



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Multifamily Rental Market Update

Frederick County, Maryland

Prepared for:

**Maryland Department of Housing and Community
Development**

Fourth Quarter 2012



10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

3227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.2666 ■ Fax 866.243.5057



TABLE OF CONTENTS

Executive Summary	1
I. Economic Context.....	4
A. Frederick County BRAC Impacts	4
B. Labor Force and Unemployment	6
C. At-Place Employment	7
D. Commuting Patterns.....	11
E. Future Employment Trends	12
II. Definition of Submarkets.....	13
III. Population and Household Characteristics	15
A. Growth Trends	15
B. Demographic Characteristics	19
C. Renter Household Characteristics	20
D. Income Characteristics.....	21
IV. Rental Housing Analysis.....	23
A. Existing Rental Housing Stock Characteristics	23
B. Comprehensive Multifamily Rental Survey, Overview	23
C. Multifamily Rental Survey, Submarket Detail.....	30
1. Greater Frederick Submarket	30
2. Rural Frederick Submarket	36
D. Age-Restricted Multifamily Rental Communities	40
A. Subsidized Rental Communities	41
V. Findings and Conclusions	43
A. Overall Findings	43
B. Rental Unit Affordability	45
C. Penetration Rate Analysis	49
D. Senior Housing Need and Penetration Rate Analysis	52
Appendix 1 Underlying Assumptions & Limiting Conditions.....	54
Appendix 2 Gross Rent Analysis	56
Appendix 3 County Income Affordability Analysis	62
Appendix 4 Resumes	66
Appendix 5 Community Photos and Profiles.....	67



TABLES

Table 1	Frederick County Labor Force and Unemployment Rates	6
Table 2	Largest Employers in Frederick County, 2011	10
Table 3	2010 Commuting Destinations of Frederick County Resident Labor Force	11
Table 4	2010 Origination of Employees Working in Frederick County	11
Table 5	Employment Projections	12
Table 6	Definition of Frederick County Submarkets	13
Table 7	Population and Household Trends	16
Table 8	Frederick County Building Permit Trends	17
Table 9	Senior Household Trends	18
Table 10	Age and Household Type	19
Table 11	Renter Household Characteristics	21
Table 12	Household Income Characteristics	22
Table 13	Existing Rental Housing Stock	24
Table 14	Summary of Frederick County Multifamily Rental Inventory	26
Table 15	Stabilized Vacancy Rate 2010 to 2012	27
Table 16	Change in Average Effective Rent 2010 to 2012	29
Table 17	Multifamily Rental Summary, Greater Frederick Submarket	31
Table 18	Multifamily Community Details, Greater Frederick Submarket	34
Table 19	Multifamily Rental Summary, Rural Frederick Submarket	38
Table 20	Multifamily Community Details, Rural Frederick Submarket	38
Table 21	Age Restricted Non-Subsidized Rental Communities Salient Characteristics	41
Table 22	Frederick County Subsidized Rental Community Summary	42
Table 23	Classification of Units	46
Table 24	Inventory of Multifamily Rental Units	48
Table 25	Penetration Rate Analysis	51
Table 26	Senior Renter Housing Needs Analysis	53
Table A2-1	Greater Frederick Multifamily Rental Communities – Gross Rent Detail by Community	57
Table A2-2	Rural Frederick Multifamily Rental Communities – Gross Rent Detail by Community	61
Table A3-1	Classification of Affordable Units – County Income	63
Table A3-2	Inventory of Affordable Rental Units – County Income	64
Table A3-3	Penetration Rate Analysis – County Income	65



FIGURES AND MAPS

Figure 1 Frederick County At-Place Employment Trends 7

Figure 2 Frederick County Employment by Sector..... 8

Figure 3 Frederick County Employment Change by Sector, 2001-Q1 2012..... 9

Figure 4 Frederick County Employment Change by Sector, 2007-Q1 2012..... 9

Figure 5 Range of Effective 1, 2, and 3 Bedroom Rents, Greater Frederick Submarket 35

Figure 6 Range of Effective 1, 2, and 3 Bedroom Rents, Rural Frederick Submarket 39

Map 1 Washington Region and BRAC Installations..... 5

Map 2 Frederick County Multifamily Rental Submarkets 14

Map 3 Multifamily Rental Communities, Greater Frederick Submarket. 32

Map 4 Multifamily Rental Communities, Rural Frederick Submarket 37

EXECUTIVE SUMMARY

With the support of the John D. and Catherine T. MacArthur Foundation, the Maryland Department of Housing and Community Development (DHCD) and nine Maryland counties joined under a Preservation Compact and retained Real Property Research Group, Inc. (RPRG) to perform the market assessments for each of the nine Compact counties. RPRG's initial work on this assignment was completed in 2010 and 2011.

This report is our update of the multifamily rental market assessment in Frederick County. As part of this report, RPRG has updated demographic and competitive data and conducted a comprehensive survey of all rental communities in the county. This updated study includes a fresh analysis of economic and demographic information from updated sources, including the 2010 Census, the 2010 five-year American Community Survey and the 2012 round of demographic estimates and projections from Esri, a national vendor of demographic data. Based on this updated information, we have developed a penetration analysis comparing income-qualified households to available rental inventory at a variety of price positions for the county and its submarkets. Additionally, we have added a penetration analysis specifically addressing the seniors' rental housing market.

Key findings arrived at in this analysis include:

Economic Trends

- Frederick County is still recovering from adverse effects of the recent national recession. The unemployment rate (5.7 percent for the first 11 months of 2012) remains above the rates that prevailed from 2000 through 2008 but below that of the state and the nation. The number of unemployed residents remains at a relatively high level—nearly 7,400 in 2012.
- At-place employment in the county declined between 2007 and 2011, but recent data suggests that this trend may have been reversed in 2012.

Demographic Trends

- Frederick County population grew at a relatively robust rate of 1.8 percent per year (approximately 4,000 persons) between 2000 and 2010. The household base in the county expanded by nearly 1,500 per year (1.9 percent).
- The Greater Frederick submarket accounted for 74 percent of the county's population gain and 69 percent of the county's household increase between 2000 and 2010.
- Estimates and projections prepared by Esri reflect rates of population and household growth below those recorded between 2000 and 2010. In terms of both indices, the average annual rate of growth estimated for the 2010 to 2013 period is 0.8 percent. That same rate of growth is forecast to continue over the next five years.
- Approximately one in four Frederick County households occupies a rental unit. The proportion is higher in the Greater Frederick submarket (31 percent) than in the Rural Frederick submarket (17 percent).



- The estimated median household income of all Frederick County households in 2013 is \$83,778. The median estimated with respect to renter households is \$58,094 or 69 percent of the median calculated with respect to all households.

Rental Trends

- The survey of stabilized, non-subsidized multifamily rental communities with 20 units or more in the fourth quarter of 2012 indicated a tight rental market, with an overall vacancy rate of 2.3 percent. Vacancies in the Rural Frederick submarket were found to be almost nonexistent.
- The weighted average market rent for all non-subsidized units in Frederick County was found to be \$1,067. The weighted average rent for Balance of Market units (\$993) was found to be 70 percent of the average for Upper Tier units (\$1,418).
- In 2010, the weighted average rent for non-subsidized units in the Rural Frederick submarket was slightly lower than that of the Greater Frederick submarket. Between 2010 and 2012, the proportional increase in the rural area's weighted average rent was nearly twice that of the urban area. In 2012, the average calculated for the rural area (\$1,106) exceeded that in the urban area (\$1,065).
- Age-restricted non-subsidized rental units in the county account for 7.1 percent of the total non-subsidized inventory (511 of 7,155 units).
- The subsidized inventory in the county comprises 743 rental units contained in 16 communities. Ten of the 16 contain only subsidized units, while the other six contain non-subsidized units as well.

Penetration Analysis

- Overall, 89 percent of Frederick County multifamily rental units are considered to be Low Rent or lower (<60% AMI). The remaining 11 percent fall into the Moderate Rent category ((60%-80% AMI). Within the Rural Frederick submarket, the proportion of units considered Low Rent or lower is 73 percent, and the remaining 27 percent are classified as Moderate Rent.
- Within the county as a whole, the penetration rate for Extremely Low Rent and Subsidized (<30%) is low—43 percent. There is, however, a significant disparity in penetration rates by submarket. The Rural Frederick submarket is slightly over-served by such units (penetration rate of 114 percent), while the Greater Frederick submarket is underserved (penetration rate of 37 percent).
- The penetration rate calculated with respect to the Very Low Rent category (30-50%) is high—151 percent. The data suggest that, within the Greater Frederick submarket, some number of households requiring units in the lowest rent category are occupying units in the Very Low Rent category and paying more than 30 percent of their household income for gross rent.
- For the county overall, the penetration rate calculated for the Moderate Rent category (60-80%) is low—30 percent. Moreover, the county inventory has no units classified as High Rent or Very High and Extremely High Rent even though approximately 4,900



renter households living in the county fall into those top two categories. This suggests that higher-income households are underserved by the existing rental inventory. They compete with households of more modest means for available rental units and exert pressure on rents.

- Sizes of the age-restricted subsidized and affordable rental housing inventories in Frederick County are small as compared with the number of households that meet age and income qualifications. The penetration rate of age-restricted subsidized units is 11 percent. The penetration rate of age-restricted affordable units is 10 percent.

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 attached as Appendix 1 and incorporated in this report.

I. ECONOMIC CONTEXT

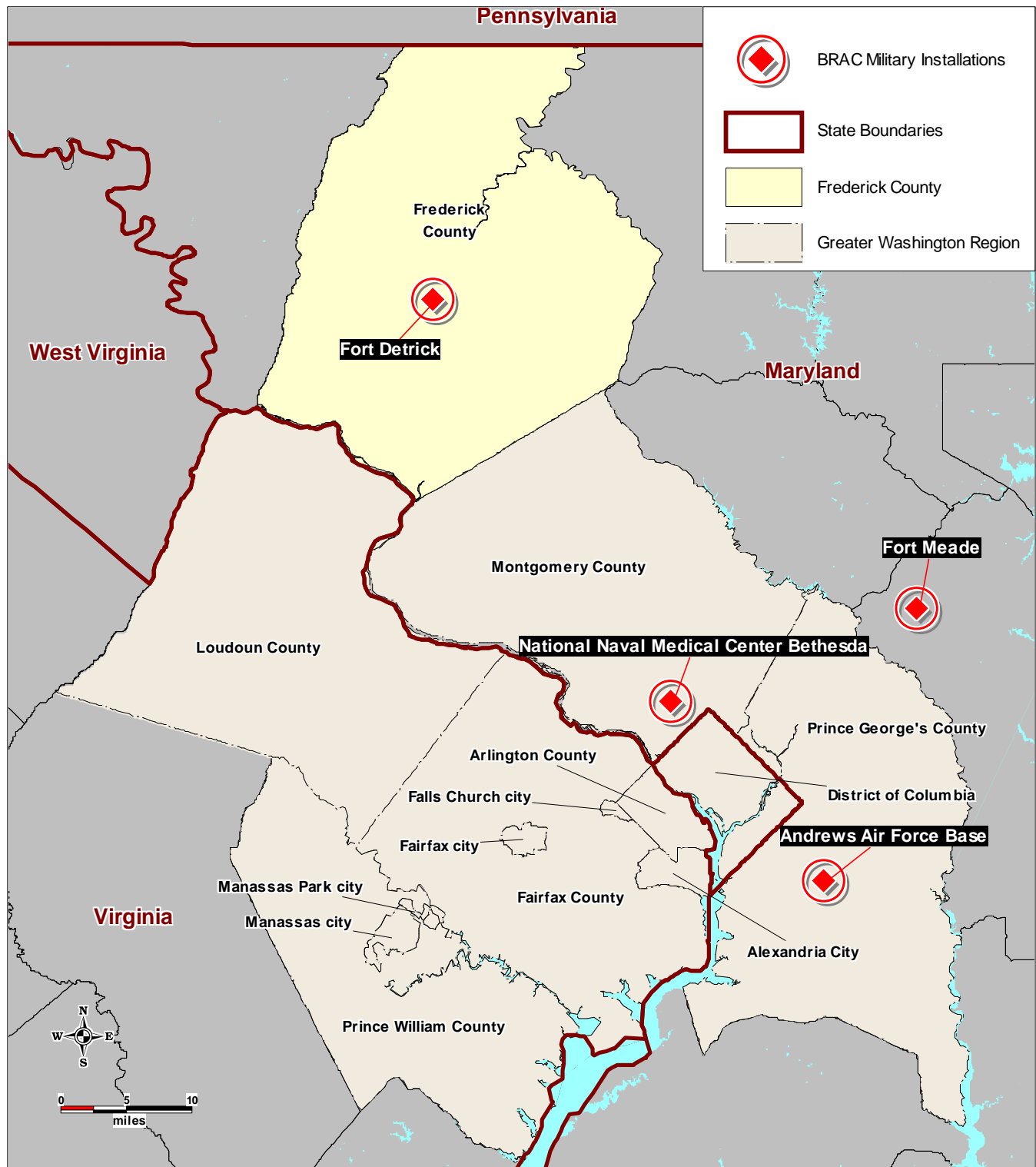
A. Frederick County BRAC Impacts

Eighteen military installations in the State of Maryland were impacted by the approval of 2005 BRAC recommendations. USAG (United States Army Garrison) Fort Detrick in Frederick County was one of seven installations in the state targeted to increase its military, civilian and/or mission contractor personnel. The base is located in the center of the county, within the municipal boundaries of the city of Frederick. Established eighty years ago as an emergency airfield, Fort Detrick is today Frederick County's largest employer and its main economic engine. According to Tom Starkoski, Chief of the Garrison Command's Plans, Analysis and Integration Office (PAIO), an estimated 11,000 persons are employed on the 1,200-acre base. (This figure is approximately 2,500 or nearly 30 percent above the estimated 2009 level of 8,500.) Approximately one in five workers is active duty military personnel. The United States Army Medical Research and Materiel Command (USAMRMC) and National Cancer Institute (NCI-Frederick) are two of the forty military and Federal government agencies located on the base.

The effect of the 2005 BRAC round was to realign three centers whose employment and facilities were dispersed in locations in the District of Columbia and consolidate them at Fort Detrick. Those centers are: the Medical Biological Defense Research Center of Excellence at USAMRIID (U.S. Army Medical Research Institute of Infectious Diseases); the Medical Research and Development/Acquisition Center of Excellence; and the Naval Medical Research Center. The direct net employment change for the base originally envisioned as a result of BRAC was 225. Noting that BRAC realignment often necessitates relocation of enabling functions and personnel, the base contact cited above estimates that the actual employment gain has been at least twice that number.

Additionally, major development projects unrelated to BRAC are currently underway at Fort Detrick. The most significant is a new 800,000-square USAMRIID biodefense laboratory. Currently under construction and slated to be completed in 2014 at a total development cost approaching \$1 billion, the laboratory will be the Department of Defense's main facility for medical biodefense research. The facility will accommodate personnel already stationed on the base as well as some new employment.

Map 1 Washington Region and BRAC Installations



B. Labor Force and Unemployment

Between 2000 and 2006, resident employment in Frederick County (i.e. number of Frederick County residents who were employed, regardless of where they worked) rose at a steady and relatively robust rate, expanding by 2,300 2.2 percent per year on average (Table 1). The economic downturn that began in 2008 brought resident employment back down to the level that it had been five years earlier (115,750 in 2009 as compared with an average of 115,654 for 2004-2005). In 2012, the earlier losses had been more than made up, with resident employment estimated at 121,380.

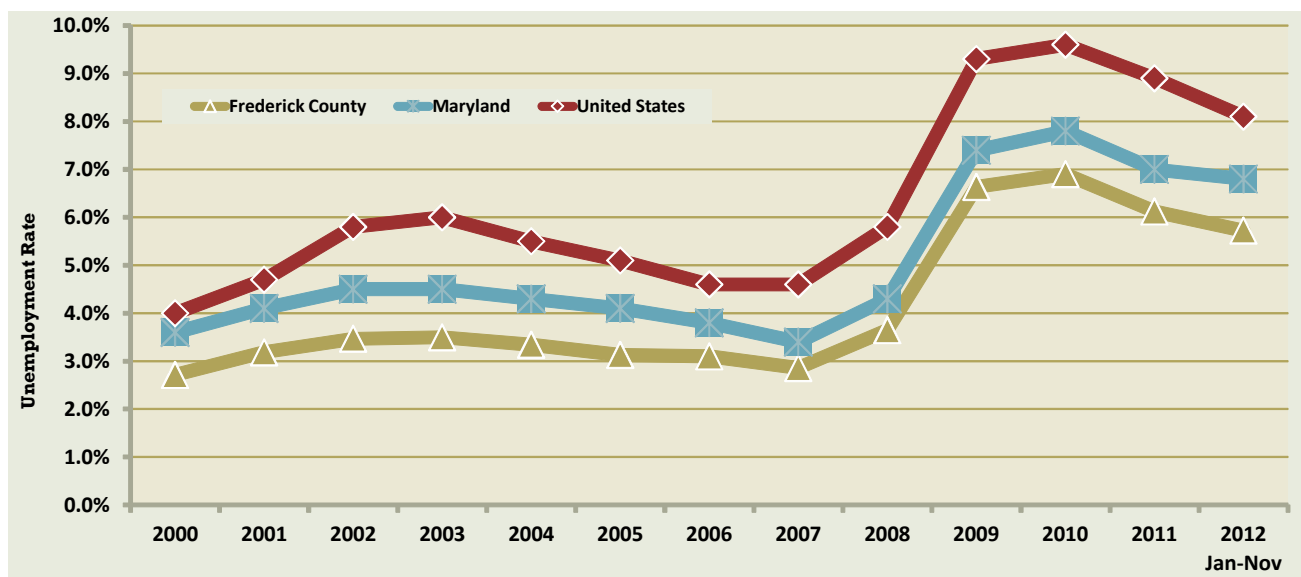
Frederick County has consistently maintained an unemployment rate well below that of the State of Maryland and the United States. From 2000 through 2008, the county's unemployment rate was below four percent. In fact, the county's unemployment rate of between 2.7 and 3.6 percent was equivalent to between 58 and 68 percent of the rate recorded for the nation as a whole. Although the county's unemployment rate has remained below that of the state and the nation, the labor force in Frederick County has been significantly affected by the recession. From 2008 to 2009, the number of county residents who were in the labor force but unemployed nearly doubled, and the county's unemployment rate jumped from 3.6 percent to 6.6 percent. The situation continued to worsen between 2009 and 2010, with unemployment rising to 6.9 percent. Consistent with national trends, labor force conditions improved in 2011 and 2012: despite a slight increase in the size of the labor force, unemployment declined.

Table 1 Frederick County Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012 Jan-Nov
Labor Force	109,912	111,474	114,655	116,181	117,779	121,263	124,590	124,459	124,365	123,976	127,393	127,744	128,750
Employment	106,929	107,924	110,677	112,120	113,841	117,466	120,727	120,902	119,830	115,750	118,602	119,923	121,380
Unemployment	2,983	3,550	3,978	4,061	3,938	3,797	3,863	3,557	4,535	8,226	8,791	7,821	7,370
Rate													
Frederick County	2.7%	3.2%	3.5%	3.5%	3.3%	3.1%	3.1%	2.9%	3.6%	6.6%	6.9%	6.1%	5.7%
Maryland	3.6%	4.1%	4.5%	4.5%	4.3%	4.1%	3.8%	3.4%	4.3%	7.4%	7.8%	7.0%	6.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.9%	8.1%

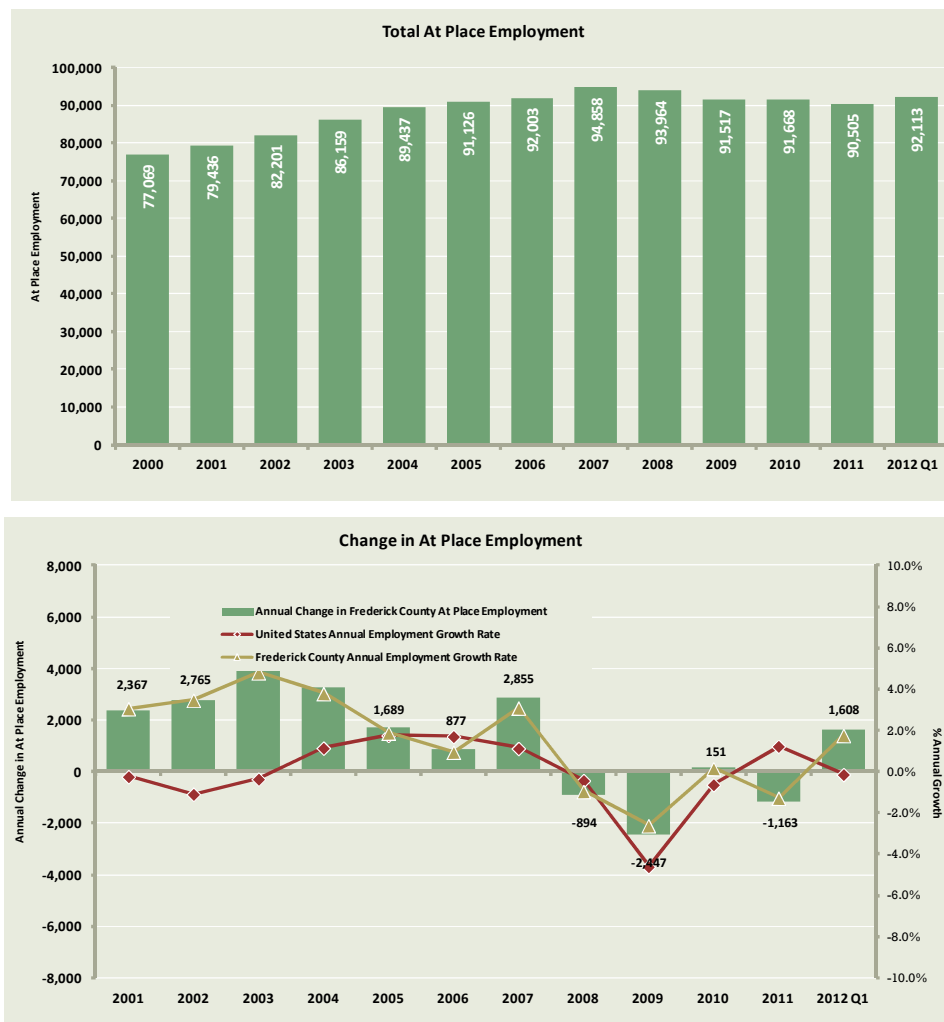
Source: U.S. Department of Labor, Bureau of Labor Statistics



C. At-Place Employment

Between 2000 and 2007, growth in at-place employment in Frederick County (i.e. number of persons employed in the county regardless of where they live) exceeded growth in resident employment¹ (Figure 1). During that seven-year period, the job base expanded from 77,069 to 94,858, an average annual gain of 2,541 or 3.3 percent. Between 2007 and 2011, the job base contracted by five percent (4,353 jobs). The first quarter 2012 estimate of at-place employment suggests that the trend may have reversed and that employment has begun to expand once again. The estimate posted for the first quarter—92,113—reflects a relatively large gain of approximately 1,600 jobs, itself equivalent to 37 percent of the decline during the previous four years.

Figure 1 Frederick County At-Place Employment Trends



Source: Bureau of Labor Statistics

¹ The Bureau of Labor Statistics (BLS) data presented in the figures accompanying this discussion reflect data from the Quarterly Census of Employment and Wages (QCEW). The QCEW takes into account workers covered by state unemployment insurance (UI) laws and Federal workers covered by the Unemployment Compensation for Federal Employees (UCFE) program. It excludes members of the armed forces, the self-employed, proprietors, domestic workers, unpaid family workers, and railroad workers covered by the railroad unemployment insurance system.

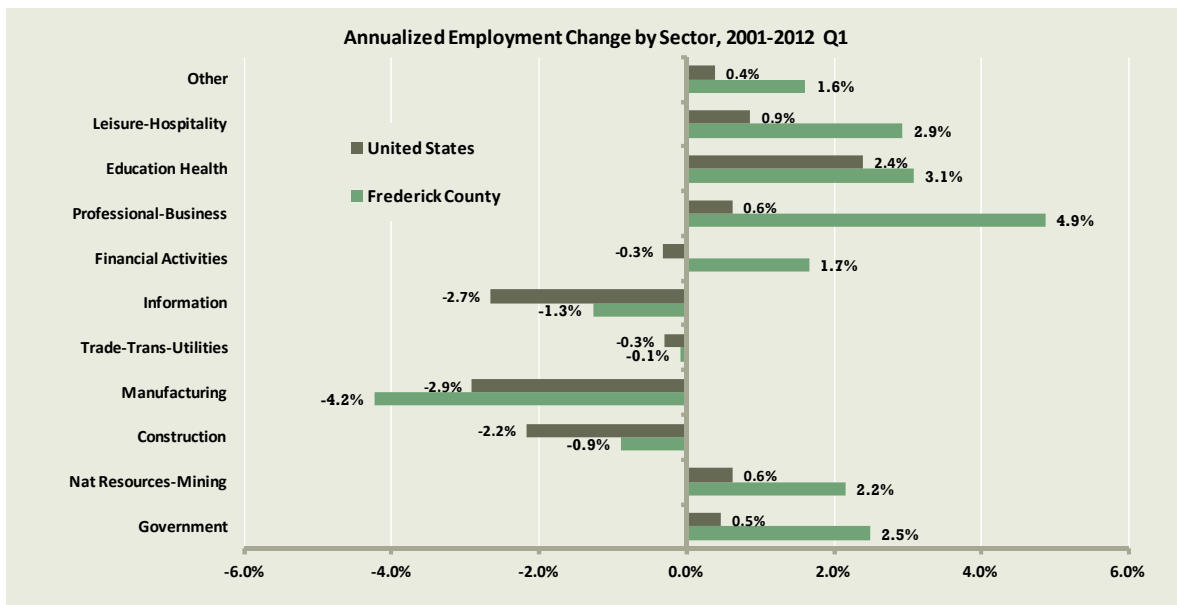
As compared with the nation as a whole, employment in Frederick County is relatively more concentrated in the Professional-Business, Financial Activities, Construction, and Government sectors. Combined, these sectors accounted for 49.3 percent of all jobs in the first quarter of 2012 (Figure 2). Nationwide, these sectors accounted for 39.6 percent.

Figure 2 Frederick County Employment by Sector



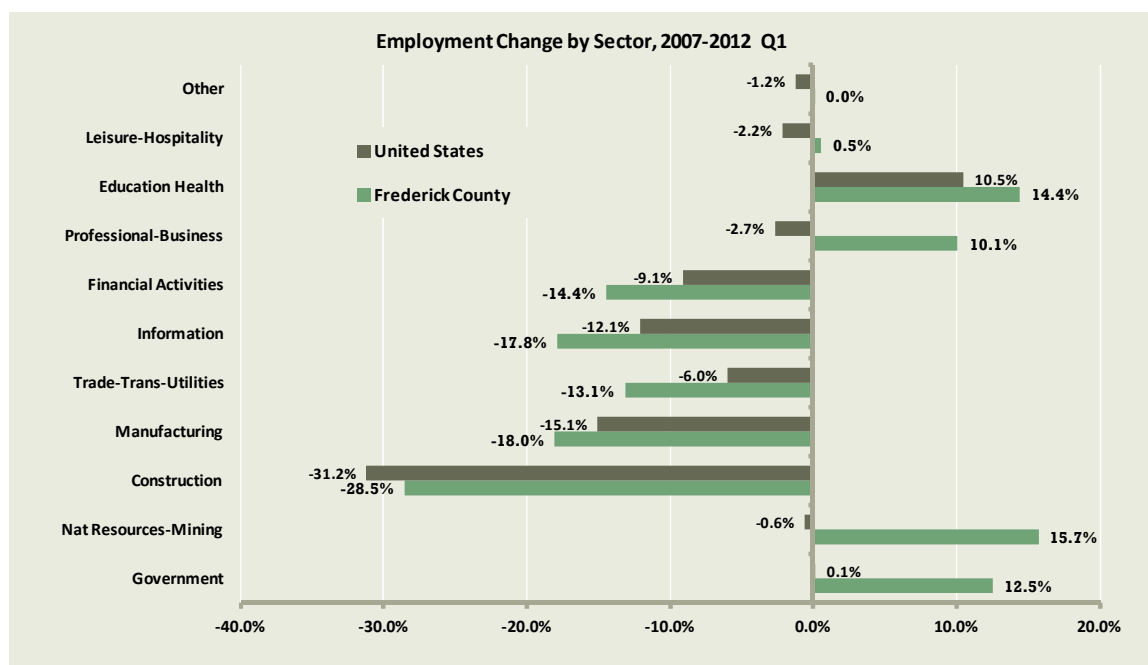
Source: Bureau of Labor Statistics

Between 2001 and the first quarter of 2012, the Professional-Business sector in Frederick County grew at a significantly faster rate than did other sectors of the economy, increasing at an average annual rate of 4.9 percent (Figure 3). The Education-Health and Leisure-Hospitality sectors also posted sizable average annual gains of 3.1 percent and 2.9 percent, respectively. The most significant losses in at-place employment since 2001 occurred in the Manufacturing sector, which contracted by 4.2 percent per year. That sector currently accounts for 5.0 percent of the county's job base.

Figure 3 Frederick County Employment Change by Sector, 2001-Q1 2012

Source: Bureau of Labor Statistics

Four sectors of great importance to the Frederick County economy were hard hit by the recent recession—Financial Activities, Trade-Transportation-Utilities, Manufacturing, and Construction (Figure 4). Between 2007 and the first quarter of 2012, each of those four sectors lost more than ten percent of their employment. The Construction sector contracted by 28.5 percent. Three important sectors of the county economy registered job gains during the recession—Education-Health, Professional-Business, and Government.

Figure 4 Frederick County Employment Change by Sector, 2007-Q1 2012

Source: Bureau of Labor Statistics

Table 2 presents the most current data available from the Frederick County Division of Business Development and Retention regarding employment within Frederick County. As noted earlier, Fort Detrick accommodates numerous Army centers and Federal government agencies, and employment associated with the installation falls into three general categories—active duty military, civilian government, and private contractors engaged in work with military and/or government entities. Thus, while included in the list of major employers, Fort Detrick is not a major employer per se. It is listed as such in order to provide a brief snapshot of the economic underpinnings of the county. (Detailed data on employment at the centers and agencies housed on the base are not generally available, and analysis of such is beyond the scope of this discussion.)

Other major employers in the county represent a broad array of activities, including three institutions of higher learning (Frederick Community College, Mount Saint Mary's University, and Hood College), three government agencies (the county's Board of Education and government and the Frederick City government), and sales and distribution operations of three major retailers (Wal-Mart, Wegmans, and Costco). A note of clarification regarding the medical research company SAIC is warranted. SAIC employees work at several locations in the county, including Fort Detrick. An unknown proportion of the employment cited for SAIC (approximately 2,000) is included in the estimate of employment at Fort Detrick. It is also noted that SAIC is in the process of consolidating much of its employment at a facility in the Riverside Research Park in Frederick but that some of the company's employees will continue to work at Fort Detrick.

Table 2 Largest Employers in Frederick County, 2011

Rank	Name	Business	Employment
1	Fort Detrick	40 Army and Federal Govt. Centers	11,000
2	Frederick County Board of	Public Education	5,538
3	Frederick Memorial Healthcare	Comprehensive Health Care	2,800
4	Frederick County Government	County Government	2,130
5	SAIC-Frederick	Medical Research	1,965
6	Bechtel Power	Engineering, Construction, & Telecommunications	1,578
7	Wells Fargo Home Mortgage	Mortgage Loans & Service Center	1,881
8	Frederick Community College	Two-Year College	899
9	Frederick City Government	Municipal Government	852
10	United Health Care	Insurance	832
11	State Farm Insurance Co.	Regional Headquarters	793
12	Wal-Mart	Consumer Goods	700
13	National Emergency Training	Federal Government	577
14	Wegmans	Grocery Store	550
15	Lonza Bio Science Walkersville	Biological Products	524
16	Mount Saint Mary's University	Four-Year College	511
17	Costco Wholesale	Wholesale Distribution & Retail Store	500
18	Home Call	In-Home Medical Services	480
19	NVR Building Products	Wood Building Products	450
20	Hood College	Four-Year College	418

Source: Frederick County Division of Business Development and Retention and Ft Detrick Garrison Command's Plans, Analysis, and Integration Office

D. Commuting Patterns

Nearly two-fifths of Frederick County residents (39.3 percent) who were employed in 2010 worked within the county (Table 3). The majority of the remaining employed Frederick County residents commuted to places of work in Montgomery County (24.4 percent) or in other Maryland counties (20.0 percent). Relatively small proportions of workers commuted to the District of Columbia (2.7 percent) and Fairfax County, Virginia (2.2 percent).

Table 3 2010 Commuting Destinations of Frederick County Resident Labor Force

Total Employed Workers in Frederick County	111,942	
Frederick County, MD	44,033	39.3%
Montgomery County, MD	27,279	24.4%
Baltimore County, MD	4,367	3.9%
Prince George's County, MD	4,326	3.9%
Washington County, MD	3,743	3.3%
Howard County, MD	3,650	3.3%
Carroll County, MD	3,217	2.9%
Anne Arundel County, MD	3,014	2.7%
District of Columbia, DC	3,001	2.7%
Fairfax County, VA	2,459	2.2%
All Other Locations	12,853	11.5%

Source: US Census Bureau; Local Employment Dynamics
Origin-Destination Database

In 2010, the approximately 44,000 Frederick County residents who worked within the county filled nearly half of all jobs (48.8 percent) in the county (Table 4). Workers from other Maryland counties held most of the other jobs (31.9 percent). Commutation to Frederick County from nearby Adams and Franklin Counties in Pennsylvania was relatively small, accounting for 4.4 percent of workers in the county. The remaining 15.0 percent commuted to Frederick from a variety of places.

Table 4 2010 Origination of Employees Working in Frederick County

Total Jobs in Frederick County	90,246	
Frederick County, MD	44,033	48.8%
Washington County, MD	8,860	9.8%
Montgomery County, MD	6,814	7.6%
Carroll County, MD	3,850	4.3%
Baltimore County, MD	3,068	3.4%
Prince George's County, MD	2,324	2.6%
Adams County, PA	2,245	2.5%
Anne Arundel County, MD	1,980	2.2%
Howard County, MD	1,794	2.0%
Franklin County, PA	1,751	1.9%
All Other Locations	13,527	15.0%

Source: US Census Bureau; Local Employment Dynamics
Origin-Destination Database

E. Future Employment Trends

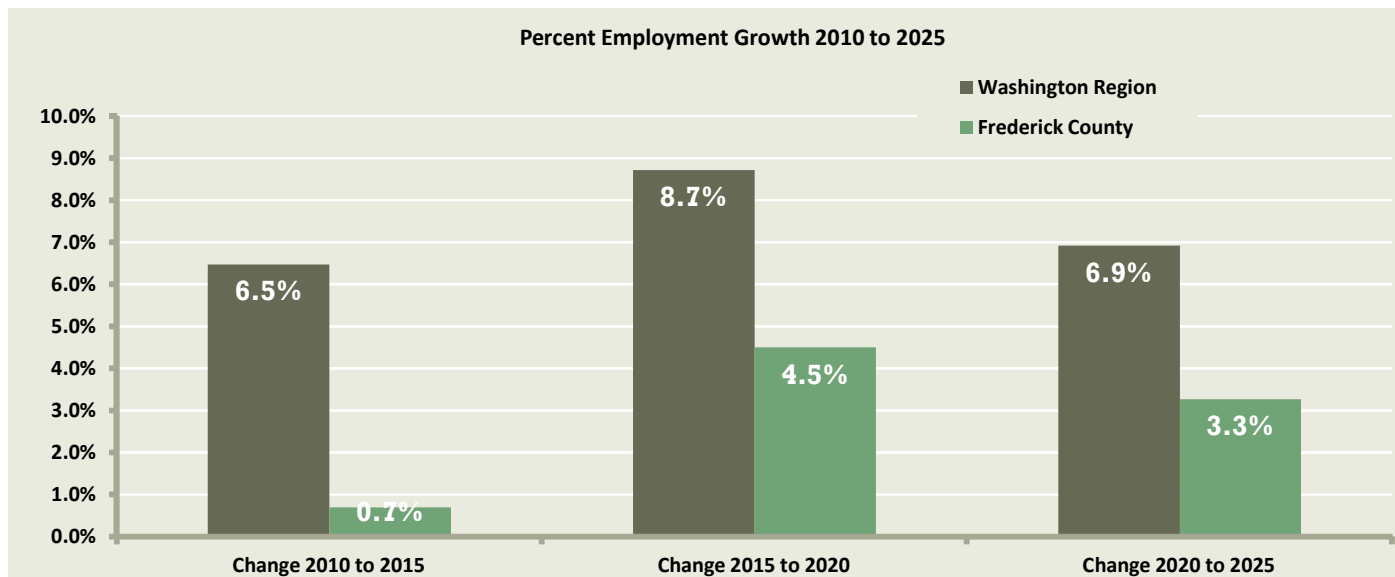
The latest employment projections prepared by the Washington Council of Governments (MWCOC) (Round 8.1, dated December 2012) foresee relatively modest rates of job growth in Frederick County (Table 5). With the county having suffered job losses as a result of the recession, the net gain projected to occur between 2010 and 2015 is minimal—less than one percent—and well below the 6.5 percent projected for the Washington Region as a whole. MWCOC planners project that employment in Frederick County will increase by 4.5 percent between 2015 and 2020, approximately half the rate of gain predicted to occur within the region as a whole. Similarly, for the 2020 to 2025 period, a modest gain of 3.3 percent is forecast for the county, less than half that projected for the region.

Table 5 Employment Projections

	Employment				Change 2010 to 2015				Change 2015 to 2020				Change 2020 to 2025			
	2010	2015	2020	2025	Total #	%	Annual #	%	Total #	%	Annual #	%	Total #	%	Annual #	%
Washington Region	3,031,546	3,227,927	3,509,542	3,752,470	196,381	6.5%	39,276	1.3%	281,615	8.7%	56,323	1.7%	242,928	6.9%	48,586	1.3%
Frederick County	98,695	99,386	103,862	107,266	691	0.7%	138	0.1%	4,476	4.5%	895	0.9%	3,404	3.3%	681	0.6%

Note: Annual change is compounded rate.

Source: Metropolitan Washington Council of Governments



II. DEFINITION OF SUBMARKETS

As in the case of the Multifamily Rental Market Assessment prepared for Frederick County by RPRG in 2010, this update addresses two submarkets. The Greater Frederick-270 Corridor submarket encompasses the southern third of the county, including the City of Frederick and the I-270 corridor (Map 2). This submarket, which is generally referred to in this update as the Greater Frederick submarket, encompasses densely developed portions of the county. The character of development throughout much of the submarket can be described as urban or suburban. Delineated based on Census 2010 geographies, the Greater Frederick submarket encompasses approximately 102,000 acres and consists of 33 Census tracts (Table 6).

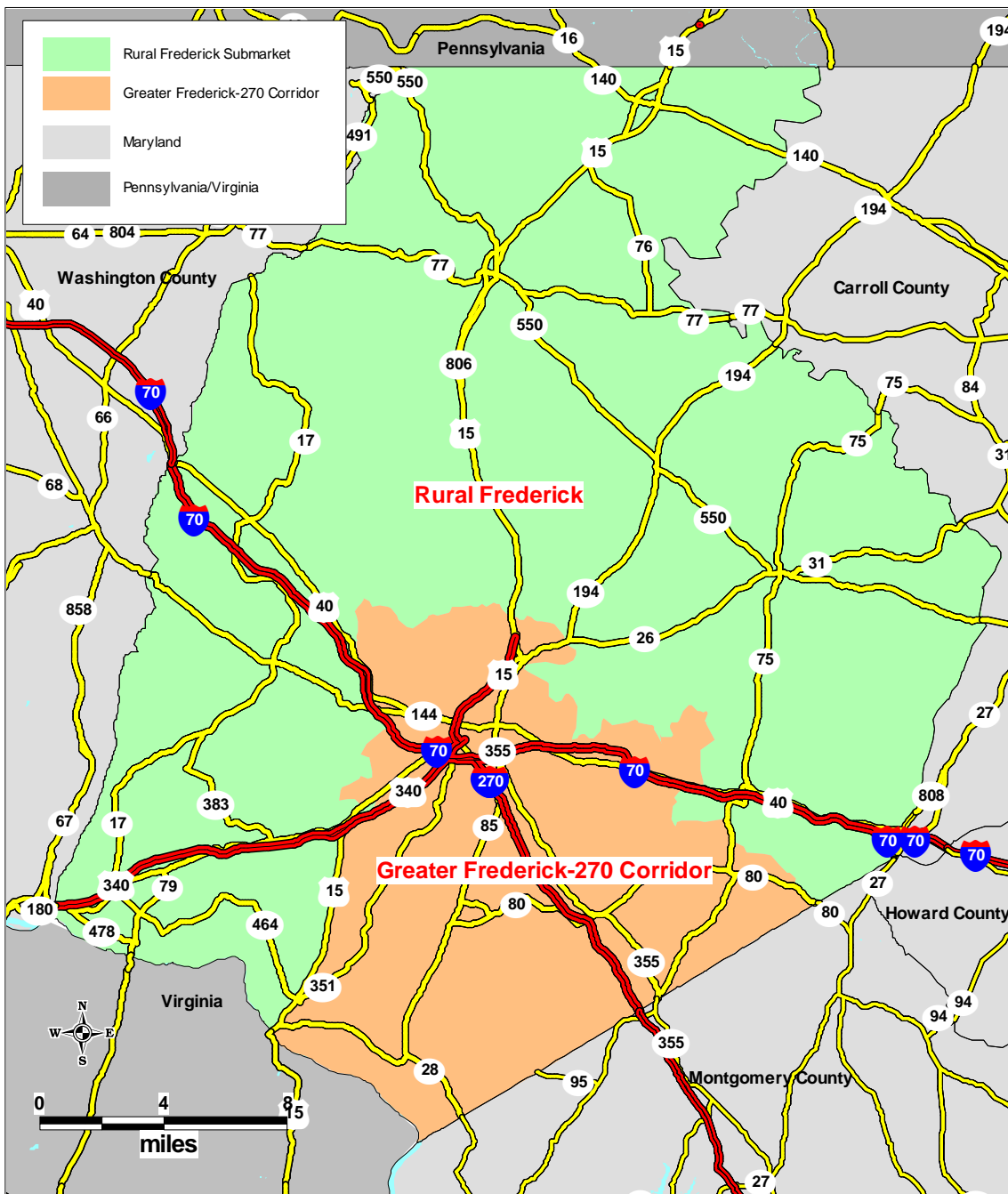
The Rural Frederick submarket encompasses the northern, eastern, and western two-thirds of the county. The majority of that submarket is unincorporated, although eleven small incorporated towns are scattered throughout the area. (As noted in the earlier report, a small segment of the City of Frederick falls within the boundaries of one of the Census tracts included in this submarket.) Development in the Rural Frederick submarket is of a low density, and extensive amounts of acreage are devoted to public parklands or are in agricultural use. Encompassing approximately 320,000 acres, the Rural Frederick submarket is three times the size of the Greater Frederick submarket. Its land area is subdivided into 28 Census tracts.

Table 6 Definition of Frederick County Submarkets

	Greater Frederick		Rural Frederick		Frederick County	Washington Region
Geography						
Area (acres)	102,330		320,211		422,541	1,919,872
Components of Market Area	7501	7512.01	7402	7529	Frederick County	Frederick County
	7502	7512.02	7513.01	7530.01		Montgomery County
	7503	7512.03	7513.02	7530.02		Prince George's County
	7505.03	7519.01	7516	7668		District of Columbia
7505.04	7519.02	7517.01	7675	Arlington County		
7505.05	7519.04	7517.02	7676	Alexandria City		
7505.06	7521.01	7518.01	7707	Falls Church City		
7506	7521.02	7518.02	7735	Loudoun County		
(2010 Census Tracts)	7507.01	7522.01	7519.03	7753.02		Manassas Park City
	7507.02	7522.02	7520.01	7754		Manassas City
	7508.01	7522.04	7525.01	7756		Fairfax City
	7508.02	7523.01	7525.02			Fairfax County
	7508.03	7523.02	7526.01			Prince William County
	7510.01	7523.03	7526.02			
	7510.02	7651	7526.03			
	7510.03	7722	7528.01			
	7510.04		7528.02			

Sources: US Census Bureau (2010); RPRG, Inc.

Map 2 Frederick County Multifamily Rental Submarkets



In the remainder of this report, we assess population and household trends, demographic characteristics, competitive rental markets, and penetration rates for rental housing in the context of the Greater Frederick and Rural Frederick submarkets, and we compare those submarkets with Frederick County as a whole and the Washington Region. For purposes of this report, the Washington Region is defined as encompassing Frederick, Montgomery, Prince George's, Arlington, Loudoun, Fairfax, and Prince William Counties as well as the District of Columbia and the cities of Alexandria, Falls Church, Manassas Park, Manassas, and Fairfax (Table 6).

III. POPULATION AND HOUSEHOLD CHARACTERISTICS

A. Growth Trends

RPRG analyzed trends in population and households between 2000 and 2018 for Frederick County as a whole and for the county's two submarkets. We further compared the Frederick County trends to trends within the Washington Region as a whole.

Baseline population and household data for each respective geographic area were derived from the 2000 and 2010 United States Censuses. To assess projected trends, we compiled and evaluated small area estimates and projections of population and households developed by Environmental Systems Research Institute (Esri), a national data vendor. The Esri estimates and projections utilized in this analysis were issued in December 2012 and pertain to the years 2012 and 2017.

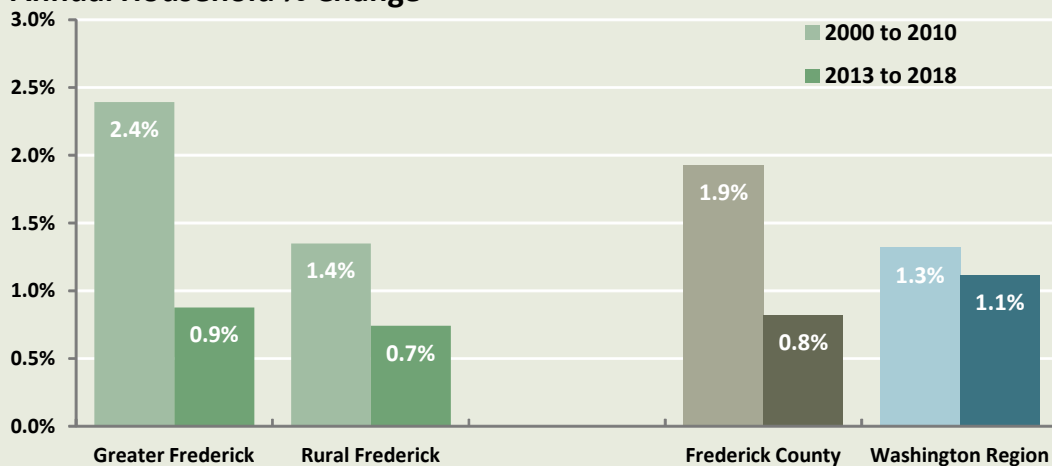
Frederick County experienced significant population growth between 2000 and 2010, as the total number of persons grew from 195,277 to 233,385 (Table 7). The county average annual population gain of 1.8 percent exceeded that of the Washington Region as a whole (1.4 percent). Not surprisingly, the more densely developed Greater Frederick submarket accounted for nearly three-quarters (73.8 percent) of the population increase. Its average annual rate of gain (2,811 persons) was more than two and a half times the rate of increase within the Rural Frederick submarket (999 persons).

Esri estimates that, in numerical and proportional terms, population growth in Frederick County between 2010 and 2013 was roughly half of what it was during the previous ten years. The estimate of 2013 county population—239,011 persons—reflects an average annual gain of 1,875 or 0.8 percent. As compared with population growth that occurred between 2000 and 2010, growth during the past three years was less heavily concentrated in the Greater Frederick submarket. The more urbanized submarket is estimated to have accounted for 61 percent of the total increase, and the Rural Frederick submarket, 39 percent. Esri estimates that population growth in the Washington Region as a whole also slowed although not to the same extent that it did in Frederick County.

Similarly modest rates of population growth in Frederick County and the Washington Region are forecast for the next five years (2013-2018). The county's population is expected to advance to approximately 249,000, reflecting an average annual gain of approximately 2,000. The Greater Frederick submarket is expected to account for 62 percent of the population growth, and the Rural Frederick submarket, 38 percent.

Table 7 Population and Household Trends

	Greater Frederick	Rural Frederick	Frederick County	Washington Region
Population				
2000 Population	101,165	94,112	195,277	4,257,389
2010 Population	129,279	104,106	233,385	4,900,928
2013 Population	132,735	106,276	239,011	5,069,270
2018 Population	138,753	110,042	248,795	5,361,066
Population Change 2000-2010				
Total Change	28,114	9,994	38,108	643,539
Annual Change # / %	2,811 2.5%	999 1.0%	3,811 1.8%	64,354 1.4%
Population Change 2010-2013				
Total Change	3,456	2,170	5,626	168,342
Annual Change # / %	1,152 0.9%	723 0.7%	1,875 0.8%	56,114 1.1%
Population Change 2013-2018				
Total Change	6,018	3,766	9,784	291,796
Annual Change # / %	1,204 0.9%	753 0.7%	1,957 0.8%	58,359 1.1%
2013 Population Density (persons/acre)	1.3	0.3	0.6	2.6
Households				
2000 Households	37,918	32,142	70,060	1,610,515
2010 Households	48,042	36,758	84,800	1,836,244
2013 Households	49,262	37,565	86,827	1,900,295
2018 Households	51,462	38,984	90,446	2,008,609
Household Change 2000-2010				
Total Change	10,124	4,616	14,740	225,729
Annual Change # / %	1,012 2.4%	462 1.4%	1,474 1.9%	22,573 1.3%
Household Change 2010-2013				
Total Change	1,220	807	2,027	64,051
Annual Change # / %	407 0.8%	269 0.7%	676 0.8%	21,350 1.1%
Household Change 2013-2018				
Total Change	2,200	1,419	3,619	108,314
Annual Change # / %	440 0.9%	284 0.7%	724 0.8%	21,663 1.1%
2013 Household Density (households/acre)	0.5	0.1	0.2	1.0

Annual Household % Change

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.

Household trends are generally considered a better indicator of housing demand than are population trends. Between 2000 and 2010, the number of households living in Frederick County advanced from 70,060 to 84,800, reflecting an average yearly gain of 1,474 or 1.9 percent. The bulk of the county's new household growth (68.7 percent) occurred in the Greater Frederick submarket, which added 1,012 households annually. The Rural Frederick submarket registered a gain of 462 households annually.

Consistent with the population trends discussed above, the magnitude of growth in the number of households living the county between 2010 and 2013 was approximately half of that which occurred during the previous ten years. The average annual gain in county households is estimated at 676, with the Greater Frederick submarket accounting for approximately three-fifths (60.2 percent) of the total.

The forecast for the five-year projection period envisions a continuation of household trends evidenced since 2010. Modest household growth—724 households or 0.8 percent annually—is forecast for the county as a whole, with the Greater Frederick submarket continuing to account for about three-fifths of the total.

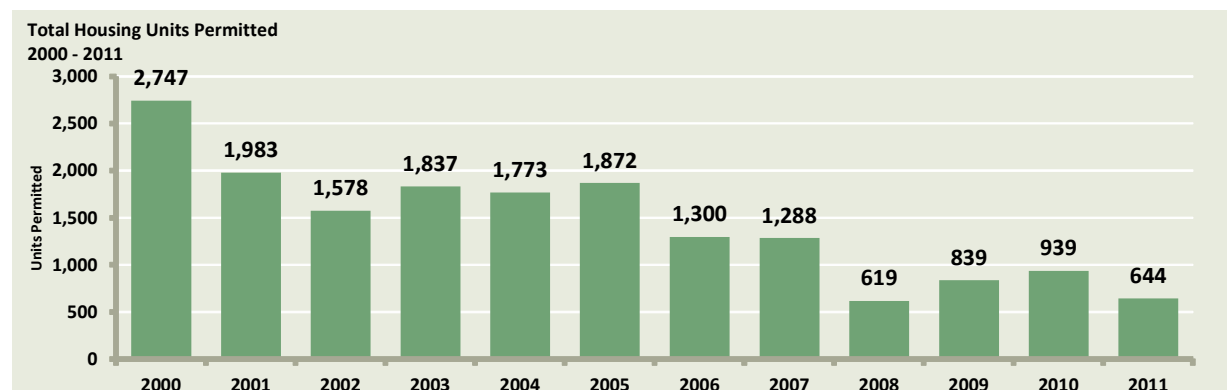
As indicated in Table 7, the current household density in Frederick County is estimated at 0.2 households per acre. Household density in the Greater Frederick submarket (0.5 households per acre) is five times that in the Rural Frederick (0.1 households per acre).

While building permits do not directly translate to new households, they do give an indication of the pace and intensity of growth. From 2000 through 2007, the number of new housing units authorized under building permits averaged 1,797 (Table 8). Building permit activity fell dramatically after 2007: the average annual number of units authorized under building permits from 2008 through 2011 was 760, equivalent to 42 percent of the previous average. The great majority (88 percent) of new units authorized since 2000 have been single-family units.

Table 8 Frederick County Building Permit Trends

Frederick County														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2000-2011	Annual
Single Family	2,695	1,721	1,352	1,605	1,718	1,414	1,098	1,003	535	749	844	594	15,328	1,277
Two Family	4	4	0	0	2	2	0	0	0	0	0	0	12	1
3 - 4 Family	0	6	0	10	0	0	0	4	40	0	0	0	60	5
5 or more Family	48	252	226	222	53	456	202	281	44	90	95	50	2,019	168
Total	2,747	1,983	1,578	1,837	1,773	1,872	1,300	1,288	619	839	939	644	17,419	1,452

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



As of 2013, fully one-quarter (25.8 percent) of Frederick County householders were age 62 or older (Table 9). The proportion of senior householders age 62 and over is higher in the Rural Frederick submarket (29.1 percent) than it is in the Greater Frederick submarket (23.2 percent). Moreover, the Rural Frederick submarket has a higher proportion of householders age 55 to 61 (15.6 percent) as compared with the Greater Frederick submarket (12.1 percent). With respect to older householders, the Greater Frederick submarket more closely resembles the Washington Region as a whole than it does the Rural Frederick submarket.

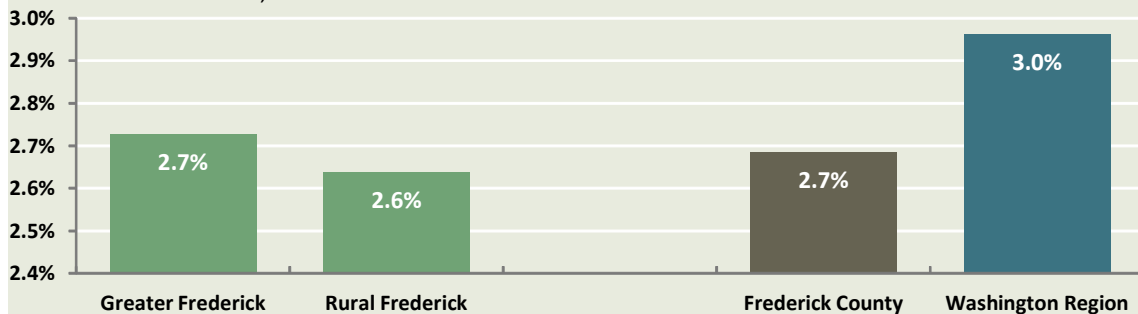
The number and proportion of householders age 62 and over living in Frederick County and the Washington Region will continue to increase over the next five years. As a share of total householders, senior householders age 62 and over in the county are projected to account for 28.2 percent of total householders. It is expected that, within the Rural Frederick submarket, more than three in ten householders will be age 62 or over. Within the Greater Frederick market, the respective proportion foreseen is approximately one in four. The trend in the Greater Frederick submarket closely mirrors that within the Washington Region as a whole.

Table 9 Senior Household Trends

Senior Household Trends									
	Greater Frederick		Rural Frederick		Frederick County		Washington Region		
2013 Senior Householders									
2013 Total Households	49,262		37,565		86,827		1,900,295		
Householders 55 to 61	5,951	12.1%	5,875	15.6%	11,826	13.6%	244,942	12.9%	
Householders 62 to 64	2,550	5.2%	2,518	6.7%	5,068	5.8%	104,975	5.5%	
Householders 65 to 74	4,598	9.3%	4,920	13.1%	9,519	11.0%	193,341	10.2%	
Householders 75 & older	4,304	8.7%	3,486	9.3%	7,790	9.0%	141,633	7.5%	
Householders 62 & older	11,453	23.2%	10,924	29.1%	22,377	25.8%	439,948	23.2%	
2018 Senior Householders									
2018 Total Households	51,462		38,984		90,446		2,008,609		
Householders 55 to 61	6,443	12.5%	6,286	16.1%	12,729	14.1%	266,439	13.3%	
Householders 62 to 64	2,761	5.4%	2,694	6.9%	5,455	6.0%	114,188	5.7%	
Householders 65 to 74	5,705	11.1%	6,027	15.5%	11,732	13.0%	240,805	12.0%	
Householders 75 & older	4,636	9.0%	3,722	9.5%	8,359	9.2%	154,063	7.7%	
Householders 62 & older	13,102	25.5%	12,443	31.9%	25,546	28.2%	509,056	25.3%	
Change 2013-2018									
Sr HH 62+ Total Change	1,649		1,519		3,169		69,108		
Annual Change # / %	330	2.7%	304	2.6%	634	2.7%	13,822	3.0%	

Annual Household % Change

Senior Households 62+, 2013 to 2018



Sources: Esri; RPRG, Inc.

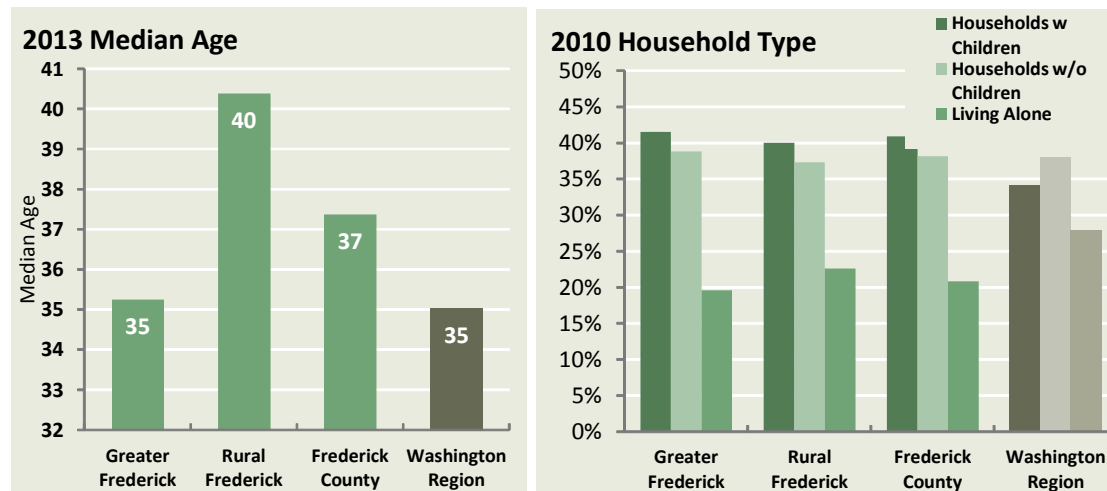
NOTE: Annual % Change is an average compounded rate.

B. Demographic Characteristics

The population in the Rural Frederick submarket is generally older than that living in the Greater Frederick submarket (Table 10). The 2013 median age in the rural submarket is 40 years, significantly higher than the median in the urbanized submarket (35 years). Fully 48 percent of persons living in the Greater Frederick submarket are children or young adults below the age of 35, compared to 41.4 percent for the Rural Frederick submarket. In terms of age distribution of the population, the Greater Frederick submarket resembles the Washington Region, although, in terms of proportions, it has slightly more children and slightly fewer young adults.

Table 10 Age and Household Type

	Greater Frederick		Rural Frederick		Frederick County		Washington Region	
Age (2013)								
Total Population	132,735		106,276		239,011		5,069,270	
Children (19 and under)	36,754	27.7%	28,723	27.0%	65,477	27.4%	1,295,293	25.6%
Young Adults (20-34)	27,064	20.4%	15,254	14.4%	42,316	17.7%	1,162,083	22.9%
Adults (35-61)	50,222	37.8%	43,674	41.1%	93,897	39.3%	1,890,564	37.3%
Seniors (62 and older)	18,695	14.1%	18,625	17.5%	37,321	15.6%	721,330	14.2%
Median Age	35		40		37		35	
Household Type (2010)								
Total Households	48,042		36,758		84,800		1,836,244	
Households w Children	19,958	41.5%	14,724	40.1%	34,701	40.9%	625,383	34.1%
Married	14,979	31.2%	10,738	29.2%	25,741	30.4%	435,123	23.7%
Other	4,980	10.4%	3,986	10.8%	8,960	10.6%	190,260	10.4%
Households w/o Children	18,668	38.9%	13,717	37.3%	32,403	38.2%	697,750	38.0%
Married	13,056	27.2%	9,058	24.6%	22,145	26.1%	427,639	23.3%
Other Family	2,994	6.2%	2,485	6.8%	5,472	6.5%	124,882	6.8%
Non-Family	2,618	5.4%	2,174	5.9%	4,785	5.6%	145,228	7.9%
Singles Living Alone	9,416	19.6%	8,317	22.6%	17,696	20.9%	513,112	27.9%



Sources: Esri; 2010 Census; RPRG, Inc.

Table 10 also presents Census 2010 data on the distribution of households by household type in each respective geographic area. As compared with the region, Frederick County has proportionately more households with children and proportionately fewer singles living alone. Fully 40 percent of county households included children. Moreover, that proportion was roughly



comparable for the Greater Frederick submarket (41.5 percent) and the Rural Frederick submarket (40.1 percent). All three geographies had roughly similar proportions of households without children. Interestingly, the proportion of singles living alone was higher in the Rural Frederick submarket (22.6 percent) than it was in the Greater Frederick submarket (19.6 percent). Those proportions were significantly lower than that estimated with respect to the region (27.9 percent).

C. Renter Household Characteristics

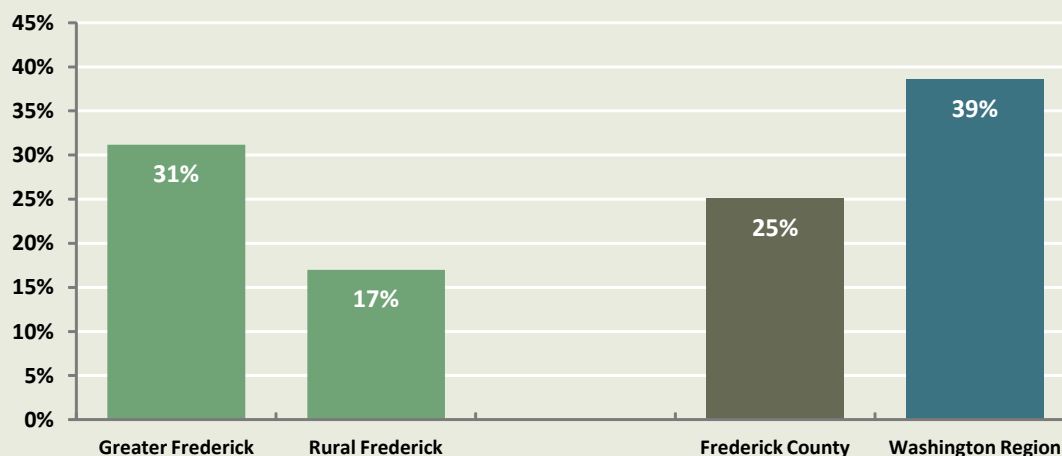
Frederick County has proportionately fewer renter householders than does the Washington Region (Table 11). Approximately one-quarter of Frederick County householders are classified as renters in 2013, compared with nearly two-fifths (38.6 percent) in the region. As one would expect, the renter share in the rural submarket is much smaller than it is in the urbanized submarket—17.0 percent as compared with 31.2 percent. Of the total 21,774 renter households estimated to be living in the county in 2013, 70.6 percent (15,382 households) live in the Greater Frederick submarket.

Senior householders age 62 and over living in the county are also less likely to rent than are senior householders within the region as whole, although the disparity in renter share is less pronounced in terms of older households than it is in terms of total households. The reason that the disparity in renter share is less pronounced for older householders than it is for total householders is that renter householders in Frederick County tend to be older than renter householders in the Washington Region. Fully 20 percent of renter householders living in the county in 2013 were age 62 and over. The comparable proportion for the region was approximately 15 percent. The Rural Frederick submarket accounts for most of this difference. In the rural submarket, one in four renter householders is age 62 and over. In general, the age distribution of renter householders in the Greater Frederick submarket resembles that within the region as a whole.

As compared with the region, Frederick County renter households tend to be larger in size. Approximately 45 percent of renter households in the county are estimated to contain three or more persons. The comparable proportion within the region is 36 percent. Further, renter households living in the Greater Frederick submarket tend to be larger than those living in the Rural Frederick submarket.

Table 11 Renter Household Characteristics

	Greater Frederick		Rural Frederick		Frederick County		Washington Region	
Household Tenure (2013)								
Total Households	49,262		37,565		86,827		1,900,295	
% Renters	15,382	31.2%	6,392	17.0%	21,774	25.1%	733,321	38.6%
% Owners	33,880	68.8%	31,173	83.0%	65,053	74.9%	1,166,974	61.4%
Senior Households 62+	11,453		10,924		22,377		439,948	
% Renters	2,531	22.1%	1,603	14.7%	4,449	19.9%	109,166	24.8%
% Owners	8,921	77.9%	9,322	85.3%	17,928	80.1%	330,782	75.2%
Renter Householders by Age (2013)								
Total Renter Households	15,382		6,392		21,774		733,321	
% under 25	1,396	9.1%	232	3.6%	1,460	6.7%	59,104	8.1%
% 25-34	4,466	29.0%	1,162	18.2%	5,426	24.9%	231,892	31.6%
% 35-61	6,989	45.4%	3,395	53.1%	10,439	47.9%	333,160	45.4%
% 62 and over	2,531	16.5%	1,603	25.1%	4,449	20.4%	109,166	14.9%
Renter Households by Size (2010)								
Total Renter Households	15,382		6,392		21,774		733,321	
% 1 person	4,214	27.4%	1,930	30.2%	6,273	28.8%	272,940	37.2%
% 2 person	3,994	26.0%	1,733	27.1%	5,780	26.5%	195,484	26.7%
% 3 or 4 person	4,883	31.7%	1,954	30.6%	6,782	31.1%	186,371	25.4%
% 5 person+	2,291	14.9%	776	12.1%	2,940	13.5%	78,526	10.7%

2013 Renters as % of all Households

Sources: Esri; 2010 Census; RPRG, Inc.

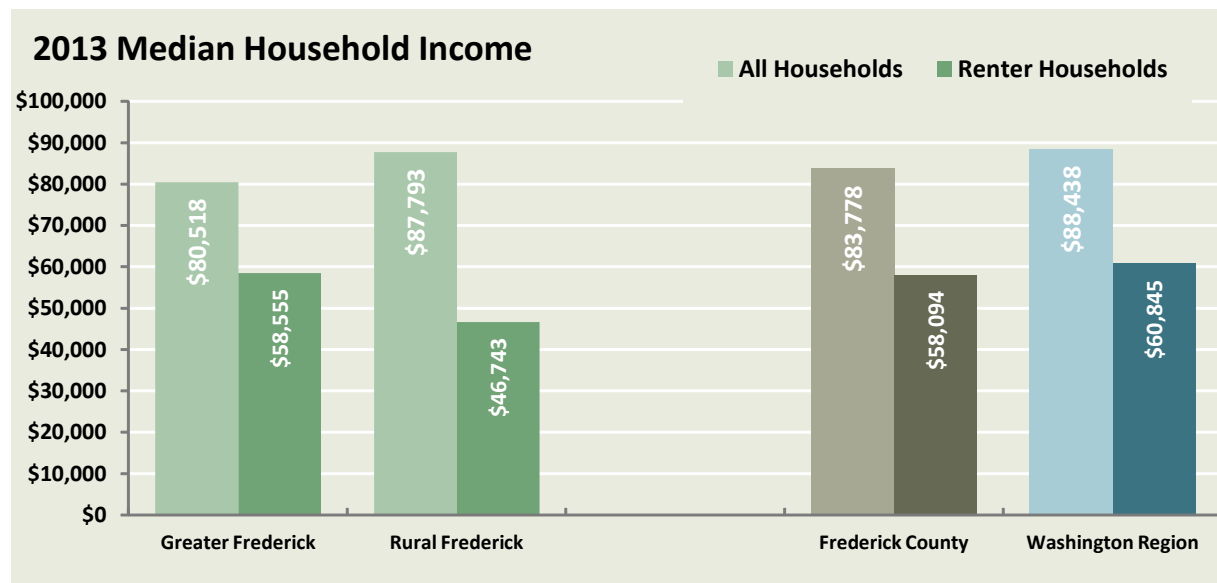
D. Income Characteristics

The median household income estimated for all households living in Frederick County in 2013 is slightly lower than the median estimated for the Washington Region--\$83,778 as compared with \$88,438 (Table 12). Frederick County has relatively fewer households in both the lowest (less than \$25,000) and highest (\$100,000 and over) income categories. The Rural Frederick submarket is generally more affluent than the Greater Frederick submarket. Its median household income of \$87,793 is 9.0 percent higher than that in the urbanized submarket (\$80,518).

Renter households tend to be less affluent than owner households, and data presented in Table 12 indicates that this is the case in the county and the Washington Region. The median household income of renter households in the county in 2013 is estimated to be \$58,094, equivalent to 69.3 percent of the median for all households. The comparable proportion for the Washington Region is 68.8 percent. As in the case of total households, renter households in Frederick County are relatively concentrated in the \$25,000-\$50,000 and \$50,000-\$100,000 income categories. In comparison to the region, the county contains proportionally fewer very low income and very high income renters. (Note, however, that the Rural Frederick submarket does contain proportionately more low income renter households than does the Greater Frederick submarket or the region.)

Table 12 Household Income Characteristics

	Greater Frederick		Rural Frederick		Frederick County		Washington Region	
Household Income (2013)								
Total Households	49,262		37,565		86,827		1,900,295	
% < \$25K	5,019	10.2%	3,133	8.3%	8,153	9.4%	218,531	11.5%
% \$25 - \$50K	8,974	18.2%	5,813	15.5%	14,789	17.0%	292,222	15.4%
% \$50 - \$100K	16,731	34.0%	12,940	34.4%	29,670	34.2%	559,235	29.4%
% \$100K >	18,539	37.6%	15,679	41.7%	34,216	39.4%	830,306	43.7%
2013 Median Income	\$80,518		\$87,793		\$83,778		\$88,438	
Renter Household Income (2013)								
Total Renter Households	15,382		6,392		21,774		733,321	
% < \$25K	2,485	16.2%	1,438	22.5%	3,513	16.1%	142,473	19.4%
% \$25 - \$50K	3,967	25.8%	2,012	31.5%	5,673	26.1%	160,517	21.9%
% \$50 - \$100K	5,926	38.5%	1,917	30.0%	8,565	39.3%	251,339	34.3%
% \$100K >	3,004	19.5%	1,025	16.0%	4,024	18.5%	178,992	24.4%
2013 Median Income	\$58,555		\$46,743		\$58,094		\$60,845	



Sources: Esri; 2010 Census; RPRG, Inc.

IV. RENTAL HOUSING ANALYSIS

A. Existing Rental Housing Stock Characteristics

Data from the American Community Survey conducted between 2006 and 2010 indicate that the rental housing stock in Frederick County differs notably from that in the Washington Region in terms of distribution by structure type (Table 13). Whereas nearly three-quarters (73.5 percent) of occupied rental units in the region are contained in multifamily structures with three or more units, only one-half (49.8 percent) of occupied rental units in the county are in such structures. In Frederick County, single-family detached structures account for 21.2 percent of all occupied rental units, and single-family attached (i.e. duplex and townhouse units) and two-family structures account for 27.4 percent. The region has proportionately fewer of its occupied rental units in single-family detached, attached, and two-family homes.

In the Rural Frederick submarket, occupied rental units in single-family detached homes predominate, accounting for 46.4 percent of the total. In the Greater Frederick submarket, a large proportion of occupied rental units are in multifamily structures (57.9 percent), but single-family attached and two-family structures also account for a significant share (28.4 percent).

As one might expect, the occupied rental housing stock in Frederick County is newer than that in the region as a whole (Table 13). Almost one-third of the occupied rental units in the county (32.4 percent) were built in 1990 or later. Within the region, only 22.6 percent were built in 1990 or later. Moreover, 64.0 percent of the region's occupied rental units were built prior to 1980, as compared with 51.5 percent in the county. In terms of this metric, the Rural Frederick submarket more closely resembles the Washington Region than does the Greater Frederick submarket. Nearly two-thirds of the renter-occupied housing in the Rural Frederick submarket (65.6 percent) was built prior to 1980. Only 22.0 percent of renter-occupied housing in the rural submarket was built during the 1990s or later.

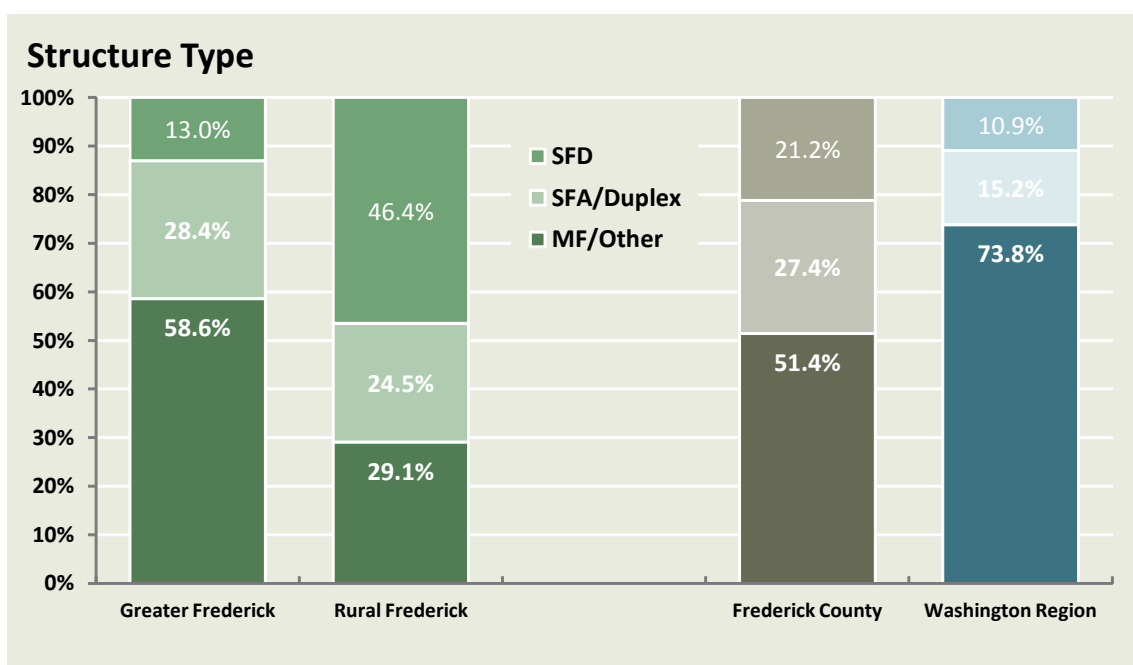
B. Comprehensive Multifamily Rental Survey, Overview

In preparing the earlier Multifamily Rental Market Assessment for Frederick County, published in April 2010, RPRG surveyed all multifamily rental communities with 20 or more units operating in the county—59 rental communities in all. The great majority of communities were surveyed during the fourth quarter of 2009, with a small number surveyed in January 2010. For this update, RPRG surveyed all communities meeting that threshold criterion once again (also 59). Surveys were conducted in person and by telephone during the fourth quarter of 2012, with the majority completed in October. Profiles with detailed information on each of the communities surveyed are attached to this report as Appendix 5.

Our survey is comprehensive in scope and includes all multifamily rental communities of 20 units or more that we were able to identify, without regard to rent, ownership, or restriction, be it income or age. In addition to market-rate rental communities, in which residents are responsible for payment of the full contract rent, we also surveyed rental communities offering varying levels of rental assistance and subsidies. Given the variety of local, state and federal housing programs, we classified rental developments in three broad categories—market-rate, affordable and subsidized.

Table 13 Existing Rental Housing Stock

	Greater Frederick		Rural Frederick		Frederick County		Washington Region	
Rental Housing Stock (2006 - 2010)								
Total Occupied Rental Stock	14,623		4,720		19,343		630,514	
Structure Type								
Single Family Detached	1,900	13.0%	2,192	46.4%	4,092	21.2%	68,958	10.9%
Single Family Attached & 2 Family	4,154	28.4%	1,155	24.5%	5,309	27.4%	95,965	15.2%
Multifamily (3 or more units)	8,474	57.9%	1,163	24.6%	9,637	49.8%	463,534	73.5%
Other (including Mobile Homes)	95	0.6%	210	4.4%	305	1.6%	2,057	0.3%
Year Built								
Median Year Built	1982		1969		1978		1972	
built before 1980	6,873	47.0%	3,094	65.6%	9,967	51.5%	403,301	64.0%
built in 1980s	2,520	17.2%	590	12.5%	3,110	16.1%	84,988	13.5%
built in 1990s	2,822	19.3%	542	11.5%	3,364	17.4%	69,731	11.1%
built in 2000s	2,408	16.5%	494	10.5%	2,902	15.0%	72,494	11.5%



Sources: 2006-2010 American Community Survey; RPRG, Inc.

The market-rate rental housing inventory encompasses those properties in which residents pay rents established by owners and without regard or reference to rent ceilings or maximum household income limits stipulated by outside parties. The affordable rental housing inventory encompasses properties in which rent restrictions and/or maximum household income limits are in effect, dictated by some type of housing program—Low Income Housing Tax Credit (LIHTC), Section 236, Section 221(d)(3) or other. Tenants are obligated to pay stipulated contract rents. The subsidized rental housing inventory provides a so-called “deep subsidy” to very low and low income households. In subsidized rental units, households are obligated to pay 30 percent of household income for shelter and utilities. The local housing authority or Federal government reimburses the

property owner for the difference between the tenant-paid rent and the actual rent as stipulated in a contract.

For comparison purposes, we elected to evaluate market-rate and affordable units together. From the perspective a prospective tenant, the type of financing is only relevant insofar as it affects the actual amount of rent to be paid. At both market-rate and affordable properties, the resident is expected to pay the stipulated rent regardless of his or her income. Moreover, in both market-rate and affordable rental properties, prospective tenants must meet minimum household income qualifications. In subsidized rental communities, prospective tenants are not required to meet minimum household incomes in order to qualify for units.

In some rental communities, units with project-based rental assistance (PBRA), which provides a deep subsidy, exists alongside market-rate and/or affordable units. In those cases, in order to conduct a more meaningful analysis, we separated data pertaining to subsidized from that pertaining to non-subsidized units. We then proceeded to analyze the project's subsidized units with those of other subsidized communities and to analyze the project's market/affordable units with those of other market/affordable communities.

The market/affordable communities were further divided into two clusters—Upper Tier and Balance of Market. The Upper Tier category encompasses the highest-price rental housing in each respective submarket. Generally, the Upper Tier represents developments whose adjusted rents define the top 10 percent of the submarket. (The 10 percent share is viewed as a guideline rather than a criterion for defining Upper Tier properties. In Multifamily Rental Market Updates prepared for some counties, the size of the Upper Tier has been adjusted in response to specific market characteristics or conditions².) The rents charged for Balance of Market units range from just below Upper Tier rents to substantially lower rents for more modest—and often older—products. The average Upper Tier rent represents the 'top of the market' in terms of rent attained in the submarket, while the average Balance of Market rent represents the typical rent attained in the submarket.

Of the 59 rental communities in Frederick County that met the threshold size criterion and were included in the survey, 5 were classified as Upper Tier projects, 44 were classified as Balance of Market, and 10 offered subsidized units only (Table 14). The 59 communities contain a total of 7,898 rental units. The Greater Frederick submarket contains the great majority of the county's rental inventory—7,368 units or 93.3 percent of the total. The Rural Frederick submarket contains 530 units or 6.7 percent of the total.

Within Frederick County as a whole, the Upper Tier category encompasses 1,158 rental units or 14.7 percent of the total. Balance of Market units (5,997) account for 75.9 percent, and subsidized units (711), 9.4 percent. As compared with the Greater Frederick submarket, the Rural Frederick submarket has proportionately fewer Balance of Market units and proportionately more Upper Tier and subsidized rental units. Its 155 subsidized units account for 21 percent of the county's subsidized inventory.

² We note that in the initial (2010) BRAC study prepared for Frederick County, RPRG used a broad definition of Upper Tier, accounting for nearly one-half of the nonsubsidized multifamily inventory. To be consistent with the methodological approach employed in initial studies for other counties and for recent updates, we have redefined the Upper Tier to encompass a significantly smaller share of the nonsubsidized multifamily inventory in Frederick County.

Table 14 Summary of Frederick County Multifamily Rental Inventory

	Greater Frederick		Rural Frederick		Frederick County	
Residential Rental Market Statistics						
Multifamily Communities						
Total Communities	49		10		59	
Upper Tier	4		1		5	
Balance of Market	38		6		44	
Subsidized Only Communities	7		3		10	
Rental Inventory	#	%	#	%	#	%
Total Rental Inventory	7,368		530		7,898	
% of Total Inventory	93.3%		6.7%		100.0%	
Total Upper Tier Units	1,014	13.8%	144	27.2%	1,158	14.7%
Total Balance of Market Units	5,766	78.3%	231	43.6%	5,997	75.9%
Total Subsidized Units	588	8.0%	155	29.2%	743	9.4%
Stabilized Market Vacancy Rate	2.4%		0.5%		2.3%	
Upper Tier Communities	2.5%		1.4%		2.3%	
Balance of Market	2.4%		0.0%		2.4%	
Subsidized Communities Vacancy Rate	0.7%		0.0%		0.6%	
Upper Tier Communities						
Total Upper Tier Units	1,014		144		1,158	
Known Unit Distribution	1,014		144		1,158	
One Bedroom Units						
# of Units / % of Stock	219	21.6%	36	25.0%	255	22.0%
Average Effective Rent / Sq. Ft.	\$1,191	834	\$1,252	900	\$1,200	843
Average Effective Rent/Sq Ft	\$1.43		\$1.39		\$1.42	
Two Bedroom Units						
# of Units / % of Stock	565	55.7%	108	75.0%	673	58.1%
Average Effective Rent / Sq. Ft.	\$1,398	1,111	\$1,412	1,045	\$1,400	1,100
Average Effective Rent/Sq Ft	\$1.26		\$1.35		\$1.27	
Three Bedroom Units						
# of Units / % of Stock	230	22.7%	0	0.0%	230	19.9%
Average Effective Rent / Sq. Ft.	\$1,711	1,333	--	--	\$1,711	1,333
Average Effective Rent/Sq Ft	\$1.28		--		\$1.28	
Balance of Market						
Total Balance of Market Units	5,766		231		5,997	
Known Unit Distribution	5,416		129		5,545	
One Bedroom Units						
# of Units / % of Stock	2,407	44.4%	45	34.9%	2,452	44.2%
Average Effective Rent / Sq. Ft.	\$905	705	\$668	725	\$901	705
Average Effective Rent/Sq Ft	\$1.28		\$0.92		\$1.28	
Two Bedroom Units						
# of Units / % of Stock	2,576	47.6%	83	64.3%	2,659	48.0%
Average Effective Rent / Sq. Ft.	\$1,035	913	\$887	907	\$1,030	913
Average Effective Rent/Sq Ft	\$1.13		\$0.98		\$1.13	
Three Bedroom Units						
# of Units / % of Stock	433	8.0%	1	0.8%	434	7.8%
Average Effective Rent / Sq. Ft.	\$1,290	1,112	\$796	1,002	\$1,289	1,111
Average Effective Rent/Sq Ft	\$1.16		\$0.79		\$1.16	
Weighted Average Rents						
Weighted Average Market Rent (1)	\$1,065		\$1,106		\$1,067	
Upper Tier Weighted Avg Rent	\$1,424		\$1,372		\$1,418	
Bal of Mkt Weighted Avg Rent	\$998		\$810		\$993	
Variance Between Upper and Balance of Market (2) \$ / %	\$427	70.0%	\$562	59.1%	\$424	70.1%

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Note: (1) Weighted Avg Rent is average rent for all units weighted by bedroom unit distribution

(2) Variance % is expressed as Balance of Market as a percent of Upper Tier

Table 14 also presents stabilized vacancy rates as of the fourth quarter of 2012 by submarket for each of the three categories of rental units (Upper Tier, Balance of Market, and subsidized). Generally, a five percent vacancy rate is considered normal and desirable, as it allows renters to move within the market and select appropriate units. Prevailing vacancy rates in Frederick County are very low. For the entire inventory, the vacancy rate for all non-subsidized stabilized communities was found to be 2.3 percent. Within the Rural Frederick submarket, vacancies were almost nonexistent, and the vacancy rate calculated is below one percent. Within the Greater Frederick submarket, a 2.4 percent stabilized vacancy rate prevailed. In Greater Frederick, vacancy rates in the Upper Tier and Balance of Market segments were found to be comparable—2.5 percent and 2.4 percent, respectively. The relatively few vacancies identified in the Rural Frederick submarket were in Upper Tier communities. Subsidized rental communities typically remain full and fill units vacated from waiting lists. Within Frederick County, subsidized projects were reported to be nearly full, with a very small number of vacancies reported to exist in the Greater Frederick submarket. It is noted that all rental developments surveyed in the county are stabilized (i.e., all projects had completed initial lease-up sometime in the past and none were currently undergoing initial lease-up at the time of the survey).

Comparative data on prevailing vacancy rates in the non-subsidized inventory as of the first quarter of 2010 and the fourth quarter of 2012 are presented in Table 15. For the non-subsidized inventory as a whole, the vacancy rate found to exist in late 2012 is approximately half of that calculated for early 2010—2.3 percent as compared with 4.9 percent.

Table 15 Stabilized Vacancy Rate 2010 to 2012

	Total Non-Subsidized Rental Units		Stabilized Vacancy Rate Q4 2012	Stabilized Vacancy Rate Q1 2010
Greater Frederick	6780	94.3%	2.4%	4.9%
Rural Frederick	407	5.7%	0.5%	4.5%
Frederick County	7187	100.0%	2.3%	4.9%

Source: BRAC Frederick County Rental Analysis: Q1 2010 and Q4 2012

Differences in the distribution of units by number of bedrooms were noted when comparing the Upper Tier and Balance of Market rental units (see Table 14). For the developments defined as Upper Tier, 58 percent of units are two-bedroom units, with the remainder relatively equally split between one-bedroom (22 percent) and three-bedroom (20 percent) units. In contrast, the Balance of Market units are fairly equally split between one-bedroom (44 percent) and two-bedroom (48 percent) units, with three-bedroom units accounting for only 8 percent.

In our analysis of multifamily rental markets, we distinguish between what is known as “street rents” or “advertised rents” (i.e., rents published and cited by management) and what is generally referred to as “net rents” or “effective rents.” It is difficult to compare street rents quoted for various communities because of two factors: (1) at any given time, temporary rent incentives (i.e. rent specials or discounts) may be offered at some but not all communities; and (2) communities differ with respect to how utility costs are borne by tenants and landlords (i.e., some street rents include the costs of some utilities while others do not).

RPRG makes adjustments to street rents in each of these two areas taking into account information compiled on each individual project. With respect to a community at which rent incentives were

being offered at the time of the survey, RPRG adjusts rents downward, factoring the discounts over the course of 12 months (i.e., to reflect a one-year lease). With respect to utility costs, our adjustments represent a hypothetical, uniform situation in which the costs of trash removal, cold water, and sewer service are borne by the landlord and all other utility costs are borne by tenants. Advertised and cited rents for communities in which landlords bear the cost of utilities other than trash removal, cold water, and sewer service are adjusted downward by appropriate amounts. Similarly, advertised and cited rents for communities in which tenants bear the costs of trash removal, cold water, and/or sewer service are adjusted upward appropriately.

The process of adjusting street rents as described above yields effective rents. Adjusting street rents to effective rents is a necessary and important part of the market analysis because it places rents on an equal footing and thereby facilitates an “apples to apples” comparison of shelter costs borne by tenants in the various communities.

(Table 14) also presents detailed rent data for non-subsidized rental units in the county; and, in (Table 16, these data are more succinctly summarized and compared to data derived from the market analysis conducted in 2010. The overall weighted average effective rent prevailing in Frederick County in the fourth quarter 2012 was found to be \$1,067. This is \$58 or 5.8 percent above the 2010 weighted average of \$1,009. In 2010, the overall weighted average rent in the Rural Frederick submarket was slightly lower than that in the Greater Frederick submarket—\$972 as compared with the \$990. The proportional increase in the Rural Frederick submarket’s weighted average rent between 2010 and 2012 was nearly twice that of the increase in the Greater Frederick submarket—13.8 percent (\$134) as compared with 7.6 percent (\$75). As of the fourth quarter of 2012, the weighted average rent in the rural submarket exceeded that in the urban submarket (\$1,106 as compared with \$1,065).

Within the Greater Frederick submarket, the increase in weighted average rent between 2010 and 2012 was larger with respect to Upper Tier units than it was for Balance of Market units—10.2 percent as compared with 7.1 percent. Consequently, between 2010 and 2012, weighted average rent for Balance of Market units as a percentage of weighted average rent for Upper Tier units declined slightly, from 72.1 percent to 70.0 percent. This trend was even more pronounced in the Rural Frederick submarket. The increase in weighted average rent charged for Upper Tier units exceeded the increase in weighted average rent charged for Balance of Market units—10.7 percent as compared with 2.9 percent. Consequently, weighted average rent for Balance of Market units as a percentage of weighted average rent for Upper Tier units declined, from 63.5 percent to 59.1 percent.

Table 16 Change in Average Effective Rent 2010 to 2012

Market/Affordable Average Rent Q4 2012					
	Weighted Average Rent			Variance (\$)	Variance (%)
	Overall	Upper Tier	Balance of Market		
Greater Frederick	\$1,065	\$1,424	\$998	\$427	70.0%
Rural Frederick	\$1,151	\$1,372	\$737	\$635	53.7%
Frederick County	\$1,068	\$1,418	\$994	\$424	70.1%

Market/Affordable Average Rent Q1 2010					
	Weighted Average Rent			Variance (\$)	Variance (%)
	Overall	Upper Tier	Balance of Market		
Greater Frederick	\$1,011	\$1,163	\$850	\$313	73.1%
Rural Frederick	\$972	\$1,239	\$787	\$452	63.5%
Frederick County	\$1,009	\$1,166	\$846	\$320	72.6%

Change in Average Rent Q1 2010 to Q4 2012						
	% Total Change			Annual Change		
	Overall	Upper Tier	Balance of Market	Overall	Upper Tier	Balance of Market
Greater Frederick	5.3%	22.4%	17.4%	1.9%	8.2%	6.3%
Rural Frederick	18.4%	10.7%	-6.4%	6.7%	3.9%	-2.3%
Frederick County	5.8%	21.6%	17.5%	2.1%	7.9%	6.4%

Source: BRAC Howard County Rental Analysis: Q1 2010 and Q4 2012

Referring back to (Table 14), one can see that average unit sizes calculated for Upper Tier units are larger than average unit sizes calculated for Balance of Market units. For all of Frederick County, the average size of one-bedroom Upper Tier units is 843 square feet, as compared with 705 square feet for one-bedroom units in Balance of Market projects (reflecting a difference of 138 square feet). Two-bedroom units in the more exclusive group average 1,100 square feet, while those in the Balance of Market average 913 square feet (a difference of 187 square feet). The comparable average sizes for three-bedroom units are 1,333 square feet and 1,111 square feet (a difference of 222 square feet). A similar observation can be made about respective unit sizes within each of the two submarkets.

Differences between the submarkets in terms of average unit size are relatively small. Within the Tier one communities, typical one bedroom units are 66 square feet larger in Rural Frederick while two bedroom units are 66 square feet larger in Greater Frederick. With respect to one- and two-bedroom units in the balance of the market, differences between the submarket averages are quite small (20 square feet or less). With respect to three-bedroom units in the Balance of Market inventory, Greater Frederick units are on average 110 square feet larger.

The average rents per square foot of Upper Tier communities in Frederick County are \$1.42 for one-bedroom units (\$1,200 average rent), \$1.27 for two-bedroom units (\$1,400 average rent), and \$1.28 for three-bedroom units (\$1,711 average rent). The countywide average Balance of Market rents per square foot range from \$0.12 to \$0.14 per square foot less than the Upper Tier rents. Average rents per square foot for Balance of Market units are \$1.28 for one-bedroom units (\$901 average rent), \$1.13 for two-bedroom units (\$1,030 average rent), and \$1.16 for three-bedroom units (\$1,289 average rent).

C. Multifamily Rental Survey, Submarket Detail

In this section, we move from the summary information presented in Table 14 to provide additional detail at the submarket level. This section focuses on Upper Tier and Balance of Market communities, while a more detailed discussion of subsidized communities is reserved for the subsequent section. The discussion provides a window into the competitive positioning of specific communities in terms of such salient factors as structure type, community age, vacancy, rents, and unit sizes.

1. Greater Frederick Submarket

We identified and surveyed a total of 42 Upper Tier and Balance of Market multifamily rental communities in the Greater Frederick submarket. Thirty-eight of the communities are general occupancy; four are restricted to senior tenants at least 55 or 62 years old (Table 17, Map 3). Thirty-one communities contain market-rate units exclusively. Ten properties offer affordable units, either through the LIHTC program or some other program with rent and maximum income restrictions. (Two of the ten communities with affordable units—Spring Ridge Senior and The Francis Scott Key—also offer market-rate units.) Three communities—North Market HOPE VI, Hillcrest Commons, and South Carroll—offer affordable and subsidized rental units. (As noted above, subsidized units at mixed-income properties are not reflected in the data presented in Table 17.)

The four rental communities classified as Upper Tier are relatively new—all were completed between 1995 and 2006, and the average year built is 2001. Upper Tier projects contain a total of 1,014 units, representing 15.0 percent of the Greater Frederick inventory (excluding subsidized units). With an average age of 1984, the 38 rental communities comprising the Balance of Market category are, on average, 17 years older than the Upper Tier projects. Six of the Balance of Market developments have been rehabilitated; the average year of rehabilitation is 2003. Eight communities are over 40 years old, having been built before 1973. Four (Detrick Plaza, Northside Townhouses, Parkview, and Frederick Greenes) are more than 50 years old.

In terms of structure type, the Upper Tier rental inventory in the Greater Frederick submarket is almost exclusively comprised of garden apartments. One community (Mountain Glen) also offers townhouse units. Larger in size, the Balance of Market inventory is more diverse in terms of structure type. Although the majority of Balance of Market units are in garden apartment buildings, rental units also exist in mid-rise, townhouse, and single-story structures.

As noted above, the overall stabilized vacancy rate found to exist within the Greater Frederick submarket in the fourth quarter of 2012 was 2.4 percent. The vacancy rate is essentially same within the Upper Tier inventory and the Balance of market inventory.

Two of the four Upper Tier developments and one of the 38 Balance of Market developments reported offering Yield Star or LRO (Lease Rent Options) pricing, in which rents can change on a daily basis and any incentives are built in to asking rents. Ten of Balance Market communities were offering rent incentives on all or some units at the time of the survey; two others were waiving certain fees.

Table 17 Multifamily Rental Summary, Greater Frederick Submarket

Map ID/Community	Community Data			Availability		Published Rent (1)		Incentive
	Year Built/Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent	Average 2BR Rent	
Upper Tier Communities								
1 Camden Clearbrook	2006	Garden	297	10	3.4%	\$1,237	\$1,470	Yield Star Pricing - Prices Change Daily
2 The Reserve at Ballenger Creek	2000/2010	Garden	204	4	2.0%	\$1,228	\$1,440	One month free on select units; 1 1/2 mo free on
3 Apartments at Wellington Trace	2002/2011	Garden	240	6	2.5%	\$1,215	\$1,412	LRO Program - Rents change on a daily basis.
4 Mountain Glen Apartments	1995	Garden/TH	273	5	1.8%	\$1,178	\$1,344	\$50 off first 8 months on 2 bedrooms only
Subtotal/Average	2001/2011		1,014			\$1,215	\$1,416	
Subtotal/Vacancies (2)			1,014	25	2.5%			
Subtotal/Stabilized Communities (2)			1,014	25	2.5%			
Balance of Market								
5 The Francis Scott Key (TC)	2002	Mid Rise	46	3	6.5%	\$1,063	\$1,342	None
6 Crystal Park at Waterford	1990/2005	Garden	320	4	1.3%	\$1,195	\$1,335	\$200 off move in
7 Spring Ridge Senior (SR)(TC)	2002	Garden	144	1	0.7%	\$1,043	\$1,332	None
8 Baker Place II	2005	Garden	96	4	4.2%	\$1,189	\$1,325	None
9 Kings Crest Apartments	1990/2012	Garden	404	10	2.5%	\$1,120	\$1,281	Discounted Rents off some A2 & B2 units
10 Baker Place I	2000	Garden	208	11	5.3%	\$1,123	\$1,275	None
11 Jefferson Chase Condos	1964	Garden	120	2	1.7%	\$1,037	\$1,249	None
12 Creekside at Taskers Chance (SR)(TC)	1995	Garden	120	10	8.3%	\$957	\$1,242	Reduced rents if move in within 30 days
13 Brooklawn (SR)	1965	Mid Rise	86	0	0.0%	\$1,114	\$1,206	None
14 Apartments at Sunset	1988/2009	Garden	453	5	1.1%	\$1,071	\$1,192	None
15 Potomac Commons	1967	Garden/TH	150	3	2.0%	\$1,089	\$1,184	\$95 off 1BR, \$65 off 2BR if move in immediately
16 Taney Village (TC)	1978/1991	Mid-Rise	130	0	0.0%	\$1,088	--	None
17 Residences at the Manor	1985	Garden	279	16	5.7%	\$985	\$1,162	\$1099 discounted Rent on select 2BR units
18 Hickory Hill (SU)	1981/1998	Garden	129	1	0.8%	\$885	\$1,112	None
19 Applegate	1978	Garden	154	2	1.3%	\$1,017	\$1,080	\$929 on a 1 bd & \$1249 on 3 bd for quick move-in
20 Woodlawn Village	1979	Garden	102	5	4.9%	\$1,029	\$1,074	1/2 off one month's rent on select units
21 Hunter's Glen	1984/2004	Garden	108	1	0.9%	\$882	\$1,047	None
22 Westwinds Apartments	1978	Garden	156	10	6.4%	\$908	\$1,029	1BR - \$799, 2BR - \$925 for immediate move-in
23 Willowdale Crossing	1984	Garden	432	10	2.3%	\$911	\$999	Waive security deposit; special pricing on vacant
24 Fieldpointe	1987	Garden	242	4	1.7%	\$878	\$977	None
25 Detrick Plaza	1956	Garden	96	0	0.0%	\$900	\$975	None
26 Elmwood Terrace	1975	Garden	504	13	2.6%	\$864	\$962	Yield Star Pricing - Prices Change Daily
27 Northside Apartments	1972	Garden	25	2	8.0%	--	\$950	None
28 Overlook Manor	1981	Garden	290	6	2.1%	\$890	\$950	Waive pet fee of \$35/mo for 1 year; waive security
29 Northside TH	1961	Townhouse	48	0	0.0%	--	\$925	None
30 Princeton Court	1986	Single story	159	0	0.0%	\$810	\$925	Waive application fee
31 North Market HOPE VI (TC)(SU)	2009	Townhouse	14	4	28.6%	\$890	\$897	None
32 Parkview (SR)	1955	Mid Rise	53	3	5.7%	\$825	\$893	None
33 Derbyshire	1987	Single story	139	0	0.0%	\$775	\$888	None
34 Little Brook	1988	Garden	94	0	0.0%	\$780	\$888	None
35 Cedar Crossing	1986	Garden	109	0	0.0%	\$770	\$868	None
36 Frederick Greenes	1948	Garden	71	4	5.6%	\$750	\$850	1/2 off 1st mo
37 Hillcrest Commons (TC)(SU)	2007	Garden	40	0	0.0%	\$714	\$843	None
38 Westerleigh Apartments (TC)	1990	Garden	31	1	3.2%	\$700	\$838	None
39 Frederick Villas (TC)	1986	Garden	39	0	0.0%	\$620	\$685	None
40 Weinberg House (TC)	1995	Mid Rise	23	0	0.0%	\$582	--	None
41 South Carroll Street (TC)(SU)	2010	Garden	17	4	23.5%	\$534	\$620	None
42 Alban Place Townhomes	1988	Townhouse	135	2	1.5%	--	--	None
Subtotal/Average	1984/2003		5,766			\$914	\$1,040	
Subtotal/Vacancies (2)			5,766	141	2.4%			
Subtotal/Stabilized Communities (2)			5,766	141	2.4%			
Greater Frederick								
Greater Frederick Vacancies (2)	1985/2005		6,780	166	2.4%	\$945	\$1,078	
Greater Frederick Stabilized Communities (2)			6,780	166	2.4%			

Codes:

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up

(SU) Community offers subsidized units -- unsubsidized units are shown on this table

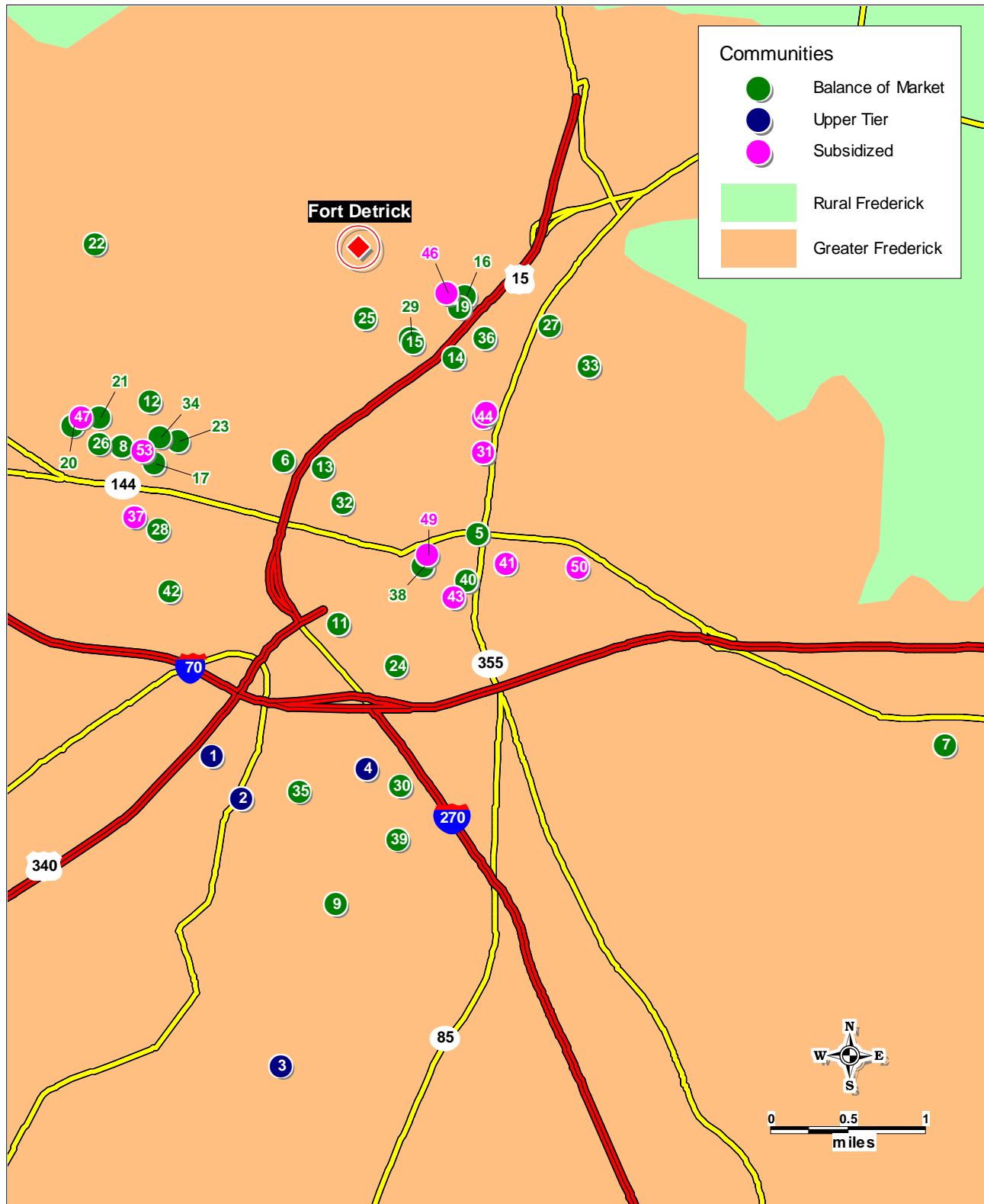
Notes:

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

(2) Vacancy rate for communities providing vacancy data

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Map 3 Multifamily Rental Communities, Greater Frederick Submarket.



#	Upper Tier Communities	#	Balance of Market	#	Subsidized
1	Camden Clearbrook	5	The Francis Scott Key	43	Carver Apartments
2	The Reserve at Ballenger Creek	6	Crystal Park at Waterford	44	Catoctin Manor
3	Apartments at Wellington Trace	7	Spring Ridge Senior	45	Catoctin View
4	Mountain Glen Apartments	8	Baker Place II	46	Country Hill Apartments
		9	Kings Crest Apartments	47	Hickory Hill
		10	Baker Place I	48	Hillcrest Commons
		11	Jefferson Chase Condos	49	Lincoln Apartments
		12	Creekside at Taskers Chance	50	Lucas Village
		13	Brooklawn	51	North Market HOPE VI
		14	Apartments at Sunset	52	South Carroll Street
		15	Potomac Commons	53	Windsor Gardens
		16	Taney Village		
		17	Residences at the Manor		
		18	Hickory Hill		
		19	Applegate		
		20	Woodlawn Village		
		21	Hunter's Glen		
		22	Westwinds Apartments		
		23	Willowdale Crossing		
		24	Fieldpointe		
		25	Detrick Plaza		
		26	Elmwood Terrace		
		27	Northside Apartments		
		28	Overlook Manor		
		29	Northside TH		
		30	Princeton Court		
		31	North Market HOPE VI		
		32	Parkview		
		33	Derbyshire		
		34	Little Brook		
		35	Cedar Crossing		
		36	Frederick Greenes		
		37	Hillcrest Commons		
		38	Westerleigh Apartments		
		39	Frederick Villas		
		40	Weinberg House		
		41	South Carroll Street		
		42	Alban Place Townhomes		

As compared with the Balance of Market inventory, the Upper Tier inventory in the Greater Frederick submarket has proportionately more two-bedroom and three-bedroom units and proportionately fewer one-bedroom units (Table 18). Nearly fifty-six percent of the Upper Tier units contain two bedrooms, with the remainder nearly evenly split between one-bedroom and three-bedroom units (approximately 22 percent each). The Balance of Market inventory contains nearly equal proportions of one-bedroom (44 percent) and two-bedroom (48 percent) units, with three-bedroom units comprising only a small share (8 percent).

With an average size of 834 square feet, one-bedroom Upper Tier units command a weighted average effective rent of \$1,191 or \$1.43 per square foot. The comparable two-bedroom average per square foot for Upper Tier units is \$1.26, and the comparable average for three-bedroom units is \$1.28. With respect to the Balance of Market inventory, one-bedroom units average 720 square feet and command a weighted average effective rent of \$905, yielding an average per-square foot rent of \$1.28. Two-bedroom Balance of Market units command an average per-square foot rent of \$1.13, while three-bedroom units command an average of \$1.16.

Table 18 Multifamily Community Details, Greater Frederick Submarket

Map ID/Community	One Bedroom Units					Two Bedroom Units				Three Bedroom Units			
	Total Units	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
Upper Tier Communities													
1 Camden Clearbrook	297	129	\$1,252	866	\$1.45	142	\$1,490	1,145	\$1.30	26	\$1,825	1,429	\$1.28
3 Apartments at Wellington Trace	240	24	\$1,230	785	\$1.57	156	\$1,432	1,067	\$1.34	60	\$1,850	1,241	\$1.49
2 The Reserve at Ballenger Creek	204	36	\$1,090	748	\$1.46	129	\$1,340	975	\$1.37	39	\$1,528	1,150	\$1.33
4 Mountain Glen Apartments	273	30	\$1,193	938	\$1.27	138	\$1,331	1,256	\$1.06	105	\$1,641	1,510	\$1.09
Subtotal/Average	1,014		\$1,191	834	\$1.43		\$1,398	1,111	\$1.26		\$1,711	1,333	\$1.28
Unit Distribution	1,014	219				565				230			
% of Total	100.0%	21.6%				55.7%				22.7%			
Balance of Market													
8 Baker Place II	96	58	\$1,204	932	\$1.29	38	\$1,345	1,092	\$1.23	--	--	--	--
5 The Francis Scott Key (TC)	46	16	\$1,063	708	\$1.50	23	\$1,342	1,048	\$1.28	7	\$1,505	1,163	\$1.29
6 Crystal Park at Waterford	320	150	\$1,193	817	\$1.46	140	\$1,338	985	\$1.36	30	\$1,536	1,112	\$1.38
7 Spring Ridge Senior (SR)(TC)	144	111	\$1,043	722	\$1.44	33	\$1,332	952	\$1.40	--	--	--	--
9 Kings Crest Apartments	404	228	\$1,145	820	\$1.40	176	\$1,311	964	\$1.36	--	--	--	--
10 Baker Place I	208	92	\$1,138	891	\$1.28	108	\$1,295	1,090	\$1.19	8	\$1,524	1,280	\$1.19
11 Jefferson Chase Condos	120	48	\$1,037	657	\$1.58	72	\$1,249	1,030	\$1.21	--	--	--	--
14 Apartments at Sunset	453	188	\$1,096	779	\$1.41	255	\$1,222	974	\$1.25	10	\$1,566	1,210	\$1.29
16 Taney Village (TC)	130	130	\$1,058	562	\$1.88	--	--	--	--	--	--	--	--
17 Residences at the Manor	279	104	\$1,000	795	\$1.26	163	\$1,173	1,042	\$1.13	12	\$1,510	1,255	\$1.20
12 Creekside at Taskers Chance (SR)(TC)	120	91	\$892	567	\$1.57	29	\$1,162	812	\$1.43	--	--	--	--
18 Hickory Hill (SU)	129	27	\$900	717	\$1.26	76	\$1,132	826	\$1.37	26	\$1,295	939	\$1.38
13 Brooklawn (SR)	86	26	\$1,044	700	\$1.49	52	\$1,121	904	\$1.24	8	\$1,335	1,300	\$1.03
15 Potomac Commons	150	45	\$974	595	\$1.64	59	\$1,094	755	\$1.45	41	\$1,502	1,249	\$1.20
21 Hunter's Glen	108	24	\$897	717	\$1.25	60	\$1,067	840	\$1.27	24	\$1,175	939	\$1.25
19 Applegate	154	25	\$909	674	\$1.35	99	\$1,055	944	\$1.12	30	\$1,219	1,087	\$1.12
20 Woodlawn Village	102	27	\$986	717	\$1.38	48	\$1,029	826	\$1.25	27	\$1,207	939	\$1.29
23 Willowdale Crossing	432	143	\$881	776	\$1.14	277	\$1,008	1,004	\$1.00	12	\$1,370	1,251	\$1.10
28 Overlook Manor	290	90	\$915	850	\$1.08	200	\$980	950	\$1.03	--	--	--	--
24 Fieldpointe	242	36	\$878	707	\$1.24	194	\$977	958	\$1.02	12	\$1,058	1,154	\$0.92
41 South Carroll Street (TC)(SU)	17	9	\$890	na	na	7	\$975	na	na	1	\$1,490	na	na
42 Alban Place Townhomes	135	--	--	--	--	--	--	--	--	135	\$1,285	1,092	\$1.18
26 Elmwood Terrace	504	236	\$864	791	\$1.09	226	\$962	984	\$0.98	42	\$1,152	1,114	\$1.03
27 Northside Apartments	25	--	--	--	--	na	\$950	800	\$1.19	na	\$1,000	1,000	\$1.00
29 Northside TH	48	--	--	--	--	na	\$925	875	\$1.06	--	--	--	--
30 Princeton Court	159	100	\$810	576	\$1.41	10	\$925	804	\$1.15	--	--	--	--
31 North Market HOPE VI (TC)(SU)	14	na	\$890	na	na	na	\$897	na	na	na	\$1,192	na	na
25 Detrick Plaza	96	48	\$830	750	\$1.11	48	\$890	850	\$1.05	--	--	--	--
33 Derbyshire	139	104	\$775	580	\$1.34	14	\$888	870	\$1.02	--	--	--	--
34 Little Brook	94	73	\$780	576	\$1.35	6	\$888	864	\$1.03	--	--	--	--
35 Cedar Crossing	109	69	\$770	576	\$1.34	8	\$868	864	\$1.00	--	--	--	--
22 Westwinds Apartments	156	51	\$734	595	\$1.23	105	\$845	866	\$0.98	--	--	--	--
37 Hillcrest Commons (TC)(SU)	40	8	\$714	na	na	24	\$843	na	na	8	\$964	na	na
38 Westerleigh Apartments (TC)	31	na	\$700	na	na	na	\$838	na	na	--	--	--	--
36 Frederick Greenes	71	na	\$719	650	\$1.11	na	\$815	730	\$1.12	na	\$910	812	\$1.12
32 Parkview (SR)	53	27	\$755	700	\$1.08	26	\$808	900	\$0.90	--	--	--	--
39 Frederick Villas (TC)	39	na	\$620	na	na	na	\$685	na	na	--	--	--	--
40 Weinberg House (TC)	23	23	\$582	647	\$0.90	--	--	--	--	--	--	--	--
Subtotal/Average	5,766		\$905	705	\$1.28		\$1,035	913	\$1.13		\$1,290	1,112	\$1.16
Unit Distribution	5,416	2,407				2,576				433			
% of Total	93.9%	44.4%				47.6%				8.0%			
Greater Frederick	6,780		\$935	720	\$1.36		\$1,072	937	\$1.20		\$1,360	1,154	\$1.22
Unit Distribution	6,430	2,626				3,141				663			
% of Total	94.8%	40.8%				48.8%				10.3%			

Codes:

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up
 (SU) Community offers subsidized units -- unsubsidized units are shown on this table

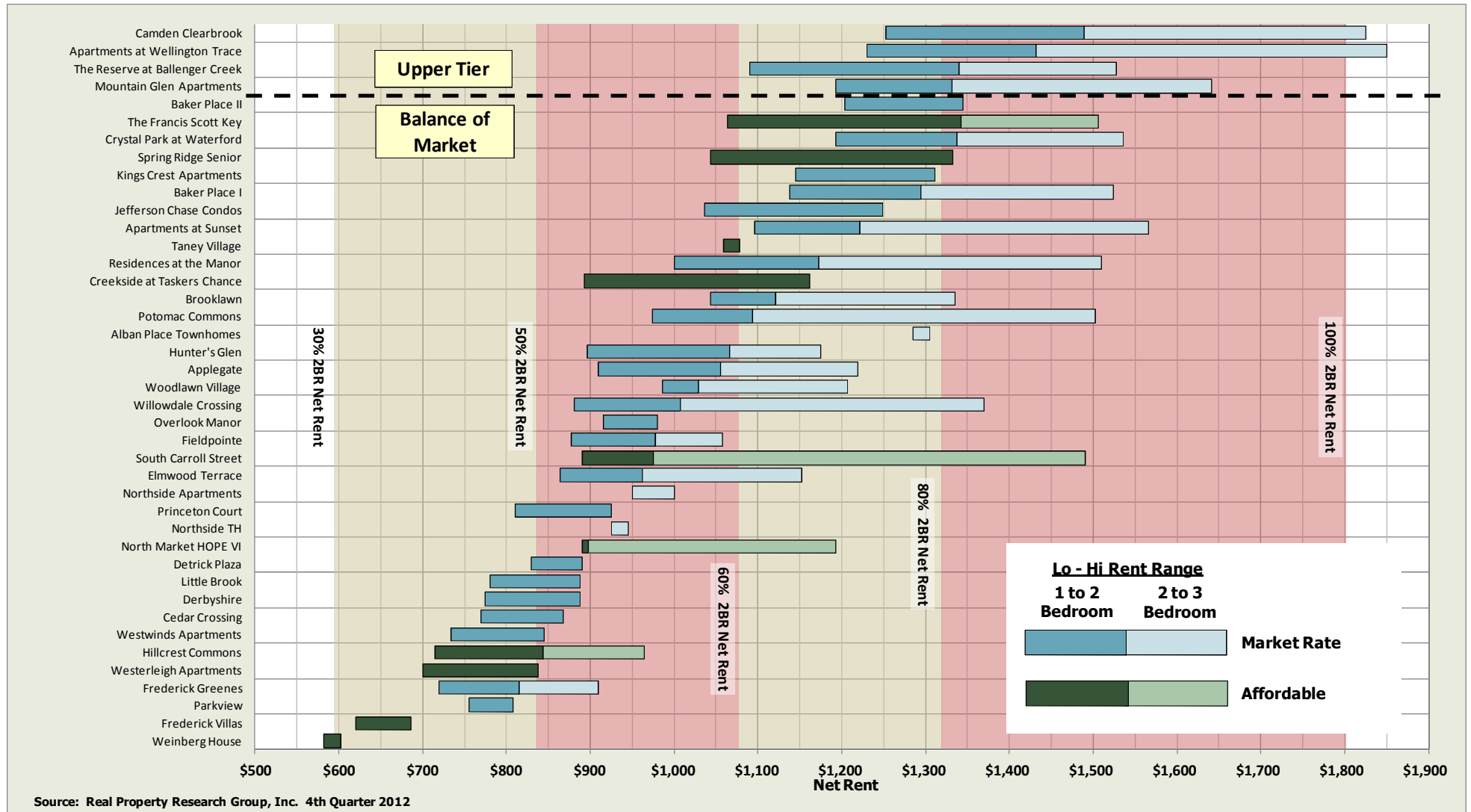
Notes:

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Figure 5 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Greater Frederick submarket by rental community. The communities are sorted based upon effective two-bedroom rents, with the community offering the least expensive two-bedroom unit (Weinberg House) shown at the bottom of the graph and the community offering the most expensive two-bedroom unit (Camden Clearbrook) shown at the top. The graph helps illustrate rent differences between the submarket's Upper Tier and Balance of Market communities.

Figure 5 Range of Effective 1, 2, and 3 Bedroom Rents, Greater Frederick Submarket



2. Rural Frederick Submarket

We identified and surveyed seven multifamily communities offering market-rate and affordable rental housing in the Rural Frederick submarket (Map 4, Table 19). Two of the communities—Bell Court and Victoria Park—are age-restricted. Reflecting the small size of the inventory in this submarket, the Upper Tier category encompasses only one project—the 144-unit Fairway Vista, a general occupancy, market-rate garden apartment development. Two of the seven Balance of Market rental communities offer age-restricted, affordable units (Victoria Park and Bell Court); their 108 units comprise 47 percent of the total 231 Balance of Market units in this submarket. Two of the four general occupancy Balance of Market developments are market-rate (Middletown Valley and Brunswick Garden); one offers affordable and subsidized units (Thurmont Village); and one (South Mountain Village) is income restricted.

The single Upper Tier project (Fairway Vista) is relatively new, having been completed in 2006. Only one of the six Balance of Market projects is new—the age-restricted Victoria Park, built in 2008. The average year built of the Balance of Market inventory is 1986. Three of the six rental communities in that category were built in the seventies and eighties.

Age-restricted units in the rural submarket are contained in low-rise elevator-served structures. Most of the general occupancy units (146 of 155 units or 94 percent) are in garden apartment structures, with the remainder consisting of townhouse units.

As noted above, the overall stabilized vacancy rate found to exist within the Rural Frederick submarket in the fourth quarter of 2012 was 0.5 percent. The very small number of vacancies identified (2) were in the single Upper Tier project. No vacant units were identified in the Balance of Market developments. Consistent with this finding, no communities reported offering any rent incentives at the time of the survey.

There is a preponderance of two-bedroom rental units in the Rural Frederick submarket (Table 20). Three-quarters of the units in the Upper Tier project contain two bedrooms, and 64 percent of the units in the Balance of Market projects contain two bedrooms. Overall, two-bedroom units account for 70 percent of all non-subsidized rental units identified in this submarket. One-bedroom units account for nearly all of the remainder—25 percent of units in the Upper Tier project and 35 percent of units in the Balance of Market projects. Two communities in the submarket—Brunswick Garden and South Mountain Village—contain three-bedroom units. The distribution of units by number of bedrooms was not available for Brunswick Garden. The 2 three-bedroom units identified at South Mountain Village comprise one percent of the Balance of Market inventory.

Fairway Vista, the single Upper Tier development in the rural submarket, offers a 900-square foot one-bedroom unit priced at \$1,252, yielding an effective per-square foot rent of \$1.39. Their two-bedroom units contain 1,045 square feet renting at \$1,412, equivalent to an effective per-square foot rent of \$1.35. With respect to the Balance of Market inventory, the average one-bedroom unit contains 725 square feet and rents for \$668 or \$0.92 per square foot. The average two-bedroom unit contains 907 square feet and rents for \$887 or \$0.98 per square foot. As noted above, the number of three-bedroom units in this submarket is small, and data are incomplete on one of the two projects containing these units.

Figure 6 presents a graphic comparison of the effective one-, two-, and three-bedroom rents within the Rural Frederick submarket by rental community. The communities are sorted based upon effective two-bedroom rents.

Map 4 Multifamily Rental Communities, Rural Frederick Submarket

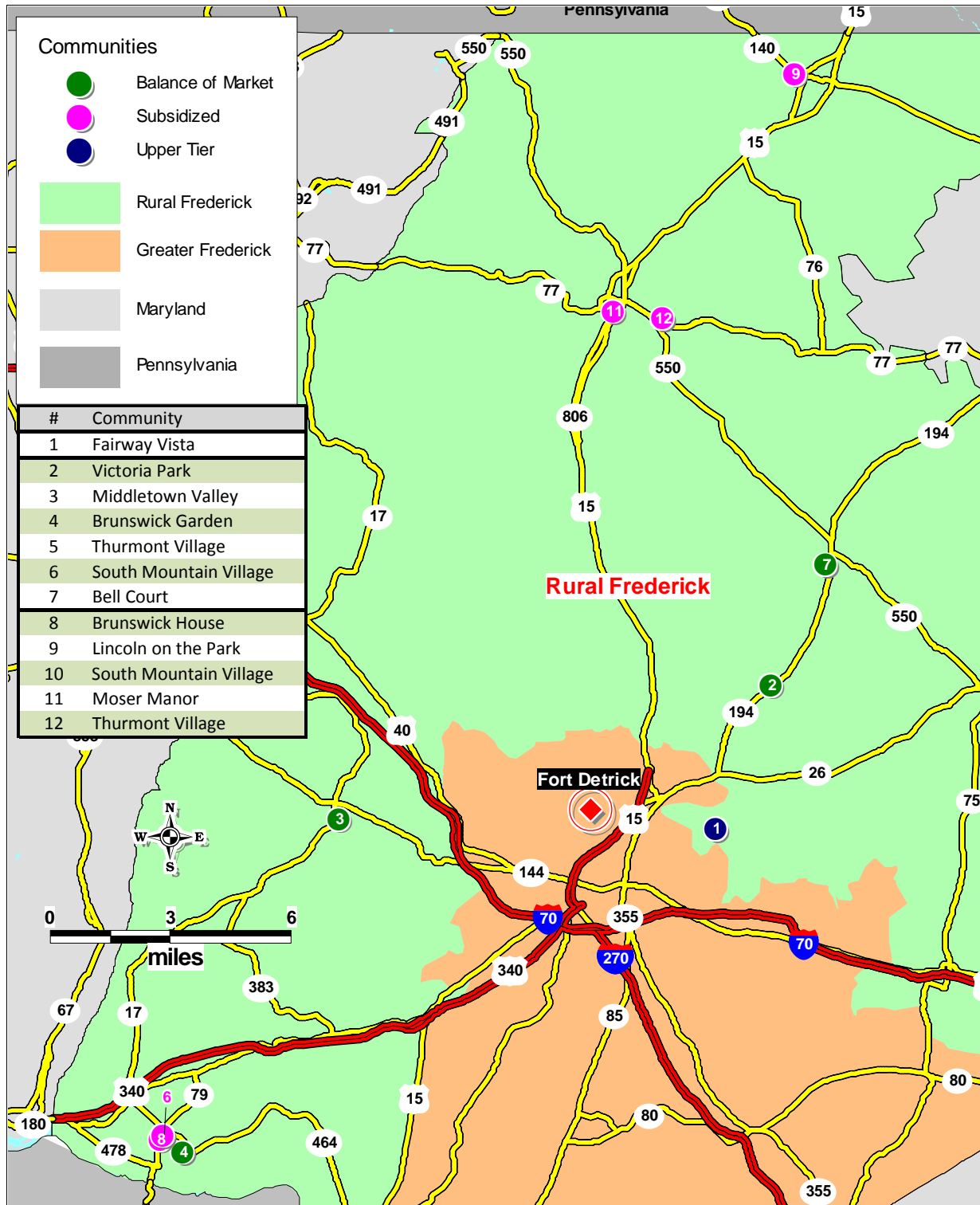


Table 19 Multifamily Rental Summary, Rural Frederick Submarket

Map ID/Community	Community Data			Availability		Published Rent (1)		
	Year Built/Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent	Average 2BR Rent	Incentive
Upper Tier Communities								
1 Fairway Vista	2006	Garden	144	2	1.4%	\$1,237	\$1,392	None
Subtotal/Average	2006/--		144			\$1,237	\$1,392	
Subtotal/Vacancies (2)			144	2	1.4%			
Subtotal/Stabilized Communities (2)			144	2	1.4%			
Balance of Market								
2 Victoria Park (SR)(TC)	2008	Low-Rise	80	0	0.0%	\$797	\$1,047	None
3 Middletown Valley	1976	Garden	84	0	0.0%	\$869	\$982	None
4 Brunswick Garden	1962	Garden	22	0	0.0%	--	\$838	None
5 Thurmont Village (SU)	1983	Townhouse	9	0	0.0%	--	\$837	None
6 South Mountain Village (TC)	1985	Garden	8	0	0.0%	\$647	\$672	None
7 Bell Court (SR)(TC)	1997	Low-Rise	28	0	0.0%	\$335	--	None
Subtotal/Average	1985/na		231			\$662	\$875	
Subtotal Vacancies (2)			231	0	0.0%			
Subtotal/Stabilized Communities (2)			231	0	0.0%			
Rural Frederick								
Rural Frederick Vacancies (2)	1988/na		375	2	0.5%	\$777	\$961	
Rural Frederick Stabilized Communities (2)			375	2	0.5%			

Codes:

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up

(SU) Community offers subsidized units -- unsubsidized units are shown on this table

Notes:

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

(2) Vacancy rate for communities providing vacancy data

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Table 20 Multifamily Community Details, Rural Frederick Submarket

Map ID/Community	Total Units	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF	Units	Effective Rent(1)	SF	Rent/SF
Upper Tier Communities													
1 Fairway Vista	144	36	\$1,252	900	\$1.39	108	\$1,412	1,045	\$1.35	--	--	--	--
Subtotal/Average	144		\$1,252	900	\$1.39		\$1,412	1,045	\$1.35				
Unit Distribution	144	36				108				0			
% of Total	100.0%	25.0%				75.0%				0.0%			
Balance of Market													
7 Bell Court (SR)(TC)	28	28	\$335	600	\$0.56	--	--	--	--	--	--	--	--
4 Brunswick Garden	22	--	--	--	--	na	\$838	na	na	na	\$900	na	na
3 Middletown Valley	84	12	\$894	900	\$0.99	72	\$1,012	1,000	\$1.01	--	--	--	--
6 South Mountain Village (TC)	8	5	\$647	720	\$0.90	2	\$672	902	\$0.75	1	\$692	1,002	\$0.69
5 Thurmont Village (SU)	9	--	--	--	--	9	\$867	810	\$1.07	--	--	--	--
2 Victoria Park (SR)(TC)	80	na	\$797	680	\$1.17	na	\$1,047	917	\$1.14	--	--	--	--
Subtotal/Average	231		\$668	725	\$0.92		\$887	907	\$0.98		\$796	1,002	\$0.79
Unit Distribution	129	45				83				1			
% of Total	55.8%	34.9%				64.3%				0.8%			
Rural Frederick													
Unit Distribution	273	81				191				1			
% of Total	72.8%	29.7%				70.0%				0.4%			

Codes:

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up

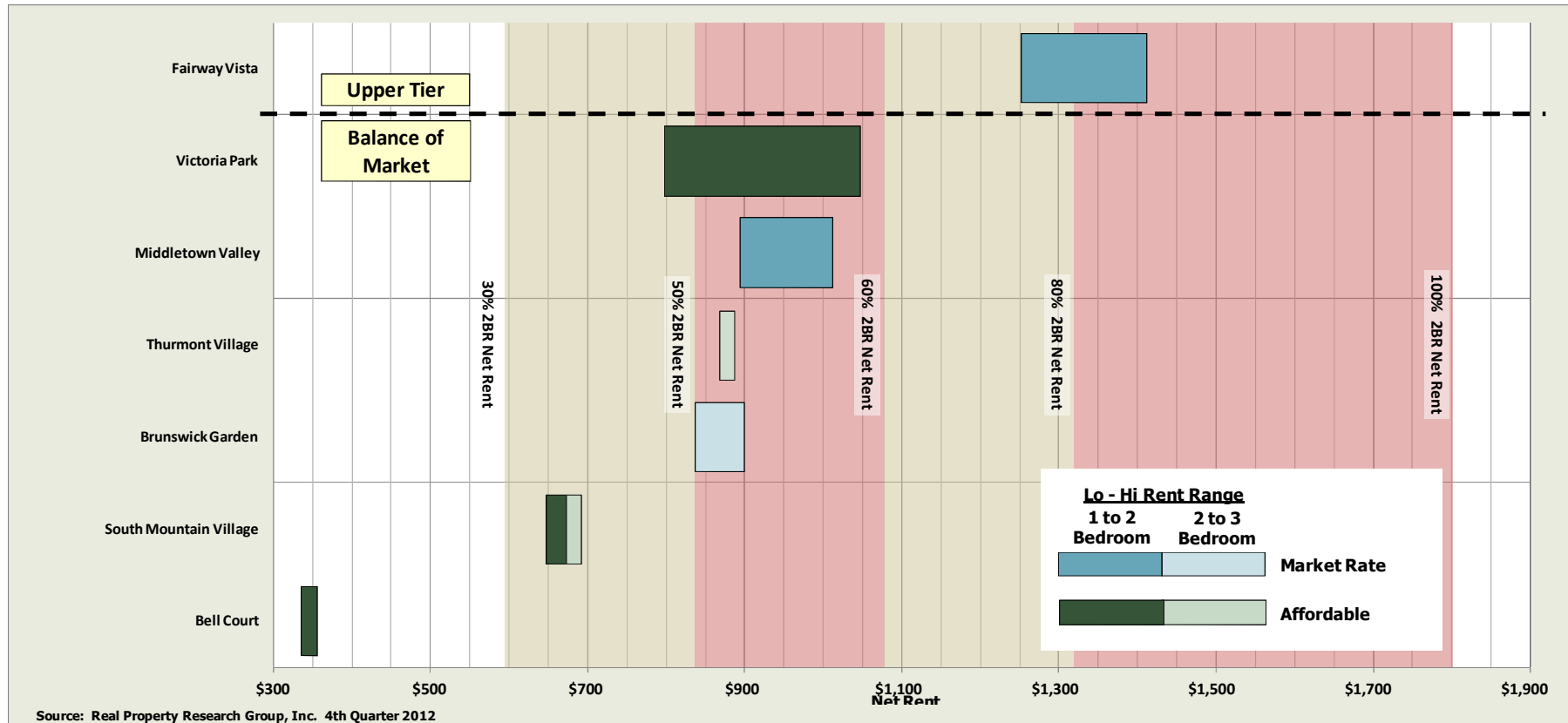
(SU) Community offers subsidized units -- unsubsidized units are shown on this table

Notes:

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Figure 6 Range of Effective 1, 2, and 3 Bedroom Rents, Rural Frederick Submarket



D. Age-Restricted Multifamily Rental Communities

Of the 49 non-subsidized rental communities in Frederick County, six are age-restricted communities with a total of 511 affordable and market-rate units (Table 21). Four of the six are affordable rental communities—Bell Court and Victoria Park in the Rural Frederick submarket and Spring Ridge Senior and Creekside at Taskers Chance in the Greater Frederick submarket. (Spring Ridge is evenly split between Tax Credit and market-rate unit. Table 21 presents rent data pertaining to each category.) The four affordable communities comprise 301 units, equivalent to 59 percent of the county’s age-restricted rental inventory. Within the rural submarket, the affordable projects account for all non-subsidized age-restricted rental housing. Within the urban submarket, the affordable projects account for 48 percent of non-subsidized age-restricted rental housing (193 of 403 units).

The vacancy rate found to exist in age-restricted rental communities in the fourth quarter of 2012 (2.7 percent) is slightly higher than the rate calculated for the total inventory of non-subsidized units in the county (2.3 percent). However, one age-restricted project—Creekside at Taskers Choice—accounted for the bulk (71 percent) of the vacant units identified (10 of 14 vacancies). No vacant units were identified in either of the senior communities in the rural submarket. In the urban submarket, one community (Brooklawn) reported no vacancies and one (Spring Ridge Senior) reported one vacancy.

Within the Rural Frederick submarket, both age-restricted rental communities contain one-bedroom units, and one of the two (Victoria Park) contains two-bedroom units. (The number of two-bedroom units is unknown, however.) Within the Greater Frederick submarket, one-bedroom units account for 65 percent of the non-subsidized age-restricted inventory and two-bedroom units account for 35 percent (255 and 140 units, respectively).

Table 21 Age Restricted Non-Subsidized Rental Communities Salient Characteristics

Map ID/Community	Community Data			Availability		One Bedroom Units				Two Bedroom Units			
	Year Built /Rehab	Structure Type	Total Units	Vacant	Vacancy Rate	Units	Effective Rent(1)	SF	Rent/ SF	Units	Effective Rent(1)	SF	Rent/ SF
Rural Frederick Submarket													
7 Bell Court (SR)(TC)	1997	Low Rise	28	0	0.0%	28	\$335	600	\$0.56	--	--	--	--
2 Victoria Park (SR)(TC)	2008	Low Rise	80	0	0.0%	na	\$797	680	\$1.17	na	\$1,047	917	\$1.14
Rural Frederick Subtotal/Vacancy (1)	2003		108	0	0.0%	28	\$566	640	\$0.88	0	\$1,047	917	\$1.14
% of Total Unit Distribution			28			100.0%				0.0%			
Greater Frederick Submarket													
7 Spring Ridge Senior (SR) (TC)	2002	Garden	73	0	0.0%	56	\$997	722	\$1.38	17	\$1,222	952	\$1.28
7 Spring Ridge Senior (SR)	2002	Garden	71	1	1.4%	55	\$1,090	722	\$1.51	16	\$1,448	952	\$1.52
12 Creekside at Taskers Chance (SR) (TC)	1995	Garden	120	10	8.3%	91	\$892	567	\$1.57	29	\$1,162	812	\$1.43
13 Brooklawn (SR)	1965	Mid Rise	86	0	0.0%	26	\$1,044	700	\$1.49	52	\$1,121	904	\$1.24
32 Parkview (SR)	1955	Mid Rise	53	3	5.7%	27	\$755	700	\$1.08	26	\$808	900	\$0.90
Greater Frederick Subtotal/Vacancy	1984		403	14	3.5%	255	\$956	682	\$1.40	140	\$1,152	904	\$1.27
% of Total Unit Distribution			395			64.6%				35.4%			
Frederick County Subtotal/Vacancy	1986		511	14	2.7%	283	\$852	669	\$1.27	140	\$1,152	904	\$1.27
% of Total Unit Distribution			423			66.9%				33.1%			

Codes:

(TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up

(SU) Community offers subsidized units -- unsubsidized units are shown on this table

Notes:

(1) Rent is adjusted to include only water/sewer and trash removal utilities, and to account for current rental incentives

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

A. Subsidized Rental Communities

In addition to unrestricted market-rate and income-restricted affordable units, the Frederick County rental market also offers deep subsidy units, including public housing and privately-owned developments with project-based rental assistance (PBRA). Several communities offer market or affordable units as well as units with PBRA. As discussed earlier, the impact of a rent subsidy is generally to hold a tenant household's total out-of-pocket expenditures on a rental unit (rent owed to an owner plus utility bills) to approximately 30 percent of the household's gross income. As tenants' out-of-pocket contributions are dependent upon their household incomes, the typical concept of a set monthly rent does not apply to subsidized units.

RPRG identified 16 multifamily rental communities in Frederick County in which all or some units are subsidized (Table 22). These communities comprise a total of 743 deep subsidy units. Eleven projects in the Greater Frederick submarket account for 79 percent of the total number of subsidized (588 of 743), and five projects in the Rural Frederick submarket account for the remaining 155 units. Three of the 15 communities are age-restricted—Brunswick House in the rural submarket and Cacoctin Manor and Cacoctin View in the urban submarket. The three age-restricted subsidized developments account for nearly one-quarter of all deep subsidy units in the county (175 of 743).

Thirteen of the 16 multifamily rental communities contain only subsidized units. The other three are mixed-income communities that offer some affordable units and some deep subsidy units.

The subsidized rental communities in Frederick County are of three types—public housing, Section 8, and Rural Development. Public housing is owned and operated by local public housing

authorities. Section 8 and Rural Development projects are privately-owned. The average year built of the 16 projects comprising the subsidized inventory is 1984. Only one (Hickory Hill) has been rehabilitated. Four of the 16 communities are more than 40 years old, having been built prior to 1973—Carver, Cacoctin View, Lincoln, and Lucas Village.

Data on unit distribution were available for only 41 percent of subsidized units in the county. With respect to the portion of the subsidized inventory for which information on unit distribution were available, we found that efficiencies or one-bedroom units account for nearly half of the total. Two-bedroom units account for 37 percent of the remainder, and larger units (three bedrooms or more) account for 14 percent. Only one community—Windsor Gardens—reported having any vacancies at the time of the survey. Its four vacant units accounted for the 0.5 percent vacancy rate calculated with respect to the total subsidized inventory.

Table 22 Frederick County Subsidized Rental Community Summary

Map ID/Community	Community Data			Availability			Unit Mix			Subsidy
	Year Built/Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Waiting List Length	Eff or 1 Bed	2 Bed	3+ Bed	Program
Rural Frederick Submarket										
Brunswick House (SR)(SU)	1980	Garden	52	0	0.0%	1+ years	52	0	0	Section 8
Lincoln on the Park (SU)	1994		32	0	0.0%	2+ years	32	0	0	Rural Development
South Mountain Village (SU)	1985	Garden	32	0	0.0%	N/A	19	12	1	Rural Development
Moser Manor (SU)	1990	Mid-Rise	26	0	0.0%	2+ years	na	na	0	Rural Development
Thurmont Village (SU)	1983	Townhouse	13	0	0.0%	Yes	0	13	0	Rural Development
Rural Frederick Submarket Subtotal/Vacancy (1)	1986/--		155	0	0.0%		103	25	1	
% of Total Unit Distribution (2)			129				79.8%	19.4%	0.8%	
Greater Frederick Submarket										
Carver Apartments (SU)	1952	Townhouse	60	0	0.0%		na	na	na	Public Housing
Cacoctin Manor (SR)(SU)	2007	Mid-Rise	23	0	0.0%	Yes	na	na	0	Public Housing
Cacoctin View (SR)(SU)	1970	Mid-Rise	100	0	0.0%	Yes	na	na	0	Public Housing
Country Hill Apartments (SU)	1980	Garden	108	0	0.0%	2-4 years	30	52	26	Section 8
Hickory Hill (SU)	1981/1998	Garden	33	0	0.0%		7	20	6	Section 8
Hillcrest Commons (TC)(SU)	2007	Garden	20	0	0.0%	2 months	4	12	4	Public Housing
Lincoln Apartments (SU)	1941	Garden	50	0	0.0%		na	na	na	Public Housing
Lucas Village (SU)	1972	Garden/TH	92	0	0.0%		na	na	na	Public Housing
North Market HOPE VI (TC)(SU)	2009	Townhouse	28	0	0.0%		na	na	na	Public Housing
South Carroll Street (TC)(SU)	2010	Garden	15	0	0.0%		6	4	5	Public Housing
Windsor Gardens (SU)	1984	Garden	59	4	6.8%		na	na	0	Section 8
Greater Frederick Submarket Subtotal/Vacancy (1)	1983/1998		588	4	0.7%		47	88	41	
% of Total Unit Distribution (2)			176				26.7%	50.0%	23.3%	
Frederick County Subtotal/Vacancy (1)	1984/1998		743	4	0.5%		150	113	42	
% of Total Unit Distribution (2)			305				49.2%	37.0%	13.8%	

Codes:

(SR) Age Restricted Senior Communities

(SU) Community offers subsidized and unsubsidized units -- subsidized units are shown on this table

(1) Vacancy rate for communities providing vacancy data

(2) Unit Distribution for communities where unit mix data was available

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

V. FINDINGS AND CONCLUSIONS

A. Overall Findings

Based upon the preceding assessment of the development and land use patterns, economic and demographic trends, and the existing rental housing inventory in Frederick County and its two component submarkets, we offer the following key findings:

Economic Trends

- Over the past decade, Frederick County has continued emerge as an important employment center within the Washington Region. The county registered a gain of approximately 15,000 jobs between 2000 and the first quarter of 2012. The gain slightly exceeded the growth in the number of county residents who were employed (approximately 14,500 between 2000 and first 11 months of 2012). The county job base was relatively hard hit by the recession, but the most recent data on at-place employment suggest that the trend has been reversed and that job gains are again being realized. Fort Detrick—including the army centers, Federal government agencies, and private contractors situated on the base—has been and continues to be an important economic engine in the county.
- The latest employment projections developed by the Metropolitan Washington Council of Governments forecasts a modest rate of growth in Frederick County between 2010 and 2025. The proportional rate of growth projected is well below that forecast within the region.

Demographic Trends

- Frederick County experienced significant population growth between 2000 and 2010. Its average yearly gain of 1.8 percent exceeded that which occurred in the region as a whole (1.4 percent). The more densely developed Greater Frederick submarket accounted for nearly three-quarters of the population increase. Its rate of population growth was two and a half times the rate of growth in the Rural Frederick submarket.
- Esri estimates indicate that population growth in Frederick County between 2000 and 2013 was less than half of what it was between 2000 and 2010. Moreover, the Greater Frederick submarket has been accounting for a somewhat lower proportion of population growth than it did earlier—61 percent as compared with 74 percent. Similarly modest rates of population growth are forecast for the 2013 to 2018 period.
- Between 2000 and 2010, the number of households living in Frederick County increased by approximately 1,500 per year (1.9 percent). The urban submarket accounted for 69 percent of the gain. Consistent with the population trends cited above, growth in the number of households is estimated to have slowed considerably. The estimated average annual gain of 676 households reflects a modest annual growth rate of 0.8 percent per year. Modest household growth is projected over the 2013 to 2018 period—an average annual gain of 724 or 0.8 percent. The Greater Frederick submarket is expected to account for about three-fifths of the project increase.

- As of 2013, senior householders age 62 and over represent an estimated 26 percent of total households living in Frederick County. The proportion of older householders is higher in the rural submarket (29 percent) than it is in the urban submarket (23 percent). The proportion of senior householders is projected to continue to increase over the next five years, to 28 percent of all householders.
- Demographic characteristics of the population living in each of the two respective submarkets differ somewhat. The population in the Rural Frederick submarket is generally older than that in the Greater Frederick submarket and includes relatively fewer children and young adults.
- Approximately one-quarter of Frederick County householders rent their units. The renter share is much higher in the urban submarket (31 percent) than it is in the rural submarket (17 percent).
- The median household income in Frederick County in 2013 is estimated to be \$83,778, somewhat lower than the median in the region (\$88,438). With an estimated 2013 median income of \$87,793, the Rural Frederick submarket is more affluent than the Greater Frederick submarket (\$80,518).

Rental Trends

- RPRG identified 59 multifamily rental communities in Frederick County that meet the threshold size criterion of 20 units or more. The 59 rental communities contain a total 7,898 units. Forty-nine projects are located in the Greater Frederick submarket; their 7,368 units account for 93 percent of the total. Ten projects are located in the Rural Frederick submarket; their 530 units account for 7 percent of the total.
- The stabilized vacancy rate found to exist in the county as of the fourth quarter of 2012 is low—2.3 percent. Vacancies in the Rural Frederick submarket are almost nonexistent.
- Of the total 59 multifamily rental communities surveyed, 10 offer subsidized units only. The other 49 communities offer market-rate and/or affordable rental units. Five of the 49 market-rate and affordable projects (10 percent) also offer some subsidized rental units.
- The overall weighted average market rent in Frederick County in 2012 was found to be \$1,067. The disparity between the average Upper Tier and Balance of Market units was \$424. The weighted average rent of Balance of Market units across the county is \$993 or 70 percent of the weighted average rent of Upper Tier units (\$1,418).
- The 6 non-subsidized age-restricted rental communities in Frederick County contain a total of 511 units and account for 10.3 percent of the total 7,155 non-subsidized units.
- Sixteen multifamily rental communities contain subsidized rental units. Ten of the 16 are comprised of subsidized units only. Four-fifths of the subsidized units (79 percent) are located in the Greater Frederick submarket.

B. Rental Unit Affordability

The concept of affordability balances the costs of living in a rental unit against a household's annual income. A housing unit is considered to be affordable to a particular household if the expenses incurred in the rental of the unit are below a specified proportion of household income—generally 30 percent. In calculating monthly rental housing expenses, one generally includes the rent paid to the landlord and utility costs that are the responsibility of the tenant. The sum of the out-of-pocket rent and utility expenses are referred to as a household's gross rent. In this analysis, RPRG considered a unit to be affordable when gross rent is equivalent to less than 30 percent of household income.

As part of our comprehensive survey of multifamily rental communities in Frederick County, we obtained information regarding current rents for each community for each type of unit offered. Using this information, we were able to gauge the overall affordability of units in the rental housing stock in each submarket as well as throughout the county.

In considering affordability, we elected to classify surveyed rental units according to the income cohorts of households that those units could serve given a maximum 30 percent gross rent burden. We establish the income cohorts by reference to the 2013 median family income by household size issued by the US Department of Housing and Urban Development (HUD) for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, which includes Frederick County. The 2013 HUD median income for the area is \$107,300. A separate analysis of affordability and penetration rates using a county-based median family income is presented in Appendix 3.

We chose to group rental units according to six income cohorts drawn from a paper prepared for HUD in June 2009 by Econometrica.³ The unit classifications, highlighted in Table 23, are as follows:

- **Extremely Low Rent and Subsidized.** Includes those units serving households with incomes between 0 and 30 percent of area median income (AMI) based upon gross rents or those units with PBRA.
- **Very Low Rent.** Units serving households with incomes greater than 30 percent of AMI and less than or equal to 50 percent of AMI.
- **Low Rent.** Units serving households with incomes greater than 50 percent of AMI and less than or equal to 60 percent of AMI.
- **Moderate Rent.** Units serving households with incomes greater than 60 percent of AMI and less than or equal to 80 percent of AMI.
- **High Rent.** Units serving households with incomes greater than 80 percent of AMI and less than or equal to 100 percent of AMI.
- **Very High and Extremely High Rent.** Units serving households with incomes above 100 percent of AMI.

Within each income cohort, income limits are adjusted by household size. Larger households, with larger living expenses, have higher income limits relative to smaller households. This relationship between household size and household income is reflected in the differing maximum rents for

³ American Housing Survey Rental Market Dynamics: 2005-2007. Prepared for the U.S. Department of Housing and Urban Development Office of Policy Development and Research. Prepared by Frederick J. Eggers and Fouad Moumen of Econometrica, Inc., June 2009.

units by number of bedrooms within each cohort. The maximum rents are set based on the adjusted median income for the imputed household size assumed for each unit type. Efficiencies and one-bedroom units are assumed to have just one person households, while all larger units are assumed to have 1.5 persons per bedroom. For example, applying the 2013 median family income, one-bedroom units with a gross rent below \$449 are considered an Extremely Low Rent (<30%) unit, while the threshold for a two- bedroom unit is \$577.

Based on imputed gross rent, we classified each unit surveyed using the ranges for each unit bedroom count under the area median income classification as shown on Table 23. The gross rents reflect two types of adjustments to a particular unit's published rent: (1) an upward adjustment to add in the costs of any utilities not included in the published rent; and (2) a downward adjustment to account for the impact of any rental incentive or special.

Table 23 Classification of Units

HUD 2013 Area Median Income		\$107,300	Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area			
Income Classification	% of Median Income	Maximum Income Limit x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	\$22,560	\$28,980	\$33,480	\$37,350	\$41,220
Very Low Rent	30% - 50%	\$37,600	\$48,300	\$55,800	\$62,250	\$68,700
Low Rent	50% - 60%	\$45,120	\$57,960	\$66,960	\$74,700	\$82,440
Moderate Rent	60% - 80%	\$60,160	\$77,280	\$89,280	\$99,600	\$109,920
High Rent	80% - 100%	\$75,200	\$96,600	\$111,600	\$124,500	\$137,400
Very High and Extremely High Rent	100% or more	+	+	+	+	+

Income Classification	% of Median Income	Rent Range x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	\$0-563	\$0-724	\$0-836	\$0-933	\$0-1,030
Very Low Rent	30% - 50%	\$564-939	\$725-1,207	\$837-1,394	\$934-1,555	\$1,031-1,717
Low Rent	50% - 60%	\$940-1,127	\$1,208-1,448	\$1,395-1,673	\$1,556-1,867	\$1,718-2,060
Moderate Rent	60% - 80%	\$1,128-1,503	\$1,449-1,931	\$1,674-2,231	\$1,868-2,489	\$2,061-2,747
High Rent	80% - 100%	\$1,504-1,879	\$1,932-2,414	\$2,232-2,789	\$2,490-3,112	\$2,748-3,434
Very High and Extremely High Rent	100% or more	\$1,880 +	\$2,415 +	\$2,790 +	\$3,113 +	\$3,435 +

NOTE: Incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes. Maximum rents assume a maximum 30% gross rent burden.

Our detailed calculations of gross rent for each unit type offered at surveyed communities are presented in Table 23. The gross rent analysis reflects utility allowances used by the Frederick County Department of Housing & Community Development in administering HUD programs, such as the Housing Choice Voucher program.

When examining Table 23, note that the rent levels are exclusive within a particular unit type (number of bedrooms). For example, any one-bedroom unit with a rent between \$0 and \$563 is classified as Extremely Low Rent and Subsidized, any one-bedroom unit with a rent higher than \$563 but less than or equal to \$939 is classified as Very Low Rent, any one-bedroom unit with a rent between \$940 but less than or equal to \$1,127 is classified as Low Rent, and so forth.



Table 24 presents the inventory of multifamily units by rent level classification. All units within the current inventory are considered to be at or below Moderate Rent levels (less than 80% AMI). No rental units were classified as High Rent or Very High Rent/Extremely High Rent (greater than 80 percent AMI). The same inventory analysis has been conducted using the county median income of \$123,703; and the results of that analysis are presented in Appendix 3. As one would expect, using the higher county median income, the results of the analysis are the same, with all rental units in the current inventory considered to be at or below Moderate Rent.

Table 24 Inventory of Multifamily Rental Units

		Greater Frederick		Rural Frederick		Frederick County	
Inventory of Affordable Rental Units							
Total Number of Multifamily Rental Units		7,368		530		7,898	
	<i>Rent Range</i>	#	%	#	%	#	%
<30% Ext. Low Rent and Subsidized Units							
Efficiency and One Bed	\$0-563	147	23.6%	135	88.2%	282	36.3%
Two Bed	\$0-724	384	61.6%	16	10.5%	400	51.5%
Three Bed	\$0-836	69	11.1%	2	1.3%	71	9.1%
Four+ Bed	\$0-933	23	3.7%	0	0.0%	23	3.0%
Units with Subsidy		564	90.5%	123	80.4%	687	88.5%
Units with Program Rent Restrictions		59	9.5%	30	19.6%	89	11.5%
30-50% Very Low Rent		3,519	47.8%	209	39.4%	3,728	47.2%
Efficiency and One Bed	\$564-939	1,290	36.7%	56	26.8%	1,346	36.1%
Two Bed	\$725-1,207	1,900	54.0%	151	72.2%	2,051	55.0%
Three Bed	\$837-1,394	328	9.3%	2	1.0%	330	8.9%
Four+ Bed	\$934-1,555	1	0.0%	0	0.0%	1	0.0%
Units with Program Rent Restrictions		152	4.3%	115	55.0%	267	7.2%
50-60% Low Rent		2,476	33.6%	24	4.5%	2,500	31.7%
Efficiency and One Bed	\$940-1,127	993	40.1%	12	50.0%	1,005	40.2%
Two Bed	\$1,208-1,448	1,215	49.1%	12	50.0%	1,227	49.1%
Three Bed	\$1,395-1,673	262	10.6%	0	0.0%	262	10.5%
Four+ Bed	\$1,556-1,867	6	0.2%	0	0.0%	6	0.2%
Units with Program Rent Restrictions		352	14.2%	12	50.0%	364	14.6%
60-80% Moderate Rent		750	10.2%	144	27.2%	894	11.3%
Efficiency and One Bed	\$1,128-1,503	540	72.0%	36	25.0%	576	64.4%
Two Bed	\$1,449-1,931	124	16.5%	108	75.0%	232	26.0%
Three Bed	\$1,674-2,231	86	11.5%	0	0.0%	86	9.6%
Four+ Bed	\$1,868-2,489	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%
80-100% High Rent		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bed	\$1,504-1,879	0	--	0	--	0	--
Two Bed	\$1,932-2,414	0	--	0	--	0	--
Three Bed	\$2,232-2,789	0	--	0	--	0	--
Four+ Bed	\$2,490-3,112	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
100-120% Very High and Ext. High Rent		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bed	\$1,880 +	0	--	0	--	0	--
Two Bed	\$2,415 +	0	--	0	--	0	--
Three Bed	\$2,790 +	0	--	0	--	0	--
Four+ Bed	\$3,113 +	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
All Units with Moderate Rent or Lower		7,368	100.0%	530	100.0%	7,898	100.0%
Units with Subsidy		564	7.7%	123	23.2%	687	8.7%
Units with Program Rent Restrictions		563	7.6%	157	29.6%	720	9.1%
Units with Market-Rate Rent		6,241	84.7%	250	47.2%	6,491	82.2%

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Within the Rural Frederick submarket, nearly thirty percent of all units are classified as Extremely Low Rent and Subsidized. Moreover, 68 percent of the inventory in the Rural Frederick submarket falls into the two lowest rent categories (Extremely Low Rent and Subsidized and Very Low Rent). Slightly more than half of the units in the Greater Frederick submarket (56 percent) are considered to be Extremely Low Rent/Subsidized and Very Low Rent. Within the county as a whole, 57 percent of all multifamily units are considered to be Extremely Low Rent/Subsidized or Very Low Rent with 43 percent of all units are in the Low Rent and Moderate Rent categories.

C. Penetration Rate Analysis

The Rental Unit Affordability analysis presented above addresses the issue of affordability with respect to median incomes in the region and the county, but it does not take into account the estimated household income distribution of renter households in the county. The penetration rate analysis presented below considers the match between renter households within a particular category and the supply of rental units whose rents position them to serve households in that income category. The penetration rate calculated by inventory segment provides an indication of the extent to which households that fall within a particular income category (i.e., income band) are adequately served by the existing supply of rental housing.

From a market perspective, a low penetration rate identifies submarkets and income bands where demand exceeds supply, suggesting that, independent of other factors, vacancy rates will be low and rents are likely to rise consistently over time. From a policy perspective, in these underserved markets, preservation of the existing low rent stock is particularly important to maintain the supply of affordable units.

In submarkets and income bands where penetration rates are high, the opposite is true. In these markets, there is an oversupply of units targeting those renter households that can afford rents at that level. Submarkets with high penetration rates may also display high occupancy rates but only because households with excessive rent burdens or households with significant under burdens are occupying the supply. In a crowded field of similarly priced units, owners in high penetration rate markets may need to differentiate themselves from other properties by offering incentives or discounting rents. Owners of older, tired properties in these submarkets face the prospect of a continuing decline in rents. This prospect may motivate a particular owner to consider upgrading and recapitalizing a property in order to move it into a higher rent affordability classification, particularly if a higher classification has a low penetration rate. Another alternative is that a property in this situation may be neglected, furthering a spiral of deflating rents and increasing vacancy. It is this situation—an oversaturated market at a specific price point (particularly where the next highest price point is undersupplied)—that we believe indicates a threat to housing affordability in a specific market.

The penetration rate is calculated by dividing the total number of units targeting a particular income band by the number of renter households with incomes that fall within that band. A penetration rate of 100 percent would indicate that there is equal number of multifamily units in an affordability classification and renter households with income sufficient to afford rents at that level. A penetration rate over 100 percent would indicate an oversupply of those units, while a penetration rate of less than 100 percent would indicate an inadequate supply of units relative to the number of renter households in that income band.

Given that our survey of the rental market in Frederick County was limited to just multifamily rental communities with 20 or more units, we cannot account for the supply of rental units in the scattered site market or at smaller multifamily properties. To adjust for this, we reduced the number of anticipated renter households to equal the total number of surveyed multifamily rental units for each submarket. As shown on Table 25, in the Greater Frederick submarket, the 7,368 surveyed multifamily rental units represent 48 percent of the estimated 15,382 renter households living in that submarket in 2013. It is this group of renters—i.e., those represented by the surveyed multifamily rental units—that we grouped by income band for the penetration rate analysis.

The income bands used to identify the estimated number of qualifying renter households for each affordability classification are also presented. The minimum income for any income band is the income necessary to afford the maximum one-bedroom rent for the next lower affordability classification with a 30 percent rent burden (see Table 23). For example, the maximum one-bedroom rent for a Very Low Rent (30-50%) unit in Frederick County is \$939, requiring an annual income of \$37,600. Households earning more than this amount are considered to be in the next highest category, the Low Rent (50-60%) band. The maximum income for any band is the income required to afford the maximum three-bedroom rent for that affordability classification. For example, the maximum three-bedroom rent for a Low Rent unit is \$1,673, requiring an annual income of \$66,960. Therefore any household earning between \$37,600 and \$66,960 would be considered to be in the Low Rent band.

As the number of renter households requiring larger units is limited, we did not include the higher income limit associated with units with four or more bedrooms. We also capped the maximum income limit for the top rent bands—Very High and Extremely High Rent (targeted to households whose incomes exceed 100% AMI)—at 150 percent of AMI. By limiting top incomes in this way, we are seeking to create a more realistic estimate of the number of renter households within each income band. It is important to note that, due to the differing income levels required for units of various sizes, there is considerable overlap among the households within the various rent bands. A household earning \$50,000 would be counted among the qualified renter households in the Very Low Rent (30-50%) band and the Low Rent (50-60%) band.

Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band results in the penetration rate for that affordability classification (Table 25). Within the county as a whole, the penetration rates for Very Low Rent and Low Rent units exceed 100 percent, indicating that the numbers of units in these classifications exceeds the estimated numbers of households in those income bands. The penetration rate is highest with respect to the Very Low Rent category—151 percent. The rate for the Low Rent group is 111 percent. Penetration rates below 100 percent were derived for the Extremely Low Rent and Subsidized category (43 percent) and the Moderate Rent category (30 percent). The findings suggest that some units at the Very Low Rent level are likely serving households who must pay more than 30 percent of household income for gross rent in order to afford their units. Similarly, the findings suggest some higher-income households that could afford units priced above the Moderate Rent level are competing with households of lower income for Moderate Rent units because of the lack of High Rent and Very High and Extremely High Rent units.

Reflecting its relative size, the Greater Frederick submarket is characterized by penetration rates similar to those described above for the county as a whole. Penetration rates exceed 100 percent for the Very Low Rent (155 percent) and Low Rent (120 percent) categories. In contrast, demand well exceeds supply in terms of the Extremely Low Rent and Subsidized group (37 percent) and the Moderate Rent group (27 percent).

Within the Rural Frederick submarket, the analysis yields different findings. In the two lowest rent groups, the supply of units exceeds demand and penetration rates exceed 100 percent. With respect to the Low Rent category, the rate was found to be a very low 16 percent. For the Moderate Rent category, the rate was 72 percent. These findings indicate that, within the rural submarket, there is an oversupply of rental housing targeted to households at the lowest income levels and an undersupply of rental housing targeted to households whose incomes are 50 percent of AMI or higher.

Table 25 Penetration Rate Analysis

	Greater Frederick	Rural Frederick	Frederick County
Penetration Rate Analysis			
2013 Total Renter Hhlds	15,382	6,392	21,774
Estimated Multifamily Renters	7,368	530	7,898
Allocation of Renters to MF Rental Stock	47.9%	8.3%	36.3%
Income Bands			
	<u>Min Income</u>	<u>Max Income</u>	
Extremely Low Rent and Subsidized	\$0	\$33,480	
Very Low Rent	\$22,560	\$55,800	
Low Rent	\$37,600	\$66,960	
Moderate Rent	\$45,120	\$89,280	
High Rent	\$60,160	\$111,600	
Very High and Extremely High Rent	\$75,200	\$133,920	
Extremely Low Rent and Subsidized (<30%)			
Inventory of Serving this Band	623	153	776
Estimated No. of Qualifying Renter Hhlds	1,686	134	1,810
Estimated Penetration Rate	36.9%	113.8%	42.9%
Very Low Rent (30-50%)			
Inventory of Serving this Band	3,519	209	3,728
Estimated No. of Qualifying Renter Hhlds	2,275	177	2,466
Estimated Penetration Rate	154.7%	118.4%	151.1%
Low Rent (50-60%)			
Inventory of Serving this Band	2,476	24	2,500
Estimated No. of Qualifying Renter Hhlds	2,058	155	2,247
Estimated Penetration Rate	120.3%	15.5%	111.3%
Moderate Rent (60-80%)			
Inventory of Serving this Band	750	144	894
Estimated No. of Qualifying Renter Hhlds	2,734	201	2,997
Estimated Penetration Rate	27.4%	71.7%	29.8%
High Rent (80-100%)			
Inventory of Serving this Band	--	--	--
Estimated No. of Qualifying Renter Hhlds	2,512	175	2,724
Estimated Penetration Rate	--	--	--
Very High and Extremely High Rents			
Inventory of Serving this Band	--	--	--
Estimated No. of Qualifying Renter Hhlds	2,065	129	2,172
Estimated Penetration Rate	--	--	--

D. Senior Housing Need and Penetration Rate Analysis

An analysis of the relative need for affordable senior rental housing is presented in Table 26. The size of the market for senior rental housing in each submarket is shown by comparing the relative share of senior renters to all renters. In Frederick County as a whole, approximately 20 percent of all renter householders in 2013 are 62 years of age and over. The proportion of senior renter householders in the Rural Frederick submarket (25 percent) is considerably higher than that in the Greater Frederick submarket (17 percent).

Senior renters may choose to live in any rental unit offered in the market. Yet, age-restricted multifamily properties are typically designed to meet the particular needs and preferences of older adults. They often contain features not typically found in general occupancy communities that enable older residents to maintain their independence. For example, many age-restricted multifamily units are contained in elevator-served buildings and some are handicapped-accessible. Age-restricted communities often provide common area amenities, programs, and/or supportive services designed to meet the needs of older adults.

In Frederick County, the existing number of age-restricted rental units (686) is sufficient to address only 15 percent of the number of renter householders age 62 and over (4,449). Within the Greater Frederick submarket, the size of the age-restricted inventory is sufficient to address 21 percent of the need. The relatively few age-restricted units in the Rural Frederick submarket are sufficient to address only 10 percent of the need.

Another factor in estimating senior housing need is the share of senior renters that are rent-overburdened. While the typical threshold for determining rent affordability is 30 percent, it is reasonable to assume that senior renters are able to spend a higher proportion of their income for rent than are younger households. Using a threshold of 40 percent of income spent on rent, we estimate that approximately 35 percent of all senior renter households in Frederick County are rent-overburdened. Further, estimates suggest that the share of rent-overburdened senior renters is the essentially the same in the two submarkets.

This high proportion of rent overburdened senior households is apparent when looking at penetration rates for age-restricted units. The inventory of age-restricted, deeply subsidized units in Frederick County is small, numbering only 175 units. However, there are an estimated 1,655 senior households aged 62 and over with incomes below 30 percent of area median income. Thus, the estimated penetration rate is a very low 10.6 percent. There are 301 age-restricted Tax Credit units in Frederick County and 3,042 senior households with incomes between 30 percent and 60 percent of area median income, representing a penetration rate for age-restricted Tax Credit units of 9.9 percent. The penetration rate of affordable, age-restricted units is slightly higher in the Frederick submarket (11.6 percent) than in the Rural Frederick submarket (9.2 percent).

Table 26 Senior Renter Housing Needs Analysis

Senior Renter Housing Needs Analysis - Region Income						
	Greater Frederick		Rural Frederick		Frederick County	
Extent of Senior Housing Needs						
2013 Total Renter Households	15,382		6,392		21,774	
2013 Total Renter Hhlds 62+	2,531	16.5%	1,603	25.1%	4,449	20.4%
Inventory of Age-Restricted Units	526		160		686	
% of Renter Hhlds 62+ to Age-Restricted Units	20.8%		10.0%		15.4%	
%						
% of Senior Renter HHlds Rent Overburdened (40% inc. spent on rent)	35.0%		34.8%		34.9%	
%						
Senior Penetration Rate Analysis - Subsidized Units - less than 30% AMI						
Inventory of Subsidized Age-Restricted	123		52		175	
No. of Qualifying 62+ Renter Hhlds	952		646		1,655	
Estimated Penetration Rate	12.9%		8.0%		10.6%	
%						
Senior Penetration Rate Analysis - Tax Credit Units - 30 to 60% AMI						
Inventory of Tax Credit Age-Restricted	193		108		301	
No. of Qualifying 62+ Renter Hhlds	1,659		1,172		3,042	
Estimated Penetration Rate	11.6%		9.2%		9.9%	

We hope the information provided by this analysis will assist the Maryland Department of Housing and Community Development and the Preservation Compact in their efforts to target affordable housing preservation resources effectively.



APPENDIX 1 UNDERLYING ASSUMPTIONS & LIMITING CONDITIONS

1. In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:
2. 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.
3. 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.
4. 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.
5. The subject project will be served by adequate transportation, utilities and governmental facilities.
6. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
7. 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.
8. The subject project will be developed, marketed and operated in a highly professional manner.
9. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
10. There are neither 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.



APPENDIX 2 GROSS RENT ANALYSIS

Table A2-1 Greater Frederick Multifamily Rental Communities – Gross Rent Detail by Community

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation			Classification		
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Region Income	County Income
Alban Place Townhomes	135	3	1.5	1,092	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,250	\$231	\$0	\$1,481	L	VL
Apartments at Sunset	94	1	1	779	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,005	\$127	\$0	\$1,132	M	L
Apartments at Sunset	94	1	1	779	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,138	\$127	\$0	\$1,265	M	L
Apartments at Sunset	48	2	1	903	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,080	\$177	\$0	\$1,257	L	VL
Apartments at Sunset	79	2	2	1,017	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,150	\$177	\$0	\$1,327	L	VL
Apartments at Sunset	48	2	1	903	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,213	\$177	\$0	\$1,389	L	VL
Apartments at Sunset	80	2	2	1,017	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,288	\$177	\$0	\$1,464	M	L
Apartments at Sunset	5	3	2	1,210	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,500	\$231	\$0	\$1,731	M	L
Apartments at Sunset	5	3	2	1,210	Market	Electric	☐	☐	☐	☐	☐	☐	\$1,563	\$231	\$0	\$1,794	M	L
Apartments at Wellington Trace	12	1	1	770	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,215	\$118	\$0	\$1,333	M	M
Apartments at Wellington Trace	12	1	1	800	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,215	\$118	\$0	\$1,333	M	M
Apartments at Wellington Trace	39	2	2	1,020	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,341	\$165	\$0	\$1,506	M	L
Apartments at Wellington Trace	39	2	2	1,070	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,435	\$165	\$0	\$1,600	M	L
Apartments at Wellington Trace	39	2	2	1,076	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,435	\$165	\$0	\$1,600	M	L
Apartments at Wellington Trace	39	2	2	1,100	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,435	\$165	\$0	\$1,600	M	L
Apartments at Wellington Trace	24	3	2	1,250	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,825	\$219	\$0	\$2,044	M	M
Apartments at Wellington Trace	36	3	2	1,235	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,825	\$219	\$0	\$2,044	M	M
Applegate	25	1	1	674	Market	Electric	☐	☒	☐	☐	☐	☒	\$1,017	\$59	-\$88	\$988	L	VL
Applegate	99	2	1	944	Market	Electric	☐	☒	☐	☐	☐	☒	\$1,080	\$80	\$0	\$1,160	VL	VL
Applegate	30	3	2	1,087	Market	Electric	☐	☒	☐	☐	☐	☒	\$1,374	\$99	-\$125	\$1,348	VL	VL
Baker Place I	52	1	1	828	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,075	\$118	\$0	\$1,193	M	L
Baker Place I	40	1	1.5	972	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,185	\$118	\$0	\$1,303	M	M
Baker Place I	76	2	2	1,085	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,275	\$165	\$0	\$1,440	L	L
Baker Place I	32	2	2	1,102	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,275	\$165	\$0	\$1,440	L	L
Baker Place I	8	3	2	1,280	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,499	\$219	\$0	\$1,718	M	L
Baker Place II	16	1	1	828	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,095	\$118	\$0	\$1,213	M	L
Baker Place II	42	1	1.5	972	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,225	\$118	\$0	\$1,343	M	M
Baker Place II	22	2	2	1,085	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,325	\$165	\$0	\$1,490	M	L
Baker Place II	16	2	2	1,102	Market	Natural Gas	☐	☐	☐	☐	☐	☒	\$1,325	\$165	\$0	\$1,490	M	L
Brooklawn	21	1	1	700	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,110	\$23	\$0	\$1,133	M	L
Brooklawn	5	1	1	700	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,130	\$23	\$0	\$1,153	M	L
Brooklawn	11	2	1.5	800	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,180	\$30	\$0	\$1,210	L	VL
Brooklawn	14	2	1.5	800	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,200	\$30	\$0	\$1,230	L	VL
Brooklawn	27	2	2	1,000	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,220	\$30	\$0	\$1,250	L	VL
Brooklawn	8	3	2	1,300	Market	Natural Gas	☒	☒	☒	☐	☒	☒	\$1,440	\$37	\$0	\$1,477	L	VL
Camden Clearbrook	57	1	1	791	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,178	\$116	\$0	\$1,294	M	L
Camden Clearbrook	24	1	1	888	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,211	\$116	\$0	\$1,326	M	M
Camden Clearbrook	12	1	1	868	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,218	\$116	\$0	\$1,334	M	M
Camden Clearbrook	24	1	1	975	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,350	\$116	\$0	\$1,466	M	M
Camden Clearbrook	12	1	1	955	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,366	\$116	\$0	\$1,482	M	M
Camden Clearbrook	22	2	2	1,093	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,435	\$165	\$0	\$1,600	M	L
Camden Clearbrook	62	2	2	1,073	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,454	\$165	\$0	\$1,619	M	L
Camden Clearbrook	58	2	2	1,241	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,500	\$165	\$0	\$1,665	M	L
Camden Clearbrook	26	3	2	1,429	Market	Electric	☐	☐	☐	☐	☐	☒	\$1,800	\$219	\$0	\$2,019	M	M
Carver Apartments	15	1	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Carver Apartments	32	2	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Carver Apartments	7	3	2	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Carver Apartments	6	4	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Catocin Manor	7	1	--	--	Public Housing	Natural Gas	☒	☒	☒	☒	☒	☒	%income	--	--	%income	EL	EL
Catocin Manor	16	2	--	--	Public Housing	Natural Gas	☒	☒	☒	☒	☒	☒	%income	--	--	%income	EL	EL

Multifamily Rental Market Update - Frederick County | Appendix 2 Gross Rent Analysis



Cedar Crossing	69	1	1	576	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$770	\$70	\$0	\$840	VL
Cedar Crossing	4	2	1	864	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$850	\$94	\$0	\$944	VL
Cedar Crossing	4	2	2	864	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$885	\$94	\$0	\$979	VL
Cedar Crossing	32	Eff	1	288	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$620	\$53	\$0	\$673	VL
Country Hill Apartments	30	1	1	674	Section 8	Electric	☒	☒	☒	☐	☐	☐	☐	%income	--	--	%income	EL
Country Hill Apartments	52	2	1	892	Section 8	Electric	☒	☒	☒	☐	☐	☐	☐	%income	--	--	%income	EL
Country Hill Apartments	26	3	1.5	1,177	Section 8	Electric	☒	☒	☒	☐	☐	☐	☐	%income	--	--	%income	EL
Creekside at Taskers Chance	8	1	1	580	LIHTC-60%	Natural Gas	☒	☒	☐	☐	☐	☐	☐	\$948	\$30	\$0	\$978	L
Creekside at Taskers Chance	83	1	1	566	LIHTC-60%	Natural Gas	☒	☒	☐	☐	☐	☐	☐	\$958	\$30	\$0	\$988	L
Creekside at Taskers Chance	12	2	1	820	LIHTC-60%	Natural Gas	☒	☒	☐	☐	☐	☐	☐	\$1,230	\$39	\$0	\$1,269	L
Creekside at Taskers Chance	17	2	1	806	LIHTC-60%	Natural Gas	☒	☒	☐	☐	☐	☐	☐	\$1,250	\$39	\$0	\$1,289	L
Crystal Park at Waterford	60	1	1	762	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,128	\$116	-\$17	\$1,226	M
Crystal Park at Waterford	54	1	1.5	847	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,213	\$116	-\$17	\$1,311	M
Crystal Park at Waterford	36	1	1.5	865	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,283	\$116	-\$17	\$1,381	M
Crystal Park at Waterford	92	2	2	966	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,305	\$165	-\$17	\$1,453	M
Crystal Park at Waterford	48	2	2	1,021	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,393	\$165	-\$17	\$1,541	M
Crystal Park at Waterford	24	3	2	1,103	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,515	\$219	-\$17	\$1,717	M
Crystal Park at Waterford	6	3	2	1,150	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,580	\$219	-\$17	\$1,782	M
Derbyshire	104	1	1	580	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$775	\$70	\$0	\$845	VL
Derbyshire	7	2	1	870	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$875	\$94	\$0	\$969	VL
Derbyshire	7	2	2	870	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$900	\$94	\$0	\$994	VL
Derbyshire	21	Eff	1	288	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$625	\$53	\$0	\$678	VL
Detrick Plaza	48	1	1	750	Market	Natural Gas	☒	☒	☒	☐	☐	☐	☐	\$900	\$23	\$0	\$923	VL
Detrick Plaza	48	2	1	850	Market	Natural Gas	☒	☒	☒	☐	☐	☐	☐	\$975	\$30	\$0	\$1,005	VL
Elmwood Terrace	118	1	1	723	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$826	\$70	\$0	\$896	VL
Elmwood Terrace	118	1	1	860	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$902	\$70	\$0	\$972	L
Elmwood Terrace	26	2	2	1,240	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$1,065	\$94	\$0	\$1,159	VL
Elmwood Terrace	174	2	1	938	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$1,091	\$94	\$0	\$1,185	VL
Elmwood Terrace	26	2	1	1,035	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Elmwood Terrace	21	3	1	1,015	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$1,094	\$117	\$0	\$1,211	VL
Elmwood Terrace	21	3	2	1,213	Market	Electric/Gas	☐	☐	☐	☐	☐	☐	☐	\$1,211	\$117	\$0	\$1,328	VL
Fieldpointe	36	1	1	707	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$878	\$72	\$0	\$950	L
Fieldpointe	49	2	1	996	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$943	\$94	\$0	\$1,037	VL
Fieldpointe	88	2	2	891	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$978	\$94	\$0	\$1,072	VL
Fieldpointe	57	2	2	1,030	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$1,008	\$94	\$0	\$1,102	VL
Fieldpointe	6	3	2	1,112	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$945	\$117	\$0	\$1,062	VL
Fieldpointe	6	3	2	1,196	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$1,170	\$117	\$0	\$1,287	VL
Frederick Greenes	31	1	1	650	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$750	\$72	-\$31	\$791	VL
Frederick Greenes	34	2	1	730	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$850	\$94	-\$35	\$909	VL
Frederick Greenes	6	3	1	812	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	\$950	\$117	-\$40	\$1,027	VL
Frederick Villas	18	1	1	--	Sect 236-Base	Electric	☐	☐	☐	☐	☐	☐	☐	\$620	\$70	\$0	\$690	VL
Frederick Villas	21	2	1	--	Sect 236-Base	Electric	☐	☐	☐	☐	☐	☐	☐	\$685	\$94	\$0	\$779	VL
Hickory Hill	27	1	1	717	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$885	\$116	\$0	\$1,001	L
Hickory Hill	7	1	1	717	Section 8	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hickory Hill	38	2	1	812	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,099	\$165	\$0	\$1,264	L
Hickory Hill	38	2	1.5	840	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,125	\$165	\$0	\$1,290	L
Hickory Hill	10	2	1	812	Section 8	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hickory Hill	10	2	1.5	840	Section 8	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hickory Hill	26	3	1.5	939	Market	Electric	☐	☐	☐	☐	☐	☐	☐	\$1,270	\$219	\$0	\$1,489	L
Hickory Hill	6	3	1.5	939	Section 8	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hillcrest Commons	8	1	1	--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	\$714	\$70	\$0	\$784	VL
Hillcrest Commons	4	1	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hillcrest Commons	24	2	2	--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	\$843	\$94	\$0	\$937	VL
Hillcrest Commons	12	2	2	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL
Hillcrest Commons	8	3	2	--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	\$964	\$117	\$0	\$1,081	VL
Hillcrest Commons	4	3	2	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL

Multifamily Rental Market Update - Frederick County | Appendix 2 Gross Rent Analysis



Hunter's Glen	24	1	1	717	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$882	\$118	\$0	\$1,000	L	VL
Hunter's Glen	60	2	1.5	840	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,047	\$165	\$0	\$1,212	L	VL
Hunter's Glen	24	3	1.5	939	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,150	\$219	\$0	\$1,369	VL	VL
Jefferson Chase Condos	30	1	1	613	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$999	\$70	\$0	\$1,069	L	VL
Jefferson Chase Condos	18	1	1	730	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,099	\$70	\$0	\$1,169	M	L
Jefferson Chase Condos	72	2	1	1,030	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,249	\$94	\$0	\$1,343	L	VL
Kings Crest Apartments	144	1	1	741	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,065	\$127	\$0	\$1,192	M	L
Kings Crest Apartments	84	1	1	956	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,215	\$127	\$0	\$1,342	M	M
Kings Crest Apartments	24	2	1	956	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,225	\$177	\$0	\$1,402	L	L
Kings Crest Apartments	152	2	2	965	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,290	\$177	\$0	\$1,467	M	L
Lincoln Apartments	12	1		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$600	\$127	\$0	\$727	VL	VL
Lincoln Apartments	27	2		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$700	\$177	\$0	\$877	VL	VL
Lincoln Apartments	11	3		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$750	\$231	\$0	\$981	VL	VL
Little Brook	73	1	1	576	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$780	\$70	\$0	\$850	VL	VL
Little Brook	3	2	1	864	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$875	\$94	\$0	\$969	VL	VL
Little Brook	3	2	2	864	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$900	\$94	\$0	\$994	VL	VL
Little Brook	15	Eff	1	288	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$620	\$53	\$0	\$673	VL	VL
Lucas Village	22	1	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Lucas Village	49	2	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Lucas Village	7	3	1.5	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Lucas Village	7	4	1.5	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Lucas Village	7	5+	2	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Mountain Glen Apartments	21	1	1	905	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,154	\$116	\$0	\$1,270	M	L
Mountain Glen Apartments	9	1	1	1,015	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,235	\$116	\$0	\$1,351	M	M
Mountain Glen Apartments	96	2	2	1,226	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,315	\$165	-\$33	\$1,447	L	L
Mountain Glen Apartments	42	2	2	1,326	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,411	\$165	-\$33	\$1,543	M	L
Mountain Glen Apartments	36	3	2	1,434	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,525	\$219	\$0	\$1,744	M	L
Mountain Glen Apartments	69	3	2.5	1,550	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,664	\$219	\$0	\$1,883	M	L
North Market HOPE VI	4	1	1	--	LIHTC-60%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$890	\$70	\$0	\$960	L	VL
North Market HOPE VI	7	1	1	--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
North Market HOPE VI	3	2		--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$819	\$94	\$0	\$913	VL	VL
North Market HOPE VI	2	2		--	LIHTC-60%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$975	\$94	\$0	\$1,069	VL	VL
North Market HOPE VI	15	2		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
North Market HOPE VI	1	3		--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$931	\$117	\$0	\$1,048	VL	VL
North Market HOPE VI	1	3		--	LIHTC-50%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,156	\$117	\$0	\$1,273	VL	VL
North Market HOPE VI	1	3		--	LIHTC-60%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,490	\$117	\$0	\$1,607	L	VL
North Market HOPE VI	3	3		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
North Market HOPE VI	1	4		--	LIHTC-40%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,024	\$142	\$0	\$1,166	VL	VL
North Market HOPE VI	1	4		--	LIHTC-60%	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,559	\$142	\$0	\$1,701	L	VL
North Market HOPE VI	3	4		--	Public Housing	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	%income	--	--	%income	EL	EL
Northside Apartments	21	2	1	800	Market	Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$950	\$94	\$0	\$1,044	VL	VL
Northside Apartments	4	3	1	1,000	Market	Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,000	\$117	\$0	\$1,117	VL	VL
Northside TH	48	2	1	875	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$925	\$94	\$0	\$1,019	VL	VL
Overlook Manor	90	1	1	850	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$890	\$127	\$0	\$1,017	L	VL
Overlook Manor	200	2	1	950	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$950	\$177	\$0	\$1,127	VL	VL
Parkview	27	1	1	700	Market	Natural Gas	☒	☒	☒	☒	☒	☒	☒	☒	☒	\$825	\$23	\$0	\$848	VL	VL
Parkview	26	2	1	900	Market	Natural Gas	☒	☒	☒	☒	☒	☒	☒	☒	☒	\$893	\$30	\$0	\$923	VL	VL
Potomac Commons	45	1	1	595	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,089	\$63	-\$95	\$1,057	L	VL
Potomac Commons	59	2	1	755	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,184	\$83	-\$65	\$1,202	VL	VL
Potomac Commons	41	3	1.5	1,249	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,532	\$103	\$0	\$1,635	L	L
Potomac Commons	5	4	1.5	1,600	Market	Natural Gas	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,701	\$127	\$0	\$1,828	L	L
Princeton Court	100	1	1	576	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$810	\$70	\$0	\$880	VL	VL
Princeton Court	10	2	1	804	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$925	\$94	\$0	\$1,019	VL	VL
Princeton Court	49	Eff	1	288	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$640	\$53	\$0	\$693	VL	VL
Residences at the Manor	104	1	1	795	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$985	\$116	\$0	\$1,101	L	L
Residences at the Manor	39	2	2	905	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,135	\$165	-\$36	\$1,264	L	VL
Residences at the Manor	124	2	2	1,085	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,170	\$165	\$0	\$1,335	L	VL
Residences at the Manor	12	3	2	1,255	Market	Electric	☐	☐	☐	☐	☐	☐	☐	☐	☐	\$1,485	\$219	\$0	\$1,704	M	L

Multifamily Rental Market Update - Frederick County | Appendix 2 Gross Rent Analysis

South Carroll Street	9	1	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$890	\$70	\$0	\$960	L	VL
South Carroll Street	6	1	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
South Carroll Street	7	2	1	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$975	\$94	\$0	\$1,069	VL	VL
South Carroll Street	4	2	1	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
South Carroll Street	1	3	2	--	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,490	\$117	\$0	\$1,607	L	VL
South Carroll Street	5	3	2	--	Public Housing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
Spring Ridge Senior	56	1	1	722	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$997	\$70	\$0	\$1,067	L	VL
Spring Ridge Senior	55	1	1	722	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,090	\$70	\$0	\$1,160	M	L
Spring Ridge Senior	17	2	2	952	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,222	\$94	\$0	\$1,316	L	VL
Spring Ridge Senior	16	2	2	952	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,448	\$94	\$0	\$1,542	M	L
Taney Village	130	1	1	562	Sect 236-Base	Electric	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$1,088	\$93	\$0	\$1,181	M	L
The Francis Scott Key	14	1	1	709	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,046	\$70	\$0	\$1,116	L	L
The Francis Scott Key	2	1	1	705	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,185	\$70	\$0	\$1,255	M	L
The Francis Scott Key	11	2	2	1,122	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,236	\$94	\$0	\$1,330	L	VL
The Francis Scott Key	8	2	1.5	980	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,430	\$94	\$0	\$1,524	M	L
The Francis Scott Key	4	2	2	980	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,455	\$94	\$0	\$1,549	M	L
The Francis Scott Key	1	3	2	1,212	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,418	\$117	\$0	\$1,535	L	VL
The Francis Scott Key	6	3	2	1,155	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,520	\$117	\$0	\$1,637	L	L
The Reserve at Ballenger Creek	36	1	1	748	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,228	\$118	-\$153	\$1,192	M	L
The Reserve at Ballenger Creek	129	2	2	975	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,440	\$165	-\$120	\$1,485	M	L
The Reserve at Ballenger Creek	39	3	2	1,150	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,640	\$219	-\$137	\$1,722	M	L
Weinberg House	9	1	1	647	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$582	\$70	\$0	\$652	VL	VL
Weinberg House	14	1	1	647	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$582	\$70	\$0	\$652	VL	VL
Westerleigh Apartments	15	1	1	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$700	\$70	\$0	\$770	VL	VL
Westerleigh Apartments	16	2	1	--	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$838	\$94	\$0	\$932	VL	VL
Westwinds Apartments	51	1	1	595	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$908	\$30	-\$109	\$829	VL	VL
Westwinds Apartments	105	2	1	866	Market	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,029	\$39	-\$104	\$964	VL	VL
Willowdale Crossing	110	1	1	757	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$895	\$116	-\$45	\$966	L	VL
Willowdale Crossing	33	1	1	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$965	\$116	-\$45	\$1,036	L	VL
Willowdale Crossing	148	2	1	1,000	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$985	\$165	-\$20	\$1,130	VL	VL
Willowdale Crossing	100	2	2	991	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,005	\$165	\$0	\$1,170	VL	VL
Willowdale Crossing	29	2	2	1,067	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,045	\$165	\$0	\$1,210	L	VL
Willowdale Crossing	12	3	2	1,251	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,345	\$219	\$0	\$1,564	L	VL
Windsor Gardens	18	1	1	800	Section 8	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
Windsor Gardens	41	2	1	975	Section 8	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
Woodlawn Village	27	1	1	717	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,029	\$70	-\$43	\$1,056	L	VL
Woodlawn Village	24	2	1	812	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,049	\$94	-\$44	\$1,099	VL	VL
Woodlawn Village	24	2	1.5	840	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,099	\$94	-\$46	\$1,147	VL	VL
Woodlawn Village	27	3	1.5	939	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,259	\$117	-\$52	\$1,324	VL	VL

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

NOTE: Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

Table A2-2 Rural Frederick Multifamily Rental Communities – Gross Rent Detail by Community

Affordability Class		% AMI
Extremely Low Rent and Subsidized	EL	30%
Very Low Rent	VL	50%
Low Rent	L	60%
Moderate Rent	M	80%
High Rent	H	100%
Very High and Extremely High Rent	VH	+

Community	Floorplan Detail					Utilities Included in Rent							Gross Rent Calculation				Classification	
	Total Units	Beds	Baths	SqFt	Program	Heat Source	Heat	Hot Water	Cook	Other Elec	Water Sewer	Trash	Published Rent	Utility Adjust	Incentive Adjust	Gross Rent	Region Income	County Income
Bell Court	28	1	1	600	nd Partnership Rental Housing P	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$335	\$70	\$0	\$405	EL	EL
Brunswick Garden	20	2	1	--	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$838	\$94	\$0	\$932	VL	VL
Brunswick Garden	2	3	1.5	--	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$900	\$117	\$0	\$1,017	VL	VL
Brunswick House	31	1	1	528	Section 8	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
Brunswick House	21	Eff	1	432	Section 8	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	%income	--	--	%income	EL	EL
Fairway Vista	18	1	1	833	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,186	\$118	\$0	\$1,303	M	M
Fairway Vista	18	1	1	967	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,289	\$118	\$0	\$1,406	M	M
Fairway Vista	60	2	2	961	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,337	\$165	\$0	\$1,502	M	L
Fairway Vista	30	2	2	1,183	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,450	\$165	\$0	\$1,615	M	L
Fairway Vista	18	2	2	1,095	Market	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,476	\$165	\$0	\$1,641	M	L
Lincoln on the Park	32	1	1	500	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL	EL
Middletown Valley	12	1	1	900	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$869	\$127	\$0	\$996	L	VL
Middletown Valley	72	2	2	1,000	Market	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$982	\$177	\$0	\$1,159	VL	VL
Moser Manor	23	1	1	--	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL	EL
Moser Manor	3	2	1	--	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL	EL
South Mountain Village	5	1	1	720	Rural Development-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$647	\$70	\$0	\$717	VL	VL
South Mountain Village	2	2	1	902	Rural Development-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$672	\$94	\$0	\$766	VL	EL
South Mountain Village	1	3	1	1,002	Rural Development-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$692	\$117	\$0	\$809	EL	EL
South Mountain Village	19	1	1	720	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$647	\$177	\$0	\$824	VL	VL
South Mountain Village	12	2	1	902	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$672	\$177	\$0	\$849	VL	VL
South Mountain Village	1	3	1	1,002	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$692	\$70	\$0	\$762	EL	EL
Thurmont Village	9	2	1	810	Rural Develop-Base	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$837	\$177	\$0	\$1,014	VL	VL
Thurmont Village	13	2	1	810	Rural Develop-Subsidized	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	%income	--	--	%income	EL	EL
Victoria Park	16	1	1	673	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$734	\$70	\$0	\$804	VL	VL
Victoria Park	16	1	1	688	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$860	\$70	\$0	\$930	VL	VL
Victoria Park	12	2	1	866	LIHTC-40%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$874	\$94	\$0	\$968	VL	VL
Victoria Park	12	2	1	901	LIHTC-50%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,030	\$94	\$0	\$1,124	VL	VL
Victoria Park	12	2	1	930	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,084	\$94	\$0	\$1,178	VL	VL
Victoria Park	12	2	2	972	LIHTC-60%	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	\$1,199	\$94	\$0	\$1,293	L	VL

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

NOTE: Utility Adjustments made based on utility allowance schedules provided by Frederick County Department of Housing and Community Development
Rent for some unit types is imputed when not provided by management.

APPENDIX 3 COUNTY INCOME AFFORDABILITY ANALYSIS

In the Rental Unit Affordability and Penetration Rate Analysis sections of this report, we established affordability classifications based on the 2013 median family income as published by the United States Department of Housing and Urban Development (HUD) for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, which includes Frederick County. Reflecting the regional nature of housing markets, the HUD area median income is used to establish income limits and rent restrictions for most affordable housing programs. The area median income averages both more and less affluent counties within the region. An alternative methodology is to base the penetration analysis on county income characteristics exclusively. In this case, the county median income used in this analysis would reflect the affordability of the housing stock to residents of just Frederick County. Such an analysis is based on the Frederick County median family income per the American Community Survey (ACS) for 2011 inflated to reflect a 2013 county median income. The inflation rate was based on the relative change in median income as reported by HUD for the region between 2011 and 2013. The estimated 2013 median family income for Frederick County is \$123,703, a level 15 percent higher than the 2013 HUD published area median income for the Washington Region (\$107,300).

Based on this higher adjusted median income, the rent ranges for each unit classification were adjusted as shown in Table A3-1. For example, under the HUD area median income classification, the range of rents for one-bedroom units in the Low Rent (50-60%) affordability classification was \$940 to \$1,127. Under the county income-based classification, the rent range for one-bedroom units in that same classification is \$1,084 to \$1,299.

Overall, under the HUD area median income classification, 88.7 percent of the Frederick County stock of multifamily rental units was classified in the three lowest rent categories (Extremely Low Rent/Subsidized, Very Low Rent, and Low Rent), and the remaining 11.3 percent was classified as Moderate Rent (

Table 24). Using the higher median income for Frederick County, 99.1 percent of multifamily rental units would be classified in the three lowest categories and only 0.9 percent would be classified in the Moderate Rent category (Table A3-2). Thus, the analysis indicates that nearly 100 percent of multifamily rental units in the county are affordable to households with incomes at or below 60 percent of the county median household income.

Under the higher county median income classification, the countywide penetration rate of Very Low Rent units is quite high—189 percent. The comparable proportion derived using the areawide median income was 151 percent. The analysis presented in Table A3-3 indicates that, within the Greater Frederick submarket, the number of Very Low Rent units is nearly twice the number of qualifying renter households (197 percent). Within the Rural Frederick submarket, the penetration rate for that category is 113 percent. Penetration rates with respect to Low Rent units using the county median household income are well below 100 percent—54 percent for the county as a whole and for the Greater Frederick submarket and 63 percent within the Rural Frederick submarket. Using the county median income, one finds that the penetration rate for Moderate Rent units is 2.3 percent. Seventeen percent of units in the Rural Frederick submarket are classified as Moderate Rent. Within the Greater Frederick submarket, only one percent of units are so classified.

Table A3-1 Classification of Affordable Units – County Income

ACS 2013 Imputed Median Family Income		\$123,703	Frederick County			
Income Classification	% of Median Income	Maximum Income Limit x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	\$26,009	\$33,410	\$38,598	\$43,060	\$47,521
Very Low Rent	30% - 50%	\$43,348	\$55,684	\$64,330	\$71,766	\$79,202
Low Rent	50% - 60%	\$52,018	\$66,820	\$77,196	\$86,120	\$95,043
Moderate Rent	60% - 80%	\$69,357	\$89,094	\$102,928	\$114,826	\$126,724
High Rent	80% - 100%	\$86,696	\$111,367	\$128,661	\$143,533	\$158,405
Very High and Extremely High Rent	100% or more	+	+	+	+	+

Income Classification	% of Median Income	Rent Range x Unit Size				
	Range	Eff/1 BR	2BR	3BR	4BR	5BR
Extremely Low Rent and Subsidized	0% -30%	\$0-649	\$0-834	\$0-964	\$0-1,075	\$0-1,187
Very Low Rent	30% - 50%	\$650-1,083	\$835-1,391	\$965-1,607	\$1,076-1,793	\$1,188-1,979
Low Rent	50% - 60%	\$1,084-1,299	\$1,392-1,670	\$1,608-1,929	\$1,794-2,152	\$1,980-2,375
Moderate Rent	60% - 80%	\$1,300-1,733	\$1,671-2,226	\$1,930-2,572	\$2,153-2,870	\$2,376-3,167
High Rent	80% - 100%	\$1,734-2,166	\$2,227-2,783	\$2,573-3,216	\$2,871-3,587	\$3,168-3,959
Very High and Extremely High Rent	100% or more	\$2,167 +	\$2,784 +	\$3,217 +	\$3,588 +	\$3,960 +

NOTE: Incomes are adjusted assuming 1 person per household for Efficiency and 1 BR units and 1.5 persons per unit for all other unit sizes.
Maximum rents assume a maximum 30% gross rent burden.

Table A3-2 Inventory of Affordable Rental Units – County Income

		Greater Frederick		Rural Frederick		Frederick County	
Inventory of Affordable Rental Units							
Total Number of Multifamily Rental Units		7,368		530		7,898	
	<i>Rent Range</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>	<i>#</i>	<i>%</i>
<30% Ext. Low Rent and Subsidized Units							
Efficiency and One Bed	\$0-649	317	37.2%	135	87.1%	452	44.9%
Two Bed	\$0-834	421	49.4%	18	11.6%	439	43.6%
Three Bed	\$0-964	90	10.6%	2	1.3%	92	9.1%
Four+ Bed	\$0-1,075	24	2.8%	0	0.0%	24	2.4%
Units with Subsidy		564	66.2%	123	79.4%	687	68.2%
Units with Program Rent Restrictions		125	14.7%	32	20.6%	157	15.6%
30-50% Very Low Rent		5,234	71.0%	231	43.6%	5,465	69.2%
Efficiency and One Bed	\$650-1,083	1,813	34.6%	68	29.4%	1,881	34.4%
Two Bed	\$835-1,391	2,915	55.7%	161	69.7%	3,076	56.3%
Three Bed	\$965-1,607	500	9.6%	2	0.9%	502	9.2%
Four+ Bed	\$1,076-1,793	6	0.1%	0	0.0%	6	0.1%
Units with Program Rent Restrictions		308	5.9%	125	54.1%	433	7.9%
50-60% Low Rent		1,246	16.9%	108	20.4%	1,354	17.1%
Efficiency and One Bed	\$1,084-1,299	804	64.5%	0	0.0%	804	59.4%
Two Bed	\$1,392-1,670	287	23.0%	108	100.0%	395	29.2%
Three Bed	\$1,608-1,929	155	12.4%	0	0.0%	155	11.4%
Four+ Bed	\$1,794-2,152	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		130	10.4%	0	0.0%	130	9.6%
60-80% Moderate Rent		36	0.5%	36	6.8%	72	0.9%
Efficiency and One Bed	\$1,300-1,733	36	100.0%	36	100.0%	72	100.0%
Two Bed	\$1,671-2,226	0	0.0%	0	0.0%	0	0.0%
Three Bed	\$1,930-2,572	0	0.0%	0	0.0%	0	0.0%
Four+ Bed	\$2,153-2,870	0	0.0%	0	0.0%	0	0.0%
Units with Program Rent Restrictions		0	0.0%	0	0.0%	0	0.0%
80-100% High Rent		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bed	\$1,734-2,166	0	--	0	--	0	--
Two Bed	\$2,227-2,783	0	--	0	--	0	--
Three Bed	\$2,573-3,216	0	--	0	--	0	--
Four+ Bed	\$2,871-3,587	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
100-120% Very High and Ext. High Rent		0	0.0%	0	0.0%	0	0.0%
Efficiency and One Bed	\$2,167 +	0	--	0	--	0	--
Two Bed	\$2,784 +	0	--	0	--	0	--
Three Bed	\$3,217 +	0	--	0	--	0	--
Four+ Bed	\$3,588 +	0	--	0	--	0	--
Units with Program Rent Restrictions		0	--	0	--	0	--
All Units with Moderate Rent or Lower		7,368	100.0%	530	100.0%	7,898	100.0%
Units with Subsidy		564	7.7%	123	23.2%	687	8.7%
Units with Program Rent Restrictions		563	7.6%	157	29.6%	720	9.1%
Units with Market-Rate Rent		6,241	84.7%	250	47.2%	6,491	82.2%

Source: Surveys, Real Property Research Group, Inc. 4th Quarter 2012

Table A3-3 Penetration Rate Analysis – County Income

Penetration Rate Analysis - County Income			
	Greater Frederick	Rural Frederick	Frederick County
Penetration Rate Analysis			
2013 Total Renter Households	15,382	6,392	21,774
Estimated Multifamily Renters	7,368	530	7,898
Allocation of Renters to Multifamily Rental Stock	47.9%	8.3%	36.3%
Income Bands			
	<u>Min Income</u>	<u>Max Income</u>	
Extremely Low Rent and Subsidized Units	\$0	\$38,598	
Very Low Rent Units	\$26,009	\$64,330	
Low Rent Units	\$43,348	\$77,196	
Moderate Rent Units	\$52,018	\$102,928	
High Rent Units	\$69,357	\$128,661	
Very High and Extremely High Rent Units	\$86,696	\$154,393	
Extremely Low Rent and Subsidized Units (<30%)			
Inventory of Units Serving this Band	852	155	1,007
Estimated Number of Qualifying Renter Households	2,010	161	2,161
Estimated Penetration Rate	42.4%	96.3%	46.6%
Very Low Rent Units (30-50%)			
Inventory of Units Serving this Band	5,234	231	5,465
Estimated Number of Qualifying Renter Households	2,661	204	2,896
Estimated Penetration Rate	196.7%	113.2%	188.7%
Low Rent Units (50-60%)			
Inventory of Units Serving this Band	1,246	108	1,354
Estimated Number of Qualifying Renter Households	2,300	172	2,524
Estimated Penetration Rate	54.2%	62.8%	53.7%
Moderate Rent Units (60-80%)			
Inventory of Units Serving this Band	36	36	72
Estimated Number of Qualifying Renter Households	2,895	209	3,179
Estimated Penetration Rate	1.2%	17.2%	2.3%
High Rent Units (80-100%)			
Inventory of Units Serving this Band	--	--	--
Estimated Number of Qualifying Renter Households	2,320	151	2,467
Estimated Penetration Rate	--	--	--
Very High and Extremely High Rents			
Inventory of Units Serving this Band	--	--	--
Estimated Number of Qualifying Renter Households	1,989	114	2,041
Estimated Penetration Rate	--	--	--

APPENDIX 4 RESUMES

NANCY LEFENFELD

Nancy Lefenfeld has conducted real estate market feasibility analyses and related types of real estate assessments for 25 years. For RPRG and its predecessor company, Lefenfeld Associates, she analyzed proposed housing developments, office and industrial parks and buildings, neighborhood and community shopping centers, and specialized land uses in the Eastern United States. She has also prepared demographic, need, and fiscal impact assessments for land developers and homebuilders, serving as an expert witness for the purpose of rendering testimony on the marketability of, and need for proposed developments.

Prior to the formation of Lefenfeld Associates, Ms. Lefenfeld served as a Vice President of Legg Mason Realty Group, where she directed the preparation of market feasibility analyses as well as planning and redevelopment studies.

Ms. Lefenfeld began her professional career working at Morton Hoffman and Company, Inc., a Baltimore urban and economic consulting company. At that firm, she was responsible for preparing and directing the preparation of market feasibility and planning analyses for residential and non-residential projects.

AREAS OF CONCENTRATION:

- **Senior Housing:** Ms. Lefenfeld has conducted analyses of a variety of senior shelter options, including independent living communities, assisted living facilities, and continuing care retirement communities. She has also examined the feasibility of developing housing for special needs groups, including deaf elderly and mentally ill populations.
- **Residential Analysis:** Ms. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. She has examined for-sale and rental developments throughout the Eastern United States.
- **Retail Analysis:** Ms. Lefenfeld has conducted analyses of neighborhood, community, and specialty shopping centers. She has served as an expert witness in testifying on the need for, and marketability of proposed shopping centers.
- **Fiscal Impact and Needs Assessment:** Ms. Lefenfeld has conducted analyses and served as an expert witness on the fiscal impact of proposed developments. She has also conducted needs assessments of special land uses, such as gas stations and liquor stores, and she has served as an expert witness in testifying on the need for such uses.

EDUCATION:

Masters of Science, Urban and Regional Planning, Johns Hopkins University.
Bachelor of Arts, English, University of Maryland, College Park.

ROBERT M. LEFENFELD
Managing Principal

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

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

AREAS OF CONCENTRATION:

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

EDUCATION:

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

APPENDIX 5 COMMUNITY PHOTOS AND PROFILES

Alban Place Townhomes

Multifamily Community Profile

573 Lancaster Place
Frederick, MD 21703

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

135 Units 1.5% Vacant (2 units vacant) as of 1/8/2013

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	100.0%	\$1,285	1,092	\$1.18	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal						
Select Units: In Unit Laundry; ADA Access						
Optional(\$): --						
Security: Keyed Bldg Entry						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Accept Section 8 vouchers.

Detached storage sheds at rear of units.

Also have 7 4BR units, rent and sqft unavailable.

Floorplans (Published Rents as of 1/8/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	3	1.5	135	\$1,250	1,092	\$1.14	Market	1/8/13	1.5%	--	--	\$1,285
									3/18/10	5.2%	--	--	\$1,085
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Alban Place Townhomes

MD021-017927

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Apartments at Sunset

Multifamily Community Profile

1000 Columbine Drive
Frederick, MD 21701

Map Ref: FD 29-E03

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

453 Units 1.1% Vacant (5 units vacant) as of 10/18/2012

Last Major Rehab in 2009 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	41.5%	\$1,096	779	\$1.41	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.3%	\$1,222	974	\$1.25	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	2.2%	\$1,566	1,210	\$1.29	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Covered Spaces				Parking 2: Free Surface Parking		
Fee: \$25				Fee: --		
Property Manager: Faller Companies						
Owner: --						

Comments

Select units were renovated to include open floor plans with stainless steel appliances, faux granite countertops, new cabinetry, breakfast bars, wood laminate flooring & track lighting in the kitchen, & new baths w/ ceramic tile. Unit mix does not accurately reflect the proportion of renovated and non-renovated units.

Amenity Fee: \$ 200

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Renovated / Garden	--	1	1	94	\$1,138	779	\$1.46	Market	10/18/12	1.1%	\$1,096	\$1,222	\$1,566
Garden	--	1	1	94	\$1,005	779	\$1.29	Market	7/9/12	3.1%	\$1,096	\$1,222	\$1,566
Renovated / Garden	--	2	2	80	\$1,288	1,017	\$1.27	Market	4/2/12	1.3%	\$1,096	\$1,222	\$1,555
Garden	--	2	2	79	\$1,150	1,017	\$1.13	Market	2/1/12	6.0%	\$1,096	\$1,231	\$1,560
Renovated / Garden	--	2	1	48	\$1,213	903	\$1.34	Market					
Garden	--	2	1	48	\$1,080	903	\$1.20	Market					
Garden	--	3	2	5	\$1,500	1,210	\$1.24	Market					
Renovated / Garden	--	3	2	5	\$1,563	1,210	\$1.29	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Apartments at Sunset

MD021-000812

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Apartments at Wellington Trace

Multifamily Community Profile

4901 Meridian Way
Frederick, MD 21703

Map Ref: FD 38-A01

Community Type: Market Rate - General

Structure Type: 3-Story Garden

240 Units 2.5% Vacant (6 units vacant) as of 10/18/2012

Last Major Rehab in 2011 Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	10.0%	\$1,230	785	\$1.57	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	65.0%	\$1,432	1,067	\$1.34	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	25.0%	\$1,850	1,241	\$1.49	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic						
Select Units: Fireplace; HighCeilings						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Home Properties						
Owner: --						

Comments

As of July 2012 - 20 units have been reovated to include SS appliances, faux granite countertops, upgrdaded cabinetry & brushed nickel hardware. Available for an additional \$70 -\$80 premium, not included in the range of rents below. Management expects that the property will continue to renovate appromimately 2-3 units per mo.as they turnover.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Blackwell / Garden	--	1	1	12	\$1,215	770	\$1.58	Market	10/18/12	2.5%	\$1,230	\$1,432	\$1,850
Tubman / Garden	--	1	1	12	\$1,215	800	\$1.52	Market	7/9/12	3.3%	\$1,225	\$1,491	\$1,564
Stowe / Garden	--	2	2	39	\$1,341	1,020	\$1.31	Market	4/2/12	3.8%	\$1,260	\$1,446	\$1,495
Peabody / Garden	--	2	2	39	\$1,435	1,070	\$1.34	Market	2/1/12	2.9%	\$1,195	\$1,436	\$1,500
Dickinson / Garden	--	2	2	39	\$1,435	1,076	\$1.33	Market	* Indicates initial lease-up.				
Anthony / Garden	--	2	2	39	\$1,435	1,100	\$1.30	Market					
Madison / Garden	--	3	2	36	\$1,825	1,235	\$1.48	Market					
Mansfield / Garden	--	3	2	24	\$1,825	1,250	\$1.46	Market					
									Adjustments to Rent				
									Incentives:				
									LRO Program - Rents change on a daily				
									Utilities in Rent:				
									Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Apartments at Wellington Trace

MD021-005868

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Applegate

Multifamily Community Profile

1418 Taney Avenue
Frederick, MD 21701

Map Ref: FD 29-E02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

154 Units 1.3% Vacant (2 units vacant) as of 10/18/2012

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.2%	\$909	674	\$1.35	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	64.3%	\$1,055	944	\$1.12	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	19.5%	\$1,219	1,087	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Maryland Mgnt						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 bed/1 bath / Garden	--	1	1	25	\$1,017	674	\$1.51	Market	10/18/12	1.3%	\$909	\$1,055	\$1,219
2 bed/1 bath / Garden	--	2	1	99	\$1,080	944	\$1.14	Market	7/11/12	3.9%	\$1,002	\$1,034	\$1,259
3 bed/2 bath / Garden	--	3	2	30	\$1,374	1,087	\$1.26	Market	2/29/12	2.6%	\$839	\$1,004	\$1,159
									11/22/11	3.2%	\$879	\$874	\$1,260
									Adjustments to Rent				
									Incentives: \$929 on a 1 bd & \$1249 on 3 bd for quick				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Applegate

MD021-000798

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Baker Place I

Multifamily Community Profile

141 Willowdale Drive
Frederick, MD 21702

Map Ref: FD 28-K05

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

208 Units 5.3% Vacant (11 units vacant) as of 10/18/2012

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.0%	\$1,090	828	\$1.32	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	19.2%	\$1,200	972	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	51.9%	\$1,295	1,090	\$1.19	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	3.8%	\$1,524	1,280	\$1.19	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Covered Spaces Fee: \$25				Parking 2: Free Surface Parking Fee: --		
Property Manager: -- Owner: Horning Brothers						

Comments

Kitchens feature a pantry and track lighting. All units are equipped w/ a gas fireplace and walk-in closets.

Amenities also include a free WiFi, billiards table and putting green.

Storage unit sizes & prices: 4x4 - \$27; 4x8 - \$46; 8x8 - \$76

Amenity Fee: \$ 200

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Willow-Baker I / Garden	--	1	1	52	\$1,075	828	\$1.30	Market	10/18/12	5.3%	\$1,138	\$1,295	\$1,524
Linden-Baker I / Garden	Den	1	1.5	40	\$1,185	972	\$1.22	Market	7/9/12	5.3%	\$1,138	\$1,189	\$1,524
Hickory-Baker I / Garden	--	2	2	76	\$1,275	1,085	\$1.18	Market	4/2/12	11.1%	\$1,017	\$1,181	\$1,417
Chestnut-Baker I / Garde	--	2	2	32	\$1,275	1,102	\$1.16	Market	2/1/12	7.2%	\$1,005	\$1,166	\$1,382
Sequoia-Baker I / Garden	--	3	2	8	\$1,499	1,280	\$1.17	Market	* Indicates initial lease-up.				
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Baker Place I

MD021-000823

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Baker Place II

Multifamily Community Profile

141 Willowdale Drive
Frederick, MD 21702

Map Ref: FD 28-K05

Community Type: Market Rate - General

Structure Type: 4-Story Garden

96 Units

4.2% Vacant (4 units vacant) as of 10/18/2012

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	16.7%	\$1,110	828	\$1.34	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	43.8%	\$1,240	972	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	39.6%	\$1,345	1,092	\$1.23	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Carpet / Ceramic						
Select Units: Ceiling Fan; HighCeilings						
Optional(\$): --						
Security: Unit Alarms						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Horning Brothers						

Comments

Side-by-side refrigerator/freezer w/built-in beverage center, faux granite countertops, upgraded cabinetry, ceramic tile flooring, upgraded light fixtures, gas fireplace w/ mantel, two-tone paint. Amenities also include free WiFi, billiards table & putting green. Storage unit sizes & prices: 4x4 - \$27; 4x8 - \$46; 8x8 - \$76.

Amenity Fee: \$ 200

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Willow-Baker II / Garden	--	1	1	16	\$1,095	828	\$1.32	Market	10/18/12	4.2%	\$1,204	\$1,345	--
Linden-Baker II / Garden	Den	1	1.5	42	\$1,225	972	\$1.26	Market	7/9/12	3.1%	\$1,204	\$1,345	--
Hickory-Baker II / Garden	--	2	2	22	\$1,325	1,085	\$1.22	Market	4/2/12	4.2%	\$1,114	\$1,236	--
Chestnut-Baker II / Garde	--	2	2	16	\$1,325	1,102	\$1.20	Market	2/1/12	6.3%	\$1,100	\$1,221	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Baker Place II

MD021-009038

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Brooklawn

Multifamily Community Profile

1001 Carroll Parkway
Frederick, MD 21701

Map Ref: FD 29-C05

Community Type: Market Rate - Elderly

Structure Type: 4-Story Mid Rise

86 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	30.2%	\$1,044	700	\$1.49	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.5%	\$1,121	904	\$1.24	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	9.3%	\$1,335	1,300	\$1.03	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: Covered Spaces		
Fee: --				Fee: \$25		
Property Manager: --						
Owner: --						

Comments

Elevator acces made this into a senior community

No waiting list at present time.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	21	\$1,110	700	\$1.59	Market	10/18/12	0.0%	\$1,044	\$1,121	\$1,335
Mid Rise - Elevator	Patio/Balcony	1	1	5	\$1,130	700	\$1.61	Market	8/21/06	2.3%	\$815	\$991	\$1,135
Mid Rise - Elevator	--	2	2	27	\$1,220	1,000	\$1.22	Market	12/9/04	3.5%	\$762	\$912	\$1,087
Mid Rise - Elevator	--	2	1.5	11	\$1,180	800	\$1.48	Market	5/19/04	2.3%	\$749	\$878	\$987
Mid Rise - Elevator	Patio/Balcony	2	1.5	14	\$1,200	800	\$1.50	Market					
Mid Rise - Elevator	--	3	2	8	\$1,440	1,300	\$1.11	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Brooklawn

MD021-000825

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Camden Clearbrook

Multifamily Community Profile

6450 Mercantile Dr East
Frederick, MD 21701

Map Ref: FD 29-A10

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

297 Units 3.4% Vacant (10 units vacant) as of 10/18/2012

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	31.3%	\$1,207	826	\$1.46	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	12.1%	\$1,370	968	\$1.42	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	47.8%	\$1,490	1,145	\$1.30	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	8.8%	\$1,825	1,429	\$1.28	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Cable TV; Carpet / Hardwood						
Select Units: Fireplace; HighCeilings						
Optional(\$): --						
Security: --						
Parking 1: Detached Garage Fee: \$140				Parking 2: Free Surface Parking Fee: --		
Property Manager: Camden Owner: --						

Comments

Basic cable (\$48 value) & valet waste (\$30) - NOT OPTIONAL, but excluded from the rents below.

Clubhouse - Stone fireplace, full kitchenette, landscaped pool area, cardio equipment & universal equipment.

Preferred employers - Bethimune, Bechtel, Fort Detrick

Amenity Fee: \$ 260

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	57	\$1,178	791	\$1.49	Market	10/18/12	3.4%	\$1,252	\$1,490	\$1,825
A2 / Garden	--	1	1	12	\$1,218	868	\$1.40	Market	7/9/12	3.4%	\$1,250	\$1,490	\$1,714
A3 / Garden	--	1	1	24	\$1,211	888	\$1.36	Market	4/2/12	5.1%	\$1,225	\$1,286	\$1,785
A4 / Garden	Den	1	1	12	\$1,366	955	\$1.43	Market	2/1/12	7.1%	\$1,241	\$1,415	\$1,634
A5 / Garden	Den	1	1	24	\$1,350	975	\$1.38	Market	* Indicates initial lease-up.				
B1 / Garden	--	2	2	62	\$1,454	1,073	\$1.35	Market	Adjustments to Rent				
B2 / Garden	--	2	2	22	\$1,435	1,093	\$1.31	Market					
B3 / Garden	--	2	2	58	\$1,500	1,241	\$1.21	Market					
C1 / Garden	--	3	2	26	\$1,800	1,429	\$1.26	Market					
									Incentives:				
									Yield Star Pricing - Prices Change Daily				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Camden Clearbrook

MD021-009059

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Carver Apartments

Multifamily Community Profile

209 Madison St.
Frederick, MD 21701

CommunityType: **Subsidized**

Structure Type: **2-Story Townhouse**

60 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1952



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	--	\$625	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$730	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$835	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$940	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Family Public Housing- Housing Authority of the City of Frederick

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	\$600	--	--	Public Housing	10/18/12	0.0%	\$625	\$730	\$835
Townhouse	--	2	1	--	\$700	--	--	Public Housing	3/11/10	0.0%	\$25	\$30	\$35
Townhouse	--	3	2	--	\$800	--	--	Public Housing					
Townhouse	--	4	1	--	\$900	--	--	Public Housing					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Carver Apartments

MD021-017957

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Catoctin Manor

Multifamily Community Profile

798 Motter Ave.
Frederick, MD 21701

Community Type: Deep Subsidy-Elderly

Structure Type: 4-Story Mid-Rise

23 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Senior Public Housing- Housing Authority of the City of Frederick

62 and over; always a waiting list

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	--	--	--	--	--	--Public Housing	10/18/12	0.0%	(\$105)	(\$130)	--
Single story	--	2	--	--	--	--	--	--Public Housing	3/11/10	0.0%	(\$105)	(\$130)	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input checked="" type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Catoctin Manor

MD021-017958

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Catoctin View

Multifamily Community Profile

800 Motter Ave.
Frederick, MD 21701

CommunityType: Deep Subsidy-Elderly

Structure Type: 7-Story Mid-Rise

100 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Senior Public Housing- Housing Authority of the City of Frederick

Always a waiting list. Rents not available.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	--	--	--	--	--	--Public Housing	10/18/12	0.0%	\$25	\$30	--
Mid Rise - Elevator	--	1	--	--	--	--	--	--Public Housing	3/11/10	0.0%	\$25	\$30	--
Mid Rise - Elevator	--	2	--	--	--	--	--	--Public Housing					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Catoctin View

MD021-017959

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Cedar Crossing

Multifamily Community Profile

5804 Rosebay Court
Frederick, MD 21703

Map Ref: FD 29-B10

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

109 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	29.4%	\$620	288	\$2.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	63.3%	\$770	576	\$1.34	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	7.3%	\$868	864	\$1.00	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: Cameras						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

W/D available for \$20/mo.

Lots of temporary workers in efficiencies.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	32	\$620	288	\$2.15	Market	10/18/12	0.0%	\$770	\$868	--
Single story	--	1	1	69	\$770	576	\$1.34	Market	2/1/12	1.8%	\$770	\$868	--
Single story	--	2	1	4	\$850	864	\$98	Market	6/10/10	0.9%	\$750	\$850	--
Single story	--	2	2	4	\$885	864	\$1.02	Market	3/11/10	0.9%	\$750	\$850	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Cedar Crossing

MD021-000808

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Country Hill Apartments

Multifamily Community Profile

Heather Ridge Drive
Frederick, MD 21702

Map Ref: FD 29-E02

Community Type: Deep Subsidy - General

Structure Type: Garden

108 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1980

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	27.8%	--	674		Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	48.1%	--	892		Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	24.1%	--	1,177		Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C; carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: general				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Antietam Village						

Comments

Wait list is 2-4 years, section 8 is income based, market rate is 30% of income

Rents not available.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	--	674	--	Section 8	10/18/12	0.0%	(\$45)	(\$55)	(\$70)
Garden	--	2	1	52	--	892	--	Section 8	11/6/00	0.0%	\$635	\$678	\$761
Garden	--	3	1.5	26	--	1,177	--	Section 8	7/28/00	0.0%	--	--	--
									3/12/99	0.0%	(\$45)	(\$55)	(\$70)
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Country Hill Apartments

MD021-000804

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Creekside at Taskers Chance

Multifamily Community Profile

100 Burgess Hill Way
Frederick, MD 21702

Map Ref: FD 29-A04

Community Type: LIHTC - Elderly

Structure Type: 3-Story Garden

120 Units

8.3% Vacant (10 units vacant) as of 1/4/2013

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	75.8%	\$892	567	\$1.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	24.2%	\$1,162	812	\$1.43	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Carpet						
Select Units: Ceiling Fan; ADA Access						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Fee for Covered Spaces				Parking 2: --		
Fee: --				Fee: --		
Property Manager: First Centrum						
Owner: First Centrum						

Comments

Recent mgmt. change. Vacant units are small one-bedroom.

Some accessible units

Floorplans (Published Rents as of 1/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Balcony / Garden	Patio/Balcony	1	1	83	\$958	566	\$1.69	LIHTC/ 60%	1/4/13	8.3%	\$892	\$1,162	--
Deluxe / Garden	--	1	1	8	\$948	580	\$1.63	LIHTC/ 60%	8/21/06	10.0%	\$778	\$1,055	--
Balcony / Garden	Patio/Balcony	2	1	17	\$1,250	806	\$1.55	LIHTC/ 60%	12/17/04	0.8%	\$699	\$882	--
Deluxe / Garden	--	2	1	12	\$1,230	820	\$1.50	LIHTC/ 60%	5/19/04	3.3%	\$735	\$932	--
Adjustments to Rent									Incentives:				
									Reduced rents if move in within 30 days				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Creekside at Taskers Chance

MD021-000824

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Crystal Park at Waterford

Multifamily Community Profile

100 Alessandra Court
Frederick, MD 21702

Map Ref: FD 29-E02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

320 Units 1.3% Vacant (4 units vacant) as of 10/18/2012

Last Major Rehab in 2005 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	18.8%	\$1,126	762	\$1.48	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	28.1%	\$1,239	854	\$1.45	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	43.8%	\$1,338	985	\$1.36	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	9.4%	\$1,536	1,112	\$1.38	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): Fireplace (\$25.00); High Ceilings (\$15.00)						
Security: --						
Parking 1: Covered Spaces				Parking 2: Free Surface Parking		
Fee: \$45				Fee: --		
Property Manager: Bozzuto						
Owner: --						

Comments

15 2BR units renovated in 2005 to include wood-laminate flooring in kitchens, faux granite c-tops, upgraded cabinets, stainless steel appliances, brushed nickel hardware, and new bathrooms (\$50 - \$75 upcharge). Phase II built-1992.

Other Premiums: view/level \$10, pool view \$15.

Amenity Fee: \$ 199

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Phase I & II / Garden	--	1	1	60	\$1,128	762	\$1.48	Market	10/18/12	1.3%	\$1,193	\$1,338	\$1,536
Phase I / Garden	Den	1	1.5	54	\$1,213	847	\$1.43	Market	7/9/12	4.1%	\$1,213	\$1,354	\$1,595
Phase II / Garden	Den	1	1.5	36	\$1,283	865	\$1.48	Market	4/2/12	1.6%	\$1,159	\$1,327	\$1,545
Phase II / Garden	--	2	2	48	\$1,393	1,021	\$1.36	Market	2/1/12	5.6%	\$1,094	\$1,257	\$1,438
Phase I / Garden	--	2	2	92	\$1,305	966	\$1.35	Market					
Phase I / Garden	--	3	2	24	\$1,515	1,103	\$1.37	Market					
Phase II / Garden	--	3	2	6	\$1,580	1,150	\$1.37	Market					
									Adjustments to Rent				
									Incentives:				
									\$200 off move in				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Crystal Park at Waterford

MD021-000816

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Derbyshire

Multifamily Community Profile

795-A Wembly Drive
Frederick, MD 21701

Map Ref: FD 29-H03

CommunityType: Market Rate - General

Structure Type: Single story

139 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/> Comm Rm: <input type="checkbox"/> Centrl Lndry: <input checked="" type="checkbox"/> Elevator: <input type="checkbox"/> Fitness: <input type="checkbox"/> Hot Tub: <input type="checkbox"/> Sauna: <input type="checkbox"/> Playground: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/> Basketball: <input type="checkbox"/> Tennis: <input type="checkbox"/> Volleyball: <input type="checkbox"/> CarWash: <input type="checkbox"/> BusinessCtr: <input type="checkbox"/> ComputerCtr: <input type="checkbox"/>
Eff	15.1%	\$625	288	\$2.17		
One	74.8%	\$775	580	\$1.34		
One/Den	--	--	--	--		
Two	10.1%	\$888	870	\$1.02		
Two/Den	--	--	--	--		
Three	--	--	--	--		
Four+	--	--	--	--		
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Carpet / Vinyl/Linoleum						
Select Units: Dishwasher; Microwave; Ceiling Fan; Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	\$625	288	\$2.17	Market	10/18/12	0.0%	\$775	\$888	--
Garden	--	1	1	104	\$775	580	\$1.34	Market	7/11/12	0.7%	\$775	\$888	--
Garden	--	2	1	7	\$875	870	\$1.01	Market	2/29/12	3.6%	\$775	\$888	--
Garden	--	2	2	7	\$900	870	\$1.03	Market	11/22/11	0.0%	\$775	\$888	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Derbyshire

MD021-000818

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Detrick Plaza

Multifamily Community Profile

1709 W. 7th St.

Frederick, MD 21702

Map Ref: FD 29-D02

Community Type: Market Rate - General

Structure Type: 3-Story Garden

96 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.0%	\$830	750	\$1.11	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$890	850	\$1.05	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

No amenities

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$900	750	\$1.20	Market	10/18/12	0.0%	\$830	\$890	--
Garden	--	2	1	48	\$975	850	\$1.15	Market	7/11/12	0.0%	\$830	\$890	--
									2/29/12	0.0%	\$830	\$890	--
									11/22/11	0.0%	\$830	\$890	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Detrick Plaza

MD021-000822

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Elmwood Terrace

Multifamily Community Profile

Waverly Drive off Route 40

Frederick, MD 21702

Map Ref: FD 28-J04

Community Type: Market Rate - General

Structure Type: 3-Story Garden

504 Units

2.6% Vacant (13 units vacant) as of 10/18/2012

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.4%	\$826	723	\$1.14	Comm Rm:	Basketball:
One/Den	23.4%	\$902	860	\$1.05	<input type="checkbox"/>	<input type="checkbox"/>
Two	39.7%	\$1,087	977	\$1.11	Centrl Lndry:	Tennis:
Two/Den	5.2%	--	1,035	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	8.3%	\$1,152	1,114	\$1.03	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic						
Select Units: Microwave; Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: Home Properties						
Owner: --						

Comments

Rents change daily. Rents below reflect what is currently on the website.

2012 Renovation - kitchens and bathrooms

2 bd with den NA so no pricing currently

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	118	\$826	723	\$1.14	Market	10/18/12	2.6%	\$864	\$962	\$1,152
Garden	Den	1	1	118	\$902	860	\$1.05	Market	7/13/12	2.4%	\$1,019	\$1,088	\$1,323
Garden	Den	2	1	26	--	1,035	--	Market	2/29/12	1.2%	\$939	\$1,079	\$1,218
Garden	--	2	2	26	\$1,065	1,240	\$.86	Market	11/22/11	2.4%	\$838	\$991	\$1,217
Garden	--	2	1	174	\$1,091	938	\$1.16	Market					
Garden	--	3	1	21	\$1,094	1,015	\$1.08	Market					
Garden	--	3	2	21	\$1,211	1,213	\$1.00	Market					
									Adjustments to Rent				
									Incentives:				
									Yield Star Pricing - Prices Change Daily				
									Utilities in Rent: Heat Fuel: Electric/Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				
Elmwood Terrace									MD021-000802				

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Fieldpointe

Multifamily Community Profile

349 Prospect Boulevard
Frederick, MD 21701

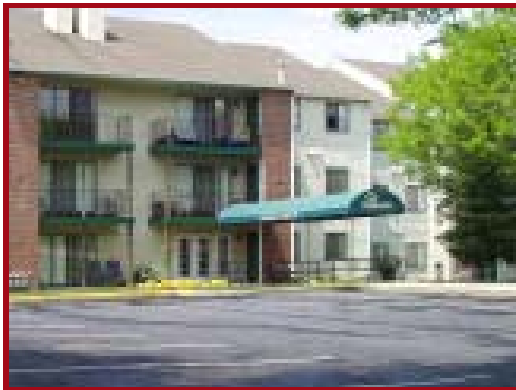
Map Ref: FD 29-C07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

242 Units 1.7% Vacant (4 units vacant) as of 10/18/2012

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	14.9%	\$878	707	\$1.24	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	80.2%	\$977	958	\$1.02	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	5.0%	\$1,058	1,154	\$0.92	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan; Fireplace						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$878	707	\$1.24	Market	10/18/12	1.7%	\$878	\$977	\$1,058
Garden	--	2	2	57	\$1,008	1,030	\$.98	Market	7/16/12	1.2%	\$865	\$974	\$1,185
Garden	--	2	2	88	\$978	891	\$1.10	Market	2/29/12	1.2%	\$878	\$966	\$1,185
Garden	--	2	1	49	\$943	996	\$.95	Market	11/22/11	0.4%	\$878	\$962	\$1,185
Garden	--	3	2	6	\$945	1,112	\$.85	Market					
Garden	--	3	2	6	\$1,170	1,196	\$.98	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Fieldpointe

MD021-000819

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Frederick Greenes

Multifamily Community Profile

1313 Motter Avenue
Frederick, MD 21701

Community Type: Market Rate - General

Structure Type: 2-Story Garden

71 Units 5.6% Vacant (4 units vacant) as of 1/10/2013

Opened in 1948



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$719	650	\$1.11	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$815	730	\$1.12	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$910	812	\$1.12	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Carpet						
Select Units: Ceiling Fan; ADA Access						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: KCI Management						
Owner: --						

Comments

Property is going through the process of transfer of ownership. Previously owned by Interfaith Housing. (2010)

Previously known as Monocacy Woods. KCI's DC office: 202-355-6360

Units are renovated upon turnover (kitchens and baths).

Floorplans (Published Rents as of 1/10/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$750	650	\$1.15	Market	1/10/13	5.6%	\$719	\$815	\$910
Garden	--	2	1	--	\$850	730	\$1.16	Market	3/11/10	12.7%	\$724	\$848	\$900
Garden	--	3	1	--	\$950	812	\$1.17	Market					
									Adjustments to Rent				
									Incentives: 1/2 off 1st mo				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Frederick Greenes

MD021-018053

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Frederick Villas

Multifamily Community Profile

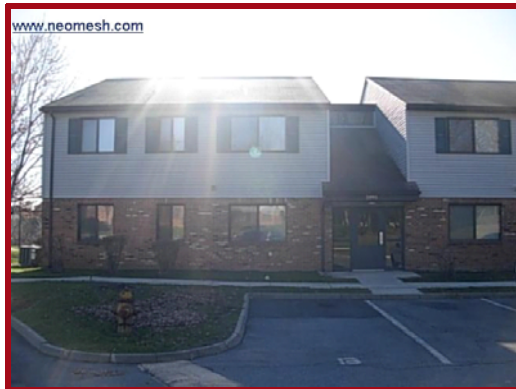
5999 Ladd Court
Frederick, MD 21703

CommunityType: Affordable

Structure Type: Garden

39 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$620	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$685	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Often has waiting list

Floorplans (Published Rents as of 10/18/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$620	--	--	Sect 236-Base	10/18/12	0.0%	\$620	\$685	--
Garden	--	2	1	--	\$685	--	--	Sect 236-Base	3/19/10	7.7%	\$490	\$565	--

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel:

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

Frederick Villas

MD021-018000

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Hickory Hill

Multifamily Community Profile

1445 West Key Parkway
Frederick, MD 21702

Map Ref: FD 28-J04

Community Type: Market Rate - General

Structure Type: 3-Story Garden

162 Units 0.6% Vacant (1 units vacant) as of 10/18/2012

Last Major Rehab in 1998 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.0%	\$715	717	\$1.00	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	59.3%	\$896	826	\$1.08	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	19.8%	\$1,052	939	\$1.12	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Surface Parking
Fee: \$0

Parking 2: --
Fee: --

Property Manager: --

Owner: AIMCO

Comments

Floorplans (Published Rents as of 10/18/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	27	\$885	717	\$1.23	Market	10/18/12	0.6%	\$718	\$900	\$1,057
Garden	--	1	1	7	--	717	--	Section 8	10/28/09	1.2%	\$714	\$819	\$1,259
Garden	--	2	1	38	\$1,099	812	\$1.35	Market	10/20/06	1.9%	\$825	\$949	\$1,083
Garden	--	2	1	10	--	812	--	Section 8	6/7/06	1.9%	\$850	\$979	\$1,119
Garden	--	2	1.5	10	--	840	--	Section 8					
Garden	--	2	1.5	38	\$1,125	840	\$1.34	Market					
Garden	--	3	1.5	6	--	939	--	Section 8					
Garden	--	3	1.5	26	\$1,270	939	\$1.35	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Electric

Heat: ☐

Cooking: ☐

Wtr/Swr: ☐

Hot Water: ☐

Electricity: ☐

Trash: ☒

Hickory Hill

MD021-000801

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Hillcrest Commons

Multifamily Community Profile

1150 Orchard Terrace
Frederick, MD 21703

Community Type: LIHTC - General

Structure Type: Garden

60 Units

0.0% Vacant (0 units vacant) as of 1/8/2013

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	20.0%	\$476	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	60.0%	\$562	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	20.0%	\$643	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Carpet						
Select Units: ADA Access						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: NDC Real Estate Mg						
Owner: --						

Comments

Also has 20 deep subsidy units (4 1BR, 12 2BR, 4 3BR). Part of HOPE VI.

Approx 6-10 units are accessible. Util Allow: 1BR \$81; 2BR \$111; 3BR \$138.

Waitlist is 2 months.

Floorplans (Published Rents as of 1/8/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	--	--	--	Public Housing	1/8/13	0.0%	\$476	\$562	\$643
Garden	--	1	1	8	\$714	--	--	LIHTC/ 40%	11/2/09	5.0%	\$647	\$765	\$876
1.5 to 2 BA / Garden	--	2	2	24	\$843	--	--	LIHTC/ 40%					
1.5 to 2 BA / Garden	--	2	2	12	--	--	Public Housing						
1.5 to 2 BA / Garden	--	3	2	4	--	--	Public Housing						
1.5 to 2 BA / Garden	--	3	2	8	\$964	--	--	LIHTC/ 40%					
Adjustments to Rent													
Incentives: None													
Utilities in Rent:								Heat Fuel: Electric					
Heat: <input type="checkbox"/>								Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>					
Hot Water: <input type="checkbox"/>								Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>					

Hillcrest Commons

MD021-012946

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Hunter's Glen

Multifamily Community Profile

1421 Key Parkway East
Frederick, MD 21702

Map Ref: FD 28-J04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

108 Units 0.9% Vacant (1 units vacant) as of 10/18/2012

Last Major Rehab in 2004 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	22.2%	\$897	717	\$1.25	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	55.6%	\$1,067	840	\$1.27	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	22.2%	\$1,175	939	\$1.25	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: Home Properties						
Owner: --						

Comments

Security deposit \$99

Same rental office as Elmwood Terrace

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$882	717	\$1.23	Market	10/18/12	0.9%	\$897	\$1,067	\$1,175
Garden	--	2	1.5	60	\$1,047	840	\$1.25	Market	7/16/12	0.9%	\$815	\$1,060	\$1,160
Garden	--	3	1.5	24	\$1,150	939	\$1.22	Market	2/29/12	0.0%	\$934	\$1,014	\$1,155
									11/22/11	0.9%	\$860	\$903	\$1,145
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Hunter's Glen

MD021-000799

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Jefferson Chase Condos

Multifamily Community Profile

501 Prospect Blvd.
Frederick, MD 21701

Map Ref: FD 29-C07

CommunityType: Market Rate - General

Structure Type: Garden

120 Units

1.7% Vacant (2 units vacant) as of 10/18/2012

Opened in 1964



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	40.0%	\$1,037	657	\$1.58	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$1,249	1,030	\$1.21	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Hardwood						
Select Units: Ceiling Fan; Storage						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Converted to a For Sale Community.Osprey Property Mgt. Owns and rents 76 units.

Some Rent to Own (10) Units

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	30	\$999	613	\$1.63	Market	10/18/12	1.7%	\$1,037	\$1,249	--
Garden	--	1	1	18	\$1,099	730	\$1.51	Market	9/12/03	0.0%	\$611	\$715	--
Garden	--	2	1	72	\$1,249	1,030	\$1.21	Market	5/1/03	0.0%	\$603	\$715	--
									10/18/01	0.0%	\$563	\$640	--
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Jefferson Chase Condos

MD021-000815

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Kings Crest Apartments

Multifamily Community Profile

6959 Castle Court
Frederick, MD 21704

Map Ref: FD 29-J12

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

404 Units 2.5% Vacant (10 units vacant) as of 10/18/2012

Last Major Rehab in 2012 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	35.6%	\$1,090	741	\$1.47	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	20.8%	\$1,240	956	\$1.30	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	43.6%	\$1,311	964	\$1.36	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Microwave; Ceiling Fan; HighCeilings						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Sentinel Corp						
Owner: --						

Comments

27 upgraded units featuring new black appliances, laminate countertops, upgraded cabinetry & brushed nickel hardware.

Renovated units rent for an additional \$70 - \$100 premium included below. Mgmt expects to renovate 20 units per year.

Additional fee for W/S/T of \$30-35 for 1BR and \$40-45 for 2BR units.

Amenity Fee: \$ 100

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
A1 / Garden	--	1	1	144	\$1,065	741	\$1.44	Market	10/18/12	2.5%	\$1,145	\$1,311	--
A2 / Garden	Den	1	1	84	\$1,215	956	\$1.27	Market	7/9/12	10.9%	\$1,102	\$1,234	--
B1 / Garden	--	2	1	24	\$1,225	956	\$1.28	Market	4/2/12	1.0%	\$1,130	\$1,291	--
B2 / Garden	--	2	2	152	\$1,290	965	\$1.34	Market	2/1/12	3.7%	\$1,106	\$1,272	--
									Adjustments to Rent				
									Incentives: Discounted Rents off some A2 & B2 units				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Kings Crest Apartments

MD021-000809

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Lincoln Apartments

Multifamily Community Profile

216 Phebus Ave
Frederick, MD 21701

CommunityType: Subsidized
Structure Type: 2-Story Garden

50 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1941



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$625	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$730	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$785	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Family Public Housing- Housing Authority of the City of Frederick
South Side of Phebus Ave. b/t S. Bentz St. and DeGrange St.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	--	--	\$600	--	--	Public Housing	10/18/12	0.0%	\$625	\$730	\$785
Garden	--	2	--	--	\$700	--	--	Public Housing	3/10/10	0.0%	\$25	\$30	\$35
Garden	--	3	--	--	\$750	--	--	Public Housing					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Lincoln Apartments

MD021-018038

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Little Brook

Multifamily Community Profile

1200 Little Brook Dr.
Frederick, MD 21702

Map Ref: FD 28-K04

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

94 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	16.0%	\$620	288	\$2.15	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	77.7%	\$780	576	\$1.35	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	6.4%	\$888	864	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Carpet						
Select Units: Dishwasher; Microwave						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: --						
Owner: --						

Comments

10 existing Upgraded 1/1 apts for \$785/mo. includes microwave, ceiling fan and dishwasher upgrades.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	Eff	1	15	\$620	288	\$2.15	Market	10/18/12	0.0%	\$780	\$888	--
Single story	--	1	1	73	\$780	576	\$1.35	Market	10/28/09	0.0%	\$655	\$766	--
Single story	--	2	2	3	\$900	864	\$1.04	Market	10/20/06	0.0%	\$685	\$798	--
Single story	--	2	1	3	\$875	864	\$1.01	Market	6/7/06	0.0%	\$665	\$798	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Little Brook

MD021-000821

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Lucas Village

Multifamily Community Profile

Sagner Dr., Sagner Ct. & Pennsylvania Ave.
Frederick, MD 21701

Community Type: Subsidized

Structure Type: 2-Story Garden/TH

92 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$675	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$730	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$885	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,042	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Family Public Housing- Housing Authority of the City of Frederick. Formerly called Sagner Community

80 TH units and 12 units in a 3-story walk-up building. Rates are updated every April

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$650	--	--	Public Housing	10/18/12	0.0%	\$675	\$730	\$885
Garden	--	2	1	--	\$700	--	--	Public Housing	3/10/10	0.0%	--	\$30	\$35
Garden	--	3	1.5	--	\$850	--	--	Public Housing					
Garden	--	4	1.5	--	\$950	--	--	Public Housing					
Garden	--	5+	2	--	\$1,050	--	--	Public Housing					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Lucas Village

MD021-018094

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Mountain Glen Apartments

Multifamily Community Profile

5708 Trailview Court
Frederick, MD 21703

Map Ref: FD 29-D10

CommunityType: Market Rate - General

Structure Type: Garden/TH

273 Units 1.8% Vacant (5 units vacant) as of 10/18/2012

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One	7.7%	\$1,169	905	\$1.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	3.3%	\$1,250	1,015	\$1.23	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	35.2%	\$1,302	1,226	\$1.06	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	15.4%	\$1,398	1,326	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	38.5%	\$1,641	1,510	\$1.09	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan; HighCeilings						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Village Dev. Group						

Comments

Eight units have been renovated and include new kitchens and bathrooms. WL on ground floor units & townhomes.

TH has a range of rents (\$1598-1766) based on features (deck, den, basement bath, end of group)

Short term leases avail. For premium of \$50 to \$250.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	Den	1	1	9	\$1,235	1,015	\$1.22	Market	10/18/12	1.8%	\$1,193	\$1,331	\$1,641
Garden	--	1	1	21	\$1,154	905	\$1.28	Market	7/10/12	4.0%	\$1,193	\$1,337	\$1,614
Garden	--	2	2	96	\$1,315	1,226	\$1.07	Market	4/2/12	2.2%	\$1,176	\$1,308	\$1,551
Garden	Den	2	2	42	\$1,411	1,326	\$1.06	Market	2/1/12	5.9%	\$1,171	\$1,256	\$1,559
Garden	--	3	2	36	\$1,525	1,434	\$1.06	Market					
Townhouse	--	3	2.5	69	\$1,664	1,550	\$1.07	Market					
									Adjustments to Rent				
									Incentives: \$50 off first 8 months on 2 bedrooms only				
									Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Mountain Glen Apartments

MD021-000814

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

North Market HOPE VI

Multifamily Community Profile

Scattered Lots Bounded by N. Market, 7th,
Frederick, MD 21701

Community Type: Affordable-Subsidized

Structure Type: 2-Story Townhouse

42 Units

9.5% Vacant (4 units vacant) as of 10/18/2012

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$890	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$897	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$1,192	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	\$1,292	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Units are detached, single-family attached, and 2-4 unit multi-family, range of structure types

28 Family Public Housing Units and 14 Strictly LIHTC; All covered by LIHTC.

Component of HOPE VI redevelopment that also is to include 55 homeownership units

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	--	--	--	--	Public Housing	10/18/12	9.5%	\$445	\$598	\$894
Townhouse	--	1	--	--	\$890	--	--	LIHTC/ 60%	4/2/10*	9.5%	\$0	\$594	\$914
Townhouse	--	2	--	--	\$975	--	--	LIHTC/ 60%	* Indicates initial lease-up.				
Townhouse	--	2	--	--	\$819	--	--	LIHTC/ 40%					
Townhouse	--	2	--	--	--	--	--	blic Housing/ 3					
Townhouse	--	3	--	--	--	--	--	blic Housing/ 3					
Townhouse	--	3	--	--	\$1,490	--	--	LIHTC/ 60%					
Townhouse	--	3	--	--	\$1,156	--	--	LIHTC/ 50%					
Townhouse	--	3	--	--	\$931	--	--	LIHTC/ 40%	Adjustments to Rent				
Townhouse	--	4	--	--	\$1,559	--	--	LIHTC/ 60%	Incentives: None				
Townhouse	--	4	--	--	\$1,024	--	--	LIHTC/ 40%					
Townhouse	--	4	--	--	--	--	--	Public Housing	Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

North Market HOPE VI

MD021-018062

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Northside Apartments

Multifamily Community Profile

1599 N. East St.
Frederick, MD 21701

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

25 Units 8.0% Vacant (2 units vacant) as of 10/18/2012

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	<div>Clubhouse: <input type="checkbox"/></div> <div>Comm Rm: <input type="checkbox"/></div> <div>Centrl Lndry: <input checked="" type="checkbox"/></div> <div>Elevator: <input type="checkbox"/></div> <div>Fitness: <input type="checkbox"/></div> <div>Hot Tub: <input type="checkbox"/></div> <div>Sauna: <input type="checkbox"/></div> <div>Playground: <input type="checkbox"/></div>	<div>Pool-Outdr: <input type="checkbox"/></div> <div>Basketball: <input type="checkbox"/></div> <div>Tennis: <input type="checkbox"/></div> <div>Volleyball: <input type="checkbox"/></div> <div>CarWash: <input type="checkbox"/></div> <div>BusinessCtr: <input type="checkbox"/></div> <div>ComputerCtr: <input type="checkbox"/></div>
Eff	--	--	--	--		
One	--	--	--	--		
One/Den	--	--	--	--		
Two	--	\$950	800	\$1.19		
Two/Den	--	--	--	--		
Three	--	\$1,000	1,000	\$1.00		
Four+	--	--	--	--		
Features						
Standard: Disposal						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$950	800	\$1.19	Market	10/18/12	8.0%	--	\$950	\$1,000
Garden	--	3	1	--	\$1,000	1,000	\$1.00	Market	4/1/10	0.0%	--	\$895	\$950
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Northside TH

Multifamily Community Profile

1000 Taney Avenue
Frederick, MD 21702

Community Type: Market Rate - General

Structure Type: 2-Story Townhouse

48 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1961



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	--	--	--	--	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	--	\$925	875	\$1.06	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	--	--	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features

Standard: --

Select Units: --

Optional(\$): --

Security: --

Parking 1: --

Fee: --

Parking 2: --

Fee: --

Property Manager: --

Owner: --

Comments

Floorplans (Published Rents as of 10/18/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	--	\$925	875	\$1.06	Market	10/18/12	0.0%	--	\$925	--
									3/30/10	0.0%	--	\$850	--
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent:				
									Heat Fuel:				
									Heat:	Cooking:	Wtr/Swr:		
									Hot Water:	Electricity:	Trash:		

Northside TH

MD021-018065

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Overlook Manor

Multifamily Community Profile

Orchard Way & McCain Drive
Frederick, MD 21703

Map Ref: FD 28-K07

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

290 Units

2.1% Vacant (6 units vacant) as of 10/18/2012

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	31.0%	\$915	850	\$1.08	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	69.0%	\$980	950	\$1.03	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: Patrol						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: Bozzuto						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	90	\$890	850	\$1.05	Market	10/18/12	2.1%	\$915	\$980	--
Garden	--	2	1	200	\$950	950	\$1.00	Market	2/29/12	3.8%	\$774	\$929	--
									11/23/11	0.0%	\$930	\$934	--
									8/3/11	2.4%	\$874	\$930	--
									Adjustments to Rent				
									Incentives:				
									Waive pet fee of \$35/mo for 1 year; waive				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Overlook Manor

MD021-000805

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Parkview

Multifamily Community Profile

750 Carroll Parkway
Frederick, MD 21701

Map Ref: FD 29-C05

CommunityType: Market Rate - Elderly

Structure Type: 3-Story Mid Rise

53 Units

5.7% Vacant (3 units vacant) as of 10/18/2012

Opened in 1955



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	50.9%	\$755	700	\$1.08	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	49.1%	\$808	900	\$0.90	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C; Carpet						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

All tenants are 55 years of age and older

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	27	\$825	700	\$1.18	Market	10/18/12	5.7%	\$755	\$808	--
Mid Rise - Elevator	--	2	1	26	\$893	900	\$.99	Market	8/21/06	0.0%	\$628	\$703	--
									12/10/04	0.0%	\$558	\$610	--
									5/25/04	0.0%	\$550	\$580	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas				
Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Parkview

MD021-000826

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Potomac Commons

Multifamily Community Profile

Taney Ave.

Frederick, MD 21701

Map Ref: FD 29-E02

CommunityType: Market Rate - General

Structure Type: Garden/TH

150 Units

2.0% Vacant (3 units vacant) as of 10/18/2012

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	30.0%	\$974	595	\$1.64	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	39.3%	\$1,094	755	\$1.45	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	27.3%	\$1,502	1,249	\$1.20	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	3.3%	\$1,666	1,600	\$1.04	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan; Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: --						
Owner: --						

Comments

Floorplans (Published Rents as of 10/18/2012) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 bed/1 bath / Garden	--	1	1	45	\$1,089	595	\$1.83	Market	10/18/12	2.0%	\$974	\$1,094	\$1,502
2 bed/1 bath / Garden	--	2	1	59	\$1,184	755	\$1.57	Market	7/11/12	5.3%	\$979	\$1,124	\$1,484
3 bed TH / Townhouse	--	3	1.5	41	\$1,532	1,249	\$1.23	Market	2/29/12	4.0%	\$905	\$980	\$1,262
4 bed TH / Townhouse	--	4	1.5	5	\$1,701	1,600	\$1.06	Market	11/22/11	4.0%	\$895	\$1,040	\$1,285

Adjustments to Rent

Incentives:

\$95 off 1BR, \$65 off 2BR if move in

Utilities in Rent: Heat Fuel: Natural Gas

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

Potomac Commons

MD021-000811

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Princeton Court

Multifamily Community Profile

5797 Brook Hill Lane
Frederick, MD 21703

Map Ref: FD 29-D10

CommunityType: Market Rate - General

Structure Type: 1-Story Single story

159 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	30.8%	\$640	288	\$2.22	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	62.9%	\$810	576	\$1.41	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	6.3%	\$925	804	\$1.15	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; In Unit Laundry (Hook-ups); Central A/C; ADA Access; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Property is currently waived an application fee with approved credit.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	49	\$640	288	\$2.22	Market	10/18/12	0.0%	\$810	\$925	--
Garden	--	1	1	100	\$810	576	\$1.41	Market	2/1/12	1.9%	\$798	\$913	--
Garden	--	2	1	10	\$925	804	\$1.15	Market	6/10/10	0.0%	\$787	\$878	--
									3/10/10	1.3%	\$757	\$855	--
									Adjustments to Rent				
									Incentives:				
									Waive application fee				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Princeton Court

MD021-000820

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Residences at the Manor

Multifamily Community Profile

Willowdale Drive off Route 40

Frederick, MD 21702

Map Ref: FD 28-K05

Community Type: Market Rate - General

Structure Type: 4-Story Garden

279 Units

5.7% Vacant (16 units vacant) as of 10/18/2012

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	37.3%	\$1,000	795	\$1.26	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	58.4%	\$1,173	1,042	\$1.13	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	4.3%	\$1,510	1,255	\$1.20	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Horning Brothers						

Comments

Leased with Baker Place I & II.

Short Term Leases available (premium)

Storage unit sizes & prices: 4x4 - \$27; 4x8 - \$46; 8x8 - \$76

Amenity Fee: \$ 200

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Colonial / Garden	--	1	1	104	\$985	795	\$1.24	Market	10/18/12	5.7%	\$1,000	\$1,173	\$1,510
Madison / Garden	--	2	2	124	\$1,170	1,085	\$1.08	Market	7/9/12	6.8%	\$1,000	\$1,063	\$1,510
Monroe / Garden	--	2	2	39	\$1,135	905	\$1.25	Market	2/29/12	6.5%	\$909	\$1,075	\$1,377
Governor / Garden	--	3	2	12	\$1,485	1,255	\$1.18	Market	11/22/11	4.3%	\$1,014	\$1,150	\$1,475
									Adjustments to Rent				
									Incentives: \$1099 discounted Rent on select 2BR				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

South Carroll Street

Multifamily Community Profile

126 South Carroll Street
Frederick, MD

Community Type: Affordable-Subsidized

Structure Type: 3-Story Garden

32 Units 12.5% Vacant (4 units vacant) as of 10/18/2012

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	46.9%	\$534	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	34.4%	\$620	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	18.8%	\$248	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: TCG						

Comments

Rents indicated at minimum rents

Developed by The Communities Group w/ Housing Authority

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	9	\$890	--	--	LIHTC/ 60%	10/18/12	12.5%	\$534	\$620	\$248
Garden	--	1	1	6	--	--	--	Public Housing	4/1/10*	43.8%	\$534	\$636	\$204
Garden	--	2	1	4	--	--	--	Public Housing	* Indicates initial lease-up.				
Garden	--	2	1	7	\$975	--	--	LIHTC/ 60%					
Garden	--	3	2	1	\$1,490	--	--	LIHTC/ 60%					
Garden	--	3	2	5	--	--	--	Public Housing	<div>Adjustments to Rent</div> <div>Incentives: None</div> <div>Utilities in Rent: Heat Fuel: Electric</div> <div>Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/></div> <div>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/></div>				
South Carroll Street									MD021-018098				

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Spring Ridge Senior

Multifamily Community Profile

6351 Spring Ridge Pkwy
Frederick, MD 21701

Map Ref: FD 30-F07

Community Type: LIHTC - Elderly

Structure Type: 3-Story Garden

144 Units 0.7% Vacant (1 units vacant) as of 1/8/2013

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	77.1%	\$1,043	722	\$1.44	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	22.9%	\$1,332	952	\$1.40	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet						
Select Units: ADA Access						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Conifer Realty, LLC						
Owner: Conifer Realty, LLC						

Comments

There is a short waiting list for market units; the vacant unit is tax credit.

8 units accessible.

One 963 sqft tax credit unit is 85% AMI; rent is \$1217-\$1237 (1/8/13).

Floorplans (Published Rents as of 1/8/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	55	\$1,090	722	\$1.51	Market	1/8/13	0.7%	\$1,043	\$1,332	--
Garden	--	1	1	56	\$997	722	\$1.38	LIHTC/ 60%	6/19/08	0.0%	\$974	\$1,219	--
Garden	--	2	2	16	\$1,448	952	\$1.52	Market	4/19/07	0.7%	\$937	\$1,162	--
Garden	--	2	2	17	\$1,222	952	\$1.28	LIHTC/ 60%	8/21/06	1.4%	\$921	\$1,106	--
									* Indicates initial lease-up.				
									Adjustments to Rent				
									Incentives:				
									None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Spring Ridge Senior

MD021-005870

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

The Francis Scott Key

Multifamily Community Profile

31 West Patrick Street
Frederick, MD 21701

Map Ref: FD 29-F06

Community Type: LIHTC - General

Structure Type: 5-Story Mid Rise

46 Units

6.5% Vacant (3 units vacant) as of 10/18/2012

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	34.8%	\$1,063	708	\$1.50	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$1,342	1,048	\$1.28	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	15.2%	\$1,505	1,163	\$1.29	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Fee for Garage				Parking 2: --		
Fee: \$96				Fee: --		
Property Manager: --						
Owner: Struever Bros. Eccles & Rou						

Comments

Community has an interior courtyard.

Exterior Storage units: 3x8x4 -\$40; 3x16x4 -\$70

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	2	\$1,185	705	\$1.68	Market	10/18/12	6.5%	\$1,063	\$1,342	\$1,505
Mid Rise - Elevator	--	1	1	14	\$1,046	709	\$1.48	LIHTC/ 60%	7/9/12	4.3%	\$1,063	\$1,342	\$1,505
Mid Rise - Elevator	--	2	2	11	\$1,236	1,122	\$1.10	LIHTC/ 60%	4/2/12	4.3%	\$1,065	\$1,342	\$1,505
Mid Rise - Elevator	--	2	1.5	8	\$1,430	980	\$1.46	Market	2/1/12	6.5%	\$974	\$1,230	\$1,380
Mid Rise - Elevator	--	2	2	4	\$1,455	980	\$1.48	Market					
Mid Rise - Elevator	--	3	2	6	\$1,520	1,155	\$1.32	Market					
Mid Rise - Elevator	--	3	2	1	\$1,418	1,212	\$1.17	LIHTC/ 60%					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

The Francis Scott Key

MD021-005888

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

The Reserve at Ballenger Creek

Multifamily Community Profile

607 Windview Way
Frederick, MD 21703

Map Ref: FD 29-B10

CommunityType: Market Rate - General

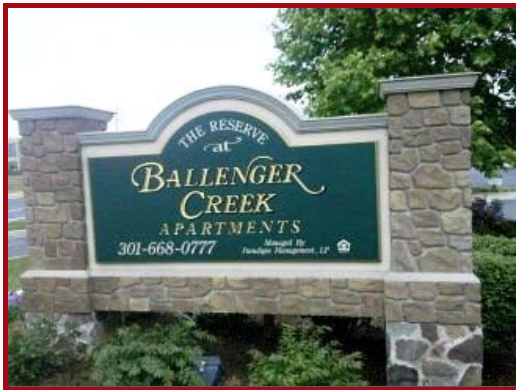
Structure Type: 3-Story Garden

204 Units

2.0% Vacant (4 units vacant) as of 10/18/2012

Last Major Rehab in 2010

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	17.6%	\$1,090	748	\$1.46	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	63.2%	\$1,340	975	\$1.37	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	19.1%	\$1,528	1,150	\$1.33	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: HighCeilings						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Paradigm						
Owner: --						

Comments

The community began renovating units in 2010 & as of July 2012 120 units have been renovated. Will cont. w/ turnover.

Renovations conducted in two different levels: Basic-wood-laminate kitchen flooring, white appliances, faux granite cc refaced cabinets with woodfinish. Upgraded level includes new baths, brushed nickel hdwr, acent color wall, faux blinds

Amenity Fee: \$ 300

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$1,228	748	\$1.64	Market	10/18/12	2.0%	\$1,090	\$1,340	\$1,528
Garden	--	2	2	129	\$1,440	975	\$1.48	Market	7/10/12	6.9%	\$1,210	\$1,290	\$1,482
Garden	--	3	2	39	\$1,640	1,150	\$1.43	Market	4/2/12	2.9%	\$1,190	\$1,330	\$1,575
									2/1/12	3.9%	\$1,202	\$1,337	\$1,572
									* Indicates initial lease-up.				
									Adjustments to Rent				
									Incentives: One month free on select units; 1 1/2 mo				
									Utilities in Rent: Heat Fuel: Natural Gas				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

The Reserve at Ballenger Creek

MD021-000806

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Weinberg House

Multifamily Community Profile

222 Broadway Street
Frederick, MD 21701

Map Ref: FD 29-F07

Community Type: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

23 Units

0.0% Vacant (0 units vacant) as of 1/11/2013

Opened in 1995



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$582	647	\$0.90	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C; ADA Access; Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Humphries Managem						
Owner: Interfaith Housing of Wester						

Comments

Elevator served. 1 person on WL. All units are wheelchair accessible.

301-622-4225 for Interfaith Housing Alliance

Util allow: \$91.

Floorplans (Published Rents as of 1/11/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	9	\$582	647	\$0.90	LIHTC/ 50%	1/11/13	0.0%	\$582	--	--
Mid Rise - Elevator	--	1	1	14	\$582	647	\$0.90	LIHTC/ 60%	8/21/06	0.0%	\$441	--	--
									12/20/04	0.0%	\$420	--	--
									5/19/04	0.0%	\$420	--	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Weinberg House

MD021-000827

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Westerleigh Apartments

Multifamily Community Profile

412 W. South Street
Frederick, MD

Community Type: LIHTC - General

Structure Type: 3-Story Garden

31 Units

3.2% Vacant (1 units vacant) as of 10/18/2012

Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$700	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$838	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

4 units are occupied by tenants with Section 8 vouchers

Community received LIHTC allocation in 1990

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$700	--	--	LIHTC/ 40%	10/18/12	3.2%	\$700	\$838	--
Garden	--	2	1	--	\$838	--	--	LIHTC/ 40%	3/18/10	3.2%	\$680	\$800	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Westwinds Apartments

Multifamily Community Profile

1072 Redfield Court
Frederick, MD 21703

Map Ref: FD 28-J06

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

156 Units

6.4% Vacant (10 units vacant) as of 10/18/2012

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	32.7%	\$734	595	\$1.23	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	67.3%	\$845	866	\$0.98	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: \$0				Fee: --		
Property Manager: --						
Owner: Sawyer Realty						

Comments

Upgraded 7 units in 2009

W/S fee: 1BR - \$20, 2BR - \$25. Trash fee: 1BR & 2BR - \$10.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	51	\$908	595	\$1.53	Market	10/18/12	6.4%	\$734	\$845	--
Garden	--	2	1	105	\$1,029	866	\$1.19	Market	7/16/12	7.1%	--	--	--
									2/29/12	6.4%	\$760	\$919	--
									11/22/11	3.8%	\$751	\$844	--
Adjustments to Rent													
Incentives:													
1BR - \$799, 2BR - \$925 for immediate													
Utilities in Rent: Heat Fuel: Natural Gas													
Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Westwinds Apartments

MD021-000810

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Willowdale Crossing

Multifamily Community Profile

148 Willowdale Drive
Frederick, MD 21702

Map Ref: FD 28-K04

Community Type: Market Rate - General

Structure Type: 3-Story Garden

432 Units

2.3% Vacant (10 units vacant) as of 10/18/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	25.5%	\$865	757	\$1.14	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	7.6%	\$935	840	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	57.4%	\$1,001	996	\$1.00	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	6.7%	\$1,065	1,067	\$1.00	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	2.8%	\$1,370	1,251	\$1.10	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Bozzuto Managemen						
Owner: --						

Comments

Joined with Willows Property (204 units) in July 99

"Prices change daily"

1 bd=850; 1 den=920; 2 bd 1 bath=965 on vacant units

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 bed/1 bath / Garden	--	1	1	110	\$895	757	\$1.18	Market	10/18/12	2.3%	\$881	\$1,008	\$1,370
1 Bedroom den / Garden	Den	1	1	33	\$965	840	\$1.15	Market	7/13/12	2.5%	\$922	\$1,019	\$1,370
2 bed/1 bath / Garden	--	2	1	148	\$985	1,000	\$0.99	Market	2/29/12	5.8%	\$812	\$913	\$1,282
2 bedroom den / Garden	Den	2	2	29	\$1,045	1,067	\$0.98	Market	11/23/11	0.7%	\$832	\$982	\$1,335
2 bed/2 bath / Garden	--	2	2	100	\$1,005	991	\$1.01	Market					
3 bed/2 bath / Garden	--	3	2	12	\$1,345	1,251	\$1.08	Market					
									Adjustments to Rent				
									Incentives: Waive security deposit; special pricing on				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Willowdale Crossing

MD021-000800

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Windsor Gardens

Multifamily Community Profile

1103-1109 Key Parkway
Frederick, MD 21702

Community Type: **Subsidized**Structure Type: **3-Story Garden**

59 Units

6.8% Vacant (4 units vacant) as of 11/9/2012

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	800		Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	975		Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: Surface / OnSite /		
Fee: --				Fee: \$0		
Property Manager: Equity Management						
Owner: --						

Comments

Managed via the Francis Scott Key Apartments office

Util Allow: \$74

Floorplans (Published Rents as of 11/9/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	--	800	--	Section 8	11/9/12	6.8%	\$0	\$0	--
Garden	--	2	1	--	--	975	--	Section 8	10/18/12	--	--	--	--
									3/15/10	0.0%	\$881	\$1,035	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Windsor Gardens

MD021-018127

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Woodlawn Village

Multifamily Community Profile

1469 Key Parkway
Frederick, MD 21702

Map Ref: FD 28-J04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

102 Units 4.9% Vacant (5 units vacant) as of 10/18/2012

Opened in 1979



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	26.5%	\$986	717	\$1.38	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two	47.1%	\$1,029	826	\$1.25	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	26.5%	\$1,207	939	\$1.29	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: Ceiling Fan						
Optional(\$): --						
Security: --						
Parking 1: Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: Maryland Mgt						

Comments

2012 renovations include new carpet, vinyl, windows and doors

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	27	\$1,029	717	\$1.44	Market	10/18/12	4.9%	\$986	\$1,029	\$1,207
Garden	--	2	1	24	\$1,049	812	\$1.29	Market	7/16/12	--	\$1,034	\$1,124	\$1,260
Garden	--	2	1.5	24	\$1,099	840	\$1.31	Market	2/29/12	--	\$1,009	\$1,119	\$1,220
Garden	--	3	1.5	27	\$1,259	939	\$1.34	Market	11/23/11	--	\$949	\$1,059	\$1,200
									Adjustments to Rent				
									Incentives: 1/2 off one month's rent on select units				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Woodlawn Village

MD021-000813

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Bell Court

Multifamily Community Profile

690 West Adams Circle
Woodsboro, MD 21798

Community Type: Affordable

Structure Type: 1-Story Low-Rise

28 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	100.0%	\$335	600	\$0.56	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Carpet						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: -- Fee: --				Parking 2: Surface / OnSite / Fee: \$0		
Property Manager: -- Owner: --						

Comments

Owned by Frederick County. Developed using loan from Maryland Partnership Rental Housing Program.

Tenants pay full rent amount (No deep rent subsidy).

62+. Rent is income based (40% of inc) or min listed in rents.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	28	\$335	600	\$0.56	hip Rental Hou	10/18/12	0.0%	\$335	--	--
									10/12/12	0.0%	\$335	--	--
									3/11/10	0.0%	\$283	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Bell Court

MD021-017942

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Brunswick Garden

Multifamily Community Profile

620 6th Avenue
Brunswick, MD 21716

CommunityType: Market Rate - General

Structure Type: Garden

22 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1962



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$838	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	\$900	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal; Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: -- Fee: --				Parking 2: Surface / OnSite / Fee: \$0		
Property Manager: -- Owner: --						

Comments

2 units Section 8

Accepts small pets

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$838	--	--	Market	10/18/12	0.0%	--	\$838	\$900
Garden	--	3	1.5	--	\$900	--	--	Market	3/11/10	9.1%	--	\$825	\$925
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Brunswick House

Multifamily Community Profile

1100 Peach Orchard Lane
Brunswick, MD 21716

Community Type: Deep Subsidy-Elderly

Structure Type: 2-Story Garden

52 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	40.4%	--	432		Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	59.6%	--	528		Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Disposal						
Select Units: Patio/Balcony						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking				Parking 2: --		
Fee: --				Fee: --		
Property Manager: AIMCO						
Owner: --						

Comments

Project-based section 8. Waiting list of at least one year
30% of assets. Could not give a rent figure.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	21	--	432	--	Section 8	10/18/12	0.0%	\$0	--	--
Garden	--	1	1	31	--	528	--	Section 8	12/17/04	0.0%	--	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Brunswick House

MD021-007718

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Fairway Vista

Multifamily Community Profile

1201 Riverwalk Place
Frederick, MD 21701

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

144 Units 1.4% Vacant (2 units vacant) as of 10/18/2012

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	12.5%	\$1,201	833	\$1.44	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	12.5%	\$1,304	967	\$1.35	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	41.7%	\$1,357	961	\$1.41	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	33.3%	\$1,480	1,150	\$1.29	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum						
Select Units: --						
Optional(\$): --						
Security: Intercom; Keyed Bldg Entry						
Parking 1: Detached Garage Fee: \$110				Parking 2: Free Surface Parking Fee: --		
Property Manager: Viillage Dev. Group Owner: --						

Comments

Phase II seeking financing (168 units). Free wireless internet.

\$65 view premium of the adjacent golf course on 10 units. \$150 amenity fee has been waived for awhile.

There is currently a waitlist for garages and ground floor units.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$1,186	833	\$1.42	Market	10/18/12	1.4%	\$1,252	\$1,412	--
Garden	Den	1	1	18	\$1,289	967	\$1.33	Market	7/9/12	3.5%	\$1,252	\$1,412	--
Large Den / Garden	Den	2	2	18	\$1,476	1,095	\$1.35	Market	4/2/12	2.1%	--	--	--
Small Study / Garden	Den	2	2	30	\$1,450	1,183	\$1.23	Market	2/1/12	8.3%	\$1,193	\$1,291	--
Garden	--	2	2	60	\$1,337	961	\$1.39	Market					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Natural Gas Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Fairway Vista

MD021-012945

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Lincoln on the Park

Multifamily Community Profile

411 West Lincoln Avenue
Emmitsburg, MD

CommunityType: Subsidized

Structure Type: --

32 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$699	500	\$1.40	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features

Standard: --

Select Units: --

Optional(\$): --

Security: --

Parking 1: --

Fee: --

Parking 2: Surface / OnSite /

Fee: \$0

Property Manager: Glenda

Owner: --

Comments

USDA Rural Development.

Base rent as of Oct 2012 is \$689, but all units have deep subsidies. 2 year waiting list.

Community received LIHTC allocation in 1994.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$689	500	\$1.38	Develop-Subs	10/18/12	0.0%	\$699	--	--
									3/11/10	0.0%	\$639	--	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Lincoln on the Park

MD021-018039

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Middletown Valley

Multifamily Community Profile

312 Broad Street
Middletown, MD 21769

Community Type: Market Rate - General

Structure Type: 3-Story Garden

84 Units 0.0% Vacant (0 units vacant) as of 11/2/2012

Opened in 1976



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$894	900	\$0.99	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,012	1,000	\$1.01	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: Van Metre						
Owner: --						

Comments

13 month free, with free month

Formerly named Chesterbrook

Floorplans (Published Rents as of 11/2/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$869	900	\$.97	Market	11/2/12	0.0%	\$894	\$1,012	--
Garden	--	2	2	--	\$982	1,000	\$.98	Market	3/11/10	4.8%	\$845	\$950	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

Moser Manor

Multifamily Community Profile

1 W. Moser Rd.
Thurmont, MD 21788

Community Type: Deep Subsidy-General

Structure Type: 2-Story Mid-Rise

26 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1990

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$570	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$615	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: --						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: --				Parking 2: --		
Fee: --				Fee: --		
Property Manager: --						
Owner: --						

Comments

Community received LIHTC allocation in 1990. Unclear whether the LIHTC restrictions have expired.

Up to 2 year waiting list

Rents are maximum rents

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$545	--	--	Develop-Subs	10/18/12	0.0%	\$570	\$615	--
Garden	--	2	1	--	\$585	--	--	Develop-Subs	3/10/10	0.0%	\$25	\$30	--
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel:				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>				

South Mountain Village

Multifamily Community Profile

1201 Maple Terrace Lane
Brunswick, MD 21716

CommunityType: Deep Subsidy - General

Structure Type: Garden

40 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	60.0%	\$647	720	\$0.90	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	35.0%	\$672	902	\$0.75	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	5.0%	\$692	1,002	\$0.69	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features

Standard: Disposal; Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

10/12 rents are basic rents. Tenants have rental assistance and pay 30% of income for rent.

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$647	720	\$.90	RA	10/18/12	0.0%	\$647	\$672	\$692
Garden	--	2	1	14	\$672	902	\$.75	RA	12/10/04	0.0%	--	--	--
Garden	--	3	1	2	\$692	1,002	\$.69	RA					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

South Mountain Village

MD021-007698

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Thurmont Village

Multifamily Community Profile

15 Sunny Close
Thurmont, MD 21788

Community Type: Affordable-Subsidized

Structure Type: Townhouse

22 Units 0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm:	Basketball:
One	--	--	--	--	Centrl Lndry:	Tennis:
One/Den	--	--	--	--	Elevator:	Volleyball:
Two	100.0%	\$867	810	\$1.07	Fitness:	CarWash:
Two/Den	--	--	--	--	Hot Tub:	BusinessCtr:
Three	--	--	--	--	Sauna:	ComputerCtr:
Four+	--	--	--	--	Playground:	

Features

Standard: Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: --

Fee: --

Parking 2: --

Fee: --

Property Manager: --

Owner: --

Comments

Has a waiting list

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	13	\$837	810	\$1.03	Develop-Subs	10/18/12	0.0%	--	\$867	--
Townhouse	--	2	1	9	\$837	810	\$1.03	ral Develop-Ba	3/15/10	0.0%	--	\$740	--

Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel:

Heat: ☐

Cooking: ☐

Wtr/Swr: ☐

Hot Water: ☐

Electricity: ☐

Trash: ☐

Thurmont Village

MD021-018109

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Victoria Park

Multifamily Community Profile

105 Sandstone Drive
Walkersville, MD 21793

CommunityType: Affordable-Elderly

Structure Type: 3-Story Low-Rise

80 Units

0.0% Vacant (0 units vacant) as of 10/18/2012

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$797	680	\$1.17	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,047	917	\$1.14	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: -- Fee: --				Parking 2: Surface / OnSite / Fee: \$0		
Property Manager: -- Owner: --						

Comments

Has a waiting list

Floorplans (Published Rents as of 10/18/2012) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$734	673	\$1.09	LIHTC/ 40%	10/18/12	0.0%	\$797	\$1,047	--
Garden	--	1	1	--	\$860	688	\$1.25	LIHTC/ 50%	10/12/12	1.3%	\$734	\$1,080	--
Garden	--	2	1	--	\$874	866	\$1.01	LIHTC/ 40%	3/12/10	1.3%	\$731	\$951	--
Garden	--	2	1	--	\$1,030	901	\$1.14	LIHTC/ 50%					
Garden	--	2	1	--	\$1,084	930	\$1.17	LIHTC/ 60%					
Garden	--	2	2	--	\$1,199	972	\$1.23	LIHTC/ 60%					
									Adjustments to Rent				
									Incentives: None				
									Utilities in Rent: Heat Fuel: Electric				
									Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>				
									Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>				

Victoria Park

MD021-018112

© 2013 Real Property Research Group, Inc.

(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.