



May 10, 2024

TO: CADA Board of Directors

**SUBJECT: May 17, 2024, Board Meeting
AGENDA ITEM 7**

FISCAL YEAR 2024-2025 MARKET RENT SCHEDULE

CONTACT: Tama Harville, Leasing Services Manager

RECOMMENDED ACTION:

By resolution, approve the following items for implementation in FY 2024-2025:

1. FY 24-25 Proposed Market 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 24-25 Proposed Market Rent Schedule lists the rents at which units will be placed on the market as they become vacant during the upcoming fiscal year.

In addition, CADA staff will be identifying units that need more substantial improvements to prepare the apartment for a new resident, such as updated kitchens, bathrooms, flooring, and lighting. Once the updates are complete, CADA will apply preset "Feature Charges" to these units when a new tenant signs a lease. CADA has already begun selecting units for improvement over the coming months and will continue for the duration of FY 2024-2025.

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 2024-25 Market-Rate Rent Schedule

For FY 2024-25, staff does not recommend applying an overall percentage increase to the Market Rents, but rather only adjusting select units with rents that are out of the current market range. In addition to making select increases, CADA has set a Feature Charge scale for upcoming units identified for extensive renovation. With both adjustments, CADA's average monthly rent will change from \$1,414 to \$1,428 per month (about 1%) across all units, as detailed in Attachment 1, FY 24-25 Proposed Market Rent Schedule. As noted in Attachment 1, Feature Charges for a unit may increase the effective Market Rent for that unit by a range of 1% to 10%. As of the date of this report, the total Feature Charges across all units being renovated result in a 1% increase over all. This overall percentage will continue to increase as staff completes more unit renovations during FY 24-25.

The rents on the proposed rent schedule are what *new* residents moving into a unit during FY 24-25 will pay in rent. This increase will not apply to continuing residents unless they choose to transfer to a newly-renovated unit. This year's proposed average increase of 1.0% to the market rents aligns CADA's rents with the 2023 Sacramento rental market, which experienced a slight decrease year-over-year from January 2023 to January 2024 as reported in Table 1, CADA vs. Sacramento Average Market Rents and Increase Percentages. At this time, CADA has an unusually high vacancy rate of 11.3% due to the increased volume of units in need of significant necessary upgrades that need to be made upon vacancy. Instead of making a corrective adjustment to base rents across the board, staff proposes to instead apply Feature Charges to the upgraded units to increase marketability and bring CADA's units up to a more competitive quality standard. As has been discussed during previous Board meetings, these upgrades typically include upgraded kitchen cabinets, quartz countertops, LVP plank flooring to replace carpet, 5 1/2" baseboards and white dishwashers where possible. Feature Charges for unit upgrades will be key to keeping CADA's rents as close to the current Sacramento market rents as possible. As discussed later in this report, due to recent rent increases over the last few years, CADA's base rents have reached a competitive level for unrenovated units, but CADA's C-class competitors are now offering mostly all renovated, high-quality units.

The Market 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% |
| 24-25 | \$1428 | 1.0% | \$1,850 | -0.21% |

Although multifamily industry professionals are reporting a declining yet “normalizing” of national and local rent growth, staff believes we need to continue carefully adjusting CADA’s rents at a steady pace to keep as close to the market as necessary, but propose implementation of Feature Charges as opposed to an across-the-board increase for FY 24-25, as described previously. CADA is not only interested in raising rents, but also in keeping occupancy and resident retention rates high and bringing a desirable, marketable, and high-quality product to the market. The Rent Café historical data in Table 1 above for the Sacramento Metro area as of March 2024 reports that Sacramento’s average rent for 2023 was \$1,850¹ per month. This is a 0.21% decrease in average rents. Although it is not the 2.6% rent growth that YardiMatrix predicted for 2023, they also did “not anticipate significant rent declines, either, but rather a return to growth that is much more in line with what was “normal” before the

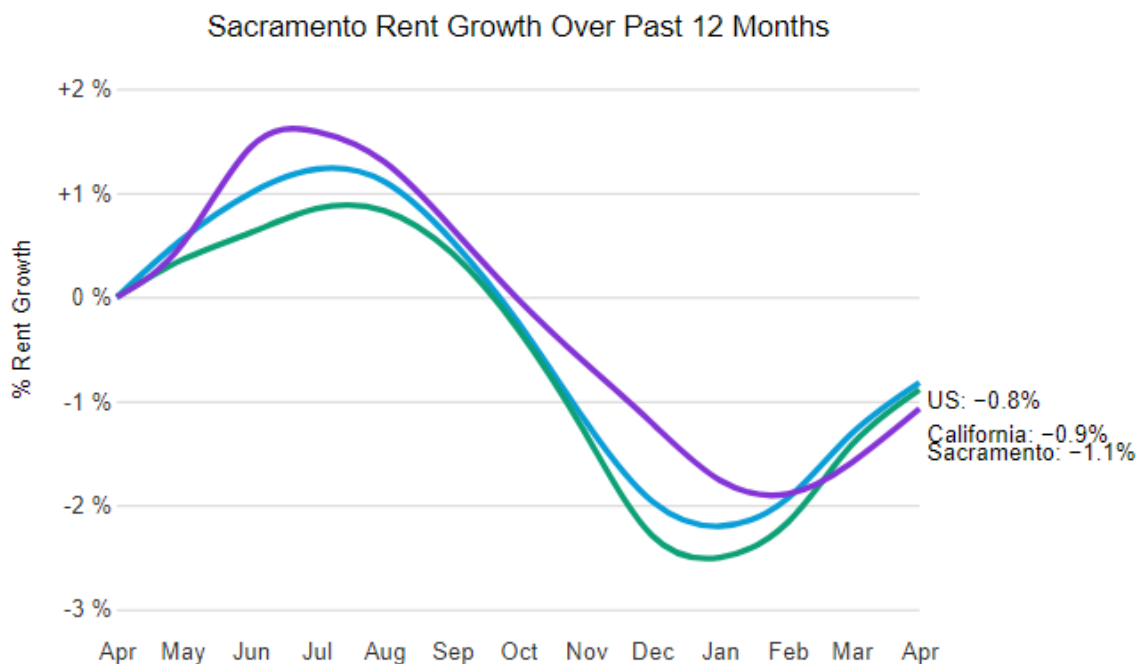
¹ This rate has been previously listed as 8.5%. Staff will correct if resolved.

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.

pandemic, although likely on the lower side of normal.”² There is hesitation among market-watchers to make strong predictions, and CADA will need to remain flexible and fluid as we enter the new CADA fiscal year on July 1. Our ability to rent both renovated and unrenovated units will allow CADA to offer different price options and adjust as needed.

Many industry reports are very similar 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 continue stabilizing and increasing, but at a slow rate. A Colliers article on the Sacramento Region Outlook for 2024 loosely projects, “What lies ahead this year is likely a reversion to the historical average rate of growth across most asset classes after pandemic-related booms, busts and instability.”⁷

According to Apartment List’s Sacramento Rent Report issued this month (May 2024), Sacramento’s year-over-year rent growth (-1.1%) has declined similarly to both state (-0.9%) and national (-0.8%) averages. Although the effective rent growth is still negative, Sacramento saw a .5% (positive) rent growth in March 2024. Apartment List reports the current Median Rent for a 1 bedroom in Sacramento is \$1,355 and \$1,712 for 2-bedroom units.⁴



Apartment  List

National Occupancy Rate Declined, But Stabilizing

National occupancy decreased by 90 basis points in 2023 from 95.3% to 94.1% by Q4 2023.⁶ According to the RealPage Market Analysis webinar offered in April 2024, national occupancy has stabilized and remained at 94.1% for Q1 2024, with March being the 4th straight month at 94.1%.

Sacramento Occupancy Outlook

In 2023, Sacramento’s multifamily market recorded an all-time high number of new units delivered (3,100) with an additional 4% (875 new units) coming online in Sacramento in 2024 “which will keep occupancy and rent growth minimal in 2024”⁷ per the Colliers report. As a result, Sacramento is also experiencing the highest vacancy rate increase among California’s eight major metros, currently at 6.3% (up from last year’s vacancy rate of 5.03%). High vacancy rates result in downward pressure on rents and can pose a challenge for C-class properties as well. Very attractive move-in specials for lease-ups are offered which may steer traffic away from B and C-class properties, causing a push for adjusted rents or increased specials as well.⁴

In more positive news for CADA, recently, many State of California departments have started to implement a return-to-work policy plan, requiring remote employees to return to the office for a set number of days/hours per month. While there is quite a lot of worker pushback on this, those who comply may be seeking housing near the office again, specifically in Downtown Sacramento. According to capradio.org, “Mayor Darrell Steinberg had previously called for the state to bring workers back to help downtown’s ongoing economic recovery.”⁸

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, May 2023 through April 2023) CADA’s leasing team moved in a total of 167 households and moved out 133 households (17% turnover), an average of 11 move-outs per month.

Table 2 – CADA Apartment Turnover Rates – 2018 - 2025

| Year | Turnover Rate |
|----------------|---------------|
| 2018 | 21% |
| 2019 | 19% |
| 2020 | 16% |
| 2021 | 20% |
| 2022 | 16% |
| 2023 | 17% |
| 2024 (Q1 only) | 5.3% |

In 2023, a total of 28 households (about 23% of move-outs) transferred to another CADA apartment. In the previous five years, the transfer rate has ranged from 14% to 23% currently and continues to be the top reason residents give for move-out followed closely by “moving out of area” for 16% of moveouts. For Q1 this year, seven out of 41 moveouts (17%) have transferred, which indicates that CADA consistently provides its residents options that suit their household’s changing needs, and that many CADA residents prefer to keep their home with CADA. Over the years, CADA has even welcomed back previous residents that have returned to live with CADA because of having such a positive experience they say is unmatched by other management companies in the area. They are even willing to pay a significant increase in rent due to the change in Market rates since their last move.

Although transfers create a new vacancy and attendant turnover costs, renters who transfer also re-occupy a newly-turned unit at the new higher FY market-rate, and possibly with a Feature Charge if

the new unit has been recently upgraded with the features described earlier in this staff report. 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 a variety of attractive options for residents to consider when their household 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"

As previously discussed, CADA has been making 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 reviewed on **Attachment 2, FY 24-25 Feature Charges - 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. The goal is to eventually reduce the number of Feature Charges by developing "Improvement Packages" that bundle related improvements together into one Feature Charge. CADA will continue such improvements in most vacant apartments in FY 24-25.

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 and unit features offered at comparable properties managed by others
- Evaluated CADA's rental and occupancy figures over the past twelve months

Upon consideration of these factors, staff made smaller increases to the base rents for some of CADA's studio and 1-bedroom units, then adjusted Feature Charges for renovated units based on square-footage and unit size in order 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 and unit features

Existing Feature Charges will be adjusted as needed, so that the charges for similar features are equivalent. Because the Feature Charges will now represent a more significant percentage of the overall rent, staff anticipates they will need annual adjustment and modification, and over time will be shifted to the market, or base, rent.

CADA 2024 Market Rents - Downtown 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 being charged in the downtown Sacramento area and confirmed that some 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, CADA considers 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. CADA did not use rent per square footage as a metric because 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 CADA Market Rent Survey updated in April 2024, as shown in Attachment 3, FY 24-25 CADA Sacramento Rent Survey Data Summary, indicates that CADA has successfully achieved a competitive place in the rental market. Although there is still room for improving some base rents, CADA is set to focus on quickly renting the 65 vacant units currently under renovation as soon as they are "rent-ready" at premium, yet still affordable, rents with additional Feature charges, as applicable.

The summary in Table 3 below shows our studio rents are 7% below Downtown Sacramento average, our one-bedroom rents are 12.5% below the average, our two-bedroom rents, not including the Dean, are 3.5% above the average, and our three-bedroom rents are 3% below the average of CADA's comps. The proposed FY 24-25 average rents would bring CADA's rents closer to our comps while still keeping 95% of our units at or below 80% AMI.

Table 3

**Attachment 3 - FY 24-25 SACRAMENTO RENT SURVEY DATA SUMMARY
(Summary of Attachment 3)
April 2024**

| 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 | \$1,258 | \$1,351 | -7% | \$1,269 | -6% |
| 1 Bed | \$1,360 | \$1,553 | -12.5% | \$1,371 | -11.5% |
| 2 Bed w/o Dean | \$1,785 | \$1,852 | -3.5% | \$1,804 | -2.5% |
| 3 Bed | \$2,174 | \$2,235 | -3.0% | \$2,238 | 0% |

Again, it's important to emphasize that CADA's Feature charges for newly-renovated apartments will move our apartments closer to our comps without enacting portfolio-wide rent increases.

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 Class-C properties will remain steady, leaving room for continued rent growth. Staff proposes that

CADA hold off on any across-the-board increases for FY 24-25 and focus on select units that need minor rent adjustments and applying Feature Charge increases for newly-renovated units. **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 April 30, 2024, CADA had 88 vacant units (an 11.3% vacancy rate), which is higher than CADA's historical vacancy rate, which has tended to be around 5%. 23 units (2.9%) were "rent-ready" and had been transferred to the Leasing department for rental. Of these, 8 were rented with approved applicants. The remaining 65 units (8.4%) are currently "unrentable" due to extensive maintenance turnover (necessary upgrades and improvements, extensive damage or repair, waiting on parts, appliances or other materials). **Table 5** shows CADA's vacancy rates at each FY year-end starting pre-COVID, FY 18-19 to present compared to the Sacramento market. Notably, Sacramento's average vacancy rate increased along with CADA's in the past two fiscal years, jumping from 1.9% in FY 21-22 to 5.9% in 2024.

Several factors have contributed to CADA's higher, yet probably temporary, number of vacancies:

- As discussed previously, CADA is now affirmatively performing extensive upgrades to most newly vacant units which requires more time with each turn, but will require less turnover time in subsequent years due to the greater durability of the materials now being installed and the decreasing number of apartments that will require significant rehabs.
- Repair emergencies have diverted Maintenance Department staff away from some of the major apartment rehabs that have been underway. To address this issue, CADA has recently hired a company to perform plumbing repairs to lower the burden on CADA's in-house plumber. Similarly, CADA is considering hiring a contractor to install cabinets to supplement CADA's in-house installation capacity, finish up a backlog of installations, and free up the apartments to receive final preparation for leasing
- A larger-than-usual number of "Down" units requiring structural or other major repairs and/or extensive remodeling not related to the apartment upgrades CADA is now routinely performing. At Somerset Parkside and the Dean, twelve apartments require major rehabs to repair deferred maintenance, flood damage, or to make them more marketable to a particular segment of the market.

- CADA Maintenance staff has been experiencing stock shortages of cabinets for in-house installation and CADA's contractor is experiencing delays in the availability of quartz countertops.

Table 5 – CADA's Average Vacancy % vs. Sacramento

| Fiscal Year-End | Number of rentable vacancies | Number of unrentable vacancies | Total Vacant | Total Units | Percentage of CADA's Inventory | Sacramento's Avg Vacancy Rate |
|------------------------|-------------------------------------|---------------------------------------|---------------------|--------------------|---------------------------------------|--------------------------------------|
| FY 18-19 | 28 | 2 | 30 | 721 | 4.2% | 5.7% |
| FY 19-20 | 25 | 7 | 32 | 721 | 4.5% | 1.9% |
| FY 20-21 | 39 | 17 | 56 | 721 | 7.8% | 4.7% |
| FY 21-22 | 34 | 15 | 49 | 721 | 6.8% | 1.9% |
| FY 22-23 | 43 | 23 | 66 | 779 | 8.5% | 4.7% |
| As of 4/30/24 | 23 | 65 | 88 | 779 | 11.3% | 5.9% |

Proposed Market-Rate Rent Schedule

Staff believes that the information presented herein supports the proposed rental rates. The rents shown on Attachment 1, FY 24-25 Market-rate Rent Schedule will be charged to new residents who choose to move into a CADA property during the 24-25 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 24-25 is 1.0%, resulting in an average monthly rent of \$1,428, and an average increase of \$14 per unit. Actual increases will vary, depending on needed updates, added features or value-added improvements and market demand.

Table 6, FY 24-25 Average Rents by Unit Size, shown below, illustrates the average rent and percentage increases by unit size proposed for FY 24-25.

**Table 6
FY 23-24 Proposed CADA Average Market Rents by Unit Size**

| Unit Type | Number of Units | FY 2023-24 Average Rent | FY 2024-25 Average Rent | Average Increase \$ | Average Increase % |
|----------------------|------------------------|--------------------------------|--------------------------------|----------------------------|---------------------------|
| Rooming House | 15 | \$656 | \$695 | \$39 | 6.0% |
| Studios | 295 | \$1,258 | \$1,269 | \$11 | 1.0% |
| 1 Bedroom | 326 | \$1,360 | \$1,371 | \$11 | 1.0% |
| 2 Bedroom | 124 | \$1,785* | \$1,804* | \$19* | 1.0%* |
| 3 Bedroom | 19 | \$2,174 | \$2,238 | \$64 | 3.0% |
| Average Rent: | 779 | \$1,414 | \$1,428 | \$14 | 1.0%** |

* This figure does not include ten, high-end 2-bedroom units at The Dean where the average rents are \$3,260. 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 \$1,785 for FY 23-24 and the average of \$1,804 is proposed for FY 24-25. This is an adjusted increase average of \$0 to the base rent, but staff anticipates an average increase of about 1-2% which includes 2-bedroom feature charge adjustments for upgrades. **The total average rent increase overall (without the Dean) is about 1.0%.

Continuing Residents' Rent Increase Methodology

CADA remains committed to keeping rents affordable for current and new residents while keeping up with the pace of the market. The rent goal for maintaining high resident retention is to find a good balance that keeps rents approaching the market rent, but not so high as to encourage a spike in move-outs. Given CADA's current vacancy rate and the additional time needed to turn units that are undergoing major rehabs, the CADA Leasing staff is dedicated to creatively marketing rent-ready units and minimizing down time once the unit has been turned over to Leasing. Staff quickly posts move-in ready units and is prepared to conduct property tours and work with the Resident Services Representatives to ensure units are always clean and ready to view.

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, while staff is recommending to hold off on raising the market rents across the board. Instead, Staff proposes to continue the effective 5% rent increase for continuing residents whose rents are 5% or more below the market rate. Such increases would not exceed market rate.

As of April 30, 2024, 349 of CADA's existing market-rate households pay rents that are 5% or more below the current market rent. 349 is 50% of CADA's 779 apartments. The average amount the rent for those households is under market is 16.2%. Of the 349 households 139 are in studios, 146 are in one-bedrooms, 56 are in two-bedrooms and 7 are in three-bedrooms. CADA will steadily bring these rents up to market while also considering situations where the apartments are unrenovated and command a lower rent than a renovated apartment.

Table 7, FY Rent Increase Percentages and Resident Rent Increase Limits, presented below, shows the percentage rent increase cap for continuing residents from 2001 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 7

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 |
|--------------------|-----------------------------|--|--------------------|-----------------------------|---------------------------------------|
| 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% |
| 12-13 | 0.55% | 3% | 24-25 | 1.0% | 5%* |

*Not to exceed

Market Rate

Continuing Resident Lease Premiums

CADA residents who choose a month-to-month term over a lease historically have paid a MTM premium for the flexibility such a term offers. A 20% premium will be charged to new move-ins in FY 24-25 (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 24-25 will be charged at a rate that is 5% above a resident's existing rental rate, or the Market Rate, whichever is lower. The rate for a month-to-month term will be 9%, not to exceed the FY 24-25 rent increase cap established by the Tenant Protection Relief Act (TPRA), of 5% plus CPI (4.2%).

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 8, CADA Market Rents Affordable to Very-Low & Low Income Households, presented below, 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 24-25 market-rate apartment rent schedule makes 742 of CADA's 779 units available to low-income households at affordable rents (80% AMI and below), which is 106 more units than last year's 636 units. This is nearly a 17% increase in CADA's market-rate units that are affordable to low income households. This exceeds the 400-unit mandate by 342 units. Due to the completion of the ARY Place (1717 S Street) development project in FY 23-24, CADA now enjoys a significant 500-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, must 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 8

**CADA Market Rents Affordable to Very-Low- and Low-Income Households
(Per proposed Fiscal Year 2024-25 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 | | 100 | 295 | 100% | 1 person |
| 1-bdrm | 326 | | 15 | 311 | 95% | 1 person |
| 2-bdrm | 124 | | 31 | 104 | 83% | 3 persons |
| 3-bdrm | 19 | | | 17 | 89% | 4 persons |
| TOTAL | 779 | 15 | 161 | 742 | 95% | |

The affordability income limits in Table 4 are based on information provided by HUD on April 1, 2024. 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. **Table 9** shows the range of monthly incomes for a household making 50%, 60% and 80% of AMI and the corresponding affordable rents.

Table 9

| Household Size | 1 Person | 2 Persons | 3 Persons | 4 Persons |
|--|-----------------|------------------|------------------|------------------|
| Income Limit: 50% AMI (Very Low) | \$41,300 | \$47,150 | \$53,050 | \$58,950 |
| Corresponding Affordable Rent | \$1,032 | \$1,105 | \$1,326 | \$1,532 |
| Income Limit: 60% AMI (Other Low) | \$49,560 | \$56,580 | \$63,660 | \$70,740 |
| Corresponding Affordable Rent | \$1,239 | \$1,326 | \$1,591 | \$1,839 |
| Income Limit: 80% AMI (Low) | \$66,080 | \$75,440 | \$84,880 | \$94,320 |
| Corresponding Affordable Rent | \$1,652 | \$1,769 | \$2,122 | \$2,452 |

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.

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).

STRATEGIC PLAN CONSIDERATIONS:

Evaluating and adjusting CADA's rents in the context of the market meets the following 2024-2029 Strategic Plan goal:

1. Ensure Fiscal Strength and Operational Excellence

Attachments:

1. FY 24-25 CADA Market-Rate Rent Schedule - Proposed
2. FY 24-25 Feature Charges: Additions and Adjustments
3. FY 24-25 Sacramento Rent Survey Data Summary
4. FY 24-25 CADA Units Constructed and Occupied Since 1978
5. Resolution FY 24-25

¹ <https://www.rentcafe.com/average-rent-market-trends/us/ca/sacramento/?role=renter>

² [Yardi Matrix > Matrix Bulletin-Multifamily Forecast-January 2023](#)

³ <https://www.yardimatrix.com/Publications/Download/File/5355-MatrixMultifamilyNationalReport-March2024>

⁴ <https://www.apartmentlist.com/rent-report/ca/sacramento>

⁵ <https://www.marcusmillichap.com/research/market-report/sacramento/sacramento-2024-investment-forecast-multifamily-market-report>

⁶ <https://www.nmrk.com/insights/market-report/united-states-multifamily-capital-markets-report>

⁷ <https://www.colliers.com/en/research/sacramento/sacramento-region-outlook-2024>

⁸ <https://www.caprado.org/articles/2024/03/01/after-years-of-wfh-thousands-of-state-workers-are-getting-called-back-to-the-office/>

FY 24-25 Proposed Market Rent Schedule

| | Address | Street | Unit # | # of Bdrms | FY 24-25 Proposed Market Rent 12 ML | FY 23-24 Approved Market Rent 12 ML | FY 24-25 \$ Change | FY 24-25 % increase |
|-----------|---------|--------|--------|------------|-------------------------------------|-------------------------------------|--------------------|---------------------|
| 1 | 1517 | 12th | 1 | 2 | \$1,540 | \$1,540 | \$0 | 0.0% |
| 2 | 1517 | 12th | 2 | 1 | \$1,315 | \$1,280 | \$35 | 2.7% |
| 3 | 1517 | 12th | 3 | 1 | \$1,235 | \$1,235 | \$0 | 0.0% |
| 4 | 1517 | 12th | 4 | 1 | \$1,335 | \$1,335 | \$0 | 0.0% |
| 5 | 1517 | 12th | 5 | 1 | \$1,275 | \$1,235 | \$40 | 3.2% |
| 6 | 1517 | 12th | 6 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 7 | 1517 | 12th | 7 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 8 | 1517 | 12th | 8 | 1 | \$1,385 | \$1,385 | \$0 | 0.0% |
| 9 | 1517 | 12th | 9 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 10 | 1521 | 12th | 1 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 11 | 1521 | 12th | 2 | 1 | \$1,260 | \$1,260 | \$0 | 0.0% |
| 12 | 1521 | 12th | 3 | 1 | \$1,360 | \$1,260 | \$100 | 7.9% |
| 13 | 1521 | 12th | 4 | 1 | \$1,260 | \$1,260 | \$0 | 0.0% |
| 14 | 1506 | 13th | 101 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 15 | 1506 | 13th | 102 | 1 | \$1,305 | \$1,205 | \$100 | 8.3% |
| 16 | 1506 | 13th | 103 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 17 | 1506 | 13th | 104 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 18 | 1506 | 13th | 105 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 19 | 1506 | 13th | 106 | 1 | \$1,260 | \$1,225 | \$35 | 2.9% |
| 20 | 1506 | 13th | 107 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|-----|-----|---------|---------|------|------|
| 21 | 1506 | 13th | 108 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 22 | 1506 | 13th | 109 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 23 | 1506 | 13th | 110 | 0.5 | \$1,105 | \$1,105 | \$0 | 0.0% |
| 24 | 1506 | 13th | 111 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 25 | 1506 | 13th | 201 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 26 | 1506 | 13th | 202 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 27 | 1506 | 13th | 203 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 28 | 1506 | 13th | 204 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 29 | 1506 | 13th | 205 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 30 | 1506 | 13th | 206 | 1 | \$1,260 | \$1,225 | \$35 | 2.9% |
| 31 | 1506 | 13th | 207 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 32 | 1506 | 13th | 208 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 33 | 1506 | 13th | 209 | 1 | \$1,245 | \$1,225 | \$20 | 1.6% |
| 34 | 1506 | 13th | 210 | 0.5 | \$1,105 | \$1,105 | \$0 | 0.0% |
| 35 | 1506 | 13th | 211 | 0.5 | \$1,105 | \$1,105 | \$0 | 0.0% |
| 36 | 1506 | 13th | 212 | 1 | \$1,260 | \$1,225 | \$35 | 2.9% |
| 37 | 1512 | 13th | 1 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |
| 38 | 1512 | 13th | 2 | 2 | \$1,910 | \$1,910 | \$0 | 0.0% |
| 39 | 1512 | 13th | 3 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |
| 40 | 1512 | 13th | 4 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |
| 41 | 1512 | 13th | 5 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 42 | 1512 | 13th | 6 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|----|-----|---------|---------|-------|------|
| 43 | 1512 | 13th | 7 | 1 | \$1,490 | \$1,405 | \$85 | 6.0% |
| 44 | 1428 | 14th | 1 | 0.5 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 45 | 1428 | 14th | 2 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 46 | 1428 | 14th | 3 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 47 | 1428 | 14th | 4 | 0.5 | \$1,395 | \$1,295 | \$100 | 7.7% |
| 48 | 1428 | 14th | 5 | 0.5 | \$1,260 | \$1,260 | \$0 | 0.0% |
| 49 | 1428 | 14th | 6 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 50 | 1428 | 14th | 7 | 1 | \$1,440 | \$1,405 | \$35 | 2.5% |
| 51 | 1428 | 14th | 8 | 0.5 | \$1,395 | \$1,295 | \$100 | 7.7% |
| 52 | 1317 | 15th | 1 | 1 | \$1,625 | \$1,625 | \$0 | 0.0% |
| 53 | 1317 | 15th | 2 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 54 | 1317 | 15th | 3 | 0.5 | \$1,315 | \$1,315 | \$0 | 0.0% |
| 55 | 1317 | 15th | 4 | 0.5 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 56 | 1317 | 15th | 5 | 0.5 | \$1,365 | \$1,365 | \$0 | 0.0% |
| 57 | 1317 | 15th | 6 | 0.5 | \$1,365 | \$1,365 | \$0 | 0.0% |
| 58 | 1317 | 15th | 7 | 1 | \$1,565 | \$1,565 | \$0 | 0.0% |
| 59 | 1317 | 15th | 8 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 60 | 1317 | 15th | 9 | 0.5 | \$1,390 | \$1,390 | \$0 | 0.0% |
| 61 | 1317 | 15th | 10 | 0.5 | \$1,390 | \$1,390 | \$0 | 0.0% |
| 62 | 1317 | 15th | 11 | 1 | \$1,565 | \$1,565 | \$0 | 0.0% |
| 63 | 1317 | 15th | 12 | 0.5 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 64 | 1317 | 15th | A | 1 | \$1,800 | \$1,800 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|-----------|------|------|-----|-----|---------|---------|-----|------|
| 65 | 1325 | 15th | 101 | 2 | \$2,180 | \$2,180 | \$0 | 0.0% |
| 66 | 1325 | 15th | 102 | 1 | \$1,540 | \$1,540 | \$0 | 0.0% |
| 67 | 1325 | 15th | 103 | 1 | \$1,540 | \$1,540 | \$0 | 0.0% |
| 68 | 1325 | 15th | 105 | 0.5 | \$1,260 | \$1,260 | \$0 | 0.0% |
| 69 | 1325 | 15th | 106 | 0.5 | \$1,325 | \$1,325 | \$0 | 0.0% |
| 70 | 1325 | 15th | 107 | 0.5 | \$1,295 | \$1,295 | \$0 | 0.0% |
| 71 | 1325 | 15th | 108 | 0.5 | \$1,400 | \$1,400 | \$0 | 0.0% |
| 72 | 1325 | 15th | 109 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 73 | 1325 | 15th | 201 | 2 | \$2,200 | \$2,200 | \$0 | 0.0% |
| 74 | 1325 | 15th | 202 | 1 | \$1,560 | \$1,560 | \$0 | 0.0% |
| 75 | 1325 | 15th | 203 | 1 | \$1,625 | \$1,625 | \$0 | 0.0% |
| 76 | 1325 | 15th | 204 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 77 | 1325 | 15th | 205 | 0.5 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 78 | 1325 | 15th | 206 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 79 | 1325 | 15th | 207 | 0.5 | \$1,315 | \$1,315 | \$0 | 0.0% |
| 80 | 1325 | 15th | 208 | 0.5 | \$1,420 | \$1,420 | \$0 | 0.0% |
| 81 | 1325 | 15th | 209 | 1 | \$1,570 | \$1,570 | \$0 | 0.0% |
| 82 | 1325 | 15th | 301 | 2 | \$2,440 | \$2,440 | \$0 | 0.0% |
| 83 | 1325 | 15th | 302 | 1 | \$1,645 | \$1,645 | \$0 | 0.0% |
| 84 | 1325 | 15th | 303 | 1 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 85 | 1325 | 15th | 304 | 0.5 | \$1,365 | \$1,365 | \$0 | 0.0% |
| 86 | 1325 | 15th | 305 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|---------|---------|-------|------|
| 87 | 1325 | 15th | 306 | 0.5 | \$1,390 | \$1,390 | \$0 | 0.0% |
| 88 | 1325 | 15th | 307 | 0.5 | \$1,360 | \$1,360 | \$0 | 0.0% |
| 89 | 1325 | 15th | 308 | 0.5 | \$1,540 | \$1,440 | \$100 | 6.9% |
| 90 | 1325 | 15th | 309 | 1 | \$1,590 | \$1,590 | \$0 | 0.0% |
| 91 | 1325 | 15th | 401 | 2 | \$2,190 | \$2,190 | \$0 | 0.0% |
| 92 | 1325 | 15th | 402 | 1 | \$1,600 | \$1,600 | \$0 | 0.0% |
| 93 | 1325 | 15th | 403 | 1 | \$1,600 | \$1,600 | \$0 | 0.0% |
| 94 | 1325 | 15th | 404 | 0.5 | \$1,385 | \$1,385 | \$0 | 0.0% |
| 95 | 1325 | 15th | 405 | 0.5 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 96 | 1325 | 15th | 406 | 2 | \$2,500 | \$2,500 | \$0 | 0.0% |
| 97 | 1325 | 15th | 407 | 0.5 | \$1,380 | \$1,380 | \$0 | 0.0% |
| 98 | 1325 | 15th | 408 | 1 | \$1,945 | \$1,945 | \$0 | 0.0% |
| 99 | 1325 | 15th | 409 | 1 | \$1,675 | \$1,675 | \$0 | 0.0% |
| 100 | 1325 | 15th | 501 | 2 | \$2,285 | \$2,285 | \$0 | 0.0% |
| 101 | 1325 | 15th | 502 | 1 | \$1,620 | \$1,620 | \$0 | 0.0% |
| 102 | 1325 | 15th | 503 | 1 | \$1,620 | \$1,620 | \$0 | 0.0% |
| 103 | 1325 | 15th | 504 | 0.5 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 104 | 1325 | 15th | 505 | 0.5 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 105 | 1325 | 15th | 507 | 0.5 | \$1,400 | \$1,400 | \$0 | 0.0% |
| 106 | 1325 | 15th | 509 | 1 | \$1,630 | \$1,630 | \$0 | 0.0% |
| 107 | 1421 | 15th | 101 | 1 | \$1,285 | \$1,245 | \$40 | 3.2% |
| 108 | 1421 | 15th | 102 | 1 | \$1,420 | \$1,420 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|---|---------|---------|-------|------|
| 109 | 1421 | 15th | 103 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 110 | 1421 | 15th | 105 | 1 | \$1,345 | \$1,245 | \$100 | 8.0% |
| 111 | 1421 | 15th | 106 | 1 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 112 | 1421 | 15th | 107 | 1 | \$1,285 | \$1,245 | \$40 | 3.2% |
| 113 | 1421 | 15th | 108 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 114 | 1421 | 15th | 109 | 1 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 115 | 1421 | 15th | 110 | 1 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 116 | 1421 | 15th | 111 | 1 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 117 | 1421 | 15th | 112 | 1 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 118 | 1421 | 15th | 201 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 119 | 1421 | 15th | 202 | 1 | \$1,440 | \$1,440 | \$0 | 0.0% |
| 120 | 1421 | 15th | 203 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 121 | 1421 | 15th | 204 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 122 | 1421 | 15th | 205 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 123 | 1421 | 15th | 206 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 124 | 1421 | 15th | 207 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 125 | 1421 | 15th | 208 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 126 | 1421 | 15th | 209 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 127 | 1421 | 15th | 210 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 128 | 1421 | 15th | 211 | 1 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 129 | 1421 | 15th | 212 | 1 | \$1,365 | \$1,265 | \$100 | 7.9% |
| 130 | 1421 | 15th | 301 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|---------|---------|-------|------|
| 131 | 1421 | 15th | 302 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 132 | 1421 | 15th | 303 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 133 | 1421 | 15th | 304 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 134 | 1421 | 15th | 305 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 135 | 1421 | 15th | 306 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 136 | 1421 | 15th | 307 | 1 | \$1,355 | \$1,285 | \$70 | 5.4% |
| 137 | 1421 | 15th | 308 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 138 | 1421 | 15th | 309 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 139 | 1421 | 15th | 310 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 140 | 1421 | 15th | 311 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 141 | 1421 | 15th | 312 | 1 | \$1,285 | \$1,285 | \$0 | 0.0% |
| 142 | 1500 | 15th | 101 | 2 | \$1,665 | \$1,665 | \$0 | 0.0% |
| 143 | 1500 | 15th | 103 | 1 | \$1,490 | \$1,490 | \$0 | 0.0% |
| 144 | 1500 | 15th | 201 | 1 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 145 | 1500 | 15th | 203 | 1 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 146 | 1500 | 15th | 204 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 147 | 1500 | 15th | 205 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 148 | 1500 | 15th | 206 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 149 | 1500 | 15th | 207 | 0.5 | \$1,450 | \$1,350 | \$100 | 7.4% |
| 150 | 1500 | 15th | 208 | 0.5 | \$1,390 | \$1,390 | \$0 | 0.0% |
| 151 | 1500 | 15th | 301 | 1 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 152 | 1500 | 15th | 302 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|-----|-----|---------|---------|-------|------|
| 153 | 1500 | 15th | 303 | 1 | \$1,650 | \$1,580 | \$70 | 4.4% |
| 154 | 1500 | 15th | 304 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 155 | 1500 | 15th | 305 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 156 | 1500 | 15th | 306 | 0.5 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 157 | 1500 | 15th | 307 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 158 | 1500 | 15th | 308 | 0.5 | \$1,390 | \$1,390 | \$0 | 0.0% |
| 159 | 1500 | 15th | 401 | 1 | \$1,610 | \$1,610 | \$0 | 0.0% |
| 160 | 1500 | 15th | 402 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 161 | 1500 | 15th | 403 | 1 | \$1,610 | \$1,610 | \$0 | 0.0% |
| 162 | 1500 | 15th | 404 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 163 | 1500 | 15th | 405 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 164 | 1500 | 15th | 406 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 165 | 1500 | 15th | 407 | 0.5 | \$1,420 | \$1,380 | \$40 | 2.9% |
| 166 | 1500 | 15th | 408 | 0.5 | \$1,420 | \$1,420 | \$0 | 0.0% |
| 167 | 1501 | 15th | 1 | 0.5 | \$1,485 | \$1,385 | \$100 | 7.2% |
| 168 | 1501 | 15th | 2 | 1 | \$1,440 | \$1,440 | \$0 | 0.0% |
| 169 | 1501 | 15th | 3 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 170 | 1501 | 15th | 4 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 171 | 1501 | 15th | 5 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 172 | 1501 | 15th | 6 | 0.5 | \$1,385 | \$1,345 | \$40 | 3.0% |
| 173 | 1501 | 15th | 7 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 174 | 1501 | 15th | 8 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|------|----|-----|---------|---------|-------|------|
| 175 | 1501 | 15th | 9 | 0.5 | \$1,385 | \$1,385 | \$0 | 0.0% |
| 176 | 1501 | 15th | 10 | 1 | \$1,440 | \$1,440 | \$0 | 0.0% |
| 177 | 1501 | 15th | 11 | 0.5 | \$1,385 | \$1,385 | \$0 | 0.0% |
| 178 | 1501 | 15th | 12 | 1 | \$1,440 | \$1,440 | \$0 | 0.0% |
| 179 | 1501 | 15th | 13 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 180 | 1501 | 15th | 14 | 0.5 | \$1,445 | \$1,345 | \$100 | 7.4% |
| 181 | 1501 | 15th | 15 | 0.5 | \$1,445 | \$1,345 | \$100 | 7.4% |
| 182 | 1501 | 15th | 16 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 183 | 1501 | 15th | 17 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 184 | 1501 | 15th | 18 | 0.5 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 185 | 1501 | 15th | 19 | 0.5 | \$1,385 | \$1,385 | \$0 | 0.0% |
| 186 | 1501 | 15th | 20 | 1 | \$1,440 | \$1,440 | \$0 | 0.0% |
| 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 | \$2,145 | \$2,015 | \$130 | 6.5% |
| 191 | 1510 | 15th | C | 1 | \$1,735 | \$1,735 | \$0 | 0.0% |
| 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 | \$1,220 | \$1,180 | \$40 | 3.4% |
| 195 | 1606 | 15th | 2 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 196 | 1606 | 15th | 3 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|--------|------|------|-----|---------|---------|-------|------|
| 197 | 1606 | 15th | 4 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 198 | 1606 | 15th | 5 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 199 | 1606 | 15th | 6 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 200 | 1606 | 15th | 7 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 201 | 1606 | 15th | 8 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 202 | 1606 | 15th | 9 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 203 | 1606 | 15th | 10 | 0.5 | \$1,340 | \$1,340 | \$0 | 0.0% |
| 204 | 1606 | 15th | 11 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 205 | 1606 | 15th | 12 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 206 | 1606 | 15th | 13 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 207 | 1606 | 15th | 14 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 208 | 1606 | 15th | 15 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 209 | 1606 | 15th | 16 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 210 | 1606 | 15th | 17 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 211 | 1606 | 15th | 18 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 212 | 1606 | 15th | 19 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 213 | 1606 | 15th | 20 | 0.5 | \$1,280 | \$1,180 | \$100 | 8.5% |
| 214 | 1412.5 | 16th | 201 | 2 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 215 | 1412.5 | 16th | 202 | 0.5 | \$1,190 | \$1,190 | \$0 | 0.0% |
| 216 | 1412.5 | 16th | 203 | 0.5 | \$1,190 | \$1,190 | \$0 | 0.0% |
| 217 | 1412.5 | 16th | 204 | 1 | \$1,455 | \$1,455 | \$0 | 0.0% |
| 218 | 1401 | CPW | 1401 | 2 | \$2,105 | \$2,105 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|-----|------|-----|---------|---------|-------|------|
| 219 | 1403 | CPW | 1403 | 2 | \$2,245 | \$2,065 | \$180 | 8.7% |
| 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 | \$2,245 | \$2,065 | \$180 | 8.7% |
| 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 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 228 | 1316 | N | 103 | 0.5 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 229 | 1316 | N | 104 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 230 | 1316 | N | 105 | 0.5 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 231 | 1316 | N | 201 | 0.5 | \$1,340 | \$1,340 | \$0 | 0.0% |
| 232 | 1316 | N | 202 | 1 | \$1,515 | \$1,515 | \$0 | 0.0% |
| 233 | 1316 | N | 203 | 0.5 | \$1,265 | \$1,265 | \$0 | 0.0% |
| 234 | 1316 | N | 204 | 0.5 | \$1,305 | \$1,265 | \$40 | 3.2% |
| 235 | 1316 | N | 205 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 236 | 1316 | N | 206 | 0.5 | \$1,225 | \$1,225 | \$0 | 0.0% |
| 237 | 1400 | N | 1 | 2 | \$3,310 | \$3,310 | \$0 | 0.0% |
| 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% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|-----|------|
| 241 | 1400 | N | 5 | 2 | \$3,360 | \$3,360 | \$0 | 0.0% |
| 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 | \$3,435 | \$3,435 | \$0 | 0.0% |
| 246 | 1400 | N | 10 | 2 | \$3,435 | \$3,435 | \$0 | 0.0% |
| 247 | 1400 | N | 11 | 0.5 | \$1,465 | \$1,465 | \$0 | 0.0% |
| 248 | 1500 | N | 101 | 1 | \$1,530 | \$1,530 | \$0 | 0.0% |
| 249 | 1500 | N | 102 | 1 | \$1,530 | \$1,530 | \$0 | 0.0% |
| 250 | 1500 | N | 103 | 1 | \$1,530 | \$1,530 | \$0 | 0.0% |
| 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 | \$1,530 | \$1,530 | \$0 | 0.0% |
| 256 | 1500 | N | 109 | 1 | \$1,530 | \$1,530 | \$0 | 0.0% |
| 257 | 1500 | N | 110 | 2 | \$1,780 | \$1,780 | \$0 | 0.0% |
| 258 | 1500 | N | 201 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 259 | 1500 | N | 202 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 260 | 1500 | N | 203 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 261 | 1500 | N | 204 | 2 | \$1,860 | \$1,860 | \$0 | 0.0% |
| 262 | 1500 | N | 205 | 2 | \$1,780 | \$1,780 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|---|---------|---------|-------|------|
| 263 | 1500 | N | 206 | 2 | \$1,895 | \$1,895 | \$0 | 0.0% |
| 264 | 1500 | N | 207 | 1 | \$1,550 | \$1,550 | \$0 | 0.0% |
| 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 | \$1,590 | \$1,590 | \$0 | 0.0% |
| 274 | 1500 | N | 302 | 1 | \$1,675 | \$1,590 | \$85 | 5.3% |
| 275 | 1500 | N | 303 | 1 | \$1,740 | \$1,655 | \$85 | 5.1% |
| 276 | 1500 | N | 304 | 2 | \$1,980 | \$1,920 | \$60 | 3.1% |
| 277 | 1500 | N | 305 | 2 | \$1,795 | \$1,795 | \$0 | 0.0% |
| 278 | 1500 | N | 306 | 2 | \$2,070 | \$1,910 | \$160 | 8.4% |
| 279 | 1500 | N | 307 | 1 | \$1,565 | \$1,565 | \$0 | 0.0% |
| 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% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|------|------|
| 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 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 289 | 1522 | N | 102 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 290 | 1522 | N | 103 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 291 | 1522 | N | 104 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 292 | 1522 | N | 105 | 0.5 | \$1,280 | \$1,200 | \$80 | 6.7% |
| 293 | 1522 | N | 106 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 294 | 1522 | N | 107 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 295 | 1522 | N | 108 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 296 | 1522 | N | 109 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 297 | 1522 | N | 110 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 298 | 1522 | N | 201 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 299 | 1522 | N | 202 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 300 | 1522 | N | 203 | 0.5 | \$1,280 | \$1,200 | \$80 | 6.7% |
| 301 | 1522 | N | 204 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 302 | 1522 | N | 205 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 303 | 1522 | N | 206 | 0.5 | \$1,280 | \$1,200 | \$80 | 6.7% |
| 304 | 1522 | N | 207 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 305 | 1522 | N | 208 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 306 | 1522 | N | 209 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|-----|------|
| 307 | 1522 | N | 210 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 308 | 1522 | N | 301 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 309 | 1522 | N | 302 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 310 | 1522 | N | 303 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 311 | 1522 | N | 304 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 312 | 1522 | N | 305 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 313 | 1522 | N | 306 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 314 | 1522 | N | 307 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 315 | 1522 | N | 308 | 0.5 | \$1,200 | \$1,200 | \$0 | 0.0% |
| 316 | 1522 | N | 309 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 317 | 1522 | N | 310 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 318 | 1616 | N | 101 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 319 | 1616 | N | 102 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 320 | 1616 | N | 103 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 321 | 1616 | N | 104 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 322 | 1616 | N | 105 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 323 | 1616 | N | 106 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 324 | 1616 | N | 107 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |
| 325 | 1616 | N | 108 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 326 | 1616 | N | 201 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 327 | 1616 | N | 202 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 328 | 1616 | N | 203 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|------|------|
| 329 | 1616 | N | 204 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 330 | 1616 | N | 205 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 331 | 1616 | N | 206 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 332 | 1616 | N | 207 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 333 | 1616 | N | 208 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 334 | 1616 | N | 301 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 335 | 1616 | N | 302 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 336 | 1616 | N | 303 | 0.5 | \$1,240 | \$1,240 | \$0 | 0.0% |
| 337 | 1616 | N | 304 | 0.5 | \$1,270 | \$1,240 | \$30 | 2.4% |
| 338 | 1622 | N | 101 | 1 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 339 | 1622 | N | 102 | 1 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 340 | 1622 | N | 103 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 341 | 1622 | N | 104 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 342 | 1622 | N | 105 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 343 | 1622 | N | 106 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 344 | 1622 | N | 107 | 0.5 | \$1,235 | \$1,155 | \$80 | 6.9% |
| 345 | 1622 | N | 108 | 0.5 | \$1,235 | \$1,155 | \$80 | 6.9% |
| 346 | 1622 | N | 109 | 0.5 | \$1,235 | \$1,155 | \$80 | 6.9% |
| 347 | 1622 | N | 110 | 1 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 348 | 1622 | N | 201 | 1 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 349 | 1622 | N | 202 | 1 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 350 | 1622 | N | 203 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|------|------|
| 351 | 1622 | N | 204 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 352 | 1622 | N | 205 | 0.5 | \$1,235 | \$1,155 | \$80 | 6.9% |
| 353 | 1622 | N | 206 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 354 | 1622 | N | 207 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 355 | 1622 | N | 208 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 356 | 1622 | N | 209 | 1 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 357 | 1622 | N | 210 | 1 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 358 | 1622 | N | 301 | 1 | \$1,345 | \$1,345 | \$0 | 0.0% |
| 359 | 1622 | N | 302 | 1 | \$1,395 | \$1,345 | \$50 | 3.7% |
| 360 | 1622 | N | 303 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 361 | 1622 | N | 304 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 362 | 1622 | N | 305 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 363 | 1622 | N | 306 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 364 | 1622 | N | 307 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 365 | 1622 | N | 308 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 366 | 1622 | N | 309 | 1 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 367 | 1622 | N | 310 | 1 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 368 | 1228 | O | 101 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 369 | 1228 | O | 102 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 370 | 1228 | O | 103 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 371 | 1228 | O | 104 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 372 | 1228 | O | 105 | 0.5 | \$1,100 | \$1,100 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|-------|------|
| 373 | 1228 | O | 106 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 374 | 1228 | O | 107 | 1 | \$1,320 | \$1,320 | \$0 | 0.0% |
| 375 | 1228 | O | 108 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 376 | 1228 | O | 109 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 377 | 1228 | O | 110 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 378 | 1228 | O | 201 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 379 | 1228 | O | 202 | 1 | \$1,305 | \$1,205 | \$100 | 8.3% |
| 380 | 1228 | O | 203 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 381 | 1228 | O | 204 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 382 | 1228 | O | 205 | 0.5 | \$1,260 | \$1,260 | \$0 | 0.0% |
| 383 | 1228 | O | 206 | 1 | \$1,305 | \$1,205 | \$100 | 8.3% |
| 384 | 1228 | O | 207 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 385 | 1228 | O | 208 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 386 | 1228 | O | 209 | 1 | \$1,205 | \$1,205 | \$0 | 0.0% |
| 387 | 1228 | O | 210 | 1 | \$1,305 | \$1,205 | \$100 | 8.3% |
| 388 | 1316 | O | 1 | 3 | \$2,160 | \$2,160 | \$0 | 0.0% |
| 389 | 1316 | O | 2 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 390 | 1316 | O | 3 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 391 | 1316 | O | 4 | 1 | \$1,330 | \$1,280 | \$50 | 3.9% |
| 392 | 1316 | O | 5 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 393 | 1316 | O | 6 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 394 | 1316 | O | 8 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|-------|------|
| 395 | 1316 | O | 9 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 396 | 1316 | O | 10 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 397 | 1316 | O | 11 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 398 | 1316 | O | 12 | 2 | \$1,495 | \$1,495 | \$0 | 0.0% |
| 399 | 1317 | O | 1 | 0.5 | \$1,450 | \$1,350 | \$100 | 7.4% |
| 400 | 1317 | O | 2 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 401 | 1317 | O | 3 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 402 | 1317 | O | 4 | 0.5 | \$1,385 | \$1,305 | \$80 | 6.1% |
| 403 | 1317 | O | 5 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 404 | 1317 | O | 6 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 405 | 1317 | O | 7 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 406 | 1317 | O | 8 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 407 | 1317 | O | 9 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 408 | 1317 | O | 10 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 409 | 1317 | O | 11 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 410 | 1317 | O | 12 | 0.5 | \$1,455 | \$1,455 | \$0 | 0.0% |
| 411 | 1317 | O | 14 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 412 | 1317 | O | 15 | 0.5 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 413 | 1317 | O | 16 | 0.5 | \$1,385 | \$1,305 | \$80 | 6.1% |
| 414 | 1317 | O | 17 | 0.5 | \$1,350 | \$1,350 | \$0 | 0.0% |
| 415 | 1322 | O | 102 | 1 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 416 | 1322 | O | 103 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------------|-----|---------|---------|-----|------|
| 417 | 1322 | O | 104 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 418 | 1322 | O | 105 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 419 | 1322 | O | 106 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 420 | 1322 | O | 201 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 421 | 1322 | O | 202 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 422 | 1322 | O | 203 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 423 | 1322 | O | 204 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 424 | 1322 | O | 205 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 425 | 1322 | O | 206 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 426 | 1322 | O | 207 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 427 | 1322 | O | 208 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 428 | 1322 | O | 209 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 429 | 1322 | O | 210 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 430 | 1322 | O | 211 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 431 | 1322 | O | 212 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 432 | 1322 | O | 213 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 433 | 1322 | O | 214 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 434 | 1322 | O | 301 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 435 | 1322 | O | 302 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 436 | 1322 | O | 303 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 437 | 1322 | O | 304 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 438 | 1322 | O | 305 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

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

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------------|-----|---------|---------|------|------|
| 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 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 474 | 1327 | O | 2 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 475 | 1327 | O | 3 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 476 | 1327 | O | 4 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 477 | 1327 | O | 5 | 1 | \$1,350 | \$1,280 | \$70 | 5.5% |
| 478 | 1327 | O | 6 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 479 | 1327 | O | 7 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 480 | 1327 | O | 8 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 481 | 1327 | O | 9 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 482 | 1327 | O | 10 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------|-----|---------|---------|-------|-------|
| 483 | 1327 | O | 11 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 484 | 1327 | O | 12 | 2 | \$1,485 | \$1,485 | \$0 | 0.0% |
| 485 | 1330 | O | A | 1 | \$1,625 | \$1,625 | \$0 | 0.0% |
| 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 | \$2,035 | \$1,955 | \$80 | 4.1% |
| 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 | \$2,155 | \$1,935 | \$220 | 11.4% |
| 496 | 1414 | O | 1 | 1 | \$1,465 | \$1,465 | \$0 | 0.0% |
| 497 | 1414 | O | 2 | 2 | \$1,560 | \$1,560 | \$0 | 0.0% |
| 498 | 1414 | O | 3 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 499 | 1414 | O | 4 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 500 | 1414 | O | 5 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 501 | 1414 | O | 6 | 1 | \$1,380 | \$1,380 | \$0 | 0.0% |
| 502 | 1414 | O | 7 | 0.5 | \$1,300 | \$1,220 | \$80 | 6.6% |
| 503 | 1414 | O | 8 | 1 | \$1,415 | \$1,415 | \$0 | 0.0% |
| 504 | 1414 | O | 9 | 1 | \$1,415 | \$1,415 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|---------|---------|-------|------|
| 505 | 1414 | O | 10 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 506 | 1414 | O | 11 | 1 | \$1,380 | \$1,380 | \$0 | 0.0% |
| 507 | 1414 | O | 12 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 508 | 1414 | O | 13 | 1 | \$1,380 | \$1,380 | \$0 | 0.0% |
| 509 | 1414 | O | 14 | 0.5 | \$1,300 | \$1,220 | \$80 | 6.6% |
| 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 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 513 | 1420 | O | 1D | 1 | \$1,475 | \$1,355 | \$120 | 8.9% |
| 514 | 1420 | O | 1E | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 515 | 1420 | O | 1F | 1 | \$1,325 | \$1,325 | \$0 | 0.0% |
| 516 | 1420 | O | 1G | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 517 | 1420 | O | 1H | 2 | \$1,520 | \$1,520 | \$0 | 0.0% |
| 518 | 1420 | O | 1I | 1 | \$1,325 | \$1,325 | \$0 | 0.0% |
| 519 | 1420 | O | 2A | 2 | \$1,805 | \$1,665 | \$140 | 8.4% |
| 520 | 1420 | O | 2B | 2 | \$1,600 | \$1,600 | \$0 | 0.0% |
| 521 | 1420 | O | 2C | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 522 | 1420 | O | 2D | 1 | \$1,475 | \$1,355 | \$120 | 8.9% |
| 523 | 1420 | O | 2E | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 524 | 1420 | O | 2F | 1 | \$1,325 | \$1,325 | \$0 | 0.0% |
| 525 | 1420 | O | 2G | 1 | \$1,475 | \$1,355 | \$120 | 8.9% |
| 526 | 1420 | O | 2H | 2 | \$1,690 | \$1,550 | \$140 | 9.0% |

EXH 1 FY 24-25 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 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 531 | 1420 | O | 3D | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 532 | 1420 | O | 3E | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 533 | 1420 | O | 3F | 1 | \$1,325 | \$1,325 | \$0 | 0.0% |
| 534 | 1420 | O | 3G | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 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 | \$1,210 | \$1,210 | \$0 | 0.0% |
| 538 | 1506 | O | 2 | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 539 | 1506 | O | 3 | 1 | \$1,470 | \$1,470 | \$0 | 0.0% |
| 540 | 1506 | O | 4 | 0.5 | \$1,210 | \$1,210 | \$0 | 0.0% |
| 541 | 1506 | O | 5 | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 542 | 1506 | O | 6 | 1 | \$1,355 | \$1,355 | \$0 | 0.0% |
| 543 | 1510 | O | 1 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |
| 544 | 1510 | O | 2 | 0.5 | \$1,160 | \$1,055 | \$105 | 10.0% |
| 545 | 1510 | O | 3 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |
| 546 | 1510 | O | 4 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |
| 547 | 1510 | O | 5 | 0.5 | \$1,105 | \$1,080 | \$25 | 2.3% |
| 548 | 1510 | O | 6 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|---------|---------|-------|------|
| 549 | 1510 | O | 7 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |
| 550 | 1510 | O | 8 | 0.5 | \$1,080 | \$1,055 | \$25 | 2.4% |
| 551 | 1510 | O | 9 | 1 | \$1,405 | \$1,405 | \$0 | 0.0% |
| 552 | 1510 | O | 10 | 1 | \$1,455 | \$1,455 | \$0 | 0.0% |
| 553 | 1515 | O | 1 | 0.5 | \$1,270 | \$1,270 | \$0 | 0.0% |
| 554 | 1515 | O | 2 | 0.5 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 555 | 1515 | O | 3 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 556 | 1515 | O | 4 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 557 | 1515 | O | 5 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 558 | 1515 | O | 6 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 559 | 1515 | O | 7 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 560 | 1515 | O | 8 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 561 | 1515 | O | 9 | 0.5 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 562 | 1515 | O | 10 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 563 | 1515 | O | 11 | 0.5 | \$1,300 | \$1,300 | \$0 | 0.0% |
| 564 | 1515 | O | 12 | 0.5 | \$1,270 | \$1,270 | \$0 | 0.0% |
| 565 | 1515 | O | 14 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 566 | 1515 | O | 15 | 0.5 | \$1,320 | \$1,250 | \$70 | 5.6% |
| 567 | 1515 | O | 16 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 568 | 1515 | O | 17 | 0.5 | \$1,320 | \$1,250 | \$70 | 5.6% |
| 569 | 1515 | O | 18 | 0.5 | \$1,350 | \$1,250 | \$100 | 8.0% |
| 570 | 1515 | O | 19 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|-----|-----|---------|---------|-------|------|
| 571 | 1515 | O | 20 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 572 | 1515 | O | 21 | 0.5 | \$1,250 | \$1,250 | \$0 | 0.0% |
| 573 | 1625 | O | 101 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 574 | 1625 | O | 102 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 575 | 1625 | O | 103 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 576 | 1625 | O | 104 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 577 | 1625 | O | 105 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 578 | 1625 | O | 106 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 579 | 1625 | O | 107 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 580 | 1625 | O | 108 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 581 | 1625 | O | 109 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 582 | 1625 | O | 110 | 0.5 | \$1,305 | \$1,205 | \$100 | 8.3% |
| 583 | 1625 | O | 201 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 584 | 1625 | O | 202 | 1 | \$1,370 | \$1,370 | \$0 | 0.0% |
| 585 | 1625 | O | 203 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 586 | 1625 | O | 204 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 587 | 1625 | O | 205 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 588 | 1625 | O | 206 | 0.5 | \$1,260 | \$1,180 | \$80 | 6.8% |
| 589 | 1625 | O | 207 | 0.5 | \$1,180 | \$1,180 | \$0 | 0.0% |
| 590 | 1625 | O | 208 | 0.5 | \$1,260 | \$1,180 | \$80 | 6.8% |
| 591 | 1625 | O | 209 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 592 | 1625 | O | 210 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|---------|---------|-------|------|
| 593 | 1201 | P | 1 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 594 | 1201 | P | 2 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 595 | 1201 | P | 3 | 1 | \$1,240 | \$1,230 | \$10 | 0.8% |
| 596 | 1201 | P | 4 | 1 | \$1,240 | \$1,230 | \$10 | 0.8% |
| 597 | 1201 | P | 5 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 598 | 1201 | P | 6 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 599 | 1201 | P | 7 | 1 | \$1,240 | \$1,230 | \$10 | 0.8% |
| 600 | 1201 | P | 8 | 1 | \$1,240 | \$1,230 | \$10 | 0.8% |
| 601 | 1209 | P | 1 | 1 | \$1,445 | \$1,325 | \$120 | 9.1% |
| 602 | 1209 | P | 2 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 603 | 1209 | P | 3 | 1 | \$1,325 | \$1,275 | \$50 | 3.9% |
| 604 | 1209 | P | 4 | 2 | \$1,560 | \$1,500 | \$60 | 4.0% |
| 605 | 1209 | P | 5 | 1 | \$1,395 | \$1,275 | \$120 | 9.4% |
| 606 | 1209 | P | 6 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 607 | 1209 | P | 7 | 1 | \$1,395 | \$1,275 | \$120 | 9.4% |
| 608 | 1209 | P | 8 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 609 | 1209 | P | 9 | 1 | \$1,305 | \$1,275 | \$30 | 2.4% |
| 610 | 1209 | P | 10 | 1 | \$1,375 | \$1,275 | \$100 | 7.8% |
| 611 | 1209 | P | 11 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 612 | 1214 | P | 1 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 613 | 1214 | P | 2 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 614 | 1214 | P | 3 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|------|-----|---------|---------|-------|------|
| 615 | 1214 | P | 4 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 616 | 1214 | P | 5 | 1 | \$1,715 | \$1,715 | \$0 | 0.0% |
| 617 | 1214 | P | 6 | 1 | \$1,815 | \$1,815 | \$0 | 0.0% |
| 618 | 1215 | P | 1 | 3 | \$2,310 | \$2,310 | \$0 | 0.0% |
| 619 | 1215 | P | 2 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 620 | 1215 | P | 3 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 621 | 1215 | P | 4 | 2 | \$1,490 | \$1,490 | \$0 | 0.0% |
| 622 | 1215 | P | 5 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 623 | 1215 | P | 6 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 624 | 1215 | P | 7 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 625 | 1215 | P | 8 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 626 | 1215 | P | 9 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 627 | 1215 | P | 10 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 628 | 1215 | P | 11 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 629 | 1215 | P | 12 | 0.5 | \$1,180 | \$1,135 | \$45 | 4.0% |
| 630 | 1216 | P | 1216 | 1 | \$1,590 | \$1,590 | \$0 | 0.0% |
| 631 | 1218 | P | 1218 | 1 | \$1,490 | \$1,490 | \$0 | 0.0% |
| 632 | 1220 | P | 1 | 1 | \$1,395 | \$1,275 | \$120 | 9.4% |
| 633 | 1220 | P | 2 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 634 | 1220 | P | 3 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 635 | 1220 | P | 4 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 636 | 1220 | P | 5 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|---------|---------|-------|------|
| 637 | 1220 | P | 6 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 638 | 1220 | P | 7 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 639 | 1220 | P | 8 | 1 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 640 | 1220 | P | 9 | 1 | \$1,325 | \$1,275 | \$50 | 3.9% |
| 641 | 1220 | P | 10 | 0.5 | \$1,150 | \$1,135 | \$15 | 1.3% |
| 642 | 1220 | P | 11 | 3 | \$2,840 | \$2,590 | \$250 | 9.7% |
| 643 | 1326 | P | 1 | 2 | \$1,465 | \$1,465 | \$0 | 0.0% |
| 644 | 1326 | P | 2 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 645 | 1326 | P | 3 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 646 | 1326 | P | 4 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 647 | 1326 | P | 5 | 1 | \$1,400 | \$1,280 | \$120 | 9.4% |
| 648 | 1326 | P | 6 | 0.5 | \$1,140 | \$1,140 | \$0 | 0.0% |
| 649 | 1326 | P | 7 | 2 | \$1,465 | \$1,465 | \$0 | 0.0% |
| 650 | 1326 | P | 8 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 651 | 1326 | P | 9 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 652 | 1326 | P | 10 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 653 | 1326 | P | 11 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 654 | 1326 | P | 12 | 1 | \$1,280 | \$1,280 | \$0 | 0.0% |
| 655 | 1330 | P | 1 | 0.5 | \$1,275 | \$1,275 | \$0 | 0.0% |
| 656 | 1330 | P | 2 | 1 | \$1,580 | \$1,580 | \$0 | 0.0% |
| 657 | 1330 | P | 3 | 0.5 | \$1,315 | \$1,315 | \$0 | 0.0% |
| 658 | 1330 | P | 4 | 1 | \$1,710 | \$1,710 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|-----|---------|---------|-------|------|
| 659 | 1424 | P | 1 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 660 | 1424 | P | 2 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 661 | 1424 | P | 3 | 0.5 | \$1,280 | \$1,180 | \$100 | 8.5% |
| 662 | 1424 | P | 4 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 663 | 1424 | P | 5 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 664 | 1424 | P | 6 | 0.5 | \$1,155 | \$1,155 | \$0 | 0.0% |
| 665 | 1424 | P | 7 | 0.5 | \$1,245 | \$1,245 | \$0 | 0.0% |
| 666 | 1424 | P | 8 | 0.5 | \$1,285 | \$1,245 | \$40 | 3.2% |
| 667 | 1424 | P | 9 | 0.5 | \$1,310 | \$1,210 | \$100 | 8.3% |
| 668 | 1424 | P | 10 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 669 | 1424 | P | 11 | 0.5 | \$1,220 | \$1,220 | \$0 | 0.0% |
| 670 | 1424 | P | 12 | 0.5 | \$1,195 | \$1,155 | \$40 | 3.5% |
| 671 | 1623 | P | 1 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 672 | 1623 | P | 2 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 673 | 1623 | P | 3 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 674 | 1623 | P | 4 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 675 | 1623 | P | 5 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 676 | 1623 | P | 6 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 677 | 1623 | P | 7 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 678 | 1623 | P | 8 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 679 | 1623 | P | 9 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 680 | 1623 | P | 10 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|---------|---|----|---|---------|---------|-------|------|
| 681 | 1623 | P | 11 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 682 | 1623 | P | 12 | 2 | \$1,510 | \$1,510 | \$0 | 0.0% |
| 683 | 1615-17 | P | 1 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 684 | 1615-17 | P | 2 | 1 | \$1,390 | \$1,290 | \$100 | 7.8% |
| 685 | 1615-17 | P | 3 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 686 | 1615-17 | P | 4 | 1 | \$1,350 | \$1,290 | \$60 | 4.7% |
| 687 | 1615-17 | P | 5 | 1 | \$1,430 | \$1,390 | \$40 | 2.9% |
| 688 | 1615-17 | P | 6 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 689 | 1615-17 | P | 7 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 690 | 1615-17 | P | 8 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 691 | 1615-17 | P | 9 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 692 | 1615-17 | P | 10 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 693 | 1615-17 | P | 11 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 694 | 1615-17 | P | 12 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 695 | 1615-17 | P | 14 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 696 | 1615-17 | P | 15 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 697 | 1615-17 | P | 16 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 698 | 1615-17 | P | 17 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 699 | 1615-17 | P | 18 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 700 | 1615-17 | P | 19 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 701 | 1615-17 | P | 20 | 1 | \$1,290 | \$1,290 | \$0 | 0.0% |
| 702 | 1615-17 | P | 21 | 2 | \$1,495 | \$1,495 | \$0 | 0.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|------|---|----|---|---------|---------|------|------|
| 703 | 1321 | Q | 1 | 1 | \$1,800 | \$1,800 | \$0 | 0.0% |
| 704 | 1321 | Q | 2 | 1 | \$1,700 | \$1,700 | \$0 | 0.0% |
| 705 | 1321 | Q | 3 | 1 | \$1,365 | \$1,330 | \$35 | 2.6% |
| 706 | 1321 | Q | 4 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 707 | 1321 | Q | 5 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 708 | 1321 | Q | 6 | 1 | \$1,330 | \$1,330 | \$0 | 0.0% |
| 709 | 1619 | Q | 1 | 1 | \$1,305 | \$1,305 | \$0 | 0.0% |
| 710 | 1619 | Q | 2 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 711 | 1619 | Q | 3 | 0 | \$725 | \$675 | \$50 | 7.4% |
| 712 | 1619 | Q | 4 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 713 | 1619 | Q | 5 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 714 | 1619 | Q | 6 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 715 | 1619 | Q | 7 | 0 | \$725 | \$675 | \$50 | 7.4% |
| 716 | 1619 | Q | 8 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 717 | 1619 | Q | 9 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 718 | 1619 | Q | 10 | 0 | \$725 | \$675 | \$50 | 7.4% |
| 719 | 1619 | Q | 11 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 720 | 1619 | Q | 12 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 721 | 1619 | Q | 14 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 722 | 1619 | Q | 15 | 0 | \$695 | \$675 | \$20 | 3.0% |
| 723 | 1619 | Q | 16 | 0 | \$725 | \$675 | \$50 | 7.4% |
| 724 | 1619 | Q | 17 | 0 | \$695 | \$675 | \$20 | 3.0% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|-----------|---|--------|---|---------|---------|-------|------|
| 725 | 1001-1035 | Q | 1001-1 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 726 | 1001-1035 | Q | 1001-2 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 727 | 1001-1035 | Q | 1003-1 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 728 | 1001-1035 | Q | 1003-2 | 3 | \$1,965 | \$1,965 | \$0 | 0.0% |
| 729 | 1001-1035 | Q | 1003-3 | 3 | \$2,215 | \$2,215 | \$0 | 0.0% |
| 730 | 1001-1035 | Q | 1005-2 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 731 | 1001-1035 | Q | 1005-3 | 2 | \$1,760 | \$1,700 | \$60 | 3.5% |
| 732 | 1001-1035 | Q | 1007-1 | 3 | \$2,135 | \$1,965 | \$170 | 8.7% |
| 733 | 1001-1035 | Q | 1007-2 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 734 | 1001-1035 | Q | 1007-3 | 2 | \$1,700 | \$1,700 | \$0 | 0.0% |
| 735 | 1001-1035 | Q | 1009-2 | 3 | \$2,135 | \$1,965 | \$170 | 8.7% |
| 736 | 1001-1035 | Q | 1009-3 | 3 | \$1,965 | \$1,965 | \$0 | 0.0% |
| 737 | 1001-1035 | Q | 1011-2 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 738 | 1001-1035 | Q | 1025-2 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 739 | 1001-1035 | Q | 1027-1 | 3 | \$2,265 | \$2,215 | \$50 | 2.3% |
| 740 | 1001-1035 | Q | 1027-2 | 3 | \$2,385 | \$2,215 | \$170 | 7.7% |
| 741 | 1001-1035 | Q | 1027-3 | 3 | \$2,385 | \$2,215 | \$170 | 7.7% |
| 742 | 1001-1035 | Q | 1029-1 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 743 | 1001-1035 | Q | 1029-2 | 2 | \$1,590 | \$1,450 | \$140 | 9.7% |
| 744 | 1001-1035 | Q | 1029-3 | 2 | \$1,590 | \$1,450 | \$140 | 9.7% |
| 745 | 1001-1035 | Q | 1031-1 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 746 | 1001-1035 | Q | 1031-2 | 2 | \$1,590 | \$1,450 | \$140 | 9.7% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|-----------|----------|--------|---|---------|---------|-------|-------|
| 747 | 1001-1035 | Q | 1031-3 | 2 | \$1,450 | \$1,450 | \$0 | 0.0% |
| 748 | 1001-1035 | Q | 1033-2 | 3 | \$1,965 | \$1,965 | \$0 | 0.0% |
| 749 | 1001-1035 | Q | 1033-3 | 3 | \$1,965 | \$1,965 | \$0 | 0.0% |
| 750 | 1001-1035 | Q | 1035-2 | 2 | \$1,450 | \$1,425 | \$25 | 1.8% |
| 751 | 1506-17 | SSC-17th | 1506 | 3 | \$2,515 | \$2,265 | \$250 | 11.0% |
| 752 | 1508-17 | SSC-17th | 1508 | 1 | \$1,595 | \$1,595 | \$0 | 0.0% |
| 753 | 1510-17 | SSC-17th | 1510 | 1 | \$1,595 | \$1,595 | \$0 | 0.0% |
| 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% |
| 757 | 1518-17 | SSC-17th | 1518 | 2 | \$1,975 | \$1,975 | \$0 | 0.0% |
| 758 | 1520-17 | SSC-17th | 1520 | 1 | \$1,705 | \$1,705 | \$0 | 0.0% |
| 759 | 1522-17 | SSC-17th | 1522 | 1 | \$1,595 | \$1,595 | \$0 | 0.0% |
| 760 | 1524-17 | SSC-17th | 1 | 1 | \$2,100 | \$1,940 | \$160 | 8.2% |
| 761 | 1524-17 | SSC-17th | 2 | 1 | \$1,915 | \$1,915 | \$0 | 0.0% |
| 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% |

EXH 1 FY 24-25 Proposed Market Rent Schedule

| | | | | | | | | |
|------------|--------|-------|------|---|--------------------|--------------------|-----------------|-------|
| 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 | \$2,265 | \$2,265 | \$0 | 0.0% |
| 773 | 1630-O | SSC-O | 1630 | 2 | \$1,945 | \$1,865 | \$80 | 4.3% |
| 774 | 1632-O | SSC-O | 1632 | 3 | \$2,265 | \$2,265 | \$0 | 0.0% |
| 775 | 1634-O | SSC-O | 1634 | 3 | \$2,265 | \$2,265 | \$0 | 0.0% |
| 776 | 1636-O | SSC-O | 1636 | 3 | \$2,265 | \$2,265 | \$0 | 0.0% |
| 777 | 1638-O | SSC-O | 1638 | 2 | \$1,865 | \$1,865 | \$0 | 0.0% |
| 778 | 1640-O | SSC-O | 1640 | 3 | \$2,265 | \$2,265 | \$0 | 0.0% |
| 779 | 1631-P | SSC-P | 1631 | 1 | \$2,305 | \$2,305 | \$0 | 0.0% |
| | | | | | \$1,112,665 | \$1,102,430 | \$10,235 | 1.0%* |

* 1.0% Average increase includes adjustments to the base rent of select units only (from \$10-\$35) and Feature Charges for units undergoing renovations. This average will increase as CADA adds more units to the renovation list. An itemized Feature Charge Chart with rates by feature item, unit size and square footage is included in Attachment 2.

Attachment 2

FY 24-25 Exceptions to the “no increase” to Base Rents proposed and Feature Charge Rate Chart for FY 24-25

Market rents are proposed to hold across-the-board increases this year, with some minor exceptions which are listed below. The new average rent across all unit types is proposed to be \$1,414. Staff started with a \$20 increase to the base rents for the SRO (Rooming House), and then adjusted rents to 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). The new Feature structure is shown on page 2 and 3.

Rooms: \$20 / 2.96% across-the-board Base Rent increase to all rooms. A \$30 Feature Rent was also added for Luxury Vinyl Plank. Rent: \$695 or \$725 with upgraded flooring.

Studios: No across-the-board increase to studio base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,243 before any new upgraded feature charges are applied.

One-Bedrooms: No across-the-board increase to 1-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,343 before any new feature charges are applied.

Two-Bedrooms: No across-the-board increase to 2-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$1,738 before any new feature charges are applied. (Average rent does not include The Dean units.) The Dean units will be renovated by an outside contractor. Rents will be selected based on the appropriate rent for the size, location and upgrades to the unit and will have Feature Charges explained in next year’s Exceptions report.

Three-Bedrooms: No across-the-board increase to 3-bedroom base rents with the exception of select units listed below. Feature rents were added for LVP, New cabinets and Quartz countertops. Average Rent: \$2,113 before any new feature charges are applied.

Base Rent Adjustment Exceptions:

The following buildings were selected for minor adjustments to the base rent to raise our lowest rents, considering unit size, building type and location, etc.

- 1506 13th Street: Added \$20 to base rent to 15 units. Adjusted rent: \$1245
- 1506 13th Street: Added \$35 to base rent to 3 (larger) units. Adjusted rent: \$1260
- 1510 O Street: Added \$25 to base rent to 8 units. Adjusted rent: \$1080
- 1619 Q Street: Rent was corrected on FY 23-24 Market Rent Schedule to \$675. This FY, added \$20 to bring rent to \$695.
- 1215 P Street: Added \$15 to base rent to 7 units. Adjusted rent: \$1150
- 1201 P Street: Added \$10 to base rent to 4 units. Adjusted rent: \$1240

Feature Charge Chart, Feature Charges Update and Feature Charge Worksheet:

Feature Charge Rate Adjustment Chart

| Unit Size | SRO and Studios | | 1-bedroom | | | | 2-bedroom | | | 3-bedroom | Dean 2bed |
|---------------------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Sq Ft range | 250-399 | 400-534 | 389-499 | 500-649 | 650-799 | 800-1200 | 550-749 | 750-949 | 950-1200 | 838+ | 1666 |
| LVP Feature Rent | \$30 | \$40 | \$40 | \$50 | \$60 | \$70 | \$60 | \$80 | \$100 | \$120 | TBD |
| CABS Feature Rent | \$25 | \$30 | \$30 | \$35 | \$40 | \$50 | \$40 | \$50 | \$60 | \$65 | TBD |
| QTZ Feature Rent | \$25 | \$30 | \$30 | \$35 | \$40 | \$50 | \$40 | \$50 | \$60 | \$65 | TBD |
| Total Feature Cost | \$80 | \$100 | \$100 | \$120 | \$140 | \$170 | \$140 | \$180 | \$220 | \$250 | \$0 |
| # units in range: | 169 | 141 | 144 | 143 | 22 | 16 | 30 | 62 | 23 | 19 | 10 |
| Total units/size | 310 | | 325 | | | | 115 | | | 19 | 10 |

Not every upgrade will be considered a "full" rehab. The level of rehab is determined based on the existing condition of the unit. The tracking sheet that accompanies the above chart will be updated by Maintenance and used by Leasing to set rents with each new Market-Ready unit handed over by Maintenance to ensure feature charges are not missed. Should CADA feel the rates need to be adjusted before a unit is occupied, the chart can be updated which automatically updates the charge on the main worksheet. (See sample of the Feature worksheet on page 3.)

As of April 30, 2024:

- 94 units will be updated with the "LVP" Feature Charge and is included in the Proposed Market Rent Schedule. Feature rates are applied to rent based on the unit size and square footage listed above.
- 62 units will be updated with the "New Cabinets" Feature Charge and is included in the Proposed Market Rent Schedule, applied as mentioned above.
- 72 units will be updated with the "Quartz" countertop Feature Charge, included in the Proposed Market Rent Schedule and applied as mentioned above.

Unit Upgrade Feature Charge Worksheet (Sample)

| | A | B | C | D | E | F | G | H | J | L | N | O | P |
|-----|------------|---------|--------|--------|--------|---------|---|---|--------------------------|---|-----------------------------|---|--|
| | Unit Count | Address | Street | Unit # | # BEDS | # BATHS | FY 23-24 Approved Market Rent 12 ML | Approx. SQ. FEET (From CADA VP) | LVP Feature Charge | Shaker Cabinets Feature Charge | Quartz Feature Charge | Total Feature Costs added to MKT Rent | TOTAL PROPOSED RENT 24-25 Mkt Rt + Total Upgrade Feature Chgs |
| 1 | | | | | | | | | | | | | |
| 272 | 271 | 1500 | N | 215 | 2 | 2 | \$1,860 | 974 | -- | -- | -- | \$0 | \$1,860 |
| 273 | 272 | 1500 | N | 216 | 2 | 2 | \$1,825 | 904 | -- | -- | -- | \$0 | \$1,825 |
| 274 | 273 | 1500 | N | 301 | 1 | 1 | \$1,590 | 640 | -- | -- | -- | \$0 | \$1,590 |
| 275 | 274 | 1500 | N | 302 | 1 | 1 | \$1,590 | 640 | \$50 | -- | \$35 | \$85 | \$1,675 |
| 276 | 275 | 1500 | N | 303 | 1 | 1 | \$1,655 | 640 | \$50 | -- | \$35 | \$85 | \$1,740 |
| 277 | 276 | 1500 | N | 304 | 2 | 2 | \$1,920 | 1034 | -- | -- | \$60 | \$60 | \$1,980 |
| 278 | 277 | 1500 | N | 305 | 2 | 2 | \$1,795 | 880 | -- | -- | -- | \$0 | \$1,795 |
| 279 | 278 | 1500 | N | 306 | 2 | 2 | \$1,910 | 958 | \$100 | -- | \$60 | \$160 | \$2,070 |
| 280 | 279 | 1500 | N | 307 | 1 | 1 | \$1,565 | 580 | -- | -- | -- | \$0 | \$1,565 |
| 281 | 280 | 1500 | N | 308 | 2 | 2 | \$1,830 | 880 | -- | -- | -- | \$0 | \$1,830 |
| 282 | 281 | 1500 | N | 309 | 2 | 2 | \$1,910 | 958 | -- | -- | -- | \$0 | \$1,910 |
| 283 | 282 | 1500 | N | 310 | 2 | 2 | \$1,930 | 1018 | -- | -- | -- | \$0 | \$1,930 |
| 284 | 283 | 1500 | N | 311 | 2 | 2 | \$1,830 | 940 | -- | -- | -- | \$0 | \$1,830 |
| 285 | 284 | 1500 | N | 312 | 2 | 2 | \$1,930 | 1018 | -- | -- | -- | \$0 | \$1,930 |
| 286 | 285 | 1500 | N | 314 | 2 | 2 | \$1,845 | 940 | -- | -- | -- | \$0 | \$1,845 |
| 287 | 286 | 1500 | N | 315 | 2 | 2 | \$1,895 | 974 | -- | -- | -- | \$0 | \$1,895 |
| 288 | 287 | 1500 | N | 316 | 2 | 2 | \$1,840 | 904 | -- | -- | -- | \$0 | \$1,840 |
| 289 | 288 | 1522 | N | 101 | 1 | 1 | \$1,320 | 555 | -- | -- | -- | \$0 | \$1,320 |
| 290 | 289 | 1522 | N | 102 | 1 | 1 | \$1,320 | 520 | -- | -- | -- | \$0 | \$1,320 |
| 291 | 290 | 1522 | N | 103 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 292 | 291 | 1522 | N | 104 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 293 | 292 | 1522 | N | 105 | 0.5 | 1 | \$1,200 | 330 | \$30 | \$25 | \$25 | \$80 | \$1,280 |
| 294 | 293 | 1522 | N | 106 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 295 | 294 | 1522 | N | 107 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 296 | 295 | 1522 | N | 108 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 297 | 296 | 1522 | N | 109 | 0.5 | 1 | \$1,200 | 430 | -- | -- | -- | \$0 | \$1,200 |
| 298 | 297 | 1522 | N | 110 | 1 | 1 | \$1,320 | 492 | -- | -- | -- | \$0 | \$1,320 |
| 299 | 298 | 1522 | N | 201 | 1 | 1 | \$1,320 | 555 | -- | -- | -- | \$0 | \$1,320 |
| 300 | 299 | 1522 | N | 202 | 1 | 1 | \$1,320 | 520 | -- | -- | -- | \$0 | \$1,320 |
| 301 | 300 | 1522 | N | 203 | 0.5 | 1 | \$1,200 | 330 | \$30 | \$25 | \$25 | \$80 | \$1,280 |
| 302 | 301 | 1522 | N | 204 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 303 | 302 | 1522 | N | 205 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |
| 304 | 303 | 1522 | N | 206 | 0.5 | 1 | \$1,200 | 330 | \$30 | \$25 | \$25 | \$80 | \$1,280 |
| 305 | 304 | 1522 | N | 207 | 0.5 | 1 | \$1,200 | 330 | -- | -- | -- | \$0 | \$1,200 |

Attachment 3 - FY 24-25 SACRAMENTO RENT SURVEY DATA SUMMARY

April-24

| 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 | Nielsen Property Manager | The Thayer Building | Laughton Prop., Inc. | MYND Mgt. | Governor's Terrace | Titan Property Mgt. | North Coast United | Brittain Commercial | Sac Delta Mgt. | Governor's Square | Comp Average | CADA % above or below the comp avg. | CADA proposed Average rents FY24-25 | CADA adj % above or below the comp avg. |
| STUDIO | 1258 | 1230 | N/A | 1095 | N/A | 1550 | N/A | 1245 | 1486 | N/A | 1503 | 1351.5 | -7% | 1269 | -6% |
| 1 Bed | 1360 | 1500 | 1477 | 1328 | 1826 | 1800 | 1199 | 1556 | 1608 | 1542 | 1694 | 1553 | -12.5% | 1371 | -12% |
| 2 Bed w/o Dean | 1785 | 1775 | N/A | 1595 | 1826 | N/A | N/A | 1915 | 2013 | 1845 | 1995 | 1852 | -3.5% | 1804 | -3% |
| 3 Bed | 2174 | N/A | N/A | 1795 | N/A | N/A | N/A | N/A | 2495 | 2327 | 2323 | 2235 | -3% | 2238 | 0% |

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 | 2023 |
| Ary Place 1717 S St. | | | 78 | 81 | | | 159 | 2023 |
| Total | | 41 | 208 | 111 | 6 | 877 | 1243 | |

RESOLUTION NO. 24 – 22

Adopted by the Capitol Area Development Authority

May 17, 2024

**RESOLUTION APPROVING THE NOT-TO-EXCEED
MARKET-RATE APARTMENT RENT SCHEDULE AND RENT INCREASE/LEASE
METHODOLOGY FOR CONTINUING MARKET-RATE RESIDENTS
IN FISCAL YEAR 2024-2025**

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;

WHEREAS, at the May 17, 2024 meeting of the Board of Directors, staff presented and recommended approval of the FY 24-25 Market-Rate Rent Schedule for these apartments to be in effect for Fiscal Year 2024-2025;

WHEREAS, at the May 17, 2024 meeting of the Board of Directors, staff further recommended a continuing market-rate residents' rent increase/lease methodology for Fiscal Year 2024-2025; 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 FY 24-25 Market-Rate Rent Schedule and the continuing market-rate residents rent increase/lease methodology presented in the staff report at the May 17, 2024, meeting are hereby approved.

Ann Bailey, Chair

ATTEST:

Tara Gandara
Secretary to the Board of Directors