



## MEMO

**TO:** Mr. John Martys, Fairmont-Morgantown Housing Authority  
**FROM:** Mr. Patrick M. Bowen, Bowen National Research  
**DATE:** September 9, 2016  
**RE:** Housing Supply Update – Morgantown, West Virginia

The purpose of this memo is to provide you with a brief update of rent and occupancy data as they relate to selected housing product we surveyed on your behalf in the Morgantown, West Virginia market. The previous survey of product, prior to this update, was conducted in in late 2015.

At the time of the late 2015 survey, we collected information on 14 market-rate multifamily projects. These projects had an overall occupancy rate of 95.9%, which was considered high at that time. Our latest survey of 18 market-rate properties (which included some additional properties not surveyed in 2015) had an overall occupancy rate of 97.3%. This is a notable increase in the overall occupancy rate and a reflection of both the strengthening market and continued high level of demand for market-rate rentals.

The following table compares the various one- and two-bedroom units surveyed in 2015 vs. 2016. *Gross rents included the tenant-paid rents plus any tenant-paid utility costs.*

Bedroom/Bathroom	Vacancy Rates		Median Gross Rents	
	2015	2016	2015	2016
Studio/1.0 Bathroom	0.0%	0.0%	\$370	\$474
One-Br./1.0 Bathroom	4.1%	1.0%	\$695	\$774
Two-Br./1.0 Bathroom	3.1%	2.7%	\$695	\$837
Two-Br./1.5 Bathroom	3.5%	6.7%	\$725	\$867
Two-Br./2.0 Bathroom	4.9%	5.7%	\$925	\$1,082

As the preceding table illustrates, vacancy rates by bedroom/bathroom configuration decreased for each unit type with the exception of two-bedroom units with 1.5 or 2.0 bathrooms. More important, the median gross rents increased by roughly \$100 or more for each of the bedroom/bathroom configurations. This increase is attributed to, in part not only increases in rents, but the addition of other rental properties not originally surveyed. When we evaluated the actual rent increase from property to property, **the overall average rent increase between 2015 and 2016 at the market-rate apartments was 2.5%**. This increase, which is similar to the rent increases experienced around much of the U.S., is an accurate reflection of rent trends experienced in the subject market.

While Morgantown offers limited choices for senior care housing (including congregate care and assisted living), we were able to update two senior care rental properties in the market. The lone congregate care development (independent living with resident services) was 100% occupied in 2015 and remains fully occupied in 2016. The only assisted living project that was surveyed previously and updated as part of this analysis was 75% occupied in 2015 and is now fully occupied. As such, the senior care housing market has strengthened.

The table below compares various fees for the surveyed senior projects in the market.

Bedroom/Bathroom	Private Rents		Semi-Private Rents	
	2015	2016	2015	2016
<b>Congregate Care (Independent Living with Services)</b>				
One-Bedroom	\$2,258	\$2,348	-	-
Two-Bedroom	\$2,886	N/A	-	-
<b>Assisted Living</b>				
Sleeping Room	\$4,000	\$4,000	\$2,400	\$2,500

N/A – Information Not Available

Based on the updated rental information, the congregate care rents increased 4.0% over the past year, while the assisted living rents went unchanged for the private rooms but increased by 4.2% for the semi-private rooms. These are healthy increases and indicative of the lack of available senior care units in the market.

Overall, both the multifamily rental supply and the senior care housing inventory are performing at high occupancy levels and have experienced positive rent increases over the past year. The lack of available units among the senior housing segments indicate that there is pent-up demand for such housing in the market. These metrics indicate that the rental housing market remains strong and that the market represents a positive environment in which to introduce new housing supply.

We have attached a phone survey of multifamily apartment rentals (Addendum A) and one-page profiles of the two senior care facilities (Addendum B) we surveyed.

## ADDENDUM A: PHONE SURVEY OF CONVENTIONAL RENTALS

### MORGANTOWN, WEST VIRGINIA

The following section is a phone survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and previous field inspection conducted by our firm. The intent of this phone survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site. None of these properties were visited in person. Because this information is collected by phone, we cannot verify the accuracy of this data.

The phone survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Finally, it should be noted that this is not likely a complete inventory of all rental properties. An in-person visit would allow verification of data collected by telephone, as well as an opportunity to identify other potential competitive properties.

# MAP IDENTIFICATION LIST - MORGANTOWN, WEST VIRGINIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE
1	Barrington North Apts.	MRR	B	1988	58	1	98.3%
2	Bon Vista Apts.	MRR	B	1990	126	0	100.0%
3	City Gardens	MRR	B+	2009	64	3	95.3%
4	Colonial Park	MRR	B-	1985	80	0	100.0%
5	Greene Glen II	TAX	B	1996	32	0	100.0%
6	Heritage Apts.	MRR	C	1970	60	0	100.0%
7	Orchard Crossings	MRR	A	2000	98	1	99.0%
8	Stonewood Apts.	MRR	B+	2009	92	2	97.8%
9	Street's Apts.	MRR	C+	1975	35	0	100.0%
10	Timberline Apts.	MRR	C+	1968	314	13	95.9%
11	Villas at Bon Vista	MRR	B+	1991	225	3	98.7%
12	Vista del Rio	MRR	B	2005	60	6	90.0%
13	Windwood Place	MRR	B+	2001	76	5	93.4%
14	Brunswick Apts.	MRR	B	1986	183	0	100.0%
15	Twin Knobs Apts.	TAX	B+	1997	68	13	80.9%
16	Villages at West Run	MRR	A	2009	64	12	81.3%
17	Graycliff Luxury Townhomes	MRR	B+	2008	250	5	98.0%
18	Burroughs Place	MRR	A	2007	63	1	98.4%
◆ 19	Friendship Manor	GSS	B	1970	49	0	100.0%
20	West Greene	MRR	B	2002	14	0	100.0%
21	Grapevine Village	MRR	B+	2000	58	0	100.0%

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	18	1,920	52	97.3%	0
TAX	2	100	13	87.0%	0
GSS	1	49	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

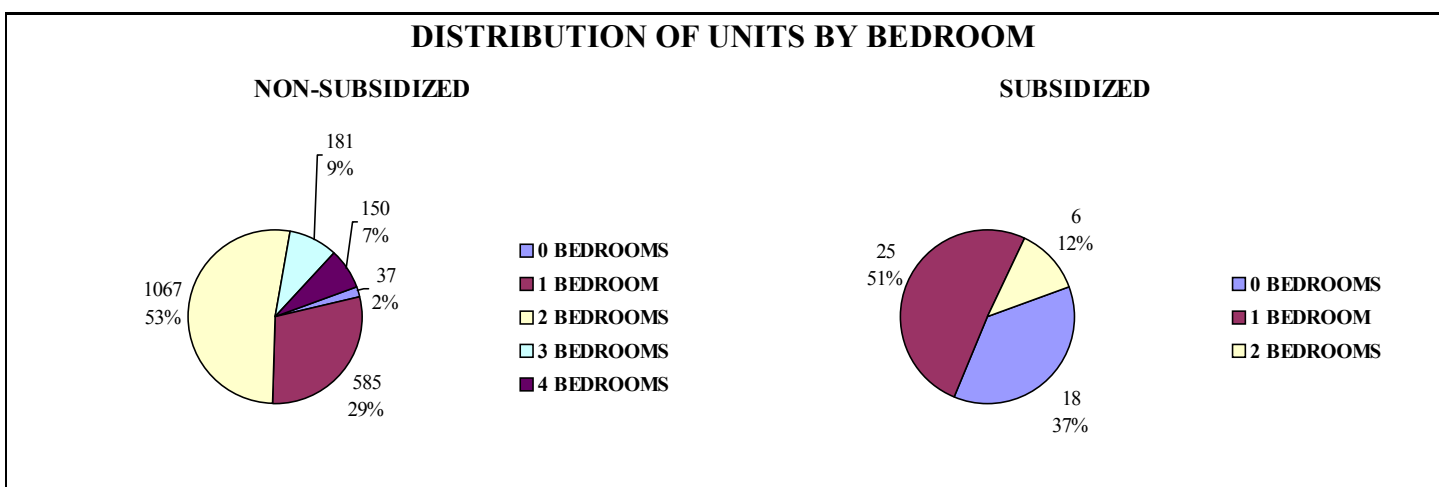
Survey Date: September 2016

# DISTRIBUTION OF UNITS - MORGANTOWN, WEST VIRGINIA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	37	1.9%	0	0.0%	\$474
1	1	577	30.1%	6	1.0%	\$774
2	1	444	23.1%	12	2.7%	\$837
2	1.5	105	5.5%	7	6.7%	\$867
2	2	389	20.3%	22	5.7%	\$1,082
2	2.5	57	3.0%	0	0.0%	\$1,492
3	1	6	0.3%	0	0.0%	\$1,020
3	1.5	5	0.3%	0	0.0%	\$1,035
3	2	75	3.9%	0	0.0%	\$1,045
3	2.5	37	1.9%	1	2.7%	\$1,588
3	3.5	38	2.0%	1	2.6%	\$1,938
4	3.5	150	7.8%	3	2.0%	\$2,093
<b>TOTAL</b>		<b>1,920</b>	<b>100.0%</b>	<b>52</b>	<b>2.7%</b>	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	8	8.0%	0	0.0%	\$608
2	1	72	72.0%	13	18.1%	\$664
3	1	20	20.0%	0	0.0%	\$776
<b>TOTAL</b>		<b>100</b>	<b>100.0%</b>	<b>13</b>	<b>13.0%</b>	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	18	36.7%	0	0.0%	N.A.
1	1	25	51.0%	0	0.0%	N.A.
2	2	6	12.2%	0	0.0%	N.A.
<b>TOTAL</b>		<b>49</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>2,069</b>	<b>-</b>	<b>65</b>	<b>3.1%</b>	



# SURVEY OF PROPERTIES - MORGANTOWN, WEST VIRGINIA






1 Barrington North Apts.			
	<b>Address</b> 108 Wedgewood Dr. Morgantown, WV 26505	<b>Phone</b> (304) 599-6376 (Contact by phone)	<b>Total Units</b> 58
	<b>Year Built</b> 1988	<b>Contact</b> Terry	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; Rent range based on floor level; One manager/model unit not included in total		<b>Occupied</b> 98.3%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
2 Bon Vista Apts.			
	<b>Address</b> 1325 Stewartstown Rd. Morgantown, WV 26505	<b>Phone</b> (304) 599-1880 (Contact by phone)	<b>Total Units</b> 126
	<b>Year Built</b> 1990	<b>Contact</b> Robin	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Rent range based on floor level; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
3 City Gardens			
	<b>Address</b> N. Willey St. & Charles Ave. Morgantown, WV 26505	<b>Phone</b> (304) 598-9001 (Contact by phone)	<b>Total Units</b> 64
	<b>Year Built</b> 2009	<b>Contact</b> Lisa	<b>Vacancies</b> 3
	<b>Comments</b> Does not accept HCV; Larger 1-br units have den		<b>Occupied</b> 95.3%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None
4 Colonial Park			
	<b>Address</b> 3298 University Ave. Morgantown, WV 26505	<b>Phone</b> (304) 296-8188 (Contact by phone)	<b>Total Units</b> 80
	<b>Year Built</b> 1985	<b>Contact</b> Rachel	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Square footage estimated by management		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> 5 households
5 Greene Glen II			
	<b>Address</b> 205 Glen Abbey Rd. Morgantown, WV 26505	<b>Phone</b> (304) 599-1157 (Contact by phone)	<b>Total Units</b> 32
	<b>Year Built</b> 1996	<b>Contact</b> Logan	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; HCV (approx. 16 units); 1 & 2-br townhome have exterior storage		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 21 households

## Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: September 2016

# SURVEY OF PROPERTIES - MORGANTOWN, WEST VIRGINIA

6 Heritage Apts.			
	<b>Address</b> 688 Killarney Dr. Morgantown, WV 26505	<b>Phone</b> (304) 599-2328 (Contact by phone)	<b>Total Units</b> 60
	<b>Year Built</b> 1970 <b>Comments</b> 2-br townhomes have den; Select units have patio/balcony	<b>Contact</b> Maryln	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,5,2 <b>Quality Rating</b> C
			<b>Waiting List</b> None
7 Orchard Crossings			
	<b>Address</b> 300 Chestnut Ridge Rd. Morgantown, WV 26505	<b>Phone</b> (304) 598-9001 (Contact by phone)	<b>Total Units</b> 98
	<b>Year Built</b> 2000 <b>Comments</b> Does not accept HCV; Higher rent on units with attached garage	<b>Contact</b> Allison	<b>Vacancies</b> 1 <b>Occupied</b> 99.0% <b>Floors</b> 2 <b>Quality Rating</b> A
			<b>Waiting List</b> None
8 Stonewood Apts.			
	<b>Address</b> Valley View & Chesnut Ridge Morgantown, WV 26505	<b>Phone</b> (304) 598-9001 (Contact in person)	<b>Total Units</b> 92
	<b>Year Built</b> 2009 <b>Comments</b> Does not accept HCV	<b>Contact</b> Allison	<b>Vacancies</b> 2 <b>Occupied</b> 97.8% <b>Floors</b> 2,4 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
9 Street's Apts.			
	<b>Address</b> 1202 Van Voorhis Rd. Morgantown, WV 26505	<b>Phone</b> (304) 599-3640 (Contact by phone)	<b>Total Units</b> 35
	<b>Year Built</b> 1975 <b>Comments</b> Does not accept HCV	<b>Contact</b> Steve	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> C+
			<b>Waiting List</b> None
10 Timberline Apts.			
	<b>Address</b> 3557 Colins Ferry Rd. Morgantown, WV 26505	<b>Phone</b> (304) 599-1225 (Contact by phone)	<b>Total Units</b> 314
	<b>Year Built</b> 1968 <b>Comments</b> Accepts HCV	<b>Contact</b> Omar	<b>Vacancies</b> 13 <b>Occupied</b> 95.9% <b>Floors</b> 2,3 <b>Quality Rating</b> C+
			<b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: September 2016



# SURVEY OF PROPERTIES - MORGANTOWN, WEST VIRGINIA

11 Villas at Bon Vista			
	<b>Address</b> 1335 Stewartstown Rd. Morgantown, WV 26505	<b>Phone</b> (304) 599-1880 (Contact by phone)	<b>Total Units</b> 225
	<b>Year Built</b> 1991 <b>Renovated</b> 2007	<b>Contact</b> Robin	<b>Vacancies</b> 3
	<b>Comments</b> Does not accept HCV; Rent range based on floor levels; Top floors have vaulted ceilings; 1-br include stackable washer/dryer, 2-br have washer/dryer hookups; Unit mix estimated		<b>Occupied</b> 98.7%
			<b>Floors</b> 3,4
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			None
12 Vista del Rio			
	<b>Address</b> Scott Ave. & Key Ridge Rd. Morgantown, WV 26505	<b>Phone</b> (304) 413-0906 (Contact by phone)	<b>Total Units</b> 60
	<b>Year Built</b> 2005	<b>Contact</b> Bobby	<b>Vacancies</b> 6
	<b>Comments</b> Does not accept HCV; Top floors have vaulted ceilings		<b>Occupied</b> 90.0%
			<b>Floors</b> 2,3
			<b>Quality Rating</b> B
			<b>Waiting List</b>
			None
13 Windwood Place			
	<b>Address</b> 600 Windwood Pl. Morgantown, WV 26505	<b>Phone</b> (304) 599-3165 (Contact by phone)	<b>Total Units</b> 76
	<b>Year Built</b> 2001	<b>Contact</b> Hailey	<b>Vacancies</b> 5
	<b>Comments</b> Does not accept HCV; 2-br garden units have patio/balcony; Higher townhome rent has attached garage; Furnished units available for additional cost & include all utilities; Waitlist for 1-br G & 2-br TH		<b>Occupied</b> 93.4%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			Select: 5 households
14 Brunswick Apts.			
	<b>Address</b> 1602 Brunswick Ct. Morgantown, WV 26505	<b>Phone</b> (304) 291-2787 (Contact in person)	<b>Total Units</b> 183
	<b>Year Built</b> 1986	<b>Contact</b> Penny	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; 1 & 2-br have washer/dryer hookups		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b>
			None
15 Twin Knobs Apts.			
	<b>Address</b> 81 Twin Knobs Dr. Morgantown, WV 26505	<b>Phone</b> (304) 594-0337 (Contact by phone)	<b>Total Units</b> 68
	<b>Year Built</b> 1997	<b>Contact</b> Nadeen	<b>Vacancies</b> 13
	<b>Comments</b> 60% AMHI; HCV (26 units); Vacancies due to difficulty qualifying applicants; Year built estimated		<b>Occupied</b> 80.9%
			<b>Floors</b> 1
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			3-br: 15 households

## Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: September 2016

# SURVEY OF PROPERTIES - MORGANTOWN, WEST VIRGINIA


16 Villages at West Run			
	<b>Address</b> 100 Eagle Run Morgantown, WV 26505	<b>Phone</b> (304) 413-0906 (Contact by phone)	<b>Total Units</b> 64
	<b>Year Built</b> 2009	<b>Contact</b> Bobbie	<b>Vacancies</b> 12
	<b>Comments</b> Does not accept HCV		<b>Occupied</b> 81.3%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b>
			None
17 Graycliff Luxury Townhomes			
	<b>Address</b> 522 Black Stone Dr. Morgantown, WV 26505	<b>Phone</b> (304) 225-7777 (Contact by phone)	<b>Total Units</b> 250
	<b>Year Built</b> 2008	<b>Contact</b> Savannah	<b>Vacancies</b> 5
	<b>Comments</b> Does not accept HCV; Lease-purchase option; Unit mix estimated		<b>Occupied</b> 98.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b>
			None
	<b>Rent Special</b> One Month Free Rent		
18 Burroughs Place			
	<b>Address</b> 507 Burrough's St. Morgantown, WV 26505	<b>Phone</b> (304) 598-9001 (Contact by phone)	<b>Total Units</b> 63
	<b>Year Built</b> 2007	<b>Contact</b> Alician	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; 1st floor retail; Unit mix estimated		<b>Occupied</b> 98.4%
			<b>Floors</b> 2,5
			<b>Quality Rating</b> A
			<b>Waiting List</b>
			None
19 Friendship Manor			
	<b>Address</b> 501 Van Voorhis Rd. Morgantown, WV 26505	<b>Phone</b> (304) 598-9571 (Contact by phone)	<b>Total Units</b> 49
	<b>Year Built</b> 1970	<b>Contact</b> Mary	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; Also receives private subsidy through Kiwanis International, operates like HUD Section 202; One 1-br model unit not included in total		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Senior Restricted (62+)</b>
			<b>Waiting List</b>
			6 households
20 West Greene			
	<b>Address</b> 205 Glen Abbey Ln. Morgantown, WV 26505	<b>Phone</b> (304) 599-1157 (Contact by phone)	<b>Total Units</b> 14
	<b>Year Built</b> 2002	<b>Contact</b> Logan	<b>Vacancies</b> 0
	<b>Comments</b> Larger 2-br & all 3-br units include attached garage		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b>
			8 households

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: September 2016

# SURVEY OF PROPERTIES - MORGANTOWN, WEST VIRGINIA

21 Grapevine Village			
	<b>Address</b> 1324 Airport Blvd. Morgantown, WV 26505 <b>Year Built</b> 2000 <b>Comments</b> Does not accept HCV	<b>Phone</b> (304) 413-0906 (Contact by phone) <b>Contact</b> Bobbie	<b>Total Units</b> 58 <b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+  <b>Waiting List</b> None

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: September 2016

# COLLECTED RENTS - MORGANTOWN, WEST VIRGINIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$625 to \$635						
2		\$630 to \$640	\$650 to \$660						
3		\$675 to \$795	\$875						
4			\$850						
5		\$540					\$650	\$720	
6			\$745 to \$795				\$900		
7			\$965 to \$1095	\$1095 to \$1195					
8		\$695	\$950						
9			\$650						
10		\$620 to \$650	\$695 to \$725	\$850					
11		\$700 to \$710	\$815 to \$925						
12			\$865 to \$985						
13		\$755	\$940 to \$960				\$1250 to \$1350		
14	\$377	\$527	\$667 to \$677						
15			\$575	\$665					
16		\$725	\$925						
17							\$1400	\$1400 to \$1750	\$1850 to \$2200
18		\$955	\$1185						
20							\$720 to \$895	\$945	
21		\$625	\$725	\$825					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: September 2016

# PRICE PER SQUARE FOOT - MORGANTOWN, WEST VIRGINIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
14	Brunswick Apts.	1	288	\$474	\$1.65
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Bon Vista Apts.	1	620	\$704 to \$714	\$1.14 to \$1.15
3	City Gardens	1	600 to 900	\$791 to \$911	\$1.01 to \$1.32
8	Stonewood Apts.	1	600	\$811	\$1.35
10	Timberline Apts.	1	606 to 637	\$736 to \$766	\$1.20 to \$1.21
11	Villas at Bon Vista	1	560	\$774 to \$784	\$1.38 to \$1.40
13	Windwood Place	1	1100	\$871	\$0.79
14	Brunswick Apts.	1	576	\$643	\$1.12
16	Villages at West Run	1	600	\$841	\$1.40
18	Burroughs Place	1	800	\$1090	\$1.36
21	Grapevine Village	1	690	\$741	\$1.07
5	Greene Glen II	1	650	\$608	\$0.94
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Barrington North Apts.	1	720	\$767 to \$777	\$1.07 to \$1.08
2	Bon Vista Apts.	1	814	\$739 to \$749	\$0.91 to \$0.92
3	City Gardens	2	900	\$1017	\$1.13
4	Colonial Park	1 to 2	1000	\$939	\$0.94
6	Heritage Apts.	1	1000	\$834 to \$884	\$0.83 to \$0.88
		1.5	1500	\$989	\$0.66
7	Orchard Crossings	2	1200	\$1097 to \$1227	\$0.91 to \$1.02
8	Stonewood Apts.	2	1040	\$1092	\$1.05
9	Street's Apts.	1	900	\$676	\$0.75
10	Timberline Apts.	1	769	\$837	\$1.09
		1.5	864	\$867	\$1.00
11	Villas at Bon Vista	2	912	\$904 to \$1014	\$0.99 to \$1.11
12	Vista del Rio	1 to 2	850 to 930	\$1007 to \$1127	\$1.18 to \$1.21
13	Windwood Place	2	1200	\$1082 to \$1102	\$0.90 to \$0.92
		2.5	1500	\$1392 to \$1492	\$0.93 to \$0.99
14	Brunswick Apts.	1 to 2	864	\$809 to \$819	\$0.94 to \$0.95
16	Villages at West Run	1 to 2	1040	\$1067	\$1.03
17	Graycliff Luxury Townhomes	2.5	2000	\$1539	\$0.77
18	Burroughs Place	2	1200	\$1346	\$1.12

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: September 2016

# PRICE PER SQUARE FOOT - MORGANTOWN, WEST VIRGINIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
20	West Greene	1.5	1100 to 1400	\$799 to \$974	\$0.70 to \$0.73
21	Grapevine Village	1	726	\$867	\$1.19
5	Greene Glen II	1	900	\$729	\$0.81
15	Twin Knobs Apts.	1	1008	\$664	\$0.66
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
7	Orchard Crossings	2	1200	\$1269 to \$1369	\$1.06 to \$1.14
10	Timberline Apts.	2	1040	\$1045	\$1.00
17	Graycliff Luxury Townhomes	2.5	2400	\$1588	\$0.66
		3.5	2600	\$1938	\$0.75
20	West Greene	1.5 to 2	1600	\$1035	\$0.65
21	Grapevine Village	1	785	\$1020	\$1.30
5	Greene Glen II	1	1150	\$810	\$0.70
15	Twin Knobs Apts.	1	1024	\$776	\$0.76
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
17	Graycliff Luxury Townhomes	3.5	2700 to 3000	\$2093 to \$2443	\$0.78 to \$0.81

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: September 2016

# AVERAGE GROSS RENT PER SQUARE FOOT - MORGANTOWN, WEST VIRGINIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.24	\$1.02	\$1.07
TOWNHOUSE	\$0.00	\$0.84	\$0.70

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.94	\$0.66	\$0.76
TOWNHOUSE	\$0.00	\$0.81	\$0.70

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.24	\$1.00	\$1.03
TOWNHOUSE	\$0.00	\$0.83	\$0.70

# TAX CREDIT UNITS - MORGANTOWN, WEST VIRGINIA

<b>ONE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
5	Greene Glen II	8	650	1	60%	\$540
<b>TWO-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
15	Twin Knobs Apts.	56	1008	1	60%	\$575
5	Greene Glen II	16	900	1	60%	\$650
<b>THREE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
15	Twin Knobs Apts.	12	1024	1	60%	\$665
5	Greene Glen II	8	1150	1	60%	\$720



# QUALITY RATING - MORGANTOWN, WEST VIRGINIA

## MARKET-RATE PROJECTS AND UNITS

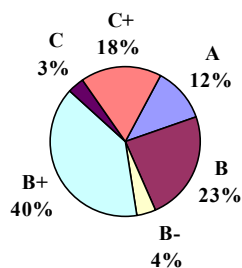
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	3	225	6.2%		\$841	\$1,097	\$1,269	
B+	6	765	2.4%		\$784	\$1,017	\$1,588	\$2,093
B	5	441	1.6%	\$474	\$643	\$777	\$1,035	
B-	1	80	0.0%			\$939		
C+	2	349	3.7%		\$736	\$837	\$1,045	
C	1	60	0.0%			\$884		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

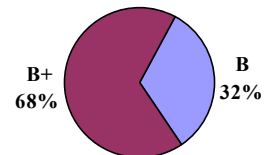
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	68	19.1%			\$664	\$776	
B	1	32	0.0%		\$608	\$729	\$810	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - MORGANTOWN, WEST VIRGINIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	314	13	4.1%	314	15.5%
1970 to 1979	2	95	0	0.0%	409	4.7%
1980 to 1989	3	321	1	0.3%	730	15.9%
1990 to 1999	4	451	16	3.5%	1181	22.3%
2000 to 2005	5	306	12	3.9%	1487	15.1%
2006	0	0	0	0.0%	1487	0.0%
2007	1	63	1	1.6%	1550	3.1%
2008	1	250	5	2.0%	1800	12.4%
2009	3	220	17	7.7%	2020	10.9%
2010	0	0	0	0.0%	2020	0.0%
2011	0	0	0	0.0%	2020	0.0%
2012	0	0	0	0.0%	2020	0.0%
2013	0	0	0	0.0%	2020	0.0%
2014	0	0	0	0.0%	2020	0.0%
2015	0	0	0	0.0%	2020	0.0%
2016**	0	0	0	0.0%	2020	0.0%
<b>TOTAL</b>	<b>20</b>	<b>2020</b>	<b>65</b>	<b>3.2%</b>	<b>2020</b>	<b>100.0 %</b>

## YEAR RENOVATED - MORGANTOWN, WEST VIRGINIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006	0	0	0	0.0%	0	0.0%
2007	1	225	3	1.3%	225	100.0%
2008	0	0	0	0.0%	225	0.0%
2009	0	0	0	0.0%	225	0.0%
2010	0	0	0	0.0%	225	0.0%
2011	0	0	0	0.0%	225	0.0%
2012	0	0	0	0.0%	225	0.0%
2013	0	0	0	0.0%	225	0.0%
2014	0	0	0	0.0%	225	0.0%
2015	0	0	0	0.0%	225	0.0%
2016**	0	0	0	0.0%	225	0.0%
<b>TOTAL</b>	<b>1</b>	<b>225</b>	<b>3</b>	<b>1.3%</b>	<b>225</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of September 2016

## APPLIANCES AND UNIT AMENITIES - MORGANTOWN, WEST VIRGINIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	20	100.0%	2,020
REFRIGERATOR	20	100.0%	2,020
ICEMAKER	2	10.0%	326
DISHWASHER	16	80.0%	1,741
DISPOSAL	16	80.0%	1,799
MICROWAVE	12	60.0%	1,188
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	17	85.0%	1,857
AC - WINDOW	3	15.0%	163
FLOOR COVERING	20	100.0%	2,020
WASHER/DRYER	9	45.0%	804
WASHER/DRYER HOOK-UP	14	70.0%	1,395
PATIO/DECK/BALCONY	16	80.0%	1,589
CEILING FAN	15	75.0%	1,673
FIREPLACE	4	20.0%	314
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	5.0%	63
SECURITY SYSTEM	1	5.0%	98
WINDOW TREATMENTS	18	90.0%	1,712
FURNISHED UNITS	1	5.0%	76
E-CALL BUTTON	0	0.0%	

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - MORGANTOWN, WEST VIRGINIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	9	45.0%	1,309
ON-SITE MANAGEMENT	13	65.0%	1,583
LAUNDRY	9	45.0%	956
CLUB HOUSE	4	20.0%	492
MEETING ROOM	3	15.0%	130
FITNESS CENTER	6	30.0%	881
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	6	30.0%	868
COMPUTER LAB	0	0.0%	
SPORTS COURT	6	30.0%	1,174
STORAGE	3	15.0%	158
LAKE	0	0.0%	
ELEVATOR	1	5.0%	63
SECURITY GATE	1	5.0%	98
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	2	10.0%	351
PICNIC AREA	3	15.0%	615
CONCIERGE SERVICE	1	5.0%	58
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - MORGANTOWN, WEST VIRGINIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
GAS	2	84	4.1%
TENANT			
ELECTRIC	15	1,591	76.9%
GAS	4	394	19.0%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	49	2.4%
GAS	1	35	1.7%
TENANT			
ELECTRIC	19	1,985	95.9%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
GAS	2	84	4.1%
TENANT			
ELECTRIC	16	1,841	89.0%
GAS	3	144	7.0%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	1	49	2.4%
TENANT	20	2,020	97.6%
			100.0%
<b>WATER</b>			
LANDLORD	9	689	33.3%
TENANT	12	1,380	66.7%
			100.0%
<b>SEWER</b>			
LANDLORD	9	689	33.3%
TENANT	12	1,380	66.7%
<b>TRASH PICK-UP</b>			
LANDLORD	20	2,006	97.0%
TENANT	1	63	3.0%
			100.0%

# UTILITY ALLOWANCE - MORGANTOWN, WEST VIRGINIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$23	\$21		\$39	\$7	\$9	\$5	\$8	\$21	\$21	\$17	\$19	\$20
1	GARDEN	\$26	\$27		\$47	\$10	\$15	\$5	\$9	\$23	\$25	\$17	\$19	\$20
1	TOWNHOUSE	\$26	\$27		\$47	\$10	\$15	\$5	\$9	\$23	\$25	\$17	\$19	\$20
2	GARDEN	\$29	\$32		\$54	\$13	\$20	\$6	\$11	\$26	\$31	\$22	\$19	\$20
2	TOWNHOUSE	\$29	\$32		\$54	\$13	\$20	\$6	\$11	\$26	\$31	\$22	\$19	\$20
3	GARDEN	\$31	\$38		\$63	\$18	\$32	\$7	\$11	\$30	\$52	\$32	\$19	\$20
3	TOWNHOUSE	\$31	\$38		\$63	\$18	\$32	\$7	\$11	\$30	\$52	\$32	\$19	\$20
4	GARDEN	\$35	\$45		\$73	\$24	\$45	\$7	\$12	\$34	\$74	\$43	\$19	\$20
4	TOWNHOUSE	\$35	\$45		\$73	\$24	\$45	\$7	\$12	\$34	\$74	\$43	\$19	\$20

WV-Fairmont-Morgantown (1/2015) Fees

Survey Date: September 2016

**Addendum B:**  
**Senior Care Facility Profiles**

## A-1 Suites at Heritage Point



<b>Address</b>	One Heritage Point Morgantown, WV 26505		
<b>Phone</b>	(304) 285-5575	<b>Contact</b>	Rebecca
<b>Project Type/Licensure</b>	RCC		
<b>Profit/Nonprofit</b>	Nonprofit		
<b>Year Open</b>	1999		
<b>Access Rating</b>	B	<b>Neighborhood Rating</b>	B
		<b>Structure Rating</b>	A
<b>Total Beds/Units</b>	40	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%

**Comments**

## FEATURES AND UTILITIES

<b>Unit Amenities</b>	Microwave
<b>Project Amenities</b>	Beauty/Barber Shop, Lounges, Craft/Hobby Room, Public Dining Room, Exercise Room, Convenience Store, Wellness Center, Bistro/Cafe, Library, Outside Walk Path, Garden
<b>Utilities/Services Included</b>	Water/Sewer, Electricity, Heat, Trash Removal, Cable, Meals(3 per day), Laundry

## UNIT CONFIGURATION

BED TYPE	RENT PRIVATE	SEMI-PRIVATE	UNITS	VACANT	% OCCUPIED
STUDIO	\$4,500	-	20	0	100.0%
ONE BEDROOM	\$4,860	-	20	0	100.0%
			40	0	100.0%



## C-1 Village Apts.



<b>Address</b>	One Heritage Point Morgantown, WV 26505		
<b>Phone</b>	(304) 285-5575	<b>Contact</b>	Miss Keys
<b>Project Type/Licensure</b>			
<b>Profit/Nonprofit</b>	Nonprofit		
<b>Year Open</b>	1999		
<b>Access Rating</b>	B	<b>Neighborhood Rating</b>	B
		<b>Structure Rating</b>	A
<b>Total Beds/Units</b>	90	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%



**Comments**

## FEATURES AND UTILITIES

<b>Unit Amenities</b>	Air Conditioning, Window Treatments, Carpeting, Dishwasher, Emergency Call System, Range, Refrigerator, Porch/Patio
<b>Project Amenities</b>	Beauty/Barber Shop, Lounges, Craft/Hobby Room, Public Dining Room, Exercise Room, Convenience Store, Wellness Center, Library, Outside Walk Path, Garden
<b>Utilities/Services Included</b>	Water/Sewer, Electricity, Heat, Trash Removal, Meals(1 per day)

## UNIT CONFIGURATION

BED TYPE	ENTRANCE FEES	BASE FEES	UNITS	VACANT	% OCCUPIED
ONE BEDROOM	\$119,200	\$2,348	45	0	100.0%
TWO BEDROOM	\$119,200	\$2,886	45	0	100.0%
			90	0	100.0%

## A-2 Assisted Living at Evergreen



<b>Address</b>	3705 Collins Ferry Dr. Morgantown, WV 26501		
<b>Phone</b>	(304) 598-8401	<b>Contact</b>	Jennifer
<b>Project Type/Licensure</b>	AL		
<b>Profit/Nonprofit</b>	Profit		
<b>Year Open</b>	2005		
<b>Access Rating</b>	B	<b>Neighborhood Rating</b>	B
		<b>Structure Rating</b>	A
<b>Total Beds/Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%

**Comments**

### FEATURES AND UTILITIES

**Unit Amenities** Air Conditioning, Window Treatments, Carpeting, Emergency Call System

**Project Amenities** Lounges, Craft/Hobby Room, Public Dining Room, Elevator, Exercise Room, Gazebo

**Utilities/Services Included** Water/Sewer, Electricity, Heat, Trash Removal, Cable, Meals(3 per day), Laundry

### UNIT CONFIGURATION

BED TYPE	RENT PRIVATE	SEMI-PRIVATE	UNITS	VACANT	% OCCUPIED
SLEEPING ROOM	\$4,000	\$2,500	48	0	100.0%
			48	0	100.0%