



REAL PROPERTY **RESEARCH** GROUP

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# Anne Arundel County Affordable Rental Housing Needs Assessment

Anne Arundel County, Maryland

Prepared for:

**Arundel Community Development Services, Inc.**

May 2019



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## EXECUTIVE SUMMARY

Arundel Community Development Services, Inc. has retained Real Property Research Group, Inc. to complete a detailed assessment of Anne Arundel County's affordable rental market. The purpose of this survey is to determine availability, distribution, and penetration of affordable multifamily rental units throughout the County. Our key findings are:

### Economic Context

- Since 2009, the county has gained 49,439 jobs. Anne Arundel's rate of job growth has generally been higher than the nation's growth overall.
- Unemployment rates in the county remains perennially lower than the state and national averages. During 2018, the rate averaged 3.3 percent, compared to 3.9 percent for the state and the nation.
- The Anne Arundel County economy is dominated by employment in the Government, Trade-Transportation-Utilities and Professional-Business sectors. Combined, these sectors accounted for nearly 55 percent of all employment in third quarter 2018.
- Fort Meade is by far the largest employer in the county with 55,000 jobs. Other large employers include BWI Airport and the state of Maryland. The largest private employer is Northrop Grumman with almost 8,500 jobs

### Market Areas

To analyze rental market dynamics in Anne Arundel County most effectively, RPRG outlined four distinct submarkets within the county: Annapolis, Glen Burnie-Linthicum, Odenton-Crofton, and Severna Park-Pasadena.

### Demographic Context

- Between 2010 and 2019, the county's household base grew at an annual rate of 0.6 percent or 1,206 households a year. Over the next five years, Anne Arundel County is projected to continue adding households at a rate of 0.6 percent, adding 1,202 households per year and resulting in a household base of 216,243 in 2024. Like the county, each submarket is expected to grow at an average annual rate of 0.6 percent except for the Annapolis submarket where annual growth is projected at 0.5 percent. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years than other submarkets, averaging 372 households per year. The second highest number of households will be added in the Severna Park-Pasadena submarket at 269 households per year.
- Renter occupied households account for just over one quarter (27 percent) of Anne Arundel County households. The highest rentership rates are found in the Glen Burnie-Linthicum and Odenton-Crofton submarkets where more than 30 percent of households rent their home.
- According to Esri, the 2019 median household income in Anne Arundel County is \$98,900. Generally, renter households are less affluent than owner households. However, Anne Arundel County's renter households are relatively affluent with a median household income of \$74,525, which is 75 percent of the overall median income. The median renter household income in the Odenton-Crofton submarket is by far the highest at \$86,994; that submarket also has the smallest disparity between the overall median income and median renter income.
- The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable rental housing in the county. Almost one-half of all Anne Arundel County renter households (46 percent) pay more than 30 percent of their income for gross rent. The greatest concentration of cost-burdened households is in the Severna Park-

Pasadena submarket with 51 percent. Countywide, almost 21 percent of renter households spend more than one-half of their income on housing costs. The greatest number of these households is located in the Odenton-Crofton submarket where housing costs exceed 50 percent of income for 3,066 renter households. The submarkets with the greatest proportion of extremely cost burdened households are the Glen Burnie-Linthicum and Severna Park-Pasadena submarkets where approximately 23 percent of households pay more than one-half of their income on rent.

## Multifamily Rental Market

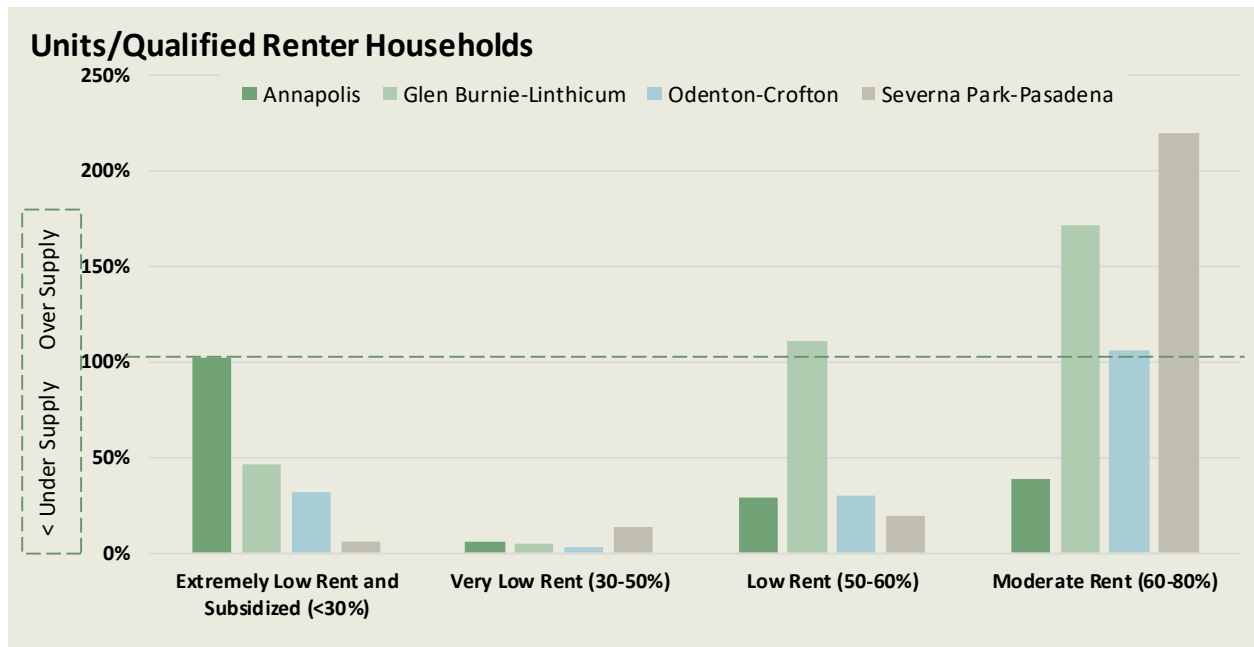
- The rental market includes three types of units: **Market rate properties or units** are those properties where residents are expected to pay the full rent and where rent restrictions or income qualifications are not in effect; **Rent-restricted properties or units** are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program such as the Low Income Housing Tax Credit (LIHTC) program, Section 236, Section 221(d)(3) or other such similar program. Despite income or rent restrictions, residents at these affordable properties are expected to pay the full rent; **Subsidized properties or units** offer some type of rental assistance to low income residents that cannot afford to pay the full rent. At these properties, a typical tenant's out-of-pocket housing costs including shelter and utilities are limited to 30 percent of the family's income. Under a contract with the housing unit owner, the local housing authority or the federal government reimburses the owner for the difference between what the tenant pays and the actual rent for the unit. Some communities offer a mix of these types of units.
- The survey of rental units in this analysis was limited to those addressing lower and middle-income households. As such, we only included those communities which meet a pricing criterion of having the majority of units targeting households earning up to 80 percent of Area Median Income (AMI). Using this criteria, we surveyed 103 multifamily communities in Anne Arundel County. There were 38 communities offering a total 10,803 units where rents were higher than those affordable to households earning up to 80 percent AMI. Rents for a one-bedroom unit at these communities ranged from approximately \$1,450 to \$2,500; two-bedroom rents ranged from \$1,700 to \$2,900; and three-bedroom rents ranged from \$2,000 to \$3,800. The majority of communities built in the county in recent years were priced too high to be included in our survey, including 18 communities with 4,948 total units that have delivered since 2011. Meanwhile, just seven communities with a total of 700 affordable units have delivered since 2011.
- RPRG identified 75 of the 103 surveyed multifamily rental communities as either market rate/affordable or mixed income while 28 communities exclusively offer subsidized units. The multifamily communities in the inventory offer a total of 21,316 rental units. The largest proportion of units is located in the Glen Burnie-Linthicum submarket at 29.7 percent while the smallest is located in the Annapolis submarket at 19.7 percent.
- The affordable rental market in Anne Arundel County is healthy in general with an overall stabilized vacancy rate of 2.6 percent for non-subsidized units. Submarket vacancy rates range from 1.9 percent in the Annapolis submarket to 3.2 percent in the Odenton-Crofton submarket.
- Among the surveyed inventory are 1,902 rent restricted units under the Low Income Housing Tax Credit program or the Annapolis MPDU program. Only 22 of the rent restricted units were available at the time of our survey, a vacancy rate of 1.2 percent.
- Seven communities consisting of 667 unsubsidized units are age restricted. All units are rent restricted under the Low Income Housing Tax Credit program.
- RPRG identified 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies. Combined, the communities offer 3,558 units, of which 61 percent are found in the Annapolis submarket.



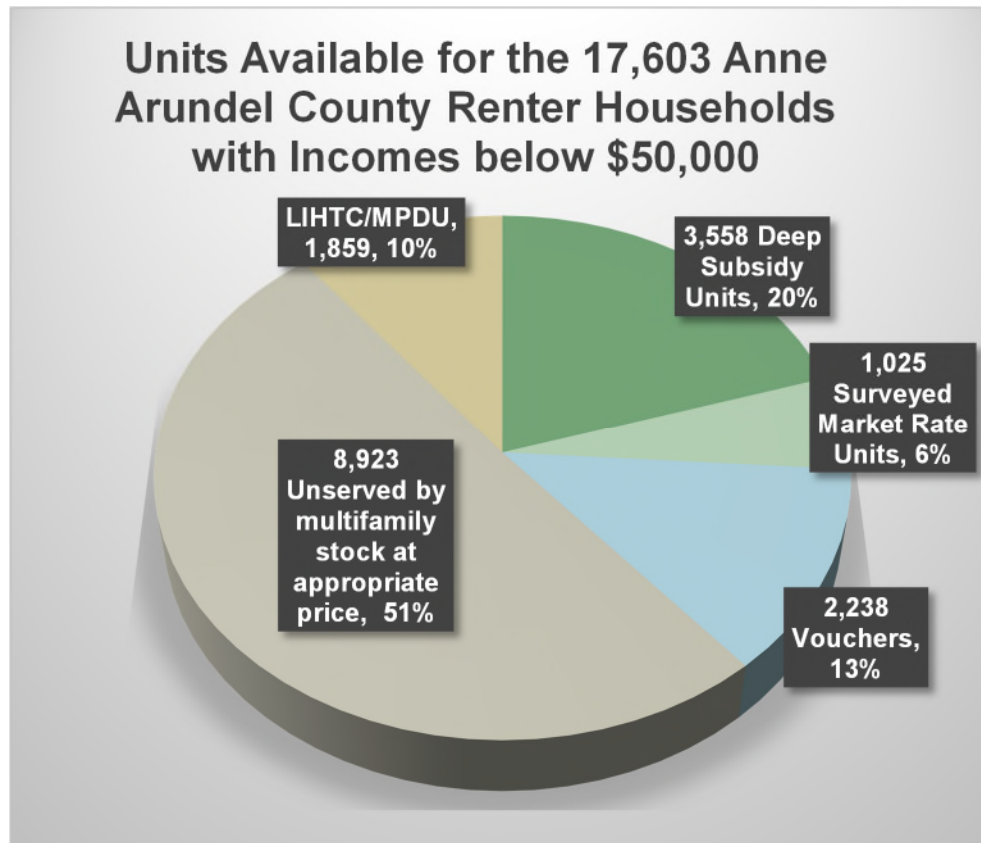
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes five properties that will potentially add 116 new rental units to the housing stock over the next three years.

## Conclusions

- Throughout Anne Arundel County, combining estimated new demand and available supply, an estimated excess demand for 1,176 affordable rental units are expected over the three-year period from 2019 to 2022. Excess demand for affordable rental units is expected in all four submarkets. Excess demand is spread relatively evenly among the submarkets but the highest is in the Severna Park-Pasadena and Odenton-Crofton submarkets. Severna Park-Pasadena is one of the two submarkets with no planned additions to the affordable supply. The greatest number of affordable units are planned in the Odenton-Crofton submarket, but that submarket is also expected to add the greatest number of households, resulting in greater unmet demand.
- Multifamily units classified as Moderate Rent, those units serving households earning between 60% AMI and 80% of AMI, account for 61 percent of the surveyed multifamily rental stock throughout the county. Meanwhile far fewer units are available at lower price points.
- The penetration rate addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the penetration rate can tell us the extent to which renter households at particular income bands are adequately served by the existing supply. The penetration rate analysis for the multifamily rental units reveals an oversupply of moderate rent units in three submarkets. These units are likely addressing households with lower incomes who are spending more than 30 percent of their income on rent; this is confirmed by the very low penetration rates for units at income targets less than 60 percent AMI. Countywide, penetration rates are the lowest (6.5 percent) for units targeting households at 30-50 percent AMI. The following figure illustrates the balance (or imbalance) at the various affordability classifications in each submarket. Relative to each other, a submarket with bars closest to the 100 percent line suggests a market where supply and demand are more balanced across the price spectrum, while a submarket with large variances in bars suggests that market imbalance is concentrated at specific price levels.



While the supply and demand analysis and the penetration rate analysis provide indicators of housing demand and housing need by submarket, this final analysis quickly identifies the shortage of affordable housing units throughout the county. Although housing programs typically group households into income categories based on a percentage of AMI, a straight analysis of rental households below the \$50,000 income threshold offers another insight. There are 17,603 renter households, or 31 percent of all renter households in Anne Arundel County have incomes below \$50,000. We can compare the number of renter households at this level with the number of rent-restricted and subsidized rental units throughout the county. There are 3,558 multifamily subsidized rental units. Additionally, Anne Arundel County administers 1,819 Tenant Based Vouchers under contract with HUD funds and another 88 vouchers are funded through a variety of other programs (are such as HOME TBRA, Supportive Housing Program, and Housing Opportunities for Persons With AIDS) for a total 1,907 tenant-based subsidized units. The Housing Authority of the City of Annapolis administers another 331 rental vouchers for a combined total of 2,238 vouchers. Based on our survey, there are 1,859 rent restricted units and 1,025 market rate units in the county that would be affordable for households earning less than \$50,000. Combined, 8,382 units are available to support the 17,603 renter households earning less than \$50,000, leaving a gap of 8,923 units.





## I. INTRODUCTION

Arundel Community Development Services, Inc. (ACDS) has retained Real Property Research Group, Inc. (RPRG) to conduct a market study regarding the affordable multifamily market in Anne Arundel County, Maryland. This study specifically reports on the current conditions of the affordable rental housing market in Anne Arundel County in relation to housing affordability and the economic, neighborhood, and demographic context of the county and its submarkets. Based on our demographic and competitive research, we will further examine the balance between the supply of affordable rental housing by income category and the demand for such units. This penetration analysis will look at supply/demand balances at varying income categories.

This report is divided into six sections. Following this introduction, Section II presents recent trends in the Anne Arundel County economy. Section III identifies the four submarkets that will be compared and contrasted throughout the analysis. Section IV examines aspects of the Anne Arundel County population and households, including growth trends, demographic and income characteristics. Section V provides an analysis of the existing multifamily inventory. The final section offers findings and conclusions, including balance of supply and demand, rental affordability and penetration rate analyses.

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.

## II. ECONOMIC CONTEXT

### A. Labor Force and Unemployment

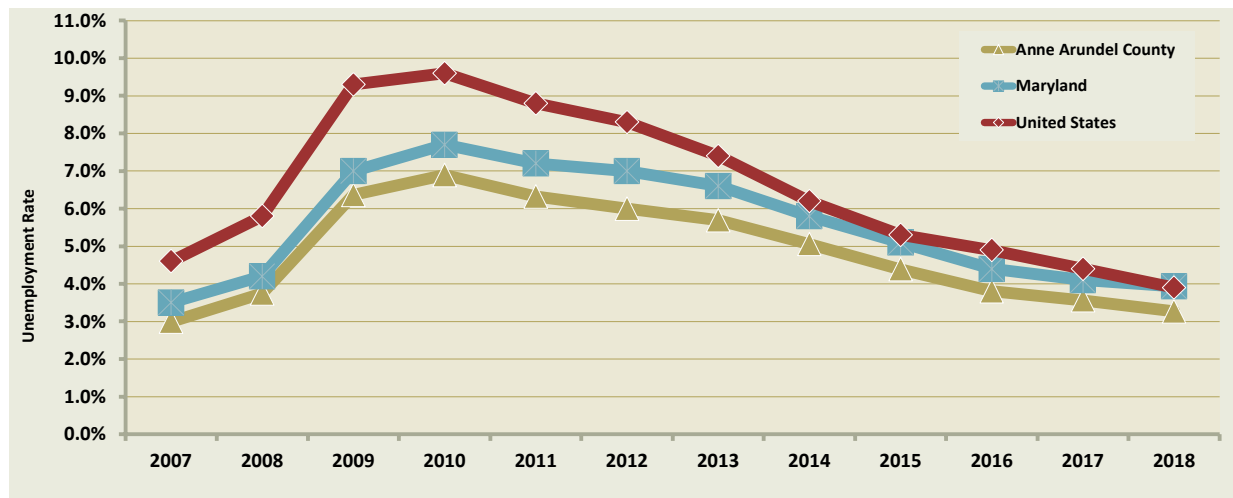
The labor force in Anne Arundel County has increased every year since 2007 except for a slight dip in 2010 during the national recession (Table 1). Employment was at a 10-year low in 2010, but by 2012, employment had surpassed the pre-recession high. Since 2012, employment has increased by nine percent for a total of 300,088 employed persons during 2018.

Since 2007, Anne Arundel County's unemployment rate has remained below that of the state of Maryland and the nation as a whole (Table 1). From 2007 to 2008, the county's annual unemployment rate increased slightly from 2.9 to 3.6 percent. As a result of the economic crisis and recession, the county's 2009 average unemployment rate increased considerably to 6.4 percent and peaked at 6.9 percent in 2010, but still remained below state and national averages. Since 2010, Anne Arundel County's unemployment rate has decreased each year. During 2018, the rate averaged 3.3 percent, compared to 3.9 percent for the state and the nation.

**Table 1 Anne Arundel County Labor Force and Unemployment Rates**

| Annual Unemployment Rates - Not Seasonally Adjusted |         |         |         |         |         |         |         |         |         |         |         |         |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Annual Unemployment                                 | 2007    | 2008    | 2009    | 2010    | 2011    | 2012    | 2013    | 2014    | 2015    | 2016    | 2017    | 2018    |
| Labor Force   | 279,882 | 283,135 | 286,650 | 286,058 | 289,334 | 293,690 | 296,541 | 297,831 | 301,862 | 305,361 | 309,214 | 310,237 |
| Employment  | 271,502 | 272,533 | 268,409 | 266,347 | 271,043 | 276,061 | 279,673 | 282,762 | 288,620 | 293,739 | 298,195 | 300,088 |
| Unemployment  | 8,380   | 10,602  | 18,241  | 19,711  | 18,291  | 17,629  | 16,868  | 15,069  | 13,242  | 11,622  | 11,019  | 10,149  |
| <b>Unemployment Rate</b>                            |         |         |         |         |         |         |         |         |         |         |         |         |
| Anne Arundel County                                 | 3.0%    | 3.7%    | 6.4%    | 6.9%    | 6.3%    | 6.0%    | 5.7%    | 5.1%    | 4.4%    | 3.8%    | 3.6%    | 3.3%    |
| Maryland  | 3.5%    | 4.2%    | 7.0%    | 7.7%    | 7.2%    | 7.0%    | 6.6%    | 5.8%    | 5.1%    | 4.4%    | 4.1%    | 3.9%    |
| United States                                       | 4.6%    | 5.8%    | 9.3%    | 9.6%    | 8.8%    | 8.3%    | 7.4%    | 6.2%    | 5.3%    | 4.9%    | 4.4%    | 3.9%    |

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

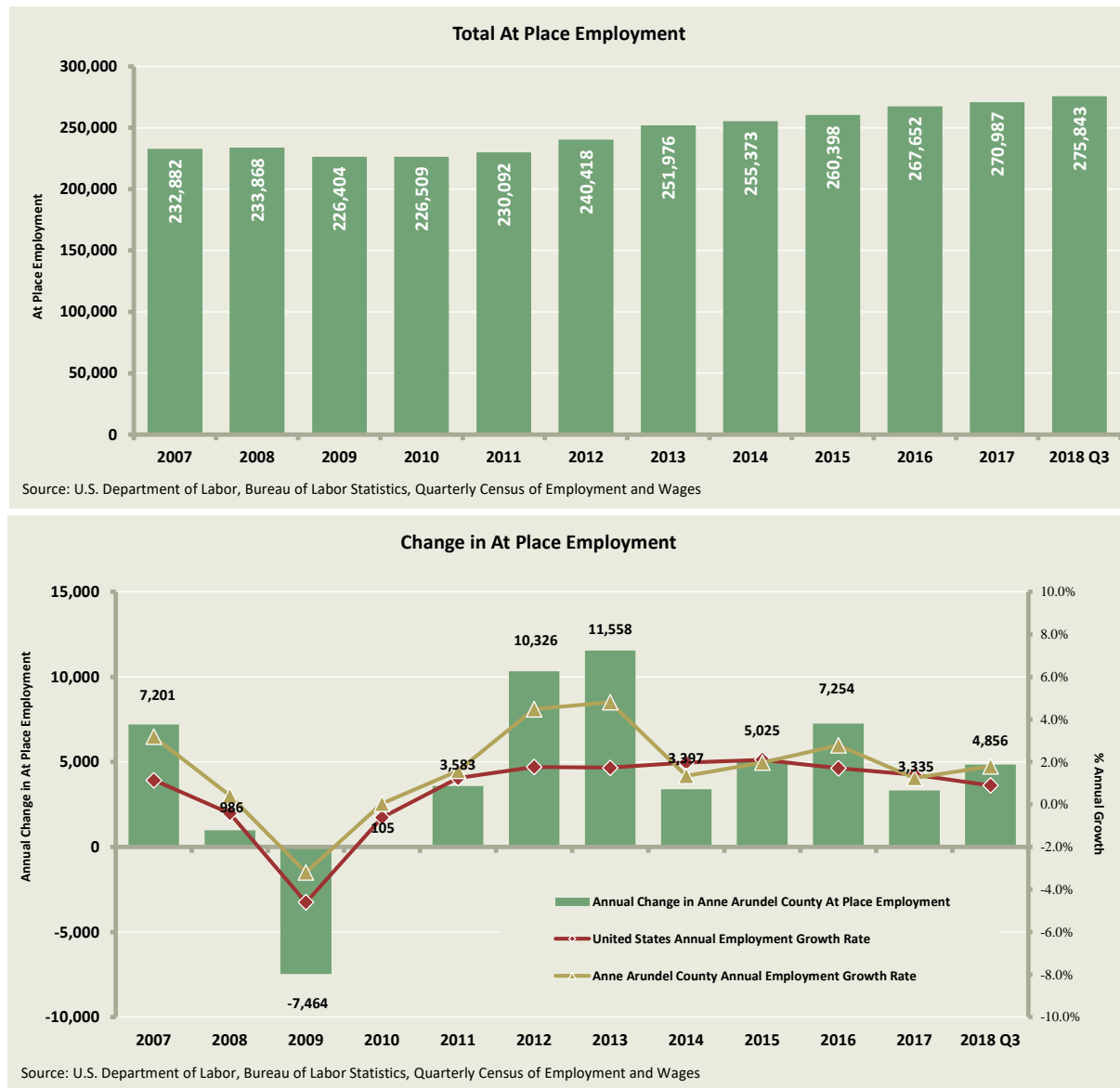


### B. At-Place Employment

Anne Arundel County's At-Place Employment increased in all but one year since 2007 when the county experienced a loss of nearly 7,500 jobs during 2009 (Figure 1). Since 2009, the county has gained 49,439 jobs. As the economy has recovered, Anne Arundel's rate of job growth has generally been higher than the nation's growth overall. The county's At-Place Employment through the third quarter of 2018 represents an increase of 4,856 jobs relative to the annual average for 2017.

As illustrated by the lines in the bottom portion of Figure 1, Anne Arundel County has generally followed national trends in terms of year to year job change. The county's job gains were more pronounced during 2012 and 2013.

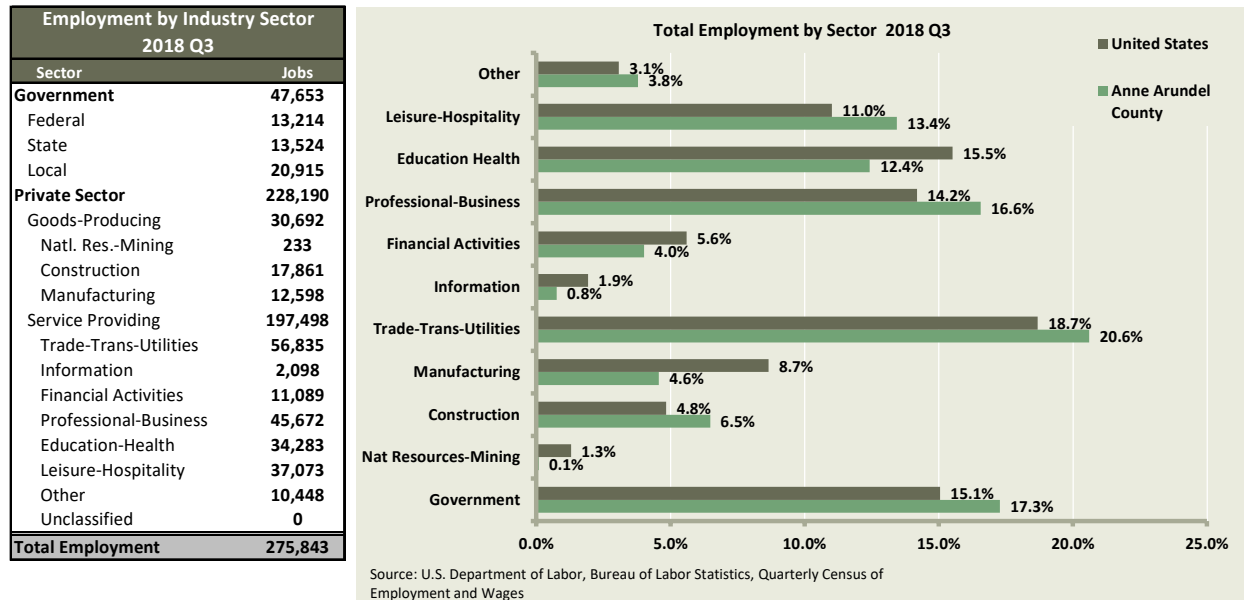
**Figure 1 At-Place Employment, Anne Arundel County**



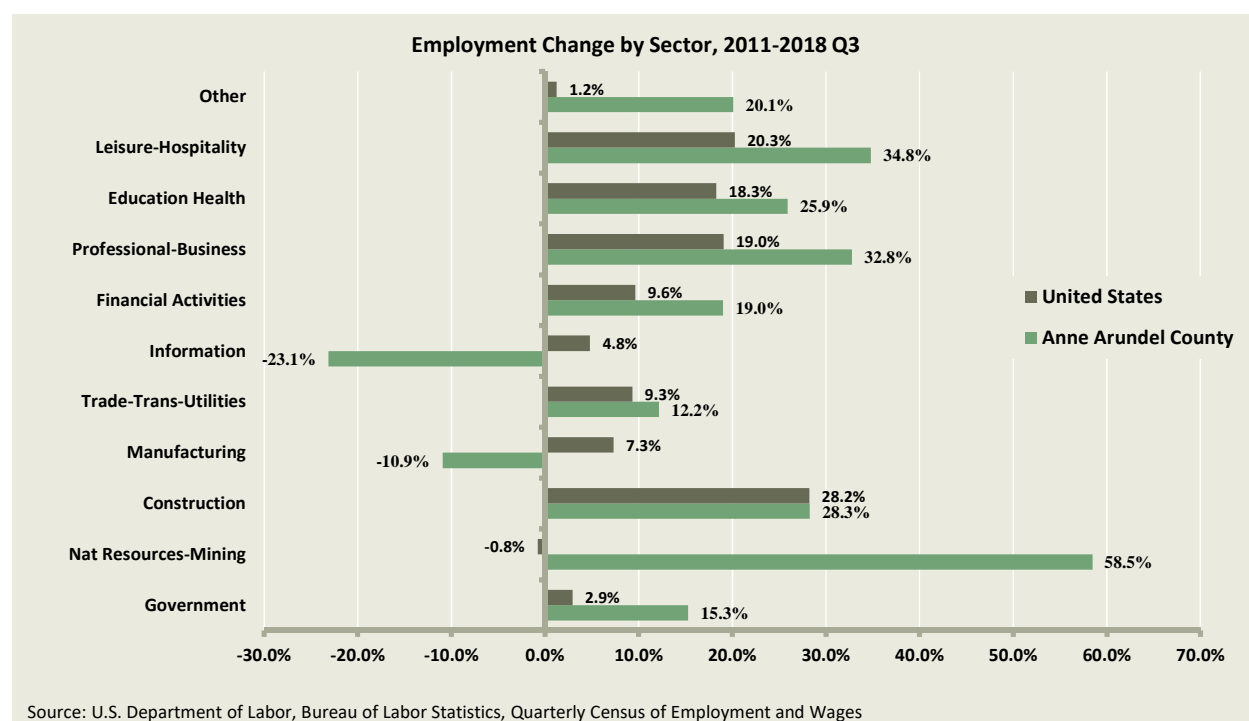
The Anne Arundel County economy is dominated by employment in the Government, Trade-Transportation-Utilities, and Professional-Business sectors. Combined, these sectors accounted for nearly 55 percent of all employment as of third quarter 2018 compared to 48 percent of total employment nationwide (Figure 2). The county's relatively high proportion of employment in the Government and Professional-Business sectors is not surprising as it is the location of the state capital in Annapolis and Fort Meade in Odenton. Other sectors where county employment exceeds the national proportion include Leisure-Hospitality and Construction. Annapolis' historic downtown and

self-described status as “sailing capital of the world” has long made it a tourist destination, and the county has expanded its marketing to conference planners to further grow the hospitality industry. Moreover, a large number of hotels are located near Baltimore/Washington International Thurgood Marshall Airport (BWI) which is located in the northern portion of the county.

**Figure 2 Anne Arundel County Total Employment and Employment Change by Sector**



When focusing on recent sector growth between 2011 and third quarter 2018, it is apparent that employment in Anne Arundel County is on the rise with all but two job sectors experiencing net growth over this period (Figure 3). Growth in each sector expanded at a greater rate than national averages. Aside from a 59 percent increase in Natural Resources-Mining employment which constitutes only a small portion of the local economy, the strongest growth was in the Leisure-Hospitality, Professional-Business, Construction, and Education-Health sectors, all with expansions of 26 to 35 percent.

**Figure 3 Anne Arundel County Employment Change by Sector, 2011-2018 Q3**

The average annual wage in 2017 for Anne Arundel County was \$57,959 (Table 2). In 2017 the average annual wage was three percent less than the average annual wage throughout Maryland but five percent greater than the average wage nationally. The average annual wage in Anne Arundel County has consistently trended upward since 2010.

Figure 4 compares the average annual wage by economic sector for Anne Arundel County to the average annual wage by economic sector for the United States as of 2017. Based on average annual wages, Anne Arundel County has a higher than average annual wage in seven of the eleven designated sectors. This includes the county's two largest employment sectors; Trade-Transportation-Utilities and Government. The Manufacturing sector is the highest paying industry in Anne Arundel County, with an average annual wage of \$115,433. The higher than expected average wage for this sector is likely attributed in large part to the executive pay at the Northrop Grumman headquarters which is located near BWI Airport.

Anne Arundel County's list of major employers reflects the dominance of the defense and intelligence industries in the county (Table 3). Fort Meade is by far the largest employer, with 56,000 jobs. Defense contractor Northrop Grumman is the county's largest private employer with 8,465 jobs, while additional defense contractors among the fifteen largest employers include Booz Allen Hamilton, Allegis, CSC, Lockheed Martin, and Rockwell Collins. As the location of the state capital, the state of Maryland is a large employer in Anne Arundel County. A few local employers are also among the top employers in the County; Anne Arundel Health System ranks as the fifth largest employer with 4,000 employees. Maryland Live! Casino is the seventh largest employer with 3,000 employees.

**Table 2 Average Annual Wage**

|                     | 2010     | 2011     | 2012     | 2013     | 2014     | 2015     | 2016     | 2017     |
|---------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| Anne Arundel County | \$50,533 | \$51,239 | \$52,440 | \$53,408 | \$54,136 | \$55,711 | \$56,658 | \$57,959 |
| Maryland            | \$51,739 | \$53,008 | \$54,035 | \$54,052 | \$55,389 | \$57,176 | \$58,106 | \$59,591 |
| United States       | \$46,751 | \$48,043 | \$49,289 | \$49,804 | \$51,361 | \$52,942 | \$53,621 | \$55,375 |

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

**Figure 4 Annualized Wage Data by Sector**

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

**Table 3 Major Employers in Anne Arundel County**

| Rank | Name                             | Sector                 | Employment |
|------|----------------------------------|------------------------|------------|
| 1    | Fort George G. Meade             | Government             | 56,000     |
| 2    | State of Maryland                | Government             | 12,132     |
| 3    | BWI Thurgood Marshall Airport    | Regional Airport       | 9,717      |
| 4    | Northrop Grumman                 | Engineering            | 8,465      |
| 5    | Anne Arundel Health System       | Medical                | 4,000      |
| 6    | Southwest Airlines               | Transportation         | 4,835      |
| 7    | Maryland Live! Casino            | Leisure                | 3,000      |
| 8    | Univ of MD Balt Wash Medical Ctr | Medical                | 2,932      |
| 9    | US Naval Academy                 | Higher Education       | 2,340      |
| 10   | Booz Allen Hamilton              | Information Technology | 2,100      |
| 11   | Anne Arundel Community College   | Higher Education       | 1,939      |
| 12   | Allegis Group                    | Management             | 1,500      |
| 13   | CSC                              | Information Technology | 1,229      |
| 14   | Lockheed Martin                  | Engineering            | 800        |
| 15   | Rockwell Collins                 | Information Technology | 750        |

Source: Anne Arundel Economic Development Corporation, January 2019

## C. Future Employment Trends

The economic growth for Anne Arundel County is projected to continue over the next several years (Table 4). Round 9 employment projections prepared by the Baltimore Metropolitan Council as of July 2018 show that between 2010 and 2015 Anne Arundel County grew at a pace that was 80 percent greater than the Baltimore Region (in this report, the Baltimore Region is based on the counties and cities that are the member jurisdictions of the Baltimore Metropolitan Council, including Anne Arundel, Baltimore, Carroll, Harford, and Howard Counties, as well as Baltimore City). During those years, 39 percent of new jobs in the region were located in Anne Arundel County and the overwhelming majority of those jobs were created in the Odenton-Crofton submarket. During those years, the Odenton-Crofton submarket grew by 5.6 percent annually.

The growth in the Odenton-Crofton submarket is overwhelmingly related to Fort Meade which is home to the National Security Agency (NSA) and other intelligence and information management missions for the Department of Defense. Fort Meade is not only the largest employer in Anne Arundel County but among the largest in the state. Fort Meade is one of five major installations in Maryland that experienced extensive employment growth based on the Base Realignment and Closure (BRAC) recommendations approved in 2005; by 2011, the BRAC process had completed the relocation of three new missions to Fort Meade, significantly increasing employment in this submarket. In addition to BRAC related expansion, the NSA underwent a significant expansion due to the growth of cyber security needs.

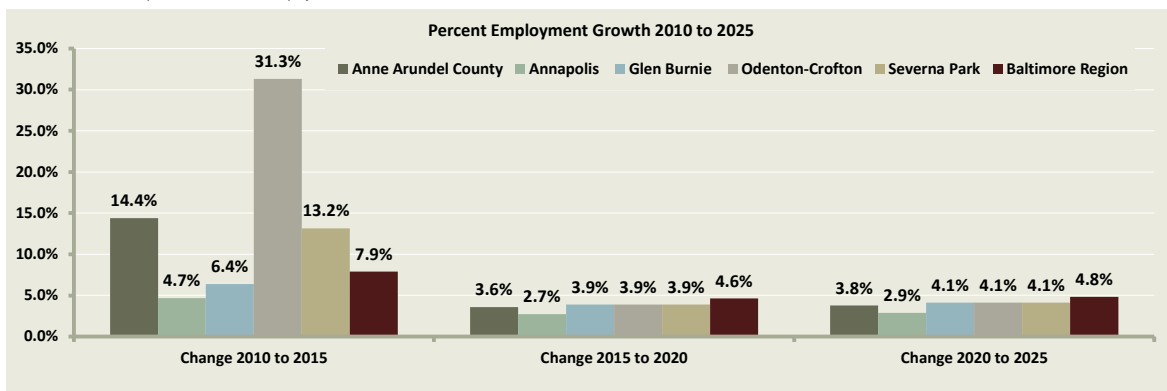
Current BMC employment estimates suggest that the employment base in Anne Arundel County is growing by 0.7 percent annually. The Baltimore region as a whole is estimated to be growing at 0.9 percent annually. Between 2020 and 2025, employment growth in both Anne Arundel County and the Baltimore Region is expected to remain constant. Growth rates are similar in all submarkets, with Annapolis growing proportionally less than the others at 0.6 percent compared to 0.8 percent. The greatest number of jobs will be created in Odenton-Crofton followed by Glen Burnie-Linthicum.

**Table 4 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 # | %    |
| Anne Arundel County | 323,148    | 369,577   | 382,795   | 397,233   | 46,429              | 14.4% | 9,286    | 2.7% | 13,218              | 3.6% | 2,644    | 0.7% | 14,438              | 3.8% | 2,888    | 0.7% |
| Submarket           |            |           |           |           |                     |       |          |      |                     |      |          |      |                     |      |          |      |
| Annapolis           | 94,718     | 99,145    | 101,841   | 104,764   | 4,427               | 4.7%  | 885      | 0.9% | 2,696               | 2.7% | 539      | 0.5% | 2,923               | 2.9% | 585      | 0.6% |
| Glen Burnie         | 89,035     | 94,721    | 98,408    | 102,443   | 5,686               | 6.4%  | 1,137    | 1.2% | 3,687               | 3.9% | 737      | 0.8% | 4,035               | 4.1% | 807      | 0.8% |
| Odenton-Crofton     | 99,060     | 130,054   | 135,115   | 140,653   | 30,994              | 31.3% | 6,199    | 5.6% | 5,061               | 3.9% | 1,012    | 0.8% | 5,538               | 4.1% | 1,108    | 0.8% |
| Severna Park        | 31,977     | 36,186    | 37,590    | 39,130    | 4,209               | 13.2% | 842      | 2.5% | 1,404               | 3.9% | 281      | 0.8% | 1,540               | 4.1% | 308      | 0.8% |
| Baltimore Region    | 1,508,108  | 1,627,349 | 1,702,490 | 1,784,551 | 119,241             | 7.9%  | 23,848   | 1.5% | 75,141              | 4.6% | 15,028   | 0.9% | 82,061              | 4.8% | 16,412   | 0.9% |

Note: Annual change is compounded rate.

Source: Baltimore Metropolitan Council, Round 9 projections.



### III. DEFINITION OF SUBMARKETS

With this market assessment, we seek to evaluate the affordable rental market of Anne Arundel County in its entirety rather than the specific primary market area for a specific site. To acknowledge the county's diversity in terms of development patterns, accessibility, demographic profiles of residents, and other factors, we defined four separate submarkets in which to evaluate market conditions independently and to provide a means of comparison for the unique parts of the county. In large part, the submarkets were established based on factors such as density; linkages to key roadways; political, natural and man-made boundaries; as well as demographic characteristics. These submarkets may or may not be appropriate to evaluate the rental market for any one site or project. A site in one location may in fact require the definition of a market area that would span several of the submarkets defined in this report or include parts of neighboring jurisdictions.

The rental submarkets for Anne Arundel County used in this analysis are presented on Map 1. For reference, the census tracts included in each market area are listed in Table 5. A description of each market is as follows:

- Annapolis:** Comprised of the eastern part of the county, this submarket includes three Small Planning Areas: Broadneck, Annapolis Neck, and Edgewater/Mayo. The rough boundaries of the submarket are the Severn River to the north, the Chesapeake Bay to the east, Route 214/Central Avenue to the south, and General's Highway to the west. Three distinct land areas are separated by the Severn River and the South River. These two rivers and the Chesapeake Bay create a large amount of waterfront acreage in the submarket. The City of Annapolis, the state capital and the home of the US Naval Academy, is located here. Route 50/301, a major arterial in the county, bisects the submarket. The western part of the submarket includes historic neighborhoods. In general, the submarket includes the two extremes of very high-income households/housing values and low income households/subsidized rental housing. The eastern part of the submarket, east of the Severn River, is lower in density and has a much smaller proportion of conventional rental properties than the Annapolis area.
- Glen Burnie-Linthicum:** This submarket includes the northernmost section of Anne Arundel County. The general boundaries are Howard County to the west, Baltimore County to the north, Baltimore City to the northeast, the Patapsco and Magothy Rivers to the east and Odenton-Crofton, and Route 100 to the south. Four Small Planning Areas are located within the submarket: Brooklyn Park, Linthicum, Pasadena-Marley Neck, and Glen Burnie. The housing stock in this submarket is fairly old and includes a significant proportion of multifamily rental housing. The area is largely built out, and the limited new residential construction is mainly smaller infill projects. That said, ongoing development at and around BWI Airport is prompting new residential construction in the area as well.
- Odenton-Crofton:** Comprised of the western part of the county, this submarket includes five Small Planning Areas: Jessup-Maryland City, Odenton, Crofton, Severn, and the western part of Crownsville. The boundaries are roughly Route 100 to the north, Howard County to the northwest, Prince George's County to the southwest, Governor Bridge Road to the south (south of Route 50/301), and Generals Highway and the South River to the east. As Fort Meade is located in this submarket, this section of the county has been one of the key targets for new growth and development. Odenton-Crofton is the only submarket of the county that does not have extensive waterfront property.
- Severna Park-Pasadena.** Encompassing the north-eastern section of the county, three Small Planning Areas are included in the submarket: Lake Shore, Severna Park, and the eastern part of Crownsville. The submarket boundaries are Mountain Road and Stoney Creek to the north, the Patapsco River to the east, the Magothy and Severn Rivers to the south, and Route 97 and Route 3 to the west. The eastern part of the submarket includes several upscale neighborhoods with single family homes on large lots, some of them waterfront properties. Route 2 is the principal



commercial corridor in this submarket. The western section of the submarket offers a large number of multifamily rental properties.

The southernmost section of the county is comprised of the South County and Deale/Shadyside Small Planning Areas. Most of this area is located south of Route 214/Central Avenue. As this part of the county does not offer multifamily rental housing options, RPRG did not include the area in its submarket analysis. In fact, the county is committed to keeping this area, known as South County, rural. Conservation efforts include acquisition of forest and streams acreage using Maryland Program Open Space funds, as well as reforestation efforts.

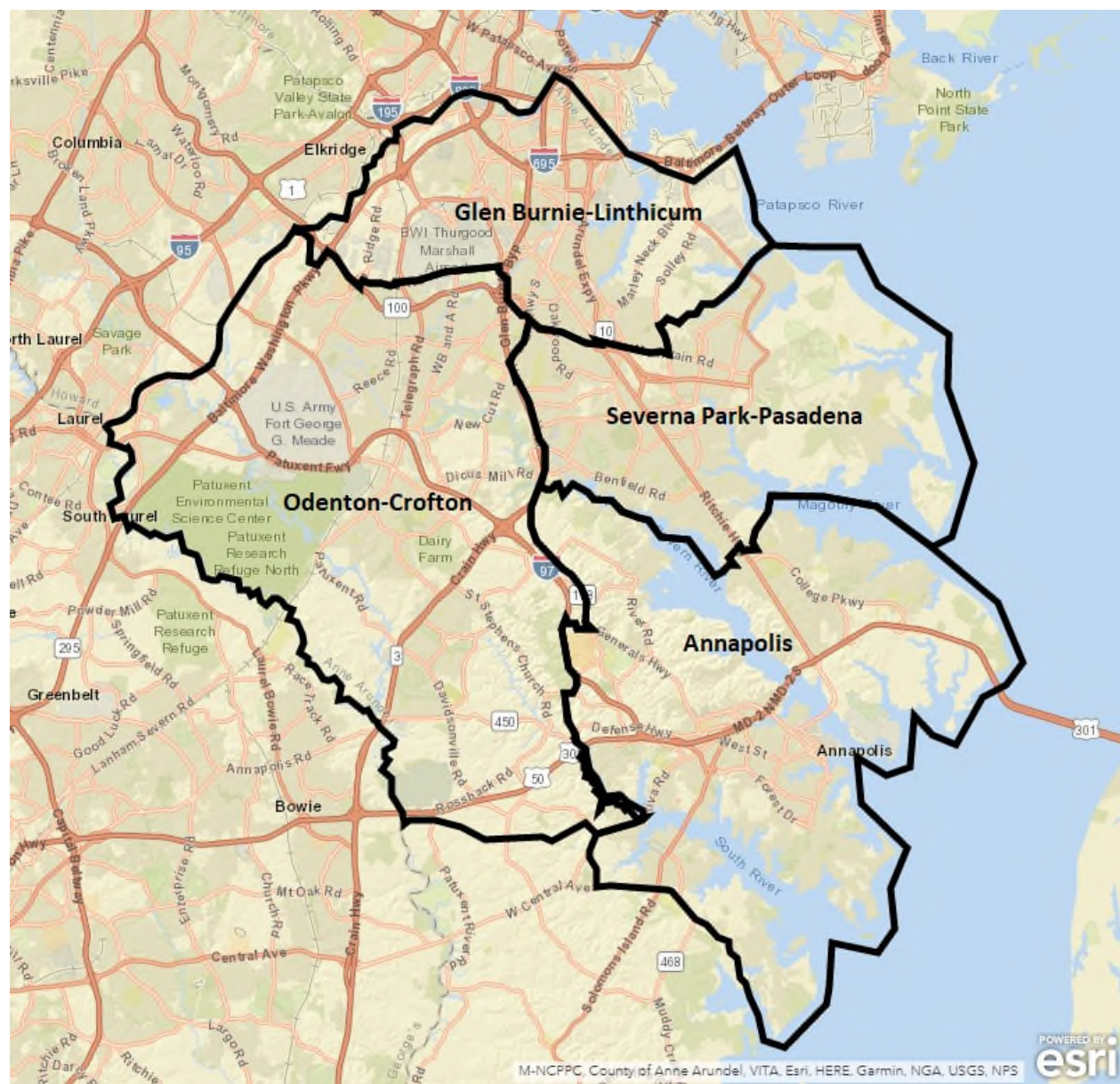
In the remainder of this report, we assess population and household trends, demographic characteristics, competitive rental markets, and penetration rates for rental housing in the context of each submarket and compare those submarkets with Anne Arundel County as a whole (including South County).

**Table 5 Definition of Anne Arundel County Submarkets**

| Annapolis                               |        | Glen Burnie-Linthicum |        | Odenton-Crofton |        | Severna Park-Pasadena |        | Anne Arundel County |         |
|---|--------|-----------------------|--------|-----------------|--------|-----------------------|--------|---------------------|---------|
| Geography                               |        |                       |        |                 |        |                       |        |                     |         |
| Area (acres)                            | 50,372 |                       | 30,021 |                 | 77,044 |                       | 32,353 |                     | 265,537 |
| Submarket Definition<br>(Census Tracts) | 701101 | 706500                | 730100 | 750300          | 702204 | 740305                | 730502 | 731203              |         |
|   | 701102 | 706600                | 730203 | 750400          | 702205 | 740400                | 730504 | 731204              |         |
|   | 701200 | 706700                | 730204 | 750801          | 702206 | 740500                | 730505 | 731303              |         |
|   | 702100 | 730800                | 730300 | 750803          | 702208 | 740601                | 730506 | 731306              |         |
|   | 702402 | 730901                | 730401 | 750804          | 702209 | 740602                | 730601 | 731307              |         |
|   | 702500 | 730902                | 730402 | 750900          | 702300 | 740603                | 730603 | 731308              |         |
|   | 702601 | 731002                | 750101 | 751000          | 740102 | 740701                | 730604 | 731309              |         |
|   | 702602 | 731003                | 750102 | 751102          | 740103 | 740702                | 730700 | 731310              |         |
|   | 702701 | 731004                | 750201 | 751103          | 740104 | 740800                | 731201 | 731311              |         |
|   | 702702 | 731102                | 750202 | 751200          | 740105 | 740900                | 731202 |                     |         |
|   | 706101 | 731103                | 750203 | 980000          | 740201 | 741000                |        |                     |         |
|   | 706301 | 731104                |        |                 | 740203 | 751400                |        |                     |         |
|   | 706302 | 731105                |        |                 | 740303 | 751500                |        |                     |         |
|   | 706401 | 751600                |        |                 | 740304 | 751700                |        |                     |         |
|   | 706402 |                       |        |                 |        |                       |        |                     |         |

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

## Map 1 Anne Arundel County Multifamily Rental Submarkets



## IV. POPULATION AND HOUSEHOLD CHARACTERISTICS

### A. Growth Trends

RPRG analyzed trends in population and households between 2000 and 2024 for Anne Arundel County in its entirety and for the four designated submarkets. The 2010 US Census serves as a baseline of population and household data. To gauge trends between 2010 and 2019, we evaluated small area estimates and projections of population and households released by the Baltimore Metropolitan Council (BMC), the metropolitan planning organization for the Baltimore region, in July 2018, as well as Esri, a national data vendor that provides estimates and projections of population and households at the geographic level of census tracts. Residential building permit data were also considered. Sources for other demographic data presented in this section include the 2010 Census, 2009-2013 American Community Survey, and Esri's most recent data release.

When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns and we have elected to use them in this study. That said, these projections are somewhat political in nature and in the case of Anne Arundel County may be overly conservative. Meanwhile, Esri projections for population growth over the next five years are more than twice those projected by BMC. Recently released 2018 population estimates from the US Census Bureau are approximately midway between the Esri and BMC estimates.

As of the 2010 Census, Anne Arundel County had a population of 537,656 persons, an annual increase of 0.9 percent since 2000 (Table 6). During this period, the Odenton-Crofton submarket population had the strongest growth rate, increasing at an annual rate of 1.7 percent, followed by the Annapolis submarket with an average annual growth rate of 0.7 percent. The Glen Burnie-Linthicum submarket increased in population at an annual rate of 0.6 percent, while the Severna Park-Pasadena submarket increased in population at an average annual rate of 0.5 percent.

Over the last nine years, annual population growth in the county has moderated slightly to 0.7 percent, resulting in an estimated population of 570,445. In absolute numbers, population growth was most extensive in Odenton-Crofton (+13,674 persons), but the proportional increase was the same as that of Glen Burnie-Linthicum at 0.9 percent.

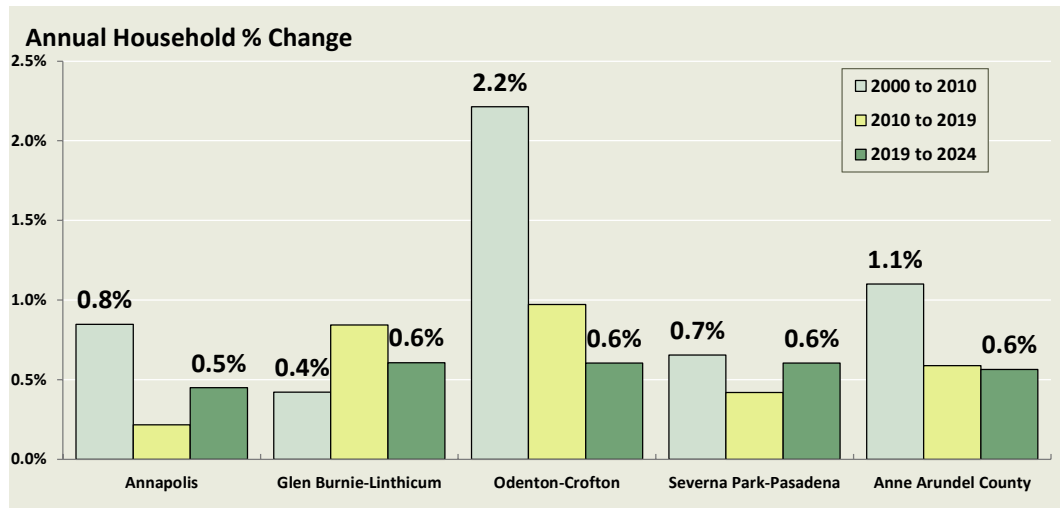
Over the next five years, the population in Anne Arundel County is projected to increase at a slightly slower pace than the last nine years, with a 0.4 percent annual population increase or 2,015 persons as it grows to 580,521 persons in 2024. Between 2019 and 2024, the population in each submarket is expected to be 0.3 to 0.4 percent annually.

**Table 6 Population & Household Trends, 2000-2024**

|  | Annapolis  | Glen Burnie-Linthicum | Odenton-Crofton | Severna Park-Pasadena | Anne Arundel County |
|--|------------|-----------------------|-----------------|-----------------------|---------------------|
| <b>Population</b>                      |            |                       |                 |                       |                     |
| 2000 Population                        | 132,312    | 86,012                | 132,533         | 109,804               | 489,656             |
| 2010 Population                        | 142,456    | 91,190                | 156,585         | 115,808               | 537,656             |
| 2019 Population                        | 147,660    | 99,181                | 170,259         | 120,429               | 570,445             |
| 2024 Population                        | 150,247    | 101,048               | 172,991         | 122,698               | 580,521             |
| <b>Population Change 2000-2010</b>     |            |                       |                 |                       |                     |
| Total Change                           | 10,144     | 5,178                 | 24,052          | 6,004                 | 48,000              |
| Annual Change # / %                    | 1,014 0.7% | 518 0.6%              | 2,405 1.7%      | 600 0.5%              | 4,800 0.9%          |
| <b>Population Change 2010-2019</b>     |            |                       |                 |                       |                     |
| Total Change                           | 5,204      | 7,991                 | 13,674          | 4,621                 | 32,789              |
| Annual Change # / %                    | 578 0.4%   | 888 0.9%              | 1,519 0.9%      | 513 0.4%              | 3,643 0.7%          |
| <b>Population Change 2019-2024</b>     |            |                       |                 |                       |                     |
| Total Change                           | 2,587      | 1,867                 | 2,732           | 2,269                 | 10,075              |
| Annual Change # / %                    | 517 0.3%   | 373 0.4%              | 546 0.3%        | 454 0.4%              | 2,015 0.4%          |
| 2019 Population Density (persons/acre) | 2.9        | 3.3                   | 2.2             | 3.7                   | 2.1                 |
| <b>Group Quarters</b>                  |            |                       |                 |                       |                     |
| 2019 Group Quarters                    | 6,673      | 1,173                 | 6,347           | 322                   | 15,460              |
| <b>Households</b>                      |            |                       |                 |                       |                     |
| 2000 Households                        | 50,817     | 33,205                | 44,623          | 39,439                | 178,670             |
| 2010 Households                        | 55,298     | 34,632                | 55,545          | 42,098                | 199,378             |
| 2019 Households                        | 56,392     | 37,353                | 60,608          | 43,717                | 210,235             |
| 2024 Households                        | 57,675     | 38,502                | 62,468          | 45,060                | 216,243             |
| <b>Household Change 2000-2010</b>      |            |                       |                 |                       |                     |
| Total Change                           | 4,481      | 1,427                 | 10,922          | 2,659                 | 20,708              |
| Annual Change # / %                    | 448 0.8%   | 143 0.4%              | 1,092 2.2%      | 266 0.7%              | 2,071 1.1%          |
| <b>Household Change 2010-2019</b>      |            |                       |                 |                       |                     |
| Total Change                           | 1,094      | 2,721                 | 5,063           | 1,619                 | 10,857              |
| Annual Change # / %                    | 122 0.2%   | 302 0.8%              | 563 1.0%        | 180 0.4%              | 1,206 0.6%          |
| <b>Household Change 2019-2024</b>      |            |                       |                 |                       |                     |
| Total Change                           | 1,283      | 1,149                 | 1,861           | 1,343                 | 6,008               |
| Annual Change # / %                    | 257 0.5%   | 230 0.6%              | 372 0.6%        | 269 0.6%              | 1,202 0.6%          |
| 2019 Household Density (hhlds/acre)    | 1.1        | 1.2                   | 0.8             | 1.4                   | 0.8                 |
| 2018 Average Household Size            | 2.50       | 2.62                  | 2.70            | 2.75                  | 2.64                |

Sources: Esri; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.





Household trends are generally considered a better indicator for housing demand than population trends. Between 2000 and 2010, the Anne Arundel County household base grew at an average annual rate of 1.1 percent or 2,071 households per year. Based on BMC projections, RPRG estimates that 210,235 households reside in the county in 2019. Between 2010 and 2019, the county's household base grew at an annual rate of 0.6 percent or 1,206 households a year. Odenton-Crofton experienced the fastest rate of growth, averaging 1.0 percent per year followed by Glen Burnie-Linthicum at 0.8 percent per year.

Over the next five years, Anne Arundel County is projected to continue adding households at a rate of 0.6 percent, adding 1,202 households per year, resulting in a household base of 216,243 in 2024.

Like the county, each submarket is expected to grow at an average annual rate of 0.6 percent except for the Annapolis submarket where annual growth is projected at 0.5 percent. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years, averaging 372 households per year. The second highest number of households will be added in the Severna Park-Pasadena submarket at 269 households per year.

As of 2019, the Severna Park-Pasadena submarket's population and household density (3.7 persons and 1.4 households per acre) is greater than the other submarkets and Anne Arundel County as a whole. The Glen Burnie-Linthicum submarket has 3.3 persons and 1.2 households per acre and the Annapolis submarket has 2.9 persons and 1.1 households per acre. The Odenton-Crofton submarket is most comparable to the county, with 2.2 persons per acre and 0.8 households per acre.

Severna Park-Pasadena has the largest household size at 2.75 persons per household followed by Odenton-Crofton at 2.70. Conversely, on average, the smallest households are in the Annapolis submarket at 2.50 persons per household.

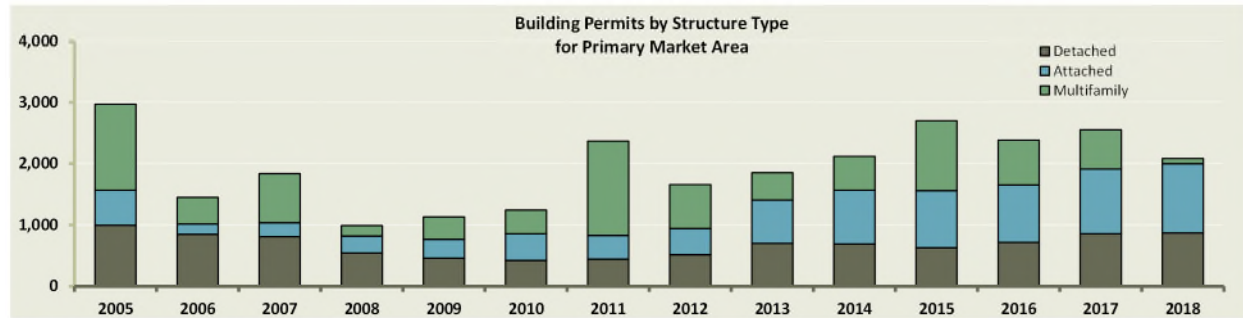
Building permit activity is also a source for tracking local household and population growth. While building permits do not always translate to new households, they do give an indication of the pace and intensity of growth. Overall, the county permitted an annual average of 1,952 new units between 2005 and 2018 (Table 7). The level of units permitted peaked in 2005 at 2,970 and then fell during the recession. In 2015 units approached the pre-recession level at 2,699 units. Since 2015, the county has approved an average of 2,429 permits annually.

Since 2005, units permitted in single family, townhouse, and multifamily structures have been relatively equal. That said, in some years, most recently in 2015, the number of multifamily units was greater than either the single family or townhome units. Since 2015 multifamily units have been a smaller part of the units permitted with units falling to a 13-year low in 2018 when only 84 multifamily units were permitted county wide.



**Table 7 Anne Arundel County Building Permit Trends**

| Anne Arundel County |       |       |       |      |       |       |       |       |       |       |       |       |       |       |             |
|---------------------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------------|
|                     | 2005  | 2006  | 2007  | 2008 | 2009  | 2010  | 2011  | 2012  | 2013  | 2014  | 2015  | 2016  | 2017  | 2018  | Avg 2005-18 |
| Detached            | 996   | 847   | 811   | 545  | 458   | 420   | 444   | 515   | 700   | 687   | 630   | 717   | 859   | 870   | 679         |
| Attached            | 570   | 169   | 225   | 276  | 310   | 438   | 385   | 427   | 705   | 879   | 931   | 934   | 1,052 | 1,129 | 602         |
| Multifamily         | 1,404 | 434   | 800   | 167  | 361   | 385   | 1,537 | 715   | 448   | 554   | 1,138 | 731   | 640   | 84    | 671         |
| Total               | 2,970 | 1,450 | 1,836 | 988  | 1,129 | 1,243 | 2,366 | 1,657 | 1,853 | 2,120 | 2,699 | 2,382 | 2,551 | 2,083 | 1,952       |



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

## B. Senior Household Trends

As of 2019, almost one third of all Anne Arundel County households (32 percent) are headed by a senior householder age 62 and older (Table 8). The Annapolis submarket has the largest proportion of senior householders in the county, where senior householders comprise 38 percent of the submarket's household base. Like the county as a whole, senior householders over the age of 62 account for 32 percent of the Glen Burnie-Linthicum and Severna Park-Pasadena submarkets. Odenton-Crofton had the smallest proportion of senior households at 25 percent.

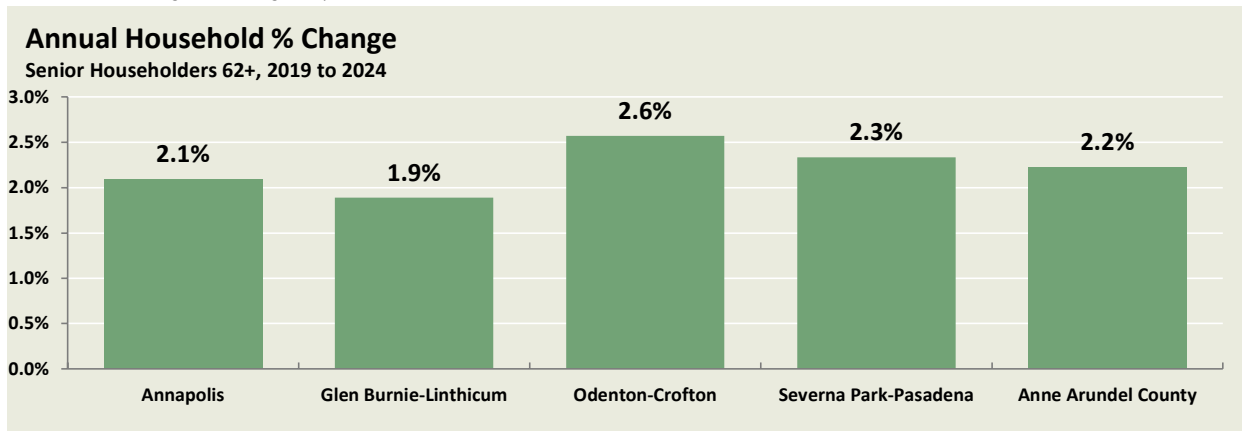
As is evident throughout the nation, the senior population is increasing at a faster rate in Anne Arundel County than that of the general population. Over the next five years, the number of householders 62 and older in Anne Arundel County is projected to increase at an annual rate of 2.2 percent or 1,502 households. In absolute numbers, the Annapolis submarket will have the greatest increase of senior householders over the five year period, increasing by 2,241, followed by Odenton-Crofton (1,963 new senior householders).

**Table 8 Senior Household Trends**

|                           | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |  |
|---------------------------|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|--|
| 2019 Senior Householders  |           |       |                       |       |                 |       |                       |       |                     |       |  |
| 2019 Total Households     | 56,392    |       | 37,353                |       | 60,608          |       | 43,717                |       | 210,235             |       |  |
| Householders 55 to 61     | 8,163     | 14.5% | 5,062                 | 13.6% | 7,768           | 12.8% | 6,526                 | 14.9% | 29,672              | 14.1% |  |
| Householders 62 to 64     | 3,499     | 6.2%  | 2,169                 | 5.8%  | 3,329           | 5.5%  | 2,797                 | 6.4%  | 12,717              | 6.0%  |  |
| Householders 65 to 74     | 10,174    | 18.0% | 5,494                 | 14.7% | 7,478           | 12.3% | 6,861                 | 15.7% | 32,411              | 15.4% |  |
| Householders 75 and older | 7,792     | 13.8% | 4,302                 | 11.5% | 4,451           | 7.3%  | 4,375                 | 10.0% | 22,357              | 10.6% |  |
| Householders 62 and older | 21,464    | 38.1% | 11,966                | 32.0% | 15,258          | 25.2% | 14,033                | 32.1% | 67,484              | 32.1% |  |
| 2024 Senior Householders  |           |       |                       |       |                 |       |                       |       |                     |       |  |
| 2024 Total Households     | 57,675    |       | 38,502                |       | 62,468          |       | 45,060                |       | 216,243             |       |  |
| Householders 55 to 61     | 7,748     | 13.4% | 4,897                 | 12.7% | 7,729           | 12.4% | 6,372                 | 14.1% | 28,731              | 13.3% |  |
| Householders 62 to 64     | 3,320     | 5.8%  | 2,099                 | 5.5%  | 3,312           | 5.3%  | 2,731                 | 6.1%  | 12,313              | 5.7%  |  |
| Householders 65 to 74     | 10,953    | 19.0% | 6,197                 | 16.1% | 8,294           | 13.3% | 7,638                 | 17.0% | 35,778              | 16.5% |  |
| Householders 75 and older | 9,433     | 16.4% | 4,799                 | 12.5% | 5,613           | 9.0%  | 5,299                 | 11.8% | 26,904              | 12.4% |  |
| Householders 62 and older | 23,706    | 41.1% | 13,095                | 34.0% | 17,220          | 27.6% | 15,669                | 34.8% | 74,995              | 34.7% |  |
| Change 2019-2024          |           |       |                       |       |                 |       |                       |       |                     |       |  |
| Sr HH 62+ Total Change    | 2,241     |       | 1,129                 |       | 1,963           |       | 1,636                 |       | 7,511               |       |  |
| Annual Change # / %       | 448       | 2.1%  | 226                   | 1.9%  | 393             | 2.6%  | 327                   | 2.3%  | 1,502               | 2.2%  |  |

Sources: Esri; BMC; RPRG, Inc.

NOTE: Annual % Change is an average compounded rate.



### C. Demographic Characteristics

Among the four submarkets in Anne Arundel County, the age distribution of the Annapolis and Severna Park-Pasadena submarkets trend the oldest where the median ages are 41 and 40, respectively (Table 9). The median age in the Glen Burnie-Linthicum submarket is 39 like the county wide median. Odenton-Crofton trends the youngest with a median age of 36. Over one fifth (21 percent) of the population in Glen Burnie-Linthicum and Odenton-Crofton are young adults between 20 and 34. The highest proportion of children are in the Odenton-Crofton and Severna Park-Pasadena submarkets. Seniors 62 and older account for the highest proportion of population in the Annapolis submarket at 20 percent while Odenton-Crofton had the smallest concentration of seniors at 12 percent.

Married couples in Anne Arundel County account for 53 percent of all households. Married couples comprise most households in the Severna Park-Pasadena submarket, accounting for 59 percent,

followed by Odenton-Crofton with 54 percent, and then Annapolis at 51 percent. The Glen Burnie-Linthicum submarket has lowest proportion of married households at 46 percent.

The Annapolis and the Glen Burnie-Linthicum submarkets have the highest proportion of persons living alone at 27 percent and 26 percent, respectively. Conversely, the Severna Park-Pasadena and Odenton-Crofton submarkets have the lowest proportion of single-person households at 20 percent and 22 percent, respectively.

Overall, 35 percent or approximately 69,000 households in Anne Arundel County include children. The greatest proportion of households with children is located in Odenton-Crofton, where 39 percent of households include children, followed by Severna Park-Pasadena at 37 percent. The Annapolis and Glen Burnie-Linthicum submarkets have the smallest proportion of households with children, where approximately 30 percent and 33 percent of households belong to this category, respectively.

**Table 9 Age and Household Type**

|                           | Annapolis |       |        | Glen Burnie-Linthicum |        | Odenton-Crofton |        | Severna Park-Pasadena |         | Anne Arundel County |  |
|---------------------------|-----------|-------|--------|-----------------------|--------|-----------------|--------|-----------------------|---------|---------------------|--|
| Age (2019)                |           |       |        |                       |        |                 |        |                       |         |                     |  |
| Total Population          | 147,660   |       |        | 99,181                |        | 170,259         |        | 120,429               |         | 570,445             |  |
| under 19                  | 33,723    | 22.8% | 22,724 | 22.9%                 | 44,643 | 26.2%           | 29,573 | 24.6%                 | 138,071 | 24.2%               |  |
| 20-34                     | 27,421    | 18.6% | 20,561 | 20.7%                 | 35,827 | 21.0%           | 21,409 | 17.8%                 | 110,079 | 19.3%               |  |
| 35-61                     | 51,335    | 34.8% | 35,584 | 35.9%                 | 63,136 | 37.1%           | 44,818 | 37.2%                 | 207,354 | 36.3%               |  |
| 62 and over               | 28,949    | 19.6% | 16,333 | 16.5%                 | 20,643 | 12.1%           | 19,434 | 16.1%                 | 91,810  | 16.1%               |  |
| Median Age                | 41        |       | 39     |                       | 36     |                 | 40     |                       | 39      |                     |  |
| Household Type (2010)     |           |       |        |                       |        |                 |        |                       |         |                     |  |
| Total Households          | 55,298    |       |        | 34,632                |        | 55,545          |        | 42,098                |         | 199,378             |  |
| Married                   | 28,209    | 51.0% | 15,819 | 45.7%                 | 30,203 | 54.4%           | 24,759 | 58.8%                 | 105,955 | 53.1%               |  |
| with children             | 11,540    | 20.9% | 6,869  | 19.8%                 | 15,274 | 27.5%           | 11,492 | 27.3%                 | 48,039  | 24.1%               |  |
| without children          | 16,669    | 30.1% | 8,950  | 25.8%                 | 14,929 | 26.9%           | 13,267 | 31.5%                 | 57,916  | 29.0%               |  |
| Not Married               | 11,941    | 21.6% | 9,710  | 28.0%                 | 13,056 | 23.5%           | 9,034  | 21.5%                 | 46,228  | 23.2%               |  |
| with children             | 4,834     | 8.7%  | 4,477  | 12.9%                 | 6,362  | 11.5%           | 4,254  | 10.1%                 | 20,953  | 10.5%               |  |
| without children          | 7,107     | 12.9% | 5,233  | 15.1%                 | 6,694  | 12.1%           | 4,780  | 11.4%                 | 25,275  | 12.7%               |  |
| Living Alone              | 15,148    | 27.4% | 9,103  | 26.3%                 | 12,286 | 22.1%           | 8,305  | 19.7%                 | 47,195  | 23.7%               |  |
| Householders w/o children | 38,924    | 70.4% | 23,286 | 67.2%                 | 33,909 | 61.0%           | 26,352 | 62.6%                 | 130,386 | 65.4%               |  |
| Householders w children   | 16,374    | 29.6% | 11,346 | 32.8%                 | 21,636 | 39.0%           | 15,746 | 37.4%                 | 68,992  | 34.6%               |  |



## D. Renter Household Characteristics

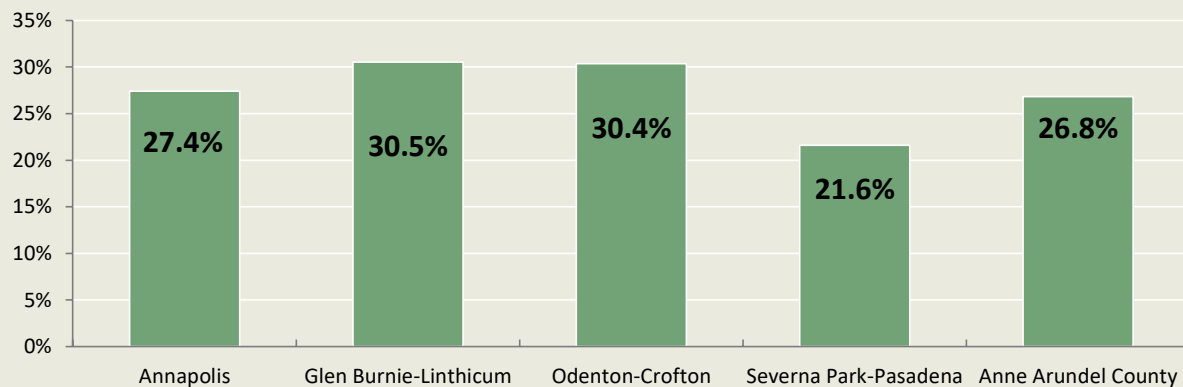
Just over one quarter of occupied housing units (27 percent or 56,369 units) in Anne Arundel County are renter-occupied (Table 10). The homeownership rate is highest in the Severna Park-Pasadena submarket at 78 percent. The rentership rate in the Annapolis submarket is comparable to the county average at 27 percent. The highest rentership rates are found in the Glen Burnie-Linthicum and Odenton-Crofton submarkets where more than 30 percent of households rent their home.

**Table 10 Renter Household Characteristics**

|                                   | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |
|-----------------------------------|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|
| Household Tenure (2019)           |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Households                  | 56,392    |       | 37,353                |       | 60,608          |       | 43,717                |       | 210,235             |       |
| % Renters                         | 15,459    | 27.4% | 11,405                | 30.5% | 18,398          | 30.4% | 9,444                 | 21.6% | 56,369              | 26.8% |
| % Owners                          | 40,933    | 72.6% | 25,948                | 69.5% | 42,210          | 69.6% | 34,273                | 78.4% | 153,866             | 73.2% |
| Senior Households 62+             | 21,464    |       | 11,966                |       | 15,258          |       | 14,033                |       | 67,484              |       |
| % Renters                         | 3,830     | 17.8% | 2,378                 | 19.9% | 2,273           | 14.9% | 1,786                 | 12.7% | 10,762              | 15.9% |
| % Owners                          | 17,634    | 82.2% | 9,587                 | 80.1% | 12,985          | 85.1% | 12,247                | 87.3% | 56,723              | 84.1% |
| Renter Householders by Age (2019) |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Renter Households           | 15,459    |       | 11,405                |       | 18,398          |       | 9,444                 |       | 56,369              |       |
| % under 24                        | 1,129     | 7.3%  | 910                   | 8.0%  | 1,623           | 8.8%  | 808                   | 8.6%  | 4,552               | 8.1%  |
| % 25-34                           | 4,138     | 26.8% | 2,920                 | 25.6% | 5,861           | 31.9% | 2,654                 | 28.1% | 16,043              | 28.5% |
| % 35-64                           | 6,937     | 44.9% | 5,671                 | 49.7% | 9,183           | 49.9% | 4,546                 | 48.1% | 27,035              | 48.0% |
| % 65 and over                     | 3,255     | 21.1% | 1,904                 | 16.7% | 1,731           | 9.4%  | 1,436                 | 15.2% | 8,739               | 15.5% |
| Renter Households by Size (2019)  |           |       |                       |       |                 |       |                       |       |                     |       |
| % 1 person                        | 5,793     | 37.5% | 3,991                 | 35.0% | 5,075           | 27.6% | 3,199                 | 33.9% | 18,629              | 33.0% |
| % 2 person                        | 4,422     | 28.6% | 2,845                 | 24.9% | 4,924           | 26.8% | 2,600                 | 27.5% | 15,275              | 27.1% |
| % 3 or 4 person                   | 3,775     | 24.4% | 3,246                 | 28.5% | 6,121           | 33.3% | 2,704                 | 28.6% | 16,291              | 28.9% |
| % 5 person+                       | 1,469     | 9.5%  | 1,323                 | 11.6% | 2,277           | 12.4% | 940                   | 10.0% | 6,173               | 11.0% |

Sources: Esri; BMC; RPRG, Inc.

### 2019 Renters as % of All Households



Homeownership rates for seniors are even higher than the overall population. Throughout the county, 84 percent of senior householders age 62 and older are homeowners. The Glen Burnie-Linthicum and Annapolis submarkets have the largest proportion of senior renter householders, at 20 and 18 percent, respectively.



Throughout Anne Arundel County, 48 percent of all renter householders are between the ages of 35 and 64, with an additional 29 percent between the ages of 25 and 34. Sixteen percent of renter householders in the county are aged 65 and older, and eight percent are under the age of 25. Nearly one third (32 percent) of the renter households in the Odenton-Crofton submarket are young adults between the ages of 25 and 34, making it the submarket with the largest percentage of renters within this age cohort. In the other submarkets, this cohort comprises between 26 to 28 percent of renter households. Renter households that are seniors over the age of 65 account for 21 percent of the Annapolis submarket, which is the largest concentration of renter households within this age cohort among the four submarkets; Odenton-Crofton had the smallest proportion of senior renters at nine percent.

Single person households are the most common renter household type in Anne Arundel County, accounting for 33 percent of all renter households. Two-person households account for 27 percent and households with 3-4 persons account for 29 percent of renter households in Anne Arundel County. Approximately 11 percent of all renter households contain five persons or more. The Annapolis submarket has the highest proportion of single-person renter households at 38 percent, followed by Glen Burnie-Linthicum and Severna Park-Pasadena with 35 and 34 percent, respectively. The Odenton-Crofton submarket has the largest concentration of large family renters as renter households with three or more persons account for more than 46 percent all renter households.

## **E. Income Characteristics**

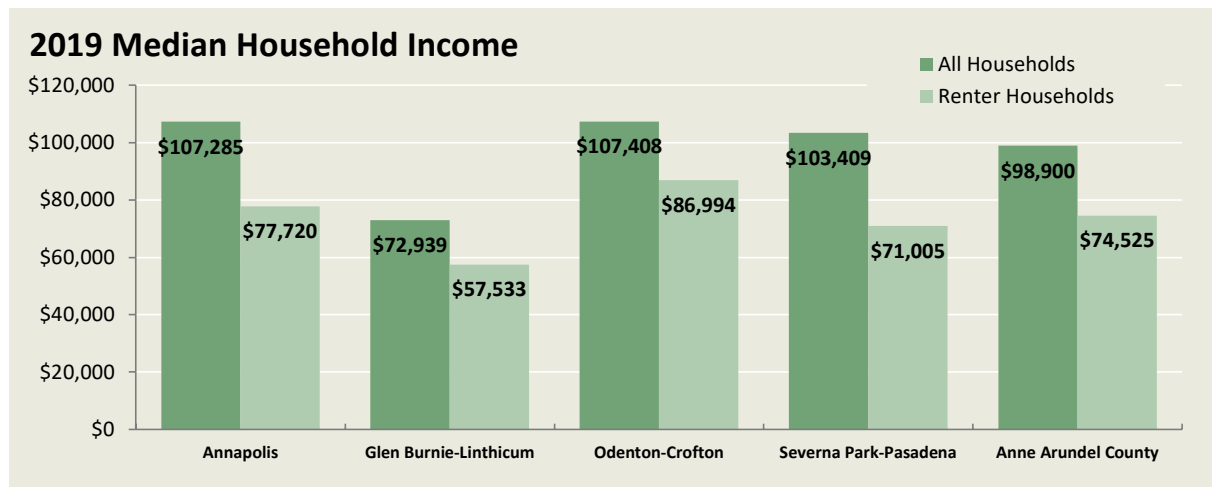
According to Esri, the 2019 median household income in Anne Arundel County is \$98,900. The Annapolis and Odenton-Crofton submarkets are the most affluent sections of the county with median incomes of \$107,285 and \$107,408, respectively. The median income is somewhat less in the Severna Park-Pasadena submarket at \$103,409. The median income in the Glen Burnie-Linthicum submarket is significantly less than the others at \$72,930; fifteen percent of households in this submarket have incomes below \$25,000.

Generally, renter households are less affluent than owner households. However, Anne Arundel County's renter households are relatively affluent with a median household income of \$74,525, which is 75 percent of the overall median income. The Odenton-Crofton submarket has the lowest disparity between renters and owners with a renter median income of \$86,994, which is 81 percent of the median income for all households in that submarket. Thirteen percent of households in the Glen Burnie-Linthicum submarket have a median income of less than \$15,000, followed by nine percent in the Annapolis submarket; this corresponds in part with the location of public housing and otherwise subsidized rental communities, the majority of which are located in these submarkets.

**Table 11 Household Income Characteristics**

|                         | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |
|-------------------------|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|
| Household Income        |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Households        | 56,392    |       | 37,353                |       | 60,608          |       | 43,717                |       | 210,235             |       |
| % < \$25K               | 5,157     | 9.1%  | 5,608                 | 15.0% | 4,191           | 6.9%  | 3,294                 | 7.5%  | 19,306              | 9.2%  |
| % \$25 - \$50K          | 6,174     | 10.9% | 6,426                 | 17.2% | 6,458           | 10.7% | 5,324                 | 12.2% | 25,986              | 12.4% |
| % \$50 - \$100K         | 15,008    | 26.6% | 13,126                | 35.1% | 17,379          | 28.7% | 12,506                | 28.6% | 61,164              | 29.1% |
| % \$100K >              | 30,053    | 53.3% | 12,193                | 32.6% | 32,580          | 53.8% | 22,592                | 51.7% | 103,779             | 49.4% |
| 2019 Median Income      | \$107,285 |       | \$72,939              |       | \$107,408       |       | \$103,409             |       | \$98,900            |       |
| Renter Household Income |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Renter Households | 15,459    |       | 11,405                |       | 18,398          |       | 9,444                 |       | 56,369              |       |
| <\$15K                  | 1,312     | 8.5%  | 1,497                 | 13.1% | 865             | 4.7%  | 572                   | 6.1%  | 4,381               | 7.8%  |
| % < \$25K               | 1,174     | 7.6%  | 1,389                 | 12.2% | 758             | 4.1%  | 579                   | 6.1%  | 4,035               | 7.2%  |
| % \$25 - \$50K          | 2,413     | 15.6% | 2,116                 | 18.6% | 2,560           | 13.9% | 1,814                 | 19.2% | 9,187               | 16.3% |
| % \$50 - \$100K         | 4,877     | 31.5% | 4,130                 | 36.2% | 6,634           | 36.1% | 3,532                 | 37.4% | 19,660              | 34.9% |
| % \$100K >              | 5,683     | 36.8% | 2,272                 | 19.9% | 7,579           | 41.2% | 2,947                 | 31.2% | 19,106              | 33.9% |
| 2019 Median Income      | \$77,720  |       | \$57,533              |       | \$86,994        |       | \$71,005              |       | \$74,525            |       |

Source: American Community Survey, 2013-2017



## F. Cost-Burdened Renter Households

'Rent Burden' is defined as the ratio of a household's gross monthly housing costs – rent paid to landlords plus utility costs – to that household's monthly income. Data regarding the concept of rent burden from the 2013-2017 ACS highlight that lower-income renter households in Anne Arundel County tend to pay a high percentage of their monthly income toward housing costs (Table 12). Almost one-half of all Anne Arundel County renter households (46 percent) pay more than 30 percent of their income for gross rent. It is important to note that these rent cost burdened households do not include households living in subsidized units or benefiting from housing vouchers since their housing expenses are capped at 30 percent of income.

The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable rental housing in the county. The greatest concentration of cost-burdened households is in the Severna Park-Pasadena submarket with 51 percent.



Countywide, almost 21 percent of renter households spend more than one-half of their income on housing costs. The greatest number of these households is located in the Odenton-Crofton submarket where housing costs exceed 50 percent of income for 3,066 renter households. The submarkets with the greatest proportion of extremely cost burdened households are the Glen Burnie-Linthicum and Severna Park-Pasadena submarkets where approximately 23 percent of households pay more than one-half of their income on rent.

**Table 12 Rent Cost Burden**

|                      | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |
|----------------------|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|
| Rent Cost Burden     |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Households     | 14,582    |       | 10,407                |       | 18,081          |       | 8,455                 |       | 52,819              |       |
| > 30% Income on Rent | 6,223     | 44.6% | 4,773                 | 47.8% | 7,717           | 44.2% | 4,134                 | 51.4% | 23,319              | 46.2% |
| > 50% Income on Rent | 2,883     | 20.6% | 2,333                 | 23.4% | 3,066           | 17.5% | 1,852                 | 23.0% | 10,442              | 20.7% |

Source: American Community Survey 2013-2017



## V. RENTAL HOUSING MARKET ANALYSIS

### A. Existing Rental Housing Stock Characteristics

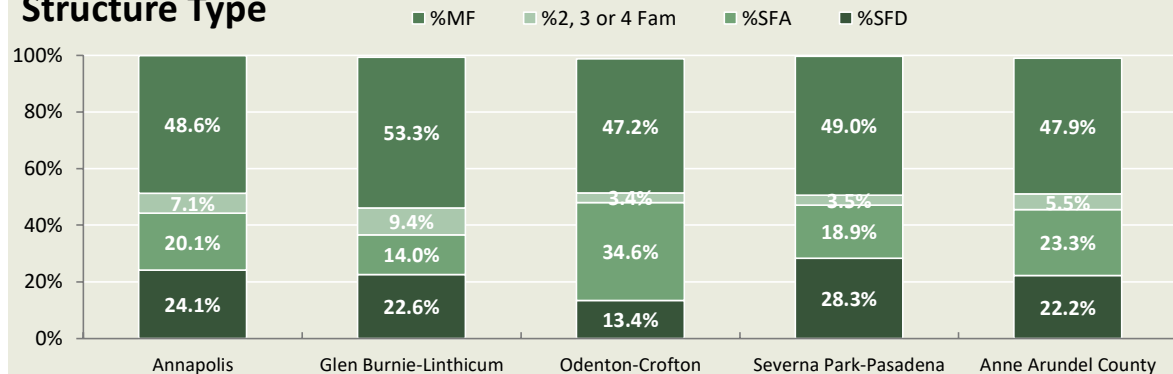
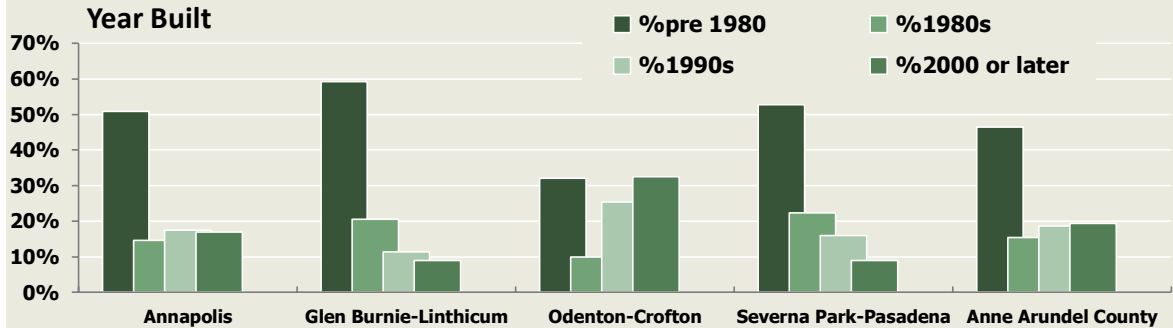
The majority of Anne Arundel County renter households occupy housing units in multifamily buildings with five or more units. As measured by the US Census Bureau in the American Community Survey (2013-2017), almost one-half (48 percent) of Anne Arundel County renter-occupied housing units were in multifamily buildings with five or more units (Table 13). Single-family attached units or townhouses accounted for 23 percent of the county renter stock, while single-family detached dwellings accounted for 22 percent of the renter stock. Among the four submarkets, the rental stock located in multifamily buildings ranges between 47 percent in Odenton-Crofton and 53 percent in Glen Burnie-Linthicum.

Development patterns in Anne Arundel County have shifted periodically over the decades as different segments of the county reach buildable capacity or are targeted for residential growth. More than one-half of all rental units were constructed prior to 1980 in each submarket except for Odenton-Crofton where that is the case for just 32 percent of rental units. More than 20 percent of the rental stock in Glen Burnie-Linthicum and Severna Park-Pasadena was built in the 1980s. During the 1990s, one-quarter of rental units in the Odenton-Crofton submarket were constructed, significantly more than any of the other submarkets. The Odenton-Crofton submarket continued to grow rapidly during the 2000s, a decade when construction fell sharply in Severna Park-Pasadena and Glen Burnie-Linthicum. Since 2010, growth has remained substantial in Odenton-Crofton with almost 12 percent of units constructed since 2010. This submarket contains 34 percent of rental units in the county but has seen 59 percent of the county's rental units constructed since 2010. One-third of all rental units in the Odenton-Crofton submarket area have been constructed since 2000 compared to nine percent in Severna Park-Pasadena and Glen Burnie-Linthicum, and 17 percent in Annapolis.

**Table 13 Existing Rental Housing Stock**

|                             | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |
|-----------------------------|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|
| Rental Housing Stock        |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Rental Stock          | 14,582    |       | 10,407                |       | 18,081          |       | 8,455                 |       | 52,804              |       |
| Structure Type              |           |       |                       |       |                 |       |                       |       |                     |       |
| % Single Family Detached    | 3,508     | 24.1% | 2,353                 | 22.6% | 2,422           | 13.4% | 2,389                 | 28.3% | 11,739              | 22.2% |
| % Single Family Attached    | 2,937     | 20.1% | 1,460                 | 14.0% | 6,257           | 34.6% | 1,594                 | 18.9% | 12,297              | 23.3% |
| % Two, Three or Four Family | 1,029     | 7.1%  | 974                   | 9.4%  | 618             | 3.4%  | 293                   | 3.5%  | 2,914               | 5.5%  |
| % Multifamily (5+ Units)    | 7,081     | 48.6% | 5,549                 | 53.3% | 8,541           | 47.2% | 4,146                 | 49.0% | 25,317              | 47.9% |
| % Other (incl Mobile Homes) | 27        | 0.2%  | 71                    | 0.7%  | 243             | 1.3%  | 33                    | 0.4%  | 537                 | 1.0%  |
| Year Built                  |           |       |                       |       |                 |       |                       |       |                     |       |
| Median Year Built           | 1979      |       | 1974                  |       | 1993            |       | 1978                  |       | 1982                |       |
| % built pre 1980            | 7,422     | 50.9% | 6,162                 | 59.2% | 5,801           | 32.1% | 4,458                 | 52.7% | 24,519              | 46.4% |
| % built in 1980s            | 2,136     | 14.6% | 2,140                 | 20.6% | 1,809           | 10.0% | 1,890                 | 22.4% | 8,161               | 15.5% |
| % built in 1990s            | 2,544     | 17.4% | 1,179                 | 11.3% | 4,587           | 25.4% | 1,351                 | 16.0% | 9,860               | 18.7% |
| % built 2000s               | 2,036     | 14.0% | 320                   | 3.1%  | 3,809           | 21.1% | 466                   | 5.5%  | 6,773               | 12.8% |
| % 2010 or later             | 444       | 3.0%  | 606                   | 5.8%  | 2,075           | 11.5% | 290                   | 3.4%  | 3,491               | 6.6%  |

Source: American Community Survey, 2013-2017

**Structure Type****Year Built**

Note: The data presented above is derived from the US Census Bureau's American Community Survey (ACS). The structure type definition for Census purposes is based on the physical characteristics of each unit. Our survey of "multifamily" properties later in this report is of all actively managed rental properties, regardless of structure type. For example, townhouse units available at the Orchards at Severn property would be counted by the Census Bureau as single-family attached but is also included in our multifamily survey.



## **B. Multifamily Rental Survey, Overview**

As part of our scope of work for this study, RPRG sought to inventory and survey multifamily rental communities in Anne Arundel County addressing lower and middle-income households. As such, we only included those communities which meet a pricing criterion of having the majority of units targeting households earning up to 80 percent of Area Median Income (AMI). Table 14 presents the current income and rents for the Baltimore Metropolitan Area.

Using this criteria, we surveyed 103 multifamily communities in Anne Arundel County. Surveys were conducted by phone in April and May 2019. Profiles with detailed information on each of the 103 surveyed communities are attached to this report as Appendix 2. There were 38 communities offering a total 10,803 units where rents were higher than those affordable to households earning up to 80 percent AMI. Rents for a one-bedroom unit at these communities ranged from approximately \$1,450 to \$2,500; two-bedroom rents ranged from \$1,700 to \$2,900; and three-bedroom rents ranged from \$2,000 to \$3,800. As a point of reference, those communities and the corresponding submarket in which they are located are listed in Appendix 3. The majority of communities built in the county in recent years are on that list, including 18 communities with 4,948 total units that have delivered since 2011. Meanwhile, just seven communities with a total of 700 affordable units have delivered since 2011.

**Table 14 2019 LIHTC Income and Rents; Baltimore MSA**

| HUD 2019 Median Household Income  |             |            |          |          |                  |           |           |           |           |           |
|---|-------------|------------|----------|----------|------------------|-----------|-----------|-----------|-----------|-----------|
| Baltimore-Columbia-Towson, MD MSA   |             |            |          |          | \$101,000        |           |           |           |           |           |
| Very Low Income for 4 Person Household  |             |            |          |          | \$50,500         |           |           |           |           |           |
| 2019 Computed Area Median Gross Income  |             |            |          |          | <b>\$101,000</b> |           |           |           |           |           |
| Utility Allowance:  |             | Efficiency |          | \$88     |                  |           |           |           |           |           |
|   |             | 1 Bedroom  |          | \$105    |                  |           |           |           |           |           |
|   |             | 2 Bedroom  |          | \$130    |                  |           |           |           |           |           |
|   |             | 3 Bedroom  |          | \$160    |                  |           |           |           |           |           |
|   |             | 4 Bedroom  |          | \$187    |                  |           |           |           |           |           |
| Household Income Limits by Household Size:  |             |            |          |          |                  |           |           |           |           |           |
| Household Size  | 30%         | 40%        | 50%      | 60%      | 80%              | 100%      | 120%      | 150%      | 200%      |           |
| 1 Person  | \$21,210    | \$28,280   | \$35,350 | \$42,420 | \$56,560         | \$70,700  | \$84,840  | \$106,050 | \$141,400 |           |
| 2 Persons   | \$24,240    | \$32,320   | \$40,400 | \$48,480 | \$64,640         | \$80,800  | \$96,960  | \$121,200 | \$161,600 |           |
| 3 Persons   | \$27,270    | \$36,360   | \$45,450 | \$54,540 | \$72,720         | \$90,900  | \$109,080 | \$136,350 | \$181,800 |           |
| 4 Persons   | \$30,300    | \$40,400   | \$50,500 | \$60,600 | \$80,800         | \$101,000 | \$121,200 | \$151,500 | \$202,000 |           |
| 5 Persons   | \$32,730    | \$43,640   | \$54,550 | \$65,460 | \$87,280         | \$109,100 | \$130,920 | \$163,650 | \$218,200 |           |
| 6 Persons   | \$35,160    | \$46,880   | \$58,600 | \$70,320 | \$93,760         | \$117,200 | \$140,640 | \$175,800 | \$234,400 |           |
| Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):    |             |            |          |          |                  |           |           |           |           |           |
| Persons   | # Bed-rooms | 30%        | 40%      | 50%      | 60%              | 80%       | 100%      | 120%      | 150%      | 200%      |
| 1   | 0           | \$21,210   | \$28,280 | \$35,350 | \$42,420         | \$56,560  | \$70,700  | \$84,840  | \$106,050 | \$141,400 |
| 1.5   | 1           | \$22,725   | \$30,300 | \$37,875 | \$45,450         | \$60,600  | \$75,750  | \$90,900  | \$113,625 | \$151,500 |
| 3   | 2           | \$27,270   | \$36,360 | \$45,450 | \$54,540         | \$72,720  | \$90,900  | \$109,080 | \$136,350 | \$181,800 |
| 4.5   | 3           | \$31,515   | \$42,020 | \$52,525 | \$63,030         | \$84,040  | \$105,050 | \$126,060 | \$157,575 | \$210,100 |
| 6   | 4           | \$35,160   | \$46,880 | \$58,600 | \$70,320         | \$93,760  | \$117,200 | \$140,640 | \$175,800 | \$234,400 |
| LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom): |             |            |          |          |                  |           |           |           |           |           |
| # Persons   | 30%         |            | 40%      |          | 50%              |           | 60%       |           | 80%       |           |
|   | Gross       | Net        | Gross    | Net      | Gross            | Net       | Gross     | Net       | Gross     | Net       |
| Efficiency  | \$530       | \$442      | \$707    | \$619    | \$883            | \$795     | \$1,060   | \$972     | \$1,414   | \$1,326   |
| 1 Bedroom   | \$568       | \$463      | \$757    | \$652    | \$946            | \$841     | \$1,136   | \$1,031   | \$1,515   | \$1,410   |
| 2 Bedroom   | \$681       | \$551      | \$909    | \$779    | \$1,136          | \$1,006   | \$1,363   | \$1,233   | \$1,818   | \$1,688   |
| 3 Bedroom   | \$787       | \$627      | \$1,050  | \$890    | \$1,313          | \$1,153   | \$1,575   | \$1,415   | \$2,101   | \$1,941   |
| 4 Bedroom   | \$879       | \$692      | \$1,172  | \$985    | \$1,465          | \$1,278   | \$1,758   | \$1,571   | \$2,344   | \$2,157   |

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

Our survey included actively managed multifamily rental communities containing over 20 units without regard to ownership or age-restriction. In addition to the typical market-rate rental communities where residents are responsible for payment of the full contract rent, we also surveyed rental communities offering varying levels of rental assistance or subsidies. Given the variety of local, state and federal housing programs, we classified the inventory into three broad categories: Market Rate, Rent-restricted, and Subsidized.

- **Market rate properties** are those properties where residents are expected to pay the full rent and where rent restrictions or income qualifications are not in effect.
- **Rent-restricted properties** are those properties where either the rent is restricted or where occupancy is limited by a tenant's income, or both, by some type of housing program such as the Low Income Housing Tax Credit (LIHTC) program, Section 236, Section 221(d)(3) or other such similar program. Despite income or rent restrictions, residents at these properties are expected to pay the full rent.



- **Subsidized properties** offer some type of rental assistance to low income residents that cannot afford to pay the full rent. Programs such as Project-Based Rental Assistance (PBRA), Section 202, Section 811 and Public Housing provide a subsidy to cover the difference between the amount a tenant can reasonably pay and the cost of the unit in terms of rent and utilities. At these properties, a typical tenant's out-of-pocket housing costs including shelter and utilities are limited to 30 percent of the family's income. Under a contract with the housing unit owner, the local housing authority or the federal government reimburse the owner for the difference between what the tenant pays and the actual rent for the unit.

An additional unit type presented in this analysis is the Moderately Priced Dwelling Unit (MPDU). The Annapolis City Council passed the Moderately Priced Dwelling Unit Law in 2004 requiring six percent of the rental units in new communities be affordable to moderate-income households. Only one community, Bell Annapolis on West, offers MPDUs and it offers 18 units. The 282 unrestricted units at this community were excluded from the analysis because they are priced significantly higher than our threshold.

In the real estate industry, "Affordable" typically refers to units that are income and/or rent restricted under programs such as the Low Income Housing Tax Credit (LIHTC) program. For this analysis, "affordable" is used more generically to refer to lower priced units, including those which are market rate but which are serving lower and moderate income households.

For comparison purposes, we elected to evaluate the market rate and rent-restricted units together. From the perspective of the users of rental housing, the underlying financing of a particular community is only relevant with respect to the actual cost of the housing. At both market rate and rent-restricted properties, the resident is expected to make the total rent payment regardless of income. Subsidized properties are analyzed separately as the cost of housing for a resident qualifying for rental assistance is the same at most subsidized communities: 30 percent of household income. Where subsidized and market rate or rent-restricted units are present in the same community, we segmented the units at the community, analyzing the subsidized units with other subsidized communities and the market/rent-restricted units with other such communities.

RPRG identified 75 of the 103 surveyed multifamily rental communities as either market rate/rent-restricted or mixed income while 28 communities exclusively offer subsidized units. The multifamily communities in the inventory offer a total of 21,316 rental units. The largest proportion of units is located in the Glen Burnie-Linthicum submarket at 29.7 percent while the smallest proportion is located in the Annapolis submarket at 19.7 percent.

The County's lower priced market rate inventory accounts for three-quarters (74.4 percent) of surveyed units, while the rent-restricted (LIHTC or MPDU) units comprise 8.9 percent of the inventory and subsidized units account for 16.7 percent of surveyed units (Table 15).

A market vacancy rate of 5.0 percent is generally considered to be an indicator of a stable and healthy rental market. The combined vacancy rate for all stabilized surveyed communities countywide is 1.9 percent. Approximately one percent of subsidized units are currently vacant; all will be filled from existing waitlists. The vacancy rate for unsubsidized units is 2.6 percent. One community, Woodfall Green located in the Glen Burnie-Linthicum submarket, is currently in their initial lease up period and is not included in the Stabilized vacancy statistics. Among the submarkets, the lowest vacancy rate was in Annapolis at 1.2 percent and the highest was in Odenton-Crofton at a still relatively low 2.5 percent.

**Table 15 Summary of Surveyed Multifamily Rental Communities**

|   | Annapolis |       | Glen Burnie-Linthicum |       | Odenton-Crofton |       | Severna Park-Pasadena |       | Anne Arundel County |       |
|---|-----------|-------|-----------------------|-------|-----------------|-------|-----------------------|-------|---------------------|-------|
| Surveyed Communities                          | 29        |       | 32                    |       | 24              |       | 18                    |       | 103                 |       |
| Market Rate Communities                       | 9         |       | 18                    |       | 18              |       | 14                    |       | 59                  |       |
| Rent-restricted Communities                   | 6         |       | 5                     |       | 2               |       | 3                     |       | 16                  |       |
| Subsidized Communities                        | 14        |       | 9                     |       | 4               |       | 1                     |       | 28                  |       |
| Surveyed Inventory                            | #         | %     | #                     | %     | #               | %     | #                     | %     | #                   | %     |
| Total Rental Inventory                        | 4,189     |       | 6,322                 |       | 5,733           |       | 5,072                 |       | 21,316              |       |
| % of Total Inventory                          | 19.7%     |       | 29.7%                 |       | 26.9%           |       | 23.8%                 |       | 100.0%              |       |
| Total Market Rate Units                       | 1,447     | 34.5% | 4,553                 | 72.0% | 5,213           | 90.9% | 4,643                 | 91.5% | 15,856              | 74.4% |
| Total Rent-restricted Units                   | 555       | 13.2% | 887                   | 14.0% | 88              | 1.5%  | 372                   | 7.3%  | 1,902               | 8.9%  |
| Total Subsidized Units                        | 2,187     | 52.2% | 882                   | 14.0% | 432             | 7.5%  | 57                    | 1.1%  | 3,558               | 16.7% |
| Stabilized Market Vacancy Rate                | 1.2%      |       | 1.9%                  |       | 2.5%            |       | 1.7%                  |       | 1.9%                |       |
| Non-Subsidized Communities Total Vacancy Rate | 1.9%      |       | 2.2%                  |       | 3.2%            |       | 2.7%                  |       | 2.6%                |       |
| Subsidized Communities Vacancy Rate           | 0.5%      |       | 2.6%                  |       | 0.0%            |       | 0.0%                  |       | 1.0%                |       |
| Non Subsidized Communities                    |           |       |                       |       |                 |       |                       |       |                     |       |
| Total Non Subsidized Units                    | 2,002     |       | 5,440                 |       | 5,301           |       | 5,015                 |       | 17,758              |       |
| Known Unit Distribution                       | 1,732     |       | 4,652                 |       | 5,102           |       | 4,152                 |       | 15,638              |       |
| One Bedroom Units                             |           |       |                       |       |                 |       |                       |       |                     |       |
| # of Units / % of Stock                       | 550       | 31.8% | 1,602                 | 34.4% | 1,140           | 22.3% | 1,813                 | 43.7% | 5,105               | 32.6% |
| Average Effective Rent / Sq Ft                | \$1,102   | 690   | \$1,067               | 669   | \$1,236         | 763   | \$1,136               | 698   | \$1,133             | 702   |
| Average Effective Rent/SF                     | \$1.60    |       | \$1.60                |       | \$1.62          |       | \$1.63                |       | \$1.61              |       |
| Two Bedroom Units                             |           |       |                       |       |                 |       |                       |       |                     |       |
| # of Units / % of Stock                       | 974       | 56.2% | 2,424                 | 52.1% | 2,911           | 57.1% | 2,045                 | 49.3% | 8,354               | 53.4% |
| Average Effective Rent / Sq Ft                | \$1,301   | 934   | \$1,294               | 890   | \$1,422         | 946   | \$1,316               | 895   | \$1,345             | 915   |
| Average Effective Rent/SF                     | \$1.39    |       | \$1.45                |       | \$1.50          |       | \$1.47                |       | \$1.47              |       |
| Three Bedroom Units                           |           |       |                       |       |                 |       |                       |       |                     |       |
| # of Units / % of Stock                       | 208       | 12.0% | 626                   | 13.5% | 1,051           | 20.6% | 294                   | 7.1%  | 2,179               | 13.9% |
| Average Effective Rent / Sq Ft                | \$1,486   | 1,290 | \$1,584               | 1,078 | \$1,686         | 1,191 | \$1,579               | 1,117 | \$1,623             | 1,158 |
| Average Effective Rent/SF                     | \$1.15    |       | \$1.47                |       | \$1.42          |       | \$1.41                |       | \$1.40              |       |

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019

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



In our analysis of multifamily rental markets, we distinguish between the published rents reported by management (also known as street or advertised rents) and net or effective rents. It is difficult to compare published rents across any number of communities because: a) certain communities are offering rental incentives or specials at any given time, while others are not, and b) different communities handle utility costs/bills differently. Net or effective rents facilitate an “apples to apples” comparison of true housing costs across communities.

RPRG effective rents control for current rental incentives by applying downward adjustments to published rents at communities offering incentives. The downward adjustments are factored over the course of 12 months (a one-year lease) as appropriate. Net or effective rents also reflect adjustments that equalize the impact of utility expenses across all communities. Specifically, our effective rents represent the hypothetical situation where only trash removal, water, and sewer utility costs are included in monthly rents, with tenants responsible for other utility costs (those associated with electricity, heat, hot water, and cooking fuel). Published rents that include utilities other than water, sewer, and trash removal are adjusted downward; published rents that do not include water, sewer, and/or trash removal are adjusted upward to arrive at effective rents.

The average effective rents per square foot among the surveyed communities countywide are \$1.61 for one-bedroom units (\$1,133 average effective rent), \$1.47 for two-bedroom units (\$1,345 average effective rent) and \$1.40 for three-bedroom units (\$1,623 average effective rent). The unit distribution of all surveyed units includes 33 percent one-bedroom units, 53 percent two-bedroom units, and 14 percent three-bedroom units.

## **C. Multifamily Rental Survey, Submarket Detail**

In this section, we move from the summary information presented in Table 15 to provide additional detail at the submarket level. This section focuses on Market Rate and Rent-restricted 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 salient factors such as structure type, community age, vacancy, rents, and unit sizes.

### **1. Annapolis Submarket**

Of the 29 multifamily rental communities surveyed in the Annapolis submarket, five are age restricted while the rest are general occupancy. Seven communities offer rent-restricted units, through either the LIHTC program or some other program with rent or income restrictions, such as the Annapolis MPDU program (Table 16, Map 2). Eight communities offer exclusively subsidized units. Three communities are mixed income, meaning they offer market rate or rent-restricted units as well as units supported by some subsidy. Eight communities offer exclusively market rate units; while rents at these communities are currently affordable for households earning less than 80 percent AMI, the owner could choose to increase rents beyond that threshold at any time.

The communities have an average year built of 1982, but 11 have been substantially rehabbed since being placed in service with an average year of rehabilitation of 2009. The communities offer units in a variety of configurations, including garden, townhouse, and mid-rise buildings.

**Table 16 Multifamily Rental Summary, Annapolis Submarket**

| Map ID/Community                                     | Community Data |             |                |              | Availability |              | Published Rent (1) |                  |               |
|--|----------------|-------------|----------------|--------------|--------------|--------------|--------------------|------------------|---------------|
|  | Year Built     | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Average 1BR Rent   | Average 2BR Rent | Incentive     |
| 1 Conte Lubrano                                      | 2004           |             | Mid Rise       | 70           | 0            | 0.0%         | \$1,322            | \$1,750          | None          |
| 2 Spa Cove   | 1966           | 2012        | Garden         | 178          | 3            | 1.7%         | \$1,553            | \$1,743          | 1 month free  |
| 3 Admiral Farragut                                   | 1963           |             | Garden         | 289          | 1            | 0.3%         | \$1,250            | \$1,652          | None          |
| 4 Annapolis Roads                                    | 1975           | 2010        | Garden         | 282          | 2            | 0.7%         | \$1,405            | \$1,615          | Daily Pricing |
| 5 Oakland Hills                                      | 1972           | 2000        | Garden         | 136          | na           | na           | \$1,449            | \$1,604          | None          |
| 6 Reserve at Quiet Waters Ph II                      | 1963           | 2007        | Garden         | 153          | 9            | 5.9%         | \$1,354            | \$1,477          | Daily Pricing |
| 7 Reserve at Quiet Waters Ph I                       | 1978           | 2007        | Garden         | 237          | 14           | 5.9%         | \$1,208            | \$1,360          | Daily Pricing |
| 8 Bay Forest (SR) (TC)                               | 1998           |             | Mid Rise       | 120          | 1            | 0.8%         | \$1,023            | \$1,215          | None          |
| 9 Bell Annapolis on West (MPDU)                      | 2006           |             | Mid Rise       | 18           | 0            | 0.0%         | \$925              | \$1,159          | None          |
| 10 Obery Court (TC) (SU)                             | 2010           |             | Garden/TH      | 176          | 1            | 0.6%         | \$984              | \$1,116          | None          |
| 11 Victoria Park at Edgewater (SR) (TC)              | 2007           |             | Mid Rise       | 102          | 0            | 0.0%         | \$542              | \$1,098          | None          |
| 12 Resid at Annapolis Gardens (TC) (SU)              | 1974           | 2010        | Townhouse      | 150          | 0            | 0.0%         | \$901              | \$1,069          | None          |
| 13 Admiral Oaks (TC) (SU)                            | 1970           | 2010        | Garden/TH      | 159          | 5            | 3.1%         | --                 | \$1,058          | None          |
| 14 Allen Apartments                                  | 1983           |             | Garden         | 102          | 1            | 1.0%         | \$950              | \$1,000          | None          |
| 15 Homes at the Glen (TC)                            | 2002           |             | Townhouse      | 56           | 2            | 3.6%         | \$825              | \$899            | None          |
| 16 Bay Ridge (SU)                                    | 1964           | 2011        | Garden         | 198          | 0            | 0.0%         | --                 | --               | None          |
| 17 Bloomsbury Square (SU)                            | 2003           |             | Mid Rise       | 51           | 0            | 0.0%         | --                 | --               | None          |
| 18 Bywater TH (SU)                                   | 1970           |             | Townhouse      | 308          | 10           | 3.2%         | --                 | --               | None          |
| 19 Claiborne Place (SR) (SU)                         | 1980           |             | High Rise      | 175          | 0            | 0.0%         | --                 | --               | None          |
| 20 College Parkway Place (SU)                        | 1981           | 2003        | Mid Rise       | 170          | 0            | 0.0%         | --                 | --               | None          |
| 21 Eastport Terrace (SU)                             |                |             | Low-Rise       | 84           | 0            | 0.0%         | --                 | --               | None          |
| 22 Harbour House (SU)                                | 1964           |             | Garden         | 273          | 0            | 0.0%         | --                 | --               | None          |
| 23 Langton Green (SU)                                | 1984           |             | Garden         | 24           | 0            | 0.0%         | --                 | --               | None          |
| 24 Morris H. Blum Senior (SR) (SU)                   | 1976           |             | High Rise      | 154          | 0            | 0.0%         | --                 | --               | None          |
| 25 Newtowne 20 (SU)                                  | 1971           | 2013        | Townhouse      | 78           | 1            | 1.3%         | --                 | --               | None          |
| 26 Resid at Bates Heritage Park (SR) (SU)            | 2006           |             | Adaptive Reuse | 71           | 0            | 0.0%         | --                 | --               | None          |
| 27 Robinwood (SU)                                    | 1970           |             | Townhouse      | 150          | 0            | 0.0%         | --                 | --               | None          |
| 28 Bowman Pl/Homes at Monumer (SU)                   | 1980           | 2018        | Mix            | 81           | 0            | 0.0%         | --                 | --               | None          |
| 29 Woodside Garden (SU)                              | 1969           |             | Garden         | 144          | 0            | 0.0%         | --                 | --               | None          |
| <b>Total/Average</b>                                 | <b>1982</b>    | <b>2009</b> |                | <b>4,189</b> | <b>50</b>    | <b>1.2%</b>  | <b>\$1,121</b>     | <b>\$1,321</b>   |               |
| <b>Subtotal/Reporting Non-Subsidized Communities</b> |                |             |                | <b>2,017</b> | <b>39</b>    | <b>1.9%</b>  |                    |                  |               |

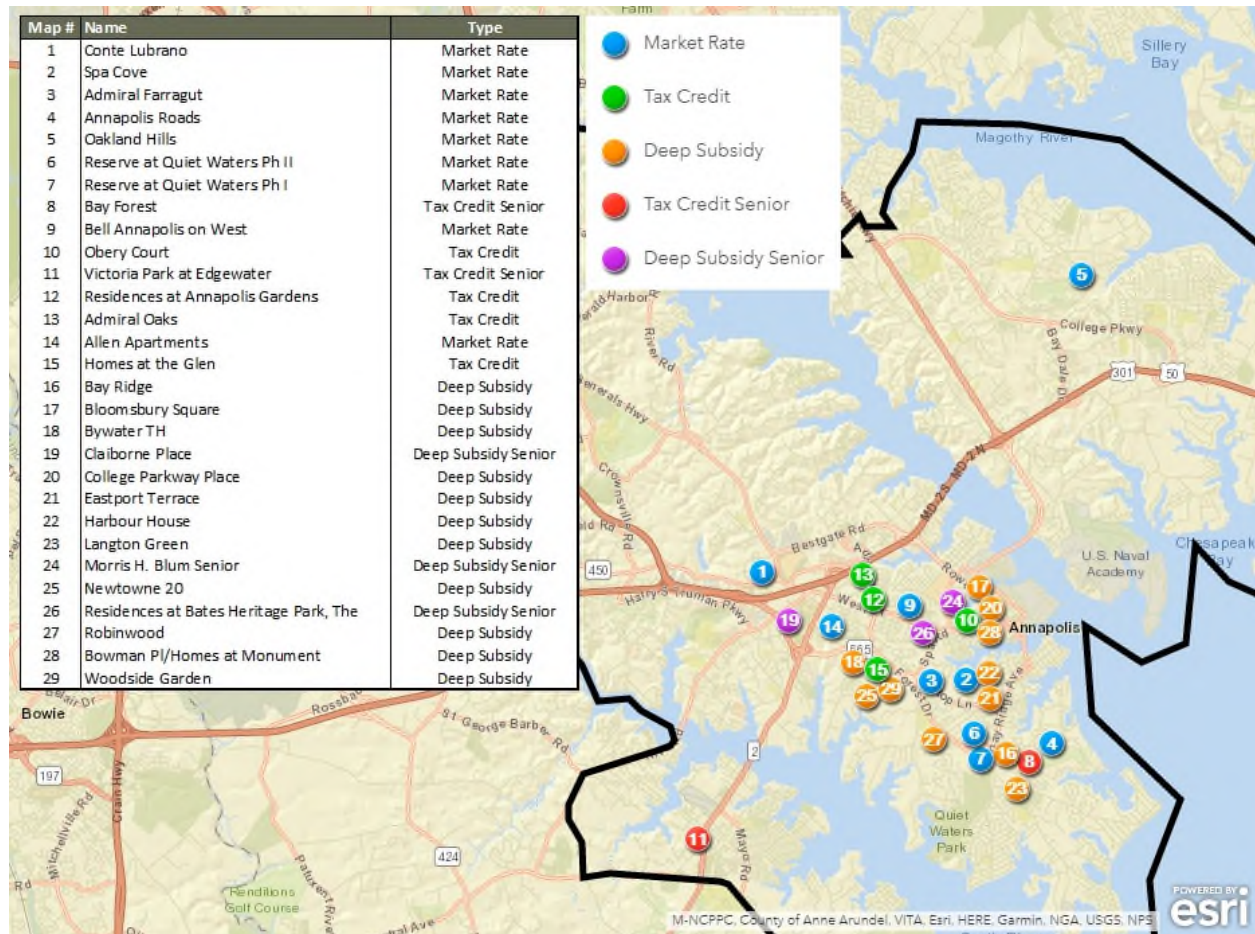
**Codes:**

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up  
(MPDU) Moderately Priced Dwelling Units; community has market rate units not depicted above (SU) Community offers at least some subsidized units

**Notes:**

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**Map 2 Multifamily Rental Communities, Annapolis Submarket**

The average vacancy rate for the reporting market rate and rent restricted communities in the Annapolis submarket is 1.9 percent. One community declined to provide vacancy information. None of the communities are in lease up. Given the tight market, rent specials or concessions are limited, with only one community offering a discount. Three communities report using daily pricing mechanisms in which rents can change on a daily basis and any incentives are built in to asking rents based upon managerial targets.

Table 17 depicts only the market rate and rent restricted units at the surveyed communities (residents must pay the listed rent, even if the community is income restricted; units with deep subsidies are discussed later). One-bedroom units comprise 32 percent of units in this inventory. Two-bedroom units account for 56 percent of the inventory while three-bedroom units account for 12 percent. The average effective rent for a one-bedroom unit is \$1,102 for an average of 690 square feet or \$1.60 per square foot. Two bedroom units average an effective rent of \$1,301 for an average 934 square feet or \$1.39 per square foot. Three-bedroom units rent for an average effective rent of \$1,486 for 1,290 square feet or \$1.15 per square foot in the Annapolis submarket.

Approximately 28 percent of the units have restricted rents through the LIHTC or MPDU program. Among these units, three-bedroom units are more common, comprising 25 percent of the surveyed stock compared to six percent of the market rate units. On average, rents at these communities are 27 to 34 percent less than the same floorplan at the market rate communities with the largest variance occurring with one-bedroom units.



**Table 17 Multifamily Community Details, Annapolis Submarket**

| Map ID/Community                        | Community Data |              | One Bedroom Units |                   |            |               | Two Bedroom Units |                   |            |               | Three Bedroom Units |                   |              |               |
|---|----------------|--------------|-------------------|-------------------|------------|---------------|-------------------|-------------------|------------|---------------|---------------------|-------------------|--------------|---------------|
|   | Type           | Total Units  | Units             | Effective Rent(1) | SF         | Rent /SF      | Units             | Effective Rent(1) | SF         | Rent /SF      | Units               | Effective Rent(1) | SF           | Rent /SF      |
| <b>Market Rate Communities</b>          |                |              |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 1 Conte Lubrano                         | Mid Rise       | 70           | na                | \$1,337           | 656        | \$2.04        | na                | \$1,770           | 1,317      | \$1.34        | --                  | --                | --           | --            |
| 2 Annapolis Roads                       | Garden         | 282          | 100               | \$1,430           | 805        | \$1.78        | 170               | \$1,645           | 1,055      | \$1.56        | 12                  | \$1,845           | 1,295        | \$1.42        |
| 3 Oakland Hills                         | Garden         | 136          | 58                | \$1,464           | 756        | \$1.94        | 78                | \$1,624           | 1,037      | \$1.57        | --                  | --                | --           | --            |
| 4 Admiral Farragut                      | Garden         | 289          | 108               | \$1,180           | 609        | \$1.94        | 136               | \$1,567           | 783        | \$2.00        | 44                  | \$1,670           | 1,070        | \$1.56        |
| 5 Spa Cove                              | Garden         | 178          | na                | \$1,378           | 882        | \$1.56        | na                | \$1,543           | 1,001      | \$1.54        | na                  | \$1,789           | 1,312        | \$1.36        |
| 6 Reserve at Quiet Waters Ph II         | Garden         | 153          | 49                | \$1,314           | 802        | \$1.64        | 87                | \$1,427           | 846        | \$1.69        | 17                  | \$1,706           | 1,035        | \$1.65        |
| 7 Reserve at Quiet Waters Ph I          | Garden         | 237          | 65                | \$1,233           | 730        | \$1.69        | 173               | \$1,390           | 814        | \$1.71        | --                  | --                | --           | --            |
| 14 Allen Apartments                     | Garden         | 102          | 34                | \$975             | 500        | \$1.95        | 68                | \$1,030           | 800        | \$1.29        | --                  | --                | --           | --            |
| <b>Sub-Total/Average</b>                |                | <b>1,447</b> |                   | <b>\$1,289</b>    | <b>717</b> | <b>\$1.80</b> |                   | <b>\$1,499</b>    | <b>957</b> | <b>\$1.57</b> |                     | <b>\$1,752</b>    | <b>1,178</b> | <b>\$1.49</b> |
| <b>Unit Distribution</b>                |                | <b>1,199</b> | <b>414</b>        |                   |            |               | <b>712</b>        |                   |            |               | <b>73</b>           |                   |              |               |
| <b>% of Total</b>                       |                | <b>82.9%</b> | <b>34.5%</b>      |                   |            |               | <b>59.4%</b>      |                   |            |               | <b>6.1%</b>         |                   |              |               |
| <b>Rent Restricted Communities</b>      |                |              |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 8 Bell Annapolis on West (MPDU)         | Mid Rise       | 18           | 8                 | \$900             | 784        | \$1.15        | 7                 | \$1,129           | 1,063      | \$1.06        | 1                   | \$1,487           | 1,300        | \$1.14        |
| 9 Obery Court (TC) (SU)                 | Garden/TH      | 41           | 3                 | \$999             | 777        | \$1.29        | 23                | \$1,136           | 1,163      | \$0.98        | 15                  | \$1,346           | 1,310        | \$1.03        |
| 10 Bay Forest (SR) (TC)                 | Mid Rise       | 120          | 90                | \$958             | 556        | \$1.72        | 30                | \$1,135           | 815        | \$1.39        | --                  | --                | --           | --            |
| 11 Victoria Park at Edgewater (SR) (TC) | Mid Rise       | 102          | 28                | \$542             | 650        | \$0.83        | 74                | \$1,098           | 908        | \$1.21        | --                  | --                | --           | --            |
| 12 Resid at Annapolis Gardens (TC) (SU) | Townhouse      | 75           | 5                 | \$901             | 563        | \$1.60        | 31                | \$1,069           | 743        | \$1.44        | 29                  | \$1,224           | 1,212        | \$1.01        |
| 13 Admiral Oaks (TC) (SU)               | Garden/TH      | 143          | --                | --                | --         | --            | 95                | \$1,058           | 834        | \$1.27        | 38                  | \$1,215           | 1,080        | \$1.13        |
| 15 Homes at the Glen (TC)               | Townhouse      | 56           | 2                 | \$825             | 589        | \$1.40        | 2                 | \$899             | 828        | \$1.09        | 52                  | \$1,089           | 1,994        | \$0.55        |
| <b>Sub-Total/Average</b>                |                | <b>555</b>   |                   | <b>\$854</b>      | <b>653</b> | <b>\$1.31</b> |                   | <b>\$1,075</b>    | <b>908</b> | <b>\$1.18</b> |                     | <b>\$1,272</b>    | <b>1,379</b> | <b>\$0.92</b> |
| <b>Unit Distribution</b>                |                | <b>533</b>   | <b>136</b>        |                   |            |               | <b>262</b>        |                   |            |               | <b>135</b>          |                   |              |               |
| <b>% of Total</b>                       |                | <b>96.0%</b> | <b>25.5%</b>      |                   |            |               | <b>49.2%</b>      |                   |            |               | <b>25.3%</b>        |                   |              |               |
| <b>Total/Average</b>                    |                | <b>2,002</b> |                   | <b>\$1,102</b>    | <b>690</b> | <b>\$1.60</b> |                   | <b>\$1,301</b>    | <b>934</b> | <b>\$1.39</b> |                     | <b>\$1,486</b>    | <b>1,290</b> | <b>\$1.15</b> |
| <b>Unit Distribution</b>                |                | <b>1,732</b> | <b>550</b>        |                   |            |               | <b>974</b>        |                   |            |               | <b>208</b>          |                   |              |               |
| <b>% of Total</b>                       |                | <b>86.5%</b> | <b>31.8%</b>      |                   |            |               | <b>56.2%</b>      |                   |            |               | <b>12.0%</b>        |                   |              |               |

**Codes:**

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(MPDU) Moderately Priced Dwelling Units; community has market rate units not depicted above (SU) Community offers deep subsidy 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: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**2. Glen Burnie-Linthicum Submarket**

Within the Glen Burnie-Linthicum submarket, we surveyed 32 multifamily communities. Of the 32 communities surveyed, seven are age restricted while the rest are general occupancy. Five communities offer rent-restricted units, through either the LIHTC program or some other program with rent or income restrictions (Table 18, Map 3). Nine communities offer exclusively subsidized units. The remaining communities offer exclusively market rate units with rents that would be affordable to households earning less than 80 percent AMI.

The majority of communities in this submarket offer garden apartment structures. That said, all of the senior communities and three of the general occupancy communities offer units in mid-rise buildings, including the newest general occupancy community, Woodfall Green. One community offers only townhouse units while three offer a combination of garden and townhome units. The average year of construction is 1982 and 11 communities have been rehabbed.

The average vacancy rate for market rate and rent restricted units at stabilized reporting communities in the Glen Burnie-Linthicum submarket is 2.2 percent. The newest community, Woodfall Green, is still undergoing initial lease up; this community opened in November 2018 and has leased 87 units as of our May survey, for an absorption pace of 15 units per month. Two communities, one of which is undergoing initial lease up, are offering a rental incentive and three communities are on daily pricing.

Over one-half (52 percent) of surveyed units have two bedrooms, while one-bedroom units are 34 percent and three-bedroom are 14 percent of the inventory (Table 19). The average effective rent for a one-bedroom unit in the Glen Burnie-Linthicum submarket is \$1,067 for an average unit size of

669 square feet, \$1.60 per square foot. Two-bedroom units rent for an average \$1,294, for 890 square feet or \$1.45 per square foot. Three-bedroom units rent for an average effective \$1,584 for 1,078 square feet or \$1.47 per square foot.

Approximately 19 percent of the units have restricted rents through the LIHTC program. Among these units, one-bedroom units are more common, comprising 55 percent of the surveyed stock compared to 29 percent of the market rate units. The greater proportion of one-bedroom units can be attributed to three of the five LIHTC communities being age-restricted; one-bedroom units are more common at senior communities. On average, rents at these communities are 22 to 28 percent less than the same floorplan at the market rate communities with the largest variance occurring with one-bedroom units.

**Table 18 Multifamily Rental Summary, Glen Burnie-Linthicum Submarket**

| Map ID/Community  | Community Data |             |                |              | Availability |              | Published Rent (1) |                  |                |
|---|----------------|-------------|----------------|--------------|--------------|--------------|--------------------|------------------|----------------|
|   | Year Built     | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Average 1BR Rent   | Average 2BR Rent | Incentive      |
| 1 Woodfall Green (LU)   | 2018           |             | Mid Rise       | 230          | 143          | 62.2%        | \$1,470            | \$1,695          | 1 month free   |
| 2 Regency Club  | 1986           |             | Garden/TH      | 316          | 12           | 3.8%         | --                 | \$1,552          | None           |
| 3 Townes at Heritage Hill                                       | 1982           | 2008        | Townhouse      | 469          | 8            | 1.7%         | --                 | \$1,514          | None           |
| 4 Crain Court   | 1966           | 2004        | Garden/TH      | 126          | 3            | 2.4%         | \$1,134            | \$1,502          | None           |
| 5 Glen Burnie Town  | 2000           |             | Mid Rise       | 54           | 3            | 5.6%         | \$1,159            | \$1,428          | None           |
| 6 Aquahart Manor  | 1961           | 1985        | Garden         | 124          | 0            | 0.0%         | \$1,240            | \$1,424          | None           |
| 7 Glen Ridge  | 1965           | 2007        | Garden         | 286          | 4            | 1.4%         | \$1,049            | \$1,394          | Daily Pricing  |
| 8 Lynn Hill   | 1962           | 1995        | Garden         | 240          | na           | na           | \$1,242            | \$1,368          | None           |
| 9 Colonial Square   | 1967           |             | Garden         | 247          | na           | na           | \$1,078            | \$1,338          | None           |
| 10 Americana Southdale  | 1966           |             | Garden         | 506          | na           | na           | \$1,139            | \$1,327          | 1/2 month free |
| 11 Gatewater Landing  | 1971           | 2006        | Garden         | 264          | 16           | 6.1%         | \$1,050            | \$1,313          | None           |
| 12 Twin Coves   | 1974           |             | Garden         | 132          | na           | na           | \$1,258            | \$1,302          | Daily Pricing  |
| 13 Oakridge Manor   | 1960           | 1987        | Garden         | 165          | na           | na           | \$1,139            | \$1,294          | None           |
| 14 Cedar Creek  | 1975           | 2007        | Garden         | 334          | 9            | 2.7%         | \$1,162            | \$1,290          | None           |
| 15 Annabel Apartments   | 1964           |             | Garden         | 150          | 6            | 4.0%         | \$1,170            | \$1,260          | None           |
| 16 Severn Square  | 1958           |             | Garden         | 60           | 2            | 3.3%         | \$1,044            | \$1,230          | None           |
| 17 Park View at Furnace Branch (SR) (TC)                        | 2003           |             | Mid Rise       | 100          | 2            | 2.0%         | \$898              | \$1,211          | None           |
| 18 Woodcrest  | 1965           | 2012        | Garden         | 347          | 8            | 2.3%         | \$1,077            | \$1,199          | None           |
| 19 Greens at Hammond Lane (SR) (TC)                             |                |             | Mid Rise       | 90           | 0            | 0.0%         | \$880              | \$1,174          | None           |
| 20 Villages at Marley Station (TC)                              | 1954           | 1997        | Garden         | 757          | 10           | 1.3%         | \$986              | \$1,134          | None           |
| 21 Willows, The   | 1969           |             | Garden         | 352          | 9            | 2.6%         | \$1,050            | \$1,131          | Daily Pricing  |
| 22 Hammarlee House (SR) (TC)                                    | 2010           |             | Mid Rise       | 55           | 0            | 0.0%         | \$665              | \$1,007          | None           |
| 23 Marley Meadows (TC)  | 2013           |             | Garden/TH      | 36           | 0            | 0.0%         | \$741              | \$870            | None           |
| 24 Arundel Woods Senior (SR) (SU)                               | 2001           |             | Mid Rise       | 72           | 0            | 0.0%         | --                 | --               | None           |
| 25 Freetown Village (SU)  |                |             | Mix            | 154          | 13           | 8.4%         | --                 | --               | None           |
| 26 Glen Square (SU)   | 1984           |             | Mid Rise       | 127          | 1            | 0.8%         | --                 | --               | None           |
| 27 Heritage Crest (SR) (SU)                                     | 2013           |             | Mid Rise       | 100          | 0            | 0.0%         | --                 | --               | None           |
| 28 Heritage Overlook (SU)                                       | 2018           |             | Garden         | 100          | 0            | 0.0%         | --                 | --               | None           |
| 29 Oakleaf Villas (SU)  | 1985           |             | Garden         | 24           | 0            | 0.0%         | --                 | --               | None           |
| 30 Pinewood Village (SR) (SU)                                   | 1976           |             | Mid Rise       | 200          | 9            | 4.5%         | --                 | --               | None           |
| 31 Pinewood East (SR) (SU)                                      |                |             | Mid Rise       | 90           | 0            | 0.0%         | --                 | --               | None           |
| 32 Pumphrey House (SU)  | 2000           | 2002        | Garden         | 15           | 0            | 0.0%         | --                 | --               | None           |
| <b>Total/Average</b>  | <b>1982</b>    | <b>2001</b> |                | <b>6,322</b> | <b>258</b>   | <b>4.1%</b>  | <b>\$1,078</b>     | <b>\$1,302</b>   |                |
| <b>Total/Stabilized Communities</b>                             |                |             |                | <b>6,092</b> | <b>115</b>   | <b>1.9%</b>  |                    |                  |                |
| <b>Subtotal/Reporting Stabilized Non-Subsidized Communities</b> |                |             |                | <b>4,150</b> | <b>92</b>    | <b>2.2%</b>  |                    |                  |                |

**Codes:**

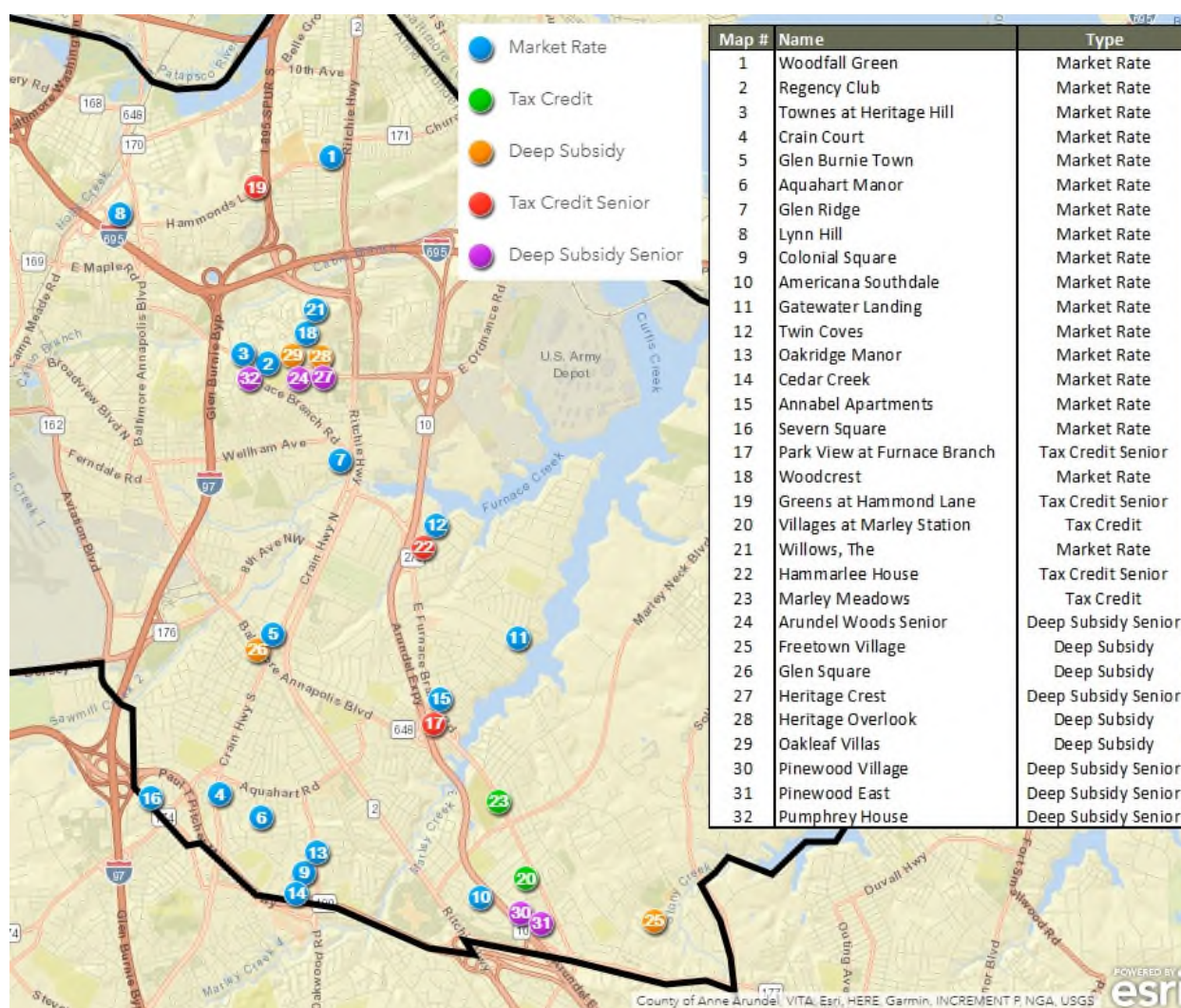
(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities (LU) Communities still in initial lease-up

(SU) Community offers at least some subsidized units

**Notes:**

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**Map 3 Multifamily Rental Communities, Glen Burnie-Linthicum Submarket**



**Table 19 Multifamily Community Details, Glen Burnie-Linthicum Submarket**

| Map ID/Community                        | Community Data |              | One Bedroom Units |                   |            |               | Two Bedroom Units |                   |            |               | Three Bedroom Units |                   |              |               |
|---|----------------|--------------|-------------------|-------------------|------------|---------------|-------------------|-------------------|------------|---------------|---------------------|-------------------|--------------|---------------|
|   | Type           | Total Units  | Units             | Effective Rent(1) | SF         | Rent /SF      | Units             | Effective Rent(1) | SF         | Rent /SF      | Units               | Effective Rent(1) | SF           | Rent /SF      |
| <b>Market Rate Communities</b>          |                |              |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 1 Woodfall Green (LU)                   | Mid Rise       | 230          | na                | \$1,373           | 666        | \$2.06        | na                | \$1,584           | 932        | \$1.70        | na                  | \$1,821           | 1,107        | \$1.64        |
| 2 Regency Club                          | Garden/TH      | 316          | --                | --                | --         | --            | 237               | \$1,572           | 921        | \$1.71        | 79                  | \$1,865           | 1,215        | \$1.53        |
| 3 Townes at Heritage Hill               | Townhouse      | 469          | --                | --                | --         | --            | 235               | \$1,544           | 927        | \$1.67        | 234                 | \$1,734           | 1,053        | \$1.65        |
| 4 Crain Court                           | Garden/TH      | 126          | na                | \$1,134           | 650        | \$1.74        | na                | \$1,502           | 1,287      | \$1.17        | na                  | \$1,939           | 1,624        | \$1.19        |
| 5 Glen Burnie Town                      | Mid Rise       | 54           | 30                | \$1,159           | 705        | \$1.64        | 21                | \$1,428           | 1,012      | \$1.41        | 3                   | \$1,595           | 1,021        | \$1.56        |
| 6 Glen Ridge                            | Garden         | 286          | 130               | \$1,074           | 693        | \$1.55        | 156               | \$1,424           | 916        | \$1.55        | --                  | --                | --           | --            |
| 7 Aquahart Manor                        | Garden         | 124          | 68                | \$1,220           | 585        | \$2.09        | 32                | \$1,399           | 775        | \$1.81        | --                  | --                | --           | --            |
| 8 Colonial Square                       | Garden         | 247          | 135               | \$1,093           | 600        | \$1.82        | 108               | \$1,358           | 805        | \$1.69        | 4                   | \$1,630           | 932          | \$1.75        |
| 9 Gatewater Landing                     | Garden         | 264          | 109               | \$1,075           | 703        | \$1.53        | 155               | \$1,343           | 893        | \$1.50        | --                  | --                | --           | --            |
| 10 Oakridge Manor                       | Garden         | 165          | 45                | \$1,154           | 717        | \$1.61        | 106               | \$1,314           | 801        | \$1.64        | 14                  | \$1,608           | 930          | \$1.73        |
| 11 Cedar Creek                          | Garden         | 334          | na                | \$1,177           | 703        | \$1.67        | na                | \$1,310           | 937        | \$1.40        | --                  | --                | --           | --            |
| 12 Americana Southdale                  | Garden         | 506          | 126               | \$1,119           | 682        | \$1.64        | 279               | \$1,302           | 864        | \$1.51        | 101                 | \$1,517           | 1,089        | \$1.39        |
| 13 Twin Coves                           | Garden         | 132          | 47                | \$1,258           | 663        | \$1.90        | 80                | \$1,302           | 800        | \$1.63        | 3                   | \$1,577           | 880          | \$1.79        |
| 14 Lynn Hill                            | Garden         | 240          | 121               | \$1,172           | 750        | \$1.56        | 119               | \$1,283           | 950        | \$1.35        | --                  | --                | --           | --            |
| 15 Annabel Apartments                   | Garden         | 150          | 25                | \$1,185           | 700        | \$1.69        | 125               | \$1,280           | 800        | \$1.60        | --                  | --                | --           | --            |
| 16 Severn Square                        | Garden         | 60           | 27                | \$1,059           | 613        | \$1.73        | 30                | \$1,250           | 730        | \$1.71        | --                  | --                | --           | --            |
| 18 Willows, The                         | Garden         | 352          | 48                | \$1,050           | 664        | \$1.58        | 152               | \$1,131           | 761        | \$1.49        | 152                 | \$1,389           | 911          | \$1.52        |
| 20 Woodcrest                            | Garden         | 347          | 162               | \$1,007           | 628        | \$1.60        | 170               | \$1,114           | 817        | \$1.36        | 15                  | \$1,370           | 1,035        | \$1.32        |
| <b>Sub-Total/Average</b>                |                | <b>4,402</b> |                   | <b>\$1,144</b>    | <b>670</b> | <b>\$1.71</b> |                   | <b>\$1,358</b>    | <b>885</b> | <b>\$1.53</b> |                     | <b>\$1,640</b>    | <b>1,072</b> | <b>\$1.53</b> |
| <b>Unit Distribution</b>                |                | <b>3,683</b> | <b>1,073</b>      |                   |            |               | <b>2,005</b>      |                   |            |               | <b>605</b>          |                   |              |               |
| <b>% of Total</b>                       |                | <b>83.7%</b> | <b>29.1%</b>      |                   |            |               | <b>54.4%</b>      |                   |            |               | <b>16.4%</b>        |                   |              |               |
| <b>Rent Restricted Communities</b>      |                |              |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 17 Park View at Furnace (SR) (TC)       | Mid Rise       | 100          | 77                | \$898             | 697        | \$1.29        | 23                | \$1,211           | 908        | \$1.33        | --                  | --                | --           | --            |
| 19 Branch greens at Hammonds (SR) (TC)  | Mid Rise       | 90           | 72                | \$835             | 695        | \$1.20        | 18                | \$1,119           | 906        | \$1.23        | --                  | --                | --           | --            |
| 21 Lane Villages at Marley Station (TC) | Garden         | 757          | 370               | \$966             | 565        | \$1.71        | 361               | \$1,109           | 830        | \$1.34        | 12                  | \$1,493           | 1,024        | \$1.46        |
| 22 Hammarlee House (SR) (TC)            | Mid Rise       | 55           | na                | \$665             | 691        | \$0.96        | na                | \$1,007           | 959        | \$1.05        | --                  | --                | --           | --            |
| 23 Marley Meadows (TC)                  | Garden/TH      | 36           | 10                | \$741             | 670        | \$1.11        | 17                | \$870             | 929        | \$0.94        | 9                   | \$1,059           | 1,191        | \$0.89        |
| <b>Sub-Total/Average</b>                |                | <b>1,038</b> |                   | <b>\$821</b>      | <b>664</b> | <b>\$1.24</b> |                   | <b>\$1,063</b>    | <b>906</b> | <b>\$1.17</b> |                     | <b>\$1,276</b>    | <b>1,108</b> | <b>\$1.15</b> |
| <b>Unit Distribution</b>                |                | <b>969</b>   | <b>529</b>        |                   |            |               | <b>419</b>        |                   |            |               | <b>21</b>           |                   |              |               |
| <b>% of Total</b>                       |                | <b>93.4%</b> | <b>54.6%</b>      |                   |            |               | <b>43.2%</b>      |                   |            |               | <b>2.2%</b>         |                   |              |               |
| <b>Total/Average</b>                    |                | <b>5,440</b> |                   | <b>\$1,067</b>    | <b>669</b> | <b>\$1.60</b> |                   | <b>\$1,294</b>    | <b>890</b> | <b>\$1.45</b> |                     | <b>\$1,584</b>    | <b>1,078</b> | <b>\$1.47</b> |
| <b>Unit Distribution</b>                |                | <b>4,652</b> | <b>1,602</b>      |                   |            |               | <b>2,424</b>      |                   |            |               | <b>626</b>          |                   |              |               |
| <b>% of Total</b>                       |                | <b>85.5%</b> | <b>34.4%</b>      |                   |            |               | <b>52.1%</b>      |                   |            |               | <b>13.5%</b>        |                   |              |               |

**Codes:**

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

(SU) Community offers deep subsidy 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: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**3. Odenton-Crofton Submarket**

RPRG surveyed 24 multifamily communities within the Odenton-Crofton submarket. Two communities are age restricted (Table 20, (Map 4)). Four communities, including the two senior communities, offer only subsidized units. Two communities are affordable under the LIHTC program. Two communities are mixed income, meaning they offer market rate or LIHTC units as well as units supported by some subsidy. The remaining communities offer exclusively market rate units with current rents that would be affordable to households earning less than 80 percent AMI.

The structure types among Odenton-Crofton communities are a mix of garden apartments, townhouses, and mid-rise buildings. On average, the communities were built in 1977, and seven communities have completed substantial rehabilitations.

The average vacancy rate for market rate and rent restricted units among the reporting Odenton-Crofton communities is 3.2 percent. Six communities are offering incentives ranging from \$100 off the first month to one month free on certain floorplans. One community is on daily pricing.

Among the surveyed market rate and rent restricted communities, two-bedroom units comprise 57 percent of the inventory, while one-bedroom units are 22 percent and three-bedroom units account for 21 percent. The average effective rent for a one-bedroom unit is \$1,236. The average one-

bedroom unit size is 763 square feet, renting for an average \$1.62 per square foot. Two-bedroom units rent for an average effective \$1,422 for an average 946 square feet or \$1.50 per square foot. Three-bedroom units rent for an average \$1,686 for 1,191 square feet at \$1.42 per square foot.

Just two percent of the units without deep subsidies in this market have restricted rents through the LIHTC program. Groves at Piney Orchard offers both market rate and tax credit units. Among the LIHTC units, two-bedroom units are more common, comprising 75 percent of the tax credit stock compared to 57 percent of the market rate units. On average, LIHTC rents are 27 to 41 percent less than the same floorplan at the market rate communities with the largest variance occurring with one-and three-bedroom units.

**Table 20 Multifamily Rental Summary, Odenton-Crofton Submarket**

| Map ID/Community                                     | Community Data |             |                |              | Availability |              | Published Rent (1) |                  |                  |
|--|----------------|-------------|----------------|--------------|--------------|--------------|--------------------|------------------|------------------|
|  | Year Built     | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Average 1BR Rent   | Average 2BR Rent | Incentive        |
| 1 Horizon Square                                     | 1967           | 2006        | Mid Rise       | 254          | 12           | 4.7%         | \$1,356            | \$1,715          | \$750 off 1st    |
| 2 Ashley (SU)  | 1970           |             | Garden         | 471          | 12           | 2.5%         | \$1,282            | \$1,686          | \$100 off/mo     |
| 3 Riverscape at Piney Orchard                        | 1999           | 2014        | Garden         | 280          | 11           | 3.9%         | \$1,537            | \$1,681          | 1/2 month free   |
| 4 Shelter Cove                                       | 1970           | 2013        | Garden         | 300          | 12           | 4.0%         | \$1,390            | \$1,618          | None             |
| 5 Carlyle  | 1967           |             | Garden         | 100          | 0            | 0.0%         | \$1,380            | \$1,614          | None             |
| 6 North Forest                                       | 1970           |             | Garden         | 182          | 0            | 0.0%         | \$1,391            | \$1,596          | None             |
| 7 Lake Village                                       | 1975           |             | Townhouse      | 639          | na           | na           | --                 | \$1,591          | 2BR: 1 mo free   |
| 8 Camden Russett                                     | 1997           |             | Garden         | 426          | 16           | 3.8%         | \$1,374            | \$1,578          | Daily Pricing    |
| 9 Tall Oaks  | 1965           | 2008        | Garden         | 352          | 16           | 4.5%         | \$1,254            | \$1,558          | None             |
| 10 Crofton Village                                   | 1979           |             | Garden         | 258          | 7            | 2.7%         | \$1,373            | \$1,523          | None             |
| 11 Groves at Piney Orchard, The (TC)                 | 1996           |             | Garden         | 258          | 4            | 1.6%         | \$1,379            | \$1,509          | None             |
| 12 Woodside  | 1966           |             | Garden         | 366          | 36           | 9.8%         | \$1,264            | \$1,415          | None             |
| 13 Old Stage   | 1965           |             | Garden         | 55           | na           | na           | \$1,110            | \$1,311          | \$250 off 1st mo |
| 14 Highland Court Apts                               | 1970           | 2007        | Garden         | 78           | 2            | 2.6%         | \$1,150            | \$1,275          | None             |
| 15 Stagecoach  | 1965           |             | Garden         | 186          | na           | na           | \$1,070            | \$1,263          | None             |
| 16 Orchards at Severn                                | 1974           | 2000        | Townhouse      | 500          | 0            | 0.0%         | \$1,050            | \$1,224          | None             |
| 17 Calvert at Quarterfield                           | 1964           |             | Garden         | 203          | 10           | 4.9%         | \$1,200            | \$1,203          | 2BR: 1 mo free   |
| 18 Berger Square (TC) (SU)                           | 2016           |             | Mid Rise       | 48           | 0            | 0.0%         | --                 | \$1,194          | None             |
| 19 Park Glen   | 1963           |             | Garden         | 171          | 4            | 2.3%         | \$865              | \$1,173          | None             |
| 20 Somerset Woods                                    | 1972           | 2012        | Townhouse      | 200          | 1            | 0.5%         | --                 | --               | None             |
| 21 Friendship Station Senior (SR) (SU)               | 2000           |             | Mid Rise       | 88           | 0            | 0.0%         | --                 | --               | None             |
| 22 Friendship Village Sr Hsg (SR) (SU)               | 1992           |             | Garden         | 63           | 0            | 0.0%         | --                 | --               | None             |
| 23 Meade Village (SU)                                | 1971           |             | Townhouse      | 200          | 0            | 0.0%         | --                 | --               | None             |
| 24 Stoney Hill (SU)                                  | 1986           |             | Garden         | 55           | 0            | 0.0%         | --                 | --               | None             |
| <b>Total/Average</b>                                 | <b>1977</b>    | <b>2009</b> |                | <b>5,733</b> | <b>143</b>   | <b>2.5%</b>  | <b>\$1,260</b>     | <b>\$1,459</b>   |                  |
| <b>Subtotal/Reporting Non-Subsidized Communities</b> |                |             |                | <b>4,429</b> | <b>143</b>   | <b>3.2%</b>  |                    |                  |                  |

**Codes:**

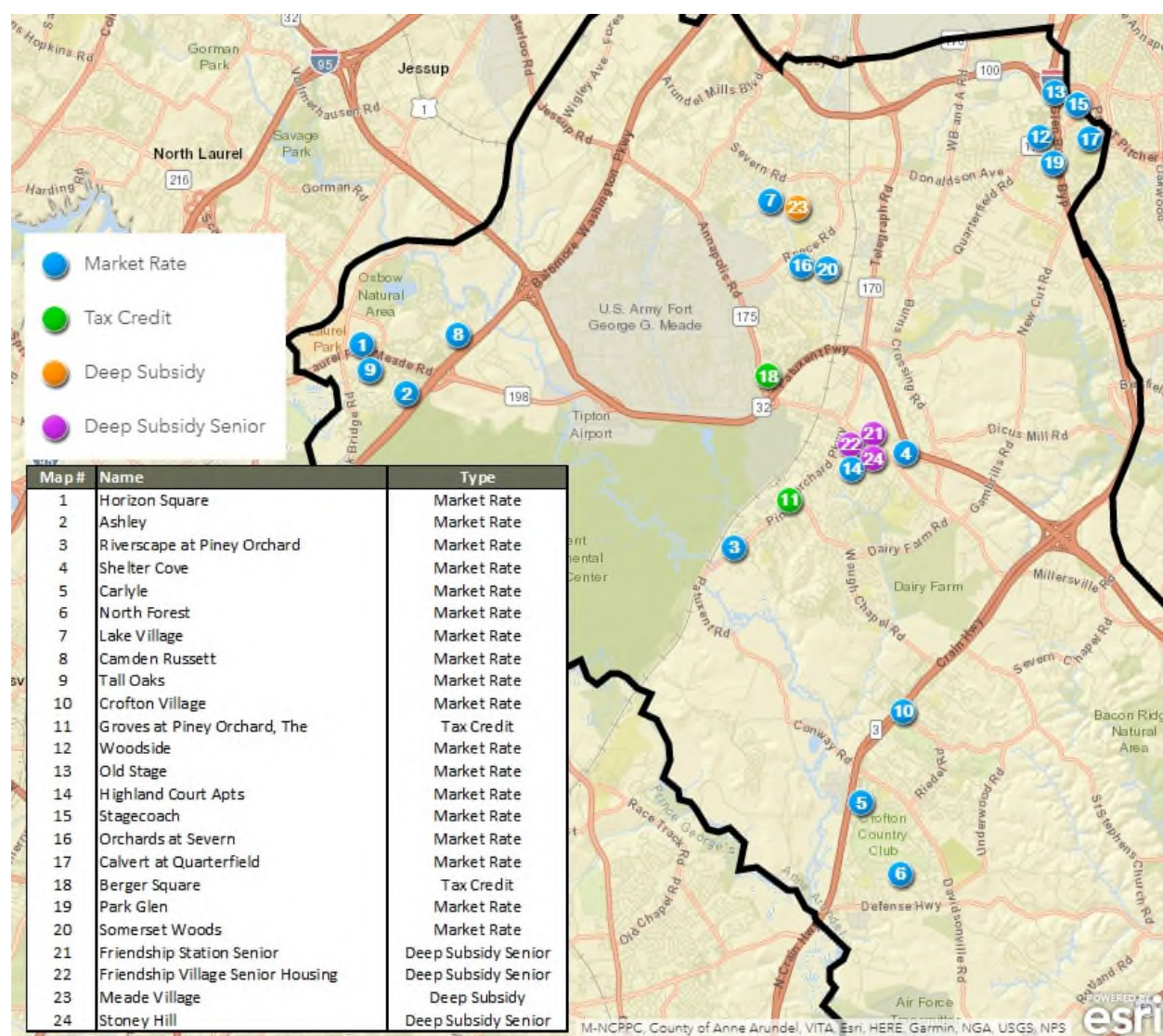
(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(SU) Community offers at least some subsidized units

**Notes:**

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**Map 4 Multifamily Rental Communities, Odenton-Crofton Submarket**

**Table 21 Multifamily Community Details, Odenton-Crofton Submarket**

| Map ID/Community                   | Community Data |               | One Bedroom Units |                   |            |               | Two Bedroom Units |                   |            |               | Three Bedroom Units |                   |              |               |
|------------------------------------|----------------|---------------|-------------------|-------------------|------------|---------------|-------------------|-------------------|------------|---------------|---------------------|-------------------|--------------|---------------|
|                                    | Type           | Total Units   | Units             | Effective Rent(1) | SF         | Rent /SF      | Units             | Effective Rent(1) | SF         | Rent /SF      | Units               | Effective Rent(1) | SF           | Rent /SF      |
| <b>Market Rate Communities</b>     |                |               |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 1 Shelter Cove                     | Garden         | 300           | 84                | \$1,415           | 743        | \$1.90        | 186               | \$1,648           | 970        | \$1.70        | 30                  | \$1,895           | 1,080        | \$1.75        |
| 2 Riverscape at Piney Orchard      | Garden         | 280           | 75                | \$1,498           | 744        | \$2.01        | 155               | \$1,641           | 966        | \$1.70        | 50                  | \$2,002           | 1,246        | \$1.61        |
| 3 Camden Russett                   | Garden         | 426           | 130               | \$1,399           | 810        | \$1.73        | 235               | \$1,608           | 1,105      | \$1.46        | 61                  | \$1,774           | 1,247        | \$1.42        |
| 4 Tall Oaks                        | Garden         | 352           | 117               | \$1,269           | 844        | \$1.50        | 166               | \$1,578           | 1,110      | \$1.42        | 69                  | \$1,904           | 1,234        | \$1.54        |
| 5 Crofton Village                  | Garden         | 258           | 56                | \$1,388           | 709        | \$1.96        | 155               | \$1,543           | 875        | \$1.76        | 47                  | \$1,765           | 1,008        | \$1.75        |
| 6 Groves at Piney Orchard-Mkt only | Garden         | 200           | 50                | \$1,565           | 744        | \$2.10        | 122               | \$1,725           | 972        | \$1.77        | 28                  | \$2,045           | 1,246        | \$1.64        |
| 7 Carlyle                          | Garden         | 100           | 10                | \$1,315           | 850        | \$1.55        | 70                | \$1,534           | 1,025      | \$1.50        | 20                  | \$1,710           | 1,620        | \$1.06        |
| 8 Horizon Square                   | Mid Rise       | 254           | 134               | \$1,188           | 883        | \$1.34        | 96                | \$1,522           | 1,204      | \$1.26        | 24                  | \$1,745           | 1,618        | \$1.08        |
| 9 North Forest                     | Garden         | 182           | 81                | \$1,321           | 867        | \$1.52        | 101               | \$1,511           | 1,025      | \$1.47        | --                  | --                | --           | --            |
| 10 Lake Village                    | Townhouse      | 639           | --                | --                | --         | --            | 426               | \$1,459           | 953        | \$1.53        | 213                 | \$1,495           | 1,007        | \$1.48        |
| 11 Ashley                          | Garden         | 471           | 100               | \$1,093           | 887        | \$1.23        | 371               | \$1,456           | 1,080      | \$1.35        | --                  | --                | --           | --            |
| 12 Old Stage                       | Garden         | 55            | 35                | \$1,125           | 613        | \$1.84        | 20                | \$1,331           | 730        | \$1.82        | --                  | --                | --           | --            |
| 13 Woodside                        | Garden         | 366           | 84                | \$1,194           | 723        | \$1.65        | 177               | \$1,330           | 897        | \$1.48        | 105                 | \$1,527           | 1,077        | \$1.42        |
| 14 Highland Court Apts             | Garden         | 78            | 15                | \$1,175           | na         | na            | 63                | \$1,305           | na         | na            | --                  | --                | --           | --            |
| 15 Stagecoach                      | Garden         | 186           | 90                | \$1,085           | 613        | \$1.77        | 96                | \$1,283           | 755        | \$1.70        | --                  | --                | --           | --            |
| 16 Orchards at Severn              | Townhouse      | 500           | 40                | \$1,065           | 690        | \$1.54        | 276               | \$1,244           | 952        | \$1.31        | 180                 | \$1,348           | 1,105        | \$1.22        |
| 18 Park Glen                       | Garden         | 171           | 25                | \$880             | 630        | \$1.40        | 130               | \$1,193           | 720        | \$1.66        | 16                  | \$1,520           | 800          | \$1.90        |
| 19 Calvert at Quarterfield         | Garden         | 203           | na                | \$1,200           | 850        | \$1.41        | na                | \$1,103           | 850        | \$1.30        | --                  | --                | --           | --            |
| 20 Somerset Woods                  | Townhouse      | 200           | --                | --                | --         | --            | --                | --                | --         | --            | 200                 | \$1,394           | 1,200        | \$1.16        |
| <b>Sub-Total/Average</b>           |                | <b>5,221</b>  |                   | <b>\$1,246</b>    | <b>763</b> | <b>\$1.63</b> |                   | <b>\$1,445</b>    | <b>952</b> | <b>\$1.52</b> |                     | <b>\$1,702</b>    | <b>1,191</b> | <b>\$1.43</b> |
| <b>Unit Distribution</b>           |                | <b>5,014</b>  | <b>1,126</b>      |                   |            |               | <b>2,845</b>      |                   |            |               | <b>1,043</b>        |                   |              |               |
| <b>% of Total</b>                  |                | <b>96.0%</b>  | <b>22.5%</b>      |                   |            |               | <b>56.7%</b>      |                   |            |               | <b>20.8%</b>        |                   |              |               |
| <b>Rent Restricted Communities</b> |                |               |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 6 Groves at Piney Orchard (TC)     | Garden         | 58            | 14                | \$738             | 744        | \$0.99        | 36                | \$892             | 974        | \$0.92        | 8                   | \$1,012           | 1,246        | \$0.81        |
| 17 Berger Square (TC) (SU)         | Mid Rise       | 30            | --                | --                | --         | --            | 30                | \$1,194           | 832        | \$1.44        | --                  | --                | --           | --            |
| <b>Sub-Total/Average</b>           |                | <b>88</b>     |                   | <b>\$738</b>      | <b>744</b> | <b>\$0.99</b> |                   | <b>\$1,043</b>    | <b>903</b> | <b>\$1.16</b> |                     | <b>\$1,012</b>    | <b>1,246</b> | <b>\$0.81</b> |
| <b>Unit Distribution</b>           |                | <b>88</b>     | <b>14</b>         |                   |            |               | <b>66</b>         |                   |            |               | <b>8</b>            |                   |              |               |
| <b>% of Total</b>                  |                | <b>100.0%</b> | <b>15.9%</b>      |                   |            |               | <b>75.0%</b>      |                   |            |               | <b>9.1%</b>         |                   |              |               |
| <b>Total/Average</b>               |                | <b>5,309</b>  |                   | <b>\$1,217</b>    | <b>761</b> | <b>\$1.60</b> |                   | <b>\$1,405</b>    | <b>947</b> | <b>\$1.48</b> |                     | <b>\$1,653</b>    | <b>1,195</b> | <b>\$1.38</b> |
| <b>Unit Distribution</b>           |                | <b>5,102</b>  | <b>1,140</b>      |                   |            |               | <b>2,911</b>      |                   |            |               | <b>1,051</b>        |                   |              |               |
| <b>% of Total</b>                  |                | <b>96.1%</b>  | <b>22.3%</b>      |                   |            |               | <b>57.1%</b>      |                   |            |               | <b>20.6%</b>        |                   |              |               |

**Codes:**

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(SU) Community offers deep subsidy 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: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.



#### 4. Severna Park-Pasadena Submarket

RPRG surveyed 18 multifamily communities within the Severna Park-Pasadena submarket. Sixteen communities serve a general occupancy tenant base, while two are restricted to senior renter households (Table 22, Map 5). Four communities, including both senior properties, are affordable under the LIHTC program. There are no fully subsidized communities in this submarket but there is one mixed income community offering some subsidized units as well as tax credit units. The remaining communities offer exclusively market rate units with current rents that would be affordable to households earning less than 80 percent AMI.

The average year built of the surveyed communities is 1981; one-half of the communities have been substantially rehabbed with an average year of 2010. The general occupancy inventory are typically garden apartments and townhouses while the two senior communities are elevator-served mid-rise buildings. The exception is Reserve at Stoney Creek which offers market rate units in midrise buildings and the LIHTC Oakwood which offers units in single family detached homes.

The average vacancy rate for the reporting non subsidized communities is 2.7 percent. Only one community is offering a rental incentive and three currently use daily pricing.

The surveyed communities offer 49 percent two-bedroom units, 44 percent one-bedroom units and seven percent three-bedroom units (Table 23). The average effective rent for a one-bedroom unit in the Severna Park-Pasadena submarket is \$1,136 for an average 698 square feet or \$1.63 per square foot. Two-bedroom units average \$1,316 for an average 895 square feet or \$1.47 per square foot. Three-bedroom units rent for an average effective \$1,579 for 1,117 square feet or \$1.41 per square foot.

Seven percent of the units depicted in Table 23 have restricted rents through the LIHTC program. On average, rents at these communities are 33 to 56 percent less than the same floorplan at the market rate communities with the largest variance occurring with three-bedroom units.



**Table 22 Multifamily Rental Summary, Severna Park-Pasadena Submarket**

| Map ID/Community                                     | Community Data |             |                |              | Availability |              | Published Rent (1) |                  |               |
|--|----------------|-------------|----------------|--------------|--------------|--------------|--------------------|------------------|---------------|
|  | Year Built     | Year Rehab  | Structure Type | Total Units  | Vacant Units | Vacancy Rate | Average 1BR Rent   | Average 2BR Rent | Incentive     |
| 1 Reserve at Stoney Creek                            | 2011           |             | Mid Rise       | 164          | 3            | 1.8%         | \$1,477            | \$1,746          | \$100 off/mo  |
| 2 Ashberry, The                                      | 1991           |             | Garden         | 336          | 6            | 1.8%         | \$1,454            | \$1,637          | Daily Pricing |
| 3 Pointe at Harpers Mill, The                        | 1975           | 2005        | Garden/TH      | 360          | 18           | 5.0%         | \$1,333            | \$1,535          | None          |
| 4 Elms at Old Mill, The                              | 1984           | 2018        | Garden         | 240          | 7            | 2.9%         | \$1,366            | \$1,533          | None          |
| 5 Quail Hollow                                       | 1973           | 2016        | Garden         | 336          | 10           | 3.0%         | \$1,203            | \$1,420          | None          |
| 6 Southgate  | 1966           | 2008        | Garden/TH      | 515          | na           | na           | \$1,064            | \$1,406          | None          |
| 7 Chesapeake Glen                                    | 1979           | 2009        | Garden         | 799          | 36           | 4.5%         | \$1,176            | \$1,360          | None          |
| 8 Hidden Woods                                       | 1974           | 1995        | Garden         | 492          | na           | na           | \$1,162            | \$1,305          | None          |
| 9 Village Square                                     | 1968           | 2018        | Garden/TH      | 370          | 2            | 0.5%         | \$1,045            | \$1,289          | Daily Pricing |
| 10 Glen Mar  | 1965           | 2008        | Garden         | 176          | 5            | 2.8%         | \$1,070            | \$1,269          | Daily Pricing |
| 11 Mountain Ridge                                    | 1985           |             | Garden         | 240          | na           | na           | \$1,147            | \$1,267          | None          |
| 12 Tall Pines  | 1976           |             | Garden         | 276          | na           | na           | \$1,163            | \$1,245          | None          |
| 13 Parkview at Severna Park (SR) (TC)                |                |             | Mid Rise       | 100          | 0            | 0.0%         | \$926              | \$1,183          | None          |
| 14 Windbrooke  | 1976           |             | Garden         | 186          | na           | na           | \$1,056            | \$1,158          | None          |
| 15 Rainbow View                                      | 1978           |             | Garden         | 156          | 0            | 0.0%         | \$1,056            | \$1,115          | None          |
| 16 Glen Forest Senior (SR) (TC)                      | 2000           |             | Mid Rise       | 100          | 1            | 1.0%         | \$906              | \$1,086          | None          |
| 17 Oakwood Family Homes (TC)                         | 2013           |             | Single Family  | 22           | 0            | 0.0%         | --                 | --               | None          |
| 18 Glenview Garden (TC) (SU)                         | 1971           | 2010        | Garden         | 204          | 0            | 0.0%         | \$438              | \$581            | None          |
| <b>Total/Average</b>                                 | <b>1981</b>    | <b>2010</b> |                | <b>5,072</b> | <b>88</b>    | <b>1.7%</b>  | <b>\$1,120</b>     | <b>\$1,302</b>   |               |
| <b>Subtotal/Reporting Non-Subsidized Communities</b> |                |             |                | <b>3,306</b> | <b>88</b>    | <b>2.7%</b>  |                    |                  |               |

**Codes:**

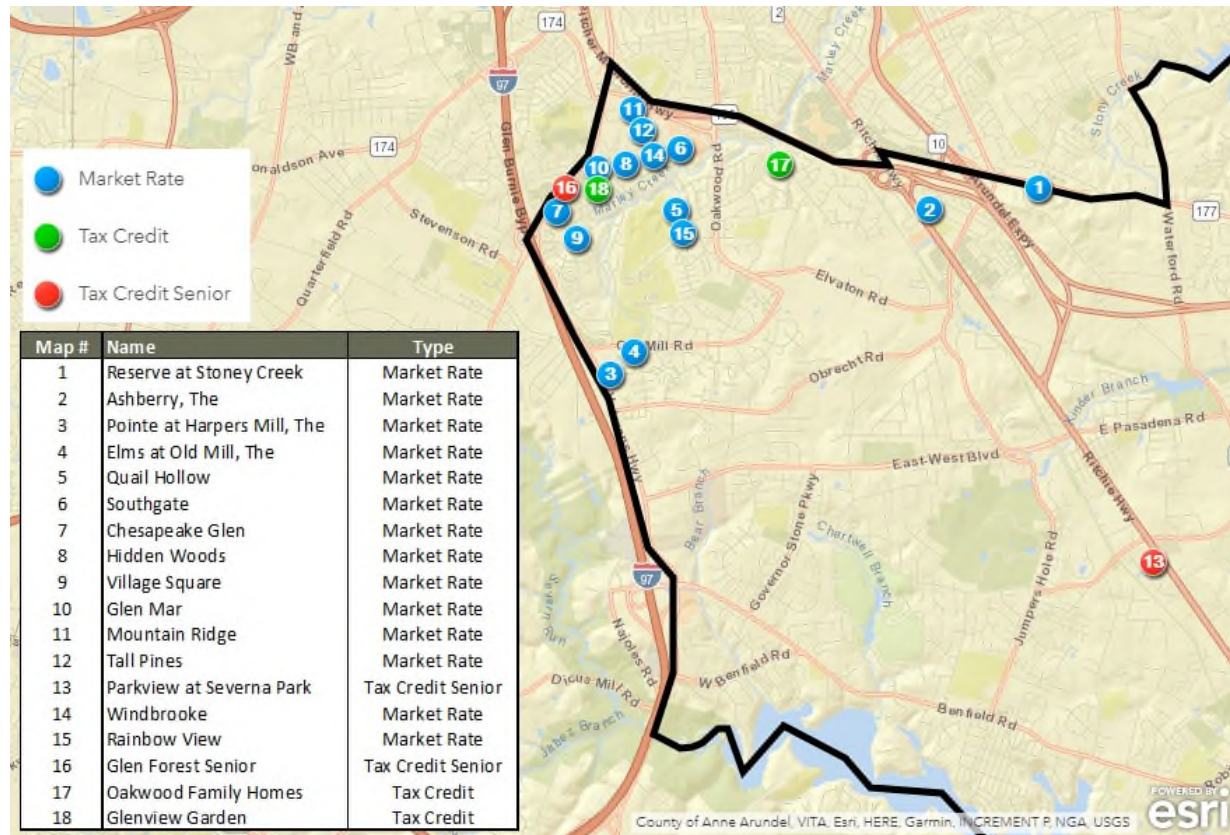
(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(SU) Community offers at least some subsidized units

**Notes:**

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**Map 5 Multifamily Rental Communities, Severna Park-Pasadena Submarket**

**Table 23 Multifamily Community Details, Severna Park-Pasadena Submarket**

| Map ID/Community                      | Community Data |               | One Bedroom Units |                   |            |               | Two Bedroom Units |                   |            |               | Three Bedroom Units |                   |              |               |
|---------------------------------------|----------------|---------------|-------------------|-------------------|------------|---------------|-------------------|-------------------|------------|---------------|---------------------|-------------------|--------------|---------------|
|                                       | Type           | Total Units   | Units             | Effective Rent(1) | SF         | Rent /SF      | Units             | Effective Rent(1) | SF         | Rent /SF      | Units               | Effective Rent(1) | SF           | Rent /SF      |
| <b>Market Rate Communities</b>        |                |               |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 1 Reserve at Stoney Creek             | Mid Rise       | 164           | 8                 | \$1,402           | 832        | \$1.69        | 114               | \$1,676           | 1,142      | \$1.47        | 42                  | \$1,905           | 1,351        | \$1.41        |
| 2 Ashberry, The                       | Garden         | 336           | 190               | \$1,479           | 702        | \$2.11        | 146               | \$1,667           | 977        | \$1.71        | --                  | --                | --           | --            |
| 3 Pointe at Harpers Mill              | Garden/TH      | 360           | 38                | \$1,358           | 840        | \$1.62        | 244               | \$1,565           | 940        | \$1.67        | 78                  | \$1,749           | 1,019        | \$1.72        |
| 4 Elms at Old Mill, The               | Garden         | 240           | 88                | \$1,391           | 824        | \$1.69        | 128               | \$1,563           | 958        | \$1.63        | 24                  | \$1,931           | 1,113        | \$1.73        |
| 5 Quail Hollow                        | Garden         | 336           | na                | \$1,228           | 785        | \$1.57        | na                | \$1,450           | 1,035      | \$1.40        | --                  | --                | --           | --            |
| 6 Southgate                           | Garden/TH      | 515           | na                | \$1,079           | 526        | \$2.05        | na                | \$1,426           | 902        | \$1.58        | na                  | \$1,658           | 1,007        | \$1.65        |
| 7 Chesapeake Glen                     | Garden         | 799           | 310               | \$1,201           | 776        | \$1.55        | 418               | \$1,390           | 922        | \$1.51        | 71                  | \$1,675           | 1,075        | \$1.56        |
| 8 Hidden Woods                        | Garden         | 492           | 276               | \$1,177           | 757        | \$1.55        | 216               | \$1,325           | 960        | \$1.38        | --                  | --                | --           | --            |
| 9 Village Square                      | Garden/TH      | 370           | 158               | \$1,070           | 600        | \$1.78        | 170               | \$1,319           | 839        | \$1.57        | 42                  | \$2,100           | 1,190        | \$1.76        |
| 10 Glen Mar                           | Garden         | 176           | 80                | \$1,095           | 688        | \$1.59        | 96                | \$1,299           | 946        | \$1.37        | --                  | --                | --           | --            |
| 11 Mountain Ridge                     | Garden         | 240           | 144               | \$1,162           | 648        | \$1.79        | 96                | \$1,287           | 742        | \$1.73        | --                  | --                | --           | --            |
| 12 Tall Pines                         | Garden         | 276           | 144               | \$1,178           | 759        | \$1.55        | 132               | \$1,265           | 960        | \$1.32        | --                  | --                | --           | --            |
| 13 Windbrooke                         | Garden         | 186           | 120               | \$1,071           | 624        | \$1.71        | 54                | \$1,178           | 742        | \$1.59        | --                  | --                | --           | --            |
| 15 Rainbow View                       | Garden         | 156           | 96                | \$1,071           | 625        | \$1.71        | 60                | \$1,135           | 742        | \$1.53        | --                  | --                | --           | --            |
| <b>Sub-Total/Average</b>              |                | <b>4,646</b>  |                   | <b>\$1,212</b>    | <b>713</b> | <b>\$1.70</b> |                   | <b>\$1,396</b>    | <b>915</b> | <b>\$1.53</b> |                     | <b>\$1,836</b>    | <b>1,126</b> | <b>\$1.63</b> |
| <b>Unit Distribution</b>              |                | <b>3,783</b>  | <b>1,652</b>      |                   |            |               | <b>1,874</b>      |                   |            |               | <b>257</b>          |                   |              |               |
| <b>% of Total</b>                     |                | <b>81.4%</b>  | <b>43.7%</b>      |                   |            |               | <b>49.5%</b>      |                   |            |               | <b>6.8%</b>         |                   |              |               |
| <b>Rent Restricted Communities</b>    |                |               |                   |                   |            |               |                   |                   |            |               |                     |                   |              |               |
| 13 Parkview at Severna Park (SR) (TC) | Mid Rise       | 100           | 73                | \$926             | 660        | \$1.40        | 27                | \$1,183           | 881        | \$1.34        | --                  | --                | --           | --            |
| 16 Glen Forest Senior (SR) (TC)       | Mid Rise       | 100           | 50                | \$836             | 564        | \$1.48        | 50                | \$1,001           | 803        | \$1.25        | --                  | --                | --           | --            |
| 17 Oakwood Family Homes (TC)          | Single Family  | 22            | --                | --                | --         | --            | --                | --                | --         | --            | 22                  | \$962             | 1,350        | \$0.71        |
| 18 Glenview Garden (TC) (SU)          | Garden         | 147           | 38                | \$587             | 648        | \$0.91        | 94                | \$637             | 718        | \$0.89        | 15                  | \$649             | 832          | \$0.78        |
| <b>Sub-Total/Average</b>              |                | <b>369</b>    |                   | <b>\$783</b>      | <b>624</b> | <b>\$1.25</b> |                   | <b>\$940</b>      | <b>801</b> | <b>\$1.17</b> |                     | <b>\$805</b>      | <b>1,091</b> | <b>\$0.74</b> |
| <b>Unit Distribution</b>              |                | <b>369</b>    | <b>161</b>        |                   |            |               | <b>171</b>        |                   |            |               | <b>37</b>           |                   |              |               |
| <b>% of Total</b>                     |                | <b>100.0%</b> | <b>43.6%</b>      |                   |            |               | <b>46.3%</b>      |                   |            |               | <b>10.0%</b>        |                   |              |               |
| <b>Total/Average</b>                  |                | <b>5,015</b>  |                   | <b>\$1,136</b>    | <b>698</b> | <b>\$1.63</b> |                   | <b>\$1,316</b>    | <b>895</b> | <b>\$1.47</b> |                     | <b>\$1,579</b>    | <b>1,117</b> | <b>\$1.41</b> |
| <b>Unit Distribution</b>              |                | <b>4,152</b>  | <b>1,813</b>      |                   |            |               | <b>2,045</b>      |                   |            |               | <b>294</b>          |                   |              |               |
| <b>% of Total</b>                     |                | <b>82.8%</b>  | <b>43.7%</b>      |                   |            |               | <b>49.3%</b>      |                   |            |               | <b>7.1%</b>         |                   |              |               |

**Codes:**

(SR) Age Restricted Senior Communities (TC) LIHTC or other Rent/Income Restricted Communities

(SU) Community offers deep subsidy 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: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

**D. Rent-Restricted Multifamily Rental Communities**

RPRG identified 18 multifamily rental communities in Anne Arundel County that offer at least some rent-restricted units (Table 24). These units are rent-restricted under multiple housing programs, but most are restricted through the Low Income Housing Tax Credit program. One community offers rent-restricted units under the city of Annapolis MPDU program. Overall, there are 1,902 rent restricted units in Anne Arundel County.

The largest proportion of rent-restricted units are located in Glen Burnie-Linthicum where 887 units comprise 47 percent of the county's rent-restricted stock. The next largest proportion is in the Annapolis submarket with 555 units or 29 percent. The Odenton-Crofton submarket has the smallest number of units at just 88 units located in two communities.

Among the rent-restricted communities in Anne Arundel County, age-restricted senior communities account for 35 percent of the inventory with 667 units.

Among the rent-restricted communities, just 22 units were reported vacant and available for lease, translating to a vacancy rate of 1.2 percent. All ten units are age-restricted for senior households. No submarket had an average vacancy rate above 2 percent.

Rents vary a great deal as LIHTC units target a range of income levels, from 30% of AMI up to 60% of AMI. The lowest priced one bedroom 30% AMI units are located at Marley Meadows (net effective monthly rent of \$468) and the highest one bedroom 60% AMI units are located at Park View at Furnace Branch (net effective monthly rent of \$1,085). The average effective one-bedroom rent in





the Anne Arundel County rent-restricted communities is \$778 for a typical unit size of 651 square feet or \$1.19 per square foot. The average effective two-bedroom rent is \$1,009 for a typical unit size of 896 square feet or \$1.13 per square foot. Three-bedroom rents average \$1,046 for a typical unit size of 1,272 square feet or \$0.82 per square foot.

**Table 24 Rent Restricted Communities – Salient Characteristics**

|  |                                 |          |        | Availability |        |              | Efficiency/One Bedroom Units |                   |        |          | Two Bedroom Units |                   |        |          | Three/Four/Five Bedroom Units |                   |        |          |  |
|--|---------------------------------|----------|--------|--------------|--------|--------------|------------------------------|-------------------|--------|----------|-------------------|-------------------|--------|----------|-------------------------------|-------------------|--------|----------|--|
|  |                                 |          |        | Total Units  | Vacant | Vacancy Rate | Units                        | Effective Rent(1) | SF     | Rent /SF | Units             | Effective Rent(1) | SF     | Rent/S F | Units                         | Effective Rent(1) | SF     | Rent/ SF |  |
| Map ID/Community                           |                                 |          |        |              |        |              |                              |                   |        |          |                   |                   |        |          |                               |                   |        |          |  |
| Annapolis Submarket                        |                                 |          |        | Program      |        |              |                              |                   |        |          |                   |                   |        |          |                               |                   |        |          |  |
| 8  | Bay Forest                      | (SR)(TC) | TX-60% | 115          | 1      | 0.8%         | 87                           | \$964             | 556    | \$1.73   | 28                | \$1,149           | 815    | \$1.41   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 5            |        | 3            | \$786                        | 556               | \$1.41 | 2        | \$935             | 815               | \$1.15 | --       | --                            | --                | --     |          |  |
| 9  | Bell Annapolis on West          | (MPDU)   | MPDU   | 18           | 0      | 0.0%         | 10                           | \$867             | 741    | \$1.17   | 7                 | \$1,129           | 1,063  | \$1.06   | 1                             | \$1,452           | 1,300  | \$1.12   |  |
| 10   | Obery Court                     | (TC)     | TX-60% | 33           | 1      | 2.4%         | 3                            | \$999             | 777    | \$1.29   | 17                | \$1,194           | 1,163  | \$1.03   | 13                            | \$1,381           | 1,310  | \$1.05   |  |
|  |                                 |          | TX-50% | 8            |        | --           | --                           | --                | --     | 6        | \$971             | 1,163             | \$0.83 | 2        | \$1,121                       | 1,310             | \$0.86 |          |  |
| 11   | Victoria Park at Edgewater      | (SR)(TC) | TX-60% | 44           | 0      | 0.0%         | --                           | --                | --     | --       | 44                | \$1,205           | 927    | \$1.30   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 22           |        | --           | --                           | --                | --     | 22       | \$998             | 881               | \$1.13 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-40% | 18           |        | 10           | \$656                        | 650               | \$1.01 | 8        | \$785             | 881               | \$0.89 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-30% | 18           |        | 18           | \$478                        | 650               | \$0.74 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
| 12   | Residences at Annapolis Gardens | (TC)     | TX-60% | 75           | 0      | 0.0%         | 5                            | \$901             | 563    | \$1.60   | 31                | \$1,069           | 743    | \$1.44   | 39                            | \$1,242           | 1,248  | \$1.00   |  |
| 13   | Admiral Oaks                    | (TC)     | TX-60% | 143          | 5      | 3.5%         | --                           | --                | --     | --       | 95                | \$1,058           | 834    | \$1.27   | 48                            | \$1,244           | 1,113  | \$1.12   |  |
| 15   | Homes at the Glen               | (TC)     | TX-50% | 56           | 2      | 3.6%         | 2                            | \$825             | 589    | \$1.40   | 2                 | \$899             | 828    | \$1.09   | 52                            | \$1,089           | 1,994  | \$0.55   |  |
| Annapolis Subtotal/Vacancy (1)             |                                 |          |        | 555          | 9      | 1.6%         | 138                          | \$810             | 635    | \$1.27   | 262               | \$1,036           | 919    | \$1.13   | 155                           | \$1,255           | 1,379  | \$0.91   |  |
| % of Total Unit Distribution               |                                 |          |        | 100.0%       |        |              | 24.9%                        |                   |        |          | 47.2%             |                   |        |          | 27.9%                         |                   |        |          |  |
| Glen Burnie-Linthicum Submarket            |                                 |          |        |              |        |              |                              |                   |        |          |                   |                   |        |          |                               |                   |        |          |  |
| 17   | Park View at Furnace Branch     | (SR)(TC) | TX-60% | 37           | 2      | 2.0%         | 21                           | \$1,085           | 700    | \$1.55   | 16                | \$1,290           | 909    | \$1.42   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 47           |        | 41           | \$895                        | 731               | \$1.22 | 6        | \$1,063           | 906               | \$1.17 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-40% | 11           |        | 10           | \$706                        | 603               | \$1.17 | 1        | \$836             | 903               | \$0.93 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-30% | 5            |        | 5            | \$517                        | 592               | \$0.87 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
| 19   | Greens at Hammond Lane          | (SR)(TC) | TX-60% | 48           | 0      | 0.0%         | 35                           | \$987             | 735    | \$1.34   | 13                | \$1,178           | 928    | \$1.27   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 27           |        | 22           | \$809                        | 657               | \$1.23 | 5        | \$964             | 849               | \$1.14 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-40% | 6            |        | 6            | \$619                        | 657               | \$0.94 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
|  |                                 |          | TX-30% | 9            |        | 9            | \$453                        | 657               | \$0.69 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
| 20   | Villages at Marley Station      | (TC)     | TX-60% | 606          | 10     | 1.7%         | 307                          | \$950             | 555    | \$1.71   | 289               | \$1,115           | 830    | \$1.34   | 10                            | \$1,495           | 1,024  | \$1.46   |  |
| 22   | Hammarlee House                 | (SR)(TC) | TX-60% |              | 0      | 0.0%         | --                           | \$987             | 677    | \$1.46   | --                | \$1,221           | 957    | \$1.28   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 55           |        | --           | \$843                        | 721               | \$1.17 | --       | \$1,007           | 957               | \$1.05 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-40% |              |        | --           | --                           | --                | --     | --       | \$794             | 923               | \$0.86 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-30% |              |        | --           | \$487                        | 677               | \$0.72 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
| 23   | Marley Meadows                  | (TC)     | TX-60% | 4            | 0      | 0.0%         | 2                            | \$929             | 670    | \$1.39   | 2                 | \$1,047           | 942    | \$1.11   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 17           |        | 3            | \$829                        | 670               | \$1.24 | 7        | \$990             | 942               | \$1.05 | 7        | \$1,142                       | 1,191             | \$0.96 |          |  |
|  |                                 |          | TX-40% | 11           |        | 4            | \$649                        | 670               | \$0.97 | 6        | \$774             | 930               | \$0.83 | 1        | \$894                         | 1,191             | \$0.75 |          |  |
|  |                                 |          | TX-30% | 4            |        | 1            | \$468                        | 670               | \$0.70 | 2        | \$559             | 867               | \$0.64 | 1        | \$645                         | 1,191             | \$0.54 |          |  |
| Glen Burnie-Linthicum Subtotal/Vacancy (1) |                                 |          |        | 887          | 12     | 1.4%         | 466                          | \$763             | 665    | \$1.15   | 347               | \$988             | 911    | \$1.08   | 19                            | \$1,044           | 1,149  | \$0.91   |  |
| % of Total Unit Distribution               |                                 |          |        | 93.8%        |        |              | 52.5%                        |                   |        |          | 39.1%             |                   |        |          | 2.1%                          |                   |        |          |  |
| Odenton-Crofton Submarket                  |                                 |          |        |              |        |              |                              |                   |        |          |                   |                   |        |          |                               |                   |        |          |  |
| 11   | Groves at Piney Orchard         | (TC)     | TX-50% | 58           | 0      | 0.0%         | 14                           | \$738             | 744    | \$0.99   | 36                | \$892             | 974    | \$0.92   | 8                             | \$1,012           | 1,246  | \$0.81   |  |
| 18   | Berger Square                   | (TC)     | TX-60% | 28           | 0      | 0.0%         | --                           | --                | --     | --       | 28                | \$1,208           | 832    | \$1.45   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 2            |        | --           | --                           | --                | --     | 2        | \$994             | 832               | \$1.19 | --       | --                            | --                | --     |          |  |
| Odenton-Crofton Subtotal/Vacancy (1)       |                                 |          |        | 88           | 0      | 0.0%         | 14                           | \$738             | 744    | \$0.99   | 66                | \$1,031           | 879    | \$1.17   | 8                             | \$1,012           | 1,246  | \$0.81   |  |
| % of Total Unit Distribution               |                                 |          |        | 100.0%       |        |              | 15.9%                        |                   |        |          | 75.0%             |                   |        |          | 9.1%                          |                   |        |          |  |
| Severna Park-Pasadena Submarket            |                                 |          |        |              |        |              |                              |                   |        |          |                   |                   |        |          |                               |                   |        |          |  |
| 13   | Parkview at Severna Park        | (SR)(TC) | TX-60% | 43           | 0      | 0.0%         | 30                           | \$1,079           | 699    | \$1.54   | 13                | \$1,296           | 880    | \$1.47   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 49           |        | 35           | \$889                        | 637               | \$1.40 | 14       | \$1,079           | 882               | \$1.22 | --       | --                            | --                | --     |          |  |
|  |                                 |          | TX-30% | 11           |        | 11           | \$503                        | 603               | \$0.83 | --       | --                | --                | --     | --       | --                            | --                |        |          |  |
| 16   | Glen Forest Senior              | (SR)(TC) | TX-60% | 80           | 1      | 1.0%         | 40                           | \$850             | 564    | \$1.51   | 40                | \$1,018           | 803    | \$1.27   | --                            | --                | --     | --       |  |
|  |                                 |          | TX-50% | 20           |        | 10           | \$779                        | 564               | \$1.38 | 10       | \$933             | 803               | \$1.16 | --       | --                            | --                | --     |          |  |
| 17   | Oakwood Family Homes            | (TC)     | TX-60% | 12           | 0      | 0.0%         | --                           | --                | --     | --       | --                | --                | --     | --       | 12                            | \$1,148           | 1,350  | \$0.85   |  |
|  |                                 |          | TX-50% | 3            |        | --           | --                           | --                | --     | --       | --                | --                | --     | 3        | \$965                         | 1,350             | \$0.71 |          |  |
|  |                                 |          | TX-40% | 4            |        | --           | --                           | --                | --     | --       | --                | --                | --     | 4        | \$735                         | 1,350             | \$0.54 |          |  |
|  |                                 |          | TX-30% | 3            |        | --           | --                           | --                | --     | --       | --                | --                | --     | 3        | \$515                         | 1,350             | \$0.38 |          |  |
| 18   | Glenview Gardens                | (TC)     | TX-60% | 147          | 0      | 0.0%         | 38                           | \$587             | 648    | \$0.91   | 94                | \$637             | 718    | \$0.89   | 15                            | \$649             | 832    | \$0.78   |  |
| Severna Park-Pasadena Subtotal/Vacancy (1) |                                 |          |        | 372          | 1      | 0.3%         | 164                          | \$781             | 613    | \$1.27   | 171               | \$993             | 842    | \$1.18   | 37                            | \$802             | 1,350  | \$0.59   |  |
| % of Total Unit Distribution               |                                 |          |        | 100.0%       |        |              | 44.1%                        |                   |        |          | 46.0%             |                   |        |          | 9.9%                          |                   |        |          |  |
| Total Anne Arundel County/Vacancy          |                                 |          |        | 1,902        | 22     | 1.2%         | 782                          | \$778             | 651    | \$1.19   | 846               | \$1,009           | 896    | \$1.13   | 219                           | \$1,046           | 1,272  | \$0.82   |  |
| % of Total Unit Distribution               |                                 |          |        | 100.0%       |        |              | 41.1%                        |                   |        |          | 44.5%             |                   |        |          | 11.5%                         |                   |        |          |  |

Codes:

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

(MPDU) Moderately Priced Dwelling Units; community has market rate units not depicted above

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019

## E. Age-Restricted Multifamily Rental Communities

Seven age-restricted communities offer 667 rent-restricted units in Anne Arundel County (Table 25). There is one market rate senior community located in the Annapolis submarket, but it was not included in the survey because rents are well beyond the 80 percent AMI threshold.

No senior communities are currently in their initial lease up period. Overall vacancy among the seven senior communities was reported at 0.6 percent, or just four vacant units in Anne Arundel County. Approximately two-thirds of the units in the age-restricted inventory are one-bedroom units, while the remaining units offer two-bedrooms.

The Odenton-Crofton submarket does not contain any nonsubsidized senior communities. The affordable senior units in the county are relatively evenly distributed among the remaining submarkets.

**Table 25 Age Restricted Non-Subsidized Rental Communities Salient Characteristics**

| Map ID/Community                         | Community Data |                |             | Availability |              | One Bedroom Units |                   |            |               | Two Bedroom Units |                   |            |               |
|--|----------------|----------------|-------------|--------------|--------------|-------------------|-------------------|------------|---------------|-------------------|-------------------|------------|---------------|
|  | Year Built     | Structure Type | Total Units | Vacant Units | Vacancy Rate | Units             | Effective Rent(1) | SF         | Rent/SF       | Units             | Effective Rent(1) | SF         | Rent/SF       |
| <b>Annapolis Submarket</b>               |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| 20 Bay Forest (SR) (TC)                  | 1998           | Mid Rise       | 120         | 1            | 0.8%         | 90                | \$958             | 556        | \$1.72        | 30                | \$1,135           | 815        | \$1.39        |
| 21 Victoria Park at Edgewater (SR) (TC)  | 2007           | Mid Rise       | 102         | 0            | 0.0%         | 28                | \$542             | 650        | \$0.83        | 74                | \$1,098           | 908        | \$1.21        |
| <b>Total/Average</b>                     | <b>2003</b>    |                | <b>222</b>  | <b>1</b>     | <b>0.5%</b>  | <b>118</b>        | <b>\$750</b>      | <b>603</b> | <b>\$1.24</b> | <b>104</b>        | <b>\$1,116</b>    | <b>862</b> | <b>\$1.30</b> |
| <b>% of Total Unit Distribution</b>      |                |                | <b>100%</b> |              |              | <b>53.2%</b>      |                   |            |               | <b>46.8%</b>      |                   |            |               |
| <b>Glen Burnie-Linthicum Submarket</b>   |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| 18 Park View at Furnace Branch (SR) (TC) | 2003           | Mid Rise       | 100         | 2            | 2.0%         | 77                | \$898             | 697        | \$1.29        | 23                | \$1,211           | 908        | \$1.33        |
| 20 Greens at Hammond Lane (SR) (TC)      |                | Mid Rise       | 90          | 0            | 0.0%         | 72                | \$835             | 695        | \$1.20        | 18                | \$1,119           | 906        | \$1.23        |
| 23 Hammarlee House (SR) (TC)             | 2010           | Mid Rise       | 55          | 0            | 0.0%         | na                | \$665             | 691        | \$0.96        | na                | \$1,007           | 959        | \$1.05        |
| <b>Total/Average</b>                     | <b>2007</b>    |                | <b>245</b>  | <b>2</b>     | <b>0.8%</b>  | <b>149</b>        | <b>\$799</b>      | <b>694</b> | <b>\$1.15</b> | <b>41</b>         | <b>\$1,112</b>    | <b>924</b> | <b>\$1.20</b> |
| <b>% of Total Unit Distribution</b>      |                |                | <b>78%</b>  |              |              | <b>78.4%</b>      |                   |            |               | <b>21.6%</b>      |                   |            |               |
| <b>Odenton-Crofton Submarket</b>         |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| None                                     |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| <b>Severna Park-Pasadena Submarket</b>   |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| 13 Parkview at Severna Park (SR) (TC)    |                | Mid Rise       | 100         | 0            | 0.0%         | 73                | \$926             | 660        | \$1.40        | 27                | \$1,183           | 881        | \$1.34        |
| 16 Glen Forest Senior (SR) (TC)          | 2000           | Mid Rise       | 100         | 1            | 1.0%         | 50                | \$836             | 564        | \$1.48        | 50                | \$1,001           | 803        | \$1.25        |
| <b>Total/Average</b>                     | <b>2000</b>    |                | <b>200</b>  | <b>1</b>     | <b>0.5%</b>  | <b>123</b>        | <b>\$881</b>      | <b>612</b> | <b>\$1.44</b> | <b>77</b>         | <b>\$1,092</b>    | <b>842</b> | <b>\$1.30</b> |
| <b>% of Total Unit Distribution</b>      |                |                | <b>100%</b> |              |              | <b>61.5%</b>      |                   |            |               | <b>38.5%</b>      |                   |            |               |
| <b>Anne Arundel County</b>               |                |                |             |              |              |                   |                   |            |               |                   |                   |            |               |
| <b>Total/Average</b>                     | <b>2003</b>    |                | <b>667</b>  | <b>4</b>     | <b>0.6%</b>  | <b>390</b>        | <b>\$808</b>      | <b>645</b> | <b>\$1.25</b> | <b>222</b>        | <b>\$1,108</b>    | <b>883</b> | <b>\$1.25</b> |
| <b>% of Total Unit Distribution</b>      |                |                | <b>92%</b>  |              |              | <b>63.7%</b>      |                   |            |               | <b>36.3%</b>      |                   |            |               |

**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: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

## F. Subsidized Rental Communities

In addition to unrestricted market rate and rent-restricted units, the Anne Arundel County rental market also offers units with project-based rental assistance (PBRA) or other rental subsidies. Several communities offer market or LIHTC 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 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies (Table 26). Combined, the Anne Arundel County subsidized communities offer 3,558 units, of which 2,187 units or 61 percent are found in the Annapolis submarket. One quarter (25 percent) of the subsidized units are found in the Glen Burnie-Linthicum submarket. The Odenton-Crofton submarket has five communities offering at least some subsidized units and Severna Park-Pasadena has one community with subsidized units.

Twenty-seven communities are fully subsidized, while the remaining six communities are mixed-income communities that offer only a limited number of units with PBRA.

The subsidized housing stock in Anne Arundel County is generally comparable in age to the other communities surveyed. Countywide, the communities with subsidized units have an average construction date of 1983. While many of the communities are older, particularly in Annapolis, others are quite new with the newest having opened in 2018. Most of the subsidized communities report full or nearly full occupancy. The countywide vacancy rate among subsidized units is one percent. Every community has a waiting list and vacant units will be filled from the waitlist which often contains hundreds of other households and can be multiple years long. Units listed as vacant are in the process of being made ready for the next tenant. The number of such units at Freetown Village is notably high due to recent renovations at that property which delays the turnover pace.

**Table 26 Anne Arundel County Subsidized Rental Community Summary**

| Map ID/Community                                  | Community Data |             |                |               | Availability |              |                     | Unit Mix     |              |              |
|---|----------------|-------------|----------------|---------------|--------------|--------------|---------------------|--------------|--------------|--------------|
|   | Year Built     | Year Rehab  | Structure Type | Total Units   | Vacant       | Vacancy Rate | Waiting List Length | Eff or 1 Bed | 2 Bed        | 3+ Bed       |
| <b>Annapolis Submarket</b>                        |                |             |                |               |              |              |                     |              |              |              |
| 10 Obery Court (TC) (SU)                          | 2010           |             | Gar/TH         | 135           | 0            | 0.0%         | HACA                | --           | --           | --           |
| 12 Residences at Annapolis Gardens (TC) (SU)      | 1974           | 2010        | Townhouse      | 75            | 0            | 0.0%         | 2 years             | 5            | 31           | 39           |
| 13 Admiral Oaks (TC) (SU)                         | 1970           | 2010        | Gar/TH         | 16            | 0            | 0.0%         | n/a                 | 9            | 5            | 2            |
| 16 Bay Ridge (SU)                                 | 1964           | 2011        | Garden         | 198           | 0            | 0.0%         | 1-2 years           | 0            | 101          | 97           |
| 17 Bloomsbury Square (SU)                         | 2003           |             | Low-Rise       | 51            | 0            | 0.0%         | 128 hhlds           | 14           | 18           | 19           |
| 18 Bywater TH (SU)                                | 1970           |             | Townhouse      | 308           | 10           | 3.2%         | 2 years             | --           | --           | --           |
| 19 Claiborne Place (SR) (SU)                      | 1980           |             | High Rise      | 175           | 0            | 0.0%         | 2 years             | 141          | 34           | 0            |
| 20 College Parkway Place (SU)                     | 1981           | 2003        | Mid Rise       | 170           | 0            | 0.0%         | 2 years             | 137          | 33           | 0            |
| 21 Eastport Terrace (SU)                          |                |             | Low-Rise       | 84            | 0            | 0.0%         | 6 mo-2 years        | --           | --           | --           |
| 22 Harbour House (SU)                             | 1964           |             | Garden         | 273           | 0            | 0.0%         | 6 mo-2 years        | --           | --           | --           |
| 23 Langton Green (SU)                             | 1984           |             | Garden         | 24            | 0            | 0.0%         | n/a                 | --           | --           | --           |
| 24 Morris H. Blum Senior (SR) (SU)                | 1976           |             | High Rise      | 154           | 0            | 0.0%         | 2 years             | 148          | 6            | 0            |
| 25 Newtowne 20 (SU)                               | 1971           | 2013        | Townhouse      | 78            | 1            | 1.3%         | 3mo-1 year          | 0            | 0            | 78           |
| 26 Residences at Bates Heritage Park (SR) (SU)    | 1930           | 2006        | Adap Reuse     | 71            | 0            | 0.0%         | 30 hhlds            | 71           | 0            | 0            |
| 27 Robinwood (SU)                                 | 1970           |             | Townhouse      | 150           | 0            | 0.0%         | 3mo-1 year          | 0            | 0            | 150          |
| 28 Bowen Place/Homes at Monument (SU)             | 1980           |             | Mix            | 81            | 0            | 0.0%         | 3 years             | 60           | 0            | 21           |
| 29 Woodside Garden (SU)                           | 1969           |             | Garden         | 144           | 0            | 0.0%         | 1 year              | 0            | 52           | 92           |
| <b>Annapolis Subtotal/Vacancy (1)</b>             | <b>1975</b>    | <b>2009</b> |                | <b>2,187</b>  | <b>11</b>    | <b>0.5%</b>  |                     | <b>585</b>   | <b>280</b>   | <b>498</b>   |
| <b>% of Total Unit Distribution (2)</b>           |                |             |                | <b>62.3%</b>  |              |              |                     | <b>26.7%</b> | <b>12.8%</b> | <b>22.8%</b> |
| <b>Glen Burnie-Linthicum Submarket</b>            |                |             |                |               |              |              |                     |              |              |              |
| 24 Arundel Woods Senior (SR) (SU)                 | 2001           |             | Mid Rise       | 72            | 0            | 0.0%         | 3-4 years           | 72           | 0            | 0            |
| 25 Freetown Village (SU)                          | 2018           |             | Mix            | 154           | 13           | 8.4%         | 4,000 hhlds         | --           | --           | --           |
| 26 Glen Square (SU)                               | 1984           |             | Mid Rise       | 127           | 1            | 0.8%         | 1-2 years           | 122          | 5            | 0            |
| 27 Heritage Crest (SR) (SU)                       | 2013           |             | Mid Rise       | 100           | 0            | 0.0%         | 4,000 hhlds         | --           | --           | --           |
| 28 Heritage Overlook (SU)                         | 2018           |             | Garden         | 100           | 0            | 0.0%         | 4,000 hhlds         | --           | --           | --           |
| 29 Oakleaf Villas (SU)                            | 1985           |             | Garden         | 24            | 0            | 0.0%         | none                | 0            | 24           | 0            |
| 30 Pinewood Village (SR) (SU)                     | 1976           |             | Mid Rise       | 200           | 9            | 4.5%         | 4,000 hhlds         | --           | --           | --           |
| 31 Pinewood East (SR) (SU)                        |                |             | Mid Rise       | 90            | 0            | 0.0%         |                     | --           | --           | --           |
| 32 Pumphrey House (SU)                            | 2000           | 2002        | Garden         | 15            | 0            | 0.0%         | 3 years             | 15           | 0            | 0            |
| <b>Glen Burnie-Linthicum Subtotal/Vacancy (1)</b> | <b>1999</b>    | <b>2002</b> |                | <b>882</b>    | <b>23</b>    | <b>2.6%</b>  |                     | <b>209</b>   | <b>29</b>    | <b>0</b>     |
| <b>% of Total Unit Distribution (2)</b>           |                |             |                | <b>27.0%</b>  |              |              |                     | <b>23.7%</b> | <b>3.3%</b>  | <b>0.0%</b>  |
| <b>Odenton-Crofton Submarket</b>                  |                |             |                |               |              |              |                     |              |              |              |
| 18 Berger Square (TC) (SU)                        | 2016           |             | Mid Rise       | 18            | 0            | 0.0%         | 2 years             | 0            | 18           | 0            |
| 2 Ashley (SU)                                     | 1970           |             | Garden         | 8             | 0            | 0.0%         | n/a                 | 8            | 0            | 0            |
| 21 Friendship Station Senior (SR) (SU)            | 2000           |             | Mid Rise       | 88            | 0            | 0.0%         | 2 years             | 88           | 0            | 0            |
| 22 Friendship Village Senior Housing (SR) (SU)    | 1992           |             | Garden         | 63            | 0            | 0.0%         | 2 years             | 63           | 0            | 0            |
| 23 Meade Village (SU)                             | 1971           |             | Townhouse      | 200           | 0            | 0.0%         | 4,000 hhlds         | 20           | 60           | 120          |
| 24 Stoney Hill (SU)                               | 1986           |             | Garden         | 55            | 0            | 0.0%         | 4,000 hhlds         | 55           | 0            | 0            |
| <b>Odenton-Crofton Subtotal/Vacancy (1)</b>       | <b>1989</b>    |             |                | <b>432</b>    | <b>0</b>     | <b>0.0%</b>  |                     | <b>234</b>   | <b>78</b>    | <b>120</b>   |
| <b>% of Total Unit Distribution (2)</b>           |                |             |                | <b>100.0%</b> |              |              |                     | <b>54.2%</b> | <b>18.1%</b> | <b>27.8%</b> |
| <b>Severna Park-Pasadena Submarket</b>            |                |             |                |               |              |              |                     |              |              |              |
| 18 Glenview Garden (TC) (SU)                      | 1971           | 2010        | Garden         | 57            | 0            | 0.0%         | 6-9 mo              | 22           | 30           | 5            |
| <b>Severna Park-Pasadena Subtotal/Vacancy (1)</b> | <b>1971</b>    |             |                | <b>57</b>     | <b>0</b>     | <b>0.0%</b>  |                     | <b>22</b>    | <b>30</b>    | <b>5</b>     |
| <b>% of Total Unit Distribution (2)</b>           |                |             |                | <b>100.0%</b> |              |              |                     | <b>38.6%</b> | <b>52.6%</b> | <b>8.8%</b>  |
| <b>Anne Arundel County Total/Vacancy</b>          | <b>1984</b>    | <b>2008</b> |                | <b>3,558</b>  | <b>34</b>    | <b>1.0%</b>  |                     | <b>1,050</b> | <b>417</b>   | <b>623</b>   |
| <b>% of Total Unit Distribution (2)</b>           |                |             |                | <b>58.7%</b>  |              |              |                     | <b>29.5%</b> | <b>11.7%</b> | <b>17.5%</b> |

**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

(1) Vacancy rate for communities providing vacancy data

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

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019.

## **G. Affordable Multifamily Pipeline Communities**

Multifamily rental projects in the construction or planning stages represent the potential short-range future supply of rental units that, if built, will compete with existing multifamily rental communities in the market. RPRG reviewed recent LIHTC allocations for Anne Arundel County. We communicated with planning officials in both Anne Arundel County and the City of Annapolis. Additional sources of pipeline information include local news sources, developers, and lenders. Project status, timing, and product type have the ability to change for planned projects at any point based upon market conditions, financing, or unforeseen challenges. That said, the projects included below are reasonably likely to deliver within the next three years.

Through our research, we identified three proposed LIHTC projects in Anne Arundel County. All received an allocation of nine percent competitive tax credits and are expected to move forward.

New rental projects in the city of Annapolis are required to include a small percentage of MPDUs. Both of the near-term market rate rental communities planned for the city of Annapolis have experienced planning or financing delays. While the total number of units planned for these communities could change, we assumed they would move forward at their most recently planned size and that they would provide the prescribed affordable units.

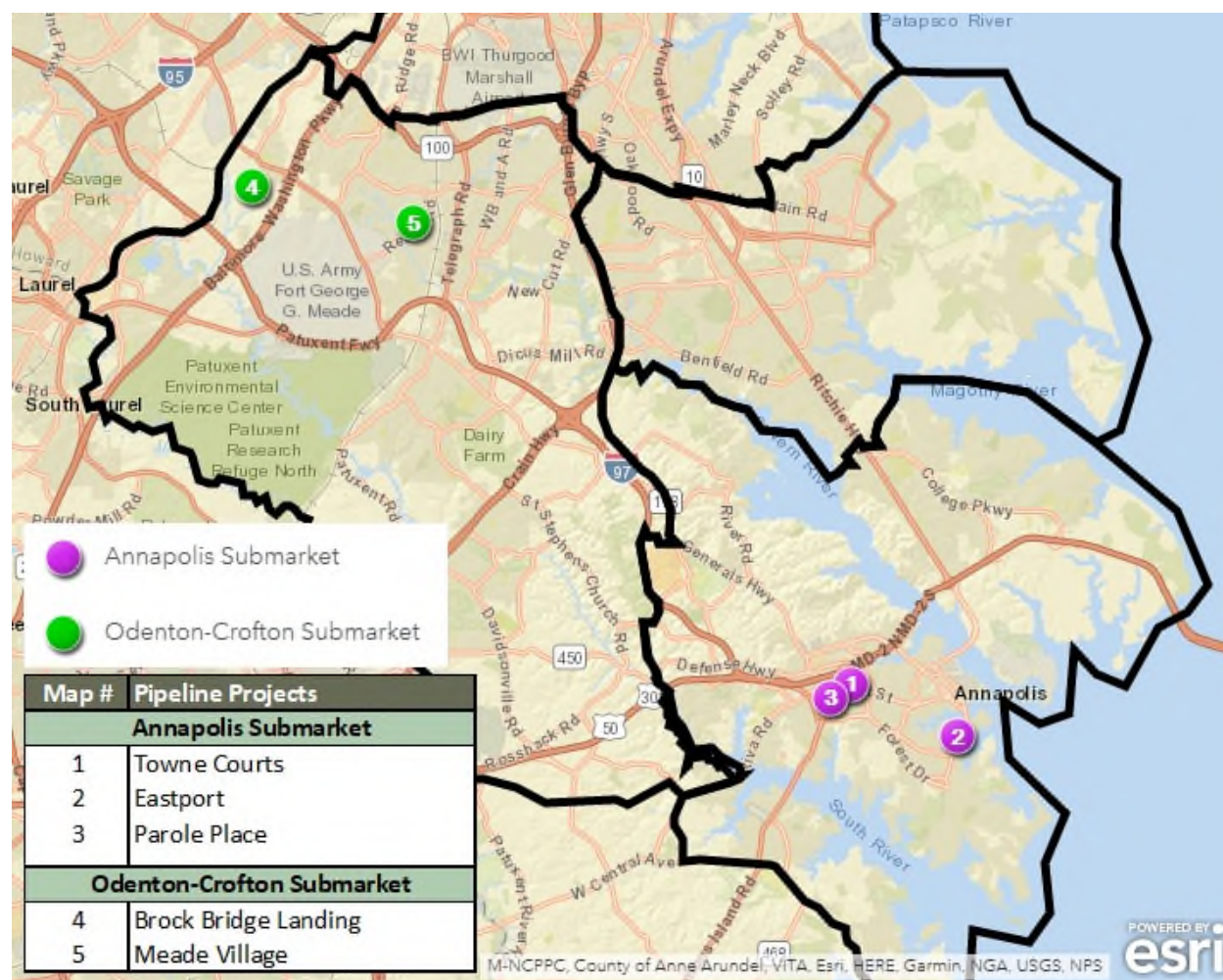
Among the pipeline projects, 116 rent-restricted units are expected to deliver in the next three years (Table 27, Map 6). While two projects are expected to also include market rate units, we only include the rent-restricted units in our analysis. Multifamily projects targeting low- to moderate-income households are planned and/or under construction in two submarkets: Annapolis and Odenton-Crofton.

**Table 27 Multifamily Pipeline Communities with Affordable Units, Anne Arundel County**

| Community                                 | Location                           | Developer                                 | Status   | Income Restricted Units |
|---|------------------------------------|---|--|-------------------------|
| <b>Annapolis</b>                          |                                    |   |  |                         |
| Towne Courts (TC)                         | 2010 West St, Annapolis            | PIRHL/Housing Initiative Partnership      | Nine percent tax credits awarded in 2017 for townhome community.   | 42                      |
| Eastport (MPDU only)                      | 915 Chesapeake Ave, Annapolis      |   | Mixed use project would include 98 apartments, of which 6 would be MPDUs.  | 6                       |
| Parole Place (MPDU only)                  | 103 Solomon's Island Rd, Annapolis |   | Mixed use project would include 90 apartments, of which 6 would be MPDUs.  | 6                       |
| <b>subtotal</b>                           |                                    |   | <b>Annapolis</b>   | <b>54</b>               |
| <b>Glen Burnie-Linthicum</b>              |                                    |   |  |                         |
| None                                      |                                    |   |  |                         |
| <b>subtotal</b>                           |                                    |   | <b>Glen Burnie-Linthicum</b>   | <b>0</b>                |
| <b>Odenton-Crofton</b>                    |                                    |   |  |                         |
| Brock Bridge Landing (TC)                 | 7902 Brock Bridge Rd, Jessup       | Woda Cooper/Interfaith Housing Alliance   | Nine percent tax credits awarded in 2018.  | 38                      |
| Meade Village (TC)                        | 1710 Meade Village Circle, Severn  | Housing Commission of Anne Arundel County | Nine percent tax credits awarded in 2017. Project includes rehab of existing units and addition of 24 new units. | 24                      |
| <b>subtotal</b>                           |                                    |   | <b>Odenton-Crofton</b>   | <b>62</b>               |
| <b>Severna Park-Pasadena</b>              |                                    |   |  |                         |
| None                                      |                                    |   |  |                         |
| <b>subtotal</b>                           |                                    |   | <b>Severna Park-Pasadena</b>   | <b>0</b>                |
| <b>Total Pipeline of Affordable Units</b> |                                    |   |  | <b>116</b>              |
| <b>(TC) Tax Credit</b>                    |                                    |   | <b>(MPDU) Moderately Priced Dwelling Units</b>   |                         |

Source: Compiled by Real Property Research Group in May 2019 from various sources, including interviews with developers, planners, official public sector websites, developers' websites, journal articles, site visit observations, and past RPRG work.



**Map 6 Pipeline Multifamily Communities – Anne Arundel County**

## VI. FINDINGS AND CONCLUSIONS

### A. Overall Findings

Based upon the preceding assessment of the economic and demographic trends, the current multifamily rental housing stock and proposed projects in Anne Arundel County and its component submarkets, we offer the following key findings:

#### **Economic Context**

- Since 2009, Anne Arundel County has gained 49,439 jobs. The county's rate of job growth has generally been higher than the nation's growth overall.
- Unemployment rates in the county remain perennially lower than the state and national averages. During 2018, the rate averaged 3.3 percent, compared to 3.9 percent for the state and the nation.
- The Anne Arundel County economy is dominated by employment in the Government, Trade-Transportation-Utilities and Professional-Business sectors. Combined, these sectors accounted for nearly 55 percent of all employment in third quarter 2018.
- Fort Meade is by far the largest employer in the county with 55,000 jobs. Other large employers include BWI Airport and the state of Maryland. The largest private employer is Northrop Grumman with almost 8,500 jobs

#### **Demographic Context**

- Between 2010 and 2019, the county's household base grew at an annual rate of 0.6 percent or 1,206 households a year. Over the next five years, Anne Arundel County is projected to continue adding households at a rate of 0.6 percent, adding 1,202 households per year and resulting in a household base of 216,243 in 2024. Like the county, each submarket is expected to grow at an average annual rate of 0.6 percent except for the Annapolis submarket where annual growth is projected at 0.5 percent. In absolute numbers, the Odenton-Crofton submarket will add significantly more households over the next five years than other submarkets, averaging 372 households per year. The second highest number of households will be added in the Severna Park-Pasadena submarket at 269 households per year.
- Renter occupied households account for just over one quarter (27 percent) of Anne Arundel County households. The highest rentership rates are found in the Glen Burnie-Linthicum and Odenton-Crofton submarkets where more than 30 percent of households rent their home.
- According to Esri, the 2019 median household income in Anne Arundel County is \$98,900. Generally, renter households are less affluent than owner households. However, Anne Arundel County's renter households are relatively affluent with a median household income of \$74,525, which is 75 percent of the overall median income. The median renter household income in the Odenton-Crofton submarket is by far the highest at \$86,994; it also the lowest disparity with the overall median income in that submarket.

#### **Multifamily Rental Market**

- RPRG identified 75 of the 103 surveyed multifamily rental communities as either market rate/affordable or mixed income while 28 communities exclusively offer subsidized units. The multifamily communities in the inventory offer a total of 21,316 rental units. The largest proportion of units is located in the Glen Burnie-Linthicum submarket at 29.7 percent while the smallest is located in the Annapolis submarket at 19.7 percent.

- The affordable rental market in Anne Arundel County is healthy in general with an overall stabilized vacancy rate of 2.6 percent for non-subsidized units. Submarket vacancy rates range from 1.9 percent in the Annapolis submarket to 3.2 percent in the Odenton-Crofton submarket.
- Among the surveyed inventory are 1,902 rent restricted units under the Low Income Housing Tax Credit program or the Annapolis MPDU program. Only 22 of the rent restricted units were available at the time of our survey, a vacancy rate of 1.2 percent.
- Seven communities consisting of 667 unsubsidized units are age restricted. All units are rent restricted under the Low Income Housing Tax Credit program.
- RPRG identified 33 multifamily rental communities in Anne Arundel County where at least some units are supported by housing subsidies. Combined, the communities offer 3,558 units, of which 61 percent are found in the Annapolis submarket.
- The development pipeline for affordable multifamily residential communities in Anne Arundel County includes five properties that will potentially add 116 new rental units to the housing stock over the next three years.

With these key findings in mind and with the analysis of supply and demand, housing affordability and penetration rates below, RPRG will identify market trends that are affecting the affordability of the existing housing supply in Anne Arundel County. Our conclusions are based on the premise that housing prices are affected by imbalances in supply and demand. Generally, where demand exceeds supply, prices are expected to increase. However, housing markets do not operate freely, but are constrained by a variety of factors, including but not limited to, location, housing programs, long-term debt obligations and physical obsolescence. These factors and others often prevent market equilibrium from occurring and often prevent owners from making rational economic decisions. Each analysis below generates market indicators that can be tracked over time to document changes in the housing market that affect affordability.

## **B. Balance of Supply and Demand**

The balance of supply and demand for rental units is a factor considered by underwriters, developers, and investors in evaluating opportunities to construct, rehabilitate, reposition, or purchase multifamily rental communities in a given area. A significant excess of demand over supply during a relatively short-term future period – typically spanning three years – is considered an indicator of strength in the overall rental market. Excess demand suggests a comparatively large pool of potential renters competing for a comparatively small number of multifamily rental units. As such, the availability of excess demand helps to bolster the case for new investment in existing multifamily rental properties as well as the construction of new units. Excess demand for rental units in a market area often results in upward pressure on overall rent levels in a given market and indicates a threat to housing affordability in a market. RPRG's Derivation of Demand for Affordable Housing calculation typically assumes a 5.0 percent vacancy rate required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units.

We use 2019 as the base year in constructing a derivation of Affordable Housing Demand Analysis. For each of Anne Arundel County's submarkets, we calculated a short-term derivation of demand that shows the balance of supply and demand for the three-year period between 2019 and 2022 (Table 28). We also tested the impact of long-term pipeline with an additional two years of household growth, measuring the balance of supply and demand for a five-year period, from 2019 to 2024 (Table 29). For both analyses, we are looking at households that require affordable housing due to their income compared to housing addressing affordable households defined by rent being charged.

RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. Considerations such as household incomes and the unit types and proposed rents for the subject and other pipeline projects are typically not factored into the Derivation of Demand. However, for the purposes of this study, we focus on households earning up to 80 percent of AMI and corresponding rental stock addressing such households. We note that this analysis looks at the balance of affordable units in relation to low- to moderate-income households. However, it does not address households which may have excessive rent burden to reside in those units. Affordability and considerations of rent burden are addressed in Section C.

For demonstration purposes, RPRG sums overall demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the Short Term 2019 to February 2022 period using the Annapolis submarket as an example:

- As shown in Table 6, the 2019 household base in the Annapolis submarket is estimated at 56,392 households based on BMC projections. RPRG further interpolated that Annapolis will be home to 57,162 households in 2022, a gain of 770 households over the three-year study period. This projected increase in the number of households represents housing demand from household growth.
- A number of factors contribute to the removal of housing units. Disasters, such as fires and floods, occur somewhat randomly. However, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Further, loss of a unit could be fostered by the abandonment of a substandard unit as households move to higher quality units.

Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH)<sup>1</sup>. CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units while among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multi-family units. Based on two years of statistical observations (2011-2013), a period which, according to CINCH researchers, reflects improvements in the data collection starting at that time, the average housing stock loss was computed at 0.27 percent per year.

We projected the size of the housing stock in the Annapolis submarket for each of the three years of the study period 2019, 2020, and 2021 via interpolation of housing stock projections for 2019 and 2022. Applying the annual removal rate of 0.27 percent for each year in the study period, we estimate that a total of 502 housing units are likely to be lost.

- Adding demand from projected household growth and removal of housing units, the net new demand for housing units in the Annapolis submarket between 2019 and 2022 is estimated to be 1,272 units.
- Based on Esri estimates of tenure, RPRG imputed an average rentership rate of 27.3 percent of all households in the Annapolis submarket between 2019 and 2022, indicating that there will be 347 units of net new demand for rental housing units.

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<sup>1</sup> American Housing Survey, Components of Inventory Change 2011-2013; prepared by Ecometrica, Inc for U.S. Department of Housing and Urban Development; April 2016

**Table 28 Short-Term Balance of Supply and Demand**

|   | Annapolis              |                      | Glen Burnie-Linthicum  |                      | Odenton-Crofton        |                      | Severna Park-Pasadena  |                      | Anne Arundel County    |                      |
|---|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|
| <b>Demand from Projected Household Growth</b>                   | Annapolis              |                      | Glen Burnie-Linthicum  |                      | Odenton-Crofton        |                      | Severna Park-Pasadena  |                      | Anne Arundel County    |                      |
| 2019 Households   | 56,392                 |                      | 37,353                 |                      | 60,608                 |                      | 43,717                 |                      | 198,069                |                      |
| 2022 Households   | 57,162                 |                      | 38,042                 |                      | 61,724                 |                      | 44,522                 |                      | 201,451                |                      |
| <b>Net Change in Households</b>                                 | <b>770</b>             |                      | <b>690</b>             |                      | <b>1,116</b>           |                      | <b>806</b>             |                      | <b>3,382</b>           |                      |
| <b>Demand from Removal of Housing Units from Stock</b>          |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
| Annual Rate of Unit Removal                                     | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      |
|   | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> |
| 2019 Housing Stock  | 61,757                 | 167                  | 39,773                 | 107                  | 63,282                 | 171                  | 46,324                 | 125                  | 211,136                | 570                  |
| 2020 Housing Stock  | 62,031                 | 167                  | 40,014                 | 108                  | 63,657                 | 172                  | 46,607                 | 126                  | 212,310                | 573                  |
| 2021 Housing Stock  | 62,305                 | 168                  | 40,256                 | 109                  | 64,033                 | 173                  | 46,889                 | 127                  | 213,483                | 576                  |
| <b>Estimated Loss of Housing Units</b>                          |                        | <b>502</b>           |                        | <b>324</b>           |                        | <b>516</b>           |                        | <b>378</b>           |                        | <b>1,720</b>         |
| <b>Net New Demand for Housing Units</b>                         | <b>1,272</b>           |                      | <b>1,014</b>           |                      | <b>1,632</b>           |                      | <b>1,183</b>           |                      | <b>5,101</b>           |                      |
| <b>New Demand for Renter Units</b>                              |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
| Rentership Rate (2019- 21)                                      | 27.3%                  |                      | 30.4%                  |                      | 30.1%                  |                      | 21.5%                  |                      | 26.7%                  |                      |
| <b>Net New Demand for Renter Units</b>                          | <b>347</b>             |                      | <b>308</b>             |                      | <b>492</b>             |                      | <b>254</b>             |                      | <b>1402</b>            |                      |
| Renter Household w Inc<80% AMI                                  | 51.8%                  |                      | 67.9%                  |                      | 45.8%                  |                      | 57.1%                  |                      | 54.0%                  |                      |
| <b>Net New Demand for Renter Units Addressing HH&lt;80% AMI</b> | <b>180</b>             |                      | <b>209</b>             |                      | <b>225</b>             |                      | <b>145</b>             |                      | <b>757</b>             |                      |
| <b>Existing Multifamily Vacancies</b>                           |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
|   | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        |
| <b>Total Inventory of Existing Communities</b>                  | <b>4,189</b>           | <b>50</b>            | <b>6,322</b>           | <b>258</b>           | <b>5,733</b>           | <b>143</b>           | <b>5,072</b>           | <b>88</b>            | <b>21,316</b>          | <b>539</b>           |
| Vacant Units at 5% Vacancy Rate                                 |                        | 209                  |                        | 316                  |                        | 287                  |                        | 254                  |                        | 1,066                |
| <b>Increase/(Decrease) in Vacant Units to Reach 5% Vacancy</b>  |                        | <b>159</b>           |                        | <b>58</b>            |                        | <b>144</b>           |                        | <b>166</b>           |                        | <b>527</b>           |
| <b>Total Renter Demand</b>                                      | <b>339</b>             |                      | <b>268</b>             |                      | <b>369</b>             |                      | <b>311</b>             |                      | <b>1,284</b>           |                      |
| <b>Planned Pipeline Units</b>                                   |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
|   | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      |
| Short-term Planned Additions to Affordable Supply               | 54                     | 51                   | 0                      | 0                    | 62                     | 59                   | 0                      | 0                    | 116                    | 110                  |
| <b>Excess Demand for Rental Housing</b>                         | <b>288</b>             |                      | <b>268</b>             |                      | <b>310</b>             |                      | <b>311</b>             |                      | <b>1,176</b>           |                      |

- Based on the income distribution among households in the Annapolis submarket from the 2013-2017 American Community Survey, we further estimate the number of existing and projected renter households earning up to 80 percent AMI. Based on this estimate and projection, the Annapolis submarket would gain approximately 180 net new households earning up to 80 percent AMI during the three-year study period.
- The estimated total demand for 180 affordable rental units is then balanced by an estimate of available supply of affordable units. Our supply analysis is limited to the stock of multi-family units targeting households earning up to 80 percent AMI. The scattered site market in single-family homes, condominium buildings, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly. Based on our survey of existing Market Rate, rent restricted, and subsidized communities in the Annapolis submarket, the current supply of affordable multifamily rental units consists of 4,189 units. Of these units, a total of 50 were reported vacant.
- Typically, we assume a 5.0 percent vacancy rate to insure a rental market is relatively fluid. There must be some number of quality units vacant and available at any given time to accommodate households seeking rental units and allow some choice among units. Given the overall submarket inventory of 4,189 units, 209 vacancies would be required to arrive at a 5.0 percent vacancy rate.



Subtracting the total 50 vacancies in the market from the 209 units required to reach a structural vacancy of 5.0 percent yields 159 units, which were added to demand, resulting in total demand of 339 units.

- Total rental demand must also be balanced against new rental stock likely to be added between 2019 and 2022. RPRG identified one affordable community in the Annapolis short-term pipeline as well as two market rate communities that could offer MPDUs for a total of 54 units expected to deliver by 2022.
- Assuming a structural vacancy rate of five percent, we subtract 51 planned rental units from the net demand for 339 affordable rental units over the next three years, resulting in an overall excess demand for approximately 288 affordable rental housing units.

Throughout Anne Arundel County, combining estimated new demand and available supply, an estimated excess demand for 1,176 affordable rental units are expected over the three-year period from 2019 to 2022. Excess demand for affordable rental units is expected in all four submarkets. Excess demand is spread relatively evenly among the submarkets but the highest is in the Severna Park-Pasadena and Odenton-Crofton submarkets. Severna Park-Pasadena is one of the two submarkets with no planned additions to the affordable supply. The greatest number of affordable units are planned in the Odenton-Crofton submarket, but that submarket is also expected to add the greatest number of households, resulting in greater unmet demand.

In evaluating submarkets, an additional consideration is that housing demand for subsidized or low income units is relatively flexible in that households are not averse to shifting from one submarket to another based upon product demand, availability, and value. Therefore, excess supply in one submarket, may prompt inter-submarket migration, resulting in excess supply in adjacent submarkets.

Given the highly competitive nature of nine percent tax credit allocations, it is challenging to anticipate affordable communities in the long-term pipeline, or those expected to be completed at least three to five years out. Moreover, we are unaware of any planned communities to be financed using four percent tax credits. As such there are no additional communities in the long term demand calculation (Table 29). Considering the existing modest pipeline of affordable units combined with two additional years of household growth and housing unit removal, we estimate that Anne Arundel County will have an excess demand of 1,637 units over the next five years.

**Table 29 Long-Term Balance of Supply and Demand**

|   | Annapolis              |                      | Glen Burnie-Linthicum  |                      | Odenton-Crofton        |                      | Severna Park-Pasadena  |                      | Anne Arundel County    |                      |
|---|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|----------------------|
| Demand from Projected Household Growth  | Annapolis              |                      | Glen Burnie-Linthicum  |                      | Odenton-Crofton        |                      | Severna Park-Pasadena  |                      | Anne Arundel County    |                      |
| 2019 Households   | 56,392                 |                      | 37,353                 |                      | 60,608                 |                      | 43,717                 |                      | 198,069                |                      |
| 2024 Households   | 57,675                 |                      | 38,502                 |                      | 62,468                 |                      | 45,060                 |                      | 203,705                |                      |
| <b>Net Change in Households</b>   | <b>1,283</b>           |                      | <b>1,149</b>           |                      | <b>1,861</b>           |                      | <b>1,343</b>           |                      | <b>5,636</b>           |                      |
| <b>Demand from Removal of Housing Units from Stock</b>                                  |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
| Annual Rate of Unit Removal   | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      | 0.27%                  |                      |
|   | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> | <u>Estimated Stock</u> | <u>Units Removed</u> |
| 2019 Housing Stock  | 61,757                 | 167                  | 39,773                 | 107                  | 63,282                 | 171                  | 46,324                 | 125                  | 211,136                | 570                  |
| 2020 Housing Stock  | 62,031                 | 167                  | 40,014                 | 108                  | 63,657                 | 172                  | 46,607                 | 126                  | 212,310                | 573                  |
| 2021 Housing Stock  | 62,305                 | 168                  | 40,256                 | 109                  | 64,033                 | 173                  | 46,889                 | 127                  | 213,483                | 576                  |
| 2022 Housing Stock  | 62,578                 | 169                  | 40,498                 | 109                  | 64,409                 | 174                  | 47,171                 | 127                  | 214,656                | 580                  |
| 2023 Housing Stock  | 62,852                 | 170                  | 40,739                 | 110                  | 64,784                 | 175                  | 47,453                 | 128                  | 215,829                | 583                  |
| <b>Estimated Loss of Housing Units</b>  | <b>502</b>             |                      | <b>543</b>             |                      | <b>864</b>             |                      | <b>633</b>             |                      | <b>2,882</b>           |                      |
| <b>Net New Demand for Housing Units</b>   | <b>1,786</b>           |                      | <b>1,693</b>           |                      | <b>2,725</b>           |                      | <b>1,976</b>           |                      | <b>8,518</b>           |                      |
| <b>New Demand for Renter Units</b>  |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
| Rentership Rate (2019- 21)  | 27.3%                  |                      | 30.4%                  |                      | 30.1%                  |                      | 21.5%                  |                      | 26.7%                  |                      |
| <b>Net New Demand for Renter Units Addressing HH&lt;80% AMI</b>                         | <b>487</b>             |                      | <b>515</b>             |                      | <b>821</b>             |                      | <b>424</b>             |                      | <b>2248</b>            |                      |
| Renter Household w Inc<80% AMI  | 51.8%                  |                      | 67.9%                  |                      | 45.8%                  |                      | 57.1%                  |                      | 54.0%                  |                      |
| <b>Net New Demand for Renter Units Existing Multifamily Vacancies</b>                   | <b>253</b>             |                      | <b>350</b>             |                      | <b>376</b>             |                      | <b>242</b>             |                      | <b>1214</b>            |                      |
|   | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        | <u>Inventory</u>       | <u>Vacant</u>        |
| <b>Total Inventory of Existing Communities</b>  | <b>4,189</b>           | <b>50</b>            | <b>6,322</b>           | <b>258</b>           | <b>5,733</b>           | <b>143</b>           | <b>5,072</b>           | <b>88</b>            | <b>21,316</b>          | <b>539</b>           |
| Vacant Units at 5% Vacancy Rate Increase/(Decrease) in Vacant Units to Reach 5% Vacancy |                        | 209                  |                        | 316                  |                        | 287                  |                        | 254                  |                        | 1,066                |
|   |                        | 159                  |                        | 58                   |                        | 144                  |                        | 166                  |                        | 527                  |
| <b>Total Renter Demand</b>  | <b>412</b>             |                      | <b>408</b>             |                      | <b>520</b>             |                      | <b>408</b>             |                      | <b>1,741</b>           |                      |
| <b>Planned Pipeline Units</b>   |                        |                      |                        |                      |                        |                      |                        |                      |                        |                      |
|   | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      | <u>Total Units</u>     | <u>@95% Occ</u>      |
| Short-term Planned Additions to Supply  | 54                     | 51                   | 0                      | 0                    | 62                     | 59                   | 0                      | 0                    | 116                    | 110                  |
| <b>Excess Demand for Rental Housing</b>   | <b>361</b>             |                      | <b>408</b>             |                      | <b>461</b>             |                      | <b>408</b>             |                      | <b>1,637</b>           |                      |

### C. 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 'affordable' to a household that expends no more than a specific percentage, usually 30 percent, of its annual income on the expenses related to living in that unit. In the case of rental units, these expenses are generally monthly rent paid to the unit owner and payment of utilities for which the tenant is responsible. 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 less than 30 percent of household income.

As mentioned previously, the purpose of this study is to identify and analyze the market for affordable rental units targeted to lower- to middle-income households. Therefore, we excluded from our survey any communities with rents generally affordable only to households earning 80 percent of AMI or more. As part of our survey of multifamily rental communities, we obtained information regarding current rents for each community for each type of unit offered. Approximately 61 percent of the surveyed communities also provided unit distribution information. 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.

To consider the affordability of the existing housing stock in Anne Arundel County, we classified rental units into six different categories based on gross rent. Each category was defined following the definitions established in a paper prepared for HUD in June 2009 by Econometrica.<sup>2</sup> The unit rent categories, highlighted in Table 30, are based on the following income-targeting schema:

- **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.

Following HUD's methodology for the determination of income and rent limits for various federal housing programs, we started with the 2019 Median Family income published by HUD for the Baltimore-Towson, MD HUD Metro FMR Area of \$101,000 (also known as the area median income or AMI). Half of the AMI, \$50,500 is considered the 50 percent AMI income limit for a family of four. Using the standard household size adjustment of 1.5 persons per bedroom, we established the maximum income limits for units of different sizes for each of the six rent categories as shown in Table 30. This household size adjustment is made under the assumption that larger households, with larger living expenses, should not be classified with smaller household with the same income. To more realistically model actual market dynamics, we restricted the maximum income of one bedroom units to one person households. Maximum rent for units were set at 30 percent of the maximum income level for that unit size. For example, one-bedroom units with a gross rent below \$530 are considered an Extremely Low Rent (<30 percent) unit, while the threshold for an Extremely Low Rent (<30 percent) two-bedroom unit is \$682.

For each unit type surveyed, we imputed a gross rent based on the published rent for the unit, as adjusted for the property's utility policy and current rental concessions. An upward adjustment is made for tenant-paid utilities and a downward adjustment is made to account for the impact of any rental incentive or special. We then classified each unit size (by number of bedrooms), based on the gross rent, using the rent ranges for each unit size as shown on Table 30.

When examining Table 30, note that the rent levels are exclusive within a particular unit size (number of bedrooms). For example, any one-bedroom unit with a rent between \$0 and \$529 is classified as 'Extremely Low Rent and Subsidized', any one-bedroom unit with a rent higher than \$530 but less than or equal to \$883 is classified as 'Very Low Rent', any one-bedroom unit with a rent higher than \$883 but less than or equal to \$1,060 is classified as 'Low Rent', and so forth.

<sup>2</sup> 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.

**Table 30 Classification of Units**

|                                   |                    |                                   |          |           |           |           |
|-----------------------------------|--------------------|-----------------------------------|----------|-----------|-----------|-----------|
| HUD 2019 Median Household Income  | \$101,000          | Baltimore-Columbia-Towson, MD MSA |          |           |           |           |
| 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%            | \$21,210                          | \$27,270 | \$31,515  | \$35,160  | \$38,805  |
| Very Low Rent                     | 30% - 50%          | \$35,350                          | \$45,450 | \$52,525  | \$58,600  | \$64,675  |
| Low Rent                          | 50% - 60%          | \$42,420                          | \$54,540 | \$63,030  | \$70,320  | \$77,610  |
| Moderate Rent                     | 60% - 80%          | \$56,560                          | \$72,720 | \$84,040  | \$93,760  | \$103,480 |
| High Rent                         | 80% - 100%         | \$70,700                          | \$90,900 | \$105,050 | \$117,200 | \$129,350 |
| 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%            | \$0-529                | \$0-681       | \$0-787       | \$0-878       | \$0-969       |
| Very Low Rent                     | 30% - 50%          | \$530-883              | \$682-1,135   | \$788-1,312   | \$879-1,464   | \$970-1,616   |
| Low Rent                          | 50% - 60%          | \$884-1,060            | \$1,136-1,363 | \$1,313-1,575 | \$1,465-1,757 | \$1,617-1,939 |
| Moderate Rent                     | 60% - 80%          | \$1,061-1,413          | \$1,364-1,817 | \$1,576-2,100 | \$1,758-2,343 | \$1,940-2,586 |
| High Rent                         | 80% - 100%         | \$1,414-1,767          | \$1,818-2,272 | \$2,101-2,625 | \$2,344-2,929 | \$2,587-3,233 |
| Very High and Extremely High Rent | 100% or more       | \$1,768 +              | \$2,273 +     | \$2,626 +     | \$2,930 +     | \$3,234 +     |

NOTE: To more realistically model market dynamics, 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.

Although we attempted to exclude communities which were not affordable to households below 80 percent of AMI, we did include communities which may have one unit with “Moderate Rent” or below but also containing other units with “High Rent” or, in rare cases, “Very High Rent”. Table 31 presents the inventory of multifamily units reporting unit distribution by rent level classification. Of the surveyed affordable stock of multifamily rental units, 96 percent could be considered Moderate Rent or lower. Moderate Rent units would serve households earning up to 80 percent of AMI.

Each submarket has more units in the Moderate Rent category (60 to 80 percent AMI) than in any other affordability level, with the exception of the Annapolis submarket where the number of subsidized units exceeds the number of Moderate Rent units. Glen Burnie-Linthicum has the largest representation of Low Rent (50 to 60 percent AMI) units, accounting for one-quarter (25 percent) of the surveyed inventory. The greatest representation of Very Low Rent units (30 to 50 percent AMI) is found in the Severna Park-Pasadena submarket, but even there the number of units in this category is less than four percent. Aside from the Annapolis submarket where over one-half of the surveyed units are subsidized, the highest concentration of Extremely Low Rent units (below 30 percent AMI and subsidized) are located in Glen Burnie-Linthicum (14 percent).

The Moderate Rent affordability level is the most common among all Anne Arundel County submarkets, accounting for 61 percent of all surveyed multifamily units. Units classified as Low Rent account for 15 percent of the surveyed multifamily units throughout the county. Those within the Extremely Low or Very Low Rent category comprise 19 percent of the surveyed multifamily inventory. Of the entire known distribution of multifamily rental units with Moderate Rent or lower, 18 percent are units with PBRA and an additional ten percent of units with Moderate rent or lower are rent-restricted through the LIHTC program or another similar program.

**Table 31 Inventory of Multifamily Rental Units by Affordability Band**

|  |                      |          | Annapolis |          | Glen Burnie-Linthicum |          | Odenton-Crofton |          | Severna Park-Pasadena |              | Anne Arundel County |  |
|--|----------------------|----------|-----------|----------|-----------------------|----------|-----------------|----------|-----------------------|--------------|---------------------|--|
| Inventory of Multifamily Rental Units by Affordability |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Total Number of Multifamily Rental Units               |                      |          | 4,121     |          | 6,322                 |          | 5,733           |          | 5,075                 |              | 21,251              |  |
|  | <i>Rent Range</i>    | <i>#</i> | <i>%</i>  | <i>#</i> | <i>%</i>              | <i>#</i> | <i>%</i>        | <i>#</i> | <i>%</i>              | <i>#</i>     | <i>%</i>            |  |
| <b>&lt;30% Extremely Low Rent and Subsidized Units</b> |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Efficiency and One Bedroom Units                       | <b>\$0-529</b>       | 720      | 32.9%     | 632      | 70.2%                 | 234      | 54.2%           | 22       | 36.7%                 | <b>1,608</b> | 44.9%               |  |
| Two Bedroom Units                                      | <b>\$0-681</b>       | 555      | 25.4%     | 178      | 19.8%                 | 78       | 18.1%           | 30       | 50.0%                 | <b>841</b>   | 23.5%               |  |
| Three Bedroom Units                                    | <b>\$0-787</b>       | 819      | 37.4%     | 50       | 5.6%                  | 83       | 19.2%           | 8        | 13.3%                 | <b>960</b>   | 26.8%               |  |
| Four+ Bedroom Units                                    | <b>\$0-878</b>       | 93       | 4.3%      | 40       | 4.4%                  | 37       | 8.6%            | 0        | 0.0%                  | <b>170</b>   | 4.7%                |  |
| Units with Subsidy                                     |                      | 2,187    | 100.0%    | 882      | 98.0%                 | 432      | 100.0%          | 57       | 95.0%                 | <b>3,558</b> | 99.4%               |  |
| Units with Program Rent Restrictions                   |                      | 0        | 0.0%      | 18       | 2.0%                  | 0        | 0.0%            | 3        | 5.0%                  | <b>21</b>    | 0.6%                |  |
| <b>30-50% Very Low Rent Units</b>                      |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Efficiency and One Bedroom Units                       | <b>\$530-883</b>     | 35       | 27.1%     | 52       | 59.8%                 | 14       | 23.3%           | 49       | 26.2%                 | <b>150</b>   | 32.4%               |  |
| Two Bedroom Units                                      | <b>\$682-1,135</b>   | 40       | 31.0%     | 27       | 31.0%                 | 38       | 63.3%           | 104      | 55.6%                 | <b>209</b>   | 45.1%               |  |
| Three Bedroom Units                                    | <b>\$788-1,312</b>   | 54       | 41.9%     | 8        | 9.2%                  | 8        | 13.3%           | 34       | 18.2%                 | <b>104</b>   | 22.5%               |  |
| Four+ Bedroom Units                                    | <b>\$879-1,464</b>   | 0        | 0.0%      | 0        | 0.0%                  | 0        | 0.0%            | 0        | 0.0%                  | <b>0</b>     | 0.0%                |  |
| Units with Program Rent Restrictions                   |                      | 129      | 100.0%    | 87       | 100.0%                | 60       | 100.0%          | 187      | 100.0%                | <b>463</b>   | 100.0%              |  |
| <b>50-60% Low Rent Units</b>                           |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Efficiency and One Bedroom Units                       | <b>\$884-1,060</b>   | 137      | 26.0%     | 571      | 35.6%                 | 25       | 3.5%            | 85       | 33.6%                 | <b>818</b>   | 26.4%               |  |
| Two Bedroom Units                                      | <b>\$1,136-1,363</b> | 290      | 55.0%     | 816      | 50.9%                 | 308      | 43.0%           | 168      | 66.4%                 | <b>1,582</b> | 51.0%               |  |
| Three Bedroom Units                                    | <b>\$1,313-1,575</b> | 80       | 15.2%     | 217      | 13.5%                 | 380      | 53.0%           | 0        | 0.0%                  | <b>677</b>   | 21.8%               |  |
| Four+ Bedroom Units                                    | <b>\$1,465-1,757</b> | 20       | 3.8%      | 0        | 0.0%                  | 4        | 0.6%            | 0        | 0.0%                  | <b>24</b>    | 0.8%                |  |
| Units with Program Rent Restrictions                   |                      | 425      | 80.6%     | 735      | 45.8%                 | 28       | 3.9%            | 139      | 54.9%                 | <b>1,327</b> | 42.8%               |  |
| <b>60-80% Moderate Rent Units</b>                      |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Efficiency and One Bedroom Units                       | <b>\$1,061-1,413</b> | 256      | 23.5%     | 1,251    | 33.9%                 | 938      | 23.5%           | 1,776    | 42.1%                 | <b>4,221</b> | 32.5%               |  |
| Two Bedroom Units                                      | <b>\$1,364-1,817</b> | 738      | 67.8%     | 1,989    | 53.9%                 | 2,485    | 62.3%           | 2,189    | 51.9%                 | <b>7,401</b> | 57.0%               |  |
| Three Bedroom Units                                    | <b>\$1,576-2,100</b> | 91       | 8.4%      | 448      | 12.1%                 | 564      | 14.1%           | 251      | 6.0%                  | <b>1,354</b> | 10.4%               |  |
| Four+ Bedroom Units                                    | <b>\$1,758-2,343</b> | 3        | 0.3%      | 0        | 0.0%                  | 0        | 0.0%            | 0        | 0.0%                  | <b>3</b>     | 0.0%                |  |
| Units with Program Rent Restrictions                   |                      | 1        | 0.1%      | 47       | 1.3%                  | 0        | 0.0%            | 43       | 1.0%                  | <b>91</b>    | 0.7%                |  |
| <b>All Units with Moderate Rent or Lower</b>           |                      |          |           |          |                       |          |                 |          |                       |              |                     |  |
| Units with Subsidy                                     |                      | 2,187    | 55.6%     | 882      | 14.0%                 | 432      | 8.3%            | 57       | 1.2%                  | 3,558        | 17.7%               |  |
| Units with Program Rent Restrictions                   |                      | 555      | 14.1%     | 887      | 14.1%                 | 88       | 1.7%            | 372      | 7.9%                  | 1,902        | 9.5%                |  |
| Units with Market-Rate Rent                            |                      | 1,189    | 30.2%     | 4,510    | 71.8%                 | 4,676    | 90.0%           | 4,287    | 90.9%                 | 14,662       | 72.9%               |  |

Source: Field/Phone Surveys, Real Property Research Group, Inc. May 2019

## D. Penetration Rate Analysis

While the analysis in Table 28 measures the balance of supply and demand based on the pipeline of proposed multifamily units and anticipated household growth, it does not address housing affordability. The analysis in the Rental Unit Affordability section addresses housing affordability by grouping the existing supply of multifamily rental units by affordability classification, but does not consider income levels of renter households. The penetration rate analysis presented below addresses both housing affordability and local household income. By dividing the number of units in a specific affordability classification by the number of renter households that can afford or qualify for a unit at that price point, the penetration rate can tell us the extent to which renter households at particular income bands are adequately served by the existing supply.

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, preservation of the existing low rent stock is particularly important to maintain the supply of affordable units in these underserved markets.

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 some owners to consider upgrading and recapitalizing a property in order to move the property 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 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.

We calculated the penetration rate for each affordability classification using the 2019 AMI for the Baltimore-Towson area as shown in Table 30. Given that our survey of the rental market in Anne Arundel 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. In Anne Arundel County as a whole, 88 percent of the total surveyed inventory reported unit distribution. We apply the reported unit distributions and corresponding affordability distributions to the total inventory.

Table 32 shows the distribution of rental units by affordability classification for each submarket. The affordability classifications relate to equivalent income bands, in which we grouped renter households in each submarket. 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 30). For example, the maximum one-bedroom rent for a Very Low

Rent (30-50 percent) unit in Anne Arundel County is \$833, requiring an annual income of \$35,350. Any household earning more than this amount is considered to be in the next highest category, the Low Income (50-60 percent) 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 \$1,575, requiring an annual income of \$63,030. Therefore, any household earning between \$35,350 and \$63,030 would be considered to be in the Low Income band.

As the number of renter households requiring larger units is limited, we did not expand the income range for units with four or more bedrooms. It is important to note that due to the differing income levels required for units of different sizes, there is considerable overlap among the households within the various income bands. A household earning \$50,000 would be counted in the Very Low Income (30-50 percent) band and the Low Income (50-60 percent) band, depending on the number of persons in the household.

Given that our survey of the rental market in Anne Arundel 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. It is this group of renters, those represented by the surveyed multifamily rental units, that we grouped by income band for the penetration rate analysis.

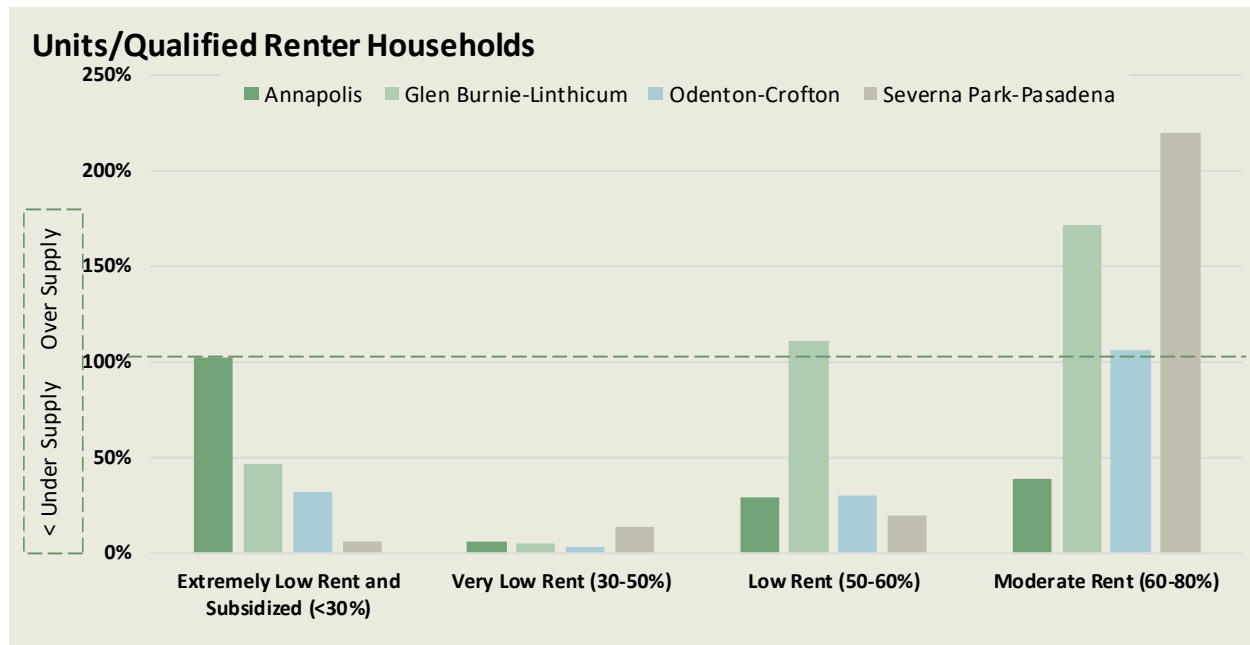
The penetration rates in Table 32 are calculated for 2019, the date of our survey. Dividing the number of units in each affordability classification by the number of renter households in the corresponding income band, results in the penetration rate for that affordability classification. The penetration rate for Moderate Rent (60-80 percent AMI) units throughout Anne Arundel County is 121 percent, meaning that there are twenty percent more rental units in this classification than there are multifamily renter households in that income band. This suggests that units at the Moderate Rent level are serving multifamily renter households from other income bands, either higher income households paying less than 30 percent of their income in rent or lower income households paying more than 30 percent of their income in rent (or utilizing subsidy vouchers). At the Very Low income category, the penetration rate is roughly 6.5 percent, meaning that there are only 7 units for every 100 renter households that would income qualify for this band. Throughout the county, there are a large number of renter households in need of housing units that are appropriately priced.

The graphic representation of the penetration rate analysis as shown in Figure 5 illustrates the balance (or imbalance) at the various affordability classifications in each submarket. Relative to each other, a submarket with bars closest to the 100 percent line suggests a market where supply and demand are more balanced across the price spectrum, while a submarket with large variances in bars suggests that market imbalance is concentrated at specific price levels.

**Table 32 Penetration Rate Analysis**

|  | Annapolis  | Glen Burnie-<br>Linthicum | Odenton-<br>Crofton | Severna<br>Park-<br>Pasadena | Anne<br>Arundel<br>County |
|--|------------|---------------------------|---------------------|------------------------------|---------------------------|
| Income Bands                             | Min Income | Max Income                |                     |                              |                           |
| Extremely Low Rent and Subsidized        | \$0        | \$31,515                  |                     |                              |                           |
| Very Low Rent                            | \$21,210   | \$52,525                  |                     |                              |                           |
| Low Rent                                 | \$35,350   | \$63,030                  |                     |                              |                           |
| Moderate Rent                            | \$42,420   | \$84,040                  |                     |                              |                           |
| High Rent                                | \$56,560   | \$105,050                 |                     |                              |                           |
| Very High and Extremely High Rent        | \$70,700   | \$126,060                 |                     |                              |                           |
| Penetration Rate Analysis                |            |                           |                     |                              |                           |
| 2019 Total Renter Hhlds                  | 15,459     | 11,405                    | 18,398              | 9,444                        | 54,705                    |
| Total Multifamily                        | 4,189      | 6,322                     | 5,733               | 5,730                        | 21,974                    |
| Allocation of Renters to MF Rental Stock | 27.1%      | 55.4%                     | 31.2%               | 60.7%                        | 40.2%                     |
| Extremely Low Rent and Subsidized (<30%) |            |                           |                     |                              |                           |
| Inventory Serving this Band              | 2,223      | 900                       | 432                 | 60                           | 3,615                     |
| Estimated No. of Qualifying Renter Hhlds | 2,170      | 1,947                     | 1,364               | 969                          | 6,449                     |
| Estimated Penetration Rate               | 102.5%     | 46.2%                     | 31.7%               | 6.2%                         | 56.1%                     |
| Very Low Rent (30-50%)                   |            |                           |                     |                              |                           |
| Inventory Serving this Band              | 131        | 87                        | 60                  | 187                          | 465                       |
| Estimated No. of Qualifying Renter Hhlds | 2,098      | 1,620                     | 2,070               | 1,318                        | 7,106                     |
| Estimated Penetration Rate               | 6.3%       | 5.4%                      | 2.9%                | 14.2%                        | 6.5%                      |
| Low Rent (50-60%)                        |            |                           |                     |                              |                           |
| Inventory Serving this Band              | 536        | 1,604                     | 717                 | 253                          | 3,110                     |
| Estimated No. of Qualifying Renter Hhlds | 1,833      | 1,440                     | 2,419               | 1,280                        | 6,972                     |
| Estimated Penetration Rate               | 29.2%      | 111.4%                    | 29.6%               | 19.8%                        | 44.6%                     |
| Moderate Rent (60-80%)                   |            |                           |                     |                              |                           |
| Inventory Serving this Band              | 1,106      | 3,688                     | 3,987               | 4,214                        | 12,994                    |
| Estimated No. of Qualifying Renter Hhlds | 2,863      | 2,154                     | 3,761               | 1,921                        | 10,699                    |
| Estimated Penetration Rate               | 38.6%      | 171.2%                    | 106.0%              | 219.4%                       | 121.5%                    |



**Figure 5 Submarket Penetration Rates**

Based on this penetration rate analysis, we made the following findings:

- The concentration of subsidized units in the Annapolis submarket is noted by the relatively high penetration rate (102.5 percent) among Extremely Low Rent units compared to other submarkets in the county. Depending on the subsidy program, some units will have residents making more than the \$31,515 maximum income because they allow households at 40 or 50 percent AMI to reside there; they just pay more, corresponding to their higher income; subsequently the penetration rate exceeds 100 percent. This does not indicate that persons who do not need subsidized housing are living in it; as noted in the 30-50 percent AMI band, only 6.3 percent of income qualified households are served by units targeting this population. Given the limited availability at this price point, those households are undoubtedly eager to find subsidized housing for which they qualify based on income. In fact, the limited availability of units at this price point explains the overwhelming number of households on the subsidized inventory waitlists. This is the only income band which approaches balanced (100 percent) in this submarket. The Low and Moderate Rent income bands have penetration rates of 29.2 percent and 38.6 percent, respectively. Most of these households would not qualify for subsidized housing and are likely renting units in the High Rent category where they are paying significantly more than 30 percent of their income for housing; as mentioned earlier, there are a substantial number of communities not included in this survey because they are priced well over 80 percent AMI rents. Another indication of this disparity is that just 27 percent of rent households are served by the units in our survey. The remainder of renters are residing in scattered site housing or units priced higher than the low to moderate income renters in our study could reasonably afford.
- Compared to the Annapolis submarket, significantly more renter households in the Glen Burnie-Linthicum submarket are residing in the affordable inventory surveyed (55.4 percent compared to 27.1 percent in Annapolis). That said, less than one-half of the Very Low Income renters (less than 30 percent AMI) are served by the available rental stock. While this submarket had the second highest number of subsidized units in the county, it is still far fewer than are required to serve this population as indicated by the penetration rate of 46.2 percent. Very Low Rent households are even more underserved with a penetration rate of just 5.4 percent. Given the dearth of subsidized and Very Low Rent units, the Low Rent and Moderate Rent Inventory is likely addressing most of the households that should be residing in lower cost housing, but need to

spend a higher proportion of their rent for quality housing, particularly with respect to residents in Moderate Rent units where the penetration rate is 171.2 percent.

- Like Annapolis, the Odenton-Crofton submarket is home to a large number of units priced higher than our moderate income threshold; as a result, just 31.2 percent of submarket's renter households are residing in the surveyed communities. With a penetration rate of 31.7 percent, less than one-third of households at 30 percent AMI are living in subsidized or Extremely Low Rent units. The lowest penetration rate of any income band in any submarket is the rate of 2.9 percent found for Very Low Rent units in this submarket. The only category with a penetration rate close to 100 percent is the Moderate Rent category (106 percent) and these units are surely serving households at the lower income bands. In fact, given the dearth of moderately priced rental units (serving below 60 percent AMI) and the degree to which those lower income households must be occupying Moderate Rent units, many renters actually in the Moderate income band are likely paying a higher percentage of their income to reside in the High Rent inventory. New households in this income category are especially vulnerable to this scenario as vacancy rates at lower priced communities are perennially low (residents lucky enough to find a 'good deal' in high priced markets are reluctant to leave). Given the number of new households projected to move to this submarket and ongoing economic development around Fort Meade, this problem will worsen without affordable units added to the stock.
- Moderate Rent units in Severna Park-Pasadena have a penetration rate of 219.4 percent, with more than twice the number of units in this price range as the number of income qualified households. The penetration rate for Low Rent units is 19.8 percent, the lowest of any submarket at this category and less than one-half the penetration rate of 44.6 percent countywide. Meanwhile, the penetration rates for lower income bands are even less, ranging from 6.2 percent to 14.2 percent. The largest proportion of renters in this submarket are residing in the surveyed rental stock (60.7 percent) compared to other submarkets, but almost three-quarters of those units are in the Moderate Rent category, with very few units available to renters earning less than 60 percent AMI.

## E. Overall Affordable Housing Gap

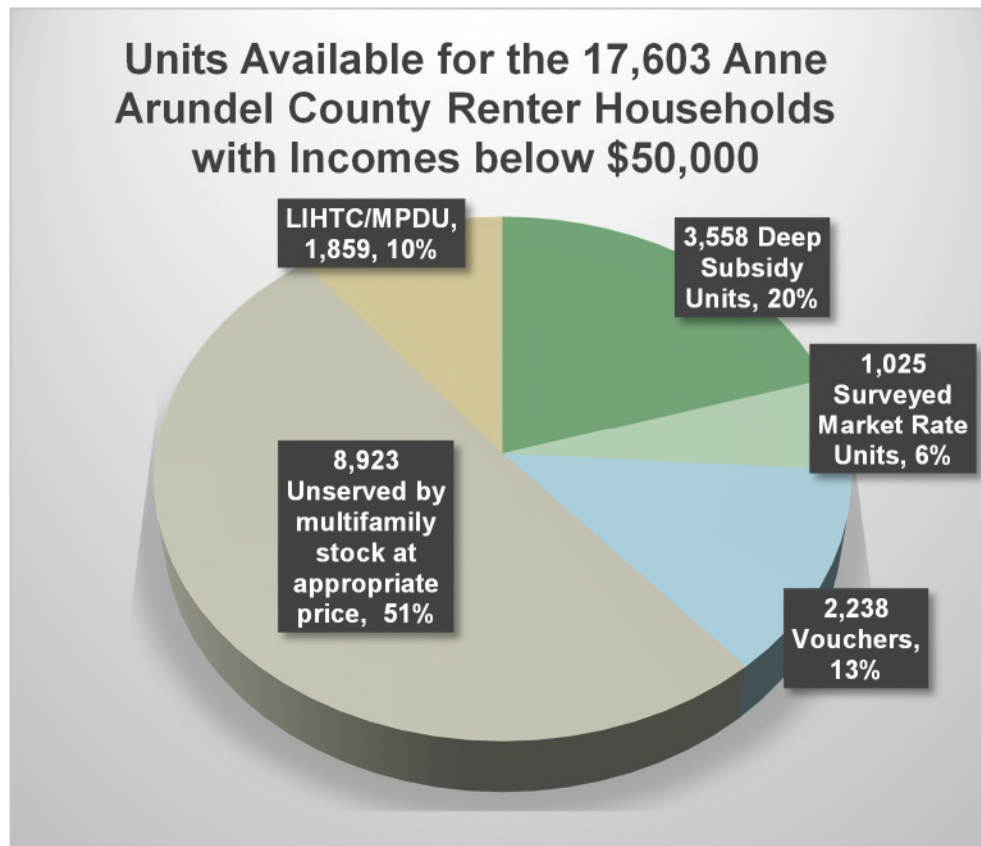
While the supply and demand analysis and the penetration rate analysis provide indicators of housing demand and housing need by submarket, this final analysis quickly identifies the shortage of affordable housing units throughout the county.

Although housing programs typically group households into income categories based on a percentage of AMI, a straight analysis of rental households below the \$50,000 and \$25,000 income thresholds offers another insight. Table 11 on page 19 shows that more than 17,600 renter households, or 31 percent of all renter households in Anne Arundel County have incomes below \$50,000. Of those, more than 8,400 households (15 percent of all renters) have incomes below \$25,000. The \$50,000 threshold works to identify households that would likely qualify for rent-restricted housing and could potentially be eligible for home ownership in the future, while the \$25,000 threshold works to identify households that likely need assistance to afford rent.

We can compare the numbers of renter households at this level with the number of rent-restricted and subsidized rental units throughout the county (Figure 6). There are 3,558 multifamily subsidized rental units. Additionally, Anne Arundel County administers 1,819 Tenant Based Vouchers under contract with HUD funds and another 88 vouchers are funded through a variety of other programs (are such as HOME TBRA, Supportive Housing Program, and Housing Opportunities for Persons With AIDS) for a total 1,907 tenant-based subsidized units. The Housing Authority of the City of Annapolis administers another 331 rental vouchers for a combined total of 2,238 vouchers. Based on our survey, there are 1,859 rent restricted units and 1,025 market rate units in the county that would be affordable for households earning less than \$50,000. Combined, 8,382 units are available to support the 17,603 renter households earning less than \$50,000, leaving a gap of 8,923 units. Figure 5 also

illustrates this gap, particularly for households earning between 30 and 60 percent of the area AMI. The supply of multifamily housing that is affordable to households in this income range is undersupplied.

**Figure 6 Low and Moderate Income Renter Households vs. Affordable Units**



The shortage of affordable units is difficult to address as the market is not adding enough product at these levels in the same way new product is being introduced for higher income renters. Within the current state of the market, new production is not adequately addressing demand for households at the Low and Very Low affordability band. Incentives at the High and Very High Rent communities may address some demand at the top of the Moderate Rent category, but they do very little to address a significant undersupply of units for those households earning less than 60 percent AMI.

We hope the information provided by this analysis will assist Anne Arundel County in monitoring trends in the rental market, and in their efforts to create and preserve affordable housing in the county.

## 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 COMMUNITY PROFILES AND PHOTOS



# Admiral Farragut

## Multifamily Community Profile

230A Hilltop Lane  
Annapolis, MD 21403

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

289 Units 0.0% Vacant (0 units vacant) as of 5/2/2019

Opened in 1963



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | 0.3%   | \$1,092  | 465      | \$2.35      | Comm Rm:            | Basketball:  |
| One                           | 37.4%  | \$1,180  | 609      | \$1.94      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 44.3%  | \$1,564  | 779      | \$2.01      | Fitness:            | CarWash:     |
| Two/Den                       | 2.8%   | \$1,615  | 850      | \$1.90      | Hot Tub:            | BusinessCtr: |
| Three                         | 15.2%  | \$1,670  | 1,070    | \$1.56      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |  |
|--|--|
| Standard: Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum |  |

|   |                          |
|---|--------------------------|
| Select Units: <b>Dishwasher</b>                                       |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: --                     | Parking 2: --<br>Fee: -- |
| Property Manager: <b>Southern Mgmt</b><br>Owner: <b>Southern Mgmt</b> |                          |

### Comments

50% of units have chillers for A/C. Renovate units as they turnover (cabinets, carpet, appliances). Approx 10 units/yr are renovated. High range of rent includes all utilities. About 30 units have new appliances & cabinets. Only 16 units have dishwashers. Waitlist: 1BR-3 hhlds; 2BR-3 hhlds; 3BR-1 hhlds

| Floorplans (Published Rents as of 5/2/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | Eff | 1    | 1      | \$1,150 | 465   | \$2.47  | Market  | 5/2/19   | 0.0% | \$1,180 | \$1,567 | \$1,670 |
| Garden  | --      | 1   | 1    | 108    | \$1,250 | 609   | \$2.05  | Market  | 3/14/19  | 0.3% | \$1,180 | \$1,568 | \$1,670 |
| Garden  | --      | 2   | 2    | 2      | \$1,610 | 1,000 | \$1.61  | Market  | 11/27/18   | 0.0% | \$1,155 | \$1,543 | \$1,645 |
| Garden  | --      | 2   | 1    | 126    | \$1,650 | 775   | \$2.13  | Market  | 8/6/18   | 0.3% | \$1,155 | \$1,543 | \$1,670 |
| Garden  | Den     | 2   | 1.5  | 8      | \$1,700 | 850   | \$2.00  | Market  |  |      |         |         |         |
| Garden  | --      | 3   | 2    | 44     | \$1,775 | 1,070 | \$1.66  | Market  |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>None  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Gas   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/><br>Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |         |

Admiral Farragut

MD003-016858

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Admiral Oaks

## Multifamily Community Profile

445-C Captains Circle  
Annapolis, MD 21401

CommunityType: LIHTC - General

Structure Type: Garden/TH

143 Units 3.5% Vacant (5 units vacant) as of 5/3/2019

Last Major Rehab in 2010 Opened in 1970



| 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 checked="" 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  | 66.4%  | \$1,058  | 834      | \$1.27        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/>            |
| Three  | 26.6%  | \$1,215  | 1,080    | \$1.13        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
| Four+  | 7.0%   | \$1,355  | 1,238    | \$1.09        | Playground: <input checked="" type="checkbox"/>   |  |
| Features   |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Carpet / Ceramic |        |          |          |               |   |  |
| Select Units: Patio/Balcony  |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: --   |        |          |          |               |   |  |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: R Home   |        |          |          |               |   |  |
| Owner: CPDC  |        |          |          |               |   |  |

### Comments

Waitlist- 5 months. Has 16 section 8 units not included in total

Aproximately 25-40% of residents are Housing Choice Voucher holders.

Community has an on-site boys & girls club; after-school program and access to public transportation.

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)  |      |        |         |         |
|---|---------|-----|------|--------|---------|-------|---------|------------|---|------|--------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date  | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |
| Garden  | --      | 2   | 1    | 32     | \$1,040 | 803   | \$1.30  | LIHTC/ 60% | 5/3/19  | 3.5% | --     | \$1,058 | \$1,215 |
| Townhouse                                       | --      | 2   | 1    | 31     | \$1,075 | 850   | \$1.26  | LIHTC/ 60% | 11/27/18  | 0.0% | --     | \$1,058 | \$1,215 |
| Garden  | --      | 2   | 1    | 32     | \$1,060 | 850   | \$1.25  | LIHTC/ 60% | 4/12/18   | 2.1% | --     | \$1,058 | \$1,215 |
| Garden  | --      | 3   | 1    | 19     | \$1,200 | 1,080 | \$1.11  | LIHTC/ 60% | 10/12/16  | 0.0% | --     | \$1,033 | \$1,175 |
| Garden  | --      | 3   | 1.5  | 19     | \$1,230 | 1,080 | \$1.14  | LIHTC/ 60% | * Indicates initial lease-up.   |      |        |         |         |
| Garden  | --      | 4   | 2    | 10     | \$1,355 | 1,238 | \$1.09  | LIHTC/ 60% | <div>Adjustments to Rent</div> <div>Incentives:<br/>none</div> <div>Utilities in Rent:      Heat Fuel: <b>Electric</b></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> |      |        |         |         |
|   |         |     |      |        |         |       |         |            |   |      |        |         |         |
|   |         |     |      |        |         |       |         |            |   |      |        |         |         |
|   |         |     |      |        |         |       |         |            |   |      |        |         |         |
|   |         |     |      |        |         |       |         |            |   |      |        |         |         |

Admiral Oaks

MD003-016859

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Allen Apartments

## Multifamily Community Profile

205 Center Street  
Annapolis, MD 21403

Map Ref: AA 20-C10

CommunityType: Market Rate - General

Structure Type: Garden

102 Units 1.0% Vacant (1 units vacant) as of 5/3/2019

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                           | 33.3%  | \$975    | 500      | \$1.95      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 66.7%  | \$1,030  | 800      | \$1.29      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                   |                          |
|--|--------------------------|
| Standard: Patio/Balcony                    |                          |
| Select Units: --                           |                          |
| Optional(\$): --                           |                          |
| Security: --                               |                          |
| Parking 1: Free Surface Parking<br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: Severn Mgmt<br>Owner: -- |                          |

### Comments

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |        |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|---|------|--------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 34     | \$950   | 500  | \$1.90  | Market  | 5/3/19  | 1.0% | \$975  | \$1,030 | --     |
| Garden  | --      | 2   | 1    | 68     | \$1,000 | 800  | \$1.25  | Market  | 8/17/10   | 0.0% | --     | --      | --     |
|   |         |     |      |        |         |      |         |         | 12/3/08   | 0.0% | --     | --      | --     |
|   |         |     |      |        |         |      |         |         | 10/1/07   | 0.0% | --     | --      | --     |
|   |         |     |      |        |         |      |         |         |   |      |        |         |        |
|   |         |     |      |        |         |      |         |         |   |      |        |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent   |      |        |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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 type="checkbox"/> |      |        |         |        |

Allen Apartments

MD003-000444

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Annapolis Roads

## Multifamily Community Profile

1 Eaglewood Road  
Annapolis, MD 21403

Map Ref: AA 26-A01

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

282 Units 0.7% Vacant (2 units vacant) as of 5/3/2019

Last Major Rehab in 2010 Opened in 1975



| 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   | 35.5%  | \$1,430  | 805      | \$1.78        | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>             |
| Two   | 60.3%  | \$1,645  | 1,055    | \$1.56        | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>                |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input checked="" type="checkbox"/> |
| Three   | 4.3%   | \$1,845  | 1,295    | \$1.42        | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/>            |
| Four+   | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/> |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Ceramic |        |          |          |               |   |  |
| Select Units: ADA Access  |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: Keyed Bldg Entry  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Home Properties   |        |          |          |               |   |  |
| Owner: Home Properties  |        |          |          |               |   |  |

### Comments

Select units include updated kitchen and bathrooms, as well as new thermal pane windows.

Approximately 80% of total units are renovated. Property will continue to renovate units as they turnover.

Furnished units available. Property has a lake w/ gazebo & picnic areas. Trash-\$7

Amenity Fee: \$ 0

| Floorplans (Published Rents as of 5/3/2019) (2)   |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1) |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|----------------------------------|------|---------|---------|---------|
| Description   | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date                             | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 100    | \$1,405 | 805   | \$1.75  | Market  | 5/3/19                           | 0.7% | --      | --      | \$1,845 |
| Garden  | --      | 2   | 2    | 170    | \$1,615 | 1,055 | \$1.53  | Market  | 3/18/19                          | 2.1% | \$1,430 | \$1,645 | \$35    |
| Garden  | --      | 3   | 2    | 12     | \$1,810 | 1,295 | \$1.40  | Market  | 11/27/18                         | 1.1% | \$1,283 | \$1,600 | \$1,710 |
|   |         |     |      |        |         |       |         |         | 8/6/18                           | 0.7% | \$1,420 | \$1,535 | \$1,870 |
|   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
| Adjustments to Rent   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
| Incentives:   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
| LRO; none   |         |     |      |        |         |       |         |         |                                  |      |         |         |         |
| Utilities in Rent: Heat Fuel: 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 type="checkbox"/> |         |     |      |        |         |       |         |         |                                  |      |         |         |         |

Annapolis Roads

MD003-000436

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Bay Forest

## Senior Community Profile

930 Bay Forest Court  
Annapolis, MD 21043

Map Ref: AA 26-A02

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Mid Rise

120 Units

0.8% Vacant (1 units vacant) as of 5/3/2019

Opened in 1998



| Unit Mix & Effective Rent (1)  |        |          |          |             | Community Amenities |               |
|--|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom  | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff  | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One  | 75.0%  | \$958    | 556      | \$1.72      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den  | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two  | 25.0%  | \$1,135  | 815      | \$1.39      | Fitness:            | Guest Suite:  |
| Two/Den  | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three  | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+  | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features   |        |          |          |             |                     |               |
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation; Meals - 1 meal per day; Carpet / Vinyl/Linoleum |        |          |          |             |                     |               |
| Select Units: ADA Access   |        |          |          |             |                     |               |
| Optional(\$): --   |        |          |          |             |                     |               |
| Security: Intercom; Keyed Bldg Entry   |        |          |          |             |                     |               |
| Parking: Free Surface Parking  |        |          |          |             |                     |               |

### Comments

Waitlist- 1 year

The community offers an on-site lunch program through the department of aging.

Property Manager: Humphrey

Owner: --

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |      |         |            | Historic Vacancy & Eff. Rent (1)  |      |        |         |        |
|---|---------|-----|------|--------|---------|------|---------|------------|---|------|--------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program    | Date  | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| Annapolis / Mid Rise - EI                       | --      | 1   | 1    | 87     | \$1,029 | 556  | \$1.85  | LIHTC/ 60% | 5/3/19  | 0.8% | \$958  | \$1,135 | --     |
| Annapolis / Mid Rise - EI                       | --      | 1   | 1    | 3      | \$851   | 556  | \$1.53  | LIHTC/ 50% | 7/30/15   | 0.0% | \$812  | \$968   | --     |
| Chesapeake / Mid Rise -                         | --      | 2   | 1    | 28     | \$1,229 | 815  | \$1.51  | LIHTC/ 60% | 11/27/12  | 4.2% | --     | --      | --     |
| Chesapeake / Mid Rise -                         | --      | 2   | 1    | 2      | \$1,015 | 815  | \$1.25  | LIHTC/ 50% | 5/15/12   | 4.2% | --     | --      | --     |
| Adjustments to Rent                             |         |     |      |        |         |      |         |            | Incentives:   |      |        |         |        |
|   |         |     |      |        |         |      |         |            | none  |      |        |         |        |
|   |         |     |      |        |         |      |         |            | Utilities in Rent: Heat Fuel: 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"/> |      |        |         |        |

Bay Forest

MD003-006433

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

# Bay Ridge

## Multifamily Community Profile

1 Bens Drive  
Annapolis, MD 21403

Map Ref: AA 25-K02

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Garden

198 Units 0.0% Vacant (0 units vacant) as of 5/3/2019

Last Major Rehab in 2011 Opened in 1964



| 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                           | 51.0%  | --       | 627      | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 49.0%  | --       | 802      | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                   |                          |
|--|--------------------------|
| Standard: Central A/C; tile                |                          |
| Select Units: Patio/Balcony                |                          |
| Optional(\$): --                           |                          |
| Security: --                               |                          |
| Parking 1: Free Surface Parking<br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: Winn Co.<br>Owner: --    |                          |

### Comments

Waitlist: 2BR- 2-3 years; 1BR- 1-2 years

Also has LIHTC units.

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |      |      |         |           | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|-----------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden  | --      | 2   | 1    | 101    | --   | 627  | --      | Section 8 | 5/3/19   | 0.0% | --     | --     | --     |
| Garden  | --      | 3   | 1    | 97     | --   | 802  | --      | Section 8 | 11/27/18   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |           | 4/12/18  | 2.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |           | 10/12/16   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |           |  |      |        |        |        |
|   |         |     |      |        |      |      |         |           |  |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Incentives:<br>None  |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Utilities in Rent:      Heat Fuel: Gas   |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>        |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |        |        |

Bay Ridge

MD003-000440

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Bell Annapolis on West

## Multifamily Community Profile

1901 West Street  
Annapolis, MD 21401

Map Ref: AA 20-F9

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

300 Units 2.3% Vacant (7 units vacant) as of 5/20/2019

Opened in 2006



| 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  | 7.3%   | \$1,492  | 567      | \$2.63                               | Comm Rm: <input checked="" type="checkbox"/>  | Basketball: <input type="checkbox"/>             |
| One  | 41.7%  | \$1,481  | 784      | \$1.89                               | Centrl Lndry: <input type="checkbox"/>        | Tennis: <input type="checkbox"/>                 |
| One/Den  | 6.0%   | \$1,619  | 932      | \$1.74                               | Elevator: <input checked="" type="checkbox"/> | Volleyball: <input type="checkbox"/>             |
| Two  | 38.0%  | \$1,871  | 1,063    | \$1.76                               | Fitness: <input checked="" type="checkbox"/>  | CarWash: <input type="checkbox"/>                |
| Two/Den  | 4.3%   | \$2,071  | 1,342    | \$1.54                               | Hot Tub: <input type="checkbox"/>             | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | 2.7%   | \$2,594  | 1,300    | \$2.00                               | 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; HighCeilings; Carpet / Ceramic |        |          |          |                                      |   |  |
| Select Units: Fireplace; Patio/Balcony   |        |          |          |                                      |   |  |
| Optional(\$): --   |        |          |          |                                      |   |  |
| Security: Intercom; Keyed Bldg Entry   |        |          |          |                                      |   |  |
| Parking 1: Structured Garage<br>Fee: \$25  |        |          |          | Parking 2: Second Space<br>Fee: \$50 |   |  |
| Property Manager: Bell Partners<br>Owner: --   |        |          |          |                                      |   |  |

### Comments

18 units are MPDUs; waitlist is 10 years. Theater room, grills. Storage fees: \$60-\$120.

Granite, SS, 42" cabinetry, and ceramic tile floors. Formerly Point at Annapolis, Wood Partners. Trash-\$14

Clubroom w/ kitchen. Ground floor retail. 3 bldgs- 1 w/ undergrnd parking; 1 w/ parking on level, 1 w/ shared

| Floorplans (Published Rents as of 5/20/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)                       |       |                                       |         |                                   |  |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|-------|---------------------------------------|---------|-----------------------------------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac  | 1BR \$                                | 2BR \$  | 3BR \$                            |  |
| Mid Rise - Elevator                              | --      | Eff | 1    | 20     | \$1,543 | 567   | \$2.72  | Market  | 5/20/19  | 2.3%  | \$1,498                               | \$1,891 | \$2,594                           |  |
| Mid Rise - Elevator                              | --      | Eff | 1    | 2      | \$734   | 567   | \$1.29  | MPDU    | 3/14/19  | 2.3%  | \$1,536                               | \$1,938 | \$2,530                           |  |
| Mid Rise - Elevator                              | --      | 1   | 1    | 117    | \$1,630 | 784   | \$2.08  | Market  | 1/15/19  | 7.0%  | \$1,498                               | \$1,691 | \$2,333                           |  |
| Mid Rise - Elevator                              | --      | 1   | 1    | 8      | \$900   | 784   | \$1.15  | MPDU    | 11/27/18   | 10.7% | \$1,512                               | \$1,754 | \$2,233                           |  |
| LOFT / Mid Rise - Elevato                        | Den     | 1   | 1    | 18     | \$1,739 | 932   | \$1.87  | Market  | * Indicates initial lease-up.                          |       |                                       |         |                                   |  |
| Mid Rise - Elevator                              | --      | 2   | 2    | 7      | \$1,129 | 1,063 | \$1.06  | MPDU    |  |       |                                       |         |                                   |  |
| Mid Rise - Elevator                              | --      | 2   | 2    | 101    | \$2,070 | 1,067 | \$1.94  | Market  |  |       |                                       |         |                                   |  |
| LOFT / Mid Rise - Elevato                        | Den     | 2   | 2    | 13     | \$2,227 | 1,342 | \$1.66  | Market  |  |       |                                       |         |                                   |  |
| Mid Rise - Elevator                              | --      | 2   | 1    | 6      | \$1,882 | 991   | \$1.90  | Market  |  |       |                                       |         |                                   |  |
| Mid Rise - Elevator                              | --      | 3   | 2    | 7      | \$2,717 | 1,300 | \$2.09  | Market  | Adjustments to Rent                                    |       |                                       |         |                                   |  |
| Mid Rise - Elevator                              | --      | 3   | 2    | 1      | \$1,452 | 1,300 | \$1.12  | MPDU    | Incentives:<br>Yieldstar; 1 mo free if lease W/ 7 days |       |                                       |         |                                   |  |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:                                     |       |                                       |         | Heat Fuel: 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 type="checkbox"/>   |  |

Bell Annapolis on West

MD003-009590

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Bloomsbury Square

## Multifamily Community Profile

1 Rowe Boulevard at St. Johns  
Annapolis, MD 21401

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Low-Rise

51 Units 0.0% Vacant (0 units vacant) as of 10/12/2016

Opened in 2003



| 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  | 27.5%  | --       | --       | --            | Centrl Lndry: <input type="checkbox"/>         | Tennis: <input type="checkbox"/>                 |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>             | Volleyball: <input type="checkbox"/>             |
| Two  | 35.3%  | --       | --       | --            | Fitness: <input type="checkbox"/>              | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>              | BusinessCtr: <input type="checkbox"/>            |
| Three  | 37.3%  | --       | --       | --            | 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; Hardwood |        |          |          |               |  |  |
| Select Units: ADA Access   |        |          |          |               |  |  |
| Optional(\$): --   |        |          |          |               |  |  |
| Security: --   |        |          |          |               |  |  |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |  |  |
| Fee: --  |        |          |          | Fee: --       |  |  |
| Property Manager: Annapolis Housing A  |        |          |          |               |  |  |
| Owner: --  |        |          |          |               |  |  |

### Comments

May 2012: Waiting list 128 applicants. 1/2013: WL 1-2 yrs for 1BR; 6 mo-1 year for 2/3BR.

Util allow: 1BR \$79; 2BR \$99; 3BR \$113.

| Floorplans (Published Rents as of 10/12/2016) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                       | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Low-Rise  | --      | 1   | 1    | 14     | --   | --   | --      | Public Housing | 10/12/16   | 0.0% | --     | --     | --     |
| Low-Rise  | --      | 2   | 1    | 18     | --   | --   | --      | Public Housing | 1/14/13  | 0.0% | --     | --     | --     |
| Low-Rise  | --      | 3   | 1    | 19     | --   | --   | --      | Public Housing | 5/18/12  | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                | 8/2/10   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | 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"/> |      |        |        |        |

Bloomsbury Square

MD003-016866

# Bowman Pl/Homes at Monumen

## Multifamily Community Profile

29 West Washington Street  
Annapolis, MD 21403

Map Ref: AA 20-J09

CommunityType: Deep Subsidy-General

Structure Type: Mix

81 Units 0.0% Vacant (0 units vacant) as of 5/21/2019

Last Major Rehab in 2018 Opened in 1980



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 74.1%  | --       | 560      | --          | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | --     | --       | --       | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 25.9%  | --       | 1,113    | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                   |                          |
|--|--------------------------|
| Standard: Central A/C; Carpet              |                          |
| Select Units: --                           |                          |
| Optional(\$): --                           |                          |
| Security: Patrol; Intercom                 |                          |
| Parking 1: Free Surface Parking<br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: --<br>Owner: --          |                          |

### Comments

Waitlist- 350 hhlds (longer than 3 years) for 1BR units; waitlist for 3BR units is 5 years (422 hhlds).

Total renovation: new floorings, appl, electrical, laminate counters, updated common areas, and new exterior façade.

FKA Timothy House & Gardens.

| Floorplans (Published Rents as of 5/21/2019) (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    | 60     | --   | 560   | --      | Section 8 | 5/21/19  | 0.0% | --     | --     | --     |
| Townhouse  | --      | 3   | 1.5  | 21     | --   | 1,113 | --      | Section 8 | 11/29/18   | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |       |         |           | 4/24/18  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |       |         |           | 10/26/12   | 2.5% | --     | --     | --     |
|  |         |     |      |        |      |       |         |           |  |      |        |        |        |
|  |         |     |      |        |      |       |         |           |  |      |        |        |        |
|  |         |     |      |        |      |       |         |           | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |       |         |           | Incentives:<br>None  |      |        |        |        |
|  |         |     |      |        |      |       |         |           | Utilities in Rent:      Heat Fuel: Oil   |      |        |        |        |
|  |         |     |      |        |      |       |         |           | 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"/>     |      |        |        |        |

Bowman Pl/Homes at Monument

MD003-000432

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Bywater TH

## Multifamily Community Profile

1905 Copeland Street  
Annapolis, MD 21401

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Townhouse

308 Units 3.2% Vacant (10 units vacant) as of 5/7/2019

Opened in 1970



| 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                           | --     | --       | --       | --          | 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 checked="" type="checkbox"/> |   |

### Features

Standard: Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum

Select Units: ADA Access

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Quantum RE Mgmt

Owner: --

### Comments

Waitlist- 2 years

### Floorplans (Published Rents as of 5/7/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|------|------|---------|-----------|--|------|--------|--------|--------|
| Townhouse   | --      | 2   | 1    | --     | --   | --   | --      | Section 8 | 5/7/19   | 3.2% | --     | --     | --     |
| Townhouse   | --      | 3   | 1    | --     | --   | --   | --      | Section 8 | 11/29/18   | 4.5% | --     | --     | --     |
| Townhouse   | --      | 4   | 1.5  | --     | --   | --   | --      | Section 8 | 4/12/18  | 4.2% | --     | --     | --     |
|             |         |     |      |        |      |      |         |           | 11/30/12   | 0.0% | --     | --     | --     |
|             |         |     |      |        |      |      |         |           |  |      |        |        |        |
|             |         |     |      |        |      |      |         |           |  |      |        |        |        |
|             |         |     |      |        |      |      |         |           |  |      |        |        |        |
|             |         |     |      |        |      |      |         |           |  |      |        |        |        |
|             |         |     |      |        |      |      |         |           | Adjustments to Rent  |      |        |        |        |
|             |         |     |      |        |      |      |         |           | Incentives:<br>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"/> |      |        |        |        |



**Claiborne Place****Senior Community Profile**

130 Hearne Road  
Annapolis, MD 21401

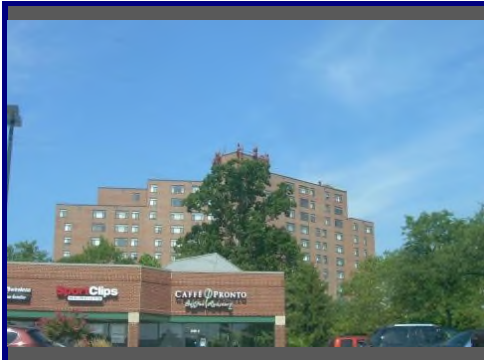
Map Ref: AA 20-A09

Community Type: Deep Subsidy-Elderly

Structure Type: High Rise

175 Units      0.0% Vacant (0 units vacant) as of 5/10/2019

Opened in 1980



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | 80.6%  | --       | 565      | --          | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | 19.4%  | --       | 795      | --          | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |

**Features**

Standard: Disposal; Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking: Free Surface Parking

**Comments**

Waitlist: over 2 years

Property Manager: Oxford

Owner: --

| Floorplans (Published Rents as of 5/10/2019) (2) |         |     |      |        |      |      |         |           | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|--|---------|-----|------|--------|------|------|---------|-----------|--|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| High Rise - Elevator                             | --      | 1   | 1    | 141    | --   | 565  | --      | Section 8 | 5/10/19  | 0.0% | --     | --     | --     |
| High Rise - Elevator                             | --      | 2   | 1    | 34     | --   | 795  | --      | Section 8 | 10/26/12   | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |           | 5/22/12  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |           | 9/8/10   | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |           |  |      |        |        |        |
|  |         |     |      |        |      |      |         |           |  |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Incentives:<br>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"/> |      |        |        |        |

Claiborne Place

MD003-000482

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

# College Parkway Place

## Multifamily Community Profile

2 Clay Street  
Annapolis, MD 21401

CommunityType: Deep Subsidy-General

Structure Type: 4-Story Mid Rise

170 Units 0.0% Vacant (0 units vacant) as of 5/3/2019

Last Major Rehab in 2003 Opened in 1981



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 80.6%  | --       | 636      | --          | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 19.4%  | --       | 947      | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                      |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Patio/Balcony |                          |
| Select Units: --                              |                          |
| Optional(\$): --                              |                          |
| Security: Keyed Bldg Entry                    |                          |
| Parking 1: Free Surface Parking<br>Fee: --    | Parking 2: --<br>Fee: -- |
| Property Manager: --<br>Owner: --             |                          |

### Comments

Project based Section 8 contract was also renewed for 20 years (9/2010).

Waitlist is closed and is about 2 years.

| Floorplans (Published Rents as of 5/3/2019) (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    | 137    | --   | 636  | --      | Section 8 | 5/3/19   | 0.0% | --     | --     | --     |
| Mid Rise - Elevator                             | --      | 2   | 1    | 33     | --   | 947  | --      | Section 8 | 10/26/12   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |           | 9/8/10   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |           |  |      |        |        |        |
|   |         |     |      |        |      |      |         |           |  |      |        |        |        |
|   |         |     |      |        |      |      |         |           |  |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |           | Incentives:<br>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"/> |      |        |        |        |

College Parkway Place

MD003-017966

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Conte Lubrano

## Multifamily Community Profile

130 Lubrano Drive  
Annapolis, MD 21401

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

70 Units 0.0% Vacant (0 units vacant) as of 5/3/2019

Opened in 2004



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | \$1,013  | 440      | \$2.30      | Comm Rm:            | Basketball:  |
| One                           | --     | \$1,337  | 656      | \$2.04      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | --     | \$1,770  | 1,317    | \$1.34      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Carpet / Vinyl/Linoleum |                          |
| Select Units: Patio/Balcony; ADA Access  |                          |
| Optional(\$): --   |                          |
| Security: Intercom; Keyed Bldg Entry   |                          |
| Parking 1: Free Surface Parking<br>Fee: --   | Parking 2: --<br>Fee: -- |
| Property Manager: Conte Lubrano<br>Owner: --   |                          |

### Comments

Interior finishes include white appliances, laminate countertops, wooded cabinets, and vinyl flooring.

Retail tenants include David Alexander Hair Salon & Spa and a travel agency.

Rents from website.

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| B / Mid Rise - Elevator                         | --      | Eff | 1    | --     | \$1,000 | 440   | \$2.27  | Market  | 5/3/19   | 0.0% | \$1,337 | \$1,770 | --     |
| H / Mid Rise - Elevator                         | --      | 1   | 1    | --     | \$1,295 | 619   | \$2.09  | Market  | 11/27/18   | 0.0% | \$1,337 | \$1,770 | --     |
| C / Mid Rise - Elevator                         | --      | 1   | 1    | --     | \$1,325 | 658   | \$2.01  | Market  | 8/7/18   | 0.0% | \$1,337 | \$1,770 | --     |
| L / Mid Rise - Elevator                         | --      | 1   | 1    | --     | \$1,345 | 692   | \$1.94  | Market  | 4/13/18  | 0.0% | \$1,337 | \$1,770 | --     |
| G / Mid Rise - Elevator                         | --      | 2   | 2    | --     | \$1,575 | 1,099 | \$1.43  | Market  |  |      |         |         |        |
| F / Mid Rise - Elevator                         | --      | 2   | 2    | --     | \$1,675 | 1,262 | \$1.33  | Market  |  |      |         |         |        |
| M / Mid Rise - Elevator                         | --      | 2   | 2    | --     | \$2,000 | 1,590 | \$1.26  | Market  |  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Incentives:  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | None   |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |        |

Conte Lubrano

MD003-016861

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Eastport Terrace

## Multifamily Community Profile

1014 President Street  
Annapolis, MD 21403

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Low-Rise

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



| 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  | --     | --       | --       | --            | 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: <b>ADA Access</b>              |        |          |          |               |  |                                       |
| Optional(\$): --                             |        |          |          |               |  |                                       |
| Security: --                                 |        |          |          |               |  |                                       |
| Parking 1: <b>Free Surface Parking</b>       |        |          |          | Parking 2: -- |  |                                       |
| Fee: --                                      |        |          |          | Fee: --       |  |                                       |
| Property Manager: <b>Annapolis Housing A</b> |        |          |          |               |  |                                       |
| Owner: --                                    |        |          |          |               |  |                                       |

### Comments

Property is adjacent to Harbour House. Currently processing 8 units for WL applicants.

5/2012: Waitlist is 103 applicants; 1/2013: WL 1BR:6mo-2yrs;2/3BR:3mo-1yr;4/5BR:1-3yrs. Tracy Smith x111 for WL info.

Some units are accessible.

| 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 \$ |
| Low-Rise   | --      | 1   | 1    | --     | --   | --   | --      | Public Housing | 1/11/13  | 0.0% | --     | --     | --     |
| Low-Rise   | --      | 2   | 1    | --     | --   | --   | --      | Public Housing | 5/23/12  | 0.0% | --     | --     | --     |
| Low-Rise   | --      | 3   | 2    | --     | --   | --   | --      | Public Housing | 9/13/10  | 0.0% | --     | --     | --     |
| Low-Rise   | --      | 4   | 2    | --     | --   | --   | --      | Public Housing |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Incentives:<br>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"/> |      |        |        |        |

Eastport Terrace

MD003-016848

# Harbour House

## Multifamily Community Profile

910 President Street  
Annapolis, MD 21403

CommunityType: Deep Subsidy-General

Structure Type: Garden

273 Units 0.0% Vacant (0 units vacant) as of 5/17/2019

Opened in 1964



| 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  | --     | --       | --       | --            | 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: <b>ADA Access</b>              |        |          |          |               |  |   |
| Optional(\$): --                             |        |          |          |               |  |   |
| Security: --                                 |        |          |          |               |  |   |
| Parking 1: <b>Free Surface Parking</b>       |        |          |          | Parking 2: -- |  |   |
| Fee: --                                      |        |          |          | Fee: --       |  |   |
| Property Manager: <b>Annapolis Housing A</b> |        |          |          |               |  |   |
| Owner: --                                    |        |          |          |               |  |   |

### Comments

5/2012: Waitlist 86 applicants. 1/2013-1BR 6mo-2yrs;2/3BR 3mo-1yr.

| Floorplans (Published Rents as of 5/17/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|--|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden   | --      | 1   | 1    | --     | --   | --   | --      | Public Housing | 5/17/19  | 0.0% | --     | --     | --     |
| Garden   | --      | 2   | 1    | --     | --   | --   | --      | Public Housing | 1/11/13  | 0.0% | --     | --     | --     |
| Garden   | --      | 3   | 1    | --     | --   | --   | --      | Public Housing | 5/24/12  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                | 9/13/10  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | 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"/> |      |        |        |        |

Harbour House

MD003-016847

# Homes at the Glen

## Multifamily Community Profile

73 East Juliana Circle  
Annapolis, MD 21401

CommunityType: LIHTC - General

Structure Type: 3-Story Townhouse

56 Units 3.6% Vacant (2 units vacant) as of 5/7/2019

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   | 3.6%   | \$825    | 589      | \$1.40                     | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --                         | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>             |
| Two   | 3.6%   | \$899    | 828      | \$1.09                     | Fitness: <input type="checkbox"/>               | CarWash: <input type="checkbox"/>                |
| Two/Den   | --     | --       | --       | --                         | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>            |
| Three   | 92.9%  | \$1,089  | 1,994    | \$0.55                     | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input checked="" type="checkbox"/> |
| Four+   | --     | --       | --       | --                         | Playground: <input checked="" type="checkbox"/> |  |
| Features  |        |          |          |                            |   |  |
| Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum |        |          |          |                            |   |  |
| Select Units: --  |        |          |          |                            |   |  |
| Optional(\$): --  |        |          |          |                            |   |  |
| Security: --  |        |          |          |                            |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: Attached Garage |   |  |
| Fee: --   |        |          |          | Fee: --                    |   |  |
| Property Manager: Humphrey Mgmt   |        |          |          |                            |   |  |
| Owner: Homes for America  |        |          |          |                            |   |  |

### Comments

Waitlist: 1-3 years

Lease to purchase community, first set of units set to convert by end of December 2018.

The community offers extensive tenant services and classes. Cooking is electric, other utilities natural gas.

| Floorplans (Published Rents as of 5/7/2019) (2)  |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1) |      |        |        |         |
|--|---------|-----|------|--------|---------|-------|---------|------------|----------------------------------|------|--------|--------|---------|
| Description  | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$ | 3BR \$  |
| Single story   | --      | 1   | 1    | 2      | \$825   | 589   | \$1.40  | LIHTC/ 50% | 5/7/19                           | 3.6% | \$825  | \$899  | \$1,089 |
| Single story   | --      | 2   | 1    | 2      | \$899   | 828   | \$1.09  | LIHTC/ 50% | 11/27/18                         | 1.8% | \$825  | \$899  | \$1,089 |
| No Basement / Townhou  | --      | 3   | 2    | 3      | \$1,089 | 1,439 | \$0.76  | LIHTC/ 50% | 4/12/18                          | 1.8% | \$786  | \$865  | \$1,040 |
| Townhouse  | --      | 3   | 2    | 30     | \$1,089 | 2,028 | \$0.54  | LIHTC/ 50% | 10/10/16                         | 1.8% | \$683  | \$911  | \$1,012 |
| Townhouse  | Garage  | 3   | 2    | 19     | \$1,089 | 2,028 | \$0.54  | LIHTC/ 50% |                                  |      |        |        |         |
| Adjustments to Rent  |         |     |      |        |         |       |         |            |                                  |      |        |        |         |
| Incentives:  |         |     |      |        |         |       |         |            |                                  |      |        |        |         |
| None   |         |     |      |        |         |       |         |            |                                  |      |        |        |         |
| Utilities in Rent: Heat Fuel: Gas  |         |     |      |        |         |       |         |            |                                  |      |        |        |         |
| Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>        |         |     |      |        |         |       |         |            |                                  |      |        |        |         |
| Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |         |     |      |        |         |       |         |            |                                  |      |        |        |         |

Homes at the Glen

MD003-016851

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Langton Green

## Multifamily Community Profile

3016 Arundel on the Bay Road  
Annapolis, MD 21403

CommunityType: Deep Subsidy-General

Structure Type: 1-Story Garden

24 Units 0.0% Vacant (0 units vacant) as of 5/8/2019

Opened in 1984



| 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                           | --     | --       | --       | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

### Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Self managed

Owner: --

### Comments

Unsure of how long the waitlist is.

Housing for individuals with developmental disabilities.

### Floorplans (Published Rents as of 5/8/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date    | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|------|------|---------|-----------|---------|------|--------|--------|--------|
| Garden      | --      | 1   | 1    | --     | --   | --   | --      | Section 8 | 5/8/19  | 0.0% | --     | --     | --     |
| Garden      | --      | 2   | 1    | --     | --   | --   | --      | Section 8 | 5/18/12 | 0.0% | --     | --     | --     |
| Garden      | --      | 3   | 1    | --     | --   | --   | --      | Section 8 | 9/7/10  | 0.0% | --     | --     | --     |

### Adjustments to Rent

Incentives:

none

Utilities in Rent: Heat Fuel: Gas

Heat: ☒ Cooking: ☒ Wtr/Swr: ☒

Hot Water: ☒ Electricity: ☒ Trash: ☒

Langton Green

MD003-016862

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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







# Newtowne 20

## Multifamily Community Profile

800 Betsy Court  
Annapolis, MD

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Townhouse

78 Units 1.3% Vacant (1 units vacant) as of 1/14/2013

Last Major Rehab in 2013 Opened in 1971



| 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                           | --     | --       | --       | --          | 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% | --       | --       | --          | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Playground: <input checked="" type="checkbox"/> |                                       |

| Features  |                          |
|---|--------------------------|
| Standard: <b>Patio/Balcony</b>                            |                          |
| Select Units: <b>ADA Access</b>                           |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: --         | Parking 2: --<br>Fee: -- |
| Property Manager: <b>Annapolis Housing A</b><br>Owner: -- |                          |

### Comments

May 2012: waiting list of 108 applicants. 1/2013: WL 3 mo-1yr.

14 units offline for renovations.

| Floorplans (Published Rents as of 1/14/2013) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|--|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Townhouse  | --      | 3   | 1    | 78     | --   | --   | --      | Public Housing | 1/14/13  | 1.3% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                | 5/18/12  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                | 9/13/10  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Incentives:<br>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"/> |      |        |        |        |

Newtowne 20

MD003-016845

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Oakland Hills

## Multifamily Community Profile

641 Oakland Hills Drive  
Arnold, MD 21012

Map Ref: AA 16-C10

CommunityType: Market Rate - General

Structure Type: Garden

136 Units

Occupancy data not currently available

Last Major Rehab in 2000

Opened in 1972



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 42.6%  | \$1,464  | 756      | \$1.94      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 57.4%  | \$1,624  | 1,037    | \$1.57      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |  |
|--|--|
| Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum |  |

|   |                          |
|---|--------------------------|
| Select Units: <b>Fireplace</b>  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: <b>surface</b><br>Fee: --                                  | Parking 2: --<br>Fee: -- |
| Property Manager: <b>Maryland Mgmt</b><br>Owner: <b>Maryland Mgmt</b> |                          |

### Comments

Have Vacancies, but would not say how many (04/14).

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 58     | \$1,449 | 756   | \$1.92  | Market  | 5/9/19   | --   | \$1,464 | \$1,624 | --     |
| Garden  | --      | 2   | 1    | 78     | \$1,604 | 1,037 | \$1.55  | Market  | 4/18/14  | --   | \$1,314 | \$1,519 | --     |
|   |         |     |      |        |         |       |         |         | 11/30/12   | --   | --      | --      | --     |
|   |         |     |      |        |         |       |         |         | 2/6/08   | 0.0% | --      | --      | --     |
|   |         |     |      |        |         |       |         |         |  |      |         |         |        |
|   |         |     |      |        |         |       |         |         |  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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"/> |      |         |         |        |

Oakland Hills

MD003-000430

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Obery Court

## Multifamily Community Profile

199 Obery Court  
Annapolis, MD 21401

CommunityType: LIHTC - General

Structure Type: 3-Story Garden/TH

41 Units 2.4% Vacant (1 units vacant) as of 5/9/2019

Opened in 2010



| 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 checked="" type="checkbox"/>    | Basketball: <input type="checkbox"/>  |
| One  | 7.3%   | \$999    | 777      | \$1.29        | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>      |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>  |
| Two  | 56.1%  | \$1,136  | 1,163    | \$0.98        | Fitness: <input type="checkbox"/>               | CarWash: <input type="checkbox"/>     |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/> |
| Three  | 36.6%  | \$1,346  | 1,310    | \$1.03        | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/> |
| Four+  | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/> |                                       |
| Features   |        |          |          |               |   |                                       |
| Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Patio/Balcony; Carpet / Ceramic |        |          |          |               |   |                                       |
| Select Units: --   |        |          |          |               |   |                                       |
| Optional(\$): --   |        |          |          |               |   |                                       |
| Security: --   |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |                                       |
| Fee: --  |        |          |          | Fee: --       |   |                                       |
| Property Manager: Pennrose   |        |          |          |               |   |                                       |
| Owner: --  |        |          |          |               |   |                                       |

### Comments

Redevelopment of two former public hsg communities - Obery Court & College Creek. Ph 1 also has 40 Sec 8 units, Ph 2 also has 53 Sec 8 units. Ph 2 opened around late 2012. Ph 3 has 63 units (21 LIHTC and 42 subsidized units). PBV). No wait list for LIHTC units, wait list for subsidized units is administered by HACA. Sec 8 units.

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)   |       |        |         |         |
|---|---------|-----|------|--------|---------|-------|---------|------------|--|-------|--------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date   | %Vac  | 1BR \$ | 2BR \$  | 3BR \$  |
| Townhouse                                       | --      | 1   | 1    | 3      | \$984   | 777   | \$1.27  | LIHTC/ 60% | 5/9/19   | 2.4%  | \$999  | \$1,136 | \$1,346 |
| Townhouse                                       | --      | 2   | 1.5  | 17     | \$1,174 | 1,163 | \$1.01  | LIHTC/ 60% | 12/7/18  | 14.6% | \$999  | \$1,136 | \$1,346 |
| Townhouse                                       | --      | 2   | 1.5  | 6      | \$951   | 1,163 | \$ .82  | LIHTC/ 50% | 4/20/18  | 2.4%  | \$943  | \$1,130 | \$1,304 |
| Townhouse                                       | --      | 3   | 2    | 2      | \$1,096 | 1,310 | \$ .84  | LIHTC/ 50% | 10/10/16   | 0.0%  | --     | \$1,085 | \$1,248 |
| Townhouse                                       | --      | 3   | 2    | 13     | \$1,356 | 1,310 | \$1.03  | LIHTC/ 60% |  |       |        |         |         |
|   |         |     |      |        |         |       |         |            |  |       |        |         |         |
|   |         |     |      |        |         |       |         |            |  |       |        |         |         |
|   |         |     |      |        |         |       |         |            | Adjustments to Rent  |       |        |         |         |
|   |         |     |      |        |         |       |         |            | Incentives:<br>None  |       |        |         |         |
|   |         |     |      |        |         |       |         |            | Utilities in Rent:      Heat Fuel: Electric  |       |        |         |         |
|   |         |     |      |        |         |       |         |            | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |       |        |         |         |
|   |         |     |      |        |         |       |         |            | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |       |        |         |         |

Obery Court

MD003-016865

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Reserve at Quiet Waters Ph I

## Multifamily Community Profile

1293 Thom Court  
Annapolis, MD 21403

Map Ref: AA 25-J02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

237 Units 5.9% Vacant (14 units vacant) as of 5/15/2019

Last Major Rehab in 2007 Opened in 1978



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 27.4%  | \$1,233  | 730      | \$1.69      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 73.0%  | \$1,390  | 814      | \$1.71      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |  |
|---|--|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum |  |

|   |                          |
|---|--------------------------|
| Select Units: <b>In Unit Laundry</b>                  |                          |
| Optional(\$): --                                      |                          |
| Security: --  |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: --     | Parking 2: --<br>Fee: -- |
| Property Manager: <b>Eagle Rock Mgmt</b><br>Owner: -- |                          |

### Comments

New mgmt 08/15/18. Select units include updated kitchen and bathrooms, rented at a premium.

Phase I - 237 units, Phase II - 153 units (separate profile).

Ph II is formerly known as Forest Hills Apts. 94% occ

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |       |         |         |        |
|--|---------|-----|------|--------|---------|------|---------|---------|---|-------|---------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac  | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden   | --      | 1   | 1    | 65     | \$1,208 | 730  | \$1.66  | Market  | 5/15/19   | 5.9%  | \$1,233 | \$1,390 | --     |
| Garden   | --      | 2   | 1    | 173    | \$1,360 | 814  | \$1.67  | Market  | 3/21/19   | 10.1% | \$1,190 | \$1,343 | --     |
|  |         |     |      |        |         |      |         |         | 11/27/18  | 8.4%  | \$1,120 | \$1,475 | --     |
|  |         |     |      |        |         |      |         |         | 4/12/18   | 3.8%  | \$1,225 | \$1,380 | --     |
|  |         |     |      |        |         |      |         |         | * Indicates initial lease-up.   |       |         |         |        |
|  |         |     |      |        |         |      |         |         |   |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent   |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Incentives:   |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Daily Pricing; waived app & admin fees  |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Utilities in Rent:      Heat Fuel: 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 type="checkbox"/> |       |         |         |        |

Reserve at Quiet Waters Ph I

MD003-000437

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Reserve at Quiet Waters Ph II

## Multifamily Community Profile

4 Bricin Street  
Annapolis, MD 21403

Map Ref: AA 25-J01

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

153 Units 5.9% Vacant (9 units vacant) as of 5/15/2019

Last Major Rehab in 2007 Opened in 1963



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 24.8%  | \$1,315  | 788      | \$1.67      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 7.2%   | \$1,310  | 850      | \$1.54      | Elevator:           | Volleyball:  |
| Two                           | 51.6%  | \$1,433  | 833      | \$1.72      | Fitness:            | CarWash:     |
| Two/Den                       | 5.2%   | \$1,368  | 971      | \$1.41      | Hot Tub:            | BusinessCtr: |
| Three                         | 11.1%  | \$1,706  | 1,035    | \$1.65      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Hardwood / Vinyl/Linoleum |                          |
| Select Units: Microwave; In Unit Laundry  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: Eagle Rock Mgmt<br>Owner: --  |                          |

### Comments

Formerly known as Forest Hills Apts. Select units have been renovated to include ss appl, faux granite countertops, wooded cabinetry, built-in microwaves, stackable washer and dryer, and new flooring in the kitchen. Trash \$10.

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |       |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|-------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac  | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | 38     | \$1,355 | 788   | \$1.72  | Market  | 5/15/19  | 5.9%  | \$1,314 | \$1,427 | \$1,706 |
| Garden   | Den     | 1   | 1    | 11     | \$1,350 | 850   | \$1.59  | Market  | 3/21/19  | 10.5% | \$1,412 | \$1,465 | \$1,698 |
| Garden   | --      | 2   | 1    | 79     | \$1,483 | 833   | \$1.78  | Market  | 11/27/18   | 8.5%  | \$1,131 | \$1,322 | \$1,768 |
| Garden   | Den     | 2   | 1    | 8      | \$1,418 | 971   | \$1.46  | Market  | 4/12/18  | 2.6%  | \$1,184 | \$1,367 | \$1,875 |
| Garden   | --      | 3   | 2.5  | 17     | \$1,766 | 1,035 | \$1.71  | Market  |  |       |         |         |         |
|  |         |     |      |        |         |       |         |         |  |       |         |         |         |
|  |         |     |      |        |         |       |         |         |  |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent  |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:  |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Daily Pricing: none  |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Utilities in Rent: Heat Fuel: Natural Gas  |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Heat: <input checked="" type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>        |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |       |         |         |         |

Reserve at Quiet Waters Ph II

MD003-000441

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Residences at Annapolis Gardens

## Multifamily Community Profile

250 Croll Drive  
Annapolis, MD 21401

CommunityType: LIHTC - General

Structure Type: 2-Story Townhouse

75 Units 0.0% Vacant (0 units vacant) as of 5/15/2019

Last Major Rehab in 2010 Opened in 1974



| 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 checked="" type="checkbox"/>      | Basketball: <input checked="" type="checkbox"/>  |
| One   | 6.7%   | \$901    | 563      | \$1.60        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two   | 41.3%  | \$1,069  | 743      | \$1.44        | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three   | 38.7%  | \$1,224  | 1,212    | \$1.01        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
| Four+   | 13.3%  | \$1,404  | 1,479    | \$0.95        | Playground: <input checked="" type="checkbox"/>   |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Vinyl/Linoleum |        |          |          |               |   |  |
| Select Units: ADA Access  |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Winn Residential  |        |          |          |               |   |  |
| Owner: Landex   |        |          |          |               |   |  |

### Comments

Redevelopment of the Annapolis Gardens and Bowman Court public housing communities. Community contains 150 total units

75 public housing units is over 2 years waitlist.

Unit mix: 10 1BR; 62 2br; 59 3BR; 9 4BR; & 10 5BR.

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |         |         |
|--|---------|-----|------|--------|---------|-------|---------|------------|--|------|--------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |
| Townhouse  | --      | 1   | 1    | 5      | \$901   | 563   | \$1.60  | LIHTC/ 60% | 5/15/19  | 0.0% | \$901  | \$1,069 | \$1,224 |
| Townhouse  | --      | 2   | 1    | 31     | \$1,069 | 743   | \$1.44  | LIHTC/ 60% | 11/27/18   | 0.0% | \$901  | \$1,069 | \$1,224 |
| Townhouse  | --      | 3   | 1    | 29     | \$1,224 | 1,212 | \$1.01  | LIHTC/ 60% | 4/12/18  | 1.3% | \$901  | \$1,069 | \$1,224 |
| Townhouse  | --      | 4   | 2    | 5      | \$1,344 | 1,458 | \$0.92  | LIHTC/ 60% | 10/12/16   | 0.0% | \$862  | \$1,026 | \$1,173 |
| Townhouse  | --      | 5+  | 2    | 5      | \$1,463 | 1,500 | \$0.98  | LIHTC/ 60% | * Indicates initial lease-up.  |      |        |         |         |
|  |         |     |      |        |         |       |         |            |  |      |        |         |         |
|  |         |     |      |        |         |       |         |            |  |      |        |         |         |
|  |         |     |      |        |         |       |         |            | Adjustments to Rent  |      |        |         |         |
|  |         |     |      |        |         |       |         |            | Incentives:<br>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"/> |      |        |         |         |

Residences at Annapolis Gardens

MD003-016864

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



**Residences at Bates Heritage Park, The**
**Senior Community Profile**

1103 Smithville Street  
Annapolis, MD 21401

Community Type: Deep Subsidy-Elderly

Structure Type: 2-Story Adaptive Reuse

71 Units      0.0% Vacant (0 units vacant) as of 5/21/2019

Last Major Rehab in      Opened in 1930



| Unit Mix & Effective Rent (1)  |        |          |          |             | Community Amenities |               |
|--|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom  | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff  | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One  | 100.0% | --       | 675      | --          | Centrl Lndry:       | Arts&Crafts:  |
| One/Den  | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two  | --     | --       | --       | --          | Fitness:            | Guest Suite:  |
| Two/Den  | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three  | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+  | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features   |        |          |          |             |                     |               |
| Standard: Disposal; Microwave; Central A/C; Grabbar; Emergency Response; Carpet / Vinyl/Linoleum |        |          |          |             |                     |               |
| Select Units: ADA Access   |        |          |          |             |                     |               |
| Optional(\$): --   |        |          |          |             |                     |               |
| Security: Intercom; Keyed Bldg Entry   |        |          |          |             |                     |               |
| Parking: Free Surface Parking  |        |          |          |             |                     |               |

**Comments**

All 71 units contain Property Based Section 8. Everyone pays according to their rent, tenants do not pay base rent.

Waitlist is maintained by Housing Commission of AA Co.

Property Manager: --

Owner: CPDC

| Floorplans (Published Rents as of 5/21/2019) (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    | 36     | --   | 675  | --      | B Section 8/ 40 | 5/21/19  | 0.0% | --     | --     | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | 35     | --   | 675  | --      | B Section 8/ 50 | 11/28/12   | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                 | 5/15/12  | 0.0% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                 | 8/17/10  | 2.8% | --     | --     | --     |
|  |         |     |      |        |      |      |         |                 |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                 |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                 |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                 | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |      |         |                 | Incentives:<br>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"/> |      |        |        |        |

Residences at Bates Heritage Park, The

MD003-016867

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

# Robinwood

## Multifamily Community Profile

1386 Tyler Avenue  
Annapolis, MD

CommunityType: Deep Subsidy-General

Structure Type: Townhouse

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

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 type="checkbox"/>     | Volleyball: <input type="checkbox"/>             |
| Two  | --     | --       | --       | --  | Fitness: <input 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 checked="" type="checkbox"/> |
| Four+  | --     | --       | --       | --  | Playground: <input type="checkbox"/>   |  |
| Features                                     |        |          |          |   |  |  |
| Standard: --                                 |        |          |          |   |  |  |
| Select Units: <b>ADA Access</b>              |        |          |          |   |  |  |
| Optional(\$): --                             |        |          |          |   |  |  |
| Security: --                                 |        |          |          |   |  |  |
| Parking 1: --<br>Fee: --                     |        |          |          | Parking 2: <b>Surface / OnSite /</b><br>Fee: -- |  |  |
| Property Manager: <b>Annapolis Housing A</b> |        |          |          |   |  |  |
| Owner: --                                    |        |          |          |   |  |  |

### Comments

5/2012: waiting list of 154 applicants. 1/2013- 3 BR:3mo-1yr;4 BR:1-3yrs.

Kitchen CT renovated.

| 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 \$                                       |  |
| Townhouse  | --      | 3   | 1    | --     | --   | --   | --      | Public Housing | 1/11/13                             | 0.0% | --                                    | --     | --   |  |
| Townhouse  | --      | 4   | 2    | --     | --   | --   | --      | Public Housing | 5/18/12                             | 0.0% | --                                    | --     | --   |  |
|  |         |     |      |        |      |      |         |                | 9/13/10                             | 0.0% | --                                    | --     | --   |  |
|  |         |     |      |        |      |      |         |                |                                     |      |                                       |        |  |  |
|  |         |     |      |        |      |      |         |                |                                     |      |                                       |        |  |  |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent                 |      |                                       |        |  |  |
|  |         |     |      |        |      |      |         |                | Incentives:<br>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"/>   |  |
| Robinwood  |         |     |      |        |      |      |         |                | MD003-016846                        |      |                                       |        |  |  |

Robinwood

MD003-016846

# Spa Cove

## Multifamily Community Profile

1012 Primrose Road  
Annapolis, MD 21403

Map Ref: AA 20-J13

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

178 Units 1.7% Vacant (3 units vacant) as of 5/16/2019

Last Major Rehab in 2012 Opened in 1966



| 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 checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>             |
| One  | --     | \$1,252  | 822      | \$1.52        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den  | --     | \$1,504  | 941      | \$1.60        | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two  | --     | \$1,543  | 1,001    | \$1.54        | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | --     | \$1,789  | 1,312    | \$1.36        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
| Four+  | 1.7%   | \$2,072  | 1,621    | \$1.28        | Playground: <input type="checkbox"/>              |  |
| Features   |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Ceramic |        |          |          |               |   |  |
| Select Units: In Unit Laundry; Fireplace   |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: Intercom; Keyed Bldg Entry   |        |          |          |               |   |  |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: Cove Property Mgmt   |        |          |          |               |   |  |
| Owner: --  |        |          |          |               |   |  |

### Comments

Part of community is a busted condo conversion. Guest suite. SS appl, granite counters

Across from Truxtun park. Trash-\$9

Community contains two levels of finishes.

| Floorplans (Published Rents as of 5/16/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)               |      |  |         |                                   |  |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|------|--|---------|-----------------------------------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$                                       | 2BR \$  | 3BR \$                            |  |
| Classic / Garden                                 | --      | 1   | 1    | --     | \$1,415 | 822   | \$1.72  | Market  | 5/16/19  | 1.7% | \$1,378                                      | \$1,543 | \$1,789                           |  |
| Luxury / Garden                                  | Den     | 1   | 1    | --     | \$1,690 | 941   | \$1.80  | Market  | 10/10/16                                       | 0.0% | \$1,480                                      | \$1,620 | \$1,960                           |  |
| Classic / Garden                                 | --      | 2   | 1    | --     | \$1,665 | 1,018 | \$1.64  | Market  | 8/15/16  | --   | \$1,420                                      | \$1,548 | \$1,815                           |  |
| Luxury / Garden                                  | --      | 2   | 2    | --     | \$1,850 | 1,018 | \$1.82  | Market  | 7/22/15  | 0.0% | \$1,380                                      | \$1,548 | \$2,030                           |  |
| Luxury / Garden                                  | --      | 2   | 2    | --     | \$1,715 | 968   | \$1.77  | Market  |  |      |  |         |                                   |  |
| Classic / Garden                                 | --      | 3   | 2    | --     | \$2,015 | 1,275 | \$1.58  | Market  |  |      |  |         |                                   |  |
| Luxury / Garden                                  | --      | 3   | 2    | --     | \$2,040 | 1,349 | \$1.51  | Market  |  |      |  |         |                                   |  |
| Luxury / Garden                                  | --      | 4   | 2    | 3      | \$2,350 | 1,621 | \$1.45  | Market  |  |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent                            |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | Incentives:                                    |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | 1 month free                                   |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:                             |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | Heat Fuel: Gas                                 |      |  |         |                                   |  |
|  |         |     |      |        |         |       |         |         | 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"/>   |  |

Spa Cove

MD003-000434

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Victoria Park at Edgewater

## Senior Community Profile

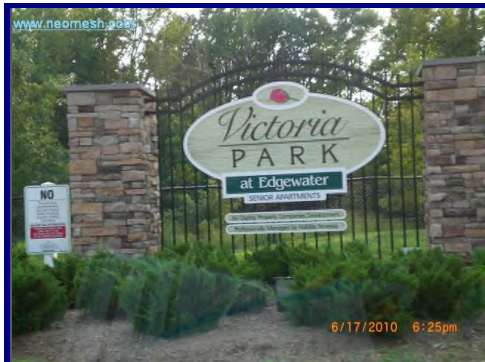
87 Stewart Drive  
Edgewater, MD 21037

CommunityType: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

102 Units 0.0% Vacant (0 units vacant) as of 5/16/2019

Opened in 2007



| Unit Mix & Effective Rent (1)   |        |          |          |             | Community Amenities |               |
|---|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom   | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff   | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One   | 27.5%  | \$542    | 650      | \$0.83      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den   | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two   | 72.5%  | \$1,098  | 908      | \$1.21      | Fitness:            | Guest Suite:  |
| Two/Den   | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three   | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+   | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features  |        |          |          |             |                     |               |
| Standard: Dishwasher; Disposal; Central A/C; Grabbar; Van/Transportation; Carpet / Vinyl/Linoleum |        |          |          |             |                     |               |
| Select Units: --  |        |          |          |             |                     |               |
| Optional(\$): --  |        |          |          |             |                     |               |
| Security: Intercom; Keyed Bldg Entry  |        |          |          |             |                     |               |
| Parking: Free Surface Parking   |        |          |          |             |                     |               |

### Comments

Waitlist- over 1 year  
white app, laminate counters

Property Manager: Avanath Realty

Owner: Habitat America

| Floorplans (Published Rents as of 5/16/2019) (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    | 18     | \$478   | 650  | \$0.74  | LIHTC/ 30% | 5/16/19  | 0.0% | \$542  | \$1,098 | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | 10     | \$656   | 650  | \$1.01  | LIHTC/ 40% | 10/26/12   | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 1    | 22     | \$1,200 | 881  | \$1.36  | LIHTC/ 60% | 5/15/12  | 1.0% | --     | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 1    | 8      | \$785   | 881  | \$0.89  | LIHTC/ 40% | 8/17/10  | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 1    | 22     | \$998   | 881  | \$1.13  | LIHTC/ 50% |  |      |        |         |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | 8      | \$1,210 | 934  | \$1.30  | LIHTC/ 60% |  |      |        |         |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | 14     | \$1,210 | 996  | \$1.21  | LIHTC/ 60% |  |      |        |         |        |
|  |         |     |      |        |         |      |         |            | Adjustments to Rent  |      |        |         |        |
|  |         |     |      |        |         |      |         |            | Incentives:<br>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 at Edgewater

MD003-016863

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

# Woodside Garden

## Multifamily Community Profile

713 Newtowne Drive  
Annapolis, MD 21401

Map Ref: AA 20-F12

CommunityType: Deep Subsidy-General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 5/10/2019

Opened in 1969



| 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                                     | 36.1%  | --       | 740      |               | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>     |
| Two/Den                                 | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/> |
| Three                                   | 63.9%  | --       | 742      |               | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/> |
| Four+                                   | --     | --       | --       | --            | Playground: <input type="checkbox"/>              |                                       |
| Features                                |        |          |          |               |   |                                       |
| Standard: Disposal; Central A/C; Carpet |        |          |          |               |   |                                       |
| Select Units: --                        |        |          |          |               |   |                                       |
| Optional(\$): --                        |        |          |          |               |   |                                       |
| Security: --                            |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking         |        |          |          | Parking 2: -- |   |                                       |
| Fee: --                                 |        |          |          | Fee: --       |   |                                       |
| Property Manager: SHP Mgmt              |        |          |          |               |   |                                       |
| Owner: --                               |        |          |          |               |   |                                       |

### Comments

Waitlist- over 1 year

### Floorplans (Published Rents as of 5/10/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date     | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|------|------|---------|-----------|----------|------|--------|--------|--------|
| Garden      | --      | 2   | 1    | 26     | --   | 740  | --      | Section 8 | 5/10/19  | 0.0% | --     | --     | --     |
| Garden      | --      | 2   | 1    | 26     | --   | 740  | --      | Section 8 | 11/27/18 | 0.0% | --     | --     | --     |
| Garden      | --      | 3   | 1    | 46     | --   | 742  | --      | Section 8 | 4/24/18  | 0.0% | --     | --     | --     |
| Garden      | --      | 3   | 1    | 46     | --   | 742  | --      | Section 8 | 10/12/16 | 0.0% | --     | --     | --     |

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: ☒ Cooking: ☒ Wtr/Swr: ☒

Hot Water: ☒ Electricity: ☒ Trash: ☒

Woodside Garden

MD003-000443

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Americana Southdale

## Multifamily Community Profile

7047 Americana Circle  
Glen Burnie, MD 21060

Map Ref: AA 08-D07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

506 Units

Occupancy data not currently available

Opened in 1966



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 24.9%  | \$1,119  | 682      | \$1.64      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 55.1%  | \$1,302  | 864      | \$1.51      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 20.0%  | \$1,517  | 1,089    | \$1.39      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Hardwood / Vinyl/Linoleum |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: Maryland Mgmt<br>Owner: Maryland Mgmt                               |                          |

### Comments

Breakdown of 3 bedroom units is an estimate.

Management does not disclose vacancy.

| Floorplans (Published Rents as of 5/2/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 126    | \$1,139 | 682   | \$1.67  | Market  | 5/2/19  | --   | \$1,119 | \$1,302 | \$1,517 |
| Garden  | --      | 2   | 1    | 54     | \$1,319 | 702   | \$1.88  | Market  | 1/17/19   | --   | \$1,015 | \$1,155 | \$1,358 |
| Garden  | --      | 2   | 1    | 225    | \$1,329 | 903   | \$1.47  | Market  | 1/25/18   | --   | \$1,089 | \$1,217 | \$1,460 |
| Junior / Garden                                 | --      | 3   | 1.5  | 50     | \$1,474 | 1,077 | \$1.37  | Market  | 3/6/17  | --   | \$1,134 | \$1,243 | \$1,387 |
| Garden  | --      | 3   | 1.5  | 51     | \$1,619 | 1,101 | \$1.47  | Market  |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>1/2 month free   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | 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"/> |      |         |         |         |

Americana Southdale

MD003-000492

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Annabel Apartments

## Multifamily Community Profile

7491 Furnace Branch Road  
Glen Burnie, MD 21060

Map Ref: AA 08-D02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

150 Units 4.0% Vacant (6 units vacant) as of 5/3/2019

Opened in 1964



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 16.7%  | \$1,185  | 700      | \$1.69      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 83.3%  | \$1,280  | 800      | \$1.60      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |  |
|---|--|
| Standard: Dishwasher; Disposal; Microwave; Central A/C; Carpet / Vinyl/Linoleum |  |

|  |                          |
|--|--------------------------|
| Select Units: <b>Patio/Balcony</b>                     |                          |
| Optional(\$): --                                       |                          |
| Security: --   |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: --      | Parking 2: --<br>Fee: -- |
| Property Manager: <b>Promark Partners</b><br>Owner: -- |                          |

### Comments

Currently renovating: new SS appl, new cabinets, fixtures, electrical.

Pet play area, picnic/grill area

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 25     | \$1,170 | 700  | \$1.67  | Market  | 5/3/19   | 4.0% | \$1,185 | \$1,280 | --     |
| Garden  | --      | 2   | 1    | 125    | \$1,260 | 800  | \$1.58  | Market  | 12/30/16   | 2.7% | \$1,028 | \$1,225 | --     |
|   |         |     |      |        |         |      |         |         | 10/13/16   | 4.0% | \$1,028 | \$1,151 | --     |
|   |         |     |      |        |         |      |         |         | 5/27/16  | 8.7% | \$993   | \$1,168 | --     |
|   |         |     |      |        |         |      |         |         | 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"/> |      |         |         |        |

Annabel Apartments

MD003-000483

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Aquahart Manor

## Multifamily Community Profile

1020 Cayer Drive  
Glen Burnie, MD 21061

Map Ref: AA 07-K04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

124 Units 0.0% Vacant (0 units vacant) as of 5/2/2019

Last Major Rehab in 1985 Opened in 1961



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | 19.4%  | \$1,122  | 355      | \$3.16      | Comm Rm:            | Basketball:  |
| One                           | 54.8%  | \$1,220  | 585      | \$2.09      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 25.8%  | \$1,399  | 775      | \$1.81      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Disposal; Ceiling Fan; Central A/C; Carpet / Vinyl/Linoleum |                          |
| Select Units: Dishwasher  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --                            | Parking 2: --<br>Fee: -- |
| Property Manager: Southern Mgmt<br>Owner: --                          |                          |

### Comments

Remodeled in 1985. Community outdoor picnic area and bark park added (2012).

| Floorplans (Published Rents as of 5/2/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|---|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | Eff | 1    | 24     | \$1,140 | 355  | \$3.21  | Market  | 5/2/19  | 0.0% | \$1,220 | \$1,399 | --     |
| Garden  | --      | 1   | 1    | 68     | \$1,240 | 585  | \$2.12  | Market  | 1/17/19   | 0.0% | \$1,179 | \$1,399 | --     |
| Garden  | --      | 2   | 1    | 32     | \$1,424 | 775  | \$1.84  | Market  | 1/25/18   | 0.8% | \$1,138 | \$1,333 | --     |
|   |         |     |      |        |         |      |         |         | 3/3/17  | 0.8% | \$1,105 | \$1,300 | --     |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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 checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |        |

Aquahart Manor

MD003-000486

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.



# Cedar Creek

## Multifamily Community Profile

215-D Woodhill Drive  
Glen Burnie, MD 21061

Map Ref: AA 07-K06

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

334 Units 2.7% Vacant (9 units vacant) as of 5/3/2019

Last Major Rehab in 2007 Opened in 1975



| 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   | --     | \$1,177  | 703      | \$1.67        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two   | --     | \$1,310  | 937      | \$1.40        | Fitness: <input 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 checked="" type="checkbox"/>   |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum |        |          |          |               |   |  |
| Select Units: Ice Maker   |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Morgan Properties   |        |          |          |               |   |  |
| Owner: --   |        |          |          |               |   |  |

### Comments

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |       |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|-------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac  | 1BR \$  | 2BR \$  | 3BR \$ |
| The Cuetis / Garden                             | --      | 1   | 1    | --     | \$1,030 | 659  | \$1.56  | Market  | 5/3/19   | 2.7%  | \$1,177 | \$1,310 | --     |
| The Ferndale / Garden                           | --      | 1   | 1    | --     | \$1,200 | 686  | \$1.75  | Market  | 1/17/19  | 6.6%  | \$1,069 | \$1,234 | --     |
| The Irving / Garden                             | --      | 1   | 1    | --     | \$1,255 | 763  | \$1.64  | Market  | 4/11/18  | 14.7% | \$903   | \$1,070 | --     |
| The Bre / Garden                                | --      | 2   | 1    | --     | \$1,230 | 898  | \$1.37  | Market  | 10/29/14   | 0.3%  | \$879   | \$989   | --     |
| The Sawmill / Garden                            | --      | 2   | 1    | --     | \$1,350 | 975  | \$1.38  | Market  |  |       |         |         |        |
|   |         |     |      |        |         |      |         |         |  |       |         |         |        |
|   |         |     |      |        |         |      |         |         |  |       |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |       |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |       |         |         |        |

Cedar Creek

MD003-000496





# Crain Court

## Multifamily Community Profile

200 Crain Ct. Circle  
Glen Burnie, MD 21061

Map Ref: AA 07-J04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

126 Units 2.4% Vacant (3 units vacant) as of 5/3/2019

Last Major Rehab in 2004 Opened in 1966



| 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   | --     | \$1,134  | 650      | \$1.74        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>  |
| Two   | --     | \$1,502  | 1,287    | \$1.17        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>     |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/> |
| Three   | --     | \$1,939  | 1,624    | \$1.19        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/> |
| Four+   | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/>   |                                       |
| Features  |        |          |          |               |   |                                       |
| Standard: Dishwasher; Disposal; Central A/C; Carpet |        |          |          |               |   |                                       |
| Select Units: --                                    |        |          |          |               |   |                                       |
| Optional(\$): --                                    |        |          |          |               |   |                                       |
| Security: --  |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking                     |        |          |          | Parking 2: -- |   |                                       |
| Fee: --   |        |          |          | Fee: --       |   |                                       |
| Property Manager: Maryland Mgmt                     |        |          |          |               |   |                                       |
| Owner: --   |        |          |          |               |   |                                       |

### Comments

white appl, laminate counters

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | --     | \$1,134 | 650   | \$1.74  | Market  | 5/3/19   | 2.4% | \$1,134 | \$1,502 | \$1,939 |
| Townhouse                                       | --      | 2   | 2    | --     | \$1,684 | 1,624 | \$1.04  | Market  | 1/17/19  | 5.6% | \$1,114 | \$1,448 | \$1,939 |
| Garden  | --      | 2   | 1    | --     | \$1,320 | 950   | \$1.39  | Market  | 1/24/18  | 3.2% | \$1,019 | \$1,219 | --      |
| Townhouse                                       | --      | 3   | 2    | --     | \$1,939 | 1,624 | \$1.19  | Market  | 3/3/17   | 4.8% | \$1,019 | \$1,219 | --      |
| 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"/> |      |         |         |         |

Crain Court

MD003-000489

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Freetown Village

## Multifamily Community Profile

7820 Darrell Hentry Court  
Pasadena, MD 21122

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Mix

154 Units 8.4% Vacant (13 units vacant) as of 5/9/2019



| 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: <b>Free Surface Parking</b> |        |          |          | Parking 2: -- |  |                                       |
| Fee: --                                |        |          |          | Fee: --       |  |                                       |
| Property Manager: <b>HCAAC</b>         |        |          |          |               |  |                                       |
| Owner: <b>HCAAC</b>                    |        |          |          |               |  |                                       |

### Comments

Waitlist is managed by the county and includes over 13,000 households.  
Significant renovations are underway and some units are being left vacant as the process continues.  
Once renovations are complete, units are filled from the waitlist.

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden  | --      | 1   | 1    | --     | --   | --   | --      | Public Housing | 5/9/19*  | 8.4% | --     | --     | --     |
| Garden  | --      | 2   | 1    | --     | --   | --   | --      | Public Housing | 11/2/12  | 0.6% | --     | --     | --     |
| Townhouse                                       | --      | 3   | 1.5  | --     | --   | --   | --      | Public Housing | 9/14/10  | 0.0% | --     | --     | --     |
| Townhouse                                       | --      | 4   | 1.5  | --     | --   | --   | --      | Public Housing | * Indicates initial lease-up.  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Incentives:<br>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"/> |      |        |        |        |

Freetown Village

MD003-018001

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Gateway Landing

## Multifamily Community Profile

7357 Ridgewater Court  
Glen Burnie, MD 21060

Map Ref: AA 08-E01

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

264 Units 6.1% Vacant (16 units vacant) as of 5/3/2019

Last Major Rehab in 2006 Opened in 1971



| 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  | 41.3%  | \$1,075  | 703      | \$1.53        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input checked="" type="checkbox"/> |
| Two  | 58.7%  | \$1,343  | 893      | \$1.50        | 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; Ice Maker; Central A/C; Patio/Balcony; Carpet / Hardwood |        |          |          |               |   |   |
| Select Units: --   |        |          |          |               |   |   |
| Optional(\$): --   |        |          |          |               |   |   |
| Security: --   |        |          |          |               |   |   |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: PMG  |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

Newly redesigned kitchens, 2005-2006. Community pier.

WST: 1BR-\$134 2BR-\$186

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|---|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Annapolis / Garden                              | --      | 1   | 1    | 109    | \$1,050 | 703  | \$1.49  | Market  | 5/3/19  | 6.1% | \$1,075 | \$1,343 | --     |
| Grand Harbor / Garden                           | --      | 2   | 1    | 155    | \$1,313 | 893  | \$1.47  | Market  | 10/13/16  | 1.1% | \$1,260 | \$1,430 | --     |
|   |         |     |      |        |         |      |         |         | 6/3/16  | 1.1% | \$1,135 | \$1,218 | --     |
|   |         |     |      |        |         |      |         |         | 5/14/14   | 3.8% | \$949   | \$1,049 | --     |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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 type="checkbox"/> |      |         |         |        |

Gateway Landing

MD003-000487

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Glen Burnie Town

## Multifamily Community Profile

201 N Crain Hwy  
Glen Burnie, MD 21061

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

54 Units 5.6% Vacant (3 units vacant) as of 5/7/2019

Opened in 2000



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 55.6%  | \$1,159  | 705      | \$1.64      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 38.9%  | \$1,428  | 1,012    | \$1.41      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 5.6%   | \$1,595  | 1,021    | \$1.56      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |   |
|--|---|
| Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Patio/Balcony; Carpet / Vinyl/Linoleum |   |
| Select Units: Ceiling Fan; ADA Access  |   |
| Optional(\$): --   |   |
| Security: Intercom; Keyed Bldg Entry   |   |
| Parking 1: Structured Garage<br>Fee: --  | Parking 2: Structured Garage 2nd<br>Fee: \$60 |
| Property Manager: Promark Partners<br>Owner: --  |   |

### Comments

Approximately half of residents are seniors. Jan 2013: Renovated courtyard. Some units are accessible.  
Located in center of downtown Glen Burnie. Walk to grocery store, CVS, etc. Some residents don't have cars.  
Ground level parking underneath building, one free space per unit. Unit mix is estimate.

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |       |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|-------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac  | 1BR \$  | 2BR \$  | 3BR \$  |
| Interior unit / Mid Rise - E                    | --      | 1   | 1    | 24     | \$1,149 | 705   | \$1.63  | Market  | 5/7/19   | 5.6%  | \$1,159 | \$1,428 | \$1,595 |
| Corner unit / Mid Rise - E                      | --      | 1   | 1    | 6      | \$1,199 | 705   | \$1.70  | Market  | 1/25/18  | 11.1% | \$1,048 | \$1,263 | \$1,275 |
| Interior unit / Mid Rise - E                    | --      | 2   | 2    | 15     | \$1,414 | 1,012 | \$1.40  | Market  | 3/3/17   | 1.9%  | \$1,094 | \$1,405 | \$1,485 |
| Corner unit / Mid Rise - E                      | --      | 2   | 2    | 6      | \$1,464 | 1,012 | \$1.45  | Market  | 12/14/16   | 5.6%  | \$1,137 | \$1,396 | \$1,485 |
| Mid Rise - Elevator                             | --      | 3   | 2    | 3      | \$1,595 | 1,021 | \$1.56  | Market  |  |       |         |         |         |
|   |         |     |      |        |         |       |         |         |  |       |         |         |         |
|   |         |     |      |        |         |       |         |         |  |       |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |       |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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"/> |       |         |         |         |

Glen Burnie Town

MD003-000478

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Glen Ridge

## Multifamily Community Profile

51 A-2 Glen Ridge Road  
Glen Burnie, MD 21061

Map Ref: AA 03-A11

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

286 Units 1.4% Vacant (4 units vacant) as of 5/7/2019

Last Major Rehab in 2007 Opened in 1965



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                               |  |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Pool-Outdr:                                      |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/>               | <input checked="" type="checkbox"/>              |
| One                           | 39.5%  | \$1,065  | 681      | \$1.56      | Comm Rm: <input type="checkbox"/>                 | Basketball: <input type="checkbox"/>             |
| One/Den                       | 5.9%   | \$1,130  | 769      | \$1.47      | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| Two                           | 33.6%  | \$1,418  | 907      | \$1.56      | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | 21.0%  | \$1,435  | 931      | \$1.54      | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Three                         | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
|                               |        |          |          |             | Playground: <input checked="" type="checkbox"/>   |  |

### Features

Standard: Disposal; Central A/C; Patio/Balcony; Carpet

Select Units: Dishwasher; Microwave; In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Morgan Properties

Owner: --

### Comments

Some units are being renovated w. upgraded kitchen/bath and in-unit washer/dryer. Premium for these units is \$150-190.

Laundry room in each building for these residents.

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|---|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 113    | \$1,040 | 681  | \$1.53  | Market  | 5/7/19  | 1.4% | \$1,074 | \$1,424 | --     |
| Garden  | Den     | 1   | 1    | 17     | \$1,105 | 769  | \$1.44  | Market  | 12/30/16  | 4.5% | \$1,060 | \$1,299 | --     |
| Garden  | --      | 2   | 1    | 96     | \$1,388 | 907  | \$1.53  | Market  | 10/17/16  | 4.2% | \$1,025 | \$1,287 | --     |
| Garden  | Den     | 2   | 1    | 60     | \$1,405 | 931  | \$1.51  | Market  | 6/30/16   | 6.3% | \$1,127 | \$1,340 | --     |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Daily Pricing: 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 type="checkbox"/> |      |         |         |        |



# Glen Square

## Multifamily Community Profile

102 North Crain Highway  
Glen Burnie, MD 21061

CommunityType: Deep Subsidy-General

Structure Type: 5-Story Mid Rise

127 Units 0.8% Vacant (1 units vacant) as of 5/20/2019

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                                 | 14.2%  | --       | 440      |               | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>  |
| One                                 | 81.9%  | --       | 560      |               | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den                             | --     | --       | --       | --            | Elevator: <input checked="" type="checkbox"/>     | Volleyball: <input type="checkbox"/>  |
| Two                                 | 3.9%   | --       | 760      |               | 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 / Ceramic          |        |          |          |               |   |                                       |
| Select Units: ADA Access            |        |          |          |               |   |                                       |
| Optional(\$): --                    |        |          |          |               |   |                                       |
| Security: Keyed Bldg Entry; Cameras |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking     |        |          |          | Parking 2: -- |   |                                       |
| Fee: --                             |        |          |          | Fee: --       |   |                                       |
| Property Manager: HCAAC             |        |          |          |               |   |                                       |
| Owner: --                           |        |          |          |               |   |                                       |

### Comments

Waitlist 1-2 years; vacant unit will be filled from waitlist.

Property also has an art room and multipurpose room/dining room.

14 units are accessible (all efficiencies) w/ roll-in showers.

| Floorplans (Published Rents as of 5/20/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)               |      |  |        |  |  |
|--|---------|-----|------|--------|------|------|---------|----------------|--|------|--|--------|--|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$   | 2BR \$ | 3BR \$                                       |  |
| Mid Rise - Elevator                              | --      | Eff | 1    | 18     | --   | 440  | --      | Public Housing | 5/20/19  | 0.8% | --   | --     | --   |  |
| Mid Rise - Elevator                              | --      | 1   | 1    | 104    | --   | 560  | --      | Public Housing | 1/15/13  | 0.0% | --   | --     | --   |  |
| Mid Rise - Elevator                              | --      | 2   | 1    | 5      | --   | 760  | --      | Public Housing | 9/7/10   | 0.0% | --   | --     | --   |  |
|  |         |     |      |        |      |      |         |                |  |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                |  |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                |  |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent                            |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Incentives:<br>None                            |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Utilities in Rent:                             |      | Heat Fuel: Electric                              |        |  |  |
|  |         |     |      |        |      |      |         |                | 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"/>   |  |

Glen Square

MD003-018008

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



**Greens at Hammond Lane****Senior Community Profile**

602 Hammonds Lane  
Brooklyn Park, MD 21225

Community Type: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

90 Units

0.0% Vacant (0 units vacant) as of 5/16/2019



| Unit Mix & Effective Rent (1)   |        |          |          |             | Community Amenities                               |  |
|---|--------|----------|----------|-------------|---|--|
| Bedroom   | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:  | Gardening:                                       |
| Eff   | --     | --       | --       | --          | <input type="checkbox"/>                          | <input checked="" type="checkbox"/>              |
| One   | 80.0%  | \$835    | 695      | \$1.20      | Comm Rm: <input checked="" type="checkbox"/>      | Library: <input checked="" type="checkbox"/>     |
| One/Den   | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Arts&Crafts: <input type="checkbox"/>            |
| Two   | 20.0%  | \$1,119  | 906      | \$1.23      | Elevator: <input checked="" type="checkbox"/>     | Health Rms: <input type="checkbox"/>             |
| Two/Den   | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/>      | Guest Suite: <input checked="" type="checkbox"/> |
| Three   | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>                 | Conv Store: <input type="checkbox"/>             |
| Four+   | --     | --       | --       | --          | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input checked="" type="checkbox"/> |
|   |        |          |          |             | Walking Pth: <input type="checkbox"/>             | Beauty Salon: <input type="checkbox"/>           |
| Features  |        |          |          |             |   |  |
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response |        |          |          |             |   |  |
| Select Units: --  |        |          |          |             |   |  |
| Optional(\$): --  |        |          |          |             |   |  |
| Security: Keyed Bldg Entry  |        |          |          |             |   |  |
| Parking: Free Surface Parking   |        |          |          |             |   |  |

**Comments**

Waitlist: 3-6 months

10 units are accessible: larger, grabbars, open spaces.

62+

Property Manager: Habitat for America

Owner: Enterprise

| Floorplans (Published Rents as of 5/16/2019) (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      | \$498   | 657  | \$0.76  | LIHTC/ 30% | 5/16/19                                   | 0.0% | \$835  | \$1,119 | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | 6      | \$664   | 657  | \$1.01  | LIHTC/ 40% | 7/5/16                                    | 0.0% | \$685  | \$913   | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | 22     | \$854   | 657  | \$1.30  | LIHTC/ 50% | 11/29/12                                  | 0.0% | --   | --      | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | 35     | \$1,032 | 735  | \$1.40  | LIHTC/ 60% | 8/8/12                                    | 2.2% | --   | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 1    | 5      | \$1,019 | 849  | \$1.20  | LIHTC/ 50% |   |      |  |         |        |
| Mid Rise - Elevator                              | --      | 2   | 1    | 13     | \$1,233 | 928  | \$1.33  | LIHTC/ 60% |   |      |  |         |        |
|  |         |     |      |        |         |      |         |            | Adjustments to Rent                       |      |  |         |        |
|  |         |     |      |        |         |      |         |            | Incentives:                               |      |  |         |        |
|  |         |     |      |        |         |      |         |            | None                                      |      |  |         |        |
|  |         |     |      |        |         |      |         |            | Utilities in Rent:                        |      |  |         |        |
|  |         |     |      |        |         |      |         |            | Heat Fuel: Electric                       |      |  |         |        |
|  |         |     |      |        |         |      |         |            | Heat: <input checked="" 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"/> |         |        |

Greens at Hammond Lane

MD003-016443

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

**Hammarlee House****Senior Community Profile**

20 Hammerlee Road  
Glen Burnie, MD 21060

Community Type: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

55 Units      0.0% Vacant (0 units vacant) as of 5/16/2019

Opened in 2010



| Unit Mix & Effective Rent (1)   |        |          |          |             | Community Amenities |               |
|---|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom   | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff   | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One   | --     | \$772    | 691      | \$1.12      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den   | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two   | --     | \$1,007  | 959      | \$1.05      | Fitness:            | Guest Suite:  |
| Two/Den   | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three   | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+   | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features  |        |          |          |             |                     |               |
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Grabbar; Emergency Response |        |          |          |             |                     |               |
| Select Units: --  |        |          |          |             |                     |               |
| Optional(\$): --  |        |          |          |             |                     |               |
| Security: --  |        |          |          |             |                     |               |
| Parking: Free Surface Parking   |        |          |          |             |                     |               |

**Comments**

Waitlist: 1 year. Unit Mix: 32-1BR, 23-2BR. No further breakdown available.

Greenhouse, yoga room, coffee café & cyber café.

Property was fully leased by grand opening on December 15, 2010.

Property Manager: Humphrey Mgmt

Owner: --

| Floorplans (Published Rents as of 5/16/2019) (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    | --     | \$987   | 677  | \$1.46  | LIHTC/ 60% | 5/16/19  | 0.0% | \$772  | \$1,007 | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | --     | \$487   | 677  | \$72    | LIHTC/ 30% | 6/30/16  | 0.0% | \$736  | \$832   | --     |
| Mid Rise - Elevator                              | --      | 1   | 1    | --     | \$843   | 721  | \$1.17  | LIHTC/ 50% | 11/1/12  | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$794   | 923  | \$86    | LIHTC/ 40% | 8/8/12   | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,007 | 957  | \$1.05  | LIHTC/ 50% |  |      |        |         |        |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,221 | 997  | \$1.22  | 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"/> |      |        |         |        |

Hammarlee House

MD003-013300

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

**Heritage Crest****Senior Community Profile**

6670 Roberts Court  
Glen Burnie, MD 21061

Community Type: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

100 Units      0.0% Vacant (0 units vacant) as of 5/14/2019

Opened in 2013



| Unit Mix & Effective Rent (1)                    |        |          |          |             | Community Amenities                           |   |
|--|--------|----------|----------|-------------|---|---|
| Bedroom  | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                                    | Gardening:  |
| Eff  | --     | --       | --       | --          | Comm Rm: <input checked="" type="checkbox"/>  | Library: <input checked="" type="checkbox"/>      |
| One  | --     | --       | 550      | --          | Centrl Lndry: <input type="checkbox"/>        | Arts&Crafts: <input type="checkbox"/>             |
| One/Den  | --     | --       | --       | --          | Elevator: <input checked="" type="checkbox"/> | Health Rms: <input checked="" type="checkbox"/>   |
| Two  | --     | --       | 550      | --          | Fitness: <input checked="" type="checkbox"/>  | Guest Suite: <input type="checkbox"/>             |
| Two/Den  | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>             | Conv Store: <input type="checkbox"/>              |
| Three  | --     | --       | --       | --          | Sauna: <input type="checkbox"/>               | ComputerCtr: <input checked="" type="checkbox"/>  |
| Four+  | --     | --       | --       | --          | Walking Pth: <input type="checkbox"/>         | Beauty Salon: <input checked="" type="checkbox"/> |
| Features   |        |          |          |             |   |   |
| Standard: Dishwasher; Central A/C; Patio/Balcony |        |          |          |             |   |   |
| Select Units: --                                 |        |          |          |             |   |   |
| Optional(\$): --                                 |        |          |          |             |   |   |
| Security: --                                     |        |          |          |             |   |   |
| Parking: Free Surface Parking                    |        |          |          |             |   |   |

**Comments**

62+. All units LIHTC/PBV; rent based on 30% of income.

Waitlist is managed by the county.

Leased up 12/2013. Grand opening 4/24/2014.

Property Manager: Housing Comm of Anne Aru      Owner: --

| Floorplans (Published Rents as of 5/14/2019) (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    | --     | --   | 550  | --      | LIHTC/PBV | 5/14/19  | 0.0% | --     | --     | --     |
| Mid Rise - Elevator                              | --      | 2   | 1    | --     | --   | 550  | --      | LIHTC/PBV |  |      |        |        |        |
|  |         |     |      |        |      |      |         |           | <b>Adjustments to Rent</b>   |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Incentives:  |      |        |        |        |
|  |         |     |      |        |      |      |         |           | None   |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Utilities in Rent:      Heat Fuel: Gas   |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>        |      |        |        |        |
|  |         |     |      |        |      |      |         |           | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |        |        |

Heritage Crest

MD003-023131

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

# Heritage Overlook

## Multifamily Community Profile

125 Loyd Lane  
Glen Burnie, MD 21061

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Garden

100 Units 0.0% Vacant (0 units vacant) as of 5/17/2019

Opened in 2018

| 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                             | --     | --       | --       | --            | Centrl Lndry: <input type="checkbox"/>         | Tennis: <input type="checkbox"/>                 |
| One/Den                         | --     | --       | --       | --            | Elevator: <input type="checkbox"/>             | Volleyball: <input type="checkbox"/>             |
| Two                             | --     | --       | --       | --            | 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: --                    |        |          |          |               |  |  |
| Select Units: --                |        |          |          |               |  |  |
| Optional(\$): --                |        |          |          |               |  |  |
| Security: --                    |        |          |          |               |  |  |
| Parking 1: Free Surface Parking |        |          |          | Parking 2: -- |  |  |
| Fee: --                         |        |          |          | Fee: --       |  |  |
| Property Manager: HCAAC         |        |          |          |               |  |  |
| Owner: HCAAC                    |        |          |          |               |  |  |

### Comments

Boys and Girls Club onsite.

### Floorplans (Published Rents as of 5/17/2019) (2)

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

| Description                         | Feature | BRs | Bath | #Units                                | Rent | SqFt | Rent/SF | Program                           | Date    | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------------------------------|---------|-----|------|---------------------------------------|------|------|---------|-----------------------------------|---------|------|--------|--------|--------|
| Garden                              | --      | 1   | 1    | --                                    | --   | --   | --      | Section 8                         | 5/17/19 | 0.0% | --     | --     | --     |
| Garden                              | --      | 2   | 1    | --                                    | --   | --   | --      | Section 8                         |         |      |        |        |        |
| Garden                              | --      | 3   | 2    | --                                    | --   | --   | --      | Section 8                         |         |      |        |        |        |
| Adjustments to Rent                 |         |     |      |                                       |      |      |         |                                   |         |      |        |        |        |
| Incentives:                         |         |     |      |                                       |      |      |         |                                   |         |      |        |        |        |
| —                                   |         |     |      |                                       |      |      |         |                                   |         |      |        |        |        |
| 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"/>   |         |      |        |        |        |

Heritage Overlook

MD003-031050

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Lynn Hill

## Multifamily Community Profile

418 Hillview Drive  
Linthicum Heights, MD 21090

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

240 Units

Occupancy data not currently available

Last Major Rehab in 1995

Opened in 1962



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 50.4%  | \$1,172  | 750      | \$1.56      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 49.6%  | \$1,283  | 950      | \$1.35      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |  |
|--|--|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Hardwood / Ceramic |  |

Select Units: --

Optional(\$): --

Security: Lighting

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Maryland Mgt  
Owner: Maryland Mgt

### Comments

Management cannot disclose vacancy information.

| Floorplans (Published Rents as of 5/8/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|---|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 121    | \$1,242 | 750  | \$1.66  | Market  | 5/8/19  | --   | \$1,172 | \$1,283 | --     |
| Garden  | --      | 2   | 1    | 115    | \$1,362 | 950  | \$1.43  | Market  | 3/3/17  | --   | \$956   | \$1,004 | --     |
| Garden  | --      | 2   | 2    | 4      | \$1,542 | 950  | \$1.62  | Market  | 12/30/16  | --   | --      | \$1,169 | --     |
|   |         |     |      |        |         |      |         |         | 10/17/16  | --   | \$1,029 | \$1,170 | --     |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         |   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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"/>     |      |         |         |        |

Lynn Hill

MD003-011538

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Marley Meadows

## Multifamily Community Profile

7790 Baltimore Anapolis Blvd  
Glen Burnie, MD 21060

CommunityType: LIHTC - General

Structure Type: 4-Story Garden/TH

36 Units 0.0% Vacant (0 units vacant) as of 5/15/2019

Opened in 2013



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 27.8%  | \$741    | 670      | \$1.11      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 47.2%  | \$870    | 929      | \$0.94      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 25.0%  | \$1,059  | 1,191    | \$0.89      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                    |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C |                          |
| Select Units: Patio/Balcony                 |                          |
| Optional(\$): --                            |                          |
| Security: --                                |                          |
| Parking 1: Free Surface Parking<br>Fee: --  | Parking 2: --<br>Fee: -- |
| Property Manager: Conifer<br>Owner: --      |                          |

### Comments

Unit Mix: 1BR-10 2BR-17 3BR-9. No longer have 60% 3BR units.

4 units handicap accessible, white appl, laminate counters

Waitlist: 30%: 2-3 years; 40%:1-2 years; 50%- 1 year; 60%: 6 months-1 year

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |        |         |
|--|---------|-----|------|--------|---------|-------|---------|------------|--|------|--------|--------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$  |
|  | --      | 1   | 1    | 1      | \$468   | 670   | \$0.70  | LIHTC/ 30% | 5/15/19  | 0.0% | \$741  | \$870  | \$1,059 |
|  | --      | 1   | 1    | 4      | \$649   | 670   | \$0.97  | LIHTC/ 40% | 1/17/19  | 0.0% | \$741  | \$870  | \$1,059 |
|  | --      | 1   | 1    | 3      | \$829   | 670   | \$1.24  | LIHTC/ 50% | 10/29/14   | 0.0% | \$712  | \$843  | \$952   |
|  | --      | 1   | 1    | 2      | \$929   | 670   | \$1.39  | LIHTC/ 60% | 8/19/14  | 0.0% | \$738  | \$873  | \$1,039 |
|  | --      | 2   | 2    | 2      | \$559   | 867   | \$0.64  | LIHTC/ 30% |  |      |        |        |         |
|  | --      | 2   | 2    | 6      | \$774   | 930   | \$0.83  | LIHTC/ 40% |  |      |        |        |         |
|  | --      | 2   | 2    | 7      | \$990   | 942   | \$1.05  | LIHTC/ 50% |  |      |        |        |         |
|  | --      | 2   | 2    | 2      | \$1,047 | 942   | \$1.11  | LIHTC/ 60% |  |      |        |        |         |
|  | --      | 3   | 1.5  | 1      | \$645   | 1,191 | \$0.54  | LIHTC/ 30% | Adjustments to Rent  |      |        |        |         |
|  | --      | 3   | 1.5  | 1      | \$894   | 1,191 | \$0.75  | LIHTC/ 40% | Incentives:  |      |        |        |         |
|  | --      | 3   | 1.5  | 7      | \$1,142 | 1,191 | \$0.96  | LIHTC/ 50% | 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"/> |      |        |        |         |

Marley Meadows

MD003-019686

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Oakleaf Villas

## Multifamily Community Profile

306 & 308 Juneberry Way  
Glen Burnie, MD 21061

CommunityType: Deep Subsidy-General

Structure Type: 3-Story Garden

24 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

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                           | --     | --       | --       | --          | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 100.0% | --       | 990      | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |  |
|---|--|
| Standard: Dishwasher; Disposal; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet |  |

|   |                          |
|---|--------------------------|
| Select Units: <b>ADA Access</b>                   |                          |
| Optional(\$): --                                  |                          |
| Security: <b>Keyed Bldg Entry</b>                 |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: <b>HCAAC</b><br>Owner: --       |                          |

### Comments

No waitlist. Appliances replaced as needed.  
10 units accessible, 2 with ramps inside units.

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden  | --      | 2   | 2    | 24     | --   | 990  | --      | Public Housing | 5/9/19   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                | 1/15/13  | 4.2% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                | 9/7/10   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                |  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Incentives:<br>None  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Utilities in Rent:      Heat Fuel: Electric  |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |        |        |        |
|   |         |     |      |        |      |      |         |                | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |        |        |

Oakleaf Villas

MD003-018068

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Oakridge Manor

## Multifamily Community Profile

7701 Oakwood Road  
Glen Burnie, MD 21061

Map Ref: AA 08-A04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

165 Units

Occupancy data not currently available

Last Major Rehab in 1987 Opened in 1960



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 27.3%  | \$1,154  | 717      | \$1.61      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 64.2%  | \$1,314  | 801      | \$1.64      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 8.5%   | \$1,608  | 930      | \$1.73      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |  |
|---|--|
| Standard: Disposal; Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum |  |

|   |                          |
|---|--------------------------|
| Select Units: <b>Ceiling Fan; ADA Access</b>                            |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: <b>Free Surface Parking</b><br>Fee: --                       | Parking 2: --<br>Fee: -- |
| Property Manager: <b>A &amp; G Mgmt</b><br>Owner: <b>A &amp; G Mgmt</b> |                          |

### Comments

4 accessible units  
Management won't disclose vacancy.  
lamine counters, black appl

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 45     | \$1,139 | 717  | \$1.59  | Market  | 5/9/19   | --   | \$1,154 | \$1,314 | \$1,608 |
| Garden  | --      | 2   | 1    | 106    | \$1,294 | 801  | \$1.61  | Market  | 1/17/19  | --   | \$1,154 | \$1,314 | \$1,608 |
| Garden  | --      | 3   | 1    | 14     | \$1,583 | 930  | \$1.70  | Market  | 4/11/18  | --   | \$1,115 | \$1,288 | \$1,583 |
|   |         |     |      |        |         |      |         |         | 12/11/15   | 7.3% | \$931   | \$1,110 | \$988   |
|   |         |     |      |        |         |      |         |         |  |      |         |         |         |
|   |         |     |      |        |         |      |         |         |  |      |         |         |         |
|   |         |     |      |        |         |      |         |         |  |      |         |         |         |
|   |         |     |      |        |         |      |         |         |  |      |         |         |         |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |         |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |      |         |         |         |

Oakridge Manor

MD003-000490

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

**Park View at Furnace Branch****Senior Community Profile**

7674 Furnace Branch Road  
Glen Burnie, MD 21060

Community Type: LIHTC - Elderly

Structure Type: Mid Rise

100 Units      2.0% Vacant (2 units vacant) as of 5/16/2019

Opened in 2003



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | 77.0%  | \$898    | 697      | \$1.29      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | 23.0%  | \$1,211  | 908      | \$1.33      | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |

**Features**

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; High Ceilings; Emergency Response; Carpet

Select Units: --

Optional(\$): --

Security: Intercom; Keyed Bldg Entry; Cameras

Parking: Free Surface Parking

**Comments**

Waitlist: 2-6 months

Utility Allowances: 1BR-\$51; 2BR-\$73.

Property Manager: R Home

Owner: --

| Floorplans (Published Rents as of 5/16/2019) (2) |         |     |      |        |         |      |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |         |        |
|--|---------|-----|------|--------|---------|------|---------|------------|--|------|--------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| Mid Rise   | --      | 1   | 1    | 5      | \$517   | 592  | \$0.87  | LIHTC/ 30% | 5/16/19  | 2.0% | \$898  | \$1,211 | --     |
| Mid Rise   | --      | 1   | 1    | 10     | \$706   | 603  | \$1.17  | LIHTC/ 40% | 11/27/12   | 1.0% | --     | --      | --     |
| Mid Rise   | --      | 1   | 1    | 21     | \$1,085 | 700  | \$1.55  | LIHTC/ 60% | 5/21/09  | 0.0% | --     | --      | --     |
| Mid Rise   | --      | 1   | 1    | 41     | \$895   | 731  | \$1.22  | LIHTC/ 50% | 10/7/08  | 0.0% | --     | --      | --     |
| Mid Rise   | --      | 2   | 1    | 1      | \$836   | 903  | \$0.93  | LIHTC/ 40% |  |      |        |         |        |
| Mid Rise   | --      | 2   | 1    | 6      | \$1,063 | 906  | \$1.17  | LIHTC/ 50% |  |      |        |         |        |
| Mid Rise   | --      | 2   | 1    | 11     | \$1,290 | 909  | \$1.42  | LIHTC/ 60% |  |      |        |         |        |
| Mid Rise   | --      | 2   | 2    | 5      | \$1,290 | 909  | \$1.42  | 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"/> |      |        |         |        |

Park View at Furnace Branch

MD003-009587

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

**Pinewood East****Senior Community Profile**

7900 Benesch Circle  
Glen Burnie, MD 21060

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

90 Units      0.0% Vacant (0 units vacant) as of 5/21/2019



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | --     | --       | --       | --          | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | --     | --       | --       | --          | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features                      |        |          |          |             |                     |               |
| Standard: --                  |        |          |          |             |                     |               |
| Select Units: --              |        |          |          |             |                     |               |
| Optional(\$): --              |        |          |          |             |                     |               |
| Security: --                  |        |          |          |             |                     |               |
| Parking: Free Surface Parking |        |          |          |             |                     |               |

**Comments**

Waitlist is managed by the county.

62+ & disabled.

Property Manager: HCAAC

Owner: --

| Floorplans (Published Rents as of 5/21/2019) (2) |         |     |      |        |      |      |         |                  | Historic Vacancy & Eff. Rent (1)    |      |                                       |        |                                   |  |
|--|---------|-----|------|--------|------|------|---------|------------------|-------------------------------------|------|---------------------------------------|--------|-----------------------------------|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program          | Date                                | %Vac | 1BR \$                                | 2BR \$ | 3BR \$                            |  |
|  | --      | Eff | 1    | --     | --   | --   | --      | --Public Housing | 5/21/19                             | 0.0% | --                                    | --     | --                                |  |
|  | --      | 1   | 1    | --     | --   | --   | --      | --Public Housing |                                     |      |                                       |        |                                   |  |
|  | --      | 2   | 1    | --     | --   | --   | --      | --Public Housing |                                     |      |                                       |        |                                   |  |
|  |         |     |      |        |      |      |         |                  |                                     |      |                                       |        |                                   |  |
|  |         |     |      |        |      |      |         |                  |                                     |      |                                       |        |                                   |  |
|  |         |     |      |        |      |      |         |                  |                                     |      |                                       |        |                                   |  |
|  |         |     |      |        |      |      |         |                  | Adjustments to Rent                 |      |                                       |        |                                   |  |
|  |         |     |      |        |      |      |         |                  | Incentives:<br>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"/>   |  |

Pinewood East

MD003-031053

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



**Pinewood Village****Senior Community Profile**

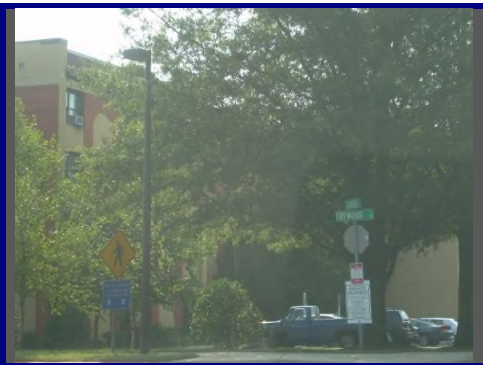
7885 Gordon Court  
Glen Burnie, MD 21061

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

200 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

Opened in 1976



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                           |  |
|-------------------------------|--------|----------|----------|-------------|---|--|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                                    | Gardening:                             |
| Eff                           | --     | --       | --       | --          | Comm Rm: <input checked="" type="checkbox"/>  | Library: <input type="checkbox"/>      |
| One                           | --     | --       | --       | --          | Centrl Lndry: <input type="checkbox"/>        | Arts&Crafts: <input type="checkbox"/>  |
| One/Den                       | --     | --       | --       | --          | Elevator: <input checked="" type="checkbox"/> | Health Rms: <input type="checkbox"/>   |
| Two                           | --     | --       | --       | --          | Fitness: <input type="checkbox"/>             | Guest Suite: <input type="checkbox"/>  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>             | Conv Store: <input type="checkbox"/>   |
| Three                         | --     | --       | --       | --          | Sauna: <input type="checkbox"/>               | ComputerCtr: <input type="checkbox"/>  |
| Four+                         | --     | --       | --       | --          | Walking Pth: <input type="checkbox"/>         | Beauty Salon: <input type="checkbox"/> |
| Features                      |        |          |          |             |   |  |
| Standard: --                  |        |          |          |             |   |  |
| Select Units: ADA Access      |        |          |          |             |   |  |
| Optional(\$): --              |        |          |          |             |   |  |
| Security: --                  |        |          |          |             |   |  |
| Parking: --                   |        |          |          |             |   |  |

**Comments**

Waitlist is managed by the Housing Authority.

Picnic tables/grills

Property Manager: HCAAC

Owner: --

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Mid Rise - Elevator                             | --      | Eff | 1    | --     | --   | --   | --      | Public Housing | 5/9/19   | 0.0% | --     | --     | --     |
| Mid Rise - Elevator                             | --      | 1   | 1    | --     | --   | --   | --      | Public Housing | 1/14/13  | 0.0% | --     | --     | --     |
| Mid Rise - Elevator                             | --      | 2   | 1    | --     | --   | --   | --      | Public Housing | 9/7/10   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |                | <b>Adjustments to Rent</b>   |      |        |        |        |
|   |         |     |      |        |      |      |         |                | 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"/> |      |        |        |        |

Pinewood Village

MD003-018077

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

# Pumphrey House

## Multifamily Community Profile

1730 Pleasantville Drive  
Glen Burnie, MD 21061

CommunityType: Deep Subsidy-Elderly

Structure Type: 3-Story Mid Rise

15 Units 0.0% Vacant (0 units vacant) as of 5/9/2019

Last Major Rehab in 2002 Opened in 2000

| 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% | --       | 613      |               | 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              |        |          |          |               |   |                                       |
| Select Units: --                |        |          |          |               |   |                                       |
| Optional(\$): --                |        |          |          |               |   |                                       |
| Security: Keyed Bldg Entry      |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking |        |          |          | Parking 2: -- |   |                                       |
| Fee: --                         |        |          |          | Fee: --       |   |                                       |
| Property Manager: --            |        |          |          |               |   |                                       |
| Owner: --                       |        |          |          |               |   |                                       |

### Comments

Waitlist- over 3 years

### Floorplans (Published Rents as of 5/9/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program   | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
|-------------|---------|-----|------|--------|------|------|---------|-----------|--|------|--------|--------|--------|
| Garden      | --      | 1   | 1    | 15     | --   | 613  | --      | Section 8 | 5/9/19   | 0.0% | --     | --     | --     |
|             |         |     |      |        |      |      |         |           | 1/15/13  | 0.0% | --     | --     | --     |
|             |         |     |      |        |      |      |         |           | Adjustments to Rent  |      |        |        |        |
|             |         |     |      |        |      |      |         |           | Incentives:  |      |        |        |        |
|             |         |     |      |        |      |      |         |           | None   |      |        |        |        |
|             |         |     |      |        |      |      |         |           | Utilities in Rent: Heat Fuel: Electric   |      |        |        |        |
|             |         |     |      |        |      |      |         |           | 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"/> |      |        |        |        |

Pumphrey House

MD003-018167

# Regency Club

## Multifamily Community Profile

6001 Heritage Hill Drive  
Glen Burnie, MD 21061

Map Ref: AA 02-K09

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

316 Units 3.8% Vacant (12 units vacant) as of 5/16/2019

Opened in 1986



| 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  | --     | --       | --       | --            | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                 |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>             |
| Two  | 75.0%  | \$1,572  | 921      | \$1.71        | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | 25.0%  | \$1,865  | 1,215    | \$1.53        | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/>            |
| Four+  | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/> |  |
| Features   |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Stacked); Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |  |
| Select Units: --   |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: Gated Entry  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: Donaldson Group  |        |          |          |               |   |  |
| Owner: --  |        |          |          |               |   |  |

### Comments

Replace appliances as needed. Gate is closed from 8pm to 7am.

Residents work in Baltimore City, BWI, Fort Meade. Two-bedroom unit mix is estimate.

Utility fee \$25

| Floorplans (Published Rents as of 5/16/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |        |         |         |  |  |  |  |  |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|------|--------|---------|---------|--|--|--|--|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |  |  |  |  |  |
| Garden   | --      | 2   | 1.5  | 47     | \$1,486 | 810   | \$1.83  | Market  | 5/16/19  | 3.8% | --     | \$1,572 | \$1,865 |  |  |  |  |  |
| Townhouse  | --      | 2   | 1.5  | 95     | \$1,563 | 932   | \$1.68  | Market  | 12/30/16   | 2.8% | --     | \$1,359 | \$1,686 |  |  |  |  |  |
| Townhouse  | --      | 2   | 1.5  | 95     | \$1,575 | 964   | \$1.63  | Market  | 10/17/16   | 0.9% | --     | \$1,425 | \$1,686 |  |  |  |  |  |
| Townhouse  | --      | 3   | 2.5  | 79     | \$1,840 | 1,215 | \$1.51  | Market  | 6/2/16   | 1.6% | --     | \$1,364 | \$1,630 |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         |  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         |  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         |  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         |  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         | Incentives:<br>none  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |        |         |         |  |  |  |  |  |
|  |         |     |      |        |         |       |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |         |         |  |  |  |  |  |

Regency Club

MD003-010832

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Severn Square

## Multifamily Community Profile

7669 Marcin Drive  
Glen Burnie, MD 21061

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

60 Units 3.3% Vacant (2 units vacant) as of 5/16/2019

Opened in 1958



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |                                     |
|-------------------------------|--------|----------|----------|-------------|---------------------|-------------------------------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:                         |
| Eff                           | 5.0%   | \$998    | 528      | \$1.89      | Comm Rm:            | Basketball:                         |
| One                           | 45.0%  | \$1,059  | 613      | \$1.73      | Centrl Lndry:       | Tennis:                             |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:                         |
| Two                           | 50.0%  | \$1,250  | 730      | \$1.71      | Fitness:            | CarWash:                            |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr:                        |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:                        |
| Four+                         | --     | --       | --       | --          | Playground:         | <input checked="" type="checkbox"/> |

### Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet

Select Units: Microwave

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: A&G Mgmt  
Owner: A&G Mgmt

### Comments

Pet park, picnic area

Unit mix is an estimate.

| Floorplans (Published Rents as of 5/16/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |       |         |         |        |
|--|---------|-----|------|--------|---------|------|---------|---------|--|-------|---------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac  | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden   | --      | Eff | 1    | 3      | \$985   | 528  | \$1.87  | Market  | 5/16/19  | 3.3%  | \$1,059 | \$1,250 | --     |
| Garden   | --      | 1   | 1    | 27     | \$1,044 | 613  | \$1.70  | Market  | 8/19/14  | 10.0% | \$933   | \$1,092 | --     |
| Garden   | --      | 2   | 1    | 30     | \$1,230 | 730  | \$1.68  | Market  | 11/1/12  | 0.0%  | --      | --      | --     |
|  |         |     |      |        |         |      |         |         | 3/14/11  | --    | --      | --      | --     |
|  |         |     |      |        |         |      |         |         |  |       |         |         |        |
|  |         |     |      |        |         |      |         |         |  |       |         |         |        |
|  |         |     |      |        |         |      |         |         |  |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent  |       |         |         |        |
|  |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |       |         |         |        |

# Townes at Heritage Hill

## Multifamily Community Profile

6533 Cedar Furnace Circle  
Glen Burnie, MD 21061

Map Ref: AA 2-K09

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

469 Units 1.7% Vacant (8 units vacant) as of 5/15/2019

Last Major Rehab in 2008 Opened in 1982



| 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   | --     | --       | --       | --            | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input checked="" type="checkbox"/>     |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two   | 50.1%  | \$1,544  | 927      | \$1.67        | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>               |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>           |
| Three   | 49.9%  | \$1,734  | 1,053    | \$1.65        | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/>           |
| Four+   | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/> |   |
| Features  |        |          |          |               |   |   |
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Stacked); 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: Sage Ventures   |        |          |          |               |   |   |
| Owner: --   |        |          |          |               |   |   |

### Comments

242 2BR units, 227 3BR units.

Formerly Heritage Hill, Chesapeake at the Berkshires, Coves at Chesapeake.

SS appliances, faux granite countertops.

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |        |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|---|------|--------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |
| Townhouse  | --      | 2   | 1.5  | 78     | \$1,544 | 910   | \$1.70  | Market  | 5/15/19   | 1.7% | --     | \$1,544 | \$1,734 |
| Townhouse  | --      | 2   | 1    | 78     | \$1,397 | 930   | \$1.50  | Market  | 12/30/16  | 4.1% | --     | \$1,447 | \$1,584 |
| Townhouse  | --      | 2   | 1    | 79     | \$1,600 | 940   | \$1.70  | Market  | 10/13/16  | 4.3% | --     | \$1,393 | \$1,542 |
| Townhouse  | --      | 3   | 1.5  | 78     | \$1,659 | 1,030 | \$1.61  | Market  | 6/3/16  | 0.6% | --     | \$1,425 | \$1,567 |
| Townhouse  | --      | 3   | 1.5  | 78     | \$1,734 | 1,050 | \$1.65  | Market  |   |      |        |         |         |
| Townhouse  | --      | 3   | 1.5  | 78     | \$1,704 | 1,080 | \$1.58  | Market  |   |      |        |         |         |
|  |         |     |      |        |         |       |         |         |   |      |        |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |        |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>None   |      |        |         |         |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Electric   |      |        |         |         |
|  |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |      |        |         |         |

Townes at Heritage Hill

MD003-000477

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Twin Coves

## Multifamily Community Profile

156-W Hammarlee Road  
Glen Burnie, MD 21060

Map Ref: AA 03-C12

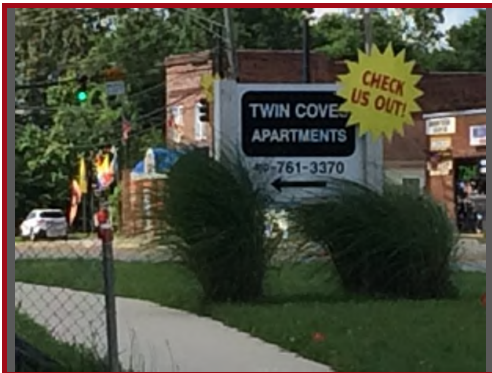
CommunityType: Market Rate - General

Structure Type: Garden

132 Units

Occupancy data not currently available

Opened in 1974



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | 1.5%   | \$1,152  | 600      | \$1.92      | Comm Rm:            | Basketball:  |
| One                           | 29.5%  | \$1,239  | 650      | \$1.91      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 6.1%   | \$1,349  | 725      | \$1.86      | Elevator:           | Volleyball:  |
| Two                           | 60.6%  | \$1,302  | 800      | \$1.63      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 2.3%   | \$1,577  | 880      | \$1.79      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

### Features

Standard: Dishwasher; Disposal; Central A/C; Carpet

Select Units: Ceiling Fan; Patio/Balcony

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Maryland Mgt.

Owner: --

### Comments

Powerlines bisect property, some buildings have water views.

Studio units pay for all utilities.

Discounted rent for military & police

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|--|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | Eff | 1    | 2      | \$1,152 | 600  | \$1.92  | Market  | 5/15/19  | --   | \$1,258 | \$1,302 | \$1,577 |
| Garden   | --      | 1   | 1    | 39     | \$1,239 | 650  | \$1.91  | Market  | 12/30/16   | --   | \$1,161 | \$1,149 | \$1,474 |
| Garden   | Den     | 1   | 1    | 8      | \$1,349 | 725  | \$1.86  | Market  | 10/17/16   | 3.8% | \$1,112 | \$1,199 | \$1,499 |
| Garden   | --      | 2   | 1    | 80     | \$1,302 | 800  | \$1.63  | Market  | 6/2/16   | 4.5% | \$1,050 | \$1,124 | \$1,359 |
| Garden   | --      | 3   | 1    | 3      | \$1,577 | 880  | \$1.79  | Market  |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Incentives:  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Daily Pricing; none  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Utilities in Rent:    Heat Fuel: Gas/Elec  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | 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"/> |      |         |         |         |

Twin Coves

MD003-000484

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Villages at Marley Station

## Multifamily Community Profile

7807 Winborne Drive  
Glen Burnie, MD 21061

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

757 Units 1.3% Vacant (10 units vacant) as of 5/13/2019

Last Major Rehab in 1997 Opened in 1954



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | 1.8%   | \$898    | 300      | \$2.99      | Comm Rm:            | Basketball:  |
| One                           | 48.9%  | \$966    | 565      | \$1.71      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 47.7%  | \$1,109  | 830      | \$1.34      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 1.6%   | \$1,493  | 1,024    | \$1.46      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Disposal; Central A/C; Carpet/Hardwood / Ceramic |                          |
| Select Units: --   |                          |
| Optional(\$): --   |                          |
| Security: Intercom; Keyed Bldg Entry                       |                          |
| Parking 1: Surface Parking<br>Fee: --                      | Parking 2: --<br>Fee: -- |
| Property Manager: CJ Mgmt<br>Owner: --                     |                          |

### Comments

20% of units converted to market in March 2012.

No waitlist

| Floorplans (Published Rents as of 5/13/2019) (2) |                |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |         |         |
|--|----------------|-----|------|--------|---------|-------|---------|------------|--|------|--------|---------|---------|
| Description                                      | Feature        | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |
| Open Studio / Garden                             | --             | Eff | 1    | 3      | \$975   | 300   | \$3.25  | Market     | 5/13/19  | 1.3% | \$966  | \$1,109 | \$1,493 |
| Open Studio / Garden                             | --             | Eff | 1    | 11     | \$900   | 300   | \$3.00  | LIHTC/ 60% | 1/17/19  | 5.0% | \$934  | \$1,105 | \$1,590 |
| Studio w/ BR / Garden                            | --             | 1   | 1    | 8      | \$900   | 381   | \$2.36  | LIHTC/ 60% | 1/29/18  | 2.1% | \$858  | \$1,029 | \$1,529 |
| Studio w/ BR / Garden                            | --             | 1   | 1    | 2      | \$975   | 381   | \$2.56  | Market     | 3/9/17   | 1.5% | \$897  | \$1,065 | \$1,595 |
| Junior / Garden                                  | --             | 1   | 1    | 36     | \$985   | 540   | \$1.82  | Market     |  |      |        |         |         |
| Junior / Garden                                  | --             | 1   | 1    | 144    | \$975   | 540   | \$1.81  | LIHTC/ 60% |  |      |        |         |         |
| Garden   | eat-in kitchen | 1   | 1    | 36     | \$1,095 | 600   | \$1.83  | Market     |  |      |        |         |         |
| Garden   | eat-in kitchen | 1   | 1    | 144    | \$975   | 600   | \$1.63  | LIHTC/ 60% |  |      |        |         |         |
| Garden   | --             | 2   | 1    | 144    | \$1,140 | 776   | \$1.47  | LIHTC/ 60% | Adjustments to Rent  |      |        |         |         |
| Garden   | --             | 2   | 1    | 36     | \$1,122 | 776   | \$1.45  | Market     | Incentives:<br>none  |      |        |         |         |
| Garden   | atio/Balcony   | 2   | 1    | 145    | \$1,140 | 884   | \$1.29  | LIHTC/ 60% |  |      |        |         |         |
| Garden   | atio/Balcony   | 2   | 1    | 36     | \$1,100 | 884   | \$1.24  | Market     | Utilities in Rent:      Heat Fuel: Natural Gas<br>Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/><br>Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |         |         |
| Garden   | --             | 3   | 1    | 2      | \$1,515 | 1,024 | \$1.48  | Market     |  |      |        |         |         |
| Garden   | --             | 3   | 1    | 10     | \$1,525 | 1,024 | \$1.49  | LIHTC/ 60% |  |      |        |         |         |

### Adjustments to Rent

Incentives:

none

Utilities in Rent:

Heat Fuel: Natural Gas

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

Villages at Marley Station

MD003-012243

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Willows, The

## Multifamily Community Profile

100 G Warwickshire Lane  
Glen Burnie, MD 21061

Map Ref: AA 03-A08

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

352 Units 2.6% Vacant (9 units vacant) as of 5/13/2019

Opened in 1969



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 13.6%  | \$1,050  | 664      | \$1.58      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 43.2%  | \$1,131  | 761      | \$1.49      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 43.2%  | \$1,389  | 911      | \$1.52      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |  |
|---|--|
| Standard: Disposal; Ice Maker; Central A/C; Patio/Balcony; Carpet |  |

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Morgan Properties  
Owner: --

### Comments

New windows. Updated kitchens and baths. Converted from gas to electric heat in 2007.  
Approximately, 48 one-bedroom units, 152 two-bedroom units and 152 three-bedrooms.

| Floorplans (Published Rents as of 5/13/2019) (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     | \$1,050 | 664  | \$1.58  | Market  | 5/13/19  | 2.6% | \$1,050 | \$1,131 | \$1,389 |
| Garden   | --      | 2   | 1    | 76     | \$1,106 | 731  | \$1.51  | Market  | 12/30/16   | 4.8% | \$910   | \$1,060 | \$1,174 |
| Garden   | --      | 2   | 1    | 76     | \$1,156 | 791  | \$1.46  | Market  | 10/13/16   | 3.1% | \$911   | \$1,000 | \$1,121 |
| Garden   | --      | 3   | 1    | 101    | \$1,372 | 898  | \$1.53  | Market  | 6/3/16   | 2.0% | \$965   | \$1,042 | \$1,204 |
| Garden   | --      | 3   | 1.5  | 51     | \$1,422 | 936  | \$1.52  | Market  |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         |  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Incentives:  |      |         |         |         |
|  |         |     |      |        |         |      |         |         | Daily Pricing; 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"/> |      |         |         |         |

Willows, The

MD003-000495

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.



# Woodcrest

## Multifamily Community Profile

101 S Charter Road  
Glen Burnie, MD 21061

Map Ref: AA 03-A09

CommunityType: Market Rate - General

Structure Type: Garden

347 Units 2.3% Vacant (8 units vacant) as of 5/13/2019

Last Major Rehab in 2012 Opened in 1965



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 36.3%  | \$990    | 592      | \$1.67      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 10.4%  | \$1,065  | 753      | \$1.41      | Elevator:           | Volleyball:  |
| Two                           | 38.9%  | \$1,076  | 781      | \$1.38      | Fitness:            | CarWash:     |
| Two/Den                       | 10.1%  | \$1,260  | 957      | \$1.32      | Hot Tub:            | BusinessCtr: |
| Three                         | 4.3%   | \$1,370  | 1,035    | \$1.32      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet |                          |
| Select Units: --   |                          |
| Optional(\$): --   |                          |
| Security: --   |                          |
| Parking 1: Free Surface Parking<br>Fee: --                         | Parking 2: --<br>Fee: -- |
| Property Manager: Mt. Royal Mgt.<br>Owner: --                      |                          |

### Comments

Representative noted tech & military employees inquiring about 1BR's frequently.

| Floorplans (Published Rents as of 5/13/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | 126    | \$1,060 | 592   | \$1.79  | Market  | 5/13/19  | 2.3% | \$1,007 | \$1,114 | \$1,370 |
| Garden   | Den     | 1   | 1    | 36     | \$1,135 | 753   | \$1.51  | Market  | 12/30/16   | 0.6% | \$961   | \$1,076 | \$1,250 |
| Garden   | --      | 2   | 1    | 130    | \$1,160 | 779   | \$1.49  | Market  | 10/17/16   | 0.0% | \$961   | \$1,076 | \$1,250 |
| Garden   | --      | 2   | 1.5  | 5      | \$1,200 | 827   | \$1.45  | Market  | 6/30/16  | 0.0% | \$853   | \$1,035 | \$1,200 |
| Garden   | Den     | 2   | 1.5  | 35     | \$1,345 | 957   | \$1.41  | Market  |  |      |         |         |         |
| Garden   | --      | 3   | 2    | 15     | \$1,475 | 1,035 | \$1.43  | Market  |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>None  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Heat: <input checked="" type="checkbox"/> Cooking: <input checked="" type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/><br>Hot Water: <input checked="" type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |         |

Woodcrest

MD003-000488

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Woodfall Green

## Multifamily Community Profile

90 Hammonds Lane  
Baltimore, MD 21225

CommunityType: Market Rate - General

Structure Type: 4-Story Mid Rise

230 Units 62.2% Vacant (143 units vacant) as of 5/16/2019

Opened in 2018

| 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   | --     | \$1,373  | 666      | \$2.06        | Centrl Lndry: <input type="checkbox"/>         | Tennis: <input type="checkbox"/>      |
| One/Den   | --     | --       | --       | --            | Elevator: <input checked="" type="checkbox"/>  | Volleyball: <input type="checkbox"/>  |
| Two   | --     | \$1,584  | 932      | \$1.70        | Fitness: <input type="checkbox"/>              | CarWash: <input type="checkbox"/>     |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>              | BusinessCtr: <input type="checkbox"/> |
| Three   | --     | \$1,821  | 1,107    | \$1.64        | 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: --  |        |          |          |               |  |                                       |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |  |                                       |
| Fee: --   |        |          |          | Fee: --       |  |                                       |
| Property Manager: Bozzuto   |        |          |          |               |  |                                       |
| Owner: --   |        |          |          |               |  |                                       |

### Comments

Began pre-leasing 8/2018; opened 11/2018

Sundeck, conference room, bike storage, billards, media room, library, courtyard, grill area

Granite counters, SS appl, kitchen island. Trash-\$25; Storage-\$35

| Floorplans (Published Rents as of 5/16/2019) (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    | --     | \$1,440 | 650   | \$2.22  | Market  | 5/16/19*  | 62.2% | \$1,373 | \$1,584 | \$1,821 |
| Mid Rise - Elevator                              | --      | 1   | 1    | --     | \$1,500 | 683   | \$2.20  | Market  | * Indicates initial lease-up.   |       |         |         |         |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,615 | 905   | \$1.78  | Market  |   |       |         |         |         |
| Mid Rise - Elevator                              | --      | 2   | 2    | --     | \$1,775 | 960   | \$1.85  | Market  |   |       |         |         |         |
| Mid Rise - Elevator                              | --      | 3   | 2    | --     | \$1,948 | 1,107 | \$1.76  | Market  |   |       |         |         |         |
|  |         |     |      |        |         |       |         |         |   |       |         |         |         |
|  |         |     |      |        |         |       |         |         |   |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent   |       |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>1 month free   |       |         |         |         |
|  |         |     |      |        |         |       |         |         | 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"/> |       |         |         |         |

Woodfall Green

MD003-030997

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Ashley

## Multifamily Community Profile

3472 Andrew Court  
Laurel, MD 20724

Map Ref: AA 11-B02

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

471 Units 2.5% Vacant (12 units vacant) as of 5/2/2019

Opened in 1970



| 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 checked="" type="checkbox"/>  |
| One   | 21.2%  | \$1,093  | 887      | \$1.23        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two   | 78.8%  | \$1,456  | 1,080    | \$1.35        | 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 checked="" type="checkbox"/>   |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum |        |          |          |               |   |  |
| Select Units: Microwave; In Unit Laundry; ADA Access  |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Dreyfuss Mgmt   |        |          |          |               |   |  |
| Owner: Dreyfuss   |        |          |          |               |   |  |

### Comments

Unit Mix: 100-1BR 371-2BR. BBQ/picnic area, garden  
Granite counters, SS/white appl  
8 units are senior subsidized (65+)

| Floorplans (Published Rents as of 5/2/2019) (2) |         |     |      |        |         |       |         |           | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|-------|---------|-----------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program   | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 8      | --      | 804   | --      | Section 8 | 5/2/19   | 2.5% | \$1,085 | \$1,456 | --     |
| Garden  | --      | 1   | 1    | 32     | \$1,373 | 804   | \$1.71  | Market    | 1/23/13  | 0.8% | --      | --      | --     |
| Garden  | --      | 1   | 1    | 25     | \$1,443 | 893   | \$1.62  | Market    | 11/13/12   | 1.1% | --      | --      | --     |
| Garden  | --      | 1   | 1    | 11     | \$1,415 | 966   | \$1.46  | Market    | 1/7/10   | 5.5% | --      | --      | --     |
| Garden  | --      | 1   | 1    | 24     | \$1,360 | 984   | \$1.38  | Market    |  |      |         |         |        |
| Garden  | --      | 2   | 1    | 150    | \$1,570 | 1,070 | \$1.47  | Market    |  |      |         |         |        |
| Garden  | --      | 2   | 2    | 221    | \$1,765 | 1,087 | \$1.62  | Market    |  |      |         |         |        |
|   |         |     |      |        |         |       |         |           | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |       |         |           | Incentives:  |      |         |         |        |
|   |         |     |      |        |         |       |         |           | \$100 off monthly  |      |         |         |        |
|   |         |     |      |        |         |       |         |           | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |        |
|   |         |     |      |        |         |       |         |           | 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"/> |      |         |         |        |

Ashley

MD003-005333

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Berger Square

## Multifamily Community Profile

1480 Berger Street  
Odenton, MD 21113

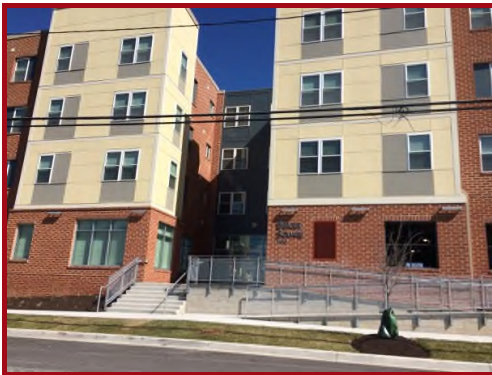
CommunityType: LIHTC - General

Structure Type: 4-Story Mid Rise

30 Units

0.0% Vacant (0 units vacant) as of 4/8/2019

Opened in 2016



| 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 checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>  |
| One                           | --     | --       | --       | --          | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den                       | --     | --       | --       | --          | Elevator: <input checked="" type="checkbox"/>     | Volleyball: <input type="checkbox"/>  |
| Two                           | 100.0% | \$1,194  | 832      | \$1.44      | 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; Central A/C; Plankwood Laminate  |                          |
| Select Units: Ceiling Fan; ADA Access                  |                          |
| Optional(\$): --                                       |                          |
| Security: --   |                          |
| Parking 1: Structured Garage<br>Fee: --                | Parking 2: --<br>Fee: -- |
| Property Manager: Humphrey<br>Owner: Homes for America |                          |

### Comments

48 units in total: McHenry-18 units, Meade-24 units, Detrick-6 units. 18 subsidized units not included in profile.  
Baltimore Regional Housing Partnership (BRHP)-10 units; Section 811-8 units. Parking garage located beneath bldg w/  
no add'l fee. First move-in Jul 28, 2016. Fully leased by Aug 26, 2016. Waitlist: 2 years

| Floorplans (Published Rents as of 4/8/2019) (2)  |         |     |      |        |         |      |         |            | Historic Vacancy & Eff. Rent (1) |      |        |         |        |
|--|---------|-----|------|--------|---------|------|---------|------------|----------------------------------|------|--------|---------|--------|
| Description  | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| McHenry/Meade/Detrick /  | --      | 2   | 1    | 2      | \$994   | 832  | \$1.20  | LIHTC/ 50% | 4/8/19                           | 0.0% | --     | \$1,194 | --     |
| McHenry/Meade/Detrick /  | --      | 2   | 1    | 28     | \$1,208 | 832  | \$1.45  | LIHTC/ 60% | 4/11/18                          | 0.0% | --     | \$1,137 | --     |
|  |         |     |      |        |         |      |         |            | 1/4/18                           | 0.0% | --     | \$1,137 | --     |
|  |         |     |      |        |         |      |         |            | 8/25/17                          | 3.3% | --     | \$934   | --     |
|  |         |     |      |        |         |      |         |            |                                  |      |        |         |        |
|  |         |     |      |        |         |      |         |            |                                  |      |        |         |        |
| Adjustments to Rent  |         |     |      |        |         |      |         |            |                                  |      |        |         |        |
| Incentives:<br>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"/> |         |     |      |        |         |      |         |            |                                  |      |        |         |        |

Berger Square

MD003-023343

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Calvert at Quarterfield

## Multifamily Community Profile

442 Pamela Road  
Glen Burnie, MD 21061

Map Ref: AA 07-H05

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

203 Units 4.9% Vacant (10 units vacant) as of 5/9/2019

Opened in 1964



| 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  | --     | \$1,200  | 850      | \$1.41        | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two  | --     | \$1,103  | 850      | \$1.30        | Fitness: <input 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 checked="" type="checkbox"/>   |  |
| Features   |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet / Hardwood |        |          |          |               |   |  |
| Select Units: --   |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: --   |        |          |          |               |   |  |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: Gates Hudson   |        |          |          |               |   |  |
| Owner: --  |        |          |          |               |   |  |

### Comments

\$50 premium for renovated units.

Black appl, tile backsplash, granite counters

dog park, grill/picnic area

| Floorplans (Published Rents as of 5/9/2019) (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    | --     | \$1,200 | 850  | \$1.41  | Market  | 5/9/19   | 4.9% | \$1,200 | \$1,103 | --     |
| Garden  | --      | 2   | 1    | --     | \$1,203 | 850  | \$1.42  | Market  | 12/7/15  | --   | --      | \$986   | --     |
|   |         |     |      |        |         |      |         |         | 8/19/14  | --   | --      | \$909   | --     |
|   |         |     |      |        |         |      |         |         | 11/13/12   | --   | --      | --      | --     |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | 2BR-1 month free   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | 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"/> |      |         |         |        |

Calvert at Quarterfield

MD003-000479

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Camden Russett

## Multifamily Community Profile

8500 Summit View Road  
Laurel, MD 20724

Map Ref: AA 05-D13

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

426 Units 3.8% Vacant (16 units vacant) as of 5/3/2019

Opened in 1997



| 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  | 30.5%  | \$1,399  | 810      | \$1.73                                   | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --                                       | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two  | 55.2%  | \$1,608  | 1,105    | \$1.46                                   | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input checked="" type="checkbox"/>    |
| Two/Den  | --     | --       | --       | --                                       | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>           |
| Three  | 14.3%  | \$1,774  | 1,247    | \$1.42                                   | 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; Cable TV; Broadband Internet; Carpet / Vinyl/Linoleum |        |          |          |  |   |   |
| Select Units: Storage  |        |          |          |  |   |   |
| Optional(\$): --   |        |          |          |  |   |   |
| Security: --   |        |          |          |  |   |   |
| Parking 1: Free Surface Parking<br>Fee: \$0  |        |          |          | Parking 2: Detached Garage<br>Fee: \$100 |   |   |
| Property Manager: Camden<br>Owner: --  |        |          |          |  |   |   |

### Comments

24 carports (\$55), 50 detached garages (\$100). Basic cable/internet (\$96), valet trash (\$30) included in rent.

Fitness room is separate from clubhouse. One time amenity fee. Lots of military/Fort Meade, DC, Baltimore commuters.

No high end finishes. Residents have access to Russett community amenities including tennis and volleyball courts.

Amenity Fee: \$ 410

| Floorplans (Published Rents as of 5/3/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 130    | \$1,374 | 810   | \$1.70  | Market  | 5/3/19  | 3.8% | \$1,399 | \$1,608 | \$1,774 |
| Garden  | --      | 2   | 2    | 82     | \$1,724 | 1,340 | \$1.29  | Market  | 1/5/18  | 5.9% | --      | --      | --      |
| Garden  | --      | 2   | 1    | 153    | \$1,499 | 979   | \$1.53  | Market  | 10/13/17  | 4.5% | \$1,224 | \$1,506 | \$1,679 |
| Garden  | --      | 3   | 2    | 61     | \$1,739 | 1,247 | \$1.39  | Market  | 8/25/17   | 2.3% | \$1,219 | \$1,457 | \$1,904 |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>Daily Pricing; 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"/> |      |         |         |         |

Camden Russett

MD003-005330

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Carlyle

## Multifamily Community Profile

1668 Carlyle Drive  
Crofton, MD 21114

Map Ref: AA 17-K04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

100 Units

0.0% Vacant (0 units vacant) as of 4/8/2019

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  | 10.0%  | \$1,315  | 850      | \$1.55        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two  | 70.0%  | \$1,534  | 1,025    | \$1.50        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | 20.0%  | \$1,710  | 1,620    | \$1.06        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
| Four+  | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/>   |  |
| Features   |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |  |
| Select Units: --   |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: --   |        |          |          |               |   |  |
| Parking 1: Free Surface Parking                                    |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: Southern Mgmt                                    |        |          |          |               |   |  |
| Owner: Southern Mgmt   |        |          |          |               |   |  |

### Comments

2007: all kitchen and bath cabinets replaced. 2005-2007: all windows replaced.

Black appl, faux granite counters

Alt #: 301-261-6379. Waitlist: 3-6 months

| Floorplans (Published Rents as of 4/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 10     | \$1,380 | 850   | \$1.62  | Market  | 4/8/19  | 0.0% | \$1,315 | \$1,534 | \$1,710 |
| Garden  | --      | 2   | 2    | 30     | \$1,660 | 1,025 | \$1.62  | Market  | 10/19/18  | 0.0% | \$1,300 | \$1,511 | \$1,695 |
| Garden  | --      | 2   | 1    | 40     | \$1,580 | 1,025 | \$1.54  | Market  | 9/5/17  | 1.0% | \$1,280 | \$1,481 | \$1,675 |
| Garden  | --      | 3   | 2    | 20     | \$1,805 | 1,620 | \$1.11  | Market  | 8/15/16   | 0.0% | \$1,255 | \$1,444 | \$1,665 |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>none   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | 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"/> |      |         |         |         |

Carlyle

MD003-000459

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Crofton Village

## Multifamily Community Profile

917 E Ham Court, Apt T1  
Crofton, MD 21114

Map Ref: AA 13-A13

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

258 Units

2.7% Vacant (7 units vacant) as of 4/8/2019

Opened in 1979



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 7.8%   | \$1,330  | 690      | \$1.93      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 14.0%  | \$1,420  | 720      | \$1.97      | Elevator:           | Volleyball:  |
| Two                           | 45.0%  | \$1,510  | 840      | \$1.80      | Fitness:            | CarWash:     |
| Two/Den                       | 15.1%  | \$1,640  | 980      | \$1.67      | Hot Tub:            | BusinessCtr: |
| Three                         | 18.2%  | \$1,765  | 1,008    | \$1.75      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Carpet |                          |
| Select Units: Patio/Balcony; ADA Access             |                          |
| Optional(\$): --                                    |                          |
| Security: Keyed Bldg Entry                          |                          |
| Parking 1: Free Surface Parking<br>Fee: --          | Parking 2: --<br>Fee: -- |
| Property Manager: Dolben Mgmt<br>Owner: --          |                          |

### Comments

3 BR units have patio/balconies. Short-term lease: \$100 for 3 mo; \$50 for 6 mo.

Upgraded kitchens, laundry, black appl

| Floorplans (Published Rents as of 4/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| The Magothy / Garden                            | --      | 1   | 1    | 20     | \$1,315 | 690   | \$1.91  | Market  | 4/8/19   | 2.7% | \$1,388 | \$1,543 | \$1,765 |
| The Severn / Garden                             | Den     | 1   | 1    | 36     | \$1,405 | 720   | \$1.95  | Market  | 10/19/18   | 5.4% | \$1,368 | \$1,523 | \$1,745 |
| The Patuxent / Garden                           | --      | 2   | 2    | 116    | \$1,490 | 840   | \$1.77  | Market  | 9/5/17   | 4.7% | \$1,211 | \$1,357 | \$1,652 |
| The Patapsco / Garden                           | Den     | 2   | 2    | 39     | \$1,620 | 980   | \$1.65  | Market  | 8/15/16  | 2.3% | \$1,231 | \$1,365 | \$1,556 |
| The Patomac / Garden                            | --      | 3   | 2    | 47     | \$1,740 | 1,008 | \$1.73  | Market  |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>none  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |         |

Crofton Village

MD003-000457

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

**Friendship Station Senior****Senior Community Profile**

1212 Odenton Road  
Odenton, MD 21113

Community Type: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

88 Units      0.0% Vacant (0 units vacant) as of 5/7/2019

Opened in 2000



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | 100.0% | --       | 950      | --          | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | --     | --       | --       | --          | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |

| Features   |  |
|--|--|
| Standard: Central A/C; Grabbar; Emergency Response; Carpet |  |
| Select Units: ADA Access                                   |  |
| Optional(\$): --   |  |
| Security: Intercom; Keyed Bldg Entry                       |  |
| Parking: Free Surface Parking                              |  |

**Comments**

Waitlist- 2 years

Exercise classes. 10 units are accessible.

Property Manager: Catholic Charities

Owner: Catholic Charities

| Floorplans (Published Rents as of 5/7/2019) (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    | 88     | --   | 950  | --      | Section 202 | 5/7/19   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             | 1/14/13  | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             | 9/3/10   | 2.3% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | Incentives:<br>none  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | Utilities in Rent:      Heat Fuel: Electric  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | 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"/> |      |        |        |        |

Friendship Station Senior

MD003-018003

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

**Friendship Village Senior Housing**
**Senior Community Profile**

1208 Odenton Road  
Odenton, MD 21113

Community Type: **Deep Subsidy-Elderly**

Structure Type: **2-Story Garden**

63 Units      0.0% Vacant (0 units vacant) as of 5/7/2019

Opened in 1992



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | 100.0% | --       | 570      | --          | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | --     | --       | --       | --          | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |

| Features  |  |
|---|--|
| Standard: Disposal; Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation |  |
| Select Units: ADA Access  |  |
| Optional(\$): --  |  |
| Security: Intercom; Keyed Bldg Entry  |  |
| Parking: Free Surface Parking   |  |

**Comments**

Waitlist: 2 years

Property Manager: --

Owner: **Catholic Charities**

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |      |      |         |             | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|------|------|---------|-------------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program     | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden  | --      | 1   | 1    | 63     | --   | 570  | --      | Section 202 | 5/7/19   | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             | 1/14/13  | 0.0% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             | 9/3/10   | 1.6% | --     | --     | --     |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             |  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |      |      |         |             | Incentives:<br>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"/> |      |        |        |        |

**Friendship Village Senior Housing**
**MD003-018005**

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

# Groves at Piney Orchard, The

## Multifamily Community Profile

2404 Ash Grove Lane  
Odenton, MD 21113

Map Ref: AA 12-G07

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

258 Units 1.6% Vacant (4 units vacant) as of 5/7/2019

Opened in 1996



| 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                           | 24.8%  | \$1,404  | 744      | \$1.89      | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input checked="" type="checkbox"/>     |
| One/Den                       | --     | --       | --       | --          | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two                           | 61.2%  | \$1,539  | 972      | \$1.58      | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>               |
| Two/Den                       | --     | --       | --       | --          | Hot Tub: <input checked="" type="checkbox"/>    | BusinessCtr: <input type="checkbox"/>           |
| Three                         | 14.0%  | \$1,843  | 1,246    | \$1.48      | 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: HighCeilings; ADA Access

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: Dolben  
Owner: --

### Comments

3rd floor units have vaulted ceilings; \$20 floor premium.

Trash-\$30

Black appl, faux granite counters

Amenity Fee: \$ 150

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|------------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Ash / Garden                                    | --      | 1   | 1    | 14     | \$713   | 744   | \$0.96  | LIHTC/ 50% | 5/7/19  | 1.6% | \$1,404 | \$1,539 | \$1,843 |
| Ash / Garden                                    | --      | 1   | 1    | 50     | \$1,565 | 744   | \$2.10  | Market     | 1/5/18  | 5.4% | \$1,234 | \$1,365 | \$1,628 |
| Cedar / Garden                                  | --      | 2   | 2    | 14     | \$862   | 1,061 | \$0.81  | LIHTC/ 50% | 8/25/17   | 2.3% | \$1,290 | \$1,390 | \$1,672 |
| Cedar / Garden                                  | --      | 2   | 2    | 46     | \$1,825 | 1,061 | \$1.72  | Market     | 3/17/17   | 3.5% | \$1,333 | \$1,473 | \$1,759 |
| Birch / Garden                                  | --      | 2   | 1    | 76     | \$1,625 | 918   | \$1.77  | Market     |   |      |         |         |         |
| Birch / Garden                                  | --      | 2   | 1    | 22     | \$862   | 918   | \$0.94  | LIHTC/ 50% |   |      |         |         |         |
| Dogwood / Garden                                | --      | 3   | 2    | 8      | \$977   | 1,246 | \$0.78  | LIHTC/ 50% |   |      |         |         |         |
| Dogwood / Garden                                | --      | 3   | 2    | 28     | \$2,045 | 1,246 | \$1.64  | Market     |   |      |         |         |         |
|   |         |     |      |        |         |       |         |            | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |            | Incentives:<br>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 type="checkbox"/> |      |         |         |         |

Groves at Piney Orchard, The

MD003-005326

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Highland Court Apts

## Multifamily Community Profile

1221 Scotts Manor Court  
Odenton, MD 21113

Map Ref: AA 12-K04

CommunityType: Market Rate - General

Structure Type: Garden

78 Units 2.6% Vacant (2 units vacant) as of 5/15/2019

Last Major Rehab in 2007 Opened in 1970



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 19.2%  | \$1,175  | --       | --          | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 80.8%  | \$1,305  | --       | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Disposal; Central A/C; Patio/Balcony; Hardwood |                          |
| Select Units: Dishwasher                                 |                          |
| Optional(\$): --   |                          |
| Security: --   |                          |
| Parking 1: Free Surface Parking<br>Fee: --               | Parking 2: --<br>Fee: -- |
| Property Manager: Property Portfolio<br>Owner: --        |                          |

### Comments

grill/picnic area

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|--|---------|-----|------|--------|---------|------|---------|---------|---|------|---------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden   | --      | 1   | 1    | 15     | \$1,150 | --   | --      | Market  | 5/15/19   | 2.6% | \$1,175 | \$1,305 | --     |
| Garden   | --      | 2   | 1    | 63     | \$1,275 | --   | --      | Market  | 2/11/13   | 0.0% | --      | --      | --     |
|  |         |     |      |        |         |      |         |         | 11/5/12   | 2.6% | --      | --      | --     |
|  |         |     |      |        |         |      |         |         | 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 type="checkbox"/> |      |         |         |        |

Highland Court Apts

MD003-000454

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Horizon Square

## Multifamily Community Profile

3563 Ft. Meade Road  
Laurel, MD 20724

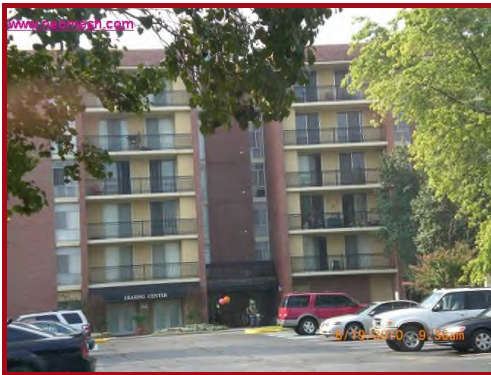
Map Ref: AA 05-C05

CommunityType: Market Rate - General

Structure Type: 6-Story Mid Rise

254 Units 4.7% Vacant (12 units vacant) as of 5/8/2019

Last Major Rehab in 2006 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 type="checkbox"/>            |
| Eff  | --     | --       | --       | --            | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>            |
| One  | 52.8%  | \$1,188  | 883      | \$1.34        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input checked="" type="checkbox"/> |
| Two  | 37.8%  | \$1,522  | 1,204    | \$1.26        | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>               |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/>           |
| Three  | 9.4%   | \$1,745  | 1,618    | \$1.08        | Sauna: <input checked="" type="checkbox"/>        | ComputerCtr: <input type="checkbox"/>           |
| Four+  | --     | --       | --       | --            | Playground: <input type="checkbox"/>              |   |
| Features   |        |          |          |               |   |   |
| Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |   |
| Select Units: --   |        |          |          |               |   |   |
| Optional(\$): --   |        |          |          |               |   |   |
| Security: Keyed Bldg Entry   |        |          |          |               |   |   |
| Parking 1: Surface Parking   |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: Ross Mgmt  |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

2 6-story elevator buildings

| Floorplans (Published Rents as of 5/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| High Rise - Elevator                            | --      | 1   | 1    | 134    | \$1,356 | 883   | \$1.54  | Market  | 5/8/19   | 4.7% | \$1,188 | \$1,522 | \$1,745 |
| High Rise - Elevator                            | --      | 2   | 2    | 96     | \$1,715 | 1,204 | \$1.42  | Market  | 9/18/15  | 2.0% | \$975   | \$1,240 | \$1,525 |
| High Rise - Elevator                            | --      | 3   | 2    | 24     | \$1,968 | 1,618 | \$1.22  | Market  | 5/4/15   | 2.8% | \$1,085 | \$1,350 | \$1,635 |
|   |         |     |      |        |         |       |         |         | 11/13/12   | 7.5% | --      | --      | --      |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         |  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>\$750 off 1st month   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | 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"/> |      |         |         |         |

Horizon Square

MD003-000449

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Lake Village

## Multifamily Community Profile

8001 Laketowne Court  
Severn, MD 21144

Map Ref: AA 06-H08

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

639 Units

Occupancy data not currently available

Opened in 1975



| 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                           | 66.7%  | \$1,459  | 953      | \$1.53      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 33.3%  | \$1,495  | 1,007    | \$1.48      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet |                          |
| Select Units: --   |                          |
| Optional(\$): --   |                          |
| Security: --   |                          |
| Parking 1: Free Surface Parking<br>Fee: --   | Parking 2: --<br>Fee: -- |
| Property Manager: Maryland Mgmt<br>Owner: --   |                          |

### Comments

Management would not disclose vacancy information.

Unit mix is estimate. Water is included in rent; residents pay quarterly sewer bill.

| Floorplans (Published Rents as of 5/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |        |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|--------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$ | 2BR \$  | 3BR \$  |
| Large Colonial / Townho                         | --      | 2   | 1    | 33     | \$1,662 | 1,013 | \$1.64  | Market  | 5/8/19  | --   | --     | \$1,459 | \$1,786 |
| Large Villager / Townhou                        | --      | 2   | 1    | 33     | \$1,617 | 1,013 | \$1.60  | Market  | 4/11/18   | --   | --     | \$1,434 | \$1,670 |
| Villager / Townhouse                            | --      | 2   | 1    | 180    | \$1,512 | 913   | \$1.66  | Market  | 1/25/18   | --   | --     | \$1,385 | \$1,564 |
| Colonial / Townhouse                            | --      | 2   | 1    | 180    | \$1,654 | 971   | \$1.70  | Market  | 1/5/18  | --   | --     | \$1,381 | \$1,526 |
| Large Squire / Townhous                         | --      | 3   | 1    | 33     | \$1,879 | 1,058 | \$1.78  | Market  | <div>Adjustments to Rent</div> <div>Incentives:<br/>2BR-1 month free</div> <div>Utilities in Rent:    Heat Fuel: Natural Gas</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> |      |        |         |         |
| Squire / Townhouse                              | --      | 3   | 1    | 180    | \$1,769 | 998   | \$1.77  | Market  |   |      |        |         |         |
|   |         |     |      |        |         |       |         |         |   |      |        |         |         |
|   |         |     |      |        |         |       |         |         |   |      |        |         |         |

Lake Village

MD003-005338

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Meade Village

## Multifamily Community Profile

1710 Meade Village Circle Road  
Severn, MD 21144

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Townhouse

200 Units 2.0% Vacant (4 units vacant) as of 5/13/2019

Opened in 1971



| 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                             | 10.0%  | --       | --       | --            | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den                         | --     | --       | --       | --            | Elevator: <input type="checkbox"/>     | Volleyball: <input type="checkbox"/>  |
| Two                             | 30.0%  | --       | --       | --            | Fitness: <input type="checkbox"/>      | CarWash: <input type="checkbox"/>     |
| Two/Den                         | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>      | BusinessCtr: <input type="checkbox"/> |
| Three                           | 41.5%  | --       | --       | --            | Sauna: <input type="checkbox"/>        | ComputerCtr: <input type="checkbox"/> |
| Four+                           | 18.5%  | --       | --       | --            | Playground: <input type="checkbox"/>   |                                       |
| Features                        |        |          |          |               |  |                                       |
| Standard: Central A/C           |        |          |          |               |  |                                       |
| Select Units: ADA Access        |        |          |          |               |  |                                       |
| Optional(\$): --                |        |          |          |               |  |                                       |
| Security: --                    |        |          |          |               |  |                                       |
| Parking 1: Free Surface Parking |        |          |          | Parking 2: -- |  |                                       |
| Fee: --                         |        |          |          | Fee: --       |  |                                       |
| Property Manager: HCAAC         |        |          |          |               |  |                                       |
| Owner: --                       |        |          |          |               |  |                                       |

### Comments

Public Housing Community. Waitlist managed by the county.

There are 12 BRs and 4 6 BRs. 40 units are accessible.

| Floorplans (Published Rents as of 5/13/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|--|---------|-----|------|--------|------|------|---------|----------------|--|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Townhouse  | --      | 1   | 1    | 20     | --   | --   | --      | Public Housing | 5/13/19  | 2.0% | --     | --     | --     |
| Townhouse  | --      | 2   | 1    | 60     | --   | --   | --      | Public Housing | 1/14/13  | 0.0% | --     | --     | --     |
| Townhouse  | --      | 3   | 1    | 83     | --   | --   | --      | Public Housing | 9/7/10   | 0.0% | --     | --     | --     |
| Townhouse  | --      | 4   | 1.5  | 21     | --   | --   | --      | Public Housing |  |      |        |        |        |
| Townhouse  | --      | 5+  | 2    | 16     | --   | --   | --      | Public Housing |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                |  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent  |      |        |        |        |
|  |         |     |      |        |      |      |         |                | Incentives:<br>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"/> |      |        |        |        |

Meade Village

MD003-018047

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# North Forest

## Multifamily Community Profile

1827 Crofton Parkway  
Crofton, MD 21114

Map Ref: AA 18-A06

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

182 Units 0.0% Vacant (0 units vacant) as of 4/5/2019

Opened in 1970



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 39.6%  | \$1,310  | 850      | \$1.54      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 4.9%   | \$1,410  | 1,000    | \$1.41      | Elevator:           | Volleyball:  |
| Two                           | 55.5%  | \$1,511  | 1,025    | \$1.47      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |  |
|--|--|
| Standard: Dishwasher; Disposal; Microwave; Central A/C; Patio/Balcony; Carpet / Hardwood |  |

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Southern Mgmt

Owner: Southern Mgmt

### Comments

black appl, faux granite ctops

| Floorplans (Published Rents as of 4/5/2019) (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      | \$1,480 | 1,000 | \$1.48  | Market  | 4/5/19   | 0.0% | \$1,321                                      | \$1,511 | --   |  |
| Garden  | --      | 1   | 1    | 72     | \$1,380 | 850   | \$1.62  | Market  | 10/19/18                                       | 0.0% | \$1,306                                      | \$1,492 | --   |  |
| Garden  | --      | 2   | 1    | 81     | \$1,580 | 1,025 | \$1.54  | Market  | 9/5/17   | 1.1% | \$1,285                                      | \$1,465 | --   |  |
| Garden  | --      | 2   | 2    | 20     | \$1,660 | 1,025 | \$1.62  | Market  | 8/15/16  | 1.1% | \$1,260                                      | \$1,434 | --   |  |
|   |         |     |      |        |         |       |         |         |  |      |  |         |  |  |
|   |         |     |      |        |         |       |         |         |  |      |  |         |  |  |
|   |         |     |      |        |         |       |         |         |  |      |  |         |  |  |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent                            |      |  |         |  |  |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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"/>   |  |

North Forest

MD003-000458

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Old Stage

## Multifamily Community Profile

7669 Marcin Drive  
Glen Burnie, MD 21061

Map Ref: AA 07-H04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

55 Units

Occupancy data not currently available

Opened in 1965



| 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  | 63.6%  | \$1,125  | 613      | \$1.84        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>            |
| Two  | 36.4%  | \$1,331  | 730      | \$1.82        | 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: Disposal; Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |   |
| Select Units: Ceiling Fan                              |        |          |          |               |   |   |
| Optional(\$): --                                       |        |          |          |               |   |   |
| Security: --   |        |          |          |               |   |   |
| Parking 1: Free Surface Parking                        |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: A & G Management                     |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

Severn Square and Stage Coach are sister properties.

Would not provide vacancy.

| Floorplans (Published Rents as of 5/17/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|--|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden   | --      | 1   | 1    | 35     | \$1,110 | 613  | \$1.81  | Market  | 5/17/19  | --   | \$1,125 | \$1,331 | --     |
| Garden   | --      | 2   | 1    | 20     | \$1,311 | 730  | \$1.80  | Market  | 1/25/18  | --   | \$1,058 | \$1,261 | --     |
|  |         |     |      |        |         |      |         |         | 12/14/16   | --   | \$1,044 | \$1,179 | --     |
|  |         |     |      |        |         |      |         |         | 12/7/15  | 1.8% | \$975   | \$1,207 | --     |
|  |         |     |      |        |         |      |         |         |  |      |         |         |        |
|  |         |     |      |        |         |      |         |         |  |      |         |         |        |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|  |         |     |      |        |         |      |         |         | Incentives:<br>\$250 off 1st mo rent   |      |         |         |        |
|  |         |     |      |        |         |      |         |         | 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"/> |      |         |         |        |

Old Stage

MD003-000480



# Orchards at Severn

## Multifamily Community Profile

8317 Severn Orchards Circle  
Severn, MD 21144

Map Ref: AA 06-H10

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

500 Units

0.0% Vacant (0 units vacant) as of 4/5/2019

Last Major Rehab in 2000

Opened in 1974



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 8.0%   | \$1,065  | 690      | \$1.54      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 55.2%  | \$1,244  | 952      | \$1.31      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 36.0%  | \$1,348  | 1,105    | \$1.22      | Sauna:              | ComputerCtr: |
| Four+                         | 0.8%   | \$1,570  | 1,328    | \$1.18      | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet |                          |
| Select Units: --   |                          |
| Optional(\$): In Unit Laundry ( \$80.00)                           |                          |
| Security: Unit Alarms  |                          |
| Parking 1: Free Surface Parking<br>Fee: --                         | Parking 2: --<br>Fee: -- |
| Property Manager: Apartment Services<br>Owner: Apartment Services  |                          |

### Comments

\$80 premium for W/D in 2 & 3BR units. 1BR no W/D. Premiums included in rents below.

Floorplans with rent ranges indicate W/D options.

WATER not included only SEWER.

| Floorplans (Published Rents as of 4/5/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)    |      |                                       |         |  |  |
|---|---------|-----|------|--------|---------|-------|---------|---------|-------------------------------------|------|---------------------------------------|---------|--|--|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date                                | %Vac | 1BR \$                                | 2BR \$  | 3BR \$                                     |  |
| Townhouse                                       | --      | 1   | 1    | 40     | \$1,050 | 690   | \$1.52  | Market  | 4/5/19                              | 0.0% | \$1,065                               | \$1,244 | \$1,348                                    |  |
| Townhouse                                       | --      | 2   | 1    | 276    | \$1,224 | 952   | \$1.29  | Market  | 4/11/18                             | 6.0% | \$990                                 | \$1,171 | \$1,273                                    |  |
| Townhouse                                       | --      | 3   | 1    | 180    | \$1,323 | 1,105 | \$1.20  | Market  | 1/4/18                              | 3.0% | \$995                                 | \$1,136 | \$1,238                                    |  |
| Townhouse                                       | --      | 4   | 1    | 4      | \$1,540 | 1,328 | \$1.16  | Market  | 8/25/17                             | 2.2% | \$1,025                               | \$1,166 | \$1,268                                    |  |
|   |         |     |      |        |         |       |         |         |                                     |      |                                       |         |  |  |
|   |         |     |      |        |         |       |         |         |                                     |      |                                       |         |  |  |
|   |         |     |      |        |         |       |         |         |                                     |      |                                       |         |  |  |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent                 |      |                                       |         |  |  |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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"/> |  |

# Park Glen

## Multifamily Community Profile

7906 Allard Court  
Glen Burnie, MD 21061

Map Ref: AA 07-G07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

171 Units 2.3% Vacant (4 units vacant) as of 5/9/2019

Opened in 1963



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 14.6%  | \$880    | 630      | \$1.40      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 76.0%  | \$1,193  | 720      | \$1.66      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 9.4%   | \$1,520  | 800      | \$1.90      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                   |                          |
|--|--------------------------|
| Standard: Disposal; Central A/C; Carpet    |                          |
| Select Units: --                           |                          |
| Optional(\$): --                           |                          |
| Security: Gated Entry                      |                          |
| Parking 1: Free Surface Parking<br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: Tricap Mgmt<br>Owner: -- |                          |

### Comments

Most units are renovated.  
2 free surface parking spaces.

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1) |      |              |         |          |
|---|---------|-----|------|--------|---------|------|---------|---------|----------------------------------|------|--------------|---------|----------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date                             | %Vac | 1BR \$       | 2BR \$  | 3BR \$   |
| Garden  | --      | 1   | 1    | 25     | \$865   | 630  | \$1.37  | Market  | 5/9/19                           | 2.3% | \$880        | \$1,193 | \$1,520  |
| Garden  | --      | 2   | 1    | 130    | \$1,173 | 720  | \$1.63  | Market  | 4/11/18                          | 0.0% | \$765        | \$870   | \$1,025  |
| Garden  | --      | 3   | 1    | 16     | \$1,495 | 800  | \$1.87  | Market  | 1/5/18                           | 1.2% | \$765        | \$820   | \$1,025  |
|   |         |     |      |        |         |      |         |         | 3/6/17                           | 0.0% | \$765        | \$870   | \$1,025  |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent              |      |              |         |          |
|   |         |     |      |        |         |      |         |         | Incentives:                      |      |              |         |          |
|   |         |     |      |        |         |      |         |         | None                             |      |              |         |          |
|   |         |     |      |        |         |      |         |         | Utilities in Rent:               |      |              |         |          |
|   |         |     |      |        |         |      |         |         | Heat Fuel: Natural Gas           |      |              |         |          |
|   |         |     |      |        |         |      |         |         | Heat:                            |      | Cooking:     |         | Wtr/Swr: |
|   |         |     |      |        |         |      |         |         | Hot Water:                       |      | Electricity: |         | Trash:   |

Park Glen

MD003-000446

# Riverscape at Piney Orchard

## Multifamily Community Profile

2600 Midway Branch Drive  
Odenton, MD 21113

Map Ref: AA 12-E07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

280 Units 3.9% Vacant (11 units vacant) as of 5/15/2019

Last Major Rehab in 2014 Opened in 1999



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities                          |  |
|-------------------------------|--------|----------|----------|-------------|--|--|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:                                   | Pool-Outdr:                                      |
| Eff                           | --     | --       | --       | --          | <input checked="" type="checkbox"/>          | <input checked="" type="checkbox"/>              |
| One                           | 26.8%  | \$1,498  | 744      | \$2.01      | Comm Rm: <input type="checkbox"/>            | Basketball: <input type="checkbox"/>             |
| One/Den                       | --     | --       | --       | --          | Centrl Lndry: <input type="checkbox"/>       | Tennis: <input checked="" type="checkbox"/>      |
| Two                           | 55.4%  | \$1,641  | 966      | \$1.70      | Elevator: <input type="checkbox"/>           | Volleyball: <input type="checkbox"/>             |
| Two/Den                       | --     | --       | --       | --          | Fitness: <input checked="" type="checkbox"/> | CarWash: <input type="checkbox"/>                |
| Three                         | 17.9%  | \$2,002  | 1,246    | \$1.61      | Hot Tub: <input checked="" type="checkbox"/> | BusinessCtr: <input checked="" type="checkbox"/> |
| Four+                         | --     | --       | --       | --          | Sauna: <input checked="" type="checkbox"/>   | ComputerCtr: <input type="checkbox"/>            |
|                               |        |          |          |             | Playground: <input type="checkbox"/>         |  |

| Features  |  |
|---|--|
| Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Full Size); Central A/C; Gas Fireplace; Patio/Balcony; Carpet / Ceramic |  |

Select Units: HighCeilings; ADA Access

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Covered Spaces  
Fee: \$30

Property Manager: Dolben  
Owner: --

### Comments

144 carports. 3rd floor units have vaulted ceilings. Alt #: 410-695-6973

Some 1st floor units are partially accessible with WC access and grabbars; no roll-in showers. Will make reasonable accommodations. One time amenity fee. Trash-\$30

Amenity Fee: \$ 150

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Patuxent / Garden                                | --      | 1   | 1    | 75     | \$1,537 | 744   | \$2.07  | Market  | 5/15/19   | 3.9% | \$1,498 | \$1,641 | \$2,002 |
| Ashburton / Garden                               | --      | 2   | 2    | 52     | \$1,721 | 1,061 | \$1.62  | Market  | 8/25/17   | 5.4% | \$1,430 | \$1,545 | \$1,816 |
| Patapsco / Garden                                | --      | 2   | 1    | 51     | \$1,630 | 918   | \$1.78  | Market  | 9/20/16   | 6.1% | \$1,372 | \$1,488 | \$1,758 |
| Patapsco II / Garden                             | --      | 2   | 1.5  | 52     | \$1,692 | 918   | \$1.84  | Market  | 12/17/14  | 7.1% | \$1,221 | \$1,323 | \$1,572 |
| Fullerton / Garden                               | --      | 3   | 2    | 50     | \$2,053 | 1,246 | \$1.65  | Market  |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>1/2 month free   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | 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 type="checkbox"/> |      |         |         |         |

Riverscape at Piney Orchard

MD003-005328

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Shelter Cove

## Multifamily Community Profile

537 Tranquil Court  
Odenton, MD 21113

Map Ref: AA 13-A04

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

300 Units

4.0% Vacant (12 units vacant) as of 4/5/2019

Last Major Rehab in 2013 Opened in 1970



| 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   | 18.7%  | \$1,365  | 705      | \$1.94        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/>      |
| One/Den   | 9.3%   | \$1,515  | 820      | \$1.85        | Elevator: <input type="checkbox"/>                | Volleyball: <input checked="" type="checkbox"/>  |
| Two   | 37.7%  | \$1,590  | 925      | \$1.72        | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Two/Den   | 24.3%  | \$1,737  | 1,040    | \$1.67        | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three   | 10.0%  | \$1,895  | 1,080    | \$1.75        | Sauna: <input checked="" type="checkbox"/>        | ComputerCtr: <input type="checkbox"/>            |
| Four+   | --     | --       | --       | --            | Playground: <input type="checkbox"/>              |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet |        |          |          |               |   |  |
| Select Units: --  |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Donaldson Group   |        |          |          |               |   |  |
| Owner: --   |        |          |          |               |   |  |

### Comments

84-1 bds, 186-2 bds, 30-3 bds (unit mix below is estimate). Renovations include vinyl plank flooring in kitchen, faux granite counters, white appli, cherry cabinets. Microwaves and washer/dryers being added to every unit. Renovations started in 2013. All units renovated on turnover. Trash fee: \$7.

| Floorplans (Published Rents as of 4/5/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 56     | \$1,340 | 705   | \$1.90  | Market  | 4/5/19  | 4.0% | \$1,415 | \$1,648 | \$1,895 |
| Garden  | Den     | 1   | 1    | 28     | \$1,490 | 820   | \$1.82  | Market  | 1/4/18  | 4.0% | \$1,391 | \$1,447 | \$1,773 |
| Garden  | Den     | 2   | 1    | 37     | \$1,675 | 1,030 | \$1.63  | Market  | 8/25/17   | 1.7% | \$1,225 | \$1,447 | \$1,702 |
| Garden  | Den     | 2   | 2    | 36     | \$1,740 | 1,050 | \$1.66  | Market  | 3/6/17  | 2.3% | \$1,230 | \$1,449 | \$1,527 |
| Garden  | --      | 2   | 1    | 57     | \$1,540 | 910   | \$1.69  | Market  |   |      |         |         |         |
| Garden  | --      | 2   | 2    | 56     | \$1,580 | 940   | \$1.68  | Market  |   |      |         |         |         |
| Garden  | --      | 3   | 2    | 30     | \$1,860 | 1,080 | \$1.72  | Market  |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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 type="checkbox"/> |      |         |         |         |

Shelter Cove

MD003-005329

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Somerset Woods

## Multifamily Community Profile

1833 Richfield Drive  
Severn, MD 21144

Map Ref: AA 06-H11

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

200 Units 0.5% Vacant (1 units vacant) as of 4/5/2019

Last Major Rehab in 2012 Opened in 1972



| 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                           | --     | --       | --       | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 100.0% | \$1,394  | 1,200    | \$1.16      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

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

### Comments

Renovating all units as they turnover. Renovated kitchens: laminate counters, flooring, etc.

| Floorplans (Published Rents as of 4/5/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |        |        |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|--|------|--------|--------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$  |
| Townhouse                                       | --      | 3   | 1    | 200    | \$1,369 | 1,200 | \$1.14  | Market  | 4/5/19   | 0.5% | --     | --     | \$1,394 |
|   |         |     |      |        |         |       |         |         | 4/11/18  | 9.0% | --     | --     | \$1,354 |
|   |         |     |      |        |         |       |         |         | 1/4/18   | 2.5% | --     | --     | \$1,354 |
|   |         |     |      |        |         |       |         |         | 8/25/17  | 0.5% | --     | --     | \$1,339 |
|   |         |     |      |        |         |       |         |         |  |      |        |        |         |
|   |         |     |      |        |         |       |         |         |  |      |        |        |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |        |        |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>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"/> |      |        |        |         |

Somerset Woods

MD003-007381

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Stagecoach

## Multifamily Community Profile

7669 Marcin Drive  
Glen Burnie, MD 21061

Map Ref: AA 07-H04

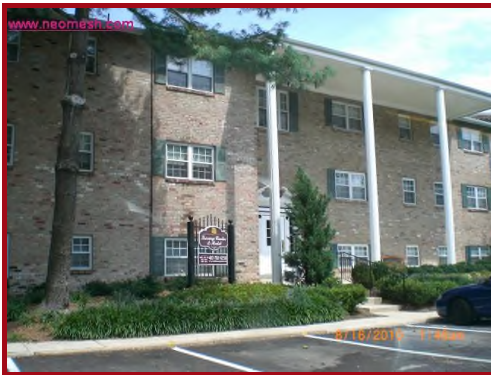
CommunityType: Market Rate - General

Structure Type: 3-Story Garden

186 Units

Occupancy data not currently available

Opened in 1965



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 48.4%  | \$1,085  | 613      | \$1.77      | Centrl Lndry:       | Tennis:      |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Volleyball:  |
| Two                           | 45.2%  | \$1,244  | 730      | \$1.70      | Fitness:            | CarWash:     |
| Two/Den                       | 6.5%   | \$1,553  | 928      | \$1.67      | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features                                   |                          |
|--|--------------------------|
| Standard: Disposal; Central A/C; Carpet    |                          |
| Select Units: Dishwasher                   |                          |
| Optional(\$): --                           |                          |
| Security: --                               |                          |
| Parking 1: Free Surface Parking<br>Fee: -- | Parking 2: --<br>Fee: -- |
| Property Manager: A & G Mgt.<br>Owner: --  |                          |

### Comments

No explanation for high vacancy.

| Floorplans (Published Rents as of 5/15/2019) (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     | \$1,070 | 613  | \$1.75  | Market  | 5/15/19  | --   | \$1,085 | \$1,283 | --     |
| Garden   | --      | 2   | 1    | 84     | \$1,224 | 730  | \$1.68  | Market  | 8/19/14  | 9.7% | \$919   | \$1,124 | --     |
| Garden   | Den     | 2   | 1    | 12     | \$1,533 | 928  | \$1.65  | Market  | 3/14/11  | --   | --      | --      | --     |
|  |         |     |      |        |         |      |         |         | 6/15/10  | 4.3% | --      | --      | --     |
|  |         |     |      |        |         |      |         |         |  |      |         |         |        |
|  |         |     |      |        |         |      |         |         |  |      |         |         |        |
|  |         |     |      |        |         |      |         |         |  |      |         |         |        |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|  |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |      |         |         |        |

Stagecoach

MD003-000481

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Stoney Hill

## Multifamily Community Profile

500 Stoney Hill Road  
Odenton, MD 21113

CommunityType: Deep Subsidy-Elderly

Structure Type: 2-Story Garden

55 Units 0.0% Vacant (0 units vacant) as of 5/17/2019

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                             | 25.5%  | --       | --       | --                            | Comm Rm: <input checked="" type="checkbox"/>      | Basketball: <input type="checkbox"/>  |
| One                             | 74.5%  | --       | --       | --                            | 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: Central A/C           |        |          |          |                               |   |                                       |
| Select Units: ADA Access        |        |          |          |                               |   |                                       |
| Optional(\$): --                |        |          |          |                               |   |                                       |
| Security: --                    |        |          |          |                               |   |                                       |
| Parking 1: Free Surface Parking |        |          |          | Parking 2: Surface / OnSite / |   |                                       |
| Fee: --                         |        |          |          | Fee: --                       |   |                                       |
| Property Manager: HCAAC         |        |          |          |                               |   |                                       |
| Owner: --                       |        |          |          |                               |   |                                       |

### Comments

Waitlist is 4000 for all Anne Arundel Co public housing.

| Floorplans (Published Rents as of 5/17/2019) (2) |         |     |      |        |      |      |         |                | Historic Vacancy & Eff. Rent (1)               |      |  |        |  |  |
|--|---------|-----|------|--------|------|------|---------|----------------|--|------|--|--------|--|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent | SqFt | Rent/SF | Program        | Date   | %Vac | 1BR \$   | 2BR \$ | 3BR \$                                       |  |
| Garden   | --      | Eff | 1    | 14     | --   | --   | --      | Public Housing | 5/17/19  | 0.0% | --   | --     | --   |  |
| Garden   | --      | 1   | 1    | 41     | --   | --   | --      | Public Housing | 1/14/13  | 0.0% | --   | --     | --   |  |
|  |         |     |      |        |      |      |         |                | 8/18/10  | 0.0% | --   | --     | --   |  |
|  |         |     |      |        |      |      |         |                |  |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                |  |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Adjustments to Rent                            |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Incentives:<br>None                            |      |  |        |  |  |
|  |         |     |      |        |      |      |         |                | Utilities in Rent:                             |      | Heat Fuel: Electric                              |        |  |  |
|  |         |     |      |        |      |      |         |                | 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"/>   |  |
| Stoney Hill                                      |         |     |      |        |      |      |         |                | MD003-018103                                   |      |  |        |  |  |

Stoney Hill

MD003-018103

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Tall Oaks

## Multifamily Community Profile

3519 Leslie Way  
Laurel, MD 20724

Map Ref: AA 11-A01

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

352 Units 4.5% Vacant (16 units vacant) as of 5/15/2019

Last Major Rehab in 2008 Opened in 1965



| 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                           | 27.8%  | \$1,234  | 835      | \$1.48      | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                 |
| One/Den                       | 5.4%   | \$1,453  | 891      | \$1.63      | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>             |
| Two                           | 38.9%  | \$1,527  | 1,098    | \$1.39      | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>                |
| Two/Den                       | 8.2%   | \$1,819  | 1,168    | \$1.56      | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input checked="" type="checkbox"/> |
| Three                         | 19.6%  | \$1,904  | 1,234    | \$1.54      | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/>            |
| Four+                         | --     | --       | --       | --          | Playground: <input checked="" type="checkbox"/> |  |

| Features  |  |
|---|--|
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Carpet |  |

Select Units: --

Optional(\$): --

Security: --

Parking 1: Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Hirschfeld

Owner: --

### Comments

Renovation 2008: granite counters, ceramic tile in bathrooms, new windows.

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | 98     | \$1,219 | 835   | \$1.46  | Market  | 5/15/19  | 4.5% | \$1,269 | \$1,578 | \$1,904 |
| Garden   | Den     | 1   | 1    | 19     | \$1,438 | 891   | \$1.61  | Market  | 1/4/18   | 7.1% | \$1,268 | \$1,468 | \$1,762 |
| Garden   | --      | 2   | 1.5  | 137    | \$1,507 | 1,098 | \$1.37  | Market  | 10/11/17   | 6.0% | \$1,124 | \$1,464 | \$1,685 |
| Garden   | Den     | 2   | 1.5  | 29     | \$1,799 | 1,168 | \$1.54  | Market  | 8/25/17  | 4.3% | \$1,244 | \$1,535 | \$1,788 |
| Garden   | --      | 3   | 2    | 48     | \$1,849 | 1,213 | \$1.52  | Market  |  |      |         |         |         |
| Garden   | Den     | 3   | 2    | 21     | \$1,949 | 1,283 | \$1.52  | Market  |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>none  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |         |

Tall Oaks

MD003-005334

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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

# Woodside

## Multifamily Community Profile

7820 Parke West  
Glen Burnie, MD 21061

Map Ref: AA 07-F06

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

366 Units 9.8% Vacant (36 units vacant) as of 5/10/2019

Opened in 1966



| 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                           | 23.0%  | \$1,194  | 723      | \$1.65      | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input type="checkbox"/>                |
| One/Den                       | --     | --       | --       | --          | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two                           | 48.4%  | \$1,330  | 897      | \$1.48      | Fitness: <input type="checkbox"/>               | CarWash: <input type="checkbox"/>               |
| Two/Den                       | --     | --       | --       | --          | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>           |
| Three                         | 28.7%  | \$1,527  | 1,077    | \$1.42      | Sauna: <input type="checkbox"/>                 | ComputerCtr: <input type="checkbox"/>           |
| Four+                         | --     | --       | --       | --          | Playground: <input checked="" type="checkbox"/> |   |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet / Hardwood |                          |
| Select Units: --  |                          |
| Optional(\$): --  |                          |
| Security: Keyed Bldg Entry  |                          |
| Parking 1: Surface Parking<br>Fee: --   | Parking 2: --<br>Fee: -- |
| Property Manager: Maryland Mgmt<br>Owner: --                                  |                          |

### Comments

Kitchens recently renovated, year not available.

Picnic areas

No reason given for high vacancy.

| Floorplans (Published Rents as of 5/10/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | 84     | \$1,264 | 723   | \$1.75  | Market  | 5/10/19   | 9.8% | \$1,194 | \$1,330 | \$1,527 |
| Garden   | --      | 2   | 1    | 33     | \$1,374 | 873   | \$1.57  | Market  | 4/11/18   | 6.3% | \$1,179 | \$1,255 | \$1,452 |
| Deluxe / Garden                                  | --      | 2   | 1    | 144    | \$1,424 | 902   | \$1.58  | Market  | 1/4/18  | 2.7% | \$1,089 | \$1,246 | \$1,386 |
| Garden   | --      | 3   | 1.5  | 69     | \$1,639 | 1,054 | \$1.56  | Market  | 3/3/17  | --   | \$1,099 | \$1,165 | \$1,378 |
| Deluxe / Garden                                  | --      | 3   | 1.5  | 36     | \$1,619 | 1,122 | \$1.44  | Market  |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         |   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>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"/>     |      |         |         |         |

Woodside

MD003-010795

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(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent

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



# Ashberry, The

## Multifamily Community Profile

8017 Ashberry Lane  
Pasadena, MD 21122

Map Ref: AA 08-E08

Community Type: Market Rate - General

Structure Type: 3-Story Garden

336 Units

1.8% Vacant (6 units vacant) as of 5/2/2019

Opened in 1991



| 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   | 44.6%  | \$1,465  | 695      | \$2.11        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input checked="" type="checkbox"/>      |
| One/Den   | 11.9%  | \$1,530  | 730      | \$2.10        | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two   | 43.5%  | \$1,667  | 977      | \$1.71        | 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 checked="" 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; Storage (In Unit); Carpet / Vinyl/Linoleum |        |          |          |               |   |  |
| Select Units: Fireplace; HighCeilings; ADA Access   |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Klingbeil   |        |          |          |               |   |  |
| Owner: --   |        |          |          |               |   |  |

### Comments

SS appl, some units w/ quartz counters, soft close cabinets  
grill/picnic area

| Floorplans (Published Rents as of 5/2/2019) (2) |               |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |        |
|---|---------------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|--------|
| Description                                     | Feature       | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Jewelberry / Garden                             | Balcony       | 1   | 1    | 96     | \$1,435 | 654   | \$2.19  | Market  | 5/2/19  | 1.8% | \$1,479 | \$1,667 | --     |
| Elderberry SUNROOM / G                          | Den           | 1   | 1    | 40     | \$1,505 | 730   | \$2.06  | Market  | 1/17/19   | 2.4% | \$1,429 | \$1,645 | --     |
| Hubbleberry / Garden                            | aulted Ceilin | 1   | 1    | 54     | \$1,450 | 767   | \$1.89  | Market  | 10/30/14  | 3.9% | \$1,276 | \$1,492 | --     |
| Teaberry / Garden                               | --            | 2   | 2    | 36     | \$1,735 | 1,073 | \$1.62  | Market  | 8/19/14   | 2.4% | \$1,301 | \$1,590 | --     |
| Cranberry / Garden                              | --            | 2   | 2    | 110    | \$1,605 | 945   | \$1.70  | Market  |   |      |         |         |        |
|   |               |     |      |        |         |       |         |         |   |      |         |         |        |
|   |               |     |      |        |         |       |         |         |   |      |         |         |        |
|   |               |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |        |
|   |               |     |      |        |         |       |         |         | Incentives:   |      |         |         |        |
|   |               |     |      |        |         |       |         |         | Daily Pricing: 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"/> |      |         |         |        |

Ashberry, The

MD003-000475



# Chesapeake Glen

## Multifamily Community Profile

8035 Greenleaf Terrace  
Glen Burnie, MD 21061

Map Ref: AA 07-H08

Community Type: Market Rate - General

Structure Type: 3-Story Garden

799 Units

4.5% Vacant (36 units vacant) as of 4/8/2019

Last Major Rehab in 2009

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 checked="" type="checkbox"/> |
| Eff  | --     | --       | --       | --            | Comm Rm: <input checked="" type="checkbox"/>    | Basketball: <input type="checkbox"/>            |
| One  | 19.4%  | \$1,135  | 714      | \$1.59        | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input checked="" type="checkbox"/>     |
| One/Den  | 19.4%  | \$1,267  | 838      | \$1.51        | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two  | 26.2%  | \$1,355  | 898      | \$1.51        | Fitness: <input checked="" type="checkbox"/>    | CarWash: <input type="checkbox"/>               |
| Two/Den  | 26.2%  | \$1,425  | 946      | \$1.51        | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>           |
| Three  | 8.9%   | \$1,675  | 1,075    | \$1.56        | 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 |        |          |          |               |   |   |
| Select Units: Ceiling Fan  |        |          |          |               |   |   |
| Optional(\$): --   |        |          |          |               |   |   |
| Security: --   |        |          |          |               |   |   |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: Morgan Properties  |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

Gut rehab completed in 2009. New fitness room and community room. Unit mix is estimate.

Formerly Greentree. Can make accomodations for disability access. Trash-\$15

Some 2 w/o den have 1.5 ba. Select units have granite counters & SS appli.

| Floorplans (Published Rents as of 4/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 155    | \$1,110 | 714   | \$1.55  | Market  | 4/8/19  | 4.5% | \$1,201 | \$1,390 | \$1,675 |
| Garden  | Den     | 1   | 1    | 78     | \$1,230 | 797   | \$1.54  | Market  | 1/17/19   | 2.3% | \$1,321 | \$1,376 | \$1,635 |
| Garden  | Den     | 1   | 1    | 77     | \$1,255 | 880   | \$1.43  | Market  | 4/12/18   | 2.3% | \$1,316 | \$1,438 | \$1,625 |
| Garden  | --      | 2   | 1    | 209    | \$1,325 | 898   | \$1.48  | Market  | 1/24/18   | 4.5% | \$1,108 | \$1,350 | \$1,530 |
| Garden  | Den     | 2   | 1.5  | 104    | \$1,410 | 927   | \$1.52  | Market  |   |      |         |         |         |
| Garden  | Den     | 2   | 1    | 105    | \$1,380 | 964   | \$1.43  | Market  |   |      |         |         |         |
| Garden  | --      | 3   | 1.5  | 71     | \$1,640 | 1,075 | \$1.53  | Market  |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>none   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas  |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |      |         |         |         |

Chesapeake Glen

MD003-000464

# Elms at Old Mill, The

## Multifamily Community Profile

604 Millstream Court  
Millersville, MD 21108

Map Ref: AA 07-K10

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

240 Units

2.9% Vacant (7 units vacant) as of 4/8/2019

Last Major Rehab in 2018

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  | 15.8%  | \$1,362  | 773      | \$1.76                      | Centrl Lndry: <input type="checkbox"/>          | Tennis: <input checked="" type="checkbox"/>     |
| One/Den  | 20.8%  | \$1,414  | 862      | \$1.64                      | Elevator: <input type="checkbox"/>              | Volleyball: <input type="checkbox"/>            |
| Two  | 42.9%  | \$1,564  | 940      | \$1.66                      | Fitness: <input type="checkbox"/>               | CarWash: <input type="checkbox"/>               |
| Two/Den  | 10.4%  | \$1,558  | 1,030    | \$1.51                      | Hot Tub: <input type="checkbox"/>               | BusinessCtr: <input type="checkbox"/>           |
| Three  | 10.0%  | \$1,931  | 1,113    | \$1.73                      | 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; Carpet / Hardwood |        |          |          |                             |   |   |
| Select Units: --   |        |          |          |                             |   |   |
| Optional(\$): --   |        |          |          |                             |   |   |
| Security: --   |        |          |          |                             |   |   |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: Fee for Reserved |   |   |
| Fee: --  |        |          |          | Fee: \$40                   |   |   |
| Property Manager: Legend Mgmt  |        |          |          |                             |   |   |
| Owner: --  |        |          |          |                             |   |   |

### Comments

A lot of military-Ft. Meade & Annapolis workers

Grill/picnic area. Units being renovated to include 42" cabinets, SS appl, granite counters.

WST fee: 1BR-\$40-\$55, 2BR-\$55-\$65, 3BR-\$65-\$75

Amenity Fee: \$ 150

| Floorplans (Published Rents as of 4/8/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| 1A / Garden                                     | --      | 1   | 1    | 38     | \$1,337 | 773   | \$1.73  | Market  | 4/8/19  | 2.9% | \$1,391 | \$1,563 | \$1,931 |
| 1B / Garden                                     | Den     | 1   | 1    | 50     | \$1,389 | 862   | \$1.61  | Market  | 1/17/19   | 4.6% | \$1,224 | \$1,323 | \$1,595 |
| 2B / Garden                                     | Den     | 2   | 1    | 25     | \$1,528 | 1,030 | \$1.48  | Market  | 4/11/18   | 6.7% | \$1,351 | \$1,360 | \$1,678 |
| 2A / Garden                                     | --      | 2   | 1    | 103    | \$1,534 | 940   | \$1.63  | Market  | 1/25/18   | 2.5% | \$1,308 | \$1,352 | \$1,585 |
| 3A / Garden                                     | --      | 3   | 1.5  | 24     | \$1,896 | 1,113 | \$1.70  | Market  |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>none   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas<br>Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |      |         |         |         |

Elms at Old Mill, The

MD003-000462

# Glen Mar

## Multifamily Community Profile

469 Glen Mar Road  
Glen Burnie, MD 21061

Map Ref: AA 07-J07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

176 Units

2.8% Vacant (5 units vacant) as of 5/7/2019

Last Major Rehab in 2008

Opened in 1965



| 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  | 42.0%  | \$1,085  | 681      | \$1.59        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | 3.4%   | \$1,220  | 769      | \$1.59        | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>            |
| Two  | 30.7%  | \$1,250  | 907      | \$1.38        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>               |
| Two/Den  | 23.9%  | \$1,363  | 995      | \$1.37        | 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: Disposal; Ice Maker; Ceiling Fan; Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |   |
| Select Units: Dishwasher; In Unit Laundry                                      |        |          |          |               |   |   |
| Optional(\$): --   |        |          |          |               |   |   |
| Security: --   |        |          |          |               |   |   |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: Morgan Properties  |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

Began rehab in 2008, rehabbed units have washer and dryer. Rehab halted mid 2009.

Rehabbed units have premiums, these are factored into the LRO pricing.

Trash-\$7

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |   |      |         |         | Historic Vacancy & Eff. Rent (1) |      |         |         |        |
|---|---------|-----|------|--------|---|------|---------|---------|----------------------------------|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent  | SqFt | Rent/SF | Program | Date                             | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 74     | \$1,060   | 681  | \$1.56  | Market  | 5/7/19                           | 2.8% | \$1,095 | \$1,299 | --     |
| Garden  | Den     | 1   | 1    | 6      | \$1,195   | 769  | \$1.55  | Market  | 1/17/19                          | 2.8% | \$1,148 | \$1,318 | --     |
| Garden  | --      | 2   | 1    | 54     | \$1,220   | 907  | \$1.35  | Market  | 4/11/18                          | 0.0% | \$1,178 | \$1,318 | --     |
| Garden  | Den     | 2   | 1    | 42     | \$1,333   | 995  | \$1.34  | Market  | 12/11/15                         | 1.1% | \$1,005 | \$1,242 | --     |
|   |         |     |      |        |   |      |         |         |                                  |      |         |         |        |
|   |         |     |      |        |   |      |         |         |                                  |      |         |         |        |
|   |         |     |      |        |   |      |         |         |                                  |      |         |         |        |
|   |         |     |      |        |   |      |         |         | Adjustments to Rent              |      |         |         |        |
|   |         |     |      |        |   |      |         |         | Incentives:<br>LRO; 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 type="checkbox"/> |      |         |         |                                  |      |         |         |        |

Glen Mar

MD003-000471

# Glen Forest Senior

## Senior Community Profile

7975 Crain Highway  
Glen Burnie, MD 21061

Community Type: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

100 Units 1.0% Vacant (1 units vacant) as of 5/7/2019

Opened in 2000



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Library:      |
| One                           | 50.0%  | \$836    | 564      | \$1.48      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | 50.0%  | \$1,001  | 803      | \$1.25      | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |

| Features   |  |
|--|--|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Emergency Response; Van/Transportation; Carpet |  |

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

### Comments

Waitlist- 6 months

Transportation through Dept. of Aging.

50-1BR & 50-2BR, breakdown of 50% & 60% is an estimate.

Property Manager: Humprey Mgmt

Owner: --

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |   |      |         |            | Historic Vacancy & Eff. Rent (1) |      |        |         |        |
|---|---------|-----|------|--------|---|------|---------|------------|----------------------------------|------|--------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent  | SqFt | Rent/SF | Program    | Date                             | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| The Marley / Mid Rise - EI                      | --      | 1   | 1    | 40     | \$920   | 564  | \$1.63  | LIHTC/ 60% | 5/7/19                           | 1.0% | \$836  | \$1,001 | --     |
| Mid Rise - Elevator                             | --      | 1   | 1    | 10     | \$849   | 564  | \$1.51  | LIHTC/ 50% | 11/14/12                         | 3.0% | --     | --      | --     |
| The Arundel / Mid Rise -                        | --      | 2   | 1    | 40     | \$1,103   | 803  | \$1.37  | LIHTC/ 60% | 5/4/09                           | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                             | --      | 2   | 1    | 10     | \$1,018   | 803  | \$1.27  | LIHTC/ 50% | 10/6/08                          | 0.0% | --     | --      | --     |
|   |         |     |      |        |   |      |         |            |                                  |      |        |         |        |
|   |         |     |      |        |   |      |         |            |                                  |      |        |         |        |
|   |         |     |      |        |   |      |         |            |                                  |      |        |         |        |
|   |         |     |      |        |   |      |         |            |                                  |      |        |         |        |
|   |         |     |      |        |   |      |         |            | Adjustments to Rent              |      |        |         |        |
| Incentives:<br>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"/>          |      |         |            |                                  |      |        |         |        |

Glen Forest Senior

MD003-009586

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



# Glenview Garden

## Multifamily Community Profile

7987 Nolpark Court  
Glen Burnie, MD 21061

Map Ref: AA 07-J07

CommunityType: LIHTC - General

Structure Type: Garden

204 Units

0.0% Vacant (0 units vacant) as of 5/7/2019

Last Major Rehab in 2010

Opened in 1971



| 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  | 29.4%  | \$371    | 648      | \$0.57        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two  | 60.8%  | \$483    | 718      | \$0.67        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | 9.8%   | \$486    | 832      | \$0.58        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
| Four+  | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/>   |  |
| Features   |        |          |          |               |   |  |
| Standard: Disposal; Central A/C; Patio/Balcony; hardwood |        |          |          |               |   |  |
| Select Units: --   |        |          |          |               |   |  |
| Optional(\$): --   |        |          |          |               |   |  |
| Security: --   |        |          |          |               |   |  |
| Parking 1: Free Surface Parking                          |        |          |          | Parking 2: -- |   |  |
| Fee: --  |        |          |          | Fee: --       |   |  |
| Property Manager: Edgewood Mgmt                          |        |          |          |               |   |  |
| Owner: --  |        |          |          |               |   |  |

### Comments

Waitlist: 6-9 months

Learning center

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |       |      |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|---|---------|-----|------|--------|-------|------|---------|------------|--|------|--------|--------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent  | SqFt | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| Garden  | --      | 1   | 1    | 22     | --    | 648  | --      | Section 8  | 5/7/19   | 0.0% | \$333  | \$451  | \$446  |
| Garden  | --      | 1   | 1    | 38     | \$692 | 648  | \$1.07  | LIHTC/ 60% | 8/19/14  | 0.0% | \$314  | \$476  | \$472  |
| Garden  | --      | 2   | 1    | 94     | \$767 | 718  | \$1.07  | LIHTC/ 60% | 11/14/12   | --   | --     | --     | --     |
| Garden  | --      | 2   | 1    | 30     | --    | 718  | --      | Section 8  | 12/21/09   | 0.0% | --     | --     | --     |
| Garden  | --      | 3   | 1.5  | 5      | --    | 832  | --      | Section 8  |  |      |        |        |        |
| Garden  | --      | 3   | 1.5  | 15     | \$809 | 832  | \$.97   | LIHTC/ 60% |  |      |        |        |        |
|   |         |     |      |        |       |      |         |            |  |      |        |        |        |
|   |         |     |      |        |       |      |         |            | Adjustments to Rent  |      |        |        |        |
|   |         |     |      |        |       |      |         |            | Incentives:<br>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"/> |      |        |        |        |

Glenview Garden

MD003-000469



# Hidden Woods

## Multifamily Community Profile

401 Secluded Post Circle  
Glen Burnie, MD 21064

Map Ref: AA 07-J07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

492 Units

Occupancy data not currently available

Last Major Rehab in 1995

Opened in 1974



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 47.8%  | \$1,175  | 741      | \$1.59      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 8.3%   | \$1,193  | 852      | \$1.40      | Elevator:           | Volleyball:  |
| Two                           | 43.9%  | \$1,325  | 960      | \$1.38      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Carpet       |                          |
| Select Units: Ceiling Fan; Patio/Balcony                  |                          |
| Optional(\$): --  |                          |
| Security: --  |                          |
| Parking 1: Free Surface Parking<br>Fee: --                | Parking 2: --<br>Fee: -- |
| Property Manager: Hendersen-Webb<br>Owner: Hendersen-Webb |                          |

### Comments

Management would not disclose vacancy data.

Renovated units have \$165 premium not shown in published rents.

Mandatory utility fee: 1BR-\$14.50, 2BR-\$17.50

| Floorplans (Published Rents as of 5/7/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 235    | \$1,160 | 741  | \$1.56  | Market  | 5/7/19   | --   | \$1,177 | \$1,325 | --     |
| Garden  | Den     | 1   | 1    | 41     | \$1,178 | 852  | \$1.38  | Market  | 1/17/19  | --   | \$1,178 | \$1,265 | --     |
| Garden  | --      | 2   | 1    | 216    | \$1,305 | 960  | \$1.36  | Market  | 4/11/18  | --   | \$1,020 | \$1,242 | --     |
|   |         |     |      |        |         |      |         |         | 10/29/14   | --   | \$870   | \$1,009 | --     |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |      |         |         |        |

Hidden Woods

MD003-000466

# Mountain Ridge

## Multifamily Community Profile

299 Snow Cap Court  
Glen Burnie, MD 21061

Map Ref: AA 07-J06

Community Type: Market Rate - General

Structure Type: 3-Story Garden

240 Units

Occupancy data not currently available

Opened in 1985



| 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  | 60.0%  | \$1,162  | 648      | \$1.79        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>  |
| Two  | 40.0%  | \$1,287  | 742      | \$1.73        | 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; Central A/C; Patio/Balcony; Carpet |        |          |          |               |   |                                       |
| Select Units: --   |        |          |          |               |   |                                       |
| Optional(\$): --   |        |          |          |               |   |                                       |
| Security: --   |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking                                    |        |          |          | Parking 2: -- |   |                                       |
| Fee: --  |        |          |          | Fee: --       |   |                                       |
| Property Manager: Hendersen-Webb                                   |        |          |          |               |   |                                       |
| Owner: Hendersen-Webb  |        |          |          |               |   |                                       |

### Comments

Appliances and cabinets have been replaced on an as-needed basis. Would not disclose vacancy information.

Water/Sewer Fee: 1BR units = \$14.50; 2BR units = \$17.50

| Floorplans (Published Rents as of 5/8/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 144    | \$1,147 | 648  | \$1.77  | Market  | 5/8/19   | --   | \$1,162 | \$1,287 | --     |
| Garden  | --      | 2   | 1    | 96     | \$1,267 | 742  | \$1.71  | Market  | 1/17/19  | --   | \$1,162 | \$1,297 | --     |
|   |         |     |      |        |         |      |         |         | 4/11/18  | --   | \$1,004 | \$1,148 | --     |
|   |         |     |      |        |         |      |         |         | 10/29/14   | --   | \$962   | \$1,107 | --     |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>none  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |        |

Mountain Ridge

MD003-000468

# Oakwood Family Homes

## Multifamily Community Profile

8028 Foxridge Lane (8221 Oakwood Rd)  
Glen Burnie, MD 21061

Community Type: LIHTC - General

Structure Type: Single Family

22 Units

0.0% Vacant (0 units vacant) as of 5/16/2019

Opened in 2013



| 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                           | --     | --       | --       | --          | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | 100.0% | \$962    | 1,350    | \$0.71      | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |               |
|--|---------------|
| Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size) |               |
| Select Units: --   |               |
| Optional(\$): --   |               |
| Security: --   |               |
| Parking 1: Attached Garage   | Parking 2: -- |
| Fee: --  | Fee: --       |
| Property Manager: Interfaith Housing All                               |               |
| Owner: Interfaith Housing Alliance                                     |               |

### Comments

Lease to purchase program after 15 years. All units are detached homes w/1-car garage. Property was fully leased several months prior to opening. Opening was delayed because of construction delays. 1st move ins began mid-Dec. 2013, project was complete by Feb. 2014, community center opened May 2014. As of April 2018, wait list is 200+ hhlds

| Floorplans (Published Rents as of 5/16/2019) (2) |         |     |      |        |         |       |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |        |        |
|--|---------|-----|------|--------|---------|-------|---------|------------|--|------|--------|--------|--------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$ | 3BR \$ |
| SF Detached                                      | Garage  | 3   | 2.5  | 3      | \$515   | 1,350 | \$38    | LIHTC/ 30% | 5/16/19  | 0.0% | --     | --     | \$962  |
| SF Detached                                      | Garage  | 3   | 2.5  | 4      | \$735   | 1,350 | \$54    | LIHTC/ 40% | 4/11/18  | 0.0% | --     | --     | \$962  |
| SF Detached                                      | Garage  | 3   | 2.5  | 3      | \$965   | 1,350 | \$71    | LIHTC/ 50% | 8/18/14  | 0.0% | --     | --     | \$894  |
| SF Detached                                      | Garage  | 3   | 2.5  | 12     | \$1,148 | 1,350 | \$85    | 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"/> |      |        |        |        |

Oakwood Family Homes

MD003-020408

**Parkview at Severna Park****Senior Community Profile**

180 Ritchie Hwy  
Severna Park, MD 21146

CommunityType: LIHTC - Elderly

Structure Type: 4-Story Mid Rise

100 Units      0.0% Vacant (0 units vacant) as of 5/9/2019



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |               |
|-------------------------------|--------|----------|----------|-------------|---------------------|---------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Gardening:    |
| Eff                           | 3.0%   | \$483    | 553      | \$0.87      | Comm Rm:            | Library:      |
| One                           | 73.0%  | \$926    | 660      | \$1.40      | Centrl Lndry:       | Arts&Crafts:  |
| One/Den                       | --     | --       | --       | --          | Elevator:           | Health Rms:   |
| Two                           | 27.0%  | \$1,183  | 881      | \$1.34      | Fitness:            | Guest Suite:  |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | Conv Store:   |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr:  |
| Four+                         | --     | --       | --       | --          | Walking Pth:        | Beauty Salon: |
| Features                      |        |          |          |             |                     |               |
| Standard: --                  |        |          |          |             |                     |               |
| Select Units: --              |        |          |          |             |                     |               |
| Optional(\$): --              |        |          |          |             |                     |               |
| Security: Keyed Bldg Entry    |        |          |          |             |                     |               |
| Parking: Free Surface Parking |        |          |          |             |                     |               |

**Comments**

Three 1 BR (60% units) have dens - high end of rent range.

Utility Allowance: Eff-\$47; 1BR-\$57; 2BR-\$67

Property Manager: R Home

Owner: --

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |      |         |            | Historic Vacancy & Eff. Rent (1)   |      |        |         |        |
|---|---------|-----|------|--------|---------|------|---------|------------|--|------|--------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program    | Date   | %Vac | 1BR \$ | 2BR \$  | 3BR \$ |
| Mid Rise - Elevator                             | --      | Eff | 1    | 3      | \$483   | 553  | \$0.87  | LIHTC/ 30% | 5/9/19   | 0.0% | \$926  | \$1,183 | --     |
| Mid Rise - Elevator                             | --      | 1   | 1    | 8      | \$511   | 621  | \$0.82  | LIHTC/ 30% | 11/5/12  | 0.0% | --     | --      | --     |
| Mid Rise - Elevator                             | --      | 1   | 1    | 35     | \$889   | 637  | \$1.40  | LIHTC/ 50% |  |      |        |         |        |
| Mid Rise - Elevator                             | --      | 1   | 1    | 30     | \$1,079 | 699  | \$1.54  | LIHTC/ 60% |  |      |        |         |        |
| Mid Rise - Elevator                             | --      | 2   | 1    | 13     | \$1,296 | 880  | \$1.47  | LIHTC/ 60% |  |      |        |         |        |
| Mid Rise - Elevator                             | --      | 2   | 1    | 14     | \$1,079 | 882  | \$1.22  | LIHTC/ 50% |  |      |        |         |        |
| Adjustments to Rent                             |         |     |      |        |         |      |         |            |  |      |        |         |        |
| Incentives:                                     |         |     |      |        |         |      |         |            | none   |      |        |         |        |
| Utilities in Rent:                              |         |     |      |        |         |      |         |            | Heat Fuel: Electric  |      |        |         |        |
| Heat:   |         |     |      |        |         |      |         |            | Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>   |      |        |         |        |
| Hot Water:                                      |         |     |      |        |         |      |         |            | Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |        |         |        |

Parkview at Severna Park

MD003-013651

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



# Pointe at Harpers Mill, The

## Multifamily Community Profile

600 Harper's Mill Road  
Millersville, MD 21108

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

360 Units 5.0% Vacant (18 units vacant) as of 4/5/2019

Last Major Rehab in 2005 Opened in 1975



| 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  | 10.6%  | \$1,358  | 840      | \$1.62        | Centrl Lndry: <input type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>     | Volleyball: <input type="checkbox"/>            |
| Two  | 67.8%  | \$1,565  | 940      | \$1.67        | Fitness: <input type="checkbox"/>      | CarWash: <input type="checkbox"/>               |
| Two/Den  | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>      | BusinessCtr: <input type="checkbox"/>           |
| Three  | 21.7%  | \$1,749  | 1,019    | \$1.72        | Sauna: <input type="checkbox"/>        | ComputerCtr: <input type="checkbox"/>           |
| Four+  | --     | --       | --       | --            | Playground: <input type="checkbox"/>   |   |
| Features   |        |          |          |               |  |   |
| Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet |        |          |          |               |  |   |
| Select Units: ADA Access   |        |          |          |               |  |   |
| Optional(\$): --   |        |          |          |               |  |   |
| Security: --   |        |          |          |               |  |   |
| Parking 1: Free Surface Parking  |        |          |          | Parking 2: -- |  |   |
| Fee: --  |        |          |          | Fee: --       |  |   |
| Property Manager: Quest Mgmt   |        |          |          |               |  |   |
| Owner: --  |        |          |          |               |  |   |

### Comments

Formally The Berkshires at Harpers Mill. Totally Renovated in 2005.

Some bldgs have electric, some have natural gas. Some accessible units: ramps, grabbars, lower fixtures.

Trash-\$10

| Floorplans (Published Rents as of 4/5/2019) (2) |                |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|----------------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature        | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Solo / Garden                                   | ivate Entrance | 1   | 1    | 38     | \$1,333 | 840   | \$1.59  | Market  | 4/5/19  | 5.0% | \$1,358 | \$1,565 | \$1,749 |
| Rhapsody / Townhouse                            | --             | 2   | 1    | 56     | \$1,625 | 933   | \$1.74  | Market  | 1/17/19   | 3.9% | \$1,275 | \$1,357 | \$1,666 |
| Soprano / Townhouse                             | --             | 2   | 1    | 157    | \$1,497 | 940   | \$1.59  | Market  | 4/11/18   | 3.3% | \$1,337 | \$1,541 | \$1,770 |
| Harmony / Townhouse                             | --             | 2   | 1    | 31     | \$1,568 | 952   | \$1.65  | Market  | 1/24/18   | 1.1% | \$1,337 | \$1,537 | \$1,754 |
| Melody / Townhouse                              | --             | 3   | 1.5  | 57     | \$1,723 | 1,010 | \$1.71  | Market  |   |      |         |         |         |
| Symphony / Townhouse                            | --             | 3   | 1    | 21     | \$1,691 | 1,044 | \$1.62  | Market  |   |      |         |         |         |
|   |                |     |      |        |         |       |         |         |   |      |         |         |         |
|   |                |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |                |     |      |        |         |       |         |         | Incentives:<br>none   |      |         |         |         |
|   |                |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas  |      |         |         |         |
|   |                |     |      |        |         |       |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/> |      |         |         |         |

Pointe at Harpers Mill, The

MD003-009592



# Quail Hollow

## Multifamily Community Profile

Silverleaf Ct. off Elvaton Road  
Glen Burnie, MD 21061

Map Ref: AA 07-K08

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

336 Units

3.0% Vacant (10 units vacant) as of 5/9/2019

Last Major Rehab in 2016

Opened in 1973



### Unit Mix & Effective Rent (1)

| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
|---------|--------|----------|----------|-------------|
| Eff     | --     | --       | --       | --          |
| One     | --     | \$1,245  | 750      | \$1.66      |
| One/Den | --     | \$1,160  | 924      | \$1.26      |
| Two     | --     | \$1,450  | 1,035    | \$1.40      |
| Two/Den | --     | --       | --       | --          |
| Three   | --     | --       | --       | --          |
| Four+   | --     | --       | --       | --          |

### Community Amenities

|               |                                     |              |                                     |
|---------------|-------------------------------------|--------------|-------------------------------------|
| Clubhouse:    | <input type="checkbox"/>            | Pool-Outdr:  | <input checked="" type="checkbox"/> |
| Comm Rm:      | <input type="checkbox"/>            | Basketball:  | <input type="checkbox"/>            |
| Centrl Lndry: | <input checked="" type="checkbox"/> | Tennis:      | <input type="checkbox"/>            |
| Elevator:     | <input type="checkbox"/>            | Volleyball:  | <input type="checkbox"/>            |
| Fitness:      | <input type="checkbox"/>            | CarWash:     | <input type="checkbox"/>            |
| Hot Tub:      | <input type="checkbox"/>            | BusinessCtr: | <input checked="" type="checkbox"/> |
| Sauna:        | <input type="checkbox"/>            | ComputerCtr: | <input type="checkbox"/>            |
| Playground:   | <input checked="" type="checkbox"/> |              |                                     |

### Features

Standard: Dishwasher; Disposal; Microwave; Central A/C; Patio/Balcony; Carpet / Hardwood

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Morgan Properties

Owner: Town & Country

### Comments

Units are being renovated w/ stainless steel appliances, granite counters, new vanity/tub, and in-unit washer/dryer.

Will continue renting unrenovated units for a while, but long term will upgrade all units.

Trash-\$5

### Floorplans (Published Rents as of 5/9/2019) (2)

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

| Description | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date    | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
|-------------|---------|-----|------|--------|---------|-------|---------|---------|---------|------|---------|---------|--------|
| Garden      | --      | 1   | 1    | --     | \$1,290 | 659   | \$1.96  | Market  | 5/9/19  | 3.0% | \$1,228 | \$1,450 | --     |
| Garden      | --      | 1   | 1    | --     | \$1,260 | 741   | \$1.70  | Market  | 1/17/19 | 2.7% | \$1,159 | \$1,363 | --     |
| Garden      | --      | 1   | 1    | --     | \$1,155 | 770   | \$1.50  | Market  | 4/11/18 | 6.5% | \$1,185 | \$1,495 | --     |
| Garden      | --      | 1   | 1    | --     | \$1,175 | 829   | \$1.42  | Market  | 1/25/18 | 0.6% | \$1,116 | \$1,418 | --     |
| Garden      | Den     | 1   | 1    | --     | \$1,135 | 924   | \$1.23  | Market  |         |      |         |         |        |
| Garden      | --      | 2   | 2    | --     | \$1,470 | 1,084 | \$1.36  | Market  |         |      |         |         |        |
| Garden      | --      | 2   | 1    | --     | \$1,370 | 985   | \$1.39  | Market  |         |      |         |         |        |

### Adjustments to Rent

Incentives:

None

Utilities in Rent:

Heat Fuel: Natural Gas

Heat: ☐ Cooking: ☐ Wtr/Swr: ☐

Hot Water: ☐ Electricity: ☐ Trash: ☐

Quail Hollow

MD003-000470

# Rainbow View

## Multifamily Community Profile

Rainbow Court off Elvaton Road  
Glen Burnie, MD 21061

Map Ref: AA 07-K09

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

156 Units

0.0% Vacant (0 units vacant) as of 5/9/2019

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 type="checkbox"/>  |
| Eff   | --     | --       | --       | --            | Comm Rm: <input type="checkbox"/>                 | Basketball: <input type="checkbox"/>  |
| One   | 53.2%  | \$1,062  | 613      | \$1.73        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>      |
| One/Den   | 8.3%   | \$1,130  | 704      | \$1.61        | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>  |
| Two   | 38.5%  | \$1,135  | 742      | \$1.53        | 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; Carpet |        |          |          |               |   |                                       |
| Select Units: Patio/Balcony; ADA Access             |        |          |          |               |   |                                       |
| Optional(\$): --                                    |        |          |          |               |   |                                       |
| Security: --  |        |          |          |               |   |                                       |
| Parking 1: Free Surface Parking                     |        |          |          | Parking 2: -- |   |                                       |
| Fee: --   |        |          |          | Fee: --       |   |                                       |
| Property Manager: Hendersen-Webb                    |        |          |          |               |   |                                       |
| Owner: Hendersen-Webb                               |        |          |          |               |   |                                       |

### Comments

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | 1   | 1    | 83     | \$1,047 | 613  | \$1.71  | Market  | 5/9/19   | 0.0% | \$1,071 | \$1,135 | --     |
| Garden  | Den     | 1   | 1    | 13     | \$1,115 | 704  | \$1.58  | Market  | 1/17/19  | --   | \$1,070 | \$1,187 | --     |
| Garden  | --      | 2   | 1    | 60     | \$1,115 | 742  | \$1.50  | Market  | 4/11/18  | --   | \$998   | \$1,142 | --     |
|   |         |     |      |        |         |      |         |         | 1/24/18  | --   | \$1,041 | \$1,167 | --     |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>none  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |        |

Rainbow View

MD003-000473

# Reserve at Stoney Creek

## Multifamily Community Profile

8003 Cameryn Place  
Pasadena, MD 21122

CommunityType: Market Rate - General

Structure Type: Mid Rise

164 Units

1.8% Vacant (3 units vacant) as of 5/15/2019

Opened in 2011



| 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  | 3.0%   | \$1,355  | 779      | \$1.74                                  | Centrl Lndry: <input type="checkbox"/>         | Tennis: <input type="checkbox"/>                 |
| One/Den  | 1.8%   | \$1,480  | 919      | \$1.61                                  | Elevator: <input checked="" type="checkbox"/>  | Volleyball: <input type="checkbox"/>             |
| Two  | 69.5%  | \$1,676  | 1,142    | \$1.47                                  | Fitness: <input checked="" type="checkbox"/>   | CarWash: <input type="checkbox"/>                |
| Two/Den  | --     | --       | --       | --                                      | Hot Tub: <input type="checkbox"/>              | BusinessCtr: <input checked="" type="checkbox"/> |
| Three  | 25.6%  | \$1,905  | 1,351    | \$1.41                                  | Sauna: <input type="checkbox"/>                | ComputerCtr: <input type="checkbox"/>            |
| Four+  | --     | --       | --       | --                                      | Playground: <input type="checkbox"/>           |  |
| Features   |        |          |          |   |  |  |
| Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet / Vinyl/Linoleum |        |          |          |   |  |  |
| Select Units: Fireplace; ADA Access  |        |          |          |   |  |  |
| Optional(\$): --   |        |          |          |   |  |  |
| Security: Keyed Bldg Entry   |        |          |          |   |  |  |
| Parking 1: Free Surface Parking<br>Fee: --   |        |          |          | Parking 2: Attached Garage<br>Fee: \$75 |  |  |
| Property Manager: Dolben<br>Owner: --  |        |          |          |   |  |  |

### Comments

Tray Ceilings in PH units. 42" Cabinets, laminate counters, tile bath surrounds; laundry room. 2 accessible units.

Grills and picnic areas. Unit mix is estimate.

Phase II opened 4/30/16 with 76 units. Trash-\$25 Garage: \$75-\$200

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Brigantine / Mid Rise - EI                       | --      | 1   | 1    | 5      | \$1,430 | 779   | \$1.84  | Market  | 5/15/19   | 1.8% | \$1,402 | \$1,676 | \$1,905 |
| Coble / Mid Rise - Elevat                        | Den     | 1   | 1    | 3      | \$1,555 | 919   | \$1.69  | Market  | 1/17/19   | 5.5% | \$1,487 | \$1,693 | \$1,938 |
| Clipper / Mid Rise - Eleva                       | Corner  | 2   | 2    | 29     | \$1,680 | 1,083 | \$1.55  | Market  | 10/14/16  | 6.1% | \$1,317 | \$1,588 | \$1,895 |
| Clipper PH / Mid Rise - EI                       | Corner  | 2   | 2    | 9      | \$1,745 | 1,083 | \$1.61  | Market  | 10/29/14  | 3.0% | --      | \$1,539 | \$1,758 |
| Sloop / Mid Rise - Elevat                        | --      | 2   | 2    | 29     | \$1,665 | 1,093 | \$1.52  | Market  |   |      |         |         |         |
| Sloop PH / Mid Rise - Ele                        | --      | 2   | 2    | 9      | \$1,745 | 1,093 | \$1.60  | Market  |   |      |         |         |         |
| Skipjack / Mid Rise - Elev                       | --      | 2   | 2    | 29     | \$1,840 | 1,249 | \$1.47  | Market  |   |      |         |         |         |
| Skipjack PH / Mid Rise -                         | --      | 2   | 2    | 9      | \$1,915 | 1,249 | \$1.53  | Market  |   |      |         |         |         |
| Schooner / Mid Rise - Ele                        | Corner  | 3   | 2    | 32     | \$1,955 | 1,351 | \$1.45  | Market  |   |      |         |         |         |
| Schooner PH / Mid Rise -                         | Corner  | 3   | 2    | 10     | \$2,020 | 1,351 | \$1.50  | Market  | Adjustments to Rent   |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>\$100 off monthly  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | 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 type="checkbox"/> |      |         |         |         |

Reserve at Stoney Creek

MD003-015815

# Southgate

## Multifamily Community Profile

Highland Drive off Elvaton Road  
Glen Burnie, MD 21061

Map Ref: AA 07-K07

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

515 Units

Occupancy data not currently available

Last Major Rehab in 2008

Opened in 1966



| 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  | --     | \$1,079  | 526      | \$2.05        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                |
| One/Den  | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>            |
| Two  | --     | \$1,405  | 863      | \$1.63        | Fitness: <input type="checkbox"/>                 | CarWash: <input type="checkbox"/>               |
| Two/Den  | --     | \$1,468  | 979      | \$1.50        | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input type="checkbox"/>           |
| Three  | --     | \$1,658  | 1,007    | \$1.65        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>           |
| Four+  | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/>   |   |
| Features   |        |          |          |               |   |   |
| Standard: Central A/C; Patio/Balcony; Carpet / Ceramic |        |          |          |               |   |   |
| Select Units: Dishwasher; Disposal                     |        |          |          |               |   |   |
| Optional(\$): --                                       |        |          |          |               |   |   |
| Security: Unit Alarms                                  |        |          |          |               |   |   |
| Parking 1: Free Surface Parking                        |        |          |          | Parking 2: -- |   |   |
| Fee: --  |        |          |          | Fee: --       |   |   |
| Property Manager: A & G Mgmt                           |        |          |          |               |   |   |
| Owner: --  |        |          |          |               |   |   |

### Comments

Would not disclose occupancy.

No Unit Mix. Some unit sizes are an estimate.

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |         |
|--|---------|-----|------|--------|---------|-------|---------|---------|--|------|---------|---------|---------|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden   | --      | 1   | 1    | --     | \$1,064 | 526   | \$2.02  | Market  | 5/15/19  | --   | \$1,079 | \$1,426 | \$1,658 |
| Garden   | --      | 2   | 1    | --     | \$1,255 | 830   | \$1.51  | Market  | 1/17/19  | --   | \$1,094 | \$1,426 | \$1,658 |
| Townhouse  | --      | 2   | 1.5  | --     | \$1,514 | 897   | \$1.69  | Market  | 4/11/18  | --   | \$1,102 | \$1,383 | \$1,603 |
| Garden   | Den     | 2   | 1    | --     | \$1,448 | 979   | \$1.48  | Market  | 1/24/18  | --   | \$998   | \$1,328 | \$1,557 |
| Townhouse  | --      | 3   | 1.5  | --     | \$1,633 | 1,007 | \$1.62  | Market  |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         |  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Adjustments to Rent  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Incentives:<br>none  |      |         |         |         |
|  |         |     |      |        |         |       |         |         | Utilities in Rent:      Heat Fuel: Natural Gas<br>Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/><br>Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |         |

Southgate

MD003-010798



# Tall Pines

## Multifamily Community Profile

7888 Tall Pines Court  
Glen Burnie, MD 21061

Map Ref: AA 07-J07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

276 Units

Occupancy data not currently available

Opened in 1976



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | --     | --       | --       | --          | Comm Rm:            | Basketball:  |
| One                           | 43.8%  | \$1,180  | 741      | \$1.59      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 8.3%   | \$1,170  | 852      | \$1.37      | Elevator:           | Volleyball:  |
| Two                           | 47.8%  | \$1,265  | 960      | \$1.32      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features  |                          |
|---|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Carpet       |                          |
| Select Units: Patio/Balcony                               |                          |
| Optional(\$): --  |                          |
| Security: Patrol  |                          |
| Parking 1: Free Surface Parking<br>Fee: --                | Parking 2: --<br>Fee: -- |
| Property Manager: Hendersen-Webb<br>Owner: Hendersen-Webb |                          |

### Comments

Management would not disclose vacancy information.

\$165 premium for renovated units

Mandatory utility fee: 1BR-\$14.50, 2BR-\$17.50

| Floorplans (Published Rents as of 5/15/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)    |      |                                       |         |  |  |
|--|---------|-----|------|--------|---------|------|---------|---------|-------------------------------------|------|---------------------------------------|---------|--|--|
| Description                                      | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date                                | %Vac | 1BR \$                                | 2BR \$  | 3BR \$                                     |  |
| Garden   | --      | 1   | 1    | 121    | \$1,165 | 741  | \$1.57  | Market  | 5/15/19                             | --   | \$1,178                               | \$1,265 | --   |  |
| Garden   | Den     | 1   | 1    | 23     | \$1,155 | 852  | \$1.36  | Market  | 1/17/19                             | --   | \$1,178                               | \$1,265 | --   |  |
| Garden   | --      | 2   | 1    | 132    | \$1,245 | 960  | \$1.30  | Market  | 4/11/18                             | --   | \$910                                 | \$1,242 | --   |  |
|  |         |     |      |        |         |      |         |         | 10/29/14                            | --   | \$872                                 | \$1,009 | --   |  |
|  |         |     |      |        |         |      |         |         |                                     |      |                                       |         |  |  |
|  |         |     |      |        |         |      |         |         |                                     |      |                                       |         |  |  |
|  |         |     |      |        |         |      |         |         | Adjustments to Rent                 |      |                                       |         |  |  |
|  |         |     |      |        |         |      |         |         | Incentives:<br>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"/> |  |

Tall Pines

MD003-000474



# Village Square

## Multifamily Community Profile

8279 Kramer Court  
Glen Burnie, MD 21061

Map Ref: AA 07-H08

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

370 Units 0.5% Vacant (2 units vacant) as of 4/5/2019

Last Major Rehab in 2018 Opened in 1968



| 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   | 42.7%  | \$1,070  | 600      | \$1.78        | Centrl Lndry: <input checked="" type="checkbox"/> | Tennis: <input type="checkbox"/>                 |
| One/Den   | --     | --       | --       | --            | Elevator: <input type="checkbox"/>                | Volleyball: <input type="checkbox"/>             |
| Two   | 45.9%  | \$1,319  | 839      | \$1.57        | Fitness: <input checked="" type="checkbox"/>      | CarWash: <input type="checkbox"/>                |
| Two/Den   | --     | --       | --       | --            | Hot Tub: <input type="checkbox"/>                 | BusinessCtr: <input checked="" type="checkbox"/> |
| Three   | 11.4%  | \$2,100  | 1,190    | \$1.76        | Sauna: <input type="checkbox"/>                   | ComputerCtr: <input type="checkbox"/>            |
| Four+   | --     | --       | --       | --            | Playground: <input checked="" type="checkbox"/>   |  |
| Features  |        |          |          |               |   |  |
| Standard: Dishwasher; Disposal; Ice Maker; Central A/C; Patio/Balcony; Hardwood |        |          |          |               |   |  |
| Select Units: Ceiling Fan   |        |          |          |               |   |  |
| Optional(\$): --  |        |          |          |               |   |  |
| Security: --  |        |          |          |               |   |  |
| Parking 1: Free Surface Parking   |        |          |          | Parking 2: -- |   |  |
| Fee: --   |        |          |          | Fee: --       |   |  |
| Property Manager: Home Properties   |        |          |          |               |   |  |
| Owner: --   |        |          |          |               |   |  |

### Comments

Units are being renovated: faux granite counters, vinyl plank flooring, new bathrooms, cabinet refacing.

Trash-\$13

| Floorplans (Published Rents as of 4/5/2019) (2) |         |     |      |        |         |       |         |         | Historic Vacancy & Eff. Rent (1)  |      |         |         |         |
|---|---------|-----|------|--------|---------|-------|---------|---------|---|------|---------|---------|---------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt  | Rent/SF | Program | Date  | %Vac | 1BR \$  | 2BR \$  | 3BR \$  |
| Garden  | --      | 1   | 1    | 158    | \$1,045 | 600   | \$1.74  | Market  | 4/5/19  | 0.5% | \$1,070 | \$1,319 | \$2,100 |
| Garden / Townhouse                              | --      | 2   | 1.5  | 26     | \$1,530 | 1,085 | \$1.41  | Market  | 1/17/19   | 0.0% | \$1,070 | \$1,332 | \$1,935 |
| Garden  | --      | 2   | 1    | 144    | \$1,245 | 795   | \$1.57  | Market  | 4/11/18   | 5.9% | \$1,070 | \$1,267 | \$1,935 |
| Townhouse                                       | --      | 3   | 2.5  | 42     | \$2,065 | 1,190 | \$1.74  | Market  | 1/29/18   | 0.8% | \$1,010 | \$1,226 | \$1,840 |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         |   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Adjustments to Rent   |      |         |         |         |
|   |         |     |      |        |         |       |         |         | Incentives:<br>Daily Pricing: 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 type="checkbox"/> |      |         |         |         |

Village Square

MD003-010767

# Windbrooke

## Multifamily Community Profile

7906 Silent Shadow Court  
Glen Burnie, MD 21061

Map Ref: AA 07-K07

Community Type: Market Rate - General

Structure Type: 3-Story Garden

186 Units

Occupancy data not currently available

Opened in 1976



| Unit Mix & Effective Rent (1) |        |          |          |             | Community Amenities |              |
|-------------------------------|--------|----------|----------|-------------|---------------------|--------------|
| Bedroom                       | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt | Clubhouse:          | Pool-Outdr:  |
| Eff                           | 6.5%   | \$945    | 347      | \$2.72      | Comm Rm:            | Basketball:  |
| One                           | 56.5%  | \$1,062  | 613      | \$1.73      | Centrl Lndry:       | Tennis:      |
| One/Den                       | 8.1%   | \$1,130  | 704      | \$1.61      | Elevator:           | Volleyball:  |
| Two                           | 29.0%  | \$1,178  | 742      | \$1.59      | Fitness:            | CarWash:     |
| Two/Den                       | --     | --       | --       | --          | Hot Tub:            | BusinessCtr: |
| Three                         | --     | --       | --       | --          | Sauna:              | ComputerCtr: |
| Four+                         | --     | --       | --       | --          | Playground:         |              |

| Features   |                          |
|--|--------------------------|
| Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Carpet |                          |
| Select Units: Ceiling Fan  |                          |
| Optional(\$): --   |                          |
| Security: --   |                          |
| Parking 1: Free Surface Parking<br>Fee: --                         | Parking 2: --<br>Fee: -- |
| Property Manager: Hendersen-Webb<br>Owner: Hendersen-Webb          |                          |

### Comments

Would not disclose vacancy data.

| Floorplans (Published Rents as of 5/9/2019) (2) |         |     |      |        |         |      |         |         | Historic Vacancy & Eff. Rent (1)   |      |         |         |        |
|---|---------|-----|------|--------|---------|------|---------|---------|--|------|---------|---------|--------|
| Description                                     | Feature | BRs | Bath | #Units | Rent    | SqFt | Rent/SF | Program | Date   | %Vac | 1BR \$  | 2BR \$  | 3BR \$ |
| Garden  | --      | Eff | 1    | 12     | \$932   | 347  | \$2.69  | Market  | 5/9/19   | --   | \$1,071 | \$1,178 | --     |
| Garden  | --      | 1   | 1    | 105    | \$1,047 | 613  | \$1.71  | Market  | 1/17/19  | --   | \$1,069 | \$1,187 | --     |
| Garden  | Den     | 1   | 1    | 15     | \$1,115 | 704  | \$1.58  | Market  | 4/11/18  | --   | \$997   | \$1,142 | --     |
| Garden  | --      | 2   | 1    | 54     | \$1,158 | 742  | \$1.56  | Market  | 8/19/14  | --   | \$918   | \$1,043 | --     |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         |  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Adjustments to Rent  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Incentives:<br>None  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Utilities in Rent:      Heat Fuel: Electric  |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>                   |      |         |         |        |
|   |         |     |      |        |         |      |         |         | Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/> |      |         |         |        |

Windbrooke

MD003-000472

## APPENDIX 3 HIGHER PRICED COMMUNITIES NOT SURVEYED

| Community Name                        | Total Units   | Submarket             | Date Placed in Service |
|---------------------------------------|---------------|-----------------------|------------------------|
| Watergate Pointe                      | 608           | Annapolis             | 1961                   |
| Bay Hills                             | 120           | Annapolis             | 1974                   |
| West Woods                            | 57            | Annapolis             | 1981                   |
| Bayshore Landing                      | 158           | Annapolis             | 1984                   |
| Westwinds                             | 210           | Annapolis             | 1986                   |
| Harbour Gates                         | 516           | Annapolis             | 1991                   |
| Point at Crofton, The                 | 406           | Odenton-Crofton       | 1991                   |
| Seven Oaks                            | 278           | Odenton-Crofton       | 1991                   |
| Regatta Bay                           | 245           | Annapolis             | 1999                   |
| Avalon Russett                        | 234           | Odenton-Crofton       | 2000                   |
| Point at Seven Oaks                   | 264           | Odenton-Crofton       | 2000                   |
| Berkshire Annapolis Bay               | 216           | Annapolis             | 2003                   |
| Islands of Fox Chase, The             | 223           | Severna Park-Pasadena | 2004                   |
| Fieldstone Farm                       | 187           | Odenton-Crofton       | 2005                   |
| Concord Park at Russett               | 335           | Severna Park-Pasadena | 2005                   |
| Stone Point                           | 312           | Annapolis             | 2006                   |
| Arbors at Arundel Preserve            | 496           | Odenton-Crofton       | 2007                   |
| TGM Odenton                           | 396           | Odenton-Crofton       | 2007                   |
| Mariner Bay at Annapolis Towne Centre | 208           | Annapolis             | 2008                   |
| Elms at Stoney Run Village            | 386           | Odenton-Crofton       | 2008                   |
| Residences at Arundel Preserve        | 242           | Odenton-Crofton       | 2011                   |
| Serenity Place at Dorsey Ridge        | 323           | Glen Burnie-Linthicum | 2012                   |
| Villas at Dorsey Ridge, The           | 238           | Glen Burnie-Linthicum | 2012                   |
| 615 at Odenton Gateway, The           | 252           | Odenton-Crofton       | 2012                   |
| Village at Odenton Station, The       | 235           | Odenton-Crofton       | 2012                   |
| Crosswinds                            | 215           | Annapolis             | 2013                   |
| Beacon at Waugh Chapel                | 298           | Odenton-Crofton       | 2013                   |
| Flats 170 at Academy Yard             | 369           | Odenton-Crofton       | 2013                   |
| Palisades at Arundel Preserve         | 330           | Odenton-Crofton       | 2013                   |
| TGM Creekside Village                 | 208           | Glen Burnie-Linthicum | 2014                   |
| Creekstone Village                    | 349           | Severna Park-Pasadena | 2014                   |
| Echelon at Odenton                    | 242           | Odenton-Crofton       | 2015                   |
| Point at Odenton, The                 | 212           | Odenton-Crofton       | 2015                   |
| James, The                            | 236           | Annapolis             | 2016                   |
| Alexan Concorde                       | 310           | Glen Burnie-Linthicum | 2016                   |
| Elms at Shannon's Glen                | 364           | Odenton-Crofton       | 2016                   |
| Arundel, The                          | 232           | Odenton-Crofton       | 2017                   |
| Maris Apartments                      | 293           | Annapolis             | 2018                   |
| <b>Total/Average</b>                  | <b>10,803</b> |                       | <b>2004</b>            |

## APPENDIX 4 NCHMA GLOSSARY OF TERMS

# National Council of Housing Market Analysis

## Market Study Terminology

Effective January 4, 2008, all housing market studies performed by NCHMA members incorporate the member certification, market study index, the market study terminology and market study standards. State Housing Finance Agencies and other industry members are welcome to incorporate the information below in their own standards.

### ***I. Common Market Study Terms***

The terms in this section are definitions agreed upon by NCHMA members. Market studies for affordable housing prepared by NCHMA members should use these definitions in their studies except where other definitions are specifically identified.

| Terminology                   | Definition   |
|-------------------------------|--|
| Absorption period             | The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates. |
| Absorption rate               | The average number of units rented each month during the <i>absorption period</i> .  |
| Acceptable <i>rent burden</i> | The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.   |



|                            |  |
|----------------------------|--|
| Achievable Rents           | See <i>Market Rent</i> , <i>Achievable Restricted Rent</i> .   |
| Amenity                    | Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.   |
| Annual demand              | The total estimated demand present in the market in any one year for the type of units proposed.   |
| Assisted housing           | Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.  |
| Bias                       | A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.   |
| Capture rate               | The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate. |
| Comparable property        | A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market. See the NCHMA white paper <i>Selecting Comparable Properties</i>   |
| Competitive property       | A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.   |
| Comprehensive Market Study | NCHMA defines a comprehensive market study for the purposes of IRS Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCHMA certification without limitations regarding the  |



comprehensive nature of the study, shows compliance with the IRS Section 42 request for completion of a market study by a 'disinterested party.'

|                  |  |
|------------------|--|
| Concession       | Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).  |
| Demand           | The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific. |
| Effective rents  | Contract rent less concessions.  |
| Household trends | Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .  |
| Income band      | The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.  |
| Infrastructure   | Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.   |
| Market advantage | The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser  |

of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.

$$(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$$

|                 |  |
|-----------------|--|
| Market analysis | A study of real estate market conditions for a specific type of property.  |
| Market area     | See <i>primary market area</i> .   |
| Market demand   | <p>The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand.</p> <p>A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.</p> |
| Market rent     | The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. See the NCHMA publication <i>Calculating Market Rent</i> .   |
| Market study    | A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCHMA publication <i>Model Content for Market Studies for Rental Housing</i> .                |
| Marketability   | The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.  |



|  |  |
|--|--|
| Market vacancy rate, economic                              | Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.  |
| Market vacancy rate, physical                              | Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.   |
| Migration  | The movement of households into or out of an area, especially a <i>primary market area</i> .   |
| Mixed income property                                      | An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).  |
| Mobility   | The ease with which people move from one location to another.  |
| Move-up demand   | An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties-  |
| Multi-family   | Structures that contain more than two housing units.   |
| Neighborhood   | An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.  |
| Net rent (also referred to as contract rent or lease rent) | Gross rent less <i>tenant paid utilities</i> .   |
| Penetration rate   | The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. |



units in all proposals / households in market \* 100

See also: capture rate.

|                               |  |
|-------------------------------|--|
| Pent-up demand                | A market in which there is a scarcity of supply and vacancy rates are very low.  |
| Population trends             | Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net <i>migration</i> .                                       |
| Primary market area           | A geographic area from which a property is expected to draw the majority of its residents. See the NCHMA publication <i>Determining Market Area</i> .  |
| Programmatic rents            | See <i>restricted rents</i> .  |
| Project based rent assistance | Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit. |
| Redevelopment                 | The redesign or rehabilitation of existing properties.   |
| Rent burden                   | Gross rent divided by adjusted monthly household income.   |
| Rent burdened households      | Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.   |
| Restricted rent               | The rent charged under the restrictions of a specific housing program or subsidy.  |
| Restricted rent, Achievable   | The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.   |
| Saturation                    | The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.  |



|                               |   |
|-------------------------------|---|
| Secondary market area         | The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.   |
| Special needs population      | Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.   |
| Stabilized level of occupancy | The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.   |
| Subsidy                       | Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.  |
| Substandard conditions        | Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.   |
| Target income band            | The <i>income band</i> from which the subject property will draw tenants.   |
| Target population             | The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.   |
| Tenant paid utilities         | The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.  |
| Turnover period               | An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year. |
| Unmet housing need            | New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.   |





|   |   |
|---|---|
| Unrestricted rents                                | Rents that are not subject to <i>restriction</i> .  |
| Unrestricted units                                | Units that are not subject to any income or rent restrictions.  |
| Vacancy period                                    | The amount of time that an apartment remains vacant and available for rent.   |
| Vacancy rate- economic<br>vacancy rate - physical | Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property. |

## II. Other Useful Terms

The terms in this section are not defined by NCHMA.

| Terminology                               | Definition  |
|---|---|
| Area Median Income (AMI)                  | 100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.  |
| Attached housing                          | Two or more dwelling units connected with party walls (e.g. townhouses or flats).   |
| Basic Rent                                | The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.          |
| Below Market Interest Rate Program (BMIR) | Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.  |
| Census Tract                              | A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants. |



|   |  |
|---|--|
| Central Business District (CBD)         | The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.  |
| Community Development Corporation (CDC) | Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.  |
| Condominium                             | A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.   |
| Contract Rent                           | 1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).   |
| Difficult Development Area (DDA)        | An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.   |
| Detached Housing                        | A freestanding dwelling unit, typically single-family, situated on its own lot.  |
| Elderly or Senior Housing               | Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens. |
| Extremely Low Income                    | Person or Household with income below 30% of Area Median Income adjusted for Household size.   |
| Fair Market Rent (FMR)                  | The estimates established by HUD of the Gross Rents (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD  |



generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50th percentile of rents.

|  |  |
|--|--|
| Garden Apartments                          | Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.   |
| Gross Rent                                 | The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.  |
| High-rise                                  | A residential building having more than ten stories.   |
| Household                                  | One or more people who occupy a housing unit as their usual place of residence.  |
| Housing Unit                               | House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.   |
| Housing Choice Voucher (Section 8 Program) | Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month. |
| Housing Finance Agency (HFA)               | State or local agencies responsible for financing housing and administering Assisted Housing programs.   |
| HUD Section 8 Program                      | Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.   |

|                         |   |
|-------------------------|---|
| HUD Section 202 Program | Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income. |
| HUD Section 811 Program | Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.  |
| HUD Section 236 Program | Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.   |
| Income Limits           | Maximum Household income by county or Metropolitan Statistical Area , adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.                |