental communities and be comparable to Windigrove. Garages will be highly appealing to prospective renter households by providing private covered parking and additional storage space. Should garages be considered, RPRG recommends they incur an additional monthly fee of \$135. At this rate, garages would be priced competitively with detached garages offered at Windigrove. Alternatively, attached garages could be made integral within select floor plans with pricing of those units incorporating the additional garage feature, similar to garage units at Windigrove.

Townhome Community Product Recommendations

- **Unit Distribution:** For a 50-unit townhome community, RPRG recommends a unit mix of 70 percent two-bedroom units and 15 percent three-bedroom units. This mix is comparable with the averages among existing communities which exclusively offer townhome units in Waynesboro (Quadrangle, 1600 Mulberry, and Hopeman West) with a combined unit distribution of 8.8 percent one-bedroom units, 73.7 percent two-bedroom units, and 17.5 percent three-bedroom units. Though forgoing one-bedroom units, the recommended unit mix will be attractive to a range of key target markets including couples, those in roommate situations, and small families with children. Roughly 61 percent of households in Waynesboro contain two or more persons (those most likely interested in two or three-bedroom units), including 34.9 percent with three or more persons.

One-bedroom units account for less than nine percent of townhome units in Waynesboro and are offered at only one townhome community. Though these units can be incorporated into single-story townhome or stacked-flat structures, a smaller townhome community (such as what we have recommended), will likely be more focused on multi-person and family households as those households are more attracted to such structure types typically offering additional space. Furthermore, the four townhome communities among the surveyed contemporary Near Market stock offer two and three-bedroom units, with none featuring one-bedroom floor plans.

- **Unit Size:** RPRG recommends townhome unit sizes of 1,200 square feet for two-bedroom units and 1,500 square feet for three-bedroom units. The recommended average unit sizes are relatively large, positioned roughly 270 to 340 square feet above the averages of all Waynesboro communities, and roughly 370 to 515 square feet about the average among the three Waynesboro townhome communities. However, it should be noted the townhome communities in Waynesboro are much older with placed in service dates from 1948 to 1981. When compared to more contemporary townhome rentals in Fishersville and Staunton, the recommended sizes fall just ten to 50 square feet above the average among the four surveyed townhome Near Market communities. Furthermore, the recommended unit sizes are within 100 square feet of those offered at Windigrove, the only contemporary rental community in Waynesboro. As such, the recommended unit sizes will be competitive to the nearest modern townhome units in the region and the only modern garden units in Waynesboro.
- **Unit Features:** RPRG recommends offering a similar set of in-unit features for townhomes units as we have recommended for garden units. These features will allow a market rate

townhome community to be competitive among the contemporary Waynesboro rental stock (Windigrove) as well as the four contemporary Near Market townhome communities.

- **Community Amenities:** Much like in-unit features, RPRG recommends a similar set of common area amenities as suggested for a prospective garden community including comparable amenities to what is offered at Windigrove but without a pool. As a swimming pool would be the most expensive amenity to maintain, it is likely not financially viable for a community with a limited tenant-base of just 50 units. Furthermore, as noted previously, a swimming pool amenity is not necessary to compete in this market.
- **Parking:** The subject property should offer free surface parking, which is featured at every rental community in Waynesboro. Additionally, as mentioned previously, integral garages will allow for a marketing advantage over the majority of Waynesboro rental communities and be comparable to Windigrove and The Windgate (Near Market townhome community). Additionally, detached garages could also be considered as space allows. Similar to a garden-style community, RPRG recommends detached garages incur an additional monthly fee of \$135.

Price Recommendations

Recommended pricing of the garden apartment and townhouse products in Waynesboro is plotted out in Figure 9.

- **Garden Apartments:** Based on an attractive Waynesboro location, new construction status, and the recommended product (competitive unit sizes, features/finishes, and amenities), RPRG suggests units at a garden community be priced roughly \$130 to \$160 below units at Windigrove (Table 35). Our pricing considered the construction of standard one, two, and three-bedroom units; should integral garages be incorporated, we would expect those particular units to command a roughly \$100 premium over the recommended pricing. RPRG's recommendations assume a similar location and product type compared to Windigrove with largely similar unit features and amenities (except a pool), though with units that are sized roughly 90 to 130 square feet smaller than those at Windigrove. When compared to the remainder of Waynesboro rental communities, the recommended rents are positioned \$90 to \$170 above Kenmore Park and Quadrangle (the next highest priced communities) for units at the subject that are sized 160 to 415 square feet larger. The recommended price positioning results in a competitive price per square foot for the subject when compared to Windigrove.

Table 35 RPRG Recommended Unit Mix, Unit Sizes, Rents, 100-unit Garden Community

RPRG Recommended Unit Mix/Unit Sizes/Rents - Garden						
Bed	Bath	Quantity	% of Total	Gross Heated SF	Net Rent *	Net Rent /SF
1	1	20	20.0%	900	\$1,100	\$1.22
2	2	60	60.0%	1,150	\$1,200	\$1.04
3	2	20	20.0%	1,400	\$1,400	\$1.00
Total/Avg		100		1,150	\$1,220	\$1.06

* Net Rents include the costs of water/sewer and trash removal

Source: RPRG

- **Townhouses:** For the townhome-style option, RPRG recommends pricing slightly above the recommended garden pricing (Table 36). This price position is roughly \$80 to \$100

below Windigrove for two and three-bedroom units and approximately \$25 to \$60 above the surveyed Near Market average for two and three-bedroom units. Because the townhome units are recommended to have similar unit features and a similar amenity package as a prospective garden community, but in a structure type that is typically considered more desirable and with larger units, we would expect those townhome units to command a premium over the garden units. Furthermore, as the Near Market townhome communities offer little to no common area amenities and the subject townhome community is recommended to have a relatively robust amenity package, the price position above those Near Market townhome units is also expected regardless of locational differences.

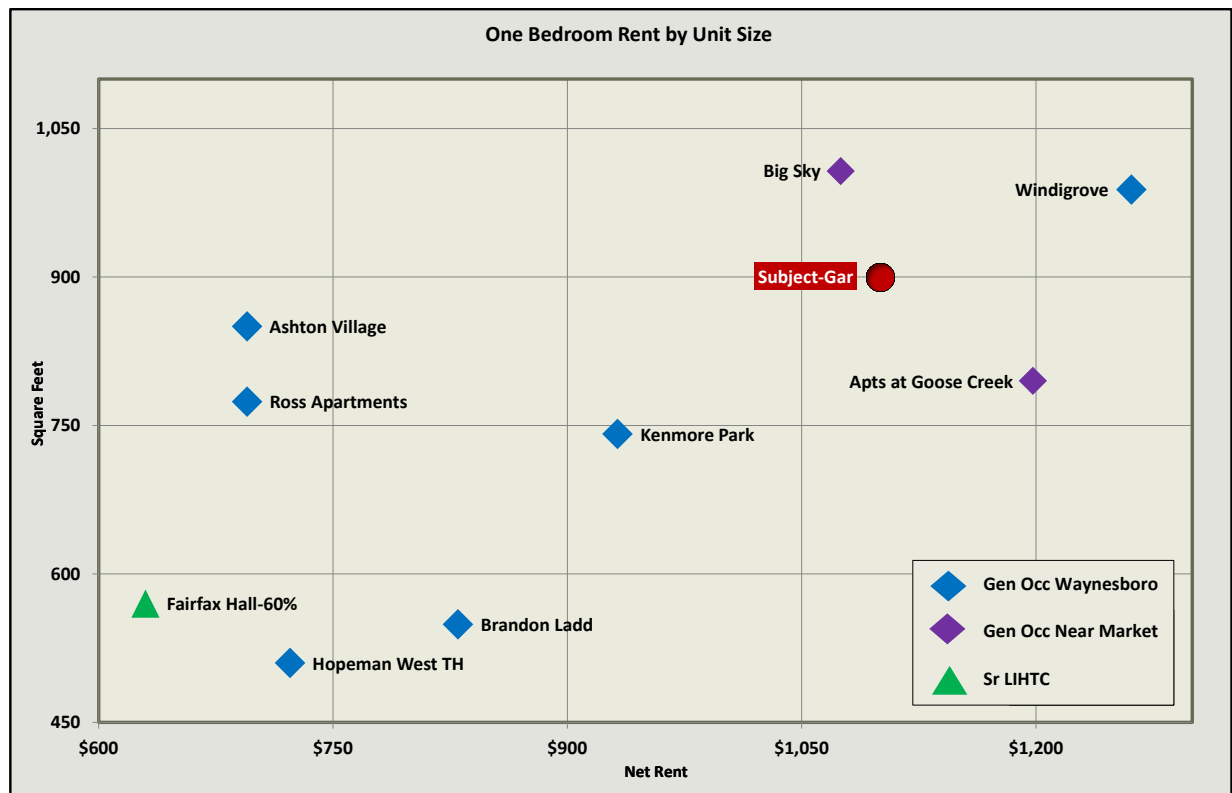
Table 36 RPRG Recommended Unit Mix, Unit Sizes, Rents, 50-unit Townhome Community

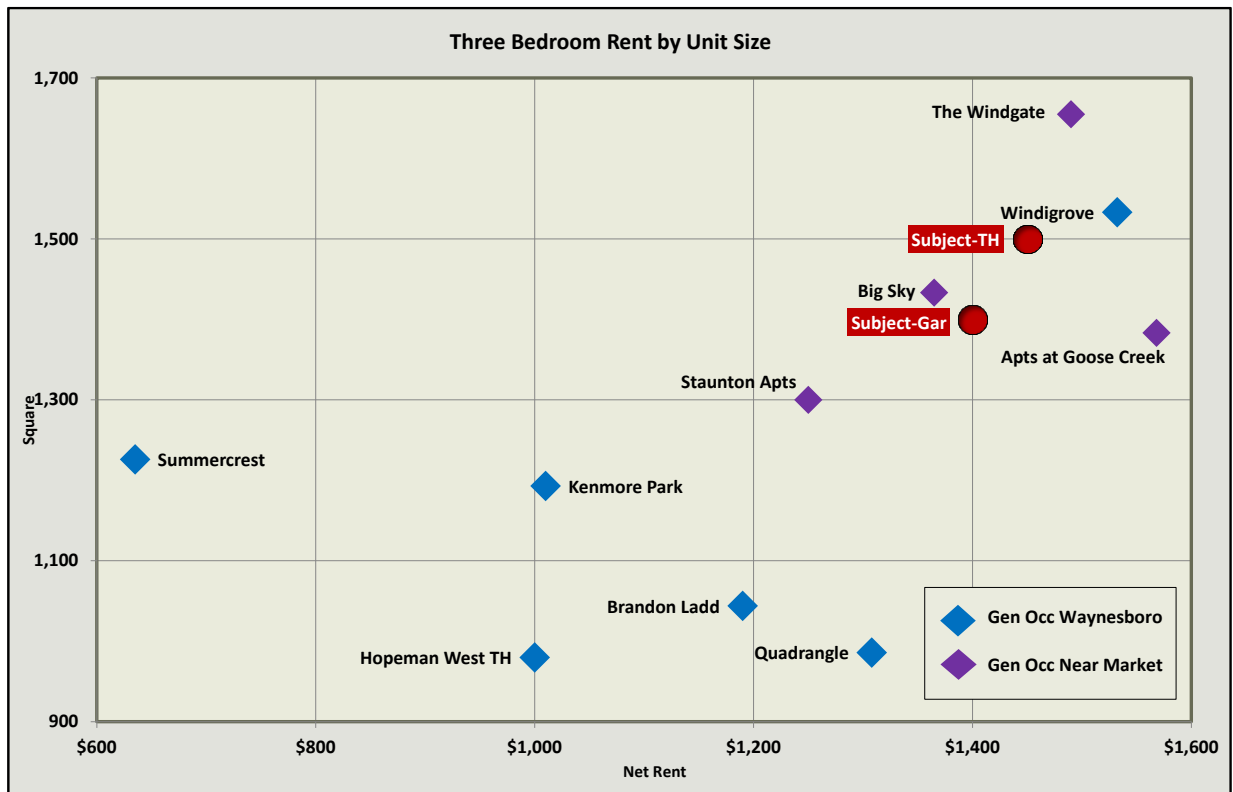
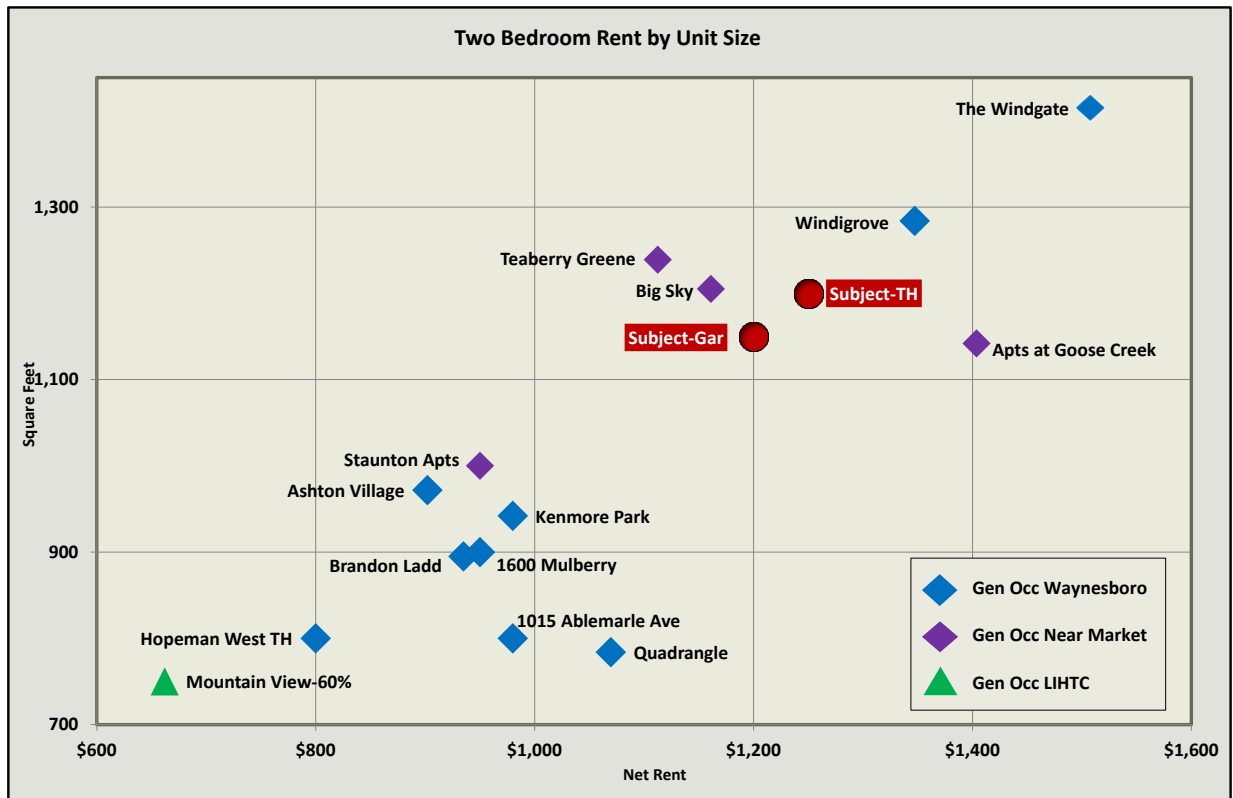
RPRG Recommended Unit Mix/Unit Sizes/Rents - TH						
Bed	Bath	Quantity	% of Total	Gross Heated SF	Net Rent *	Net Rent /SF
2	2	35	70.0%	1,200	\$1,250	\$1.04
3	2	15	30.0%	1,500	\$1,450	\$0.97
Total/Avg		50		1,290	\$1,310	\$1.02

* Net Rents include the costs of water/sewer and trash removal

Source: RPRG

Figure 9 Price Position, City of Waynesboro





E. Effective Demand – Affordability/Capture and Penetration Analyses

1. Methodology

Based on these recommended rents, we have conducted an Effective Demand Analysis to understand the depth of the market at this price position. Effective Demand for the subject's units is measured through the Affordability/Capture Analysis and Penetration Analysis. The Affordability/ Capture Analysis tests the percent of income-qualified households in the market area that the subject community must capture to achieve full occupancy. The Penetration Analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture in order to achieve full occupancy.

The first component of the Effective Demand Analysis involves looking at total income and renter income among Waynesboro households for the target year. For this analysis, we anticipate that that the subject's units could potentially be placed in service in 2024.

Using 2024 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 37).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 35 percent gross rent burden and the following estimates for tenant-paid utilities: \$105 for one-bedroom units, \$130 for two-bedroom units, and \$160 for three-bedroom units. Conservatively, RPRG assumes that the target market includes renters earning as much as 150 percent of AMI although, in reality, no income-restrictions will apply.

Table 37 2024 Income Distribution

City of Waynesboro		2024 Total Households		2024 Renter Households	
2024 Income		#	%	#	%
less than	\$15,000	1,121	11.2%	621	15.6%
	\$15,000 \$24,999	1,293	12.9%	717	18.0%
	\$25,000 \$34,999	1,373	13.7%	737	18.5%
	\$35,000 \$49,999	1,442	14.4%	676	17.0%
	\$50,000 \$74,999	1,681	16.8%	688	17.2%
	\$75,000 \$99,999	1,155	11.5%	323	8.1%
	\$100,000 \$149,999	1,229	12.3%	126	3.2%
	\$150,000 Over	714	7.1%	98	2.5%
Total		10,009	100%	3,987	100%
Median Income		\$47,660		\$33,882	

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

2. Affordability/Capture Analysis

The steps in the Affordability/Capture Analysis (Table 38) for the recommended 100-unit garden community are as follows:

- The average overall shelter cost of a two-bedroom unit (the most common recommended floor plan) would be \$1,330 (contract rent of \$1,200 plus an estimated \$130 to cover utilities).
- We determined that the minimum income limit to afford a two-bedroom unit is \$45,600 by applying a 35 percent rent burden to this gross rent. A projected 1,433 renter households who will reside in Waynesboro will have incomes above this minimum in 2024.
- The maximum income limit for a two-bedroom unit based on the artificial income ceiling of 150 percent AMI is \$96,150, based on an average household size of 1.5 persons per bedroom. A projected 274 renter households in Waynesboro will have incomes above this maximum in 2024.
- Subtracting the 274 renter households with incomes above the maximum income limit from the 1,433 renter households that could afford to rent this unit, RPRG calculates that a projected 1,159 renter households in Waynesboro will be within the target income segment for the two-bedroom units at the proposed development.
- The capture rate for the 60 recommended two-bedroom units is 5.2 percent of all income-qualified renter households.
- We also calculated the capture rates for the other unit types and for the project overall. The recommended one-bedroom units have a capture rate of 1.7 percent and the three-bedroom units have a capture rate of 2.1 percent.
- Overall, all 100 recommended units would need to capture 7.0 percent of the 1,430 income-qualified renter households within Waynesboro.

Table 38 Affordability Analysis, Recommended 100-unit Garden Community

150% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		20		60		20	
Net Rent		\$1,100		\$1,200		\$1,400	
Gross Rent		\$1,205		\$1,330		\$1,560	
Income Range (Min, Max)		\$41,314 \$80,175		\$45,600 \$96,150		\$53,486 \$111,075	
Renter Households							
Range of Qualified HHlds		1,626 480		1,433 274		1,139 196	
# Qualified Households		1,146		1,159		942	
Renter HH Capture Rate		1.7%		5.2%		2.1%	

Income Target	# Units	Renter Households = 3,987				
		Band of Qualified HHlds			# Qualified HHs	Capture Rate
150% AMI	100	Income Households	\$41,314	\$111,075	1,430	7.0%
			1,626	196		

Source: Income Projections, RPRG, Inc.

We have also run the Affordability/Capture Analysis for the recommended 50-unit townhome community (Table 39). In this scenario, two-bedroom units (again, the most common unit type recommended) have a capture rate of 3.2 percent and three-bedroom units have a capture rate of 1.7 percent. Overall, all 50 recommended units would need to capture 4.3 percent of the 1,159 income-qualified renter households within Waynesboro.

Table 39 Affordability Analysis, Recommended 50-unit Townhome Community

150% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
Number of Units		35		15	
Net Rent		\$1,250		\$1,450	
Gross Rent		\$1,380		\$1,610	
Income Range (Min, Max)		\$47,314	\$96,150	\$55,200	\$111,075
Renter Households					
Range of Qualified Hhlds		1,356	274	1,092	196
# Qualified Households			1,082		895
Renter HH Capture Rate		3.2%		1.7%	

Income Target	# Units	Renter Households = 3,987				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
150% AMI	50	Income Households	\$47,314	\$111,075	1,159	4.3%
			1,356	196		

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

We have also conducted a Penetration Analysis to assess Waynesboro's overall capacity to lease the recommended units as well as those units that are considered to be most directly competitive. For the purpose of this analysis, we have conservatively assumed a 100-unit subject project as a 50-unit community would result in 50 fewer units among the competitive supply and a lower overall penetration rate. Based on the pricing and product to be constructed, we have only included the units at Windigrove (both existing and yet to be delivered) and the recommended units at the subject development in the directly competitive supply.

The initial step in the Penetration Analysis is to sum the subject's units, the total existing and comparable units, and the total units planned or under construction at comparable pipeline communities (Table 40).

- The only truly comparable existing community in Waynesboro, Windigrove, currently has 278 existing units with 76 additional units under construction and set to deliver by spring 2022. In addition to the 100 recommended units for the subject development, the competitive market supply in 2024 will total 454 units.
- We utilized the recommended one-bedroom garden rent of \$1,205 (\$1,1004 contract rent plus \$105 estimated utility expenses) to establish the minimum income limit. The artificial maximum income limit is the same as the Affordability/Capture Analysis, or 150 percent of AMI.
- The competitive existing rental supply, future competitive pipeline, and recommended subject combine for a total of 454 units. With an estimated total income-qualified target group of 1,430 renter households, the resulting Penetration Rate is 31.8 percent.

Table 40 Penetration Analysis

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Windigrove	278	Windigrove	76
		Subtotal	76
		Subject Property	Units
Subtotal	278		100
Grand Total of Competitive Supply	454	Subtotal	100

	Minimum Income	Maximum Income
	One Bedroom	Three Bedroom
Net Rent	\$1,100	
Gross Rent	\$1,205	
% Income for Shelter	35%	
Income Range (Min, Max)	\$41,314	\$111,075
Qualified Renter HHs	1,626	196

All Renter Households = 3,987			
	Band of Qualified Households		Penetration Rate
	\$41,314	\$111,075	# Qual HHs
Income Households	1,626	196	1,430
			31.8%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

4. Conclusions on Effective Demand

The Affordability/Capture rate of 7.0 percent for a 100-unit garden community or 4.3 percent for a 50-unit townhome community each suggest sufficient income-qualified renter households will exist in Waynesboro in 2024 to support the recommended units at a new market rate, general occupancy rental community in Waynesboro at the recommended pricing. An estimated 1,430 renter households fall within the projected income range of \$41,314 to \$111,075 for a garden community, while the 1,159 renter households fall within the income range of \$47,314 to \$111,075 for a townhome community. The Penetration Rate of 31.8 percent is considered reasonable as it leaves more than two-thirds of income-qualified renter households to fill lower priced units or scattered site rentals. Our Affordability/Capture and Penetration analyses have conservatively capped incomes at 150 percent of AMI where, in reality, even the 196 highest income renter households, who were excluded, would be eligible to rent a unit at the subject development. Both the Affordability/Capture and Penetration rates are within achievable levels for a proposed market rate rental community in Waynesboro.

7. CONCLUDING COMMENTS

Waynesboro is a lower-density market with a modest urban downtown district and expansive suburban-oriented development, offering a plethora of neighborhood amenities largely concentrated downtown and within its western portion. With US-250, US-340, and I-64 cutting through Waynesboro, the area has easy access to local transportation arteries and the regional highway network. Additionally, several BRITE public bus lines are present in Waynesboro providing access throughout and connecting to the nearby areas of Staunton, Harrisonburg, and Charlottesville. The Augusta Region's economy took longer than the national economy to recover from the previous recession and continued with inconsistent growth through 2019. That said, the Augusta Region added jobs in 2020 and through Q2 2021 despite the effects of the COVID-19 pandemic. Furthermore, several businesses are expanding within or moving to the area, indicating the region is poised for growth over the next several years. Waynesboro added an average of 80 households per year over the past 12 years and is projected to continue growing by 71 households each year over the next five years.

The general occupancy rental market in Waynesboro is performing well with a very low aggregate vacancy rate of 0.5 percent reporting just five vacancies among 1,076 units. The balance of supply and demand for rental units over the next three years indicates the Waynesboro market will have excess demand for 117 rental units. Strong conditions among the current multi-family rental market support this projection.

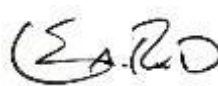
Renter household growth may have been artificially restrained due to lack of quality available rental inventory as just one new rental community has been introduced over the past 16 years. As an aging rental market that truly only has one contemporary rental community, estimates and projections may be overly conservative with respect to rental housing.

For a proposed market rate general occupancy rental community in Waynesboro, we have recommended a community size of 100 units or two alternative smaller products of 50 units each, depending on the site/sites available. For the 100-unit option, we recommend garden structures with rents positioned roughly \$130 to \$160 below units at Windigrove, assuming the delivered product is on par with the quality of Windigrove, the only contemporary rental community in Waynesboro. This price position results in a price per square foot comparable to Windigrove as the recommended unit sizes are 90 to 130 square feet smaller. For the smaller 50-unit townhome option, we recommended pricing \$50 higher for two and three-bedroom units as townhome units are typically more desirable and are recommended to be larger. Our Effective Demand Analysis demonstrates the breadth of income-qualified renter households at the price point of either development option.

We hope this analysis will be helpful to you as you continue to evaluate residential opportunities in Waynesboro.



Timothy Weber
Analyst



Ethan Reed
Senior Analyst



Bob Lefenfeld
Founding Principal



8. APPENDIX 1 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.



9. APPENDIX 2: RESUMES

TAD SCEPANIAK **Managing Principal**

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

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

Areas of Concentration:

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

Education:

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



ROBERT M. LEFENFELD

Founding Principal

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

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

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

Areas of Concentration:

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

Education:

Master of Urban and Regional Planning; The George Washington University.

Bachelor of Arts - Political Science; Northeastern University.



ETHAN REED

Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations, and government agencies through market and property analysis, economic analysis, site selection, and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office, and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan conducts feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas



TIMOTHY WEBER

Analyst

Timothy Weber joined Real Property Research Group (RPRG) as an analyst in 2017 bringing real estate research experience from the commercial real estate industry. His educational background consists of coursework in statistical analysis, market analysis, and economics. As an analyst with RPRG, Timothy focuses on rental market studies for multifamily development projects.

Prior to joining RPRG, Timothy served as a Senior Research Associate with CoStar Group, leading market research & analysis efforts for the commercial real estate industry. In his previous experience, Timothy has conducted submarket studies, quarterly market reports, and collected competitive real estate market statistical information.

Areas of Concentration:

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

Education:

Bachelor of Arts – History; University of Maryland, College Park, MD



10. APPENDIX 3: GENERAL OCCUPANCY RENTAL COMMUNITY PROFILES



1015 Ablemarle Ave

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1015 Abelmarle Ave, Waynesboro, VA, 22980 Phone: 888-400-5811 Eric 540-294-7307	Market Rate - General	2 Story - Garden	12	8.3 % (1 Units) as of 12/27/21	1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$950	800	\$1.19

Community Amenities

Features

Select Units	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
Standard - Stacked	In Unit Laundry
White	Appliances
Laminate	Countertops
Hardwood	Flooring Type 1
Parking	Contacts
Parking Description	Free Surface Parking
Contact	SV Property Management
Parking Description #2	Phone
	888-400-5811 Eric 540-294-7307

Comments

SV Property Management took over Jan '21. 1 building has WiFi. The other 2 buildings do not.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	12	\$950	800	\$1.19	Market	0%

Historic Vacancy & Eff. Rent (1)	
Date	12/27/21
% Vac	8.3%
Two	\$950

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

1015 Ablemarle Ave

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

1600 Mulberry



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
1600 Mulberry St, Waynesboro, VA, 22980 Phone: 888-400-5811 Eric- 540-294-7307	Market Rate - General	Townhouse	20	0.0 % (0 Units) as of 12/27/21	1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$920	900	\$1.02

Community Amenities

Features

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	SV Property Management LLC
Phone	888-400-5811 Eric- 540-294-7307

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		2	1.0	20	\$950	900	\$1.06	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/27/21	09/20/18	02/15/18
% Vac	0.0%	0.0%	0.0%
Two	\$950	\$0	\$0

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

1600 Mulberry

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

Ashton Village



ADDRESS
125-205 Brookerdale Rd, Waynesboro, VA, 22980
Phone: 540-949-4900 Eric.eric.r.fletcher@gmail.com

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
123

VACANCY
0.0 % (0 Units) as of 12/28/21

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	37%	\$670	850	\$0.79
Two	63%	\$872	972	\$0.90

Community Amenities
Central Laundry

Features	
Carpet	Flooring Type 1
Not Available	Dishwasher
White	Appliances
Laminate	Countertops
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Contact
	Property Management of VA
	Phone
	540-949-4900 Eric.eric.r.fletcher@gmail.com

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	46	\$695	850	\$0.82	Market	0%
Garden		2	1.0	61	\$850	925	\$0.92	Market	0%
Townhouse		2	1.5	16	\$1,100	1,150	\$0.96	Market	0%

Historic Vacancy & Eff. Rent (1)	
Date	12/28/21
% Vac	0.0%
One	\$695
Two	\$975

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

Ashton Village

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

Brandon Ladd



ADDRESS 1750 Rosser Avenue, Waynesboro, VA, 22980 Phone: 540-949-5000 Greg	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden/TH	UNITS 172	VACANCY 0.0 % (0 Units) as of 12/20/21	OPENED IN 1965
--	--	------------------------------------	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$702	427	\$1.64
One	47%	\$805	549	\$1.47
Two	20%	\$905	895	\$1.01
Three	28%	\$1,155	1,044	\$1.11

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Select Units	Dishwasher, Patio Balcony, Storage
Standard	Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Phone 540-949-5000 Greg

Comments
per Greg most leases run from spring to fall; some units have gas heat some have electric heat; 2BR units also include gas in utilities
Some renovated units (SS appl/granite CT.). Some units metered utilities, others charge flat fee for gas heat (\$15-25).walking paths
mystery shopped on 12/2021 survey as I called three times over the course of a week and each time Greg hung up on me

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	9	\$725	427	\$1.70	Market	0%
Garden		1	1.0	80	\$830	549	\$1.51	Market	0%
Garden		2	1.0	35	\$935	895	\$1.04	Market	0%
Townhouse		3	1.5	48	\$1,190	1,044	\$1.14	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/20/21	04/02/21	09/20/18
% Vac	0.0%	0.0%	0.0%
Studio	\$725	\$725	\$610
One	\$830	\$830	\$718
Two	\$935	\$1,148	\$883
Three	\$1,190	\$1,178	\$980

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

Brandon Ladd

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

Hopeman West TH



ADDRESS
100 Guilford Lane, Waynesboro, VA, 22980
Phone: 540-943-0799

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
108

VACANCY
0.0 % (0 Units) as of 12/20/21

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$698	510	\$1.37
Two	72%	\$770	800	\$0.96
Three	9%	\$965	980	\$0.98

Community Amenities

Central Laundry, Outdoor Pool, Tennis

Features

Standard

Hook Ups

Carpet

Vinyl/Linoleum

White

Laminate

Parking

Dishwasher

In Unit Laundry

Flooring Type 1

Flooring Type 2

Appliances

Countertops

Contacts

Parking Description

Free Surface Parking

Phone

540-943-0799

Parking Description #2

Comments

No WL

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		1	1.0	20	\$723	510	\$1.42	Market	0%
Townhouse		2	1.5	78	\$800	800	\$1.00	Market	0%
Townhouse		3	2.0	10	\$1,000	980	\$1.02	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	12/20/21	04/02/21
% Vac	0.0%	0.0%
One	\$723	\$715
Two	\$800	\$700
Three	\$1,000	\$790

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

Hopeman West TH

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

Kenmore Park



ADDRESS 815 Lyndhurst Rd, Waynesboro, VA, 22980 Phone: 888-400-5811 Eric -540-294-7307	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 20	VACANCY 0.0 % (0 Units) as of 12/27/21	OPENED IN 1963
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$895	350	\$2.56
One	50%	\$900	688	\$1.31
One/Den	20%	\$925	875	\$1.06
Two	15%	\$950	942	\$1.01
Three	10%	\$975	1,193	\$0.82

Community Amenities

Features	
Standard	Dishwasher, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
Select Units	Patio Balcony
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	SV Property Management LLC
Phone	888-400-5811 Eric -540-294-7307

Comments

Mini-dishwasher. Buildings are one and two story. Kitchens renovated between 2004 and 2008.

Majority of residents are retired or work locally in Waynesboro.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	1	\$895	350	\$2.56	Market	0%
Garden		1	1.0	10	\$900	688	\$1.31	Market	0%
Garden	Den	1	1.0	4	\$925	875	\$1.06	Market	0%
Garden		2	1.0	3	\$950	942	\$1.01	Market	0%
Garden		3	2.0	2	\$975	1,193	\$0.82	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	12/27/21	06/27/12
% Vac	0.0%	5.0%
Studio	\$895	\$0
One	\$450	\$0
One/Den	\$463	\$0
Two	\$950	\$0
Three	\$975	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Kenmore Park

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

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

Mountain View



ADDRESS
1625 Wickham Lane, Waynesboro, VA, 22980
Phone: 540-942-5718 Amanda

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
109

VACANCY
0.0 % (0 Units) as of 12/20/21

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$632	750	\$0.84

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	South River Development Corp
Phone	540-942-5718 Amanda

Comments
13 accessible units. WL=1st come 1st serve
LIHTC allocation in 2010; vinyl wood plank flooring

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	109	\$662	750	\$0.88	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	12/20/21	04/02/21	09/20/18
% Vac	0.0%	0.0%	0.0%
Two	\$662	\$642	\$612

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

Mountain View

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

Quadrangle



ADDRESS
901 4th Street, Waynesboro, VA, 22980
Phone: 540-947-8747 Brianne

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
100

VACANCY
1.0 % (1 Units) as of 12/20/21

OPENED IN
1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	70%	\$1,040	784	\$1.33
Three	30%	\$1,273	986	\$1.29

Community Amenities
Central Laundry, Playground, Picnic Area

Features	
Window Units	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops
Community Security	Monitored Unit Alarms

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	Beacon Management
Phone	540-947-8747 Brianne

Comments
No WL
picnic/grill; W/C, NO PETS

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
TH									
Townhouse		2	1.0	35	\$1,111	758	\$1.47	Market	0%
Split level									
Garden		2	1.0	35	\$1,058	810	\$1.31	Market	0%
Garden		3	1.5	30	\$1,328	986	\$1.35	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/20/21	04/02/21	09/20/18
% Vac	1.0%	0.0%	2.0%
Two	\$1,085	\$958	\$708
Three	\$1,328	\$1,040	\$752

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

Quadrangle

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

Ross Apartments



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
106 S. Wayne Ave, Waynesboro, VA, 22980 Phone: 540-942-5718 Amanda	Market Rate - General	Adaptive Reuse	6	0.0 % (0 Units) as of 12/27/21	2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$670	774	\$0.87

Community Amenities
Central Laundry, Elevators

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	South River Development
Phone	540-942-5718 Amanda

Comments

6 1-bed units at 106 S. Wayne, gut rehab in 2006 (Ross Apts), gut rehab 2012
1920 1st National bldg.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	6	\$695	774	\$0.90	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	12/27/21	06/27/12
% Vac	0.0%	16.7%
One	\$695	\$0

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

Ross Apartments

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

Summercrest



ADDRESS 86 Summercrest Ave, Waynesboro, VA, 22980 Phone: 540-949-4995 Carrie	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 3 Story – Garden	UNITS 128	VACANCY 0.0 % (0 Units) as of 12/27/21	OPENED IN 1969
--	--	---	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	72%	\$565	1,115	\$0.51
Three	28%	\$600	1,226	\$0.49

Community Amenities
Central Laundry

Features					
Central / Heat Pump	Air Conditioning				
Parking	Contacts				
Parking Description	Free Surface Parking				
Parking Description #2	<table> <tr> <td>Contact</td><td>CJ Wood Family LLC</td></tr> <tr> <td>Phone</td><td>540-949-4995 Carrie</td></tr> </table>	Contact	CJ Wood Family LLC	Phone	540-949-4995 Carrie
Contact	CJ Wood Family LLC				
Phone	540-949-4995 Carrie				

Comments
NO PETS

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	92	\$650	1,115	\$0.58	Market	0%
Garden		3	2.0	36	\$700	1,226	\$0.57	Market	0%

Historic Vacancy & Eff. Rent (1)	
Date	12/27/21
% Vac	0.0%
Two	\$650
Three	\$700

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

Summercrest

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

Windigrove



ADDRESS 357 Windigrove Drive, Waynesboro, VA, 22980 Phone: 540-949-7158 Taylor	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story - Garden	UNITS 278	VACANCY 1.1 % (3 Units) as of 12/20/21	OPENED IN 2014
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,236	988	\$1.25
Two	73%	\$1,317	1,284	\$1.03
Three	22%	\$1,497	1,533	\$0.98

Community Amenities
Picnic Area, Dog Park, Clubhouse, Fitness Room, Community Room, Playground, Business Center, Concierge, Outdoor Pool

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

Parking	
Parking Description	Detached Garage \$135.00
Parking Description #2	Attached Garage

Contacts	
Contact	Park Properties
Phone	540-949-7158 Taylor

Comments
Phase 1 and 2 - 234 units. 1st phase of 117 units opened in Dec 2014 and reached stabilization before end of 2015. 2nd phase of 117 units stabilization not available. Phase 3, 4, and 5 - 120 units.
As of 12/2021 survey: Total of 10 new buildings under construction and planned in phases 3, 4, and 5. 4 of these buildings delivered in early Dec 2021 (3 buildings with garages and 1 buildings with no garages = 44 units). Garage buildings have 10 units/building. Non garage buildings have 14 units/building. Phase 4 will be the next 3 buildings delivered Jan/Feb2022. Phase 5 will be last 3 buildings late winter/spring 2022
BBO/grills/picnic, sundeck, WIC, lounge w/billiards, yoga room. Detached garages are only available for rent for units in Phases 1 and 2 for \$135. Some Phase 3 units have an attached garage included in rent.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Linden Garden		1	1.0	39	\$1,145	965	\$1.19	Market	0%
Phase 3+ Jetty and Osprey Garden		1	1.0	50	\$1,325	1,007	\$1.32	Market	0%
Skyline Garden	Loft	1	1.0		\$2,155	1,287	\$1.67	Market	0%
Aspen Garden		2	2.0	143	\$1,260	1,267	\$0.99	Market	0%
Phase 3+ Bauer, Ivy and Afton Garden		2	2.0	60	\$1,488	1,324	\$1.12	Market	0%
Parkway Garden	Loft	2	2.0		\$1,380	1,584	\$0.87	Market	0%
Hawthorn Garden		3	2.0	52	\$1,475	1,450	\$1.02	Market	0%
Phase 3+ Delta Garden		3	2.0	10	\$1,675	1,966	\$0.85	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	12/20/21	09/20/18	02/15/18
% Vac	1.1%	0.0%	0.0%
One	\$1,542	\$1,173	\$0
Two	\$1,376	\$1,269	\$0
Three	\$1,575	\$1,393	\$0

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

Windigrove



Apartments at Goose Creek

ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
80 Goose Point Lane, Fishersville, VA, 22939 Phone: 540-712-2459	Market Rate - General	4 Story - Mix	352	23.9 % (84 Units) as of 04/07/21	2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	12%	\$1,196	805	\$1.49
Two	37%	\$1,370	1,155	\$1.19
Three	9%	\$1,534	1,357	\$1.13

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Standard - Full	In Unit Laundry
Standard - Gas	Fireplace
Standard - In Unit	Storage
Select Units	High Ceilings
Ceramic	Flooring Type 1
Carpet	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	540-712-2459

Comments
Game rm. Walk/bike trails. Granite CT's, SS, Kitchenette in clbhse. Fire pit, outdr patio w/grills.Private theater, multi-purpose sports field, dog park. Mix of tenants from Augusta Health, Murphy Deming. Tenant good mix of roommates, families, factory workers, singles. Ph.I- Garden Bldgs; Ph.II-3 Mid-rise & 1 Garden Bldg.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	42	\$1,206	805	\$1.50	Market	0%
Garden		2	2.0	131	\$1,380	1,155	\$1.19	Market	0%
Garden		3	2.0	31	\$1,544	1,357	\$1.14	Market	0%

Historic Vacancy & Eff. Rent (1)	
Date	04/07/21
% Vac	23.9%
One	\$1,206
Two	\$1,380
Three	\$1,544

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Apartments at Goose Creek

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



Beverley Apts

ADDRESS 104 S New St, Staunton, VA Phone: 540-290-8150	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 5 Story – Adaptive Reuse	UNITS 28	VACANCY 3.6 % (1 Units) as of 04/05/21	OPENED IN 2019
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$827	0	\$
One	0%	\$955	0	\$

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Wall Units	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Community Security	Intercom

Parking

Parking Description

Parking Description #2

Contacts

Phone 540-290-8150

Comments

Granite counters, island kitchens, original hardwood floors

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$850	0			0%
Mid Rise - Elevator		1	1.0	0	\$980	0			0%

Historic Vacancy & Eff. Rent (1)	
Date	04/05/21
% Vac	3.6%
Studio	\$850
One	\$980

Adjustments to Rent

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

Beverley Apts

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

Big Sky



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
107 Community Way, Staunton, VA, 24401 Phone: 540-213-0234	Market Rate - General	3 Story – Garden	249	0.4 % (1 Units) as of 04/02/21	2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	22%	\$1,050	1,007	\$1.04
Two	60%	\$1,131	1,205	\$0.94
Three	17%	\$1,330	1,433	\$0.93

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

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Not Available	Ceiling Fan, Storage
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Covered Spaces — \$50.00

Contacts	
Phone	540-213-0234

Comments
Phase 1, 2005, 135 units, black appliances, laminate ctops. Ph 2, Nov '16, 114 units, granite ctops, SS appliances.
Storage closet on patio. Residents commute to Harrisonburg, Charlottesville and UVA.
Game room. Garage fees for PH2: \$65-\$85. Convenient location right off 81 and 64.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
The Shenandoah Garden		1	1.0	18	\$1,023	834	\$1.23	Market	0%
PH2 Beverley Garden		1	1.0	22	\$1,054	981	\$1.07	Market	0%
PH2 Addison Garden	Loft	1	1.0	16	\$1,110	1,237	\$0.90	Market	0%
The Ridge View Garden		2	2.0	96	\$1,110	1,120	\$0.99	Market	0%
PH2 Blakely Garden		2	2.0	32	\$1,130	1,253	\$0.90	Market	0%
PH2 Fairmont Garden	Loft	2	2.0	22	\$1,293	1,509	\$0.86	Market	0%
The Vista Garden		3	2.0	18	\$1,235	1,326	\$0.93	Market	0%
The Bluestone Garden		3	2.0	3	\$1,255	1,408	\$0.89	Market	0%
PH2 Bellcrest Garden		3	2.0	22	\$1,438	1,525	\$0.94	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	04/02/21	09/26/18	02/15/18
% Vac	0.4%	1.6%	2.8%
One	\$1,062	\$958	\$958
Two	\$1,178	\$1,088	\$1,088
Three	\$1,309	\$1,158	\$1,158

Adjustments to Rent	
Incentives	Reduced Rent Fairmont
Utilities in Rent	Trash

Big Sky

Staunton Apts



ADDRESS 1008 Seth Drive, Staunton, VA Phone: 540 290 8945	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Townhouse	UNITS 39	VACANCY 0.0 % (0 Units) as of 04/02/21	OPENED IN 2017
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	36%	\$920	1,000	\$0.92
Three	100%	\$1,215	1,300	\$0.93

Community Amenities

Features

Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1

Parking

Parking Description	Free Surface Parking
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Parking Description #2

Contacts

Phone	540 290 8945
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Comments

1st phase opened 10/1/17, 2nd phase stabilized 2/1/18, 3rd phase stabilized 5/1/2020.

Slate color appliances.

No WL

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		2	1.5	14	\$950	1,000	\$0.95		0%
		3	2.0	39	\$1,250	1,300	\$0.96		0%

Historic Vacancy & Eff. Rent (1)

Date	04/02/21	02/23/18
% Vac	0.0%	0.0%
Two	\$950	\$900
Three	\$1,250	\$0

Adjustments to Rent

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

Staunton Apts

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

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

Stonington



ADDRESS 8 Bolton Place, Fishersville, VA, 22939 Phone: 540-337-9272	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Townhouse	UNITS 46	VACANCY 0.0 % (0 Units) as of 04/02/21	OPENED IN 2008
--	--	------------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$1,315	1,823	\$0.72

Community Amenities

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Hardwood	Flooring Type 1

Parking

Parking Description	Free Surface Parking
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Parking Description #2

Contacts

Phone	540-337-9272
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Comments

Berber carpet, ceramic tile, hdwd flooring, front porch

Near a new home subdivision.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		3	2.5	0	\$1,250	1,695	\$0.74	Market	0%
Townhouse		3	2.5	0	\$1,400	1,950	\$0.72	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	04/02/21	09/20/18	02/15/18
% Vac	0.0%	0.0%	0.0%
Three	\$1,325	\$1,225	\$1,175

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash

Stonington

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

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

Teaberry Greene



ADDRESS Teaberry Pl & Warwick Lane, Fishersville, VA, 22939 Phone: 540-337-9272	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Townhouse	UNITS 109	VACANCY 0.0 % (0 Units) as of 04/02/21	OPENED IN 2004
--	--	------------------------------------	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,083	1,239	\$0.87
Three	0%	\$1,290	2,079	\$0.62

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking

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

Parking Description #2

Contacts

Phone	540-337-9272
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Comments

Located near several new home developments.

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Deluxe Townhouse		2	1.5	0	\$1,035	1,089	\$0.95	Market	0%
Luxury Townhouse		2	2.5	0	\$1,150	1,389	\$0.83	Market	0%
Townhouse		3	2.5	0	\$1,400	2,079	\$0.67	Market	0%
Deluxe Townhouse		3	1.5	0	\$1,200	2,079	\$0.58	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	04/02/21	09/20/18	02/15/18
% Vac	0.0%	0.0%	0.0%
Two	\$1,093	\$1,013	\$1,005
Three	\$1,300	\$1,200	\$1,200

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Teaberry Greene

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

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

Windgate, The



ADDRESS 28 Imperial Drive, Fishersville, VA, 22939 Phone: 540-886-6155/540-480-9184	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden	UNITS 55	VACANCY 12.7 % (7 Units) as of 04/02/21	OPENED IN 2009
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,478	1,415	\$1.04
Three	0%	\$1,455	1,655	\$0.88

Community Amenities

Features

Standard	Dishwasher, Microwave, Patio Balcony, High Ceilings
Not Available	Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Gas	Fireplace
Carpet	Flooring Type 1
Hardwood	Flooring Type 2

Parking

Parking Description	Attached Garage
---------------------	-----------------

Parking Description #2

Contacts

Contact	Ashley
Phone	540-886-6155/540-480-9184

Comments

18 units built 2009, HUD insured, 18 addl units built in 2017, opened 11/17

Overall, community has 80 units. First 18 units-HUD insured.

Formerly Mountain Vistas. SS appl.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Windwood-Lower Garden		2	2.0	0	\$1,410	1,250	\$1.13	Market	0%
Windjammer Garden		2	2.0	0	\$1,605	1,580	\$1.02	Market	0%
Crosswind-Upper Garden		3	2.0	0	\$1,490	1,630	\$0.91	Market	0%
Windchime-Upper Garden		3	2.0	0	\$1,490	1,680	\$0.89	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	04/02/21	09/20/18	02/16/18
% Vac	12.7%	3.6%	16.4%
Two	\$1,508	\$1,415	\$1,470
Three	\$1,490	\$1,420	\$1,455

Adjustments to Rent

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

Windgate, The

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

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



11. APPENDIX 4: SENIOR RENTAL COMMUNITY PROFILES

Arbor Crest



ADDRESS	COMMUNITY TYPE	STRUCTURE TYPE	UNITS	VACANCY	OPENED IN
101 Arbor Crest Drive, Charlottesville, VA, 22901 Phone: 434-978-1352/855-901-1116 Jamie	Market Rate - Elderly	3 Story – Garden	70	2.9 % (2 Units) as of 01/06/22	1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,371	850	\$1.61

Community Amenities
Clubhouse, Central Laundry

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, Van or Transportation
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops
No	Is Property a CCRC
Community Security	Intercom

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	Landmark Properties
Phone	434-978-1352/855-901-1116 Jamie

Comments
Age 55+
gazebo w/picnic area

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	1.0	70	\$1,401	850	\$1.65	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	01/06/22	04/05/21	05/31/17
% Vac	2.9%	0.0%	0.0%
Two	\$1,401	\$1,235	\$910

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

Arbor Crest

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

Fairfax Hall



ADDRESS
1101 Reservoir St, Waynesboro, VA, 22980
Phone: 540-946-9234 Jan

COMMUNITY TYPE
LIHTC - Elderly

STRUCTURE TYPE
3 Story - Adaptive Reuse

UNITS
54

VACANCY
1.9 % (1 Units) as of 12/21/21

OPENED IN
1999



Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$529	463	\$1.14
One	85%	\$568	570	\$1.00

Community Amenities

Central Laundry, Elevators

Features

Standard	Dishwasher, Disposal, Grabber/Universal Design
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Contact South River Development Corp

Phone 540-946-9234 Jan

Comments

Waitlist: none as of 12/2021 survey

55+. Game room, library

Adaptive reuse of former hotel. Property also contains event space

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	4	\$680	463	\$1.47	LIHTC	60%
Garden		0	1.0	4	\$600	463	\$1.30	LIHTC	50%
Garden		1	1.0	23	\$735	570	\$1.29	LIHTC	60%
Garden		1	1.0	23	\$660	570	\$1.16	LIHTC	50%

Historic Vacancy & Eff. Rent (1)

Date	12/21/21	04/02/21
% Vac	1.9%	0.0%
Studio	\$0	\$640
One	\$0	\$688

Adjustments to Rent

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

Fairfax Hall

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Hilltop



ADDRESS
300 Churchville Ave, Staunton, VA, 24401
Phone: 540-712-0620 Tammy

COMMUNITY TYPE
Market Rate - Elderly

STRUCTURE TYPE
3 Story - Adaptive Reuse

UNITS
62

VACANCY
1.6 % (1 Units) as of 01/05/22

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	15%	\$989	510	\$1.94
One	58%	\$1,045	625	\$1.67
One/Den	21%	\$1,245	772	\$1.61
Two	6%	\$1,315	800	\$1.64

Community Amenities

Clubhouse, Community Room, Central Laundry, Computer Center, Picnic Area, Elevators

Features

Standard	Dishwasher, Microwave, IceMaker, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
No	Is Property a CCRC
Black	Appliances
Laminate	Countertops
Community Security	Cameras

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 540-712-0620 Tammy

Comments

55+ Community. complimentary tickets to each ShenanArts Production; 2nd occupant additional \$300/month

Grabbars, window coverings, winter garden. library,

previously called Gypsy Hill Place

Floorplans

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	9	\$1,100	510	\$2.16	Market	0%
Garden		1	1.0	36	\$1,175	625	\$1.88	Market	0%
Garden	Den	1	1.0	13	\$1,375	772	\$1.78	Market	0%
Garden		2	2.0	4	\$1,475	800	\$1.84	Market	0%

Historic Vacancy & Eff. Rent (1)

Date	01/05/22	04/05/21
% Vac	1.6%	0.0%
Studio	\$1,100	\$1,000
One	\$588	\$600
One/Den	\$688	\$650
Two	\$1,475	\$1,400

Adjustments to Rent

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

Hilltop



Stuarts Draft Retirement

ADDRESS 94 Mountain Vista Rd, Stewarts Draft, VA Phone: 540-932-3050 John	COMMUNITY TYPE Market Rate - Elderly	STRUCTURE TYPE 3 Story - Mix	UNITS 132	VACANCY 0.0 % (0 Units) as of 01/04/22	OPENED IN 2002
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,054	430	\$2.45
One	0%	\$1,925	660	\$2.92
Two	0%	\$2,423	931	\$2.60

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet, Van or Transportation, Meals Availability
Standard - Full	In Unit Laundry
Wall Units	Air Conditioning
Select Units	High Ceilings
Granite	Countertops
No	Is Property a CCRC
White	Appliances
Community Security	SecLighting
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Contact	Private Owners
Phone	540-932-3050 John

Comments
Waitlist: 6-9 months; The Villas have gas heat and the Apartments have electric heat. Apartments all utilities are included. The Villas gas and electric are not included.
Includes Skyline and Shenandoah Terrace Apts (total 72 apartments) and The Villas (60 units). Larger complex also includes separate assisted living of 26 units
chapel

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Skyline Woodland Garden		0	1.0		\$1,100	430	\$2.56	Market	0%
Skyline Magnolia Garden		1	1.0	0	\$1,800	600	\$3.00	Market	0%
Shenandoah Washington Garden		1	1.0		\$2,100	640	\$3.28	Market	0%
The Villas Blue Ridge Single story		1	1.0		\$1,600	650	\$2.46	Market	0%
Shenandoah Monroe Garden		1	1.0		\$2,400	750	\$3.20	Market	0%
Shenandoah Jefferson Garden		2	1.5		\$2,400	775	\$3.10	Market	0%
Skyline Dogwood Garden		2	1.0	0	\$2,100	800	\$2.63	Market	0%
The Villas Augusta Single story		2	1.0		\$1,800	850	\$2.12	Market	0%
Shenandoah Madison Garden		2	2.0		\$2,900	860	\$3.37	Market	0%
Shenandoah Wilson Garden		2	2.0	0	\$2,900	1,000	\$2.90	Market	0%
The Villas Virginia Single story		2	2.0		\$2,800	1,300	\$2.15	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	01/04/22	04/02/21
% Vac	0.0%	0.0%
Studio	\$1,100	\$0
One	\$1,975	\$1,850
Two	\$2,483	\$2,350

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

Stuarts Draft Retirement

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The Independence

ADDRESS 350 Portico Way, Charlottesville, VA, 22911 Phone: 434-443-8985 Dreama	COMMUNITY TYPE Market Rate - Elderly	STRUCTURE TYPE 3 Story – Mid Rise	UNITS 92	VACANCY 0.0 % (0 Units) as of 01/06/22	OPENED IN 2009
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$1,708	927	\$1.84
Two	50%	\$2,255	1,258	\$1.79

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Computer Center, Dog Park, Elevators

Features	
Standard	Dishwasher, Microwave, High Ceilings, Grabber/Universal Design, In Unit Emergency Call, Van or Transportation
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Optional/Fee	Housekeeping
Not Available	Meals Availability
No	Is Property a CCRC
Black	Appliances
Laminate	Countertops
Community Security	Intercom

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	Art Craft Management
Phone	434-443-8985 Dreama

Comments
Previously in foreclosure. Age 55+, formerly Bailey House. \$1500 non refundable community fee. Wait list: 10 households Select units - hardwood and granite. lounge w/TV,m community room, game room w/billiards, library, gardens, 46 1BR units (5 floor plans), 42 2BR/2BA (6 floor plans). 4 2BR/1BA units (1 floorplan)

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Harrison Garden		1	1.0	9	\$1,528	787	\$1.94	Market	0%
Harrison W/ Great Room Garden		1	1.0	9	\$1,660	895	\$1.85	Market	0%
Wilson Garden		1	1.0	10	\$1,781	923	\$1.93	Market	0%
Franklin Garden		1	1.0	9	\$1,822	1,000	\$1.82	Market	0%
Wilson W/Great Room Garden		1	1.0	9	\$1,868	1,028	\$1.82	Market	0%
Monroe Garden		2	1.0	4	\$1,822	991	\$1.84	Market	0%
Madison Garden		2	2.0	7	\$1,964	1,067	\$1.84	Market	0%
Washington Garden		2	2.0	7	\$2,111	1,150	\$1.84	Market	0%
Jefferson Garden		2	2.0	7	\$2,223	1,224	\$1.82	Market	0%
Washington W/ Great Room Garden		2	2.0	7	\$2,274	1,260	\$1.80	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	01/06/22	04/05/21	06/29/15
% Vac	0.0%	1.1%	0.0%
One	\$1,732	\$1,698	\$0
Two	\$2,256	\$2,218	\$0

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

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Monticello Garden		2	2.0	7	\$2,609	1,443	\$1.81	Market	0%
Monticello W/ Great Room Garden		2	2.0	7	\$2,791	1,558	\$1.79	Market	0%

The Independence

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