

June 23, 2023



TO: CADA Board of Directors

**SUBJECT: June 30, 2023, Board Meeting
AGENDA ITEM 6**

FISCAL YEAR 2023-2024 MARKET-RATE APARTMENT RENT SCHEDULE

CONTACT: Tama Harville, Leasing Services Manager

RECOMMENDED ACTION:

By resolution, approve the following items for implementation in FY 23-24:

1. FY 23-24 Proposed "not-to-exceed" Market-Rate Rent Schedule
2. Rent increase limit for continuing market-rate residents
3. Lease term premiums for new and continuing residents

BACKGROUND

With the exception of actions taken to comply with the affordability mandates set forth in its enabling legislation, CADA charges market rates for its apartments. Accordingly, a market-rate apartment rent schedule is prepared at this time each year for implementation in the next fiscal year. The proposed FY 23-24 Proposed Market-Rate Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year. An exception to this would be those units that need more substantial improvements to prepare the apartment for a new resident - such as new kitchens, bathrooms and flooring - in which case CADA's Leasing Services Manager will set the new rental rate at the time the repairs are made, before the new tenant signs a lease.

In order to ensure that continuing residents are paying a rent that is as close to the new market rent as possible, staff also prepares a rent adjustment plan at this time each year which specifies how the renewal rents for continuing residents will be calculated, and also caps increases at a fixed percentage. To encourage resident loyalty, reduce turnover and assist with budgeting, CADA assigns its lowest rates (the market rent) to a 12-month lease term while residents who choose to remain on a month-to-month term pay a higher rental rate in exchange for the flexibility a shorter term provides.

ANALYSIS

FY 2023-24 Market-Rate Rent Schedule

For FY 2023-24, staff recommends an overall percentage increase to the Market Rents of 6.0%, which increases CADA's average monthly rent from \$1,334 to \$1,414 per month across all units, as detailed in

Attachment 1, FY 23-24 Proposed Market-Rate Rent Schedule. The rents on the proposed rent schedule are what *new* residents moving into a unit during FY 23-24 will pay in rent. This increase will not apply to continuing residents. This year’s proposed average increase of 6.0% is lower than last year’s (10.3%), but we’re now trending higher than previous years’ typical pre-FY 20-21 market rent increases of between 1% and 5%, as reported in **Table 1, CADA vs. Sacramento Average Market Rents and Increase Percentages**. This necessary corrective adjustment for a third year in a row will continue to bring CADA’s market rents closer to the current Sacramento market rents. As is discussed later in this report, CADA’s rents lag somewhat behind comparable units in the area in several size categories and they need to be adjusted for this reason.

The Market-Rate Rent Schedule proposed for adoption also takes into consideration the varied nature of the housing CADA provides, including modest rooming houses, studio and one-bedroom apartments, rehabilitated Victorians, and more contemporary flats and townhomes.

Table 1
CADA vs. Sacramento Average Market Rents and Increase Percentages

| Fiscal Year | CADA Avg. Mkt Rent | Market Rent Increase | Rent Café Avg Sac Rent | Rent Café Avg Sac Rent Growth % |
|--------------|---------------------------|----------------------|------------------------|---------------------------------|
| 99-00 | \$484 | - | | |
| 00-01 | \$530 | 9.5% | | |
| 01-02 | \$644 | 21.5% | | |
| 02-03 | \$704 | 9.4% ¹ | | |
| 03-04 | \$711 | 1.0% | | |
| 04-05 | \$716 | 0.39% | | |
| 05-06 | \$724 | 1.2% | | |
| 06-07 | \$754 | 4.1% | | |
| 07-08 | \$769 | 1.9% | | |
| 08-09 | \$781 | 1.8% | | |
| 09-10 | \$777 | -0.57% | | |
| 10-11 | \$779 | 0.27% | | |
| 11-12 | \$783 | 0.55% | \$886 | - |
| 12-13 | \$796 | 1.7% | \$901 | 1.69% |
| 13-14 | \$796/ \$810 ² | 0.02% | \$900 | -0.11% |
| 14-15 | \$828 | 2.2% | \$1,006 | 11.78% |
| 15-16 | \$845 | 2.5% | \$1,062 | 5.57% |
| 16-17 | \$885 | 4.7% | \$1,209 | 13.84% |
| 17-18 | \$931 | 5.2% | \$1,334 | 10.34% |
| 18-19 | \$980 / \$990 | 5.3% | \$1,412 | 5.85% |
| 19-20 | \$1,039 | 4.9% | \$1,515 | 7.29% |
| 20-21 | \$1,082 | 4.1% | \$1,446 | -4.55% |
| 21-22 | \$1,212 | 12.0% | \$1,569 | 8.51% |
| 22-23 | \$1,337 | 10.3% | \$1,792 | 14.21% |
| 23-24 | \$1,414 | 6.0% | \$1,854 | 3.45% |



Although multifamily industry professionals are reporting a declining yet “normalizing” of national and local rent growth, staff believes we need to continue increasing CADA rents at a steady pace to keep as close to the market as necessary for CADA. Keeping rents at pace with market changes allows CADA to maintain its units with quality finishes and reinvestment in its housing and surrounding properties for overall neighborhood benefit. The Rent Café historical data in **Table 1** above for the Sacramento Metro area as of February 2023 reports Sacramento’s average rent was \$1,854¹ per month, an increase of 3.45% over the prior year. This is significantly lower than YardiMatrix’s 13% (overall 2022) projected increase that we reported last year. As YardiMatrix states, “We do not expect to see asking rent growth in 2023 anywhere near as strong as had been in both 2021 and 2022. We do not anticipate significant rent declines, either, but rather a return to growth that is much more in line with what was “normal” before the pandemic, although likely on the lower side of normal. We have reduced our expectation for average asking rent growth for 2023 to 2.6%.^{”2}

Although many industry reports vary in their projections of rent growth rates and median rents, the general consensus among the industry professionals regarding today’s rental market is that rent growth is expected to flatten out, returning to pre-pandemic or lower growth rates. May 2023 reports are

¹ This rate has been previously listed as 8.5%. Staff will correct if resolved.

² Where two rents are listed it is because the properties used to calculate the average rents were not the same during both comparison periods, due to demolition of a property (or properties) for development, or acquisition of new properties.

showing the Sacramento Metro area ranks near the bottom of the top 100 cities in the nation with a negative year-over-year growth rate (May 2022 – April 2023).²

Rent-Setting Methodology

CADA sets the rents for all the 779 apartments it manages. To set CADA's market rents for the upcoming fiscal year, staff did the following:

- Reviewed information published by multi-family industry sources
- Gathered information about new fixtures or improvements in CADA apartments since last year that would necessitate or justify charging a higher rent
- Considered rental rates at comparable properties managed by others
- Evaluated CADA's rental and occupancy figures over the past twelve months

Upon consideration of these factors, staff started with a \$100 increase to the base rents for CADA's studio, 1 and 3-bedroom units³, and then made a few adjustments (above and below \$100) to select units as needed to:

- Better reflect the desirability and marketability of particular unit types at each property
- Ensure there continues to be a marketable rent differential between studio and 1-bedroom units, 1 and 2-bedroom units, and 2 and 3-bedroom units
- Continue to bring CADA closer to market range by steadily increasing rents that are under \$1,000 per month, which is still considerably below the minimum rents of units comparable to CADA

Staff then applied a "Feature Charge" for any new improvements that CADA made to units over the year and adjusted existing Feature Charges, as needed, so that the charges for similar features are equivalent. Because the Feature Charges represent such a small percentage of the overall rent, they are only adjusted every few years when an increase of at least \$5 or \$10 is warranted.

Market Data Supplied by Industry Professionals and in the News

Sacramento Occupancy Rate Declines

Sacramento's multifamily market recorded net move-outs of 2,081 units in 2022, the lowest annual demand recorded since 2009, during the Great Recession. As a result, the region's occupancy rate fell precipitously, from a 20-year high of 98.1 percent at the end of 2021 to 95.3 percent by the end of 2022. This 280-basis point drop in occupancy over the course of 2022 was the largest decline in occupancy of all 10 Northwest markets. Occupancy rates fell in all 12 submarkets except for Davis, which recorded a 160-basis point increase.

RealPage projects regional occupancy will fall another 80 basis points in 2023 to 94.5 percent by Q4 2023. Central Sacramento (Downtown & Midtown), which added more than 1,500 units in 2022, posted the largest occupancy rate decline during the year, falling 470 basis points to 91.5 percent. There are 5,285 units under construction regionally as developers continue to start new projects in the context of the market trends discussed above. More than 4,000 units are projected to deliver in 2023 after 2,348 units were added in 2022. Concessions for new units will be high considering reduced renter demand.³

³ Staff found that CADA's 2-bedroom rents are slightly (3%) above the Downtown Sacramento average for Class C sector units and propose no increase during FY 23-24.

Sacramento Rent Growth

Trending Downward

Industry observers' 2022 projections for Sacramento rent growth for 2023 have completely missed the mark. In fact, over the past 12 months, Sacramento's rent growth dropped 2.5%. Today, Sacramento is currently ranked #95/100, in the bottom 5% for rent growth.² Sacramento's annual rent growth has been trending steeply downward. After peaking at 15.4 percent annual rent growth in Q3 2021, the Sacramento region's rents increased only 1.7 percent year-over-year in Q4 2022. Pandemic hot spots saw rent declines at the end of the year [2022], with Sacramento's effective rents falling 2.1% in the fourth quarter of 2022. The regional average effective rent of \$1,940 fell \$36 month-over-month, the first quarterly drop in rents since Q2 2020. Average effective rents declined on a year-over-year basis in the South Sacramento (-0.7%), Central Sacramento (-1.1%), and Roseville/Rocklin (-1.3%) submarkets.³

RealPage's forecast for Sacramento's Q4 2023 annual rent growth is 0.3 percent.

Apartmentlist.com reports that on a year-over-year basis [from December 2021 to December 2022], Sacramento's rent growth was slow, ranking in the bottom four among major metros, up just 2.7%, lagging the 5.5% U.S. rate. At \$1,912, it remained above the \$1,701 national figure but is still affordable compared to other major markets in California. Pandemic hot spots saw rent declines at the end of the year [2022], with Sacramento's effective rents falling 2.1% in the fourth quarter of 2022.⁴

The supply-side pressure of increased new multifamily housing projects and slowing demand have led to slowing rent growth, which has been flat over the past year. At the same time, concession rates are increasing, reaching the highest point in years and putting additional downward pressure on effective rents. The good news for CADA, is that the class C sector should "continue to remain tight as renters in the area are favoring affordability".⁵ CADA's apartments are nearly all Class C apartments, primarily because of their age and relative lack of amenities and some features that have become the industry standard with CADA's comps, such as Luxury Vinyl Plank (LVP) flooring and more modern baseboards as were installed in Sonrisa, modern Corian-type countertops, and better lighting.

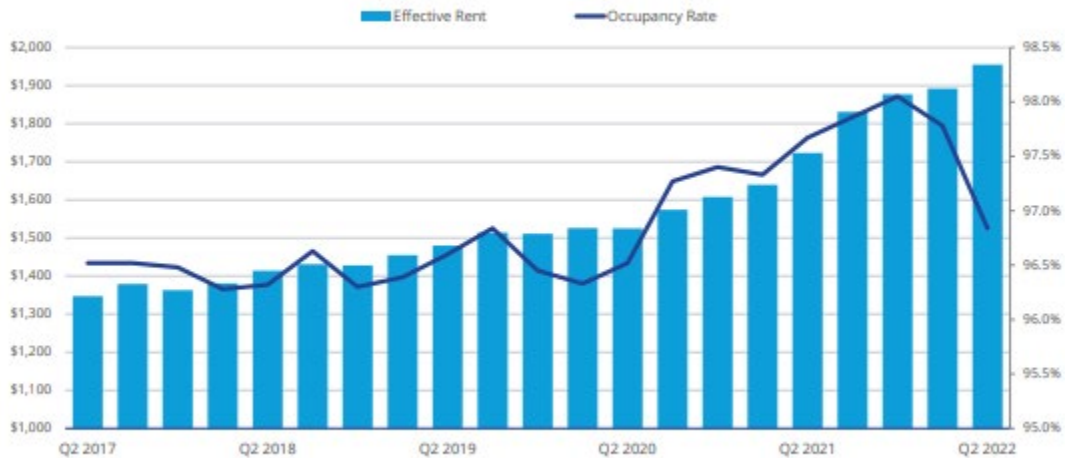
Sacramento Rental Forecast 2023

Vacancy Rates

Sacramento’s multifamily market recorded net move-outs of 2,081 units in 2022, the lowest annual demand recorded since 2009. As a result, the region’s occupancy rate fell precipitously, from a 20-year high of 98.1% at the end of 2021 to 95.3% by the end of 2022. This was the largest decline in occupancy of all 10 northwest markets. Downtown and midtown show the largest occupancy decline during the year, falling to 91.5%.¹⁰

Sacramento Multifamily

Market Effective Monthly Rent & Market Occupancy Rate - Q4 2017 to Q4 2022



Source: Colliers Northwest Research & RealPage, Inc.

According to ApartmentList.com, as of the close of April 2023, the average Sacramento-Roseville-Folsom vacancy rate is 5.03%, compared to the California vacancy rate of 5.27% and the National average of 6.81%.⁴

Consistent with regional trends, CADA’s turnover rate (summarized in **Table 2**) has been fluctuating over the last several years, but is consistently below-average. In 2018, it was 21%, then 19% in 2019, then dropped to a very low 16% in 2020 (COVID), climbed to 20% in 2021 and dropped back to 16% in 2022. This past year, (the previous 12 months, June 2022 through May 2023) CADA’s total managed units increased to 779 with the addition of Sonrisa. During that time, CADA’s leasing team moved in a total of 167 households (including Sonrisa) and moved out 133 households (17% turnover), an average of 11 move-outs per month.

Table 2 – CADA Apartment Turnover Rates – 2018 - 2023

| Year | Turnover Rate |
|----------------|---------------|
| 2018 | 21% |
| 2019 | 19% |
| 2020 | 16% |
| 2021 | 20% |
| 2022 | 16% |
| 2023 (to date) | 17% |

So far this year (January – May 2023) 22 households (about 20% of move-outs) transferred to another CADA apartment. In the previous 4 years, the transfer rate ranged from 14% to 21% and remains as one of the top reasons for move-out, along with “moving out of area”.

Although transfers create a new vacancy and attendant turn costs, they also re-occupy a newly-turned unit at the new FY market-rate. CADA's high-quality customer service from our Maintenance, RSR and Leasing teams, as well as CADA's many unique building styles and features and desirable locations present attractive options for residents to consider when their apartment needs change. The Leasing Services Manager monitors CADA's vacancy rate and reasons for move-out closely to determine if we need to adjust our Leasing strategy or Transfer policy as was needed during COVID.

Improvement "Feature" Charges

CADA made a few unit improvements at various properties over the past year that require an additional rental charge to capture the added value of the improvement. These new Feature Charges are noted on **Attachment 2, FY 23-24 Feature Rents - Additions and Adjustments**.

Due to the age of CADA's properties, Maintenance staff are finding they must replace more of the fixtures and finishes in the units as the units are vacated. The Leasing Services Manager is working with Maintenance staff on procedures to capture the value of new improvements as they occur, *before* the units are placed on the market, and working to reduce the number of Feature Charges by developing "Improvement Packages" that bundle related improvements together into one Feature Charge. CADA will make more such improvements in many, if not all, vacant apartments in FY 23-24. Where carpeting has not reached the end of its useful life, CADA will clean and retain it and then replace it with plank flooring later. CADA will replace existing baseboards with more modern versions when installing plank flooring.

As also noted in **Attachment 2**, in addition to new improvements at our properties, Feature Charges for existing improvements were revised in a few cases, to better reflect the value of those improvements or amenities as a surcharge on the new rental rates.

CADA 2023 Market Rents Survey Data

CADA's goal is to have market rents that are within the range of similar apartment properties in the same area. The Leasing Department conducted a review of comparable property rents that others are charging in the downtown Sacramento area and confirmed that comparable properties are charging rents well above the rents charged for apartments at CADA. A deeper dive into CADA's surrounding comparable properties allowed for a more detailed market comparison survey which will be used going forward. When necessary, we consider certain factors for rents of the comparable properties, such as the location and age of the property, amenities offered, and the age and condition of the interior finishes (not rent per square foot) to determine if CADA's rents are close to where they should be. As soon as we are able, we will bring on an intern to continue measuring our units and calculating square footages. When the square footage number is accurate, it's a useful number to have. We also found that square footages for all comparable properties owned by others were not readily available. Most information was gathered from online advertisements of available units. The latest Market Rent Survey updated in May 2023, as shown in **Attachment 3, FY 23-24 CADA Sacramento Rent Survey Data Summary**, indicates that CADA still has room for improving rents, with the exception of 2-bedroom units. **Table 2** summarizes **Attachment 3**.

The summary in **Table 3** shows our studio rents are 16% below the average, our 1-bedroom rents are 20% below the average, our 2-bedroom rents not including the Dean are 3% above the average, and

our 3-bedroom rents are 30% below the average of CADA’s comps. The proposed FY 23-24 average rents would bring CADA up to 7% below, 14% below, 3% above (no change) and 19% below our comps, respectively, while still keeping 82% of our units at or below 80% AMI.

Table 3

**Attachment 3 - FY 23-24 SACRAMENTO RENT SURVEY DATA SUMMARY (Summary of Attachment 3)
May 2023**

| PROPERTY or Mgt Co. | CADA Current Average rents | 10-Comp Average | CADA % above or below the comp avg. | CADA proposed Average rents | CADA % above or below the comp avg. |
|---------------------|----------------------------|-----------------|-------------------------------------|-----------------------------|-------------------------------------|
| STUDIO | \$1,148 | \$1,359 | -16% | \$1,258 | -7% |
| 1 Bed | \$1,262 | \$1,584 | -20% | \$1,360 | -14% |
| 2 Bed w/o Dean | \$1,783 | \$1,730 | 3% | \$1,785 | 3% |
| 3 Bed | \$1,874 | \$2,694 | -30% | \$2,174 | -19% |

Despite the current news of the flattening Sacramento market and the reported decline in Sacramento rental rate increases mentioned earlier, we are confident in reports that the market for CADA’s mainly C properties will remain steady, leaving room for continued rent growth. For this reason, staff proposes another corrective market rate increase of 6.0%. This builds on last year’s increase of 10.3%. Again, this increase affects only new residents, not continuing residents.

Table 4 shows the distribution of CADA’s apartments by number of bedrooms:

Table 4

| Type | Number of Apartments | Percentage of CADA’s Inventory |
|---------------|----------------------|--------------------------------|
| Rooming House | 15 | 1.92% |
| Studio | 295 | 37.87% |
| 1-Bedroom | 326 | 41.84% |
| 2-Bedroom | 124 | 15.92% |
| 3-Bedroom | 19 | 2.4% |

CADA’s Vacancy Rate and Leasing Operations

As of May 26th, 2023, CADA had 28 vacant Market Rate apartments, of which 8 were rented, and 14 vacant Affordable units, yielding a 5.4% vacancy rate. An additional 24 units (3%) are currently

“unrentable” due to extensive maintenance turnover (necessary upgrades, extensive damage or repair, waiting on parts, appliances or other materials). Several factors have contributed to a higher number of vacancies:

- Maintenance and Leasing staff are working on improving the process and efficiencies of unit turnovers.
- CADA’s Leasing Office recently re-opened to the public and staff had to adjust to assisting walk-ins and serving residents, rebuilding our capacity to rent new units in-person again.
- Staff changes continue to be a factor in the Leasing Department. CADA employed temporary staff to fill the full-time Affordable Agent position during the lease up of Sonrisa. While seeking the right replacement staff, the Leasing team has worked very hard to continue to rent apartments and serve the public while also processing over 150 Sonrisa applications and completing 58 move-ins by March 31, 2023. The Leasing staff continues to devote approximately 30% of staff hours to management of Sonrisa.⁴ This should drop significantly in another two to three months.
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- Repair emergencies have often diverted Maintenance Department staff away from some of the major apartment rehabs that have been underway.
- CADA Maintenance staff is still experiencing delays in availability and shipment of appliances as supply chains continue to hold up delivery of some materials needed for a number of CADA’s vacant apartment rehabilitations.

Staff are working to address the factors within CADA’s control, such as filling vacant Leasing positions, contracting out maintenance/rehab work that might otherwise be performed by our in-house construction crew, and training a new leasing agent once the position is filled. Where feasible and likely to yield results, CADA will look closely at other steps it can take to drive down our vacancy number, such as: increasing our advertising of vacant apartments, increasing the rate at which we can lease below-market rate apartments (leasing Monday thru Friday instead of a more restrictive, Monday schedule) and working with the Maintenance Department to reduce the time it takes to turn a vacant apartment and make it ready for a new tenant. CADA’s Leasing Office has re-opened to the public, assisting walk-ins, servicing residents and increasing the capacity to rent new units in-person again.

Proposed Market-Rate Rent Schedule

Staff believes that the information presented herein supports the proposed rental rates. The rents shown on Attachment 1, FY 23-24 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the fiscal year. Continuing residents’ rents are determined by CADA’s rent increase cap to be discussed in the next section. The overall increase to CADA’s Market Rents proposed for FY 23-24 is 6.0%, resulting in an average monthly rent of \$1,414, and an average increase of \$80 per unit. Actual increases will vary, depending on the amenities in the units, unit updates, market demand, etc.

Table 5, FY 23-24 Average Rents by Unit Size, shown below, illustrates the average rent and percentage increases by unit size proposed for FY 22-23.

⁴ This work includes set-up of tenant records in CADA’s leasing software, Boston Post, and the set-up of portals with CADA’s two audit firms, responding to all audit findings, completing set-up of physical files, training and certifications for the staff and setting up policies and procedures for meeting reporting deadlines and maintaining tax credit compliance.

**Table 5
FY 23-24 Proposed CADA Average Market Rents by Unit Size**

| Unit Type | Number of Units | FY 2022-23 Average Rent | FY 2023-24 Average Rent | Average Increase \$ | Average Increase % |
|----------------------|------------------------|--------------------------------|--------------------------------|----------------------------|---------------------------|
| Rooming House | 15 | \$625 | \$656 | \$31 | 5% |
| Studios | 295 | \$1,148 | \$1,258 | \$100 | 6.9% |
| 1 Bedroom | 326 | \$1,262 | \$1,360 | \$98 | 7.7% |
| 2 Bedroom | 124 | \$1,899* | \$1,904* | \$5* | 0.2%* |
| 3 Bedroom | 19 | \$1,874 | \$2,174 | \$247 | 16% |
| Average Rent: | 779 | \$1,337 | \$1,414 | \$80 | 6.3%** |

* This figure includes ten high-end 2-bedroom units at The Dean where the average rents are \$3,230. To consider CADA’s more accurate average 2-bedroom rents, it is noted that when excluding The Dean units, the average 2-bedroom rents were \$1,783 for FY 22-23 and the average of \$1,785 is proposed for FY 23-24. This is an adjusted increase average of \$0 to the base rent, an average increase of 0.2% which includes 2-bedroom feature charge adjustments, if any.

**The total average rent increase overall (without the Dean) is 6.3%.

Continuing Residents’ Rent Increase Methodology

The rent goal for continuing residents is to keep rents approaching the market rent, but not high enough to encourage a spike in move-outs. Given the current vacancy rate and the associated vacancy cost, CADA will work to minimize turnover time and focus on filling vacancies with new market-rate residents as quickly as possible. CADA remains committed to keeping rents affordable for current and new residents while keeping up with the pace of the market and finding the right balance to achieve both.

To avoid displacing continuing residents in good standing and to limit turnover and its attendant apartment preparation costs, it has been CADA’s practice to set a cap on the amount of the annual rent adjustment for continuing residents. The cap has generally ranged from 3% to 5%. At this time, given that the staff is proposing that we continue making corrective adjustments with the FY 23-24 market rent (6.0% average increase), staff feels that maintaining an increase of 5% to the renewal rate (equal to last year) is still necessary. Again, this increase is needed because CADA’s rents for studios, 1-bedrooms, and 3-bedrooms lag the Class C comps staff reviewed this year. Staff requests that for FY 23-24, no increases be implemented for continuing, 2-bedroom residents that are currently at the FY 22-23 rate. The new 12-month lease rate would remain the same, and the increased rate discussed on the following page will be in effect for the MTM option. The proposed rent increases will help CADA in its continuing effort to align its rents with our Class C market comps.

Table 6, FY Rent Increase Percentages and Resident Rent Increase Limits, presented below, shows the percentage rent increase cap for continuing residents from 2000 to the present, and includes CADA’s average market rents and market-rent increase percentages during the same period. This year’s 5% rent increase cap falls within the historical range for CADA.

Table 6

FY Rent Increase Percentages and Resident Rent Increase Limits

| Fiscal Year | Market Rent Increase | Continuing Resident \$ Increase | Fiscal Year | Market Rent Increase | Continuing Resident % Increase |
|--------------------|-----------------------------|--|--------------------|-----------------------------|---------------------------------------|
| 00-01 | 9.5% | 10% | 12-13 | 1.7% | 3% |
| 01-02 | 21.5% | 10% | 13-14 | 0.02% | 5% |
| 02-03 | 9.4% | 5% | 14-15 | 2.2% | 5% |
| 03-04 | 1.2% | 5% | 15-16 | 2.5% | 3% |
| 04-05 | 0.15% | 5% | 16-17 | 4.7% | 3% |
| 05-06 | 0.11% | 5% | 17-18 | 5.2% | 5% + |
| 06-07 | 3.5% | 5% | 18-19 | 5.3% | 3% |
| 07-08 | 2% | 5% + | 19-20 | 4.9% | 4% |
| 08-09 | 2% | 5% + | 20-21 | 4.1% | 0% COVID |
| 09-10 | -0.57% | 3% | 21-22 | 12% | 4.5% |
| 10-11 | 0.27% | 3% | 22-23 | 10.3% | 5% |
| 11-12 | 0.55% | 3% | 23-24 | 6.3% | 5%* |

*With the exception of 2-bedroom continuing residents already at the FY 22-23 market rate.

So far this year (January – May 2023) 22 households (about 20% of move-outs) transferred to another CADA apartment. In the previous 4 years, the transfer rate ranged from 14% to 21% and remains as one of the top reasons for move-out, along with “moving out of area”.

Although transfers create a new vacancy and attendant turn costs, they also re-occupy a newly-turned unit at the new FY market-rate. CADA’s high-quality customer service from our Maintenance, RSR and Leasing teams, as well as CADA’s many unique building styles and features and desirable locations present attractive options for residents to consider when their apartment needs change. The Leasing Services Manager monitors CADA’s vacancy rate and reasons for move-out closely to determine if we need to adjust our Leasing strategy or Transfer policy as was needed during COVID.

Lease Premiums

CADA residents who choose a month-to-month term over a lease historically have paid a 20% premium for the flexibility such a term offers. This premium will still be charged to new move-ins in FY 23-24 (and 10% for a 6-month lease, offered at move-in only), but at the time of a renewal for a continuing resident, CADA’s rent increase caps apply. As noted previously, the 12-month lease in FY 23-24 will be charged at a rate that is 5% above a resident’s existing rental rate, with the exception of 2-bedroom residents already at FY 22-23 market rate (no increase applies). The rate for a month-to-month term will be equal to, but not exceed, the FY 23-24 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI (3.8% in FY 22-23), which has yet to be determined/released this year.

Affordability

CADA sets market rents for all of the 779 apartments it manages. Although 194 of the units are rented to low income households who pay a below-market affordable program rent in specific buildings that are subject to regulatory agreements with various agencies, the remaining affordable units are scattered throughout CADA’s properties intermixed with market-rate apartments. New residents in CADA’s Scattered Site affordable apartments pay the current market rent that is steadily increasing but still at below-market rates. Low-income rents for the 61 apartments at Biele Place and Somerset Parkside, 12 units at 17th Street Commons and 58 units at Sonrisa are governed by financing agreements with HCD, CalHFA and CTCAC. Market rents for those units (with the exception of Sonrisa) are only charged when someone moves in with a Section 8 Housing Choice Voucher subsidy and HUD is paying up to the Fair Market Rent.

Table 7, CADA Market Rents Affordable to Very Low & Low Income Households, illustrates the number of CADA’s market rate units - by unit size - that are affordable to “Very Low” and “Low” Income Households. The proposed FY 23-24 market-rate apartment rent schedule makes 636 units available to low-income households at affordable rents (80% AMI and below), 51 more units than last year (585), nearly a 9% increase in CADA’s market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 236 units. It should be noted that upon completion of the 1717 S Street (Ary Place, 158 units) affordable housing development in FY 23-24, CADA will enjoy a significant 394-unit surplus of below-market rate apartments. CADA’s second affordable housing mandate requires that 25% of the apartments CADA manages, or that it causes to be developed by others, be affordable to households earning 80% of the area wide median income, or less.

These actions support CADA’s goal of sustaining a balance of diverse housing opportunities.

Table 7

**CADA Market Rents Affordable to Very Low & Low Income Households
(Per proposed Fiscal Year 2023-24 Market-rate Rent Schedule)**

| Unit Size | # Total Units | 50% AMI | 60% AMI | 80% AMI | % of CADA’s units Affordable at 80% | Household Size |
|------------------|----------------------|----------------|----------------|----------------|--|-----------------------|
| Room | 15 | 15 | 15 | 15 | 100% | 1 person |
| Studio | 295 | | 3 | 295 | 100% | 1 person |
| 1-bdrm | 326 | | | 269 | 83% | 1 person |
| 2-bdrm | 124 | | 14 | 57 | 46% | 3 persons |
| 3-bdrm | 19 | | | | 0% | 4 persons |
| TOTAL | 779 | 15 | 41 | 636 | 82% | |

The affordability income limits in Table 4 are based on information provided by HUD on May 15, 2023. HUD develops income limits based on Median Family Income estimates and Fair Market Rent area definitions for each metropolitan area, parts of some metropolitan areas, and each non-metropolitan county. The income limits for CADA are based on the Sacramento--Roseville--Arden-Arcade, CA HUD Metro Fair Market Rent Area.

In calculating CADA’s affordable rents, staff will comply with the requirements of each regulatory agreement for the corresponding affordable property. The range of monthly incomes for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents are as follows:

| Household Size | 1 Person | 2 Persons | 3 Persons | 4 Persons |
|--|---------------------|----------------------|----------------------|----------------------|
| Income Limit: 50% AMI (Very Low) | \$37,550 | \$42,900 | \$48,250 | \$53,600 |
| Corresponding Affordable Rent | \$938 | \$1,072 | \$1,206 | \$1,340 |
| Income Limit: 60% AMI (Other Low) | \$45,100 | \$51,500 | \$57,900 | \$64,300 |
| Corresponding Affordable Rent | \$1,127 | \$1,287 | \$1,447 | \$1,607 |
| Income Limit: 80% AMI (Low) | \$60,050 | \$68,600 | \$77,200 | \$85,750 |
| Corresponding Affordable Rent | \$1,501 | \$1,715 | \$1,824 | \$2,143 |

POLICY ISSUES

These recommendations are consistent with the requirements of Government Code 8193, which states that until 800 newly-constructed units are completed and occupied, CADA shall establish a schedule of rents designed to make available to low income households (80% of median) not less than 400 units at as close to affordable rents as practical in light of its budgetary needs regarding its needs and obligations and; that this schedule shall be designed to impose market rate rents for remaining units leased by CADA from the Department of General Services. As shown in **Attachment 4.**, CADA met the benchmark of 800 newly constructed units in 2014 with the opening of Legado de Ravel, but continues to report on the affordability of its units.

Continued COVID Impact on Resident Rent Payments

CADA staff continues to focus on assisting existing CADA residents whose rents became delinquent due to the COVID-19 Pandemic, as some are still struggling to bring their accounts current. A portion of CADA residents that applied for the Sacramento Emergency Rental Assistance (SERA) program were either declined or applied too late to file for assistance. According to SHRA.org, the SERA program is currently closed to new, re-certifying and re-applying applicants living in the City of Sacramento due to a lack of funding. Under the COVID-19 eviction protections, CADA’s options are still limited and staff are working closely with legal counsel to ensure evictions are minimal and handled properly when payment arrangements are not met. Under the SERA Program, CADA has collected \$154,134 on behalf of 22 residents, an average of \$7,006 each (some received more, some less). CADA staff is monitoring payment plan agreements with 14 residents, 5 of whom received SERA grants and still owe money, and another 9 who were ineligible for or were denied SERA funds. When CADA first started entering into Payment Plans with these residents they owed \$73,000 altogether. Their collective debt is now \$44,509. CADA staff has found it is very important to be in constant communication with these residents and to monitor their accounts closely due to many residents quickly defaulting on their payment plan or just stop paying altogether. CADA staff is hopeful they will all come through, and pay off their past-due balances.

CADA also received \$5,000 from Rose Family Services for one resident, and expects to receive another \$5,000 very soon on behalf of another resident (neither of whom received SERA funding). Step Up, the organization CADA has contracted with to provide supportive services to our residents, has committed to paying \$3,005 for another resident who did receive SERA funds in the amount of \$8,625 and who is still struggling financially due to short-term non-COVID impacts. Staff is working on establishing a

good relationship with Step Up and other organizations with financial assistance and other services that can support CADA residents.

FISCAL IMPACTS

The application of the new market rents will generate additional income as apartments turn over throughout the year, and as the current vacancies are rented at the new fiscal year's rental rates. Staff anticipates that this proposed additional income will, over time, help CADA to:

- Pay for the increased cost of building materials
- Maintain and improve its aging buildings and common areas
- Focus on bringing CADA's unit interiors up-to-date with upgraded flooring, baseboards, countertops and lighting
- Pay for increases in utility costs
- Pay prevailing wages on contracted maintenance work

Rental revenue will be closely monitored and the budget projection will be re-assessed at mid-year. Should trends develop sooner that warrant changes in our rental revenue budget assumptions, subsequent Board action will be requested.

CONTRACT AWARD CONSIDERATIONS

Not applicable. This action does not involve the award of contracts.

ENVIRONMENTAL CONSIDERATIONS

Not applicable. The proposed action is an administrative matter and is not a project subject to the guidelines of the California Environmental Quality Act (CEQA).

Attachments:

1. FY 22-23 CADA Market-Rate Rent Schedule - Proposed
2. FY 22-23 Feature Rents: Additions and Adjustments
3. FY 22-23 Sacramento Rent Survey Data Summary

4. FY 22-23 CADA Units Constructed and Occupied Since 1978
5. Resolution 23-24

References:

- ¹ <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/>
- ² [Yardi Matrix > Matrix Bulletin-Multifamily Forecast-January 2023](#)
- ³ [NW Region Multifamily Market Report Year End 2022.pdf](#)
- ⁴ <https://www.apartmentlist.com/research/category/data-rent-estimates>
- ⁵ [Sacramento Weathers Slowdown March 2023](#)
- ⁶ [2023 Sacramento Multifamily Investment Forecast Report pdf](#)
- ⁷ [Yardi Matrix > Matrix Multifamily Sacramento Report-March 2023](#)
- ⁸ [Markerr 2023 Rent Growth Forecast Still Above Long-Term Average Rent Growth](#)
- ⁹ [2023 U.S. Multifamily Investment Forecast \(marcusmillichap.com\)](#)
- ¹⁰ [2022 Year End Northwest Region Multifamily Market Research Report | Colliers](#)

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | Address | Street | Unit # | # of Bdrms | FY 22-23 Approved Market Rents 12 ML | FY 23-24 Proposed Market Rent 12 ML | FY 23-24 \$ Change | FY 23-24 % Change |
|-----------|---------|--------|--------|------------|--------------------------------------|-------------------------------------|--------------------|-------------------|
| 1 | 1517 | 12th | 1 | 2 | 1,540 | 1,540 | \$0 | 0.0% |
| 2 | 1517 | 12th | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 3 | 1517 | 12th | 3 | 1 | 1,135 | 1,235 | \$100 | 8.8% |
| 4 | 1517 | 12th | 4 | 1 | 1,235 | 1,335 | \$100 | 8.1% |
| 5 | 1517 | 12th | 5 | 1 | 1,135 | 1,235 | \$100 | 8.8% |
| 6 | 1517 | 12th | 6 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 7 | 1517 | 12th | 7 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 8 | 1517 | 12th | 8 | 1 | 1,285 | 1,385 | \$100 | 7.8% |
| 9 | 1517 | 12th | 9 | 1 | 1,185 | 1,285 | \$100 | 8.4% |
| 10 | 1521 | 12th | 1 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 11 | 1521 | 12th | 2 | 1 | 1,160 | 1,260 | \$100 | 8.6% |
| 12 | 1521 | 12th | 3 | 1 | 1,160 | 1,260 | \$100 | 8.6% |
| 13 | 1521 | 12th | 4 | 1 | 1,160 | 1,260 | \$100 | 8.6% |
| 14 | 1506 | 13th | 101 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 15 | 1506 | 13th | 102 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 16 | 1506 | 13th | 103 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 17 | 1506 | 13th | 104 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 18 | 1506 | 13th | 105 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 19 | 1506 | 13th | 106 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 20 | 1506 | 13th | 107 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 21 | 1506 | 13th | 108 | 1 | 1,125 | 1,225 | \$100 | 8.9% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|-----|-----|--------------|--------------|-------|-------|
| 22 | 1506 | 13th | 109 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 23 | 1506 | 13th | 110 | 0.5 | 1,005 | 1,105 | \$100 | 10.0% |
| 24 | 1506 | 13th | 111 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 25 | 1506 | 13th | 201 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 26 | 1506 | 13th | 202 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 27 | 1506 | 13th | 203 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 28 | 1506 | 13th | 204 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 29 | 1506 | 13th | 205 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 30 | 1506 | 13th | 206 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 31 | 1506 | 13th | 207 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 32 | 1506 | 13th | 208 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 33 | 1506 | 13th | 209 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 34 | 1506 | 13th | 210 | 0.5 | 1,005 | 1,105 | \$100 | 10.0% |
| 35 | 1506 | 13th | 211 | 0.5 | 1,005 | 1,105 | \$100 | 10.0% |
| 36 | 1506 | 13th | 212 | 1 | 1,125 | 1,225 | \$100 | 8.9% |
| 37 | 1512 | 13th | 1 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 38 | 1512 | 13th | 2 | 2 | 1,910 | 1,910 | \$0 | 0.0% |
| 39 | 1512 | 13th | 3 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 40 | 1512 | 13th | 4 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 41 | 1512 | 13th | 5 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 42 | 1512 | 13th | 6 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 43 | 1512 | 13th | 7 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 44 | 1428 | 14th | 1 | 0.5 | 1,105 | 1,205 | \$100 | 9.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|-----|-----|--------------|--------------|-------|------|
| 45 | 1428 | 14th | 2 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 46 | 1428 | 14th | 3 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 47 | 1428 | 14th | 4 | 0.5 | 1,195 | 1,295 | \$100 | 8.4% |
| 48 | 1428 | 14th | 5 | 0.5 | 1,160 | 1,260 | \$100 | 8.6% |
| 49 | 1428 | 14th | 6 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 50 | 1428 | 14th | 7 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 51 | 1428 | 14th | 8 | 0.5 | 1,195 | 1,295 | \$100 | 8.4% |
| 52 | 1317 | 15th | 1 | 1 | 1,525 | 1,625 | \$100 | 6.6% |
| 53 | 1317 | 15th | 2 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 54 | 1317 | 15th | 3 | 0.5 | 1,215 | 1,315 | \$100 | 8.2% |
| 55 | 1317 | 15th | 4 | 0.5 | 1,305 | 1,405 | \$100 | 7.7% |
| 56 | 1317 | 15th | 5 | 0.5 | 1,265 | 1,365 | \$100 | 7.9% |
| 57 | 1317 | 15th | 6 | 0.5 | 1,265 | 1,365 | \$100 | 7.9% |
| 58 | 1317 | 15th | 7 | 1 | 1,465 | 1,565 | \$100 | 6.8% |
| 59 | 1317 | 15th | 8 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 60 | 1317 | 15th | 9 | 0.5 | 1,290 | 1,390 | \$100 | 7.8% |
| 61 | 1317 | 15th | 10 | 0.5 | 1,290 | 1,390 | \$100 | 7.8% |
| 62 | 1317 | 15th | 11 | 1 | 1,465 | 1,565 | \$100 | 6.8% |
| 63 | 1317 | 15th | 12 | 0.5 | 1,230 | 1,330 | \$100 | 8.1% |
| 64 | 1317 | 15th | A | 1 | 1,800 | 1,800 | \$0 | 0.0% |
| 65 | 1325 | 15th | 101 | 2 | 2,180 | 2,180 | \$0 | 0.0% |
| 66 | 1325 | 15th | 102 | 1 | 1,440 | 1,540 | \$100 | 6.9% |
| 67 | 1325 | 15th | 103 | 1 | 1,440 | 1,540 | \$100 | 6.9% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|-----|-----|--------------|--------------|-------|------|
| 68 | 1325 | 15th | 105 | 0.5 | 1,160 | 1,260 | \$100 | 8.6% |
| 69 | 1325 | 15th | 106 | 0.5 | 1,225 | 1,325 | \$100 | 8.2% |
| 70 | 1325 | 15th | 107 | 0.5 | 1,195 | 1,295 | \$100 | 8.4% |
| 71 | 1325 | 15th | 108 | 0.5 | 1,300 | 1,400 | \$100 | 7.7% |
| 72 | 1325 | 15th | 109 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 73 | 1325 | 15th | 201 | 2 | 2,200 | 2,200 | \$0 | 0.0% |
| 74 | 1325 | 15th | 202 | 1 | 1,460 | 1,560 | \$100 | 6.8% |
| 75 | 1325 | 15th | 203 | 1 | 1,525 | 1,625 | \$100 | 6.6% |
| 76 | 1325 | 15th | 204 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 77 | 1325 | 15th | 205 | 0.5 | 1,230 | 1,330 | \$100 | 8.1% |
| 78 | 1325 | 15th | 206 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 79 | 1325 | 15th | 207 | 0.5 | 1,215 | 1,315 | \$100 | 8.2% |
| 80 | 1325 | 15th | 208 | 0.5 | 1,320 | 1,420 | \$100 | 7.6% |
| 81 | 1325 | 15th | 209 | 1 | 1,470 | 1,570 | \$100 | 6.8% |
| 82 | 1325 | 15th | 301 | 2 | 2,440 | 2,440 | \$0 | 0.0% |
| 83 | 1325 | 15th | 302 | 1 | 1,545 | 1,645 | \$100 | 6.5% |
| 84 | 1325 | 15th | 303 | 1 | 1,480 | 1,580 | \$100 | 6.8% |
| 85 | 1325 | 15th | 304 | 0.5 | 1,265 | 1,365 | \$100 | 7.9% |
| 86 | 1325 | 15th | 305 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 87 | 1325 | 15th | 306 | 0.5 | 1,290 | 1,390 | \$100 | 7.8% |
| 88 | 1325 | 15th | 307 | 0.5 | 1,260 | 1,360 | \$100 | 7.9% |
| 89 | 1325 | 15th | 308 | 0.5 | 1,340 | 1,440 | \$100 | 7.5% |
| 90 | 1325 | 15th | 309 | 1 | 1,490 | 1,590 | \$100 | 6.7% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|--------------|--------------|-------|------|
| 91 | 1325 | 15th | 401 | 2 | 2,190 | 2,190 | \$0 | 0.0% |
| 92 | 1325 | 15th | 402 | 1 | 1,500 | 1,600 | \$100 | 6.7% |
| 93 | 1325 | 15th | 403 | 1 | 1,500 | 1,600 | \$100 | 6.7% |
| 94 | 1325 | 15th | 404 | 0.5 | 1,285 | 1,385 | \$100 | 7.8% |
| 95 | 1325 | 15th | 405 | 0.5 | 1,270 | 1,370 | \$100 | 7.9% |
| 96 | 1325 | 15th | 406 | 2 | 2,500 | 2,500 | \$0 | 0.0% |
| 97 | 1325 | 15th | 407 | 0.5 | 1,280 | 1,380 | \$100 | 7.8% |
| 98 | 1325 | 15th | 408 | 1 | 1,945 | 1,945 | \$0 | 0.0% |
| 99 | 1325 | 15th | 409 | 1 | 1,575 | 1,675 | \$100 | 6.3% |
| 100 | 1325 | 15th | 501 | 2 | 2,285 | 2,285 | \$0 | 0.0% |
| 101 | 1325 | 15th | 502 | 1 | 1,520 | 1,620 | \$100 | 6.6% |
| 102 | 1325 | 15th | 503 | 1 | 1,520 | 1,620 | \$100 | 6.6% |
| 103 | 1325 | 15th | 504 | 0.5 | 1,305 | 1,405 | \$100 | 7.7% |
| 104 | 1325 | 15th | 505 | 0.5 | 1,305 | 1,405 | \$100 | 7.7% |
| 105 | 1325 | 15th | 507 | 0.5 | 1,300 | 1,400 | \$100 | 7.7% |
| 106 | 1325 | 15th | 509 | 1 | 1,530 | 1,630 | \$100 | 6.5% |
| 107 | 1421 | 15th | 101 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 108 | 1421 | 15th | 102 | 1 | 1,320 | 1,420 | \$100 | 7.6% |
| 109 | 1421 | 15th | 103 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 110 | 1421 | 15th | 105 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 111 | 1421 | 15th | 106 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 112 | 1421 | 15th | 107 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 113 | 1421 | 15th | 108 | 1 | 1,175 | 1,275 | \$100 | 8.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|---|--------------|--------------|-------|-------|
| 114 | 1421 | 15th | 109 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 115 | 1421 | 15th | 110 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 116 | 1421 | 15th | 111 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 117 | 1421 | 15th | 112 | 1 | 1,145 | 1,245 | \$100 | 8.7% |
| 118 | 1421 | 15th | 201 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 119 | 1421 | 15th | 202 | 1 | 1,330 | 1,440 | \$110 | 8.3% |
| 120 | 1421 | 15th | 203 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 121 | 1421 | 15th | 204 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 122 | 1421 | 15th | 205 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 123 | 1421 | 15th | 206 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 124 | 1421 | 15th | 207 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 125 | 1421 | 15th | 208 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 126 | 1421 | 15th | 209 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 127 | 1421 | 15th | 210 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 128 | 1421 | 15th | 211 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 129 | 1421 | 15th | 212 | 1 | 1,155 | 1,265 | \$110 | 9.5% |
| 130 | 1421 | 15th | 301 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 131 | 1421 | 15th | 302 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 132 | 1421 | 15th | 303 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 133 | 1421 | 15th | 304 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 134 | 1421 | 15th | 305 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 135 | 1421 | 15th | 306 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 136 | 1421 | 15th | 307 | 1 | 1,165 | 1,285 | \$120 | 10.3% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|--------------|--------------|-------|-------|
| 137 | 1421 | 15th | 308 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 138 | 1421 | 15th | 309 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 139 | 1421 | 15th | 310 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 140 | 1421 | 15th | 311 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 141 | 1421 | 15th | 312 | 1 | 1,165 | 1,285 | \$120 | 10.3% |
| 142 | 1500 | 15th | 101 | 2 | 1,665 | 1,665 | \$0 | 0.0% |
| 143 | 1500 | 15th | 103 | 1 | 1,390 | 1,490 | \$100 | 7.2% |
| 144 | 1500 | 15th | 201 | 1 | 1,480 | 1,580 | \$100 | 6.8% |
| 145 | 1500 | 15th | 203 | 1 | 1,480 | 1,580 | \$100 | 6.8% |
| 146 | 1500 | 15th | 204 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 147 | 1500 | 15th | 205 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 148 | 1500 | 15th | 206 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 149 | 1500 | 15th | 207 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 150 | 1500 | 15th | 208 | 0.5 | 1,290 | 1,390 | \$100 | 7.8% |
| 151 | 1500 | 15th | 301 | 1 | 1,480 | 1,580 | \$100 | 6.8% |
| 152 | 1500 | 15th | 302 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 153 | 1500 | 15th | 303 | 1 | 1,480 | 1,580 | \$100 | 6.8% |
| 154 | 1500 | 15th | 304 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 155 | 1500 | 15th | 305 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 156 | 1500 | 15th | 306 | 0.5 | 1,220 | 1,320 | \$100 | 8.2% |
| 157 | 1500 | 15th | 307 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 158 | 1500 | 15th | 308 | 0.5 | 1,290 | 1,390 | \$100 | 7.8% |
| 159 | 1500 | 15th | 401 | 1 | 1,510 | 1,610 | \$100 | 6.6% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|--------------|--------------|-------|------|
| 160 | 1500 | 15th | 402 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 161 | 1500 | 15th | 403 | 1 | 1,510 | 1,610 | \$100 | 6.6% |
| 162 | 1500 | 15th | 404 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 163 | 1500 | 15th | 405 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 164 | 1500 | 15th | 406 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 165 | 1500 | 15th | 407 | 0.5 | 1,280 | 1,380 | \$100 | 7.8% |
| 166 | 1500 | 15th | 408 | 0.5 | 1,320 | 1,420 | \$100 | 7.6% |
| 167 | 1501 | 15th | 1 | 0.5 | 1,285 | 1,385 | \$100 | 7.8% |
| 168 | 1501 | 15th | 2 | 1 | 1,390 | 1,440 | \$50 | 3.6% |
| 169 | 1501 | 15th | 3 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 170 | 1501 | 15th | 4 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 171 | 1501 | 15th | 5 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 172 | 1501 | 15th | 6 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 173 | 1501 | 15th | 7 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 174 | 1501 | 15th | 8 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 175 | 1501 | 15th | 9 | 0.5 | 1,285 | 1,385 | \$100 | 7.8% |
| 176 | 1501 | 15th | 10 | 1 | 1,390 | 1,440 | \$50 | 3.6% |
| 177 | 1501 | 15th | 11 | 0.5 | 1,285 | 1,385 | \$100 | 7.8% |
| 178 | 1501 | 15th | 12 | 1 | 1,390 | 1,440 | \$50 | 3.6% |
| 179 | 1501 | 15th | 13 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 180 | 1501 | 15th | 14 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 181 | 1501 | 15th | 15 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 182 | 1501 | 15th | 16 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|----|-----|--------------|--------------|-------|------|
| 183 | 1501 | 15th | 17 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 184 | 1501 | 15th | 18 | 0.5 | 1,245 | 1,345 | \$100 | 8.0% |
| 185 | 1501 | 15th | 19 | 0.5 | 1,285 | 1,385 | \$100 | 7.8% |
| 186 | 1501 | 15th | 20 | 1 | 1,390 | 1,440 | \$50 | 3.6% |
| 187 | 1501 | 15th | 21 | 2 | 2,020 | 2,020 | \$0 | 0.0% |
| 188 | 1501 | 15th | 22 | 2 | 1,855 | 1,855 | \$0 | 0.0% |
| 189 | 1510 | 15th | A | 2 | 1,945 | 1,945 | \$0 | 0.0% |
| 190 | 1510 | 15th | B | 2 | 2,015 | 2,015 | \$0 | 0.0% |
| 191 | 1510 | 15th | C | 1 | 1,635 | 1,735 | \$100 | 6.1% |
| 192 | 1514 | 15th | A | 2 | 1,880 | 1,880 | \$0 | 0.0% |
| 193 | 1514 | 15th | B | 2 | 1,920 | 1,920 | \$0 | 0.0% |
| 194 | 1606 | 15th | 1 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 195 | 1606 | 15th | 2 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 196 | 1606 | 15th | 3 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 197 | 1606 | 15th | 4 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 198 | 1606 | 15th | 5 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 199 | 1606 | 15th | 6 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 200 | 1606 | 15th | 7 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 201 | 1606 | 15th | 8 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 202 | 1606 | 15th | 9 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 203 | 1606 | 15th | 10 | 0.5 | 1,240 | 1,340 | \$100 | 8.1% |
| 204 | 1606 | 15th | 11 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 205 | 1606 | 15th | 12 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|--------|------|------|-----|--------------|--------------|-------|------|
| 206 | 1606 | 15th | 13 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 207 | 1606 | 15th | 14 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 208 | 1606 | 15th | 15 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 209 | 1606 | 15th | 16 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 210 | 1606 | 15th | 17 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 211 | 1606 | 15th | 18 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 212 | 1606 | 15th | 19 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 213 | 1606 | 15th | 20 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 214 | 1412.5 | 16th | 201 | 2 | 1,580 | 1,580 | \$0 | 0.0% |
| 215 | 1412.5 | 16th | 202 | 0.5 | 1,090 | 1,190 | \$100 | 9.2% |
| 216 | 1412.5 | 16th | 203 | 0.5 | 1,090 | 1,190 | \$100 | 9.2% |
| 217 | 1412.5 | 16th | 204 | 1 | 1,400 | 1,455 | \$55 | 3.9% |
| 218 | 1401 | CPW | 1401 | 2 | 2,105 | 2,105 | \$0 | 0.0% |
| 219 | 1403 | CPW | 1403 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 220 | 1405 | CPW | 1405 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 221 | 1407 | CPW | 1407 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 222 | 1409 | CPW | 1409 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 223 | 1411 | CPW | 1411 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 224 | 1413 | CPW | 1413 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 225 | 1415 | CPW | 1415 | 2 | 2,065 | 2,065 | \$0 | 0.0% |
| 226 | 1316 | N | 101 | 2 | 1,785 | 1,785 | \$0 | 0.0% |
| 227 | 1316 | N | 102 | 0.5 | 1,165 | 1,265 | \$100 | 8.6% |
| 228 | 1316 | N | 103 | 0.5 | 1,165 | 1,265 | \$100 | 8.6% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|--------|-------|
| 229 | 1316 | N | 104 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 230 | 1316 | N | 105 | 0.5 | 1,165 | 1,265 | \$100 | 8.6% |
| 231 | 1316 | N | 201 | 0.5 | 1,240 | 1,340 | \$100 | 8.1% |
| 232 | 1316 | N | 202 | 1 | 1,415 | 1,515 | \$100 | 7.1% |
| 233 | 1316 | N | 203 | 0.5 | 1,165 | 1,265 | \$100 | 8.6% |
| 234 | 1316 | N | 204 | 0.5 | 1,165 | 1,265 | \$100 | 8.6% |
| 235 | 1316 | N | 205 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 236 | 1316 | N | 206 | 0.5 | 1,125 | 1,225 | \$100 | 8.9% |
| 237 | 1400 | N | 1 | 2 | 3,210 | 3,310 | \$100 | 3.1% |
| 238 | 1400 | N | 2 | 2 | 3,110 | 3,110 | \$0 | 0.0% |
| 239 | 1400 | N | 3 | 2 | 3,135 | 3,135 | \$0 | 0.0% |
| 240 | 1400 | N | 4 | 2 | 3,285 | 3,285 | \$0 | 0.0% |
| 241 | 1400 | N | 5 | 2 | 3,160 | 3,360 | \$200 | 6.3% |
| 242 | 1400 | N | 6 | 2 | 3,160 | 3,160 | \$0 | 0.0% |
| 243 | 1400 | N | 7 | 2 | 3,185 | 3,185 | \$0 | 0.0% |
| 244 | 1400 | N | 8 | 2 | 3,185 | 3,185 | \$0 | 0.0% |
| 245 | 1400 | N | 9 | 2 | 3,335 | 3,435 | \$100 | 3.0% |
| 246 | 1400 | N | 10 | 2 | 3,535 | 3,435 | -\$100 | -2.8% |
| 247 | 1400 | N | 11 | 0.5 | 1,365 | 1,465 | \$100 | 7.3% |
| 248 | 1500 | N | 101 | 1 | 1,430 | 1,530 | \$100 | 7.0% |
| 249 | 1500 | N | 102 | 1 | 1,430 | 1,530 | \$100 | 7.0% |
| 250 | 1500 | N | 103 | 1 | 1,430 | 1,530 | \$100 | 7.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|---|--------------|--------------|-------|------|
| 251 | 1500 | N | 104 | 2 | 1,805 | 1,805 | \$0 | 0.0% |
| 252 | 1500 | N | 105 | 2 | 1,780 | 1,780 | \$0 | 0.0% |
| 253 | 1500 | N | 106 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 254 | 1500 | N | 107 | 2 | 1,885 | 1,885 | \$0 | 0.0% |
| 255 | 1500 | N | 108 | 1 | 1,430 | 1,530 | \$100 | 7.0% |
| 256 | 1500 | N | 109 | 1 | 1,430 | 1,530 | \$100 | 7.0% |
| 257 | 1500 | N | 110 | 2 | 1,780 | 1,780 | \$0 | 0.0% |
| 258 | 1500 | N | 201 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 259 | 1500 | N | 202 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 260 | 1500 | N | 203 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 261 | 1500 | N | 204 | 2 | 1,860 | 1,860 | \$0 | 0.0% |
| 262 | 1500 | N | 205 | 2 | 1,780 | 1,780 | \$0 | 0.0% |
| 263 | 1500 | N | 206 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 264 | 1500 | N | 207 | 1 | 1,450 | 1,550 | \$100 | 6.9% |
| 265 | 1500 | N | 208 | 2 | 1,815 | 1,815 | \$0 | 0.0% |
| 266 | 1500 | N | 209 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 267 | 1500 | N | 210 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 268 | 1500 | N | 211 | 2 | 1,815 | 1,815 | \$0 | 0.0% |
| 269 | 1500 | N | 212 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 270 | 1500 | N | 214 | 2 | 1,780 | 1,780 | \$0 | 0.0% |
| 271 | 1500 | N | 215 | 2 | 1,860 | 1,860 | \$0 | 0.0% |
| 272 | 1500 | N | 216 | 2 | 1,825 | 1,825 | \$0 | 0.0% |
| 273 | 1500 | N | 301 | 1 | 1,490 | 1,590 | \$100 | 6.7% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 274 | 1500 | N | 302 | 1 | 1,490 | 1,590 | \$100 | 6.7% |
| 275 | 1500 | N | 303 | 1 | 1,555 | 1,655 | \$100 | 6.4% |
| 276 | 1500 | N | 304 | 2 | 1,920 | 1,920 | \$0 | 0.0% |
| 277 | 1500 | N | 305 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 278 | 1500 | N | 306 | 2 | 1,910 | 1,910 | \$0 | 0.0% |
| 279 | 1500 | N | 307 | 1 | 1,465 | 1,565 | \$100 | 6.8% |
| 280 | 1500 | N | 308 | 2 | 1,830 | 1,830 | \$0 | 0.0% |
| 281 | 1500 | N | 309 | 2 | 1,910 | 1,910 | \$0 | 0.0% |
| 282 | 1500 | N | 310 | 2 | 1,930 | 1,930 | \$0 | 0.0% |
| 283 | 1500 | N | 311 | 2 | 1,830 | 1,830 | \$0 | 0.0% |
| 284 | 1500 | N | 312 | 2 | 1,930 | 1,930 | \$0 | 0.0% |
| 285 | 1500 | N | 314 | 2 | 1,845 | 1,845 | \$0 | 0.0% |
| 286 | 1500 | N | 315 | 2 | 1,895 | 1,895 | \$0 | 0.0% |
| 287 | 1500 | N | 316 | 2 | 1,840 | 1,840 | \$0 | 0.0% |
| 288 | 1522 | N | 101 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 289 | 1522 | N | 102 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 290 | 1522 | N | 103 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 291 | 1522 | N | 104 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 292 | 1522 | N | 105 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 293 | 1522 | N | 106 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 294 | 1522 | N | 107 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 295 | 1522 | N | 108 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 296 | 1522 | N | 109 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 297 | 1522 | N | 110 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 298 | 1522 | N | 201 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 299 | 1522 | N | 202 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 300 | 1522 | N | 203 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 301 | 1522 | N | 204 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 302 | 1522 | N | 205 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 303 | 1522 | N | 206 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 304 | 1522 | N | 207 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 305 | 1522 | N | 208 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 306 | 1522 | N | 209 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 307 | 1522 | N | 210 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 308 | 1522 | N | 301 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 309 | 1522 | N | 302 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 310 | 1522 | N | 303 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 311 | 1522 | N | 304 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 312 | 1522 | N | 305 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 313 | 1522 | N | 306 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 314 | 1522 | N | 307 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 315 | 1522 | N | 308 | 0.5 | 1,100 | 1,200 | \$100 | 9.1% |
| 316 | 1522 | N | 309 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 317 | 1522 | N | 310 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 318 | 1616 | N | 101 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 319 | 1616 | N | 102 | 1 | 1,270 | 1,370 | \$100 | 7.9% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 320 | 1616 | N | 103 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 321 | 1616 | N | 104 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 322 | 1616 | N | 105 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 323 | 1616 | N | 106 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 324 | 1616 | N | 107 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 325 | 1616 | N | 108 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 326 | 1616 | N | 201 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 327 | 1616 | N | 202 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 328 | 1616 | N | 203 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 329 | 1616 | N | 204 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 330 | 1616 | N | 205 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 331 | 1616 | N | 206 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 332 | 1616 | N | 207 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 333 | 1616 | N | 208 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 334 | 1616 | N | 301 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 335 | 1616 | N | 302 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 336 | 1616 | N | 303 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 337 | 1616 | N | 304 | 0.5 | 1,140 | 1,240 | \$100 | 8.8% |
| 338 | 1622 | N | 101 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 339 | 1622 | N | 102 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 340 | 1622 | N | 103 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 341 | 1622 | N | 104 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 342 | 1622 | N | 105 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 343 | 1622 | N | 106 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 344 | 1622 | N | 107 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 345 | 1622 | N | 108 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 346 | 1622 | N | 109 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 347 | 1622 | N | 110 | 1 | 1,200 | 1,300 | \$100 | 8.3% |
| 348 | 1622 | N | 201 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 349 | 1622 | N | 202 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 350 | 1622 | N | 203 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 351 | 1622 | N | 204 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 352 | 1622 | N | 205 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 353 | 1622 | N | 206 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 354 | 1622 | N | 207 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 355 | 1622 | N | 208 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 356 | 1622 | N | 209 | 1 | 1,200 | 1,300 | \$100 | 8.3% |
| 357 | 1622 | N | 210 | 1 | 1,200 | 1,300 | \$100 | 8.3% |
| 358 | 1622 | N | 301 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 359 | 1622 | N | 302 | 1 | 1,245 | 1,345 | \$100 | 8.0% |
| 360 | 1622 | N | 303 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 361 | 1622 | N | 304 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 362 | 1622 | N | 305 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 363 | 1622 | N | 306 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 364 | 1622 | N | 307 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 365 | 1622 | N | 308 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|-------|
| 366 | 1622 | N | 309 | 1 | 1,200 | 1,300 | \$100 | 8.3% |
| 367 | 1622 | N | 310 | 1 | 1,200 | 1,300 | \$100 | 8.3% |
| 368 | 1228 | O | 101 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 369 | 1228 | O | 102 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 370 | 1228 | O | 103 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 371 | 1228 | O | 104 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 372 | 1228 | O | 105 | 0.5 | 1,000 | 1,100 | \$100 | 10.0% |
| 373 | 1228 | O | 106 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 374 | 1228 | O | 107 | 1 | 1,220 | 1,320 | \$100 | 8.2% |
| 375 | 1228 | O | 108 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 376 | 1228 | O | 109 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 377 | 1228 | O | 110 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 378 | 1228 | O | 201 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 379 | 1228 | O | 202 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 380 | 1228 | O | 203 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 381 | 1228 | O | 204 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 382 | 1228 | O | 205 | 0.5 | 1,160 | 1,260 | \$100 | 8.6% |
| 383 | 1228 | O | 206 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 384 | 1228 | O | 207 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 385 | 1228 | O | 208 | 1 | 1,305 | 1,405 | \$100 | 7.7% |
| 386 | 1228 | O | 209 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 387 | 1228 | O | 210 | 1 | 1,105 | 1,205 | \$100 | 9.0% |
| 388 | 1316 | O | 1 | 3 | 1,960 | 2,160 | \$200 | 10.2% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|------|
| 389 | 1316 | 0 | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 390 | 1316 | 0 | 3 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 391 | 1316 | 0 | 4 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 392 | 1316 | 0 | 5 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 393 | 1316 | 0 | 6 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 394 | 1316 | 0 | 8 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 395 | 1316 | 0 | 9 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 396 | 1316 | 0 | 10 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 397 | 1316 | 0 | 11 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 398 | 1316 | 0 | 12 | 2 | 1,495 | 1,495 | \$0 | 0.0% |
| 399 | 1317 | 0 | 1 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 400 | 1317 | 0 | 2 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 401 | 1317 | 0 | 3 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 402 | 1317 | 0 | 4 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 403 | 1317 | 0 | 5 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 404 | 1317 | 0 | 6 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 405 | 1317 | 0 | 7 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 406 | 1317 | 0 | 8 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 407 | 1317 | 0 | 9 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 408 | 1317 | 0 | 10 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 409 | 1317 | 0 | 11 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 410 | 1317 | 0 | 12 | 0.5 | 1,355 | 1,455 | \$100 | 7.4% |
| 411 | 1317 | 0 | 14 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 412 | 1317 | 0 | 15 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 413 | 1317 | 0 | 16 | 0.5 | 1,205 | 1,305 | \$100 | 8.3% |
| 414 | 1317 | 0 | 17 | 0.5 | 1,250 | 1,350 | \$100 | 8.0% |
| 415 | 1322 | 0 | 102 | 1 | 1,450 | 1,450 | \$0 | 0.0% |
| 416 | 1322 | 0 | 103 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 417 | 1322 | 0 | 104 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 418 | 1322 | 0 | 105 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 419 | 1322 | 0 | 106 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 420 | 1322 | 0 | 201 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 421 | 1322 | 0 | 202 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 422 | 1322 | 0 | 203 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 423 | 1322 | 0 | 204 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 424 | 1322 | 0 | 205 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 425 | 1322 | 0 | 206 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 426 | 1322 | 0 | 207 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 427 | 1322 | 0 | 208 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 428 | 1322 | 0 | 209 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 429 | 1322 | 0 | 210 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 430 | 1322 | 0 | 211 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 431 | 1322 | 0 | 212 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 432 | 1322 | 0 | 213 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 433 | 1322 | 0 | 214 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 434 | 1322 | 0 | 301 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------------|-----|--------------|--------------|-----|------|
| 435 | 1322 | 0 | 302 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 436 | 1322 | 0 | 303 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 437 | 1322 | 0 | 304 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 438 | 1322 | 0 | 305 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 439 | 1322 | 0 | 306 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 440 | 1322 | 0 | 307 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 441 | 1322 | 0 | 308 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 442 | 1322 | 0 | 309 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 443 | 1322 | 0 | 310 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 444 | 1322 | 0 | 311 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 445 | 1322 | 0 | 312 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 446 | 1322 | 0 | 313 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 447 | 1322 | 0 | 314 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 448 | 1322 | 0 | 401 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 449 | 1322 | 0 | 402 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 450 | 1322 | 0 | 403 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 451 | 1322 | 0 | 404 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 452 | 1322 | 0 | 405 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 453 | 1322 | 0 | 406 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 454 | 1322 | 0 | 407 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 455 | 1322 | 0 | 408 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 456 | 1322 | 0 | 409 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 457 | 1322 | 0 | 410 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------------|-----|--------------|--------------|-------|------|
| 458 | 1322 | O | 411 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 459 | 1322 | O | 412 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 460 | 1322 | O | 413 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 461 | 1322 | O | 414 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 462 | 1322 | O | 501 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 463 | 1322 | O | 502 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 464 | 1322 | O | 503 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 465 | 1322 | O | 504 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 466 | 1322 | O | 505 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 467 | 1322 | O | 506 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 468 | 1322 | O | 507 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 469 | 1322 | O | 508 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 470 | 1322 | O | 512 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 471 | 1322 | O | 513 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 472 | 1322 | O | 514 | 0.5 | 1,300 | 1,300 | \$0 | 0.0% |
| 473 | 1327 | O | 1 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 474 | 1327 | O | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 475 | 1327 | O | 3 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 476 | 1327 | O | 4 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 477 | 1327 | O | 5 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 478 | 1327 | O | 6 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 479 | 1327 | O | 7 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 480 | 1327 | O | 8 | 1 | 1,180 | 1,280 | \$100 | 8.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------|-----|--------------|--------------|-------|------|
| 481 | 1327 | O | 9 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 482 | 1327 | O | 10 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 483 | 1327 | O | 11 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 484 | 1327 | O | 12 | 2 | 1,485 | 1,485 | \$0 | 0.0% |
| 485 | 1330 | O | A | 1 | 1,575 | 1,625 | \$50 | 3.2% |
| 486 | 1330 | O | B | 2 | 1,870 | 1,870 | \$0 | 0.0% |
| 487 | 1400 | O | A | 2 | 1,930 | 1,930 | \$0 | 0.0% |
| 488 | 1400 | O | B | 2 | 1,955 | 1,955 | \$0 | 0.0% |
| 489 | 1400 | O | C | 2 | 1,905 | 1,905 | \$0 | 0.0% |
| 490 | 1400 | O | D | 2 | 1,905 | 1,905 | \$0 | 0.0% |
| 491 | 1402 | O | A | 2 | 1,955 | 1,955 | \$0 | 0.0% |
| 492 | 1402 | O | B | 2 | 1,930 | 1,930 | \$0 | 0.0% |
| 493 | 1402 | O | C | 2 | 1,905 | 1,905 | \$0 | 0.0% |
| 494 | 1402 | O | D | 2 | 1,905 | 1,905 | \$0 | 0.0% |
| 495 | 1404 | O | 1404 | 2 | 1,935 | 1,935 | \$0 | 0.0% |
| 496 | 1414 | O | 1 | 1 | 1,365 | 1,465 | \$100 | 7.3% |
| 497 | 1414 | O | 2 | 2 | 1,560 | 1,560 | \$0 | 0.0% |
| 498 | 1414 | O | 3 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 499 | 1414 | O | 4 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 500 | 1414 | O | 5 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 501 | 1414 | O | 6 | 1 | 1,280 | 1,380 | \$100 | 7.8% |
| 502 | 1414 | O | 7 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 503 | 1414 | O | 8 | 1 | 1,315 | 1,415 | \$100 | 7.6% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|------|
| 504 | 1414 | O | 9 | 1 | 1,315 | 1,415 | \$100 | 7.6% |
| 505 | 1414 | O | 10 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 506 | 1414 | O | 11 | 1 | 1,280 | 1,380 | \$100 | 7.8% |
| 507 | 1414 | O | 12 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 508 | 1414 | O | 13 | 1 | 1,280 | 1,380 | \$100 | 7.8% |
| 509 | 1414 | O | 14 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 510 | 1420 | O | 1A | 2 | 1,520 | 1,520 | \$0 | 0.0% |
| 511 | 1420 | O | 1B | 2 | 1,550 | 1,550 | \$0 | 0.0% |
| 512 | 1420 | O | 1C | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 513 | 1420 | O | 1D | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 514 | 1420 | O | 1E | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 515 | 1420 | O | 1F | 1 | 1,225 | 1,325 | \$100 | 8.2% |
| 516 | 1420 | O | 1G | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 517 | 1420 | O | 1H | 2 | 1,520 | 1,520 | \$0 | 0.0% |
| 518 | 1420 | O | 1I | 1 | 1,225 | 1,325 | \$100 | 8.2% |
| 519 | 1420 | O | 2A | 2 | 1,665 | 1,665 | \$0 | 0.0% |
| 520 | 1420 | O | 2B | 2 | 1,600 | 1,600 | \$0 | 0.0% |
| 521 | 1420 | O | 2C | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 522 | 1420 | O | 2D | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 523 | 1420 | O | 2E | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 524 | 1420 | O | 2F | 1 | 1,225 | 1,325 | \$100 | 8.2% |
| 525 | 1420 | O | 2G | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 526 | 1420 | O | 2H | 2 | 1,550 | 1,550 | \$0 | 0.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|-------|
| 527 | 1420 | O | 2I | 2 | 1,550 | 1,550 | \$0 | 0.0% |
| 528 | 1420 | O | 3A | 2 | 1,665 | 1,665 | \$0 | 0.0% |
| 529 | 1420 | O | 3B | 2 | 1,600 | 1,600 | \$0 | 0.0% |
| 530 | 1420 | O | 3C | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 531 | 1420 | O | 3D | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 532 | 1420 | O | 3E | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 533 | 1420 | O | 3F | 1 | 1,225 | 1,325 | \$100 | 8.2% |
| 534 | 1420 | O | 3G | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 535 | 1420 | O | 3H | 2 | 1,550 | 1,550 | \$0 | 0.0% |
| 536 | 1420 | O | 3I | 2 | 1,550 | 1,550 | \$0 | 0.0% |
| 537 | 1506 | O | 1 | 0.5 | 1,110 | 1,210 | \$100 | 9.0% |
| 538 | 1506 | O | 2 | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 539 | 1506 | O | 3 | 1 | 1,370 | 1,470 | \$100 | 7.3% |
| 540 | 1506 | O | 4 | 0.5 | 1,110 | 1,210 | \$100 | 9.0% |
| 541 | 1506 | O | 5 | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 542 | 1506 | O | 6 | 1 | 1,255 | 1,355 | \$100 | 8.0% |
| 543 | 1510 | O | 1 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 544 | 1510 | O | 2 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 545 | 1510 | O | 3 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 546 | 1510 | O | 4 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 547 | 1510 | O | 5 | 0.5 | 980 | 1,080 | \$100 | 10.2% |
| 548 | 1510 | O | 6 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 549 | 1510 | O | 7 | 0.5 | 955 | 1,055 | \$100 | 10.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|-------|
| 550 | 1510 | 0 | 8 | 0.5 | 955 | 1,055 | \$100 | 10.5% |
| 551 | 1510 | 0 | 9 | 1 | 1,345 | 1,405 | \$60 | 4.5% |
| 552 | 1510 | 0 | 10 | 1 | 1,395 | 1,455 | \$60 | 4.3% |
| 553 | 1515 | 0 | 1 | 0.5 | 1,170 | 1,270 | \$100 | 8.5% |
| 554 | 1515 | 0 | 2 | 0.5 | 1,270 | 1,370 | \$100 | 7.9% |
| 555 | 1515 | 0 | 3 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 556 | 1515 | 0 | 4 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 557 | 1515 | 0 | 5 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 558 | 1515 | 0 | 6 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 559 | 1515 | 0 | 7 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 560 | 1515 | 0 | 8 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 561 | 1515 | 0 | 9 | 0.5 | 1,180 | 1,280 | \$100 | 8.5% |
| 562 | 1515 | 0 | 10 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 563 | 1515 | 0 | 11 | 0.5 | 1,200 | 1,300 | \$100 | 8.3% |
| 564 | 1515 | 0 | 12 | 0.5 | 1,170 | 1,270 | \$100 | 8.5% |
| 565 | 1515 | 0 | 14 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 566 | 1515 | 0 | 15 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 567 | 1515 | 0 | 16 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 568 | 1515 | 0 | 17 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 569 | 1515 | 0 | 18 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 570 | 1515 | 0 | 19 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 571 | 1515 | 0 | 20 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |
| 572 | 1515 | 0 | 21 | 0.5 | 1,150 | 1,250 | \$100 | 8.7% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|--------------|--------------|-------|------|
| 573 | 1625 | O | 101 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 574 | 1625 | O | 102 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 575 | 1625 | O | 103 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 576 | 1625 | O | 104 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 577 | 1625 | O | 105 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 578 | 1625 | O | 106 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 579 | 1625 | O | 107 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 580 | 1625 | O | 108 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 581 | 1625 | O | 109 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 582 | 1625 | O | 110 | 0.5 | 1,105 | 1,205 | \$100 | 9.0% |
| 583 | 1625 | O | 201 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 584 | 1625 | O | 202 | 1 | 1,270 | 1,370 | \$100 | 7.9% |
| 585 | 1625 | O | 203 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 586 | 1625 | O | 204 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 587 | 1625 | O | 205 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 588 | 1625 | O | 206 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 589 | 1625 | O | 207 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 590 | 1625 | O | 208 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 591 | 1625 | O | 209 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 592 | 1625 | O | 210 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 593 | 1201 | P | 1 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 594 | 1201 | P | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 595 | 1201 | P | 3 | 1 | 1,130 | 1,230 | \$100 | 8.8% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|------|
| 596 | 1201 | P | 4 | 1 | 1,130 | 1,230 | \$100 | 8.8% |
| 597 | 1201 | P | 5 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 598 | 1201 | P | 6 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 599 | 1201 | P | 7 | 1 | 1,130 | 1,230 | \$100 | 8.8% |
| 600 | 1201 | P | 8 | 1 | 1,130 | 1,230 | \$100 | 8.8% |
| 601 | 1209 | P | 1 | 1 | 1,225 | 1,325 | \$100 | 8.2% |
| 602 | 1209 | P | 2 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 603 | 1209 | P | 3 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 604 | 1209 | P | 4 | 2 | 1,500 | 1,500 | \$0 | 0.0% |
| 605 | 1209 | P | 5 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 606 | 1209 | P | 6 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 607 | 1209 | P | 7 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 608 | 1209 | P | 8 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 609 | 1209 | P | 9 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 610 | 1209 | P | 10 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 611 | 1209 | P | 11 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 612 | 1214 | P | 1 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 613 | 1214 | P | 2 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 614 | 1214 | P | 3 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 615 | 1214 | P | 4 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 616 | 1214 | P | 5 | 1 | 1,615 | 1,715 | \$100 | 6.2% |
| 617 | 1214 | P | 6 | 1 | 1,715 | 1,815 | \$100 | 5.8% |
| 618 | 1215 | P | 1 | 3 | 2,110 | 2,310 | \$200 | 9.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------|-----|--------------|--------------|-------|-------|
| 619 | 1215 | P | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 620 | 1215 | P | 3 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 621 | 1215 | P | 4 | 2 | 1,490 | 1,490 | \$0 | 0.0% |
| 622 | 1215 | P | 5 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 623 | 1215 | P | 6 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 624 | 1215 | P | 7 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 625 | 1215 | P | 8 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 626 | 1215 | P | 9 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 627 | 1215 | P | 10 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 628 | 1215 | P | 11 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 629 | 1215 | P | 12 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 630 | 1216 | P | 1216 | 1 | 1,540 | 1,590 | \$50 | 3.2% |
| 631 | 1218 | P | 1218 | 1 | 1,550 | 1,490 | -\$60 | -3.9% |
| 632 | 1220 | P | 1 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 633 | 1220 | P | 2 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 634 | 1220 | P | 3 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |
| 635 | 1220 | P | 4 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 636 | 1220 | P | 5 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 637 | 1220 | P | 6 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 638 | 1220 | P | 7 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 639 | 1220 | P | 8 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 640 | 1220 | P | 9 | 1 | 1,175 | 1,275 | \$100 | 8.5% |
| 641 | 1220 | P | 10 | 0.5 | 1,035 | 1,135 | \$100 | 9.7% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|--------------|--------------|-------|------|
| 642 | 1220 | P | 11 | 3 | 2,490 | 2,590 | \$100 | 4.0% |
| 643 | 1326 | P | 1 | 2 | 1,465 | 1,465 | \$0 | 0.0% |
| 644 | 1326 | P | 2 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 645 | 1326 | P | 3 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 646 | 1326 | P | 4 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 647 | 1326 | P | 5 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 648 | 1326 | P | 6 | 0.5 | 1,040 | 1,140 | \$100 | 9.6% |
| 649 | 1326 | P | 7 | 2 | 1,465 | 1,465 | \$0 | 0.0% |
| 650 | 1326 | P | 8 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 651 | 1326 | P | 9 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 652 | 1326 | P | 10 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 653 | 1326 | P | 11 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 654 | 1326 | P | 12 | 1 | 1,180 | 1,280 | \$100 | 8.5% |
| 655 | 1330 | P | 1 | 0.5 | 1,175 | 1,275 | \$100 | 8.5% |
| 656 | 1330 | P | 2 | 1 | 1,530 | 1,580 | \$50 | 3.3% |
| 657 | 1330 | P | 3 | 0.5 | 1,215 | 1,315 | \$100 | 8.2% |
| 658 | 1330 | P | 4 | 1 | 1,710 | 1,710 | \$0 | 0.0% |
| 659 | 1424 | P | 1 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 660 | 1424 | P | 2 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 661 | 1424 | P | 3 | 0.5 | 1,080 | 1,180 | \$100 | 9.3% |
| 662 | 1424 | P | 4 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 663 | 1424 | P | 5 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 664 | 1424 | P | 6 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|---------|---|----|-----|--------------|--------------|-------|------|
| 665 | 1424 | P | 7 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 666 | 1424 | P | 8 | 0.5 | 1,145 | 1,245 | \$100 | 8.7% |
| 667 | 1424 | P | 9 | 0.5 | 1,110 | 1,210 | \$100 | 9.0% |
| 668 | 1424 | P | 10 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 669 | 1424 | P | 11 | 0.5 | 1,120 | 1,220 | \$100 | 8.9% |
| 670 | 1424 | P | 12 | 0.5 | 1,055 | 1,155 | \$100 | 9.5% |
| 671 | 1623 | P | 1 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 672 | 1623 | P | 2 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 673 | 1623 | P | 3 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 674 | 1623 | P | 4 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 675 | 1623 | P | 5 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 676 | 1623 | P | 6 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 677 | 1623 | P | 7 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 678 | 1623 | P | 8 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 679 | 1623 | P | 9 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 680 | 1623 | P | 10 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 681 | 1623 | P | 11 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 682 | 1623 | P | 12 | 2 | 1,510 | 1,510 | \$0 | 0.0% |
| 683 | 1615-17 | P | 1 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 684 | 1615-17 | P | 2 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 685 | 1615-17 | P | 3 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 686 | 1615-17 | P | 4 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 687 | 1615-17 | P | 5 | 1 | 1,290 | 1,390 | \$100 | 7.8% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|---------|---|----|---|--------------|--------------|-------|------|
| 688 | 1615-17 | P | 6 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 689 | 1615-17 | P | 7 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 690 | 1615-17 | P | 8 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 691 | 1615-17 | P | 9 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 692 | 1615-17 | P | 10 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 693 | 1615-17 | P | 11 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 694 | 1615-17 | P | 12 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 695 | 1615-17 | P | 14 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 696 | 1615-17 | P | 15 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 697 | 1615-17 | P | 16 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 698 | 1615-17 | P | 17 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 699 | 1615-17 | P | 18 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 700 | 1615-17 | P | 19 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 701 | 1615-17 | P | 20 | 1 | 1,190 | 1,290 | \$100 | 8.4% |
| 702 | 1615-17 | P | 21 | 2 | 1,495 | 1,495 | \$0 | 0.0% |
| 703 | 1321 | Q | 1 | 1 | 1,800 | 1,800 | \$0 | 0.0% |
| 704 | 1321 | Q | 2 | 1 | 1,650 | 1,700 | \$50 | 3.0% |
| 705 | 1321 | Q | 3 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 706 | 1321 | Q | 4 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 707 | 1321 | Q | 5 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 708 | 1321 | Q | 6 | 1 | 1,230 | 1,330 | \$100 | 8.1% |
| 709 | 1619 | Q | 1 | 1 | 1,205 | 1,305 | \$100 | 8.3% |
| 710 | 1619 | Q | 2 | 0 | 625 | 656 | \$31 | 5.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|-----------|---|--------|---|--------------|--------------|-------|-------|
| 711 | 1619 | Q | 3 | 0 | 625 | 656 | \$31 | 5.0% |
| 712 | 1619 | Q | 4 | 0 | 625 | 656 | \$31 | 5.0% |
| 713 | 1619 | Q | 5 | 0 | 625 | 656 | \$31 | 5.0% |
| 714 | 1619 | Q | 6 | 0 | 625 | 656 | \$31 | 5.0% |
| 715 | 1619 | Q | 7 | 0 | 625 | 656 | \$31 | 5.0% |
| 716 | 1619 | Q | 8 | 0 | 625 | 656 | \$31 | 5.0% |
| 717 | 1619 | Q | 9 | 0 | 625 | 656 | \$31 | 5.0% |
| 718 | 1619 | Q | 10 | 0 | 625 | 656 | \$31 | 5.0% |
| 719 | 1619 | Q | 11 | 0 | 625 | 656 | \$31 | 5.0% |
| 720 | 1619 | Q | 12 | 0 | 625 | 656 | \$31 | 5.0% |
| 721 | 1619 | Q | 14 | 0 | 625 | 656 | \$31 | 5.0% |
| 722 | 1619 | Q | 15 | 0 | 625 | 656 | \$31 | 5.0% |
| 723 | 1619 | Q | 16 | 0 | 625 | 656 | \$31 | 5.0% |
| 724 | 1619 | Q | 17 | 0 | 625 | 656 | \$31 | 5.0% |
| 725 | 1001-1035 | Q | 1001-1 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 726 | 1001-1035 | Q | 1001-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 727 | 1001-1035 | Q | 1003-1 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 728 | 1001-1035 | Q | 1003-2 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 729 | 1001-1035 | Q | 1003-3 | 3 | 1,665 | 2,215 | \$550 | 33.0% |
| 730 | 1001-1035 | Q | 1005-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 731 | 1001-1035 | Q | 1005-3 | 2 | 1,675 | 1,675 | \$0 | 0.0% |
| 732 | 1001-1035 | Q | 1007-1 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 733 | 1001-1035 | Q | 1007-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|-----------|----------|--------|---|--------------|--------------|-------|-------|
| 734 | 1001-1035 | Q | 1007-3 | 2 | 1,425 | 1,675 | \$250 | 17.5% |
| 735 | 1001-1035 | Q | 1009-2 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 736 | 1001-1035 | Q | 1009-3 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 737 | 1001-1035 | Q | 1011-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 738 | 1001-1035 | Q | 1025-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 739 | 1001-1035 | Q | 1027-1 | 3 | 1,665 | 2,215 | \$550 | 33.0% |
| 740 | 1001-1035 | Q | 1027-2 | 3 | 1,665 | 2,215 | \$550 | 33.0% |
| 741 | 1001-1035 | Q | 1027-3 | 3 | 1,665 | 2,215 | \$550 | 33.0% |
| 742 | 1001-1035 | Q | 1029-1 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 743 | 1001-1035 | Q | 1029-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 744 | 1001-1035 | Q | 1029-3 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 745 | 1001-1035 | Q | 1031-1 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 746 | 1001-1035 | Q | 1031-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 747 | 1001-1035 | Q | 1031-3 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 748 | 1001-1035 | Q | 1033-2 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 749 | 1001-1035 | Q | 1033-3 | 3 | 1,665 | 1,965 | \$300 | 18.0% |
| 750 | 1001-1035 | Q | 1035-2 | 2 | 1,425 | 1,425 | \$0 | 0.0% |
| 751 | 1506-17 | SSC-17th | 1506 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 752 | 1508-17 | SSC-17th | 1508 | 1 | 1,495 | 1,595 | \$100 | 6.7% |
| 753 | 1510-17 | SSC-17th | 1510 | 1 | 1,495 | 1,595 | \$100 | 6.7% |
| 754 | 1512-17 | SSC-17th | 1512 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 755 | 1514-17 | SSC-17th | 1514 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 756 | 1516-17 | SSC-17th | 1516 | 2 | 1,865 | 1,865 | \$0 | 0.0% |

Attachment 1 FY 23-24 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|---------|----------|------|---|--------------|--------------|-------|------|
| 757 | 1518-17 | SSC-17th | 1518 | 2 | 1,975 | 1,975 | \$0 | 0.0% |
| 758 | 1520-17 | SSC-17th | 1520 | 1 | 1,605 | 1,705 | \$100 | 6.2% |
| 759 | 1522-17 | SSC-17th | 1522 | 1 | 1,495 | 1,595 | \$100 | 6.7% |
| 760 | 1524-17 | SSC-17th | 1 | 1 | 1,840 | 1,940 | \$100 | 5.4% |
| 761 | 1524-17 | SSC-17th | 2 | 1 | 1,815 | 1,915 | \$100 | 5.5% |
| 762 | 1524-17 | SSC-17th | 3 | 2 | 1,945 | 1,945 | \$0 | 0.0% |
| 763 | 1614-O | SSC-O | 1 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 764 | 1614-O | SSC-O | 2 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 765 | 1614-O | SSC-O | 3 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 766 | 1614-O | SSC-O | 4 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 767 | 1614-O | SSC-O | 5 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 768 | 1614-O | SSC-O | 6 | 2 | 1,795 | 1,795 | \$0 | 0.0% |
| 769 | 1616-O | SSC-O | 1616 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 770 | 1618-O | SSC-O | 1618 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 771 | 1620-O | SSC-O | 1620 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 772 | 1622-O | SSC-O | 1622 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 773 | 1630-O | SSC-O | 1630 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 774 | 1632-O | SSC-O | 1632 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 775 | 1634-O | SSC-O | 1634 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 776 | 1636-O | SSC-O | 1636 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 777 | 1638-O | SSC-O | 1638 | 2 | 1,865 | 1,865 | \$0 | 0.0% |
| 778 | 1640-O | SSC-O | 1640 | 3 | 2,065 | 2,265 | \$200 | 9.7% |
| 779 | 1631-P | SSC-P | 1631 | 1 | 2,205 | 2,305 | \$100 | 4.5% |

| | | | | | | | | |
|--|--|--|--|-------------|----------------|----------------|-------------|-------------|
| | | | | Avg: | \$1,334 | \$1,414 | \$80 | 6.0% |
|--|--|--|--|-------------|----------------|----------------|-------------|-------------|

FY 23-24
Exceptions to Across-the-Board Base Rent Increases by Unit Size
(\$31 Rooms; \$100 Studios & 1 bedrooms; no base rent increase to 2-bedrooms;
\$200 3-bedrooms)

Market rents are proposed to increase this year by \$80 per unit (6.0%). The new average rent across all unit types is proposed to be \$1,414. Staff started with a \$100 "across-the-board" increase to the base rents for studios and 1-bedrooms; no increase to the 2-bedroom base rents and \$200 to the 3-bedroom base rents, then charged more or less for specific units to keep those units competitive in the downtown rental market or to reflect improvements made to all units within a unit class, necessitating a change to the base rent. Changes to the feature rents reflect renovations in specific units, adjustments to the market value of unit features, or removal of the feature altogether (and the value of the feature added to the base rents).

Rooms: \$31 / 5% across-the-board Base Rent increase to all units. No change to any Feature Rents. Average rent: \$656.

Studios: \$100 / 6.9% across-the-board Base Rent increase to all 238 studio units. No changes to any feature rents. Average Rent: \$1,258. *57 studio units at Sonrisa reflect a "\$0" change, since those units were just added this year.

One-Bedrooms: Started with \$100 across-the-board Base Rent increase, and ended with an average base rent adjustment of \$97 per unit. Overall adjustment to 1-bedroom rents of 7.7%, including the changes to the feature rents noted below. Average Rent: \$1,360. Base Rent adjustments range from \$0 to +\$150, with two Feature Rent adjustments of minus \$150 and minus \$110. Net rent changes range from minus -\$60 to +\$120.

Base Rent Adjustments for 1-bedrooms, greater or less than \$100:

- No change:
 - 1317 15th, #A 1-bedroom
 - 1325 15th, #408 1-bedroom townhouse
 - 1330 P, #4 1-bedroom
- \$50 Increase:
 - 1216-1218 P 1-bedroom duplex
 - 1501 15th Street 1-bedrooms (#2, #10, #12, #20)
 - 1330 O, #A 1-bedroom
 - 1330 P, #2 1-bedroom
 - 1321 Q, #2 1-bedroom duplex
- \$55 Increase:
 - 1412-1/2, #204 1-bedroom
- \$60 Increase:
 - 1510 O, #9 and #10 1-bedroom duplex
- \$110 Increase:
 - 1421 15th #201-#212, all 2nd floor 1-bedroom units
- \$120 Increase:
 - 1421 15th #301-#312, all 3rd floor 1-bedroom units
- \$150 Increase:
 - 1321 Q, #1 1-bedroom duplex (applied an extra \$50 to this apartment to reflect renovations in the apartment that warranted a higher rental charge)

Feature Rent Adjustments for 1-bedrooms:

- 1321 Q #1: -\$150. Removed \$150 "Full Rehab/LVP" Feature. Added \$150 to the Base Rent. Net rent change: \$0.
- 1218 P St: -\$110. Removed \$110 "Revised Floorplan" Feature. Added \$50 to the Base Rent to reflect the value of this unit. Net rent change: -\$60.
- 1321 Q, #2: Note: New improvements to this unit include refinishing the hardwood flooring, updating the kitchen with new cabinets and counters, and updating the bathroom fixtures. (Added \$50 to the Base Rent to capture the value of these improvements this FY. Net rent change: +\$50.)

Two-Bedrooms: No increase to base rent. Overall adjustment to the 2-bedroom rents of 0.2%, including the changes to the feature rents. Average Rent: \$1,899 (\$1,785 without the Dean units). Feature Rent adjustments ranging from minus -\$100 to +\$200.

Feature Adjustments for 2-bedrooms:

- 1400 N #10: -\$100. Removed +\$100 "Rehab" Feature. The value of the rehab in this unit is captured in other feature charges and the base rent. No change to the Base Rent. Net rent change: -\$100.
- 1400 N #1 & #9: +\$100. Removed \$100 "Partial kitchen Rehab" Feature; Added \$200 "Full kitchen rehab/DW" Feature. No change to the Base Rent. Net rent change: +\$100.
- 1400 N #5: +\$200: Added \$200 "Full Kitchen Rehab/DW" Feature. No change to the Base Rent. Net rent change: +\$200.
- 1007-3 Q: +\$250. Added \$250 "Major Rehab" Feature (new counters, cabinets, appliances, updated bathroom). Added \$200 to the Base Rent. Net rent change: \$450

Three-Bedrooms: Started with an across-the-Board Base Rent increase of \$150, and ended with an average adjustment of \$247 per unit. Overall increase of 16% per unit, including the feature rent adjustments. Average Rent: \$2,014 (\$1,905 without the Dean units). Base Rent adjustments range from +\$100 to +\$300, with Feature Rent adjustments ranging from minus -\$100 to +\$200. Net rent changes range from +\$100 to +\$550.

Base Rent Changes for 3-bedrooms, greater or less than \$200:

- \$100 increase:
 - \$1220 P, #11 3-bedroom
- \$300 increase:
 - Somerset All 3-bedrooms

Feature rent adjustments for 3-bedrooms:

- 1003-3; 1027-1, 1027-2, 1027-3: +\$250. Added \$250 "Major Rehab" Feature (new counters, cabinets, appliances, updated bathroom). Added \$300 to the Base Rent. Net rent change: \$550.

Attachment 3 - FY 23-24 SACRAMENTO RENT SURVEY DATA SUMMARY

May-23

| Average downtown area Class C sector market rents by unit size. | | | | | | | | | | | | | Difference | Proposed | Difference |
|---|--|---|-----------------------|-----------------------------------|--------------|-----------------------------|---------------------------|--------------------------|------------------------|--------------------|----------------------|-----------------|--|---|---|
| COMPS | CADA | Comp #1 | Comp #2 | Comp #3 | Comp #4 | Comp #5 | Comp #6 | Comp #7 | Comp #8 | Comp #9 | Comp #10 | Average | CADA | CADA | CADA |
| PROPERTY or Mgt Co. | CADA current Average rents/ size | Sac Property Mgt. Svcs., Inc. | Vintage Properties | Key renter Property Mgt. | MYND Mgt. | Nielsen Property Mgt. | Titan Property Mgt. | North Coast United | Brittain Commercial | City Park Apts. | Governor's Square | Comp Average | CADA % above or below the comp avg. | CADA proposed Average rents FY23-24 | CADA adj % above or below the comp avg. |
| STUDIO | 1148 | N/A | N/A | N/A | 1350 | 1195 | N/A | 1225 | 1437 | 1395 | 1552 | 1359 | -16% | 1258 | -7% |
| 1 Bed | 1262 | 1425 | 1472 | 1425 | 1720 | 1522 | N/A | 1522 | 1775 | 1595 | 1807 | 1584.78 | -20% | 1360 | -14% |
| 2 Bed w/o | 1783 | 1700 | 1872 | 1600 | 1900 | 1895 | 1350 | 1600 | 1695 | 1745 | 1950 | 1730.7 | 3% | 1785 | 3% |
| 3 Bed | 1874 | N/A | N/A | N/A | 3300 | N/A | N/A | N/A | 2400 | 2275 | 2800 | 2693.75 | -30% | 2174 | -19% |

NEW HOUSING DEVELOPED BY CADA SINCE 1978

| PROJECT | Site | Extremely Low (30)/(40) | Very Low (50) | Low/ Other Low (60/80) | Moderate (110) | Market | Total No. of Units | Completed |
|--|---------|-------------------------|---------------|------------------------|----------------|------------|--------------------|--------------|
| Elmwood: 1601 16th St. | N/A | | | | | 21 | 21 | 1981 |
| Elmwood: 1601 16th St. | N/A | | | | | -21 | -21 | Removed 2013 |
| Rooming House: 1619 Q St. * | 9A | | | | | 16 | 16 | 1982 |
| Saratoga Townhomes 900 Q St. | 4-B | | | | | 36 | 36 | 1983 |
| Somerset Parkside Apts* 1001-35 Q St. | RS-2 | 10 | | 16 | | | 26 | 1984 |
| Somerset Parkside Condos 1001-35 Q St. | RS-2 | | | | | 75 | 75 | 1984 |
| Delta Victorians 1616-26 14th St. | 7D | | | | | 8 | 8 | 1984 |
| Admail Express 1501-12 14th St. | 16A | | | 3 | | 4 | 7 | 1984 |
| Biele Place: 1421 15th St. * | 6B | | 23 | 11 | | 1 | 35 | 1984 |
| 17th St. Commons* | 5/8B | | 6 | 6 | | 17 | 29 | 1984 |
| Palm Mansion: 1330 P St. * | 7C | | | | | 4 | 4 | 1985 |
| Stanford Park: 1515-23 P St. | 15B/19C | | | | | 50 | 50 | 1986 |
| Greentree Commons* 1400-04 O Sreet | 15A | | | | | 17 | 17 | 1988 |
| Brannan Court: 1500 N St. * | 6A | | | | | 40 | 40 | 1988 |
| Wiese 17th/O Sts. 1631 O Street | 8B | | | | | 3 | 3 | 1988 |
| Wiese Townhomes 1612 14th Street | 7D | | | | | 3 | 3 | 1993 |
| The Terraces at Cap. Park 1615 O Street | 8C | | 60 | | | | 60 | 1994 |
| Governor's Terrace 1519 14th Street | 15C | | | | | 44 | 44 | 1997 |
| The Inn Off Capitol Park 1530 N Street | N/A | | | | | 38 | 38 | 2000 |
| Fremont Building 1501 16th Street | 5A | | | 11 | | 58 | 69 | 2001 |
| 1500 Q Street | N/A | | 2 | | 2 | 2 | 6 | 2001 |
| 17th and N Streets | 8E | | | | | 18 | 18 | 2001 |
| 1321 Q Street (orig. 1201 Q St.) | | | | | | 4 | 4 | 2001 |
| 1326 P Street (orig. 1223 Q St.) | | | | | | 12 | 12 | 2001 |
| Capitol Park Homes 12th-14th, P-Q Sts. | 18A/7A | | | 9 | 4 | 51 | 64 | 2003 |
| Fremont Mews 15th and Q Sts. | 13 | | 24 | 24 | | 71 | 119 | 2005 |
| Fremont/Wilshire 16th & P Streets | | | 12 | | | 20 | 32 | 2008 |
| Legado de Ravel | | | | | | 84 | 84 | 2014 |
| Duplex | 9B | | | | | 2 | 2 | 2014 |
| Warehouse Artist Lofts | | 9 | 53 | 24 | | 30 | 116 | 2015 |
| 16Powerhouse | | | | | | 50 | 50 | 2015 |
| The Eviva | | | | | | 118 | 118 | 2016 |
| Sonrisa 1322 O St. | | 22 | 28 | 7 | | 1 | 58 | 2022 |
| Total | | 41 | 208 | 111 | 6 | 877 | 1243 | |

Attachment 6

RESOLUTION NO. 23 – 24

Adopted by the Capitol Area Development Authority

June 30, 2023

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2023-2024**

WHEREAS, Government Code 8193 sets forth requirements with regard to the establishment of market-rate rents for the apartments that are leased by the Authority from the Department of General Services; and

WHEREAS, at the June 30, 2023 meeting of the Board of Directors, staff presented and recommended approval of the FY 2023-2024 Market-rate Rent Schedule for these apartments to be in effect for Fiscal Year 2023-24; and

WHEREAS, at the June 30, 2023 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2023-2024; and

WHEREAS, these staff recommendations are consistent with the requirements of Government Code 8193.

BE IT THEREFORE RESOLVED BY THE BOARD OF DIRECTORS, that the not-to exceed market-rate apartment rent schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the June 30, 2023, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors