

MARKET STUDY

Property:
Post West Nine
3445 Washington Boulevard
Arlington, Arlington County, Virginia 22201



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 11, 2019

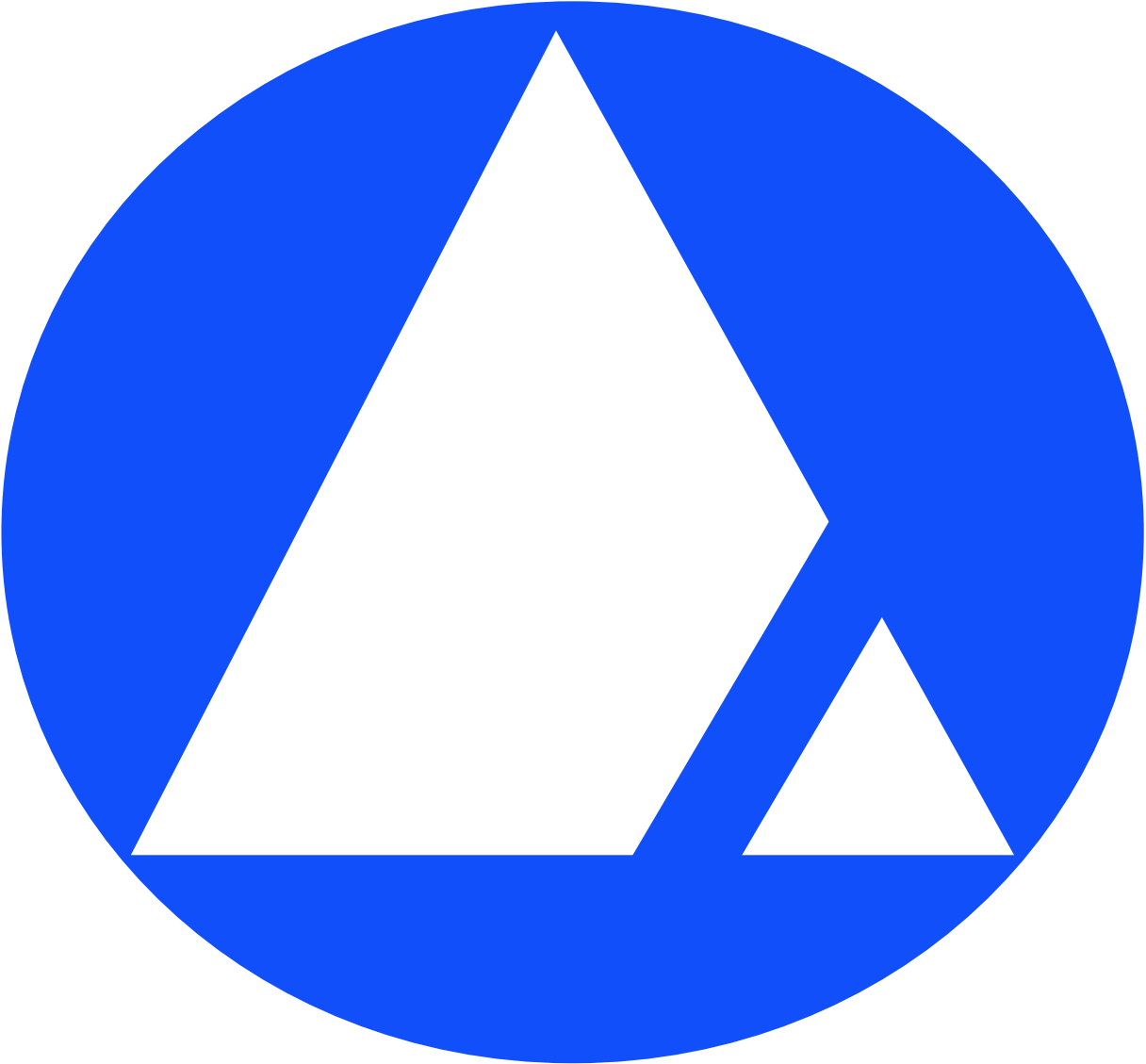
Effective Date:
March 2, 2019

Date of Site Visit:
October 22, 2018

Prepared For:
Ms. Laura London
Arlington Partnership for Affordable Housing
4318 N Carlin Springs Road
Arlington, Virginia 22203
Phone: 571-733-9630
E-mail: llondon@apah.org

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March 11, 2019

Ms. Laura London
Arlington Partnership for Affordable Housing
4318 N Carlin Springs Road
Arlington, Virginia 22203

Re: Post West Nine

Dear Ms. Laura London:

The subject property, known as Point West Nine, is a proposed multifamily development to be located at 3445 Washington Boulevard in Arlington, Virginia. The subject property is proposed to consist of 80 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

The subject property is proposed to consist of 80 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. Sixty percent of AMI income averaging is proposed for this development. A total of 8 units are proposed to be restricted to 30% of AMI; a total of 32 units are proposed to be restricted to 50% of AMI; a total of 12 units are proposed to be restricted to 60% of AMI; a total of 28 units are proposed to be restricted to 80% of AMI. No units are proposed to be set aside as market rate units. No units are proposed to benefit from project-based rental assistance. No units are proposed to benefit from HOME financing. Under the terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with VHDA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Arlington Partnership for Affordable Housing. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Point West Nine, is a proposed multifamily development to be located at 3445 Washington Boulevard in Arlington, Virginia. The subject property is proposed to consist of 80 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 80 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. Sixty percent of AMI income averaging is proposed for this development. A total of 8 units are proposed to be restricted to 30% of AMI; a total of 32 units are proposed to be restricted to 50% of AMI; a total of 12 units are proposed to be restricted to 60% of AMI; a total of 28 units are proposed to be restricted to 80% of AMI. No units are proposed to be set aside as market rate units. No units are proposed to benefit from project-based rental assistance. No units are proposed to benefit from HOME financing. Under the terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$659	\$85	\$574
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$659	\$85	\$574
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$659	\$85	\$574
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,099	\$85	\$1,014
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,318	\$108	\$1,210
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,318	\$108	\$1,210
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,318	\$108	\$1,210
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,318	\$108	\$1,210
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,582	\$108	\$1,474
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,582	\$108	\$1,474
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,582	\$108	\$1,474
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$1,743	\$108	\$1,635
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$1,743	\$108	\$1,635
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$1,743	\$108	\$1,635
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,828	\$134	\$1,694
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,828	\$134	\$1,694
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,013	\$134	\$1,879
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,013	\$134	\$1,879
Total/Average			80	\$1,480	\$110	\$1,370

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.29 acres and approximately 130 feet of road frontage.

A total of 38 parking spaces are planned for this development (33 regular / 5 accessible / 0.48 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 0.5 to 1.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	Requested C-O-2.5 Mixed Use District. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Arlington, Virginia. Designated as a Difficult to Develop Area.
QCT Status	Tract 1015.00. Not designated as a Qualified Census Tract.
Access	Very good. Located off a heavily-traveled road.
Visibility	Very good. Located off a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Higher graduation rates than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 7-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 115,076 persons and covers a total of 11.3 square miles, making it 3.8 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 115,076 and is projected to grow 1.2 percent this year.
Households	Market area households currently stand at 56,718 and is projected to grow 1.1 percent this year.
Renter Households	Market area renter households currently stand at 34,369 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 60.6 percent.
Rent Growth	Market area rents have grown 2.50% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 234,413 and is projected to grow 1.1 percent this year.
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Civ Employment	Regional civilian employment currently stands at 151,453 and is projected to grow 0.6 percent this year.
Empl by Industry	Regional establishment employment currently stands at 234,413. The data suggests that Professional and Technical Services is the largest employment category accounting for 23.4% of total regional employment. Federal Civilian Government is the second largest category accounting for 11.5% of total employment. Accommodation and Food Services is the third largest category accounting for 7.8% of total employment. Other Services is the fourth largest category accounting for 6.9% of total employment. State and Local Government is the fifth largest category accounting for 6.0% of total employment.
Top Employers	The top employers include: (1) Accenture Federal Svc (3000 employees); (2) Graham Holdings Co (2800 employees) and; (3) Virginia Hospital Ctr-Arlngtn (2441 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 119 confirmed market area properties consisting of 23,193 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	78	19,473	679	97%
Restricted	39	3,470	456	87%
Subsidized	2	250	29	88%
Total	119	23,193	1,164	95%

Stabilized Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	78	19,473	679	97%
Restricted	30	2,563	50	98%
Subsidized	2	181	2	99%
Total	110	22,217	731	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	2	236	0	100%
Subsidized	0	0	0	0%
Total	2	236	0	100%

Pipeline Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	6	509	406	20%
Subsidized	0	27	27	0%
Total	6	536	433	19%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	162	0	100%
Subsidized	0	42	0	100%
Total	1	204	0	100%

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
002	19 Nineteen Clarendon	190	96%	2014	na	Market Rate	Family	1.25
014	Avalon Arlington North	228	96%	2014	na	Market Rate	Family	1.23
023	Beacon Clarendon Apartment	187	97%	2014	na	Market Rate	Family	0.28
031	Madison at Ballston Station	404	99%	2014	na	Market Rate	Family	0.87
069	Henderson Park	66	100%	2014	na	Market Rate	Family	0.80
078	Latitude Apartments	265	98%	2017	na	Market Rate	Family	0.18
088	Maxwell Apartments	163	99%	2015	na	Market Rate	Family	0.71
123	Tellius Apts	259	97%	2014	na	Market Rate	Family	1.16
130	Virginia Square Towers	541	99%	2014	na	Market Rate	Family	0.17
145	Central Place Residences	377	98%	2017	na	Market Rate	Family	1.88

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	1800 Oak Apartments	282	98%	2003	na	Restricted	Family	1.70
012	Arlington Mill Residences	122	99%	2014	na	Restricted	Family	1.81
032	Madison at Ballston Station	100	100%	2009	na	Restricted	Family	0.87
062	Fredrick at Courthouse	108	85%	2007	na	Restricted	Family	0.29
073	Jordan (The) Apartments	90	99%	2010	na	Restricted	Family	0.86
096	Parc Rosslyn Apartments	238	98%	2008	na	Restricted	Family	1.51
121	Springs (The)	104	95%	2016	na	Restricted	Family	0.79
132	Vpoint Apartments	116	100%	2012	na	Restricted	Family	0.43

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No		6	\$574	\$574	0.0%
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No		1	\$574	\$574	0.0%
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No		1	\$574	\$574	0.0%
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes		6	\$2,800	\$1,014	63.8%
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No		6	\$1,210	\$1,210	0.0%
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes		1	\$3,500	\$1,210	65.4%
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No		6	\$1,210	\$1,210	0.0%
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No		6	\$1,210	\$1,210	0.0%
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No		2	\$1,210	\$1,210	0.0%
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No		2	\$1,210	\$1,210	0.0%
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No		3	\$1,210	\$1,210	0.0%
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No		2	\$1,474	\$1,474	0.0%
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No		2	\$1,474	\$1,474	0.0%
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No		3	\$1,474	\$1,474	0.0%
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No		6	\$2,002	\$1,635	18.3%
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No		7	\$2,002	\$1,635	18.3%

2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,002	\$1,635	18.3%
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,694	\$1,694	0.0%
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$3,900	\$1,694	56.6%
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$1,879	18.4%
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$1,879	18.4%
Total / Average			80	\$1,698	\$1,370	19.3%

Our analysis suggests an average achievable rent of \$1,698 for the subject property. This is compared with an average proposed rent of \$1,370, yielding an achievable rent advantage of 19.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	6	4,856	29	0.1%	0.1%	2.1%	<1
1-Bedroom / Restricted / 30% of AMI	8	298	0	2.7%	2.7%	2.7%	1
2-Bedroom / Subsidized / 50% of AMI	1	5,893	0	0.0%	0.0%	1.2%	<1
2-Bedroom / Restricted / 50% of AMI	25	244	102	10.2%	17.6%	145.1%	6
2-Bedroom / Restricted / 60% of AMI	7	419	100	1.7%	2.2%	224.3%	<1
2-Bedroom / Restricted / 80% of AMI	16	446	10	3.6%	3.7%	6.7%	2
3-Bedroom / Subsidized / 60% of AMI	1	7,525	0	0.0%	0.0%	0.3%	<1
3-Bedroom / Restricted / 60% of AMI	4	169	69	2.4%	4.0%	173.4%	1
3-Bedroom / Restricted / 80% of AMI	12	117	0	10.3%	10.3%	12.8%	7

Project-Wide Gross Capture Rate	0.9%
Project-Wide Net Capture Rate	0.9%
Project-Wide Penetration Rate	20.4%
Stabilized Occupancy	97%
Project-Wide Absorption Period	7 mos

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2BR/50% of AMI, 2BR/60% of AMI, and the 3BR/60% of AMI units. Management should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 11.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	2.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.5%
Project-Wide Absorption Period (Months)	7 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction. The unit-level penetration rates suggest a competitive market for the 2BR/50% of AMI, 2BR/60% of AMI, and the 3BR/60% of AMI units. Management should monitor these units closely during lease up.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Post West Nine
3445 Washington Boulevard
Arlington, Virginia 22201

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,914	\$22,594		\$45,189	\$54,240		\$72,343		\$2,914
Maximum Income	\$75,960	\$28,140		\$58,600	\$75,960		\$101,280		\$101,280
New Rental Households	129	5		4	8		8		154
(+)									
Existing Households - Overburdened	1,905	72		59	114		117		2,267
(+)									
Existing Households - Substandard Housing	956	36		30	57		59		1,138
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	2,990	113		92	180		183		3,559
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	29			102	169		10		310
(=)									
Net Demand	2,961	113		-10	11		173		3,249
Proposed Units	8	8		25	11		28		80
Capture Rate	0.3%	7.1%		-261.6%	104.4%		16.2%		2.5%
Absorption Period (Months)	7 mos	7 mos		7 mos	7 mos		7 mos		7 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Point West Nine, is a proposed multifamily development to be located at 3445 Washington Boulevard in Arlington, Virginia. The subject property is proposed to consist of 80 revenue-producing units to be constructed with tax credit financing. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Post West Nine
Street Number	3445
Street Name	Washington
Street Type	Boulevard
City	Arlington
County	Arlington County
State	Virginia
Zip	22201
Units	80
Year Built	2019
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.8865
Longitude	-77.1024

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2019 closing, this yields a date of completion of September 1, 2020. Our demand analysis (found later in this report) suggests a 7-month absorption period. This yields a date of stabilization of April 1, 2021.

Unit Configuration

The subject property is proposed to consist of 80 revenue-producing units including 1, 2 and 3-bedroom garden apartment units. Sixty percent of AMI income averaging is proposed for this development. A total of 8 units are proposed to be restricted to 30% of AMI; a total of 32 units are proposed to be restricted to 50% of AMI; a total of 12 units are proposed to be restricted to 60% of AMI; a total of 28 units are proposed to be restricted to 80% of AMI. No units are proposed to be set aside as market rate units. No units are proposed to benefit from project-based rental assistance. No units are proposed to benefit from HOME financing. Under the terms of the proposed tax credit financing, these restrictions will have a term of 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	549	Garden/Flat	30%	30%	No	No	6	\$659	\$574
1	1.0	560	Garden/Flat	30%	30%	No	No	1	\$659	\$574
1	1.0	744	Garden/Flat	30%	30%	No	No	1	\$659	\$574
1	1.0	566	Garden/Flat	50%	50%	No	Yes	6	\$1,099	\$1,014
2	1.5	801	Garden/Flat	50%	50%	No	No	6	\$1,318	\$1,210
2	1.5	836	Garden/Flat	50%	50%	No	Yes	1	\$1,318	\$1,210
2	1.5	862	Garden/Flat	50%	50%	No	No	6	\$1,318	\$1,210
2	1.5	888	Garden/Flat	50%	50%	No	No	6	\$1,318	\$1,210
2	1.5	891	Garden/Flat	50%	50%	No	No	2	\$1,318	\$1,210
2	1.5	897	Garden/Flat	50%	50%	No	No	2	\$1,318	\$1,210

2	1.5	969	Garden/Flat	50%	50%	No	No	3	\$1,318	\$1,210
2	1.5	795	Garden/Flat	60%	60%	No	No	2	\$1,582	\$1,474
2	1.5	839	Garden/Flat	60%	60%	No	No	2	\$1,582	\$1,474
2	1.5	895	Garden/Flat	60%	60%	No	No	3	\$1,582	\$1,474
2	1.5	883	Garden/Flat	80%	80%	No	No	6	\$1,743	\$1,635
2	1.5	895	Garden/Flat	80%	80%	No	No	7	\$1,743	\$1,635
2	1.5	964	Garden/Flat	80%	80%	No	No	3	\$1,743	\$1,635
3	2.0	938	Garden/Flat	60%	60%	No	No	4	\$1,828	\$1,694
3	2.0	1,259	Garden/Flat	60%	60%	No	Yes	1	\$1,828	\$1,694
3	2.0	1,035	Garden/Flat	80%	80%	No	No	6	\$2,013	\$1,879
3	2.0	1,040	Garden/Flat	80%	80%	No	No	6	\$2,013	\$1,879
Total/Average		856						80	\$1,480	\$1,370

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$24,630	\$32,840	\$41,050	\$49,260	\$57,470	\$65,680
2.0 Person	\$28,140	\$37,520	\$46,900	\$56,280	\$65,660	\$75,040
3.0 Person	\$31,650	\$42,200	\$52,750	\$63,300	\$73,850	\$84,400
4.0 Person	\$35,160	\$46,880	\$58,600	\$70,320	\$82,040	\$93,760
5.0 Person	\$37,980	\$50,640	\$63,300	\$75,960	\$88,620	\$101,280
6.0 Person	\$40,800	\$54,400	\$68,000	\$81,600	\$95,200	\$108,800
7.0 Person	\$43,620	\$58,160	\$72,700	\$87,240	\$101,780	\$116,320
8.0 Person	\$46,440	\$61,920	\$77,400	\$92,880	\$108,360	\$123,840

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2008	\$99,000	4.8%
2009	\$102,700	3.7%
2010	\$103,500	0.8%
2011	\$106,100	2.5%
2012	\$107,500	1.3%
2013	\$107,300	-0.2%
2014	\$107,000	-0.3%
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$615	\$821	\$1,026	\$1,231	\$1,436	\$1,642
1 Bedroom	\$659	\$879	\$1,099	\$1,319	\$1,539	\$1,759
2 Bedroom	\$791	\$1,055	\$1,318	\$1,582	\$1,846	\$2,110
3 Bedroom	\$914	\$1,219	\$1,523	\$1,828	\$2,133	\$2,438
4 Bedroom	\$1,020	\$1,360	\$1,700	\$2,040	\$2,380	\$2,720

Source: HUD

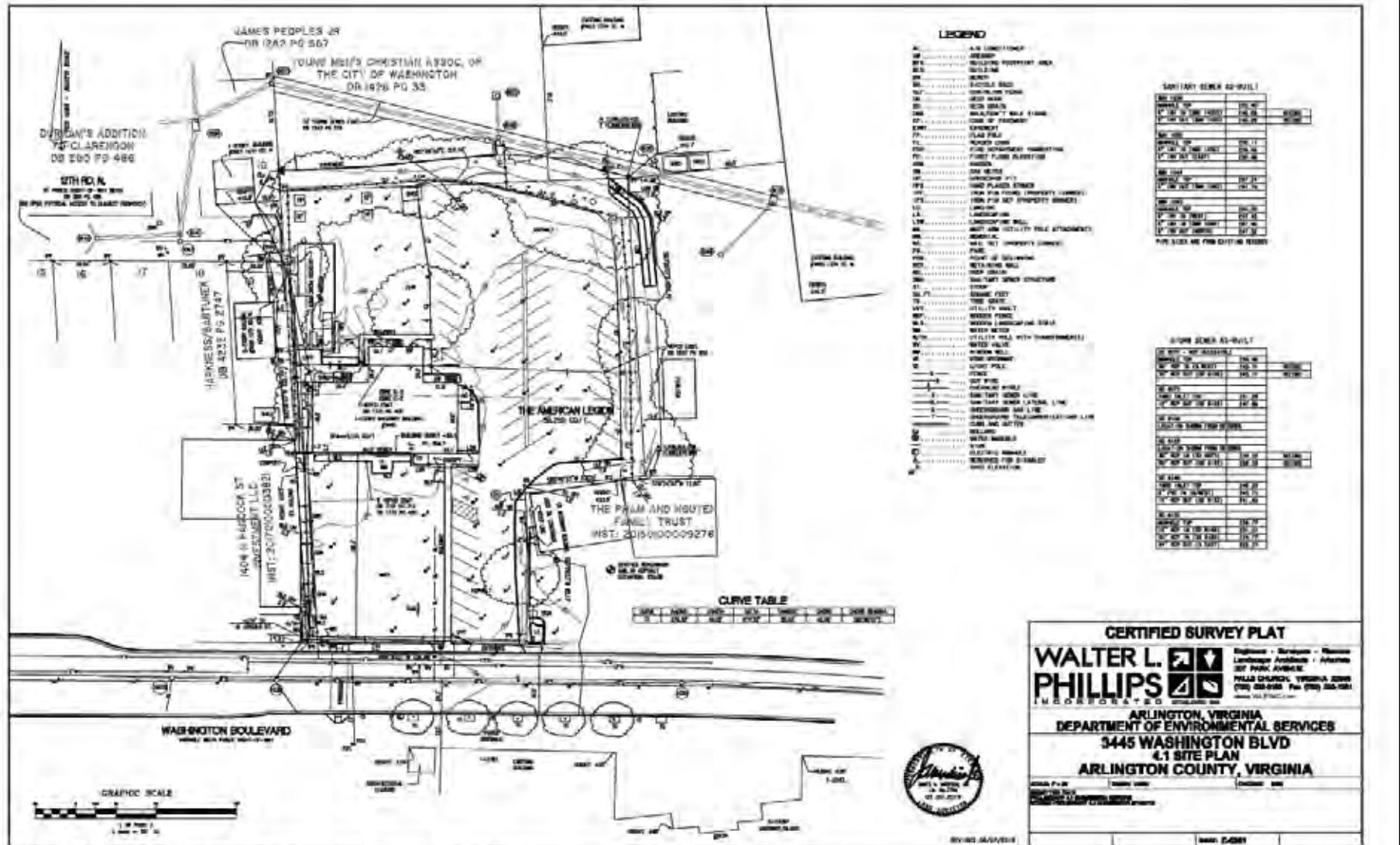
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$2,080
1 Bedroom	\$2,140
2 Bedroom	\$2,450
3 Bedroom	\$3,200
4 Bedroom	\$3,940

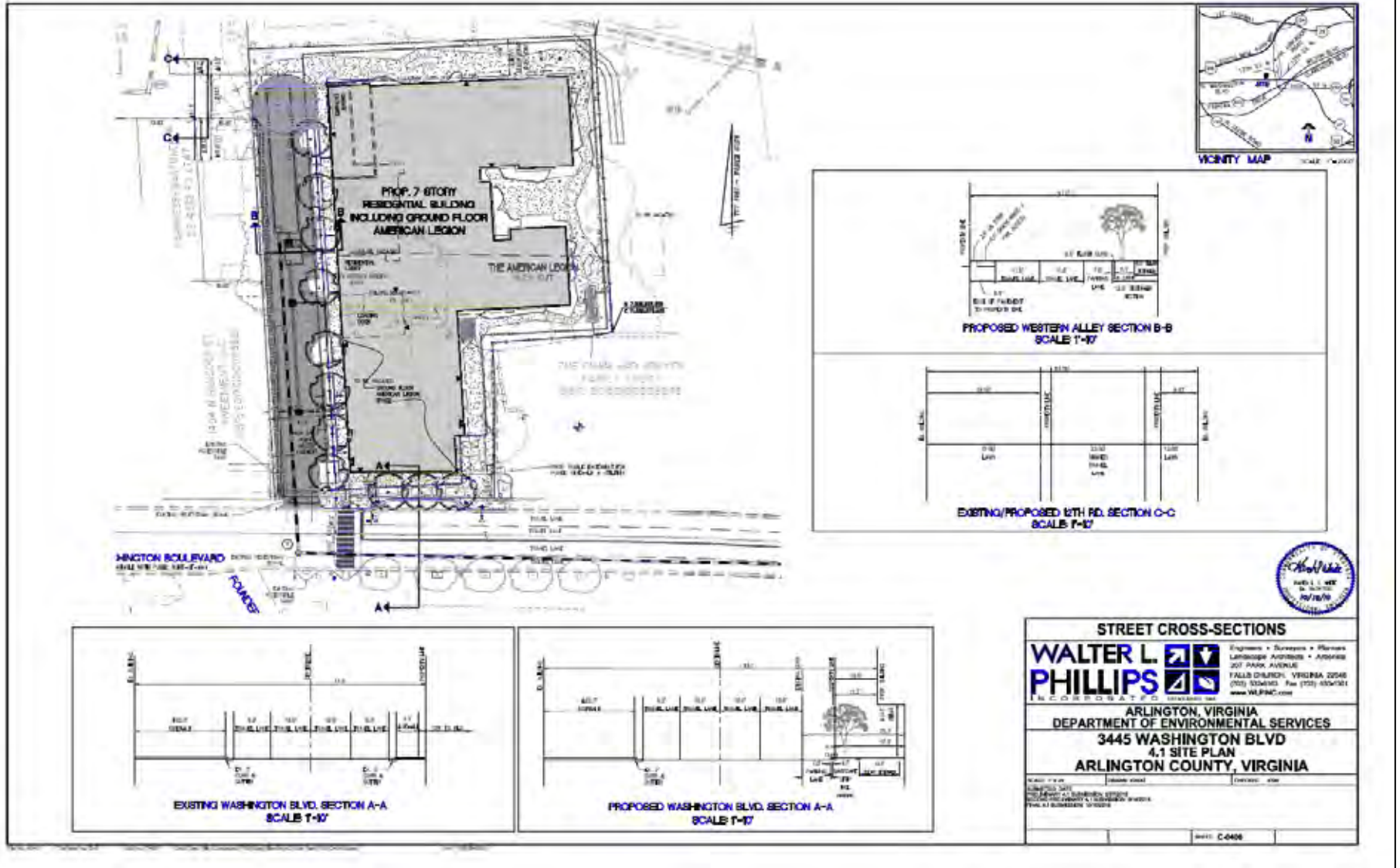
Source: HUD



Survey



Site Plan



Building Plans

3445 WASHINGTON BLVD

ARLINGTON, VIRGINIA

Project No. 317424



FINAL 4.1 SUBMISSION
OCTOBER 10, 2018

NOTE: IMAGE FOR ILLUSTRATIVE PURPOSES ONLY

Owner
Arlington Partnership For Affordable Housing
4318 N Cahn Station Road
Arlington, VA 22209
571-830-6440

Architect
Davis, Carter, Scott Ltd
8614 WESTWOOD CENTER DRIVE SUITE 800
TYSONS, VA 22182
703-559-2773 (Phone)
703-821-6970 (Fax)

Civil
Walter L Phillips Inc.
207 Park Avenue
Falls Church, Virginia 22046
703-533-6161 (Phone)
703-533-1301 (Fax)
wlp@wlpinc.com

Landscape
LandDesign Inc.
300 S Pender Street
Alexandria, Virginia 22314
703-540-7784 (Phone)
opark@landdesign.com

Attorney
Bean, Kinney & Korman, PC
2500 Wilson Boulevard, Suite 700
Arlington, Virginia 22201
703-525-4000 (Phone)
mkinney@beankinney.com

ISSUING INFO:

ARCHITECTURE

- 4.1 COVER SHEET
- 4.2 PRELIMINARY PLANS
- 4.3 PRELIMINARY PLANS
- 4.4 PRELIMINARY PLANS
- 4.5 PRELIMINARY PLANS
- 4.6 PRELIMINARY PLANS
- 4.7 PRELIMINARY PLANS
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- 4.18 PRELIMINARY PLANS

LAND

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LANDSCAPE

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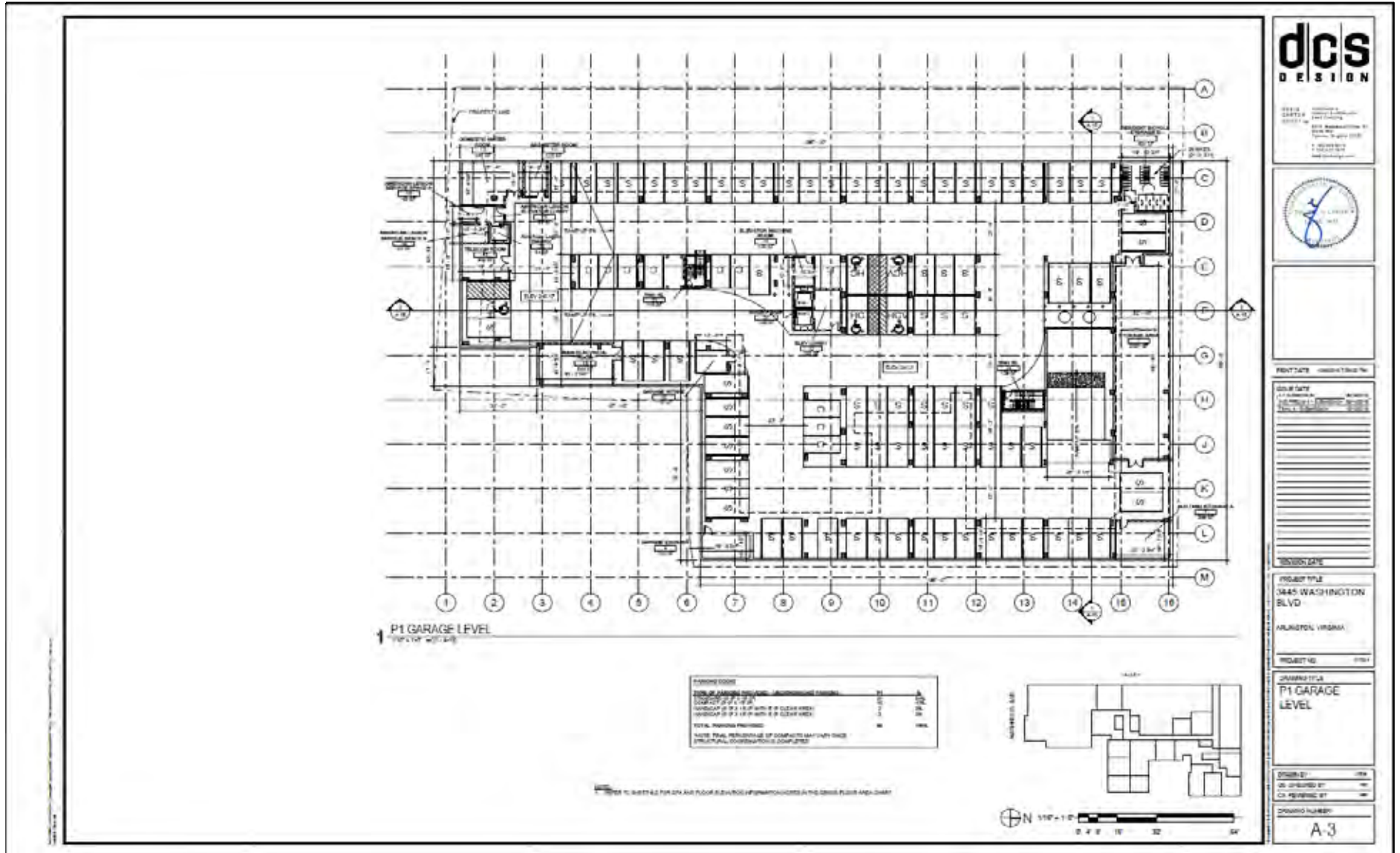
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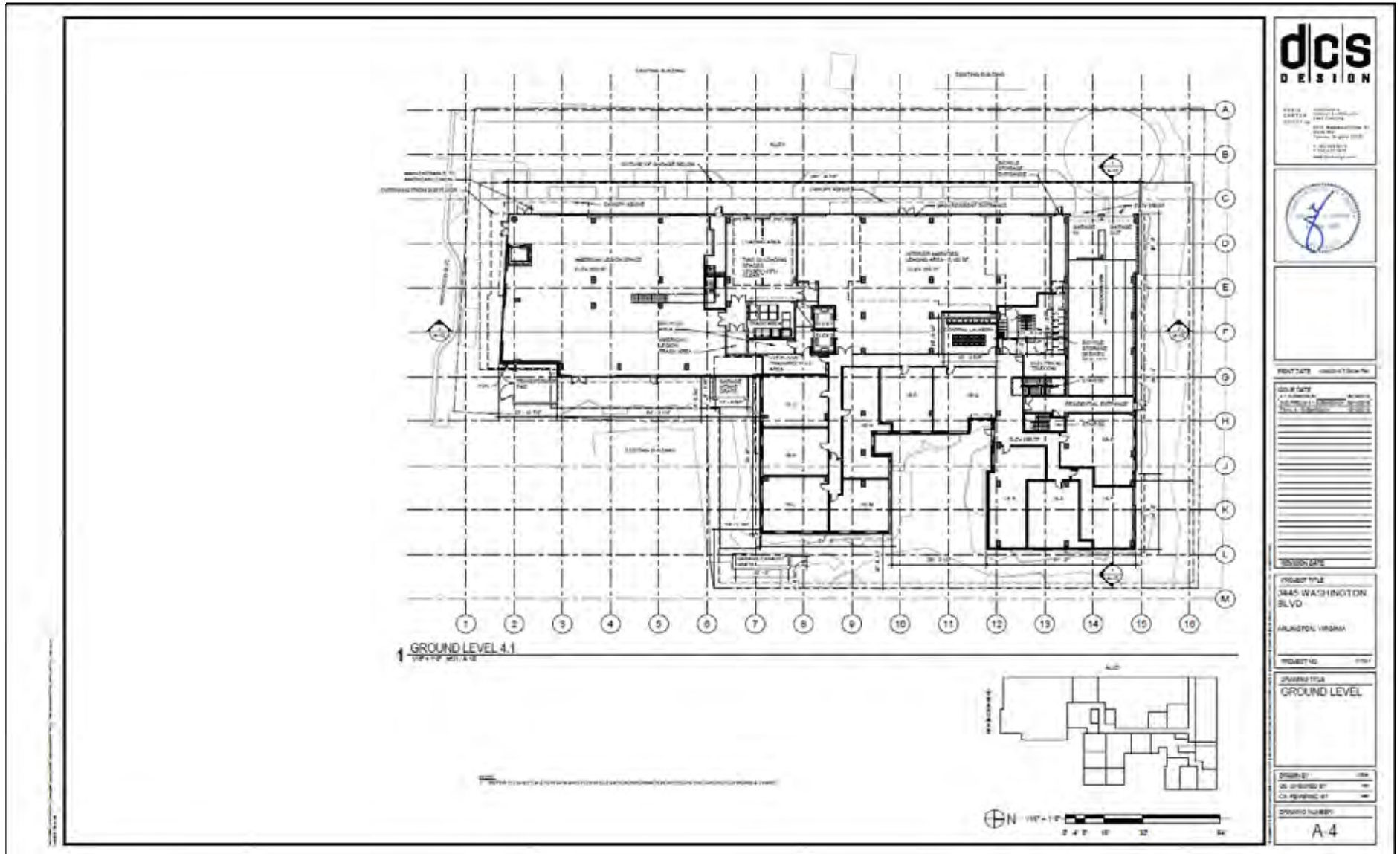
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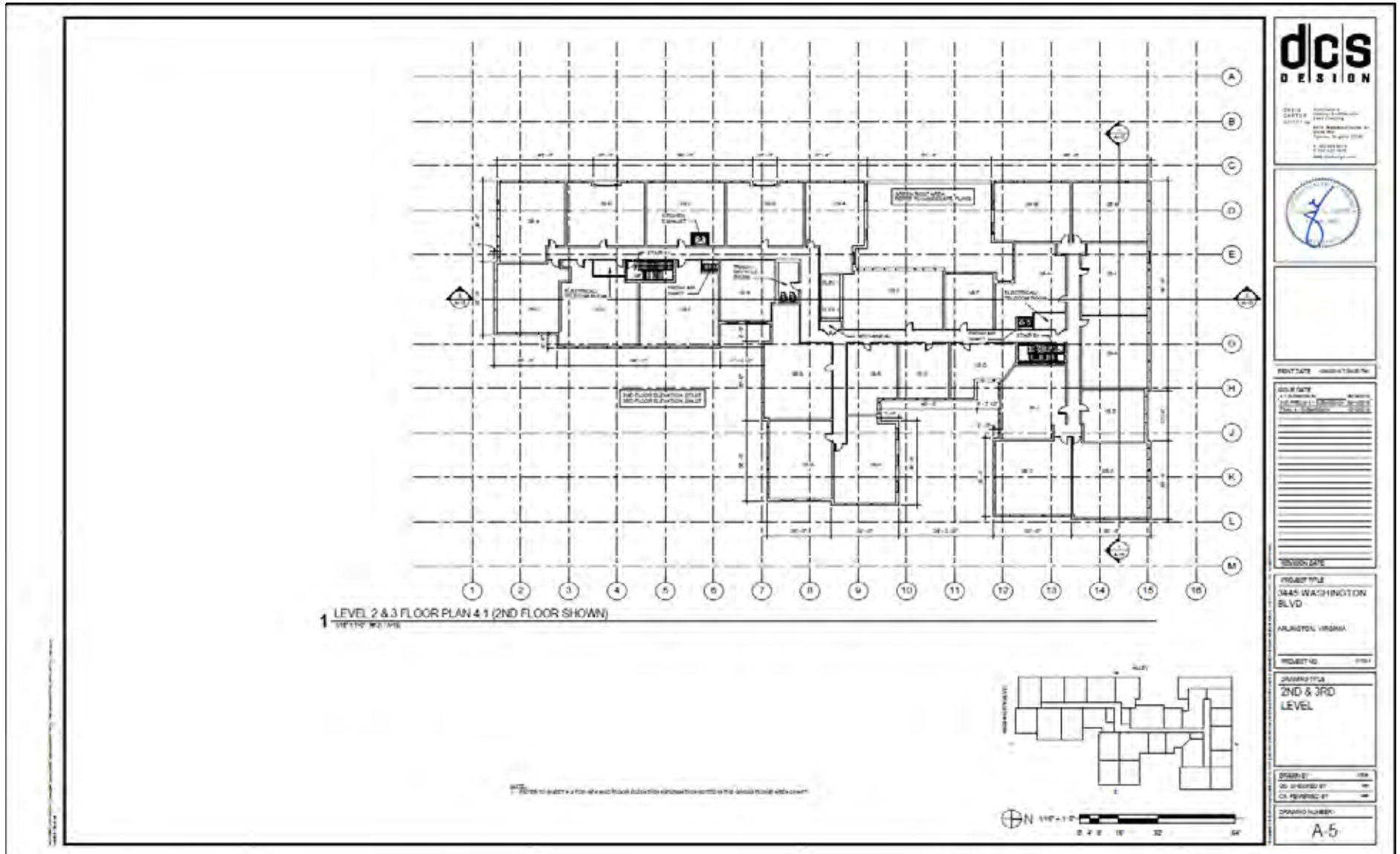
Building Plans (Continued)



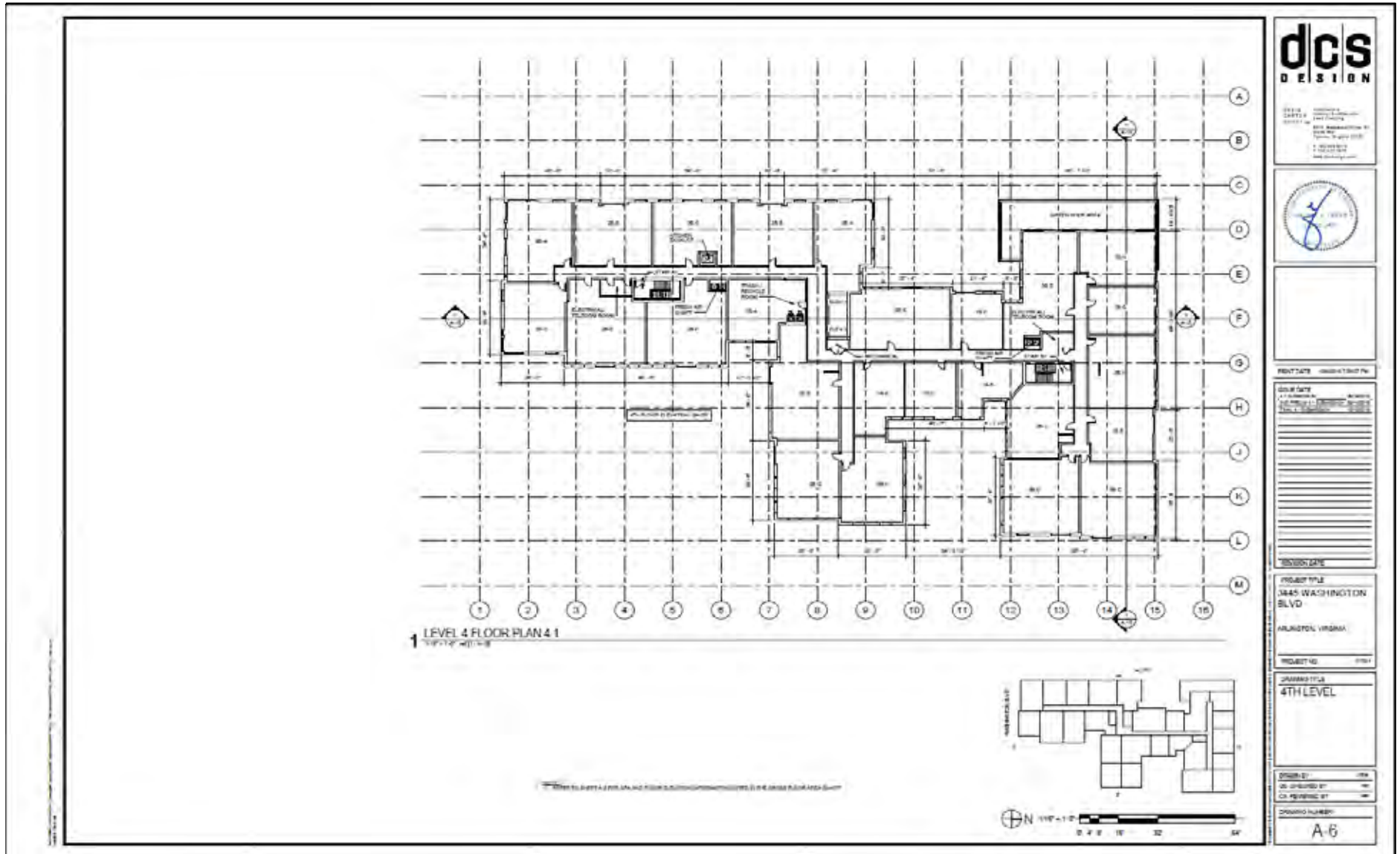
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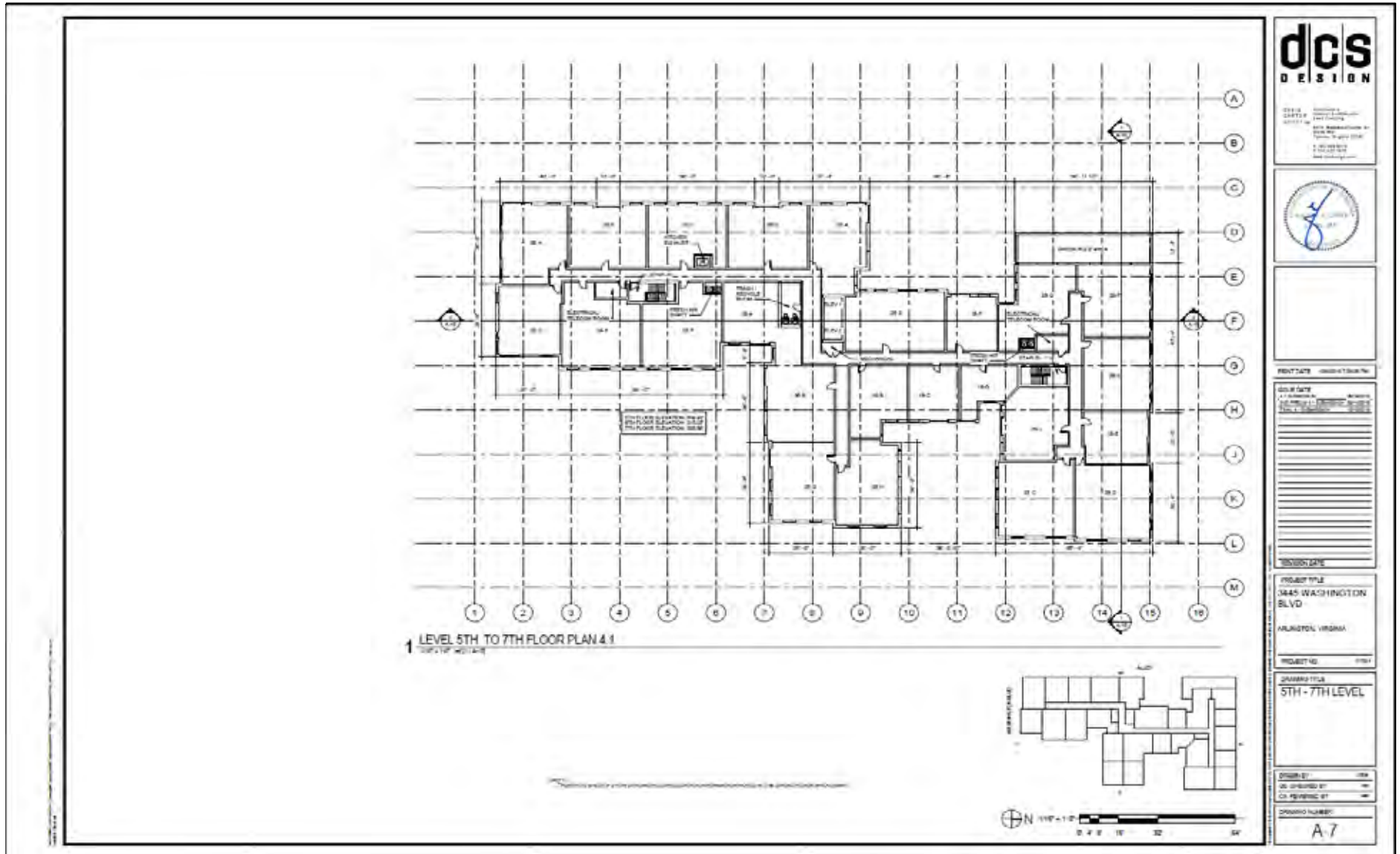
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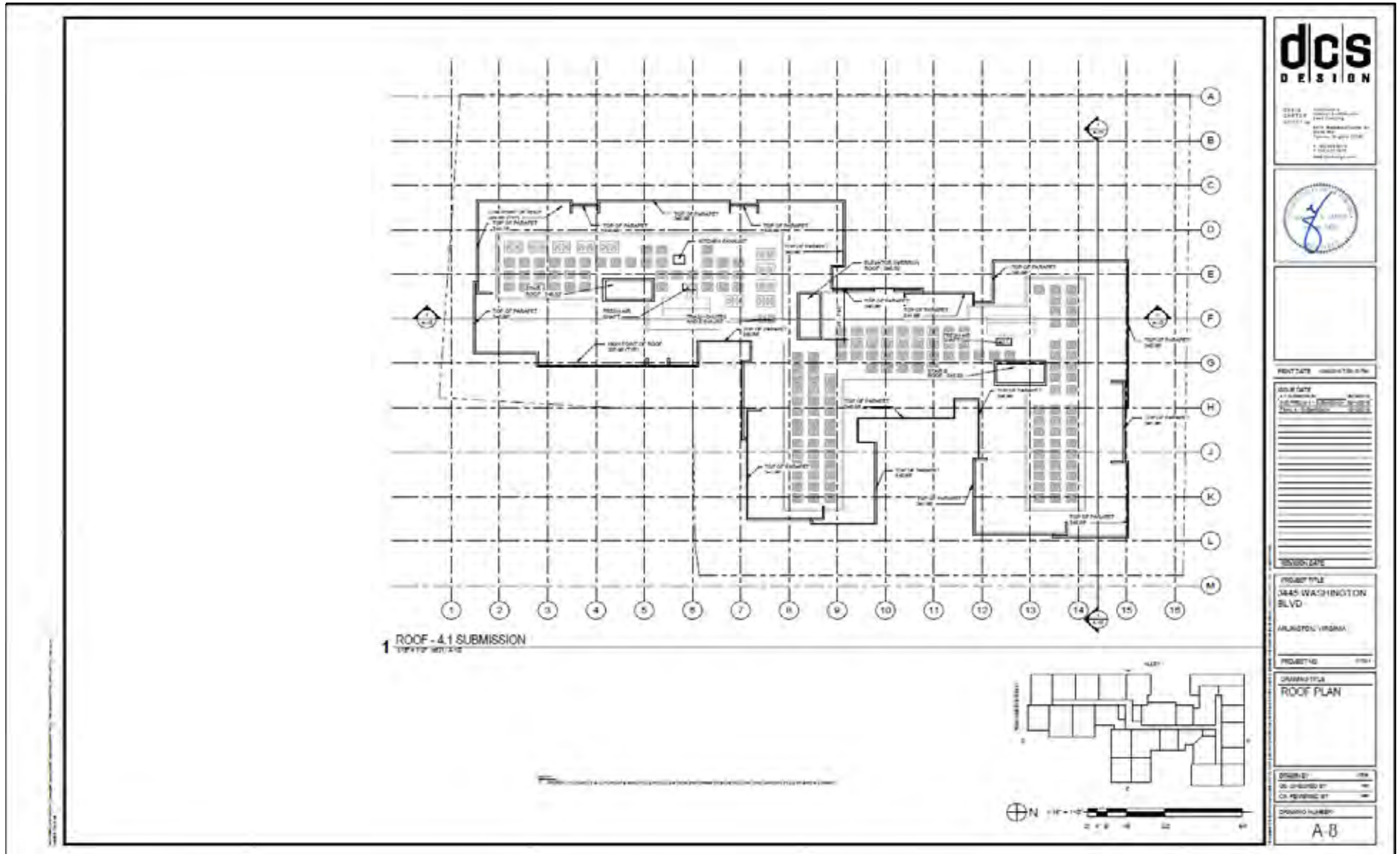
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Building Plans (Continued)



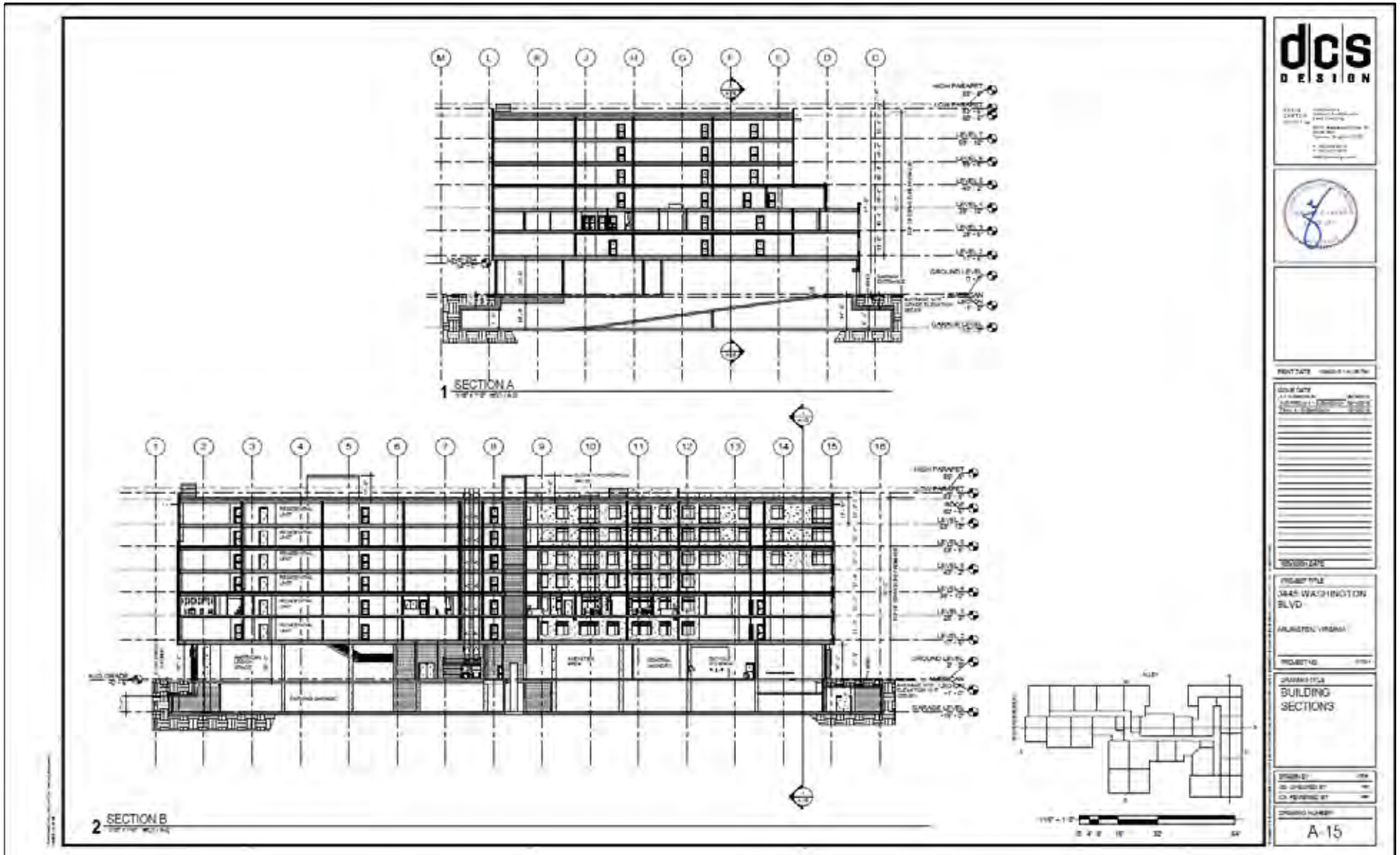
Building Plans (Continued)



Building Plans (Continued)



Building Plans (Continued)



Building Plans (Continued)



4 AERIAL MASSING - FROM NORTHWEST
N.T.S.



3 AERIAL MASSING - FROM NORTHEAST
N.T.S.



2 AERIAL MASSING - FROM SOUTHWEST
N.T.S.



1 AERIAL MASSING - FROM SOUTHEAST
N.T.S.

NOTE: FOR ILLUSTRATION PURPOSES ONLY.
SHOWN FOR MASSING INFORMATION ONLY.

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DESIGN

DATE: 10/20/2011
PROJECT: 1445 WASHINGTON BLVD
1445 WASHINGTON BLVD
ARLINGTON, VIRGINIA 22202
PROJECT NO: 11-111



REVISED DATE: 10/20/2011

NO. OF SHEETS: 17

SHEET NO: 17

DATE: 10/20/2011

PROJECT NO: 11-111

PROJECT TITLE: 1445 WASHINGTON BLVD

PROJECT LOCATION: ARLINGTON, VIRGINIA

PROJECT NO: 11-111

PROJECT TITLE: MASSING CONTEXT

PROJECT LOCATION: ARLINGTON, VIRGINIA

PROJECT NO: 11-111

PROJECT TITLE: MASSING CONTEXT

PROJECT LOCATION: ARLINGTON, VIRGINIA

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PROJECT TITLE: MASSING CONTEXT

PROJECT LOCATION: ARLINGTON, VIRGINIA

PROJECT NO: 11-111

Building Plans (Continued)



3 WASHINGTON BLVD VIEW FROM SOUTHWEST
REV. 11/15



2 WASHINGTON BLVD VIEW FROM SOUTHEAST
REV. 11/15



1 ALLEY VIEW FROM NORTHWEST
REV. 11/15

DCS
DESIGN

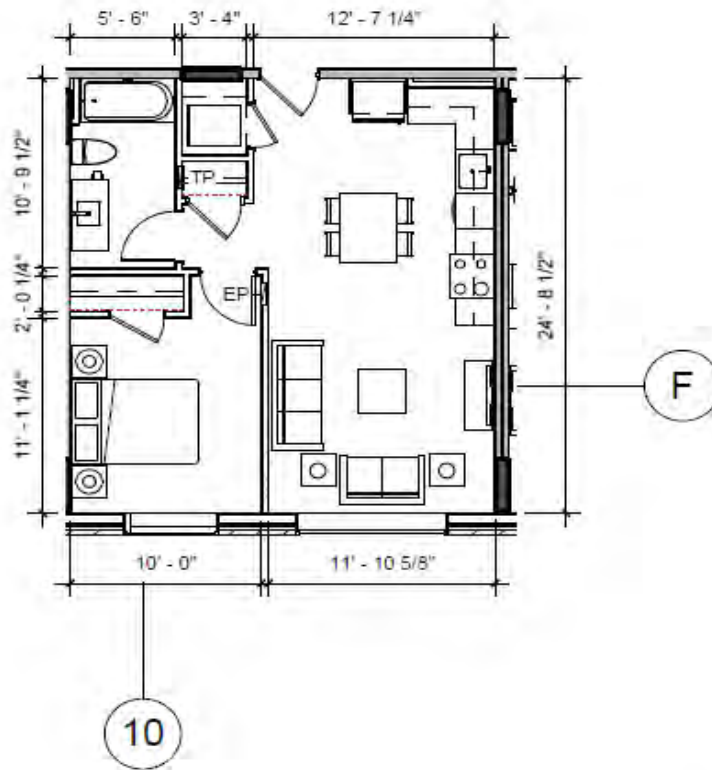
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DRAWN BY: J. [Name]
CHECKED BY: [Name]
PROJECT NO.: 1444 WASHINGTON BLVD
1444 WASHINGTON BLVD
ARLINGTON, VIRGINIA

PROJECT NO. 1444 WASHINGTON BLVD
ARLINGTON, VIRGINIA

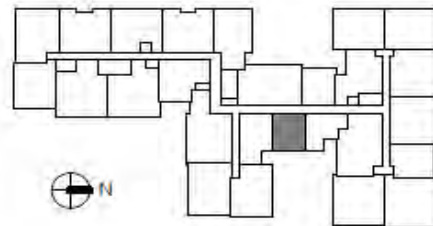
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DRAWING NUMBER
A-18

Unit Plans

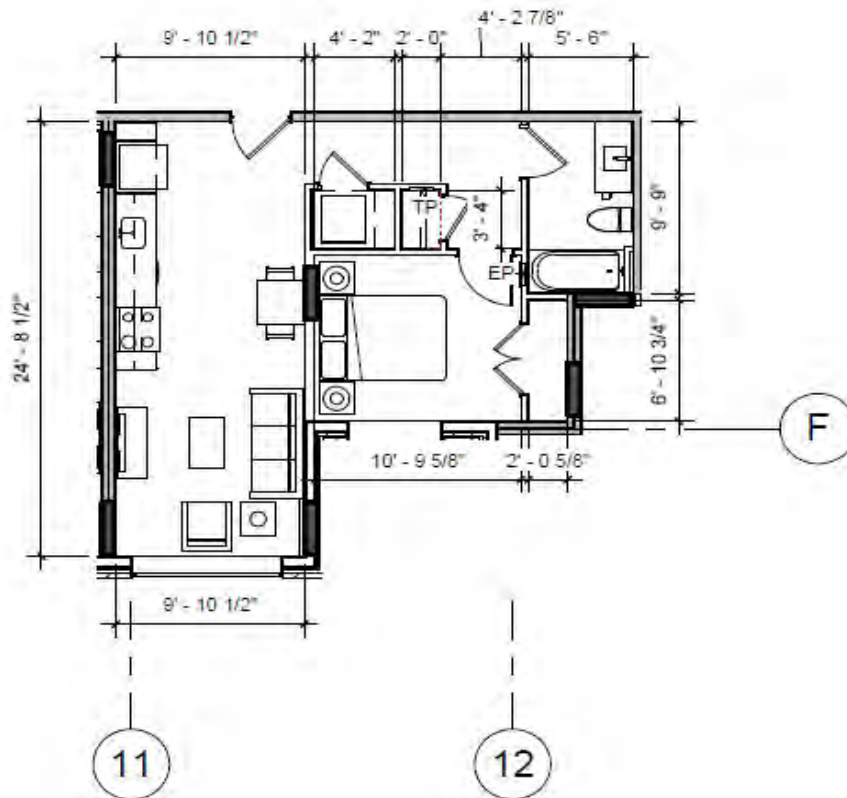


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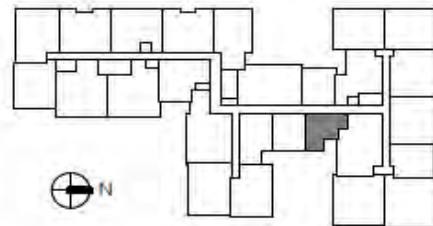


Drawing Number ASK-01	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE C	VHDA RENTABLE SF: 549 SF	MARKET RENTABLE SF: 611 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & LEE 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com	PROJECT #: 317424	Printed Date: 10/29/2018 3:57:58 PM	DRAFT	
		Project Name: 3445 WASHINGTON BLVD			

Unit Plans (Continued)

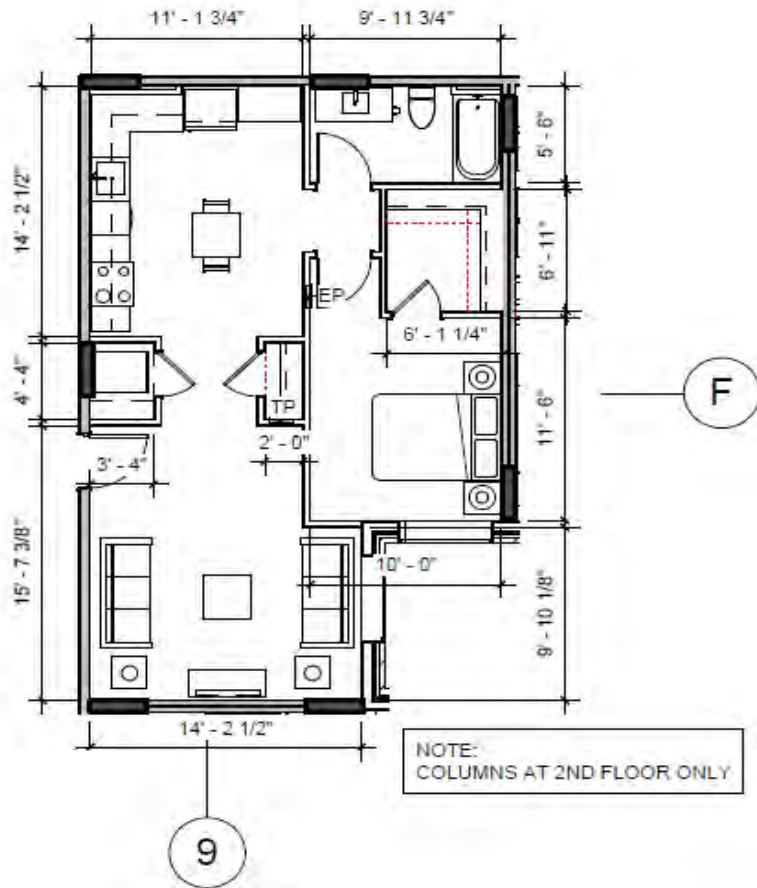


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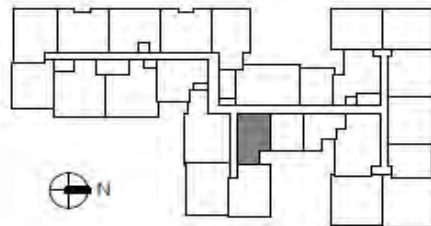
Drawing Number ASK-02	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE D	VHDA RENTABLE SF: 513 SF	MARKET RENTABLE SF: 585 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:57:58 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



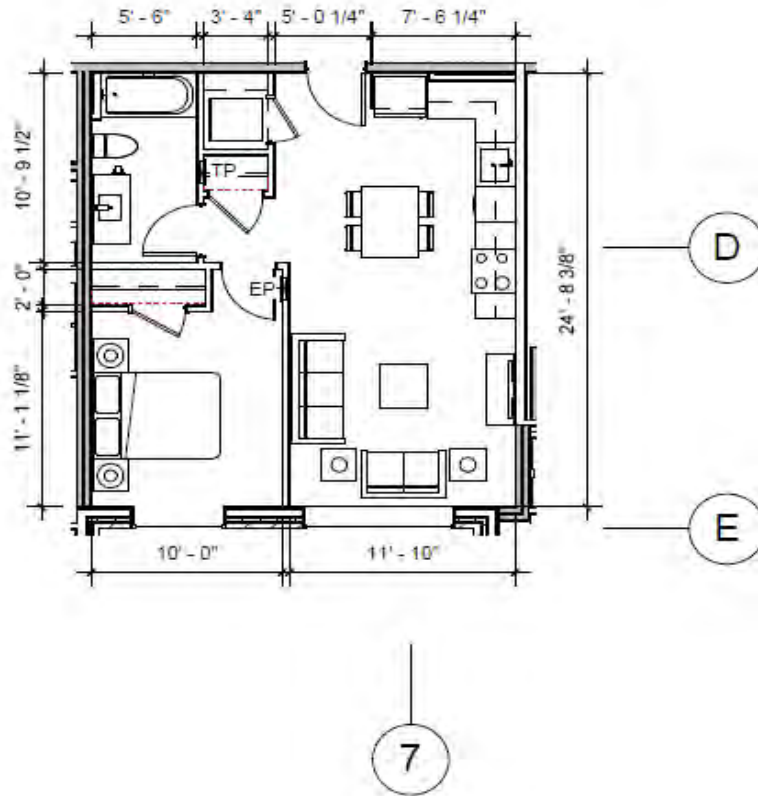
NOTE:
COLUMNS AT 2ND FLOOR ONLY

KEYPLAN



Drawing Number ASK-03	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE B	VHDA RENTABLE SF: 678SF	MARKET RENTABLE SF: 744 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:57:59 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

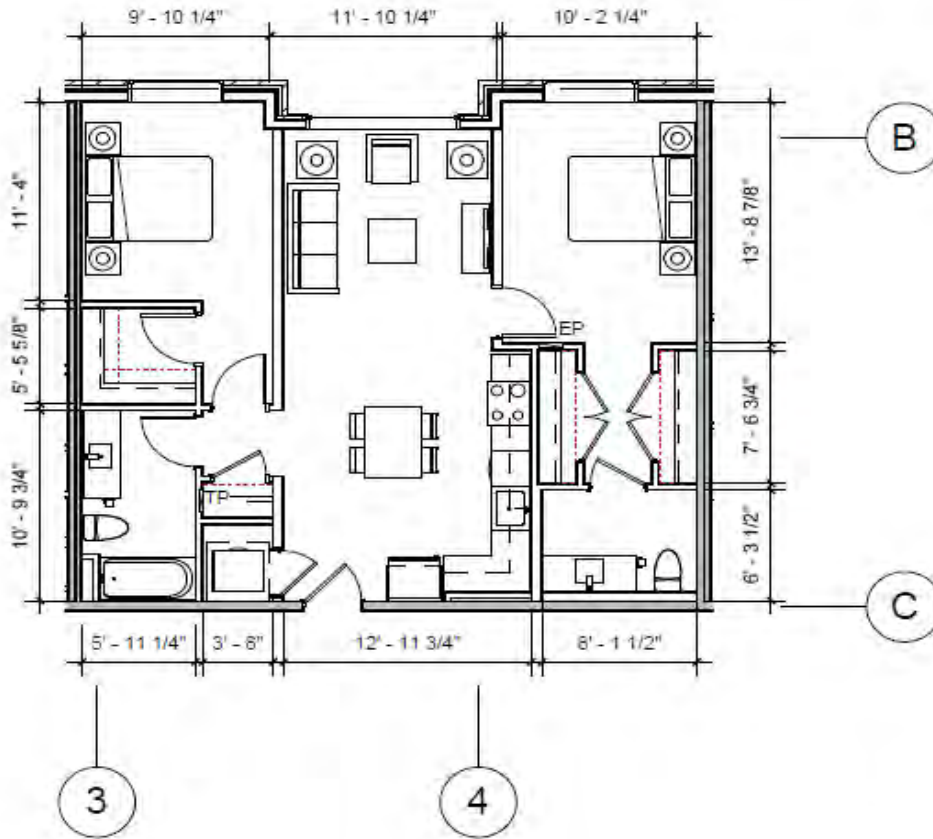


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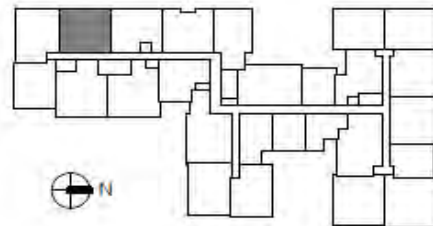


Drawing Number ASK-04	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE A	VHDA RENTABLE SF: 542 SF	MARKET RENTABLE SF: 657 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & CO.	1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com	PROJECT #: 317424	Printed Date: 10/29/2018 3:57:59 PM	DRAFT
			Project Name: 3445 WASHINGTON BLVD		

Unit Plans (Continued)

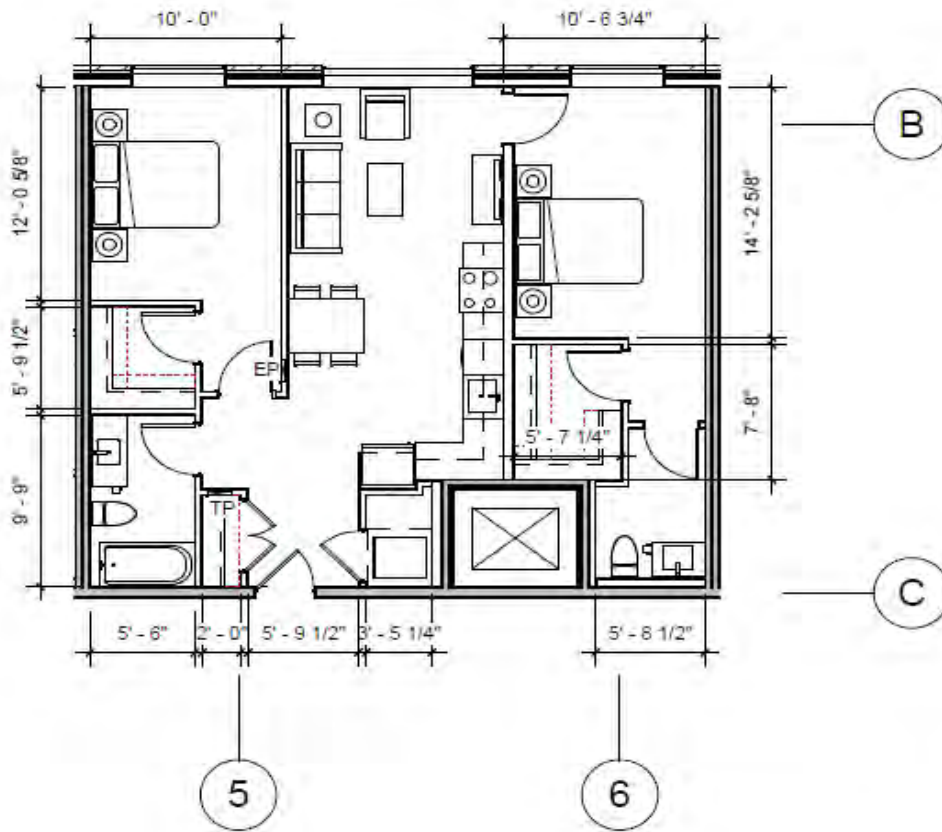


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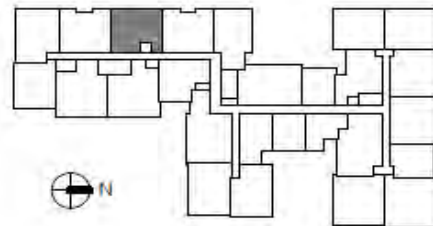


Drawing Number ASK-05	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE A	VHDA RENTABLE SF: 892 SF	MARKET RENTABLE SF: 979 SF	NO OF UNITS: 6
	1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:00 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

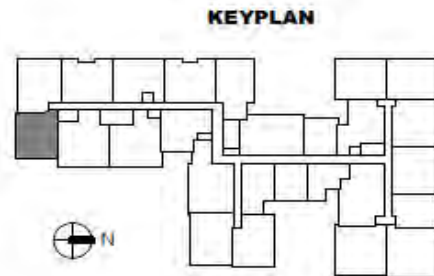
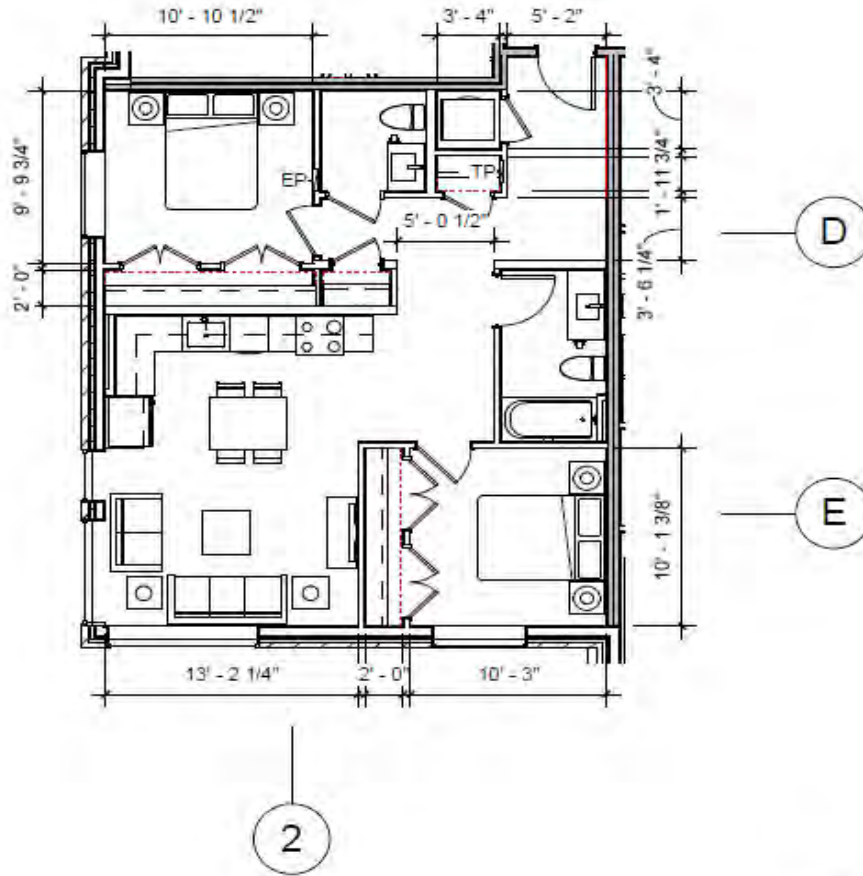


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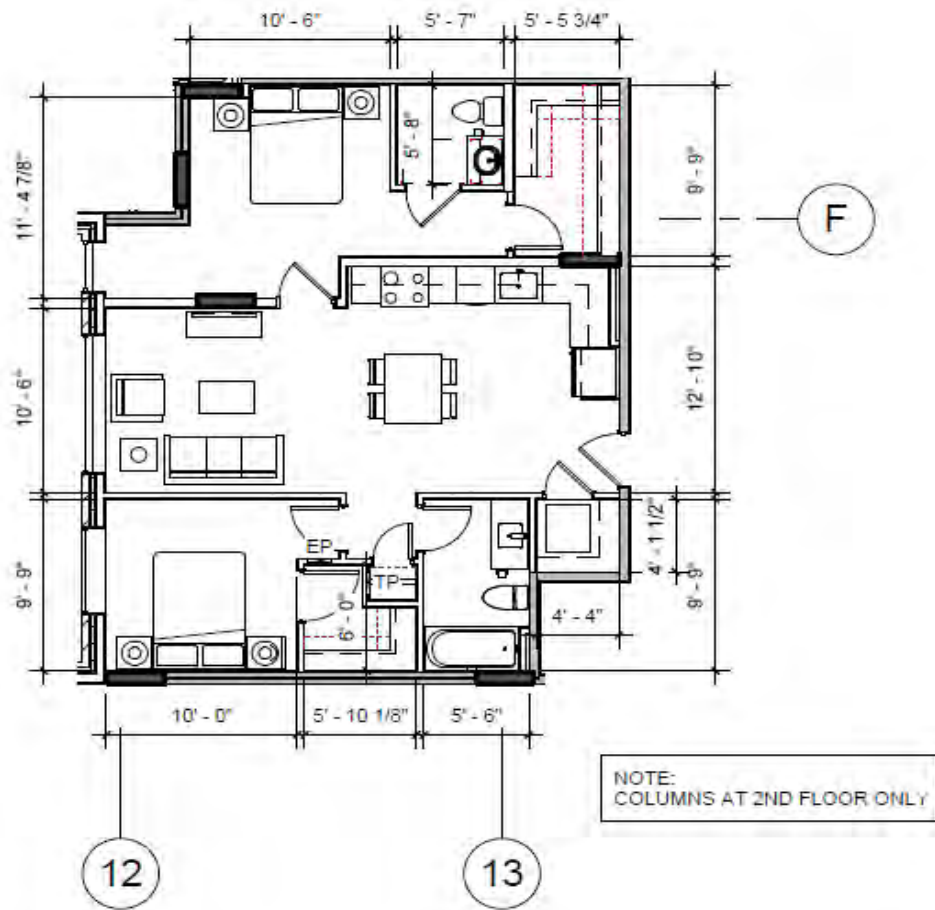
Drawing Number ASK-06	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE C	VHDA RENTABLE SF: 869 SF	MARKET RENTABLE SF: 948 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & L	1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com	PROJECT #: 317424	Printed Date: 10/29/2018 3:58:01 PM	DRAFT
	Project Name: 3445 WASHINGTON BLVD				

Unit Plans (Continued)



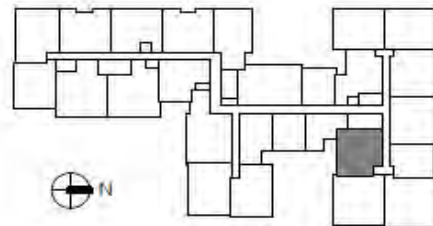
Drawing Number ASK-07	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE D	VHDA RENTABLE SF: 807 SF	MARKET RENTABLE SF: 910 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & LEE 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:01 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



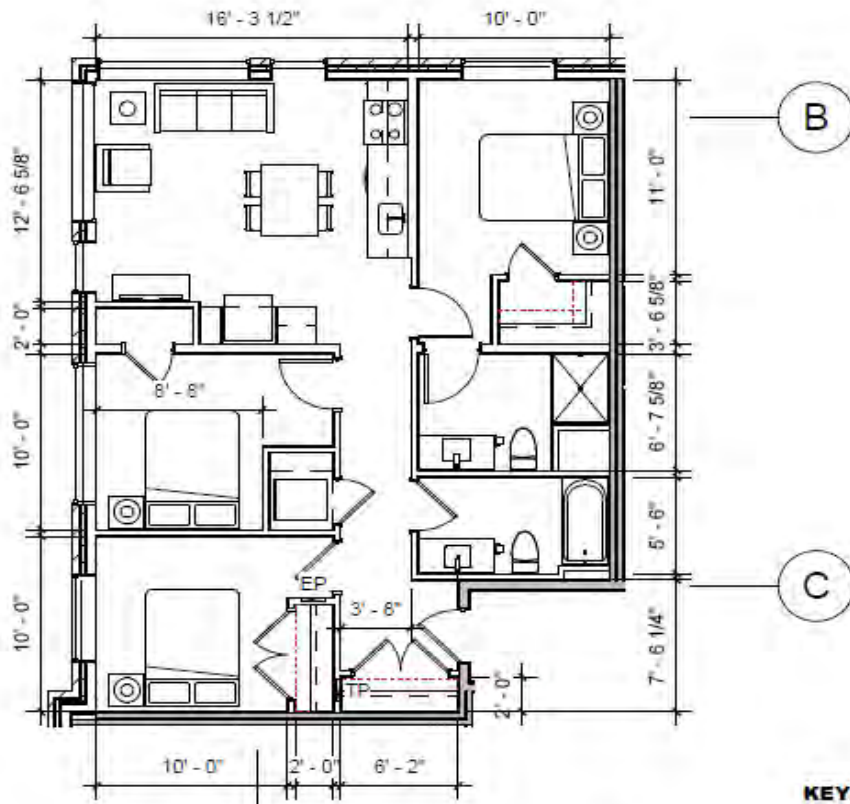
NOTE:
COLUMNS AT 2ND FLOOR ONLY

KEYPLAN



Drawing Number ASK-08	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE J	VHDA RENTABLE SF: 833 SF	MARKET RENTABLE SF: 899 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & LEE 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:02 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



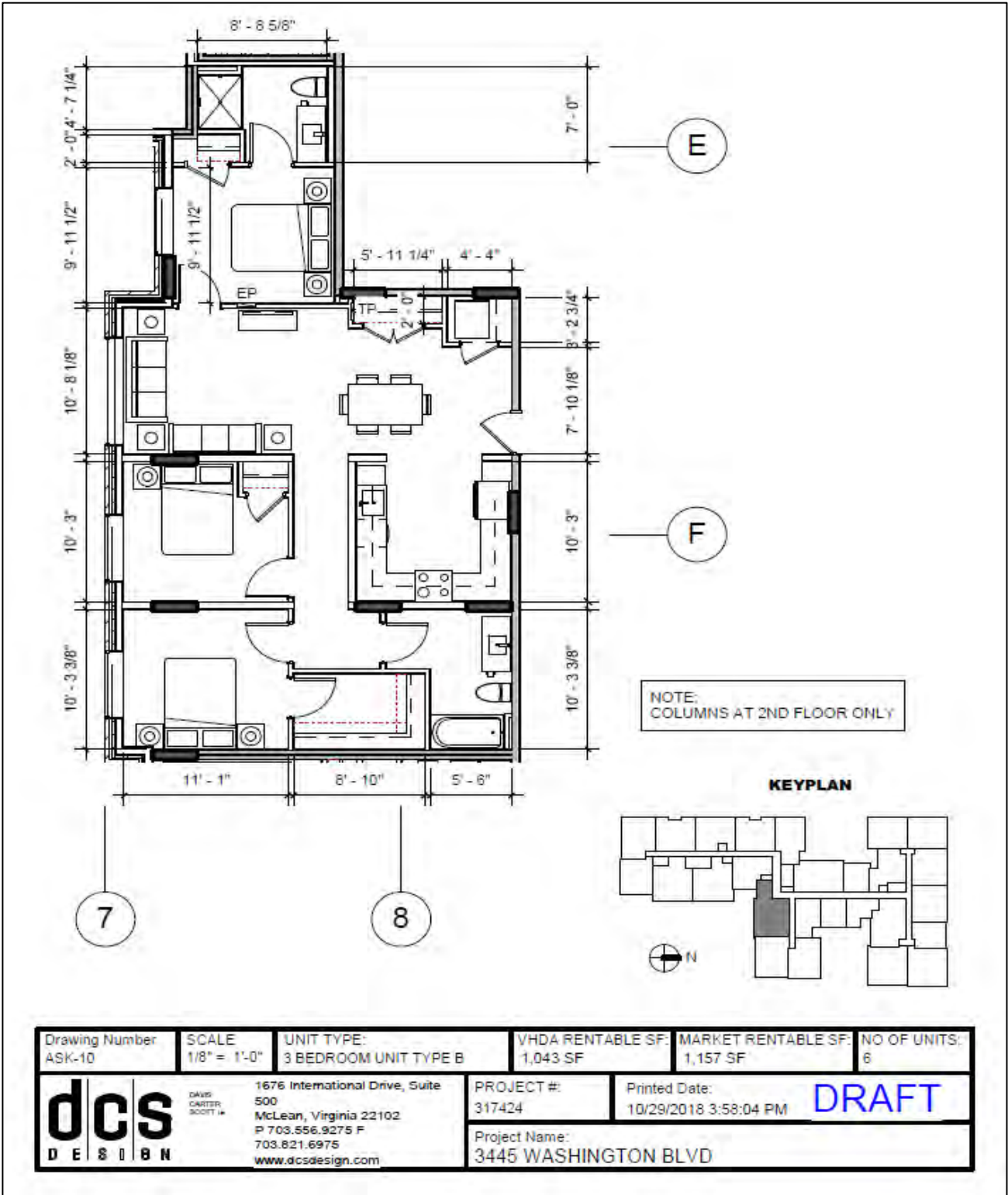
2

KEYPLAN

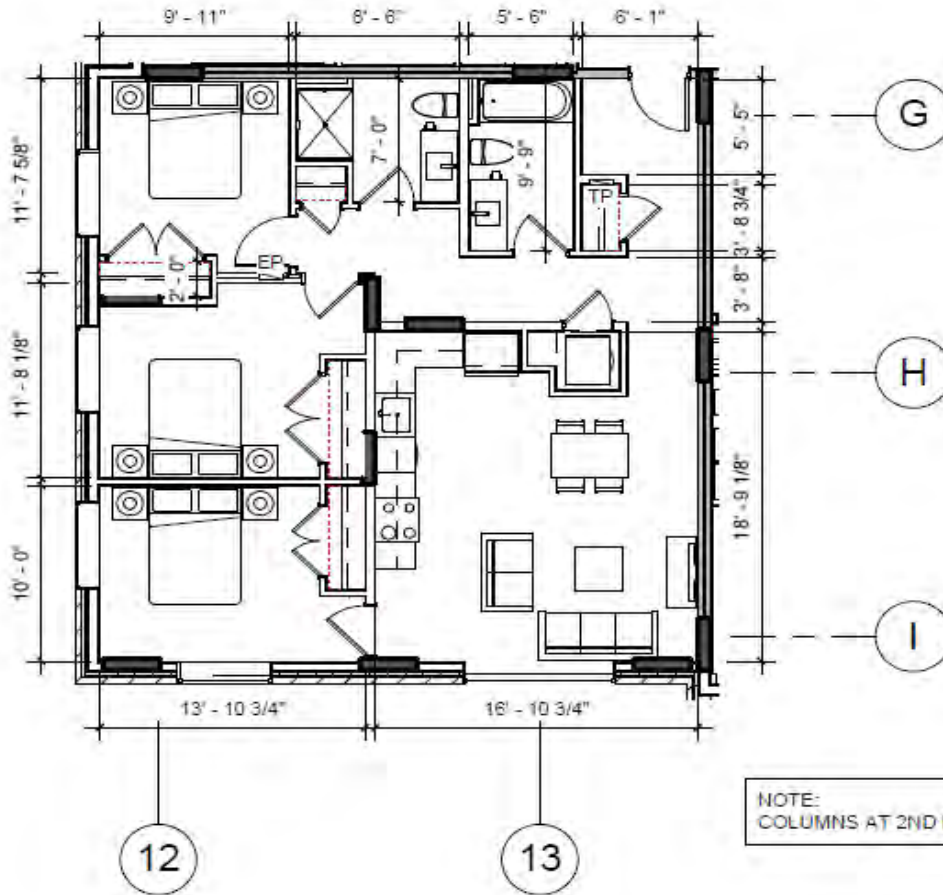


Drawing Number ASK-09	SCALE 1/8" = 1'-0"	UNIT TYPE: 3 BEDROOM UNIT TYPE C	VHDA RENTABLE SF: 905 SF	MARKET RENTABLE SF: 1,014 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:03 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

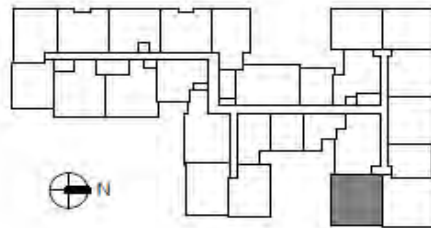


Unit Plans (Continued)



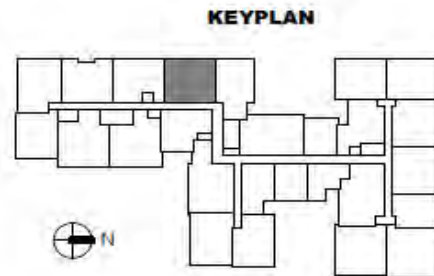
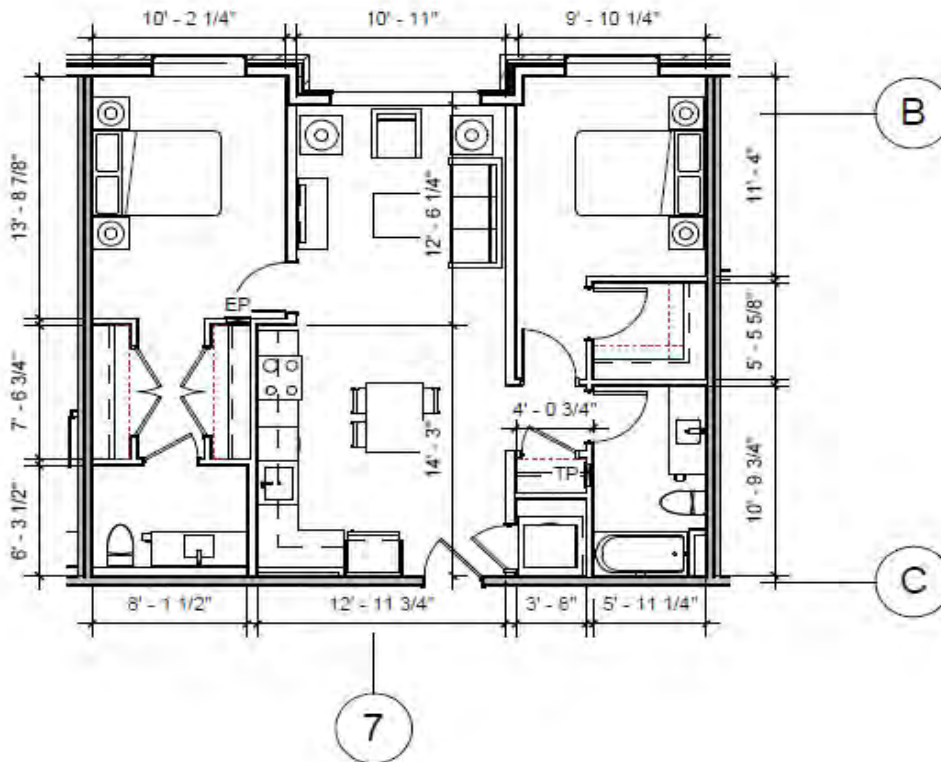
NOTE:
COLUMNS AT 2ND FLOOR ONLY

KEYPLAN



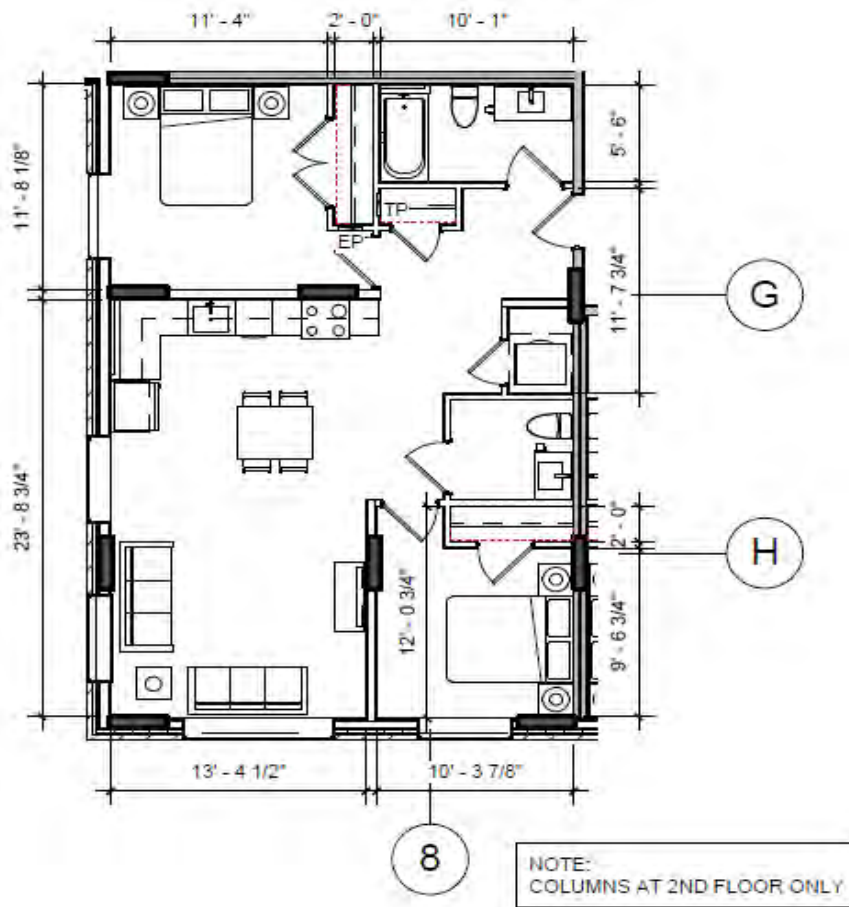
Drawing Number ASK-11	SCALE 1/8" = 1'-0"	UNIT TYPE: 3 BEDROOM UNIT TYPE C	VHDA RENTABLE SF: 1,039	MARKET RENTABLE SF: 1,151	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:05 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



Drawing Number ASK-12	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE B1	VHDA RENTABLE SF: 895	MARKET RENTABLE SF: 979	NO OF UNITS: 6
	1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:05 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



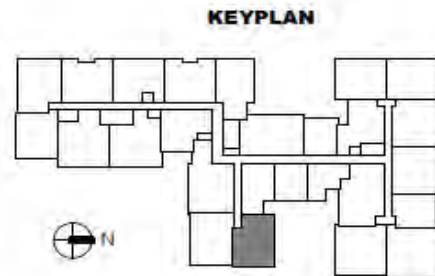
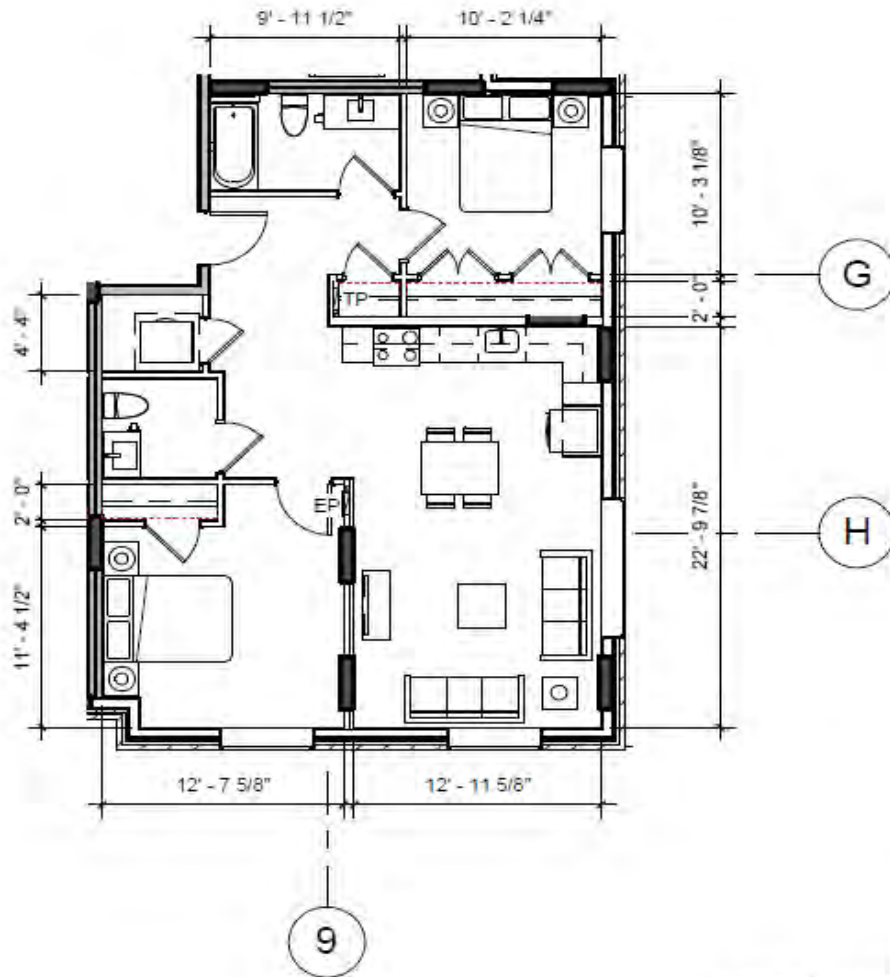
NOTE:
COLUMNS AT 2ND FLOOR ONLY

KEYPLAN



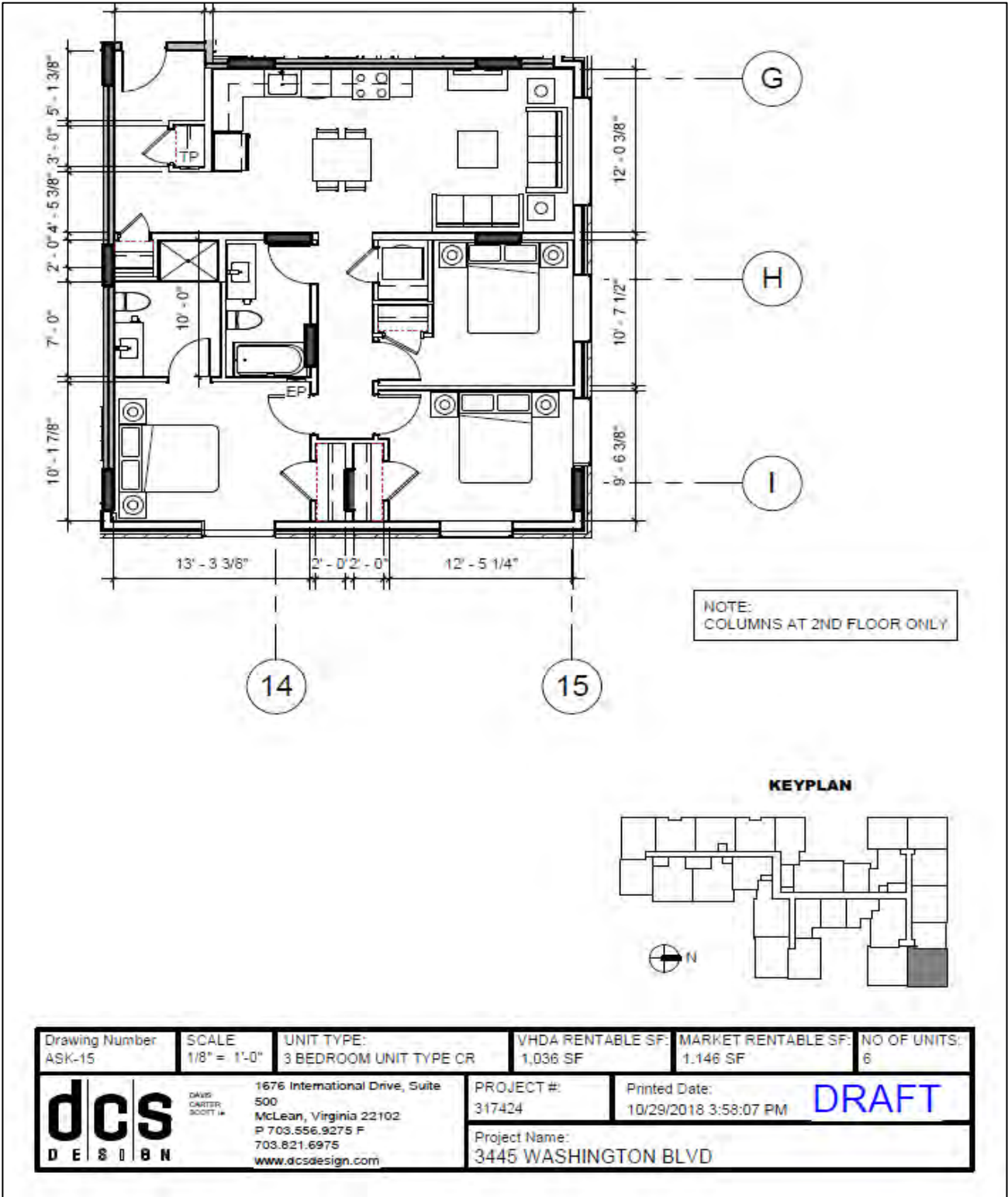
Drawing Number ASK-13	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE G	VHDA RENTABLE SF: 873 SF	MARKET RENTABLE SF: 976 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:06 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

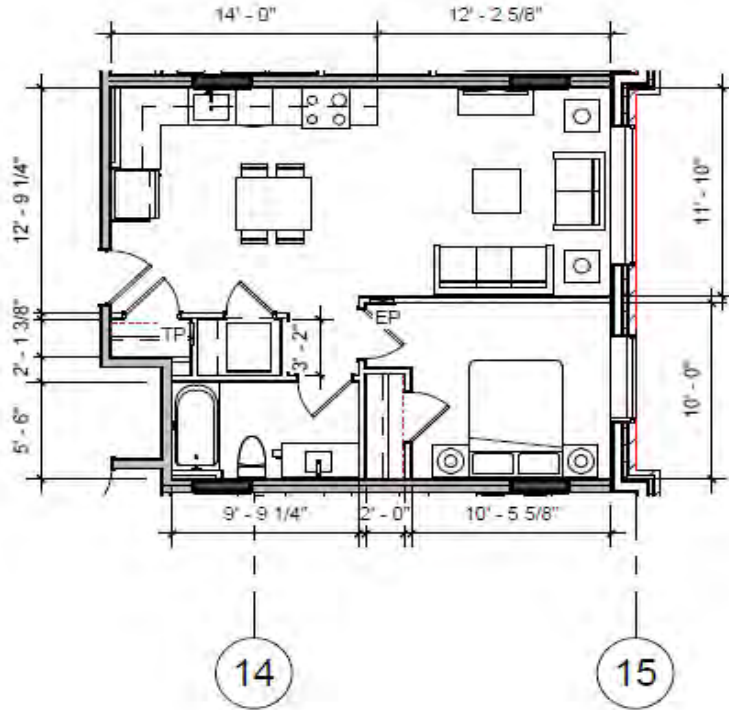


Drawing Number ASK-14	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE H	VHDA RENTABLE SF: 919 SF	MARKET RENTABLE SF: 997 SF	NO OF UNITS: 6
		1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:06 PM
		Project Name: 3445 WASHINGTON BLVD			

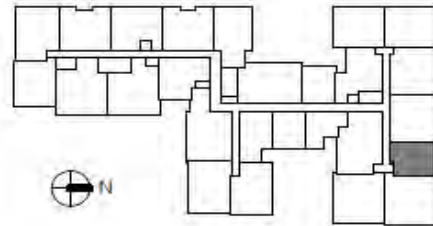
Unit Plans (Continued)



Unit Plans (Continued)

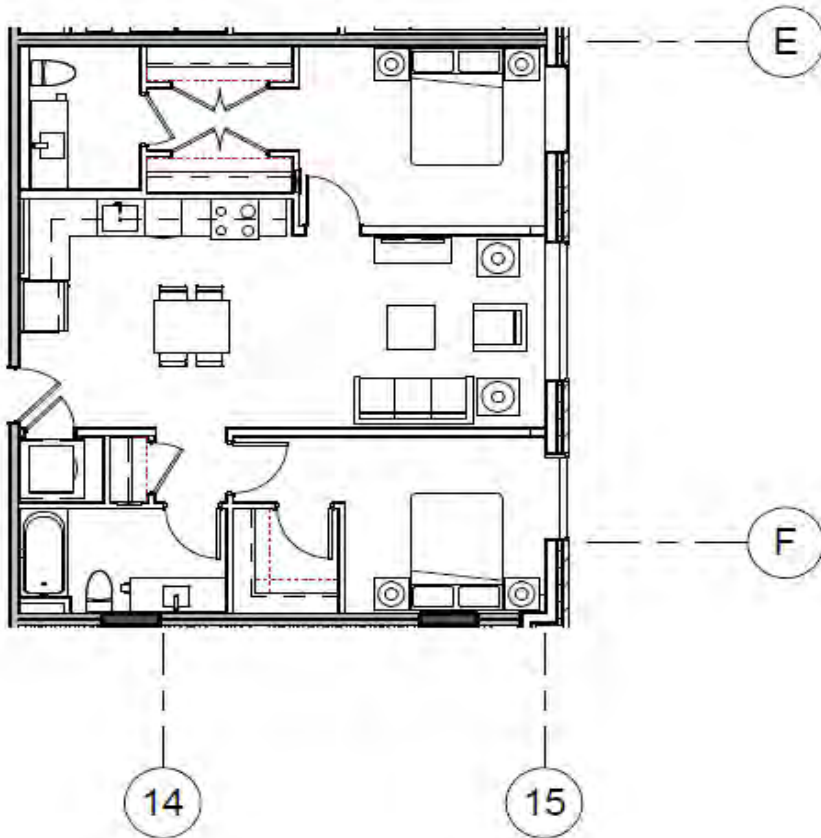


KEYPLAN

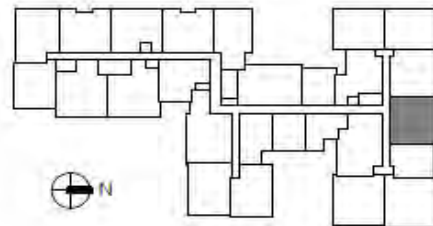


Drawing Number ASK-16	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE E	VHDA RENTABLE SF: 561SF	MARKET RENTABLE SF: 625 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:07 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

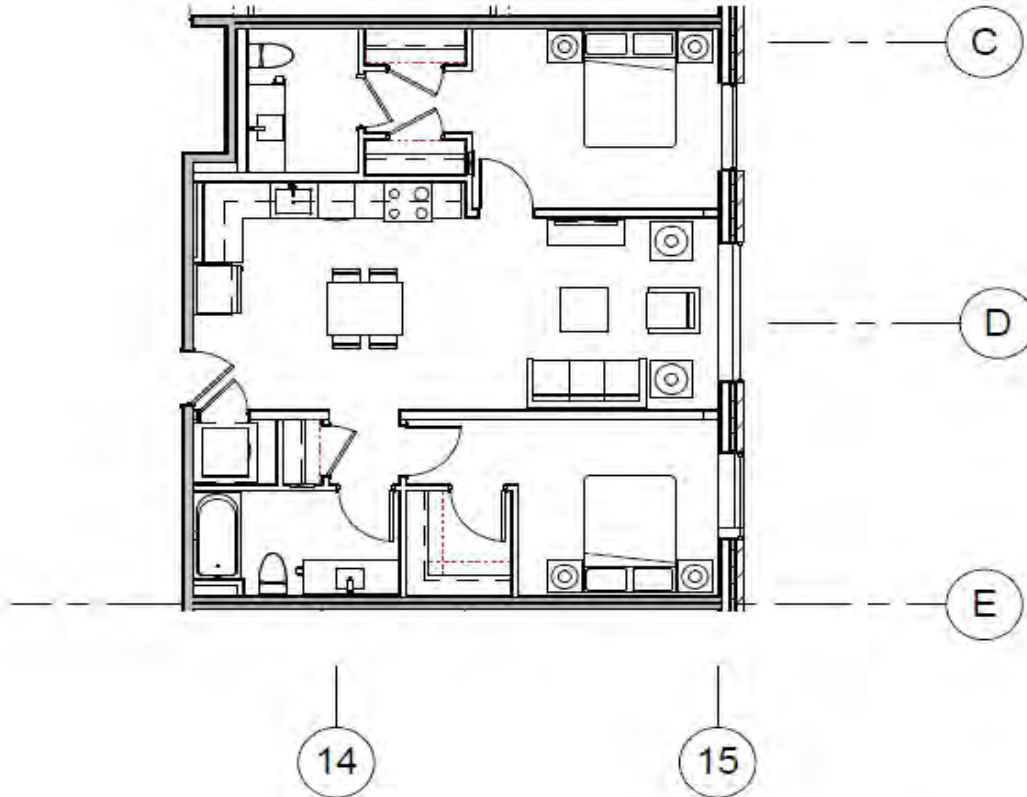


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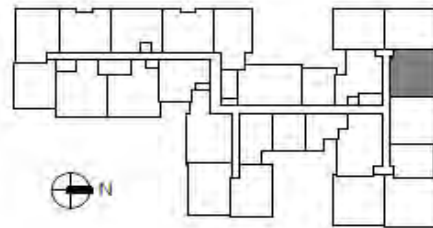


Drawing Number ASK-17	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE K	VHDA RENTABLE SF: 887 SF	MARKET RENTABLE SF: 973 SF	NO OF UNITS: 6
	DAVIS GARTER SCOTT & A	1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com	PROJECT #: 317424	Printed Date: 10/29/2018 3:58:08 PM	DRAFT
			Project Name: 3445 WASHINGTON BLVD		

Unit Plans (Continued)

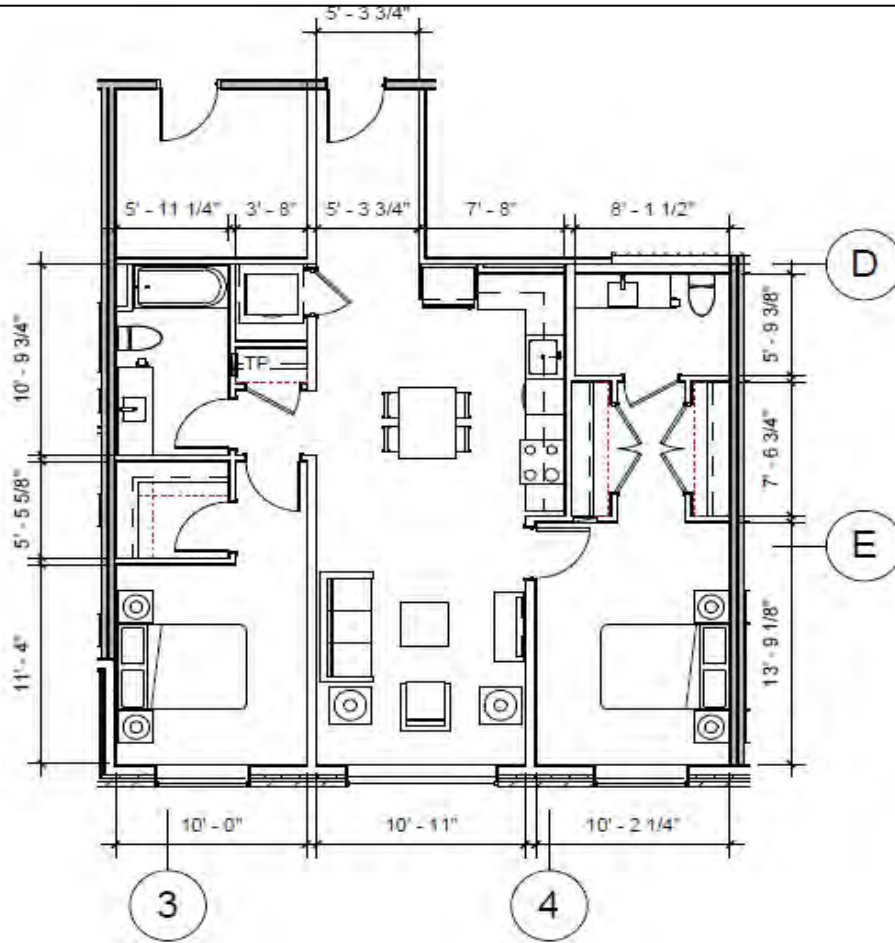


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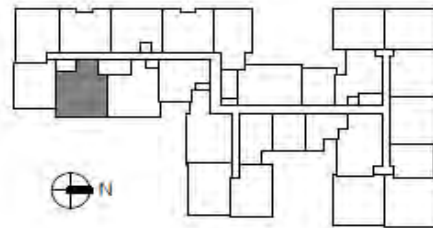


Drawing Number ASK-18	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE L	VHDA RENTABLE SF: 871 SF	MARKET RENTABLE SF: 956 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:08 PM	DRAFT
	Project Name: 3445 WASHINGTON BLVD				

Unit Plans (Continued)

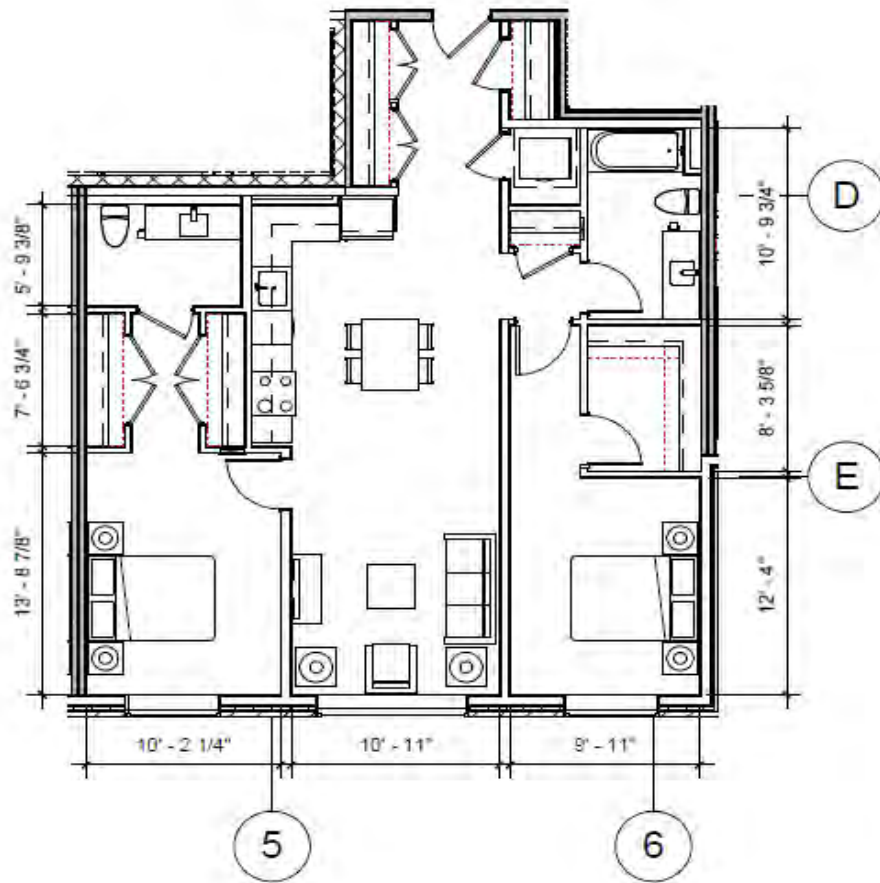


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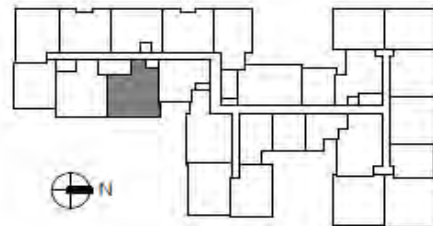


Drawing Number ASK-22	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE E	VHDA RENTABLE SF: 973 SF	MARKET RENTABLE SF: 1,045 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:10 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

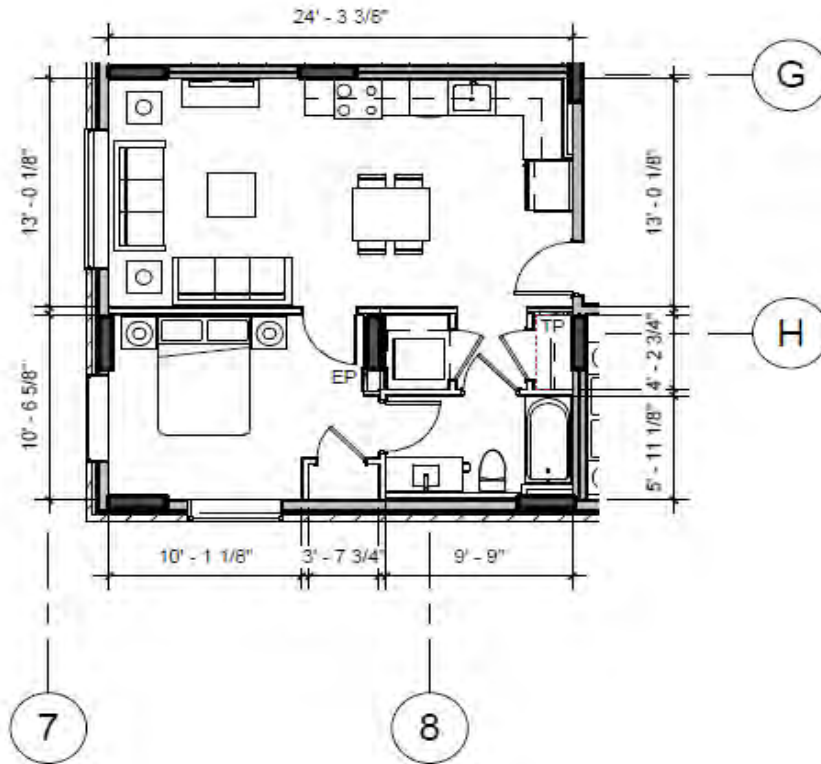


KEYPLAN



Drawing Number ASK-23	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE F	VHDA RENTABLE SF: 1,051 SF	MARKET RENTABLE SF: 1,132 SF	NO OF UNITS: 6
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:11 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)

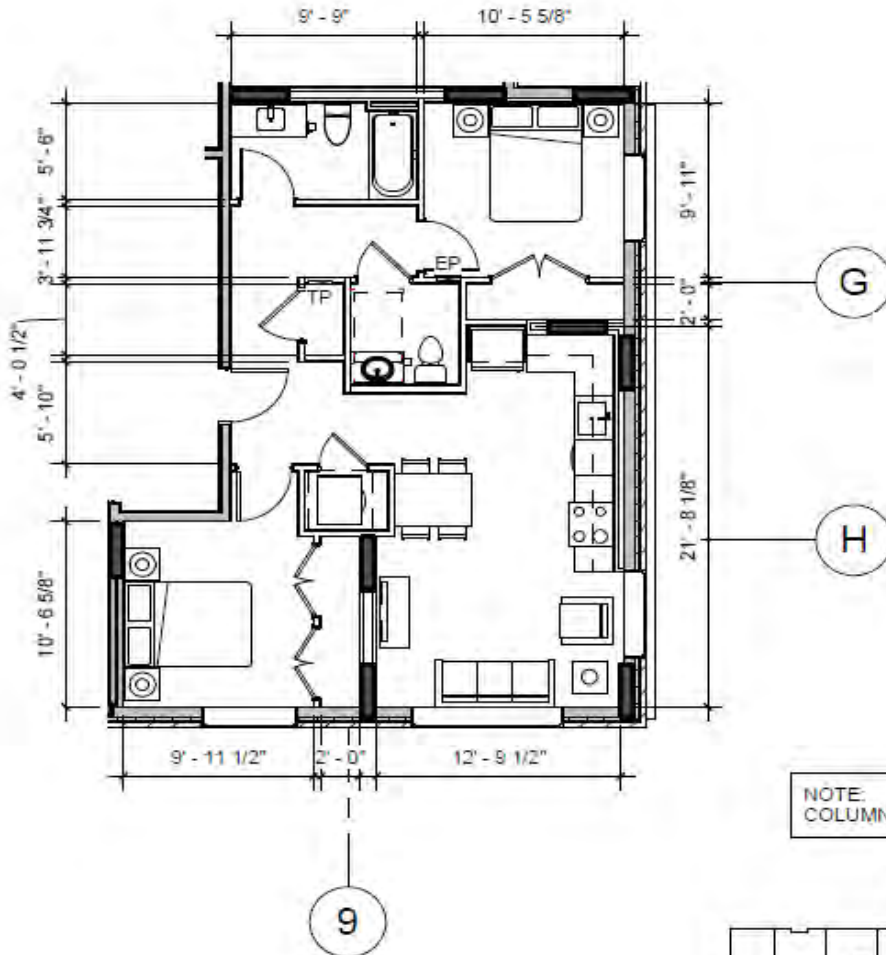


KEYPLAN



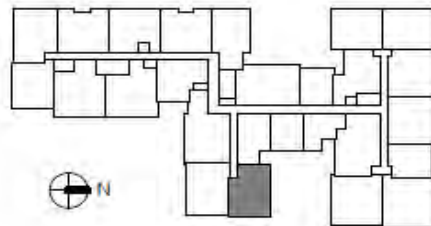
Drawing Number ASK-24	SCALE 1/8" = 1'-0"	UNIT TYPE: 1 BEDROOM UNIT TYPE L	VHDA RENTABLE SF: 577 SF	MARKET RENTABLE SF: 668 SF	NO OF UNITS: 1
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:12 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

Unit Plans (Continued)



NOTE:
COLUMNS AT 2ND FLOOR ONLY

KEYPLAN



Drawing Number ASK-25	SCALE 1/8" = 1'-0"	UNIT TYPE: 2 BEDROOM UNIT TYPE RR	VHDA RENTABLE SF: 768 SF	MARKET RENTABLE SF: 872 SF	NO OF UNITS: 1
	DAVIS CARTER SCOTT & ASSOCIATES 1676 International Drive, Suite 500 McLean, Virginia 22102 P 703.556.9275 F 703.821.6975 www.dcsdesign.com		PROJECT #: 317424	Printed Date: 10/29/2018 3:58:12 PM	DRAFT
				Project Name: 3445 WASHINGTON BLVD	

IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 80 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 68,488 square feet of net rentable area and 128,862 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property includes an over garage foundation.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with steel frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of steel joists & plywood or concrete subfloors. Roof assemblies are proposed to consist of steel trusses & concrete sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include fiber cement siding & brick veneer, double hung aluminum double pane windows, and steel clad insulated six-panel unit entry doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and interior common area stairwells.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 80 revenue-producing units including 72 regular units and 8 accessible units, including 163 bedrooms, 97 full bathrooms and 49 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways & living areas, ceramic tile in the bathrooms & kitchens, and wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, garbage disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops, and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with porcelain coated steel tubs & ceramic tile surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

A BBQ area, business/computer center, community center, elevator, gazebo/patio, picnic area, and playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry is proposed for the subject property.

Security

Controlled access and monitoring are proposed for the subject property.

Services

No resident services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	549	Garden/Flat	30% of AMI	30% of AMI	No	No	6	\$85	\$98
1	1.0	560	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$85	\$98
1	1.0	744	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$85	\$98
1	1.0	566	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$85	\$98
2	1.5	801	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$108	\$144
2	1.5	836	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$108	\$144

2	1.5	862	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$108	\$144
2	1.5	888	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$108	\$144
2	1.5	891	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$108	\$144
2	1.5	897	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$108	\$144
2	1.5	969	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$108	\$144
2	1.5	795	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$108	\$144
2	1.5	839	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$108	\$144
2	1.5	895	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$108	\$144
2	1.5	883	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$108	\$144
2	1.5	895	Garden/Flat	80% of AMI	80% of AMI	No	No	7	\$108	\$144
2	1.5	964	Garden/Flat	80% of AMI	80% of AMI	No	No	3	\$108	\$144
3	2.0	938	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$134	\$207
3	2.0	1,259	Garden/Flat	60% of AMI	60% of AMI	No	Yes	1	\$134	\$207
3	2.0	1,035	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$134	\$207
3	2.0	1,040	Garden/Flat	80% of AMI	80% of AMI	No	No	6	\$134	\$207
Total/Average								80	\$110	\$149

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are lower than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Post West Nine	2019	2018	4.50	1	1	5
001	1800 Oak Apartments	2003	2000	3.00	19	19	19
002	19 Nineteen Clarendon	2014	2015	4.50	6	5	5
012	Arlington Mill Residences	2014	2015	4.75	6	5	1
014	Avalon Arlington North	2014	2015	4.50	6	5	5
023	Beacon Clarendon Apartments	2014	2015	4.00	6	5	15
031	Madison at Ballston Station	2014	2015	4.50	6	5	5
032	Madison at Ballston Station - TC units - Buckingham	2009	2015	4.50	16	5	5
062	Fredrick at Courthouse	2007	2010	4.00	18	17	15
069	Henderson Park	2014	2015	4.25	6	5	14
073	Jordan (The) Apartments	2010	2010	3.75	15	17	18
078	Latitude Apartments	2017	2017	4.75	2	2	1
088	Maxwell Apartments	2015	2015	4.75	5	5	1
096	Parc Rosslyn Apartments	2008	2015	4.00	17	5	15
121	Springs (The)	2016	2016	4.75	4	4	1
123	Tellius Apts	2014	2015	4.50	6	5	5
130	Virginia Square Towers	2014	2015	4.50	6	5	5
132	Vpoint Apartments	2012	2015	4.50	14	5	5
145	Central Place Residences	2017	2017	4.50	2	2	5

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Post West Nine	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	no	no	yes	yes	no	no	no	no	no
001	1800 Oak Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
002	19 Nineteen Clarendon	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Arlington Mill Residences	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	no
014	Avalon Arlington North	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no	no
023	Beacon Clarendon Apartments	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no
031	Madison at Ballston Station	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
032	Madison at Ballston Station - TC units - Buc	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
062	Fredrick at Courthouse	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
069	Henderson Park	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	no
073	Jordan (The) Apartments	no	yes	no	yes	no	yes	yes	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no
078	Latitude Apartments	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes	no	no	no	no	no	no
088	Maxwell Apartments	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
096	Parc Rosslyn Apartments	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
121	Springs (The)	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	no
123	Tellius Apts	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
130	Virginia Square Towers	no	no	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no
132	Vpoint Apartments	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
145	Central Place Residences	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities				Air Conditioning				Heat							
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Post West Nine	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no	no
001	1800 Oak Apartments	yes	no	yes	some	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
002	19 Nineteen Clarendon	yes	no	yes	no	some	no	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
012	Arlington Mill Residences	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
014	Avalon Arlington North	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
023	Beacon Clarendon Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
031	Madison at Ballston Station	yes	no	yes	some	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
032	Madison at Ballston Station - TC units - Buc	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
062	Fredrick at Courthouse	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
069	Henderson Park	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
073	Jordan (The) Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
078	Latitude Apartments	yes	no	yes	no	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
088	Maxwell Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
096	Parc Rosslyn Apartments	yes	yes	yes	some	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
121	Springs (The)	yes	yes	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
123	Tellius Apts	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
130	Virginia Square Towers	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
132	Vpoint Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
145	Central Place Residences	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Post West Nine	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
001	1800 Oak Apartments	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
002	19 Nineteen Clarendon	no	no	no	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
012	Arlington Mill Residences	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
014	Avalon Arlington North	yes	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
023	Beacon Clarendon Apartments	no	no	no	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
031	Madison at Ballston Station	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no
032	Madison at Ballston Station - TC units - Buc	yes	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
062	Fredrick at Courthouse	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
069	Henderson Park	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
073	Jordan (The) Apartments	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
078	Latitude Apartments	no	no	no	no	yes	no	yes	no	no	yes	no	no	yes	na	yes	na	na	na	na	na	na
088	Maxwell Apartments	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
096	Parc Rosslyn Apartments	some	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
121	Springs (The)	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
123	Tellius Apts	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
130	Virginia Square Towers	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
132	Vpoint Apartments	some	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
145	Central Place Residences	no	no	no	no	yes	no	yes	no	no	yes	no	no	no	na	yes	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Post West Nine	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
001	1800 Oak Apartments	no	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
002	19 Nineteen Clarendon	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
012	Arlington Mill Residences	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
014	Avalon Arlington North	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
023	Beacon Clarendon Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
031	Madison at Ballston Station	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
032	Madison at Ballston Station - TC units - Buckingham	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
062	Fredrick at Courthouse	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
069	Henderson Park	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
073	Jordan (The) Apartments	no	yes	no	no	yes	yes	no	no	yes	yes	no	no	no	yes	no	no	yes	no	no	no	no	yes
078	Latitude Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
088	Maxwell Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
096	Parc Rosslyn Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
121	Springs (The)	no	yes	no	yes	yes	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	yes
123	Tellius Apts	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
130	Virginia Square Towers	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
132	Vpoint Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
145	Central Place Residences	no	yes	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	27	29	32	33	35
Heat - Elec	11	13	15	17	18
Cooking - Gas	2	3	4	5	7
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	36
Air Conditioning	5	6	8	11	13
Hot Water-Gas	6	7	10	13	15
Hot Water-Elec	9	11	14	17	20
Water	14	16	26	41	57
Sewer	28	31	52	83	114
Trash	26	26	26	26	26

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.29 acres and approximately 130 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently being rezoned C-O-2.5, Mixed Use District. It is our understanding that the proposed zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 38 parking spaces are planned for this development (33 regular / 5 accessible / 0.48 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 0.5 to 1.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, therefore, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 privately-owned dumpsters.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are proposed for the subject property. A perimeter fence is not proposed for the subject property. Retaining walls are not proposed for this property. One unlighted entry sign is proposed for this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

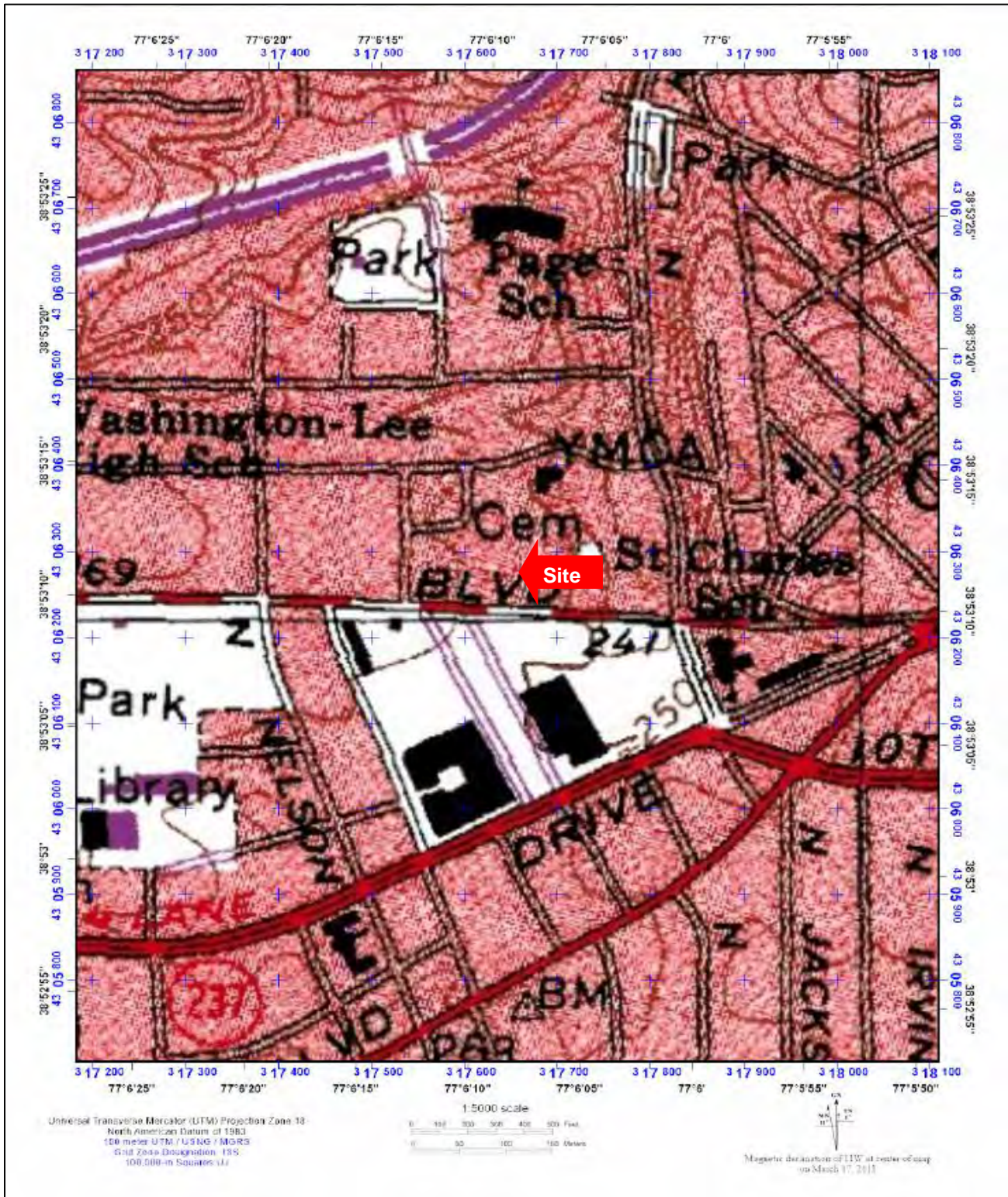
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



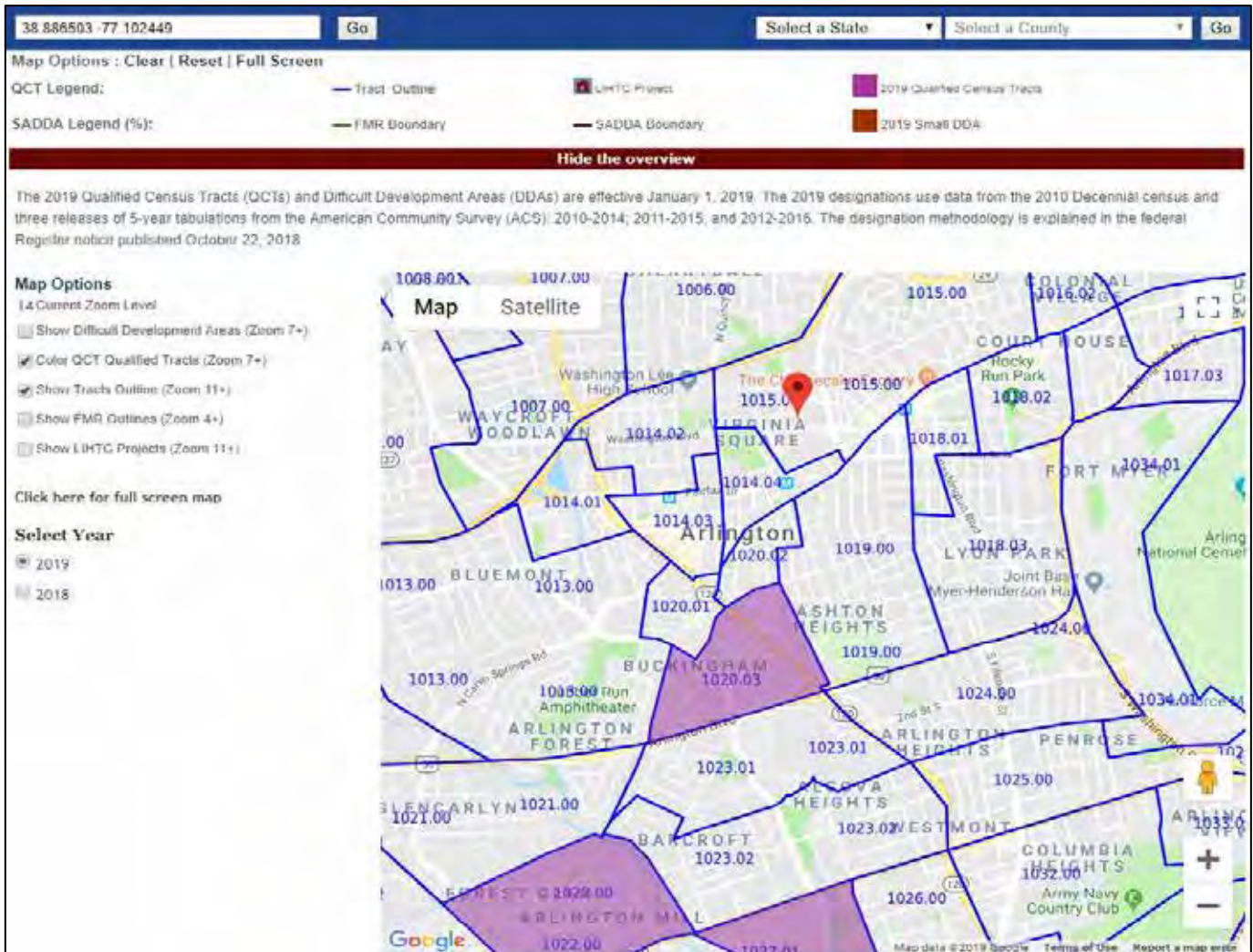
According to FEMA map number 51013C0038C dated August 19, 2013, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Arlington County, Virginia - in an area that is designated as a Difficult to Develop Area. Consequently, the subject property does appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 1015.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on the north side of Washington Boulevard in Arlington, Virginia. Washington Boulevard is a heavily-traveled road carrying approximately 20,000 vehicles per day and providing access to the subject property. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Washington Boulevard with significant drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Post West Nine	4.00	4.00	1	1
001	1800 Oak Apartments	2.50	2.50	15	17
002	19 Nineteen Clarendon	4.00	4.00	1	1
012	Arlington Mill Residences	3.50	3.50	3	5
014	Avalon Arlington North	3.00	4.00	10	1
023	Beacon Clarendon Apartments	2.50	2.50	15	17
031	Madison at Ballston Station	3.50	3.50	3	5
032	Madison at Ballston Station - TC units - Buckingham	3.50	3.50	3	5
062	Fredrick at Courthouse	2.50	3.50	15	5
069	Henderson Park	3.00	3.00	10	15
073	Jordan (The) Apartments	3.25	3.50	9	5
078	Latitude Apartments	3.50	3.50	3	5
088	Maxwell Apartments	0.00	3.75	19	4
096	Parc Rosslyn Apartments	2.75	3.25	13	14
121	Springs (The)	3.50	3.50	3	5
123	Tellius Apts	2.75	3.00	13	15
130	Virginia Square Towers	3.50	3.50	3	5
132	Vpoint Apartments	3.00	3.50	10	5
145	Central Place Residences	2.50	2.50	15	17

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Arlington, Virginia. The immediate area consists of commercial.

Commercial in fair to good condition is located to the north, south, east, and west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Commercial	Fair/Good
South	Commercial	Fair/Good
East	Commercial	Fair/Good
West	Commercial	Fair/Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$178,056 (in 2015 dollars); this is compared with \$101,570 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$2,001 (in 2015 dollars); this is compared with \$1,652 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$842,400 (in 2015 dollars); this is compared with \$577,784 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.8%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 5.6%.

In addition, the subject property is located in an area with property crime rates of 8.0%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 7.0%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 95.2%; this is compared with 89.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 81.9%; this is compared with 64.8% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 27.4 minutes; this is compared with 29.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.78 vehicles per household; this is compared with 1.21 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.4 mi E
Grocery	Giant Food	0.1 mi SW
Emergency Clinic	Mid Atlantic Urgent Care	0.1 mi SE
Pharmacy	Giant Pharmacy	0.1 mi SW
Discount Store	Goodwill Retail Store	1.1 mi S
Elementary School	Key Elementary School	0.9 mi NE
Middle School	Thomas Jefferson Middle School	1.2 mi S
High School	Washington Lee High School	0.4 mi NW
Bus Stop	Washington Blvd & N Lincoln St	0.1 mi SW

Source: Google Maps

Well Fargo Bank, Giant Food, Giant Pharmacy, and Goodwill Retail Store are all located less than 1.1 miles away from the subject property. Mid Atlantic Urgent Care is located 0.1 miles away.

Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 55 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 19 properties included in this analysis.
- A total of 51 grocery stores are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 22 pharmacies are in the vicinity of the subject property. The subject is ranked 13 for the area.
- A total of 101 shopping centers are in the vicinity of the subject property. The subject is ranked 13 for the area.

Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.26 miles away from the subject property. The subject is ranked 16 out of the 19 properties included in this analysis.
- The nearest grocery store is 0.06 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest hospital is 1.25 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest pharmacy is 0.06 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.09 miles away from the subject property. The subject is ranked 8 for the area.

Conclusion

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

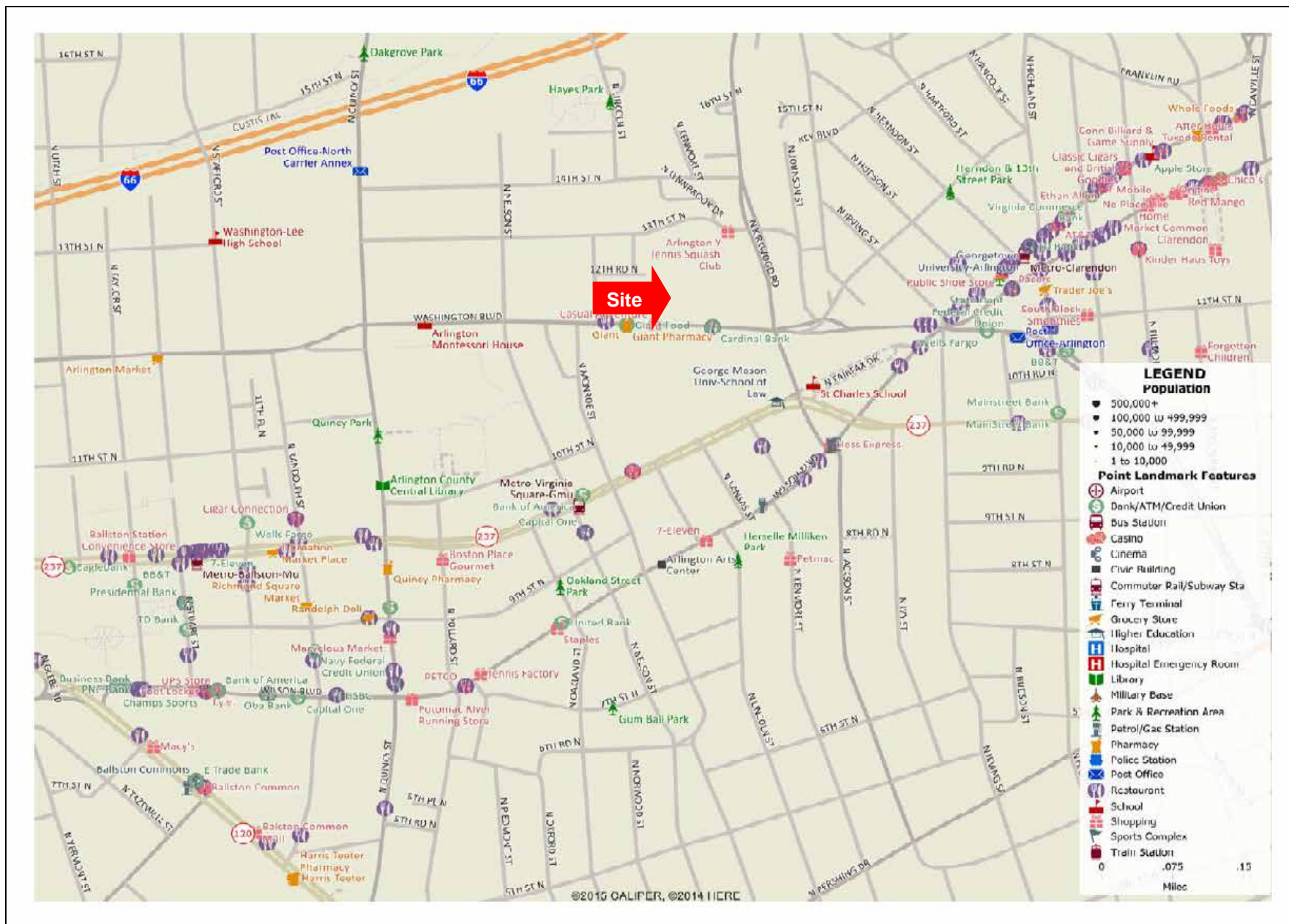
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Post West Nine	\$178,056	\$2,001	\$842,400	2.8%	8.0%	95.2%	81.9%	27.38	1	1	5	10	14	9	8	3	4.40
001	1800 Oak Apartments	\$110,481	\$1,954	\$870,500	15.8%	12.5%	87.6%	72.7%	24.56	8	6	3	18	15	12	9	1	3.30
002	19 Nineteen Clarendon	\$100,500	\$1,797	\$639,200	7.9%	2.9%	100.0%	89.7%	27.67	11	9	9	15	7	1	3	4	3.70
012	Arlington Mill Residences	\$94,100	\$1,411	\$244,900	3.7%	1.8%	99.7%	61.1%	31.40	12	12	19	11	5	5	12	15	2.90
014	Avalon Arlington North	\$53,654	\$1,292	\$614,400	15.8%	4.8%	94.6%	33.3%	35.64	17	16	10	17	9	10	18	19	2.00
023	Beacon Clarendon Apartments	\$168,654	\$2,001	\$954,500	2.5%	6.6%	100.0%	93.6%	31.82	2	1	1	8	12	1	1	17	4.50
031	Madison at Ballston Station	\$46,396	\$1,206	\$249,000	1.1%	0.9%	76.9%	35.5%	29.38	18	17	17	2	1	17	16	7	2.30
032	Madison at Ballston Station - TC units - Bucki	\$46,396	\$1,206	\$249,000	1.1%	0.9%	76.9%	35.5%	29.38	18	17	17	2	1	17	16	7	2.30
062	Fredrick at Courthouse	\$109,955	\$1,180	\$725,000	6.8%	21.3%	96.7%	84.4%	31.75	10	19	6	13	19	8	6	16	2.80
069	Henderson Park	\$69,167	\$1,375	\$700,000	1.0%	1.9%	46.0%	37.3%	30.58	13	15	7	1	6	19	15	9	3.20
073	Jordan (The) Apartments	\$124,327	\$1,896	\$414,200	5.4%	20.0%	99.7%	84.1%	28.66	4	8	13	12	18	4	7	5	3.50
078	Latitude Apartments	\$113,589	\$2,001	\$467,600	1.4%	4.9%	98.9%	88.8%	30.64	6	1	11	6	10	6	4	10	3.80
088	Maxwell Apartments	\$67,917	\$1,384	\$344,000	1.1%	1.7%	80.4%	39.5%	30.83	14	13	15	4	3	15	13	12	2.60
096	Parc Rosslyn Apartments	\$118,750	\$1,732	\$647,100	7.2%	15.0%	89.4%	67.2%	29.20	5	10	8	14	17	11	11	6	3.00
121	Springs (The)	\$67,917	\$1,384	\$344,000	1.1%	1.7%	80.4%	39.5%	30.83	14	13	15	4	3	15	13	12	2.60
123	Tellius Apts	\$67,250	\$1,605	\$379,500	11.6%	4.3%	82.0%	32.2%	31.24	16	11	14	16	8	14	19	14	2.10
130	Virginia Square Towers	\$113,589	\$2,001	\$467,600	1.4%	4.9%	98.9%	88.8%	30.64	6	1	11	6	10	6	4	10	3.80
132	Vpoint Apartments	\$168,654	\$2,001	\$954,500	2.5%	6.6%	100.0%	93.6%	31.82	2	1	1	8	12	1	1	17	4.50
145	Central Place Residences	\$110,481	\$1,954	\$870,500	15.8%	12.5%	87.6%	72.7%	24.56	8	6	3	18	15	12	9	1	3.30

Proximity to Area Amenities

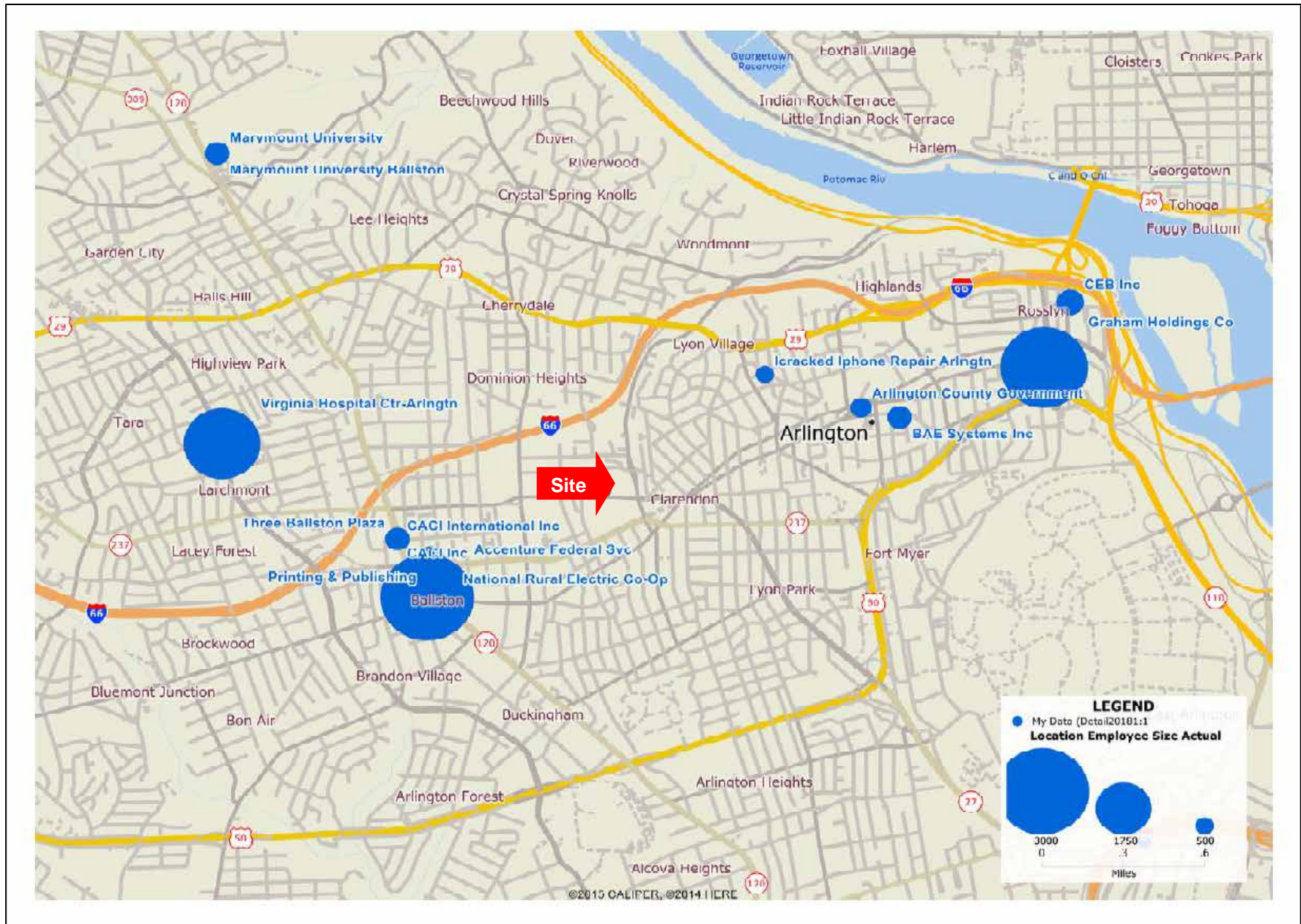
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Post West Nine	55	51	2	22	101	0.1	0.1	1.3	7	10	9	13	13	8	5	11	3.70
001	1800 Oak Apartments	103	44	4	35	211	0.1	0.1	0.9	2	18	1	2	2	13	5	4	4.50
002	19 Nineteen Clarendon	58	47	4	27	176	0.2	0.2	1.2	4	15	1	6	5	14	13	8	3.40
012	Arlington Mill Residences	44	62	0	21	101	0.1	0.0	2.2	18	3	19	19	13	6	1	19	2.80
014	Avalon Arlington North	43	33	2	22	93	0.1	0.2	0.5	19	19	9	13	19	3	14	1	2.60
023	Beacon Clarendon Apartments	51	51	3	22	100	0.1	0.3	1.5	14	10	7	13	16	4	18	16	2.70
031	Madison at Ballston Station	52	61	2	25	134	0.2	0.2	1.5	12	4	9	9	7	16	11	14	2.00
032	Madison at Ballston Station - TC units - Bucki	52	61	2	25	134	0.2	0.2	1.5	12	4	9	9	7	16	11	14	2.00
062	Fredrick at Courthouse	51	50	3	22	100	0.1	0.3	1.5	14	13	7	13	16	8	19	17	2.10
069	Henderson Park	55	65	2	27	138	0.2	0.2	1.2	7	1	9	6	6	15	10	9	3.00
073	Jordan (The) Apartments	51	57	2	25	118	0.1	0.2	0.8	14	8	9	9	10	10	16	2	2.60
078	Latitude Apartments	54	58	2	23	99	0.2	0.0	1.2	9	7	9	12	18	16	2	7	3.20
088	Maxwell Apartments	54	60	2	28	112	0.0	0.1	1.1	9	6	9	4	11	2	7	5	4.40
096	Parc Rosslyn Apartments	72	48	4	32	180	0.3	0.2	1.2	3	14	1	3	3	19	16	10	2.80
121	Springs (The)	57	63	2	28	129	0.1	0.1	1.1	5	2	9	4	9	12	8	6	3.80
123	Tellius Apts	57	51	4	26	179	0.0	0.1	1.4	5	10	1	8	4	1	3	13	4.00
130	Virginia Square Towers	53	56	2	22	101	0.1	0.1	1.3	11	9	9	13	13	11	3	12	2.60
132	Vpoint Apartments	50	47	4	22	107	0.1	0.2	1.6	17	15	1	13	12	6	14	18	3.10
145	Central Place Residences	109	46	4	36	213	0.1	0.1	0.9	1	17	1	1	1	4	9	3	4.50

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

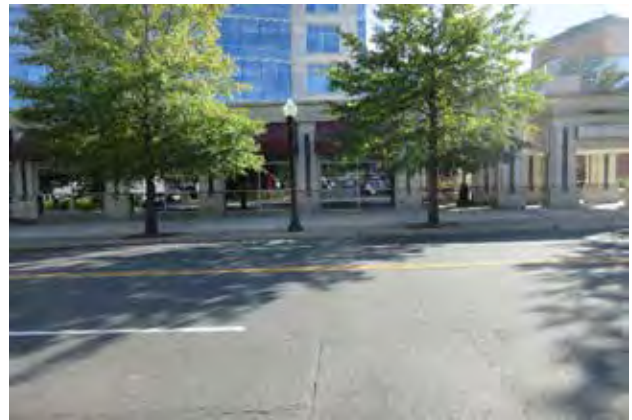
Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 7-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
51013100200	Arlington County	Virginia
51013100300	Arlington County	Virginia
51013100400	Arlington County	Virginia
51013100500	Arlington County	Virginia
51013100600	Arlington County	Virginia
51013100700	Arlington County	Virginia
51013100800	Arlington County	Virginia
51013100900	Arlington County	Virginia
51013101000	Arlington County	Virginia
51013101300	Arlington County	Virginia
51013101401	Arlington County	Virginia
51013101402	Arlington County	Virginia
51013101403	Arlington County	Virginia
51013101404	Arlington County	Virginia
51013101500	Arlington County	Virginia
51013101601	Arlington County	Virginia
51013101602	Arlington County	Virginia

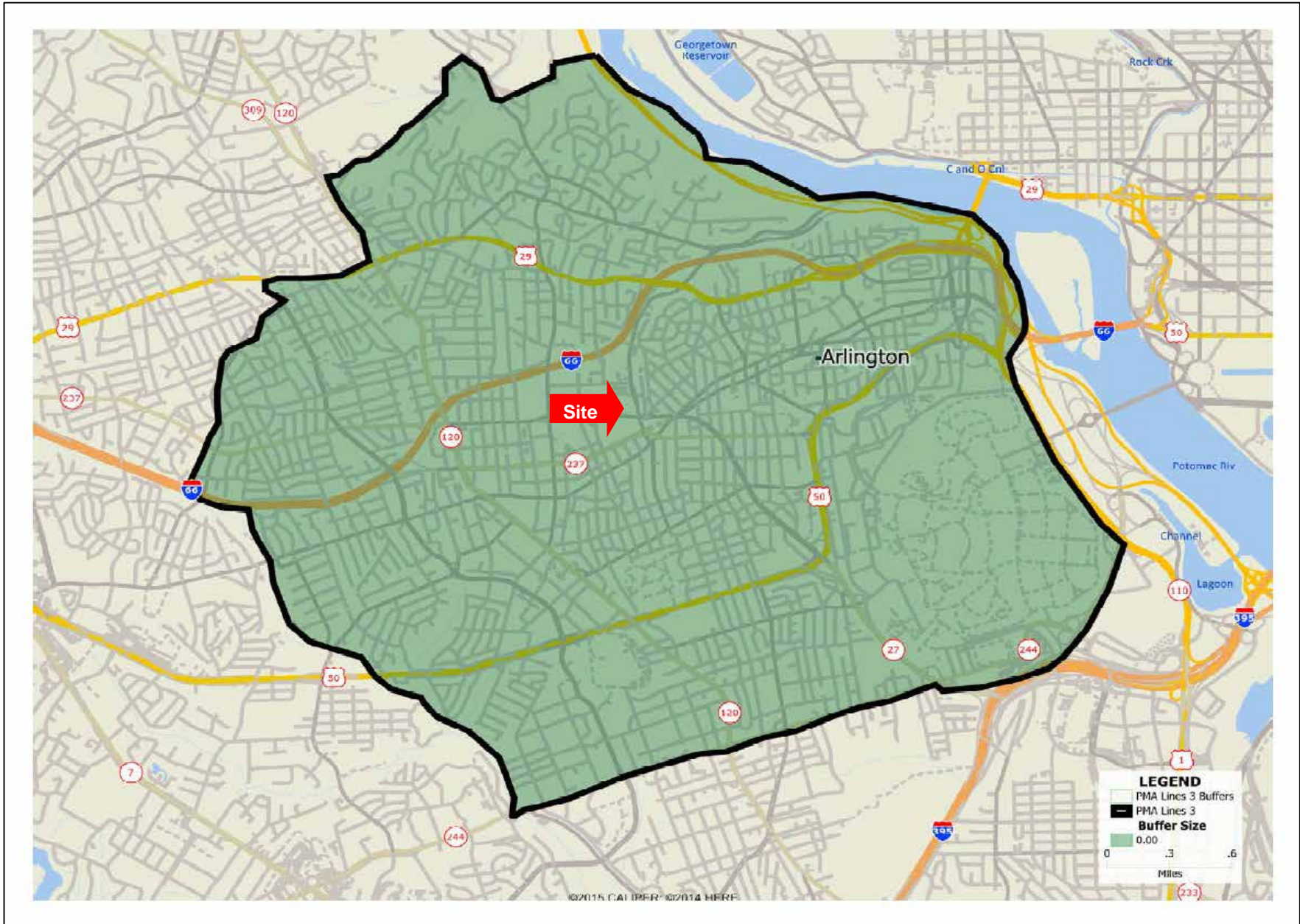
51013101603	Arlington County	Virginia
51013101701	Arlington County	Virginia
51013101702	Arlington County	Virginia
51013101703	Arlington County	Virginia
51013101801	Arlington County	Virginia
51013101802	Arlington County	Virginia
51013101803	Arlington County	Virginia
51013101900	Arlington County	Virginia
51013102001	Arlington County	Virginia
51013102002	Arlington County	Virginia
51013102003	Arlington County	Virginia
51013102100	Arlington County	Virginia
51013102200	Arlington County	Virginia
51013102301	Arlington County	Virginia
51013102302	Arlington County	Virginia
51013102400	Arlington County	Virginia
51013102500	Arlington County	Virginia
51013103401	Arlington County	Virginia
51013980100	Arlington County	Virginia

The primary market area includes a population of 115,076 persons and covers a total of 11.3 square miles, making it 3.8 miles across on average.

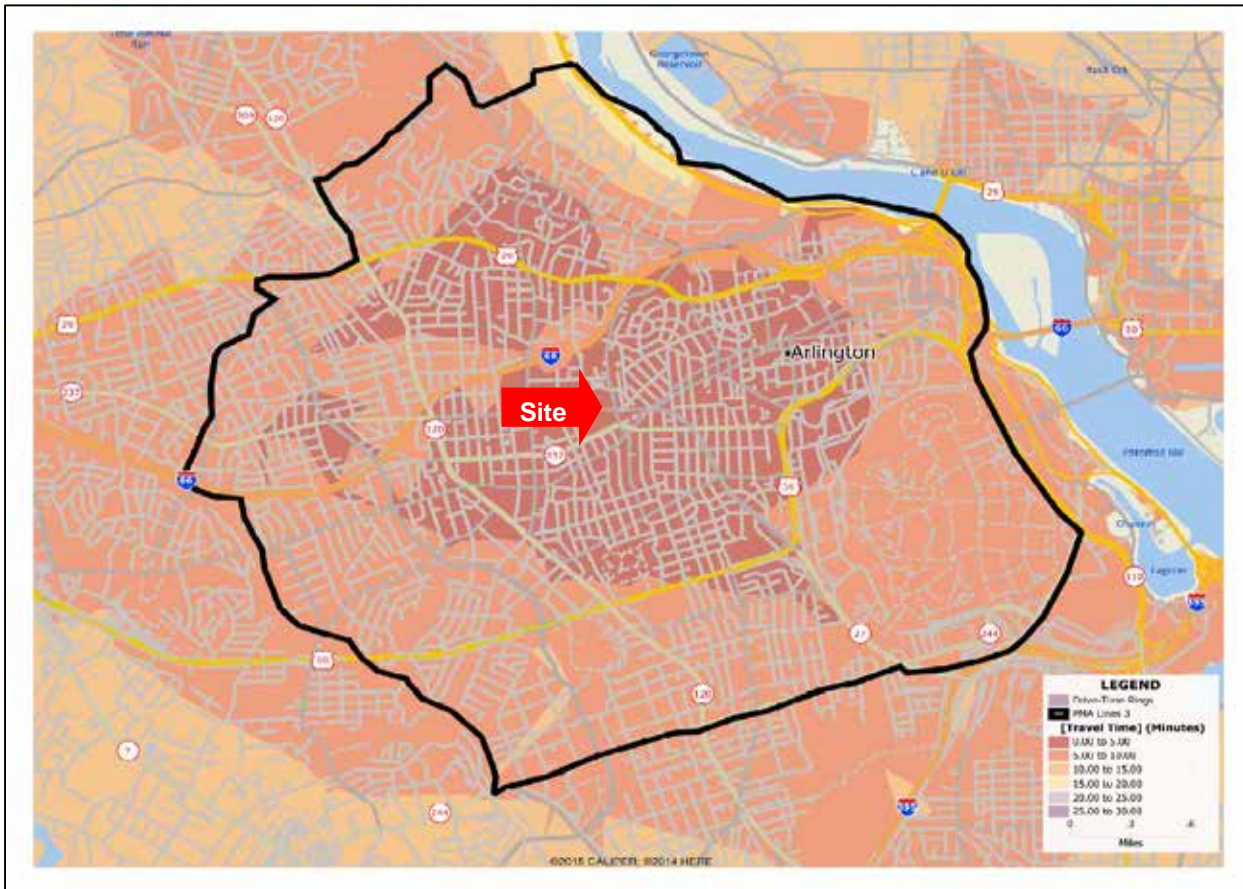
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

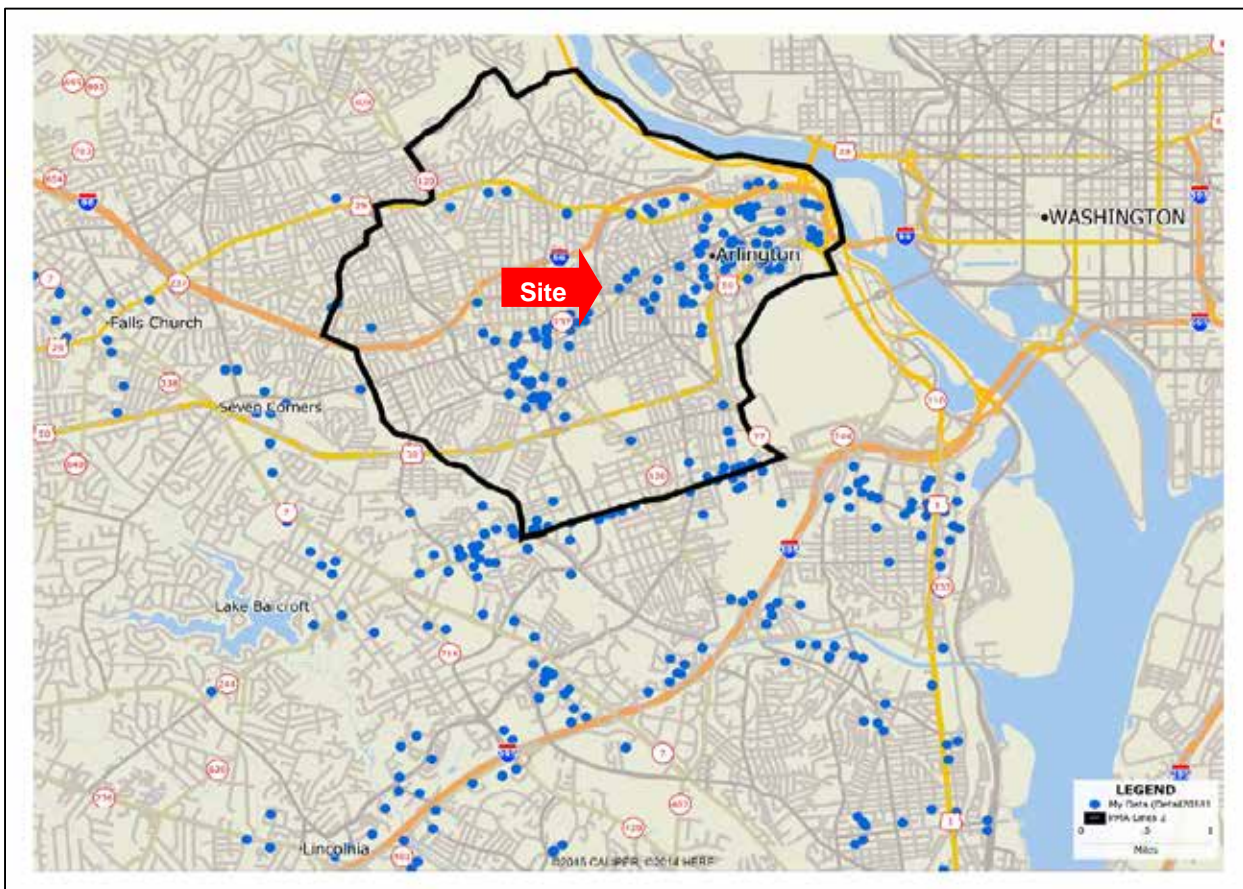
Market Area



Drive Time

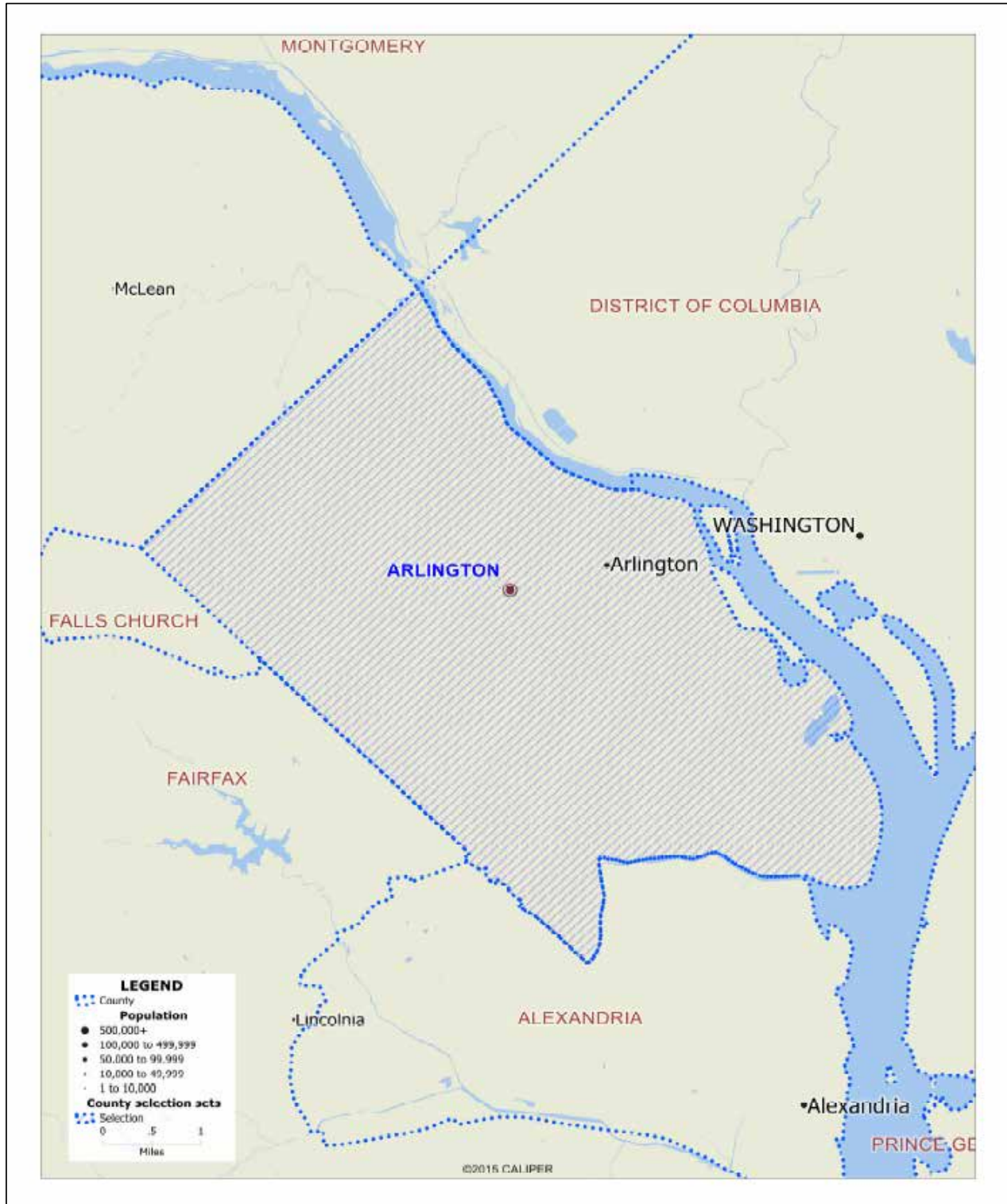


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Arlington, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	0	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	54	0.0%	0.5%
Mining Employment	210	0.1%	0.7%
Utilities Employment	723	0.3%	0.3%
Construction Employment	4,025	1.7%	5.5%
Manufacturing Employment	1,222	0.5%	6.7%
Wholesale Trade Employment	2,695	1.1%	3.6%
Retail Trade Employment	11,277	4.8%	10.3%
Transportation And Warehousing Employment	10,855	4.6%	3.5%
Information Employment	6,432	2.7%	1.7%
Finance And Insurance Employment	7,352	3.1%	5.3%
Real Estate And Rental And Lease Employment	9,111	3.9%	4.7%
Professional And Technical Services Employment	54,926	23.4%	6.9%
Management Of Companies And Enterprises Employment	3,061	1.3%	1.3%
Administrative And Waste Services Employment	13,798	5.9%	6.0%
Educational Services Employment	7,151	3.1%	2.4%
Health Care And Social Assistance Employment	12,567	5.4%	11.6%
Arts, Entertainment, And Recreation Employment	4,912	2.1%	2.2%
Accommodation And Food Services Employment	18,351	7.8%	7.5%
Other Services, Except Public Administration Employment	16,184	6.9%	5.8%
Federal Civilian Government Employment	26,865	11.5%	1.4%
Federal Military Employment	8,609	3.7%	0.9%
State And Local Government Employment	14,033	6.0%	9.8%
Establishment Employment	234,413	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 234,413. The data suggests that Professional and Technical Services is the largest employment category accounting for 23.4% of total regional employment. Federal Civilian Government is the second largest category accounting for 11.5% of total employment. Accommodation and Food Services is the third largest category accounting for 7.8% of total employment. Other Services is the fourth largest category accounting for 6.9% of total employment. State and Local Government is the fifth largest category accounting for 6.0% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 153,157 employees or about 65.3% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$0	23
Forestry, Fishing, Related Activities And Other Employment	\$10,685	21
Mining Employment	\$1,976	22
Utilities Employment	\$326,307	1
Construction Employment	\$72,850	13
Manufacturing Employment	\$91,804	9
Wholesale Trade Employment	\$128,047	5
Retail Trade Employment	\$32,387	18
Transportation And Warehousing Employment	\$76,955	12
Information Employment	\$98,073	8
Finance And Insurance Employment	\$123,332	7
Real Estate And Rental And Lease Employment	\$77,013	11
Professional And Technical Services Employment	\$123,836	6
Management Of Companies And Enterprises Employment	\$182,620	2
Administrative And Waste Services Employment	\$61,278	15
Educational Services Employment	\$44,356	17
Health Care And Social Assistance Employment	\$59,208	16
Arts, Entertainment, And Recreation Employment	\$22,419	20
Accommodation And Food Services Employment	\$31,003	19
Other Services, Except Public Administration Employment	\$61,764	14
Federal Civilian Government Employment	\$147,034	3
Federal Military Employment	\$129,729	4
State And Local Government Employment	\$78,988	10
Establishment Employment	\$91,926	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$326,307 per employee. Management of Companies is the second highest paid industry averaging \$182,620 per employee. Federal Civilian Government is the third highest paid profession averaging \$147,034 per employee. Federal Military is the fourth highest paid industry averaging \$129,729 per employee. Wholesale trade is the fifth highest paid category averaging \$128,047 per employee. These figures are compared with regional Average Earnings of \$91,926 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$122,168 or 32.9% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Accenture Federal Svc	3,000	8742-01	Business Management Consultants	Branch
Graham Holdings Co	2,800	8299-29	Educational Service-Business	Headquarter
Virginia Hospital Ctr-Arlngtn	2,441	8062-02	Hospitals	Headquarter
Bloomberg BNA	1,300	8111-98	Legal Services	Subsidiary
CEB Inc	800	8742-01	Business Management Consultants	Subsidiary
Printing & Publishing	800	2752-02	Printers (Mfrs)	-
BAE Systems Inc	700	3812-01	Aerospace Industries (Mfrs)	Headquarter
Marymount University	700	8221-13	University-College Dept/Facility/Office	-
Marymount University Ballston	700	8221-13	University-College Dept/Facility/Office	-
Three Ballston Plaza	700	6552-06	Property Management-Commercial	-

Source: InfoUSA

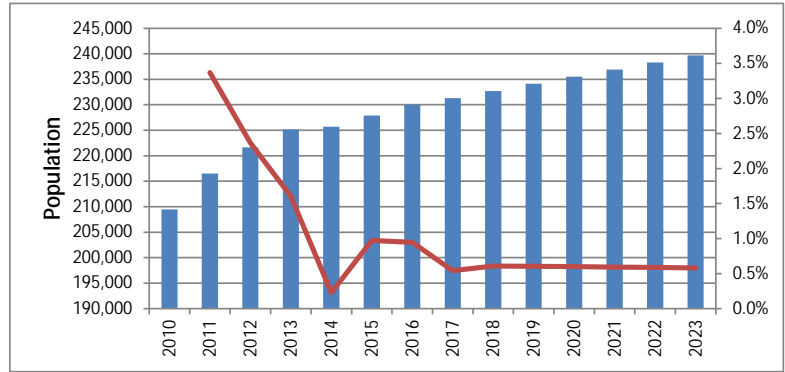
The top employers include: (1) Accenture Federal Svc (3000 employees); (2) Graham Holdings Co (2800 employees) and; (3) Virginia Hospital Ctr-Arlngtn (2441 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	209,449	
2011	216,504	3.4%
2012	221,625	2.4%
2013	225,187	1.6%
2014	225,702	0.2%
2015	227,897	1.0%
2016	230,050	0.9%
2017	231,296	0.5%
2018	232,705	0.6%
2019	234,114	0.6%
2020	235,517	0.6%
2021	236,914	0.6%
2022	238,306	0.6%
2023	239,689	0.6%

Source: US Census; W&P Economics



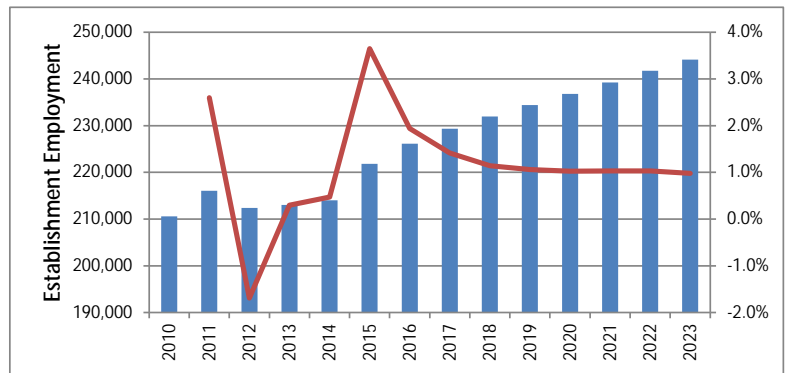
Population increased from 209,449 in 2010 to 232,705 in 2018 and is anticipated to increase to 239,689 in 2023.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	210,581	
2011	216,050	2.6%
2012	212,397	-1.7%
2013	213,027	0.3%
2014	214,027	0.5%
2015	221,836	3.6%
2016	226,133	1.9%
2017	229,335	1.4%
2018	231,953	1.1%
2019	234,413	1.1%
2020	236,821	1.0%
2021	239,268	1.0%
2022	241,739	1.0%
2023	244,111	1.0%

Source: BLS; W&P Economics



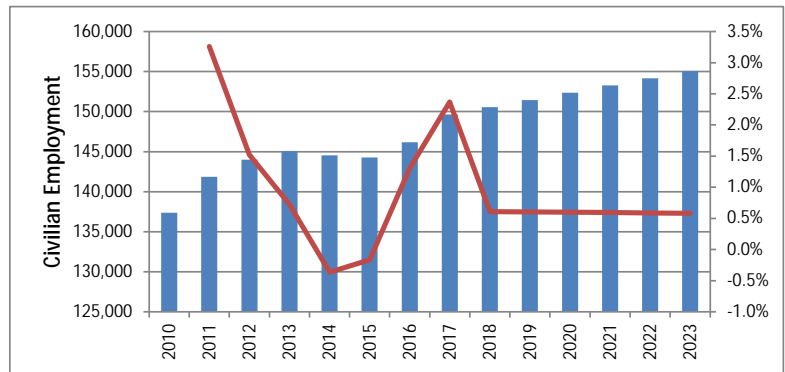
Establishment employment increased from 210,581 in 2010 to 231,953 in 2018 and is anticipated to increase to 244,111 in 2023.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	137,375	
2011	141,853	3.3%
2012	144,009	1.5%
2013	145,054	0.7%
2014	144,526	-0.4%
2015	144,286	-0.2%
2016	146,167	1.3%
2017	149,630	2.4%
2018	150,541	0.6%
2019	151,453	0.6%
2020	152,360	0.6%
2021	153,264	0.6%
2022	154,165	0.6%
2023	155,059	0.6%

Source: BLS; W&P Economics



Civilian employment increased from 137,375 in 2010 to 149,630 in 2017 and is anticipated to increase to 155,059 in 2023.

Labor Force and Unemployment

In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	137,375	5,674	131,701	4.1%
2011	141,853	5,334	136,519	3.8%
2012	144,009	4,997	139,012	3.5%
2013	145,054	5,019	140,035	3.5%
2014	144,526	4,740	139,786	3.3%
2015	144,286	4,069	140,217	2.8%
2016	146,167	3,859	142,308	2.6%
2017	149,630	3,726	145,904	2.5%

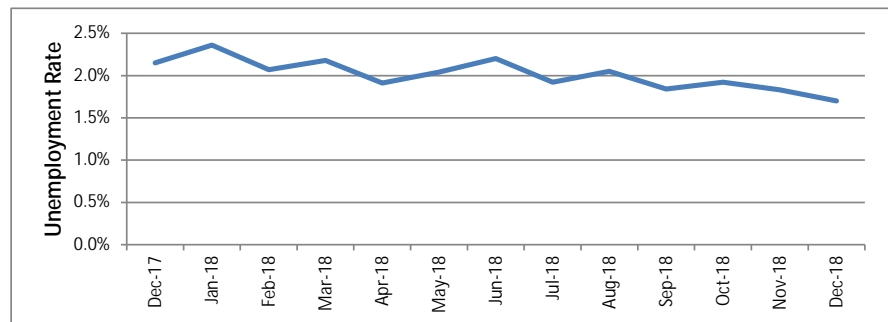
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 5,674 in 2010 to 3,726 in 2017. The unemployment rate decreased from 4.1% in 2010 to 2.5% in 2017.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
Dec-17	2.2%
Jan-18	2.4%
Feb-18	2.1%
Mar-18	2.2%
Apr-18	1.9%
May-18	2.0%
Jun-18	2.2%
Jul-18	1.9%
Aug-18	2.1%
Sep-18	1.8%
Oct-18	1.9%
Nov-18	1.8%
Dec-18	1.7%

Source: TAMU



The Unemployment Rate for the Region came in at 2.2% in December 2017 and 1.7% in December 2018.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	59	22	730	811
2001	171	0	749	920
2002	17	0	0	17
2003	7	0	0	7
2004	184	0	1,090	1,274
2005	166	12	1,097	1,275
2006	203	0	2,757	2,960
2007	151	0	1,970	2,121
2008	119	3	1,057	1,179
2009	156	0	458	614
2010	286	0	589	875
2011	193	0	1,752	1,945
2012	156	2	2,049	2,207
2013	204	0	730	934
2014	229	0	1,931	2,160
2015	245	0	407	652
2016	334	48	1,532	1,914
2017	184	0	2,700	2,884

Source: US Census

Building permits for the region increased from 811 in 2000 to 2,960 in 2006, before decreasing to 614 in 2009 and increasing to 2,884 in 2017.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

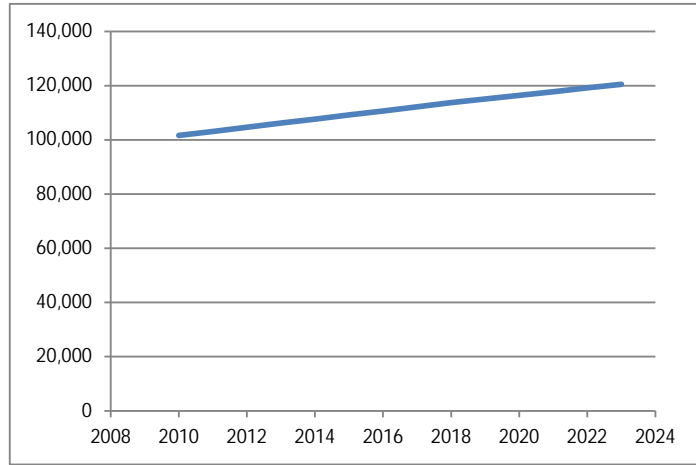
DEMOGRAPHIC CHARACTERISTICS

Population

In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.

Population Forecast		
Year	Population	Growth %
2010	101,641	-
2011	103,151	1.5%
2012	104,661	1.5%
2013	106,171	1.4%
2014	107,681	1.4%
2015	109,190	1.4%
2016	110,700	1.4%
2017	112,210	1.4%
2018	113,720	1.3%
2019	115,076	1.2%
2020	116,431	1.2%
2021	117,787	1.2%
2022	119,142	1.2%
2023	120,498	1.1%

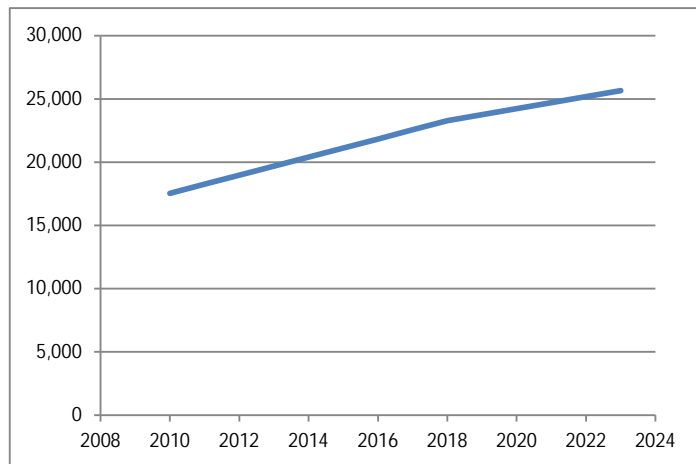
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	17,535	-
2011	18,252	4.1%
2012	18,970	3.9%
2013	19,687	3.8%
2014	20,404	3.6%
2015	21,121	3.5%
2016	21,839	3.4%
2017	22,556	3.3%
2018	23,273	3.2%
2019	23,750	2.0%
2020	24,227	2.0%
2021	24,703	2.0%
2022	25,180	1.9%
2023	25,657	1.9%

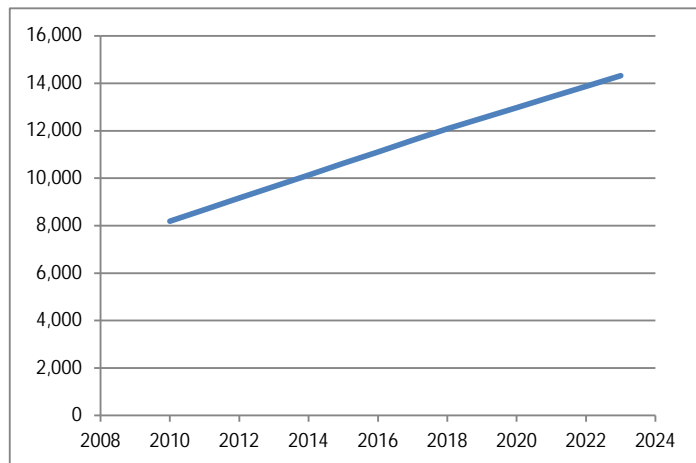
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,188	-
2011	8,675	5.9%
2012	9,162	5.6%
2013	9,649	5.3%
2014	10,136	5.0%
2015	10,622	4.8%
2016	11,109	4.6%
2017	11,596	4.4%
2018	12,083	4.2%
2019	12,531	3.7%
2020	12,979	3.6%
2021	13,427	3.5%
2022	13,875	3.3%
2023	14,323	3.2%

Source: ESRI; Allen & Associates

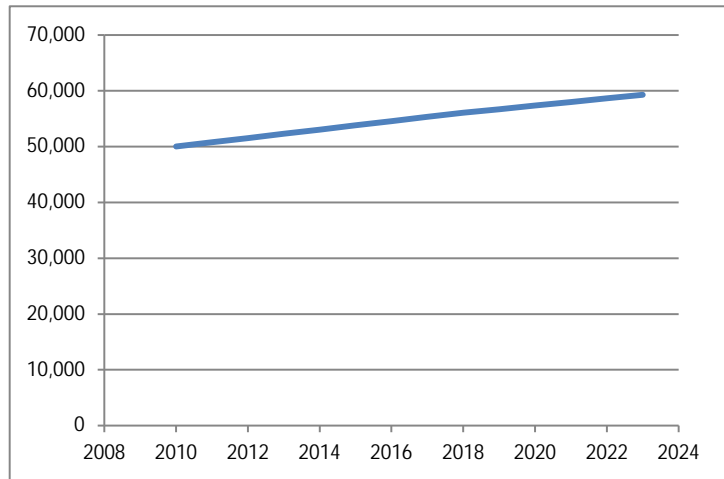


Households

In the table below we give the 2010-2023 ESRI household projection for the Market Area. The data set comes from ESRI.

Household Forecast		
Year	Households	Growth %
2010	50,025	-
2011	50,781	1.5%
2012	51,538	1.5%
2013	52,294	1.5%
2014	53,050	1.4%
2015	53,806	1.4%
2016	54,563	1.4%
2017	55,319	1.4%
2018	56,075	1.4%
2019	56,718	1.1%
2020	57,360	1.1%
2021	58,003	1.1%
2022	58,645	1.1%
2023	59,288	1.1%

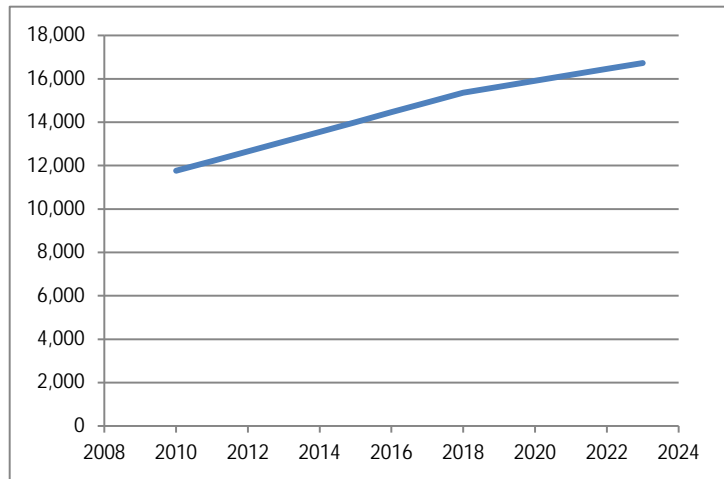
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	11,764	-
2011	12,213	3.8%
2012	12,662	3.7%
2013	13,110	3.5%
2014	13,559	3.4%
2015	14,008	3.3%
2016	14,457	3.2%
2017	14,905	3.1%
2018	15,354	3.0%
2019	15,629	1.8%
2020	15,903	1.8%
2021	16,178	1.7%
2022	16,452	1.7%
2023	16,727	1.7%

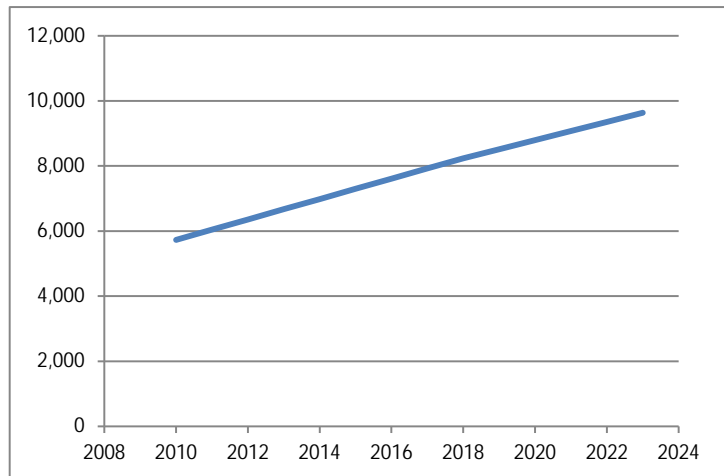
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	5,730	-
2011	6,044	5.5%
2012	6,357	5.2%
2013	6,671	4.9%
2014	6,984	4.7%
2015	7,298	4.5%
2016	7,611	4.3%
2017	7,925	4.1%
2018	8,238	4.0%
2019	8,518	3.4%
2020	8,797	3.3%
2021	9,077	3.2%
2022	9,356	3.1%
2023	9,636	3.0%

Source: ESRI; Allen & Associates

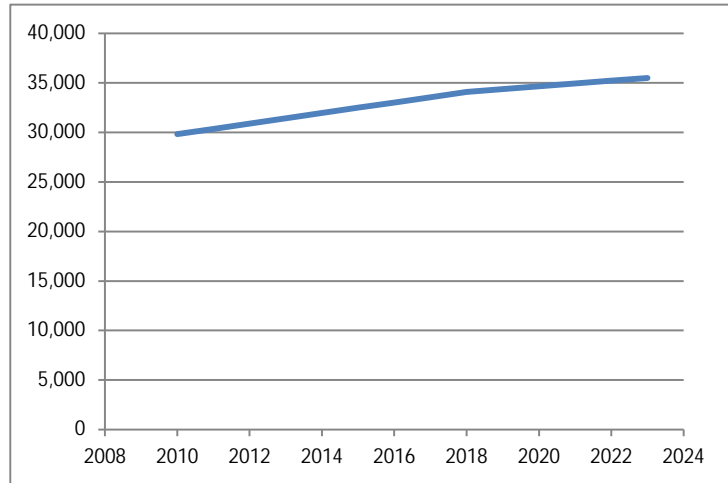


Renter Households

In the table below we give the 2010-2023 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Renter Household Forecast		
Year	Households	Growth %
2010	29,832	-
2011	30,364	1.8%
2012	30,896	1.8%
2013	31,428	1.7%
2014	31,960	1.7%
2015	32,492	1.7%
2016	33,023	1.6%
2017	33,555	1.6%
2018	34,087	1.6%
2019	34,369	0.8%
2020	34,650	0.8%
2021	34,932	0.8%
2022	35,214	0.8%
2023	35,495	0.8%

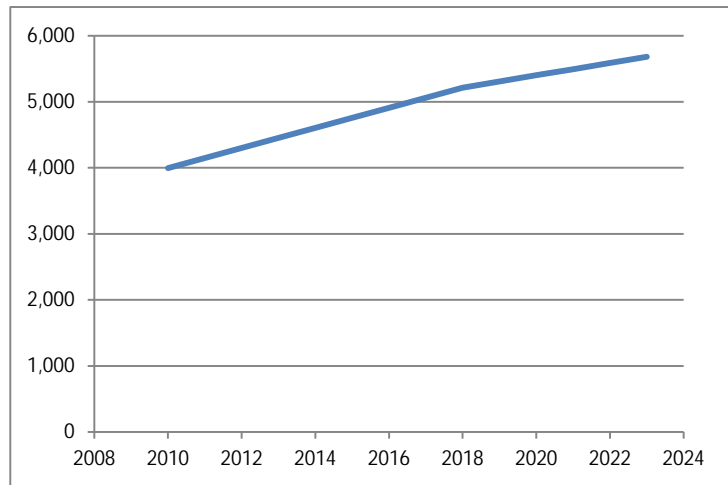
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	3,996	-
2011	4,148	3.8%
2012	4,301	3.7%
2013	4,453	3.5%
2014	4,606	3.4%
2015	4,758	3.3%
2016	4,911	3.2%
2017	5,063	3.1%
2018	5,215	3.0%
2019	5,309	1.8%
2020	5,402	1.8%
2021	5,495	1.7%
2022	5,589	1.7%
2023	5,682	1.7%

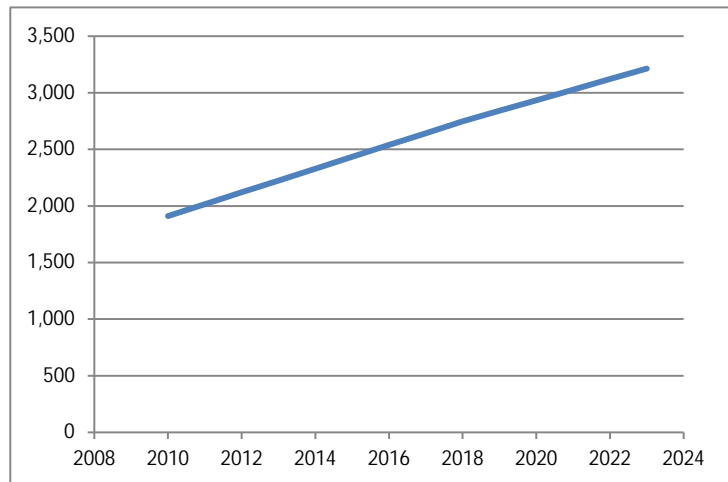
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,911	-
2011	2,016	5.5%
2012	2,120	5.2%
2013	2,225	4.9%
2014	2,329	4.7%
2015	2,434	4.5%
2016	2,538	4.3%
2017	2,643	4.1%
2018	2,747	4.0%
2019	2,841	3.4%
2020	2,934	3.3%
2021	3,027	3.2%
2022	3,120	3.1%
2023	3,214	3.0%

Source: ESRI; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2019 \$		Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,747	333	138	147	33	12	2,409
\$10,000	\$19,999	1,008	288	84	62	69	27	1,539
\$20,000	\$29,999	1,062	333	93	232	89	45	1,854
\$30,000	\$39,999	911	580	257	299	54	21	2,120
\$40,000	\$49,999	1,274	421	158	99	68	29	2,049
\$50,000	\$59,999	1,563	533	304	99	52	21	2,573
\$60,000	\$74,999	2,378	673	154	283	80	39	3,607
\$75,000	\$99,999	3,987	1,576	574	247	95	44	6,523
\$100,000	\$124,999	3,618	2,138	518	234	128	52	6,688
\$125,000	\$149,999	2,463	2,123	457	242	151	79	5,515
\$150,000	\$199,999	2,467	3,374	1,141	398	146	70	7,597
\$200,000	more	2,935	6,072	2,478	1,896	590	272	14,243
Total		25,414	18,443	6,357	4,238	1,554	712	56,718

The following table shows the current distribution of 55+ household incomes for the Market Area.

2019 \$		55+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	678	151	29	27	18	9	912
\$10,000	\$19,999	566	142	42	18	22	6	796
\$20,000	\$29,999	440	143	35	28	34	15	696
\$30,000	\$39,999	359	124	60	32	18	7	600
\$40,000	\$49,999	438	158	49	10	31	8	694
\$50,000	\$59,999	389	162	49	34	19	5	658
\$60,000	\$74,999	542	237	65	54	36	14	948
\$75,000	\$99,999	779	387	91	39	32	14	1,342
\$100,000	\$124,999	778	387	135	62	38	12	1,412
\$125,000	\$149,999	657	465	128	70	29	12	1,361
\$150,000	\$199,999	959	719	182	101	37	16	2,014
\$200,000	more	1,324	2,083	448	230	70	41	4,195
Total		7,910	5,157	1,313	707	384	159	15,629

The following table shows the current distribution of 65+ household incomes for the Market Area.

2019 \$		65+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	492	91	16	18	12	5	634
\$10,000	\$19,999	458	97	28	11	12	4	608
\$20,000	\$29,999	356	103	27	16	21	13	534
\$30,000	\$39,999	247	91	34	16	9	3	400
\$40,000	\$49,999	303	117	30	6	21	5	483
\$50,000	\$59,999	203	65	21	21	8	3	322
\$60,000	\$74,999	420	192	39	37	17	6	713
\$75,000	\$99,999	434	254	24	29	19	8	768
\$100,000	\$124,999	357	295	68	34	17	6	776
\$125,000	\$149,999	388	246	57	46	14	8	760
\$150,000	\$199,999	399	392	84	36	16	6	932
\$200,000	more	584	767	110	66	40	20	1,587
Total		4,642	2,710	538	337	205	86	8,518

Source: ESRI & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,495	236	107	75	30	7	1,950
\$10,000	\$19,999	807	162	33	45	57	25	1,129
\$20,000	\$29,999	862	224	54	210	73	39	1,464
\$30,000	\$39,999	703	481	189	262	35	13	1,683
\$40,000	\$49,999	996	274	99	80	51	25	1,525
\$50,000	\$59,999	1,342	410	218	66	36	16	2,088
\$60,000	\$74,999	1,797	454	84	219	65	33	2,651
\$75,000	\$99,999	3,047	1,195	450	175	52	26	4,945
\$100,000	\$124,999	2,350	1,578	373	139	59	22	4,520
\$125,000	\$149,999	1,637	1,388	277	106	74	38	3,522
\$150,000	\$199,999	1,400	1,952	635	234	58	21	4,300
\$200,000	more	1,471	1,717	904	299	149	53	4,592
Total		17,906	10,072	3,422	1,911	739	319	34,369

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	480	47	6	6	16	4	560
\$10,000	\$19,999	387	42	8	13	14	4	467
\$20,000	\$29,999	275	41	7	16	28	12	379
\$30,000	\$39,999	210	37	12	16	13	4	292
\$40,000	\$49,999	182	21	4	5	19	4	235
\$50,000	\$59,999	203	38	9	13	9	3	275
\$60,000	\$74,999	215	52	6	14	29	13	330
\$75,000	\$99,999	275	92	6	24	26	11	433
\$100,000	\$124,999	315	55	26	23	21	6	446
\$125,000	\$149,999	298	76	29	37	13	6	460
\$150,000	\$199,999	400	147	19	16	14	3	599
\$200,000	more	534	245	15	12	18	6	831
Total		3,774	894	147	195	221	77	5,309

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	341	14	1	3	10	3	372
\$10,000	\$19,999	329	26	3	7	7	3	376
\$20,000	\$29,999	234	22	6	9	21	11	302
\$30,000	\$39,999	139	28	3	6	7	2	183
\$40,000	\$49,999	126	5	1	1	10	3	146
\$50,000	\$59,999	99	3	2	5	6	2	117
\$60,000	\$74,999	148	45	2	10	15	6	226
\$75,000	\$99,999	143	42	2	19	15	7	228
\$100,000	\$124,999	110	40	5	6	10	4	176
\$125,000	\$149,999	194	30	4	30	9	5	272
\$150,000	\$199,999	119	64	3	9	7	2	203
\$200,000	more	168	37	15	5	11	4	240
Total		2,150	355	45	110	128	51	2,841

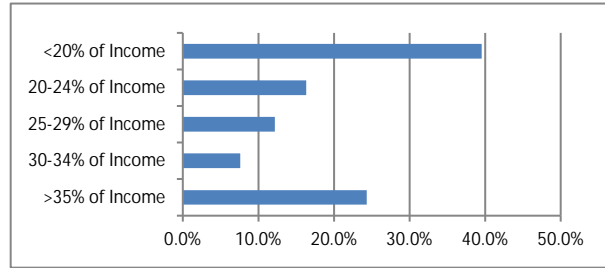
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	39.5%
20-24% of Income Spent on Housing	16.3%
25-29% of Income Spent on Housing	12.2%
30-34% of Income Spent on Housing	7.6%
>35% of Income Spent on Housing	24.3%
Total	100.0%

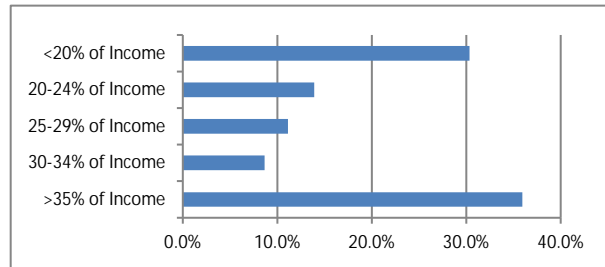
Source: U.S. Census Bureau



Our research suggests that 24.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 32.0 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.4%
20-24% of Income Spent on Housing	13.9%
25-29% of Income Spent on Housing	11.1%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	36.0%
Total	100.0%

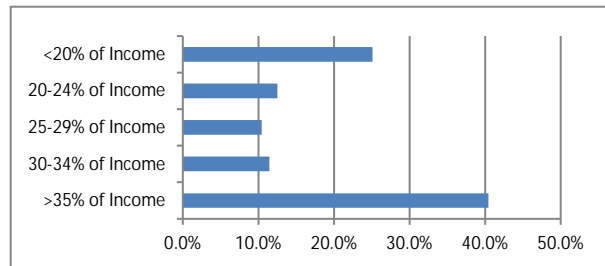
Source: U.S. Census Bureau



Our research suggests that 36.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.1%
20-24% of Income Spent on Housing	12.5%
25-29% of Income Spent on Housing	10.4%
30-34% of Income Spent on Housing	11.5%
>35% of Income Spent on Housing	40.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 40.5 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 51.9 percent of the 65+ renter households are overburdened to 30 percent of income.

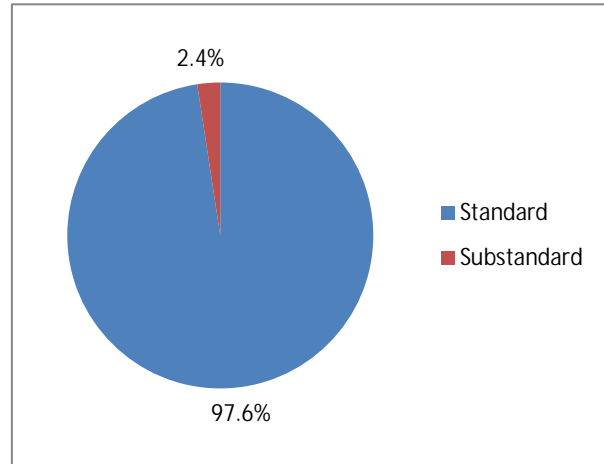
Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	1.4%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	97.6%
Substandard	2.4%
Total	100.0%

Source: U.S. Census Bureau



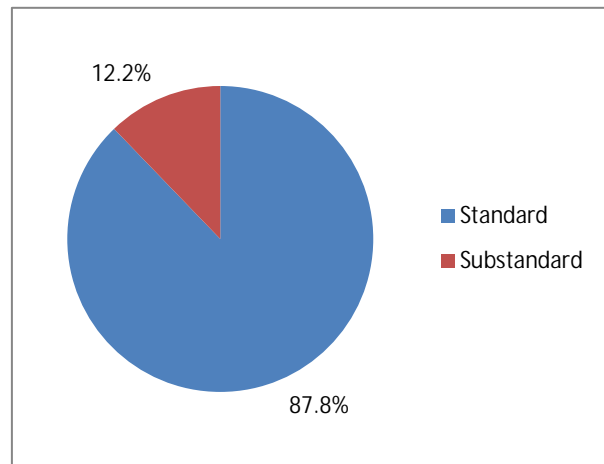
Our research suggests that 2.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	87.8%
1.01 to 1.50 persons per room	3.6%
1.51 persons per room or more	7.8%
Complete Plumbing	99.3%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.2%
Lacking Complete Plumbing	0.7%
Standard	87.8%
Substandard	12.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 12.2 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.3%	5.2%	6.8%	6.7%	7.2%	7.8%	9.1%	5.6%
Owner to Renter	3.2%	3.0%	5.3%	5.0%	4.9%	7.5%	11.4%	4.1%
Owner Movership Rate	6.5%	8.2%	12.1%	11.7%	12.2%	15.3%	20.6%	9.6%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 9.6 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.2%	25.0%	35.2%	42.4%	42.8%	46.4%	71.6%	25.3%
Renter to Owner	2.7%	10.2%	10.3%	13.2%	14.5%	11.2%	13.2%	8.0%
Renter Movership Rate	13.9%	35.2%	45.6%	55.6%	57.3%	57.6%	84.8%	33.3%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 33.3 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

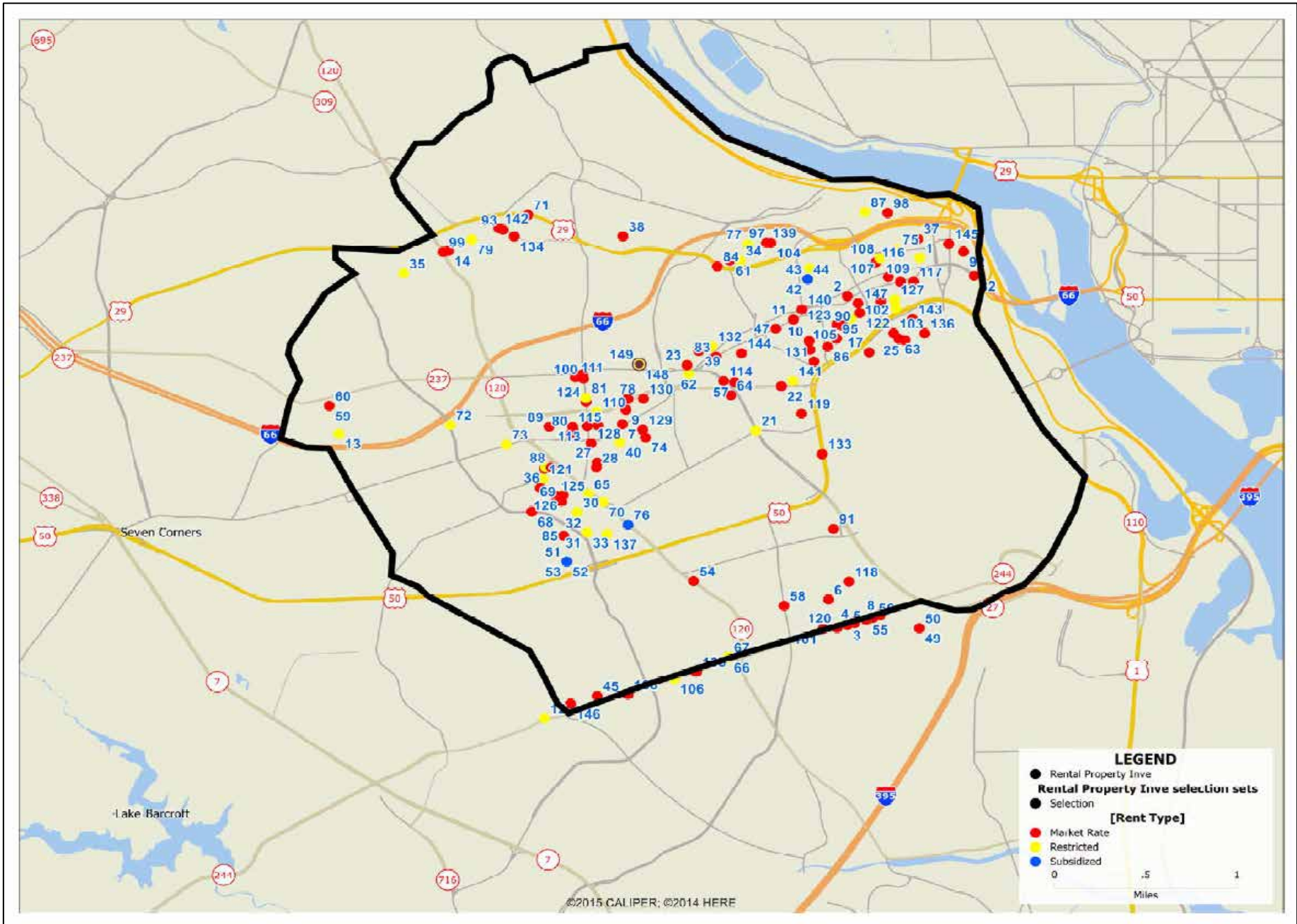
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1800 Oak Apartments	38.8956	-77.0739	2003	na	Restricted	Family	Stabilized	Conventional	282	5	98.2%
002	19 Nineteen Clarendon	38.8924	-77.0813	2014	na	Market Rate	Family	Stabilized	Conventional	190	8	95.8%
003	2112 Columbia Pike Apartments	38.8641	-77.0812	1961	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%
004	2121 Columbia Pike Apartments	38.8642	-77.0805	1972	2010	Market Rate	Family	Stabilized	Conventional	115	4	96.5%
005	2200 Columbia Pike Apartments	38.8641	-77.0812	1966	2010	Market Rate	Family	Stabilized	Conventional	219	18	91.8%
006	800 South Wayne Street	38.8663	-77.0832	2010	na	Market Rate	Family	Unconfirmed	Conventional	2	2	0.0%
007	Amelia Apartments	38.8813	-77.1042	2009	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
008	Archstone at Columbia Crossing	38.8649	-77.0779	1990	na	Market Rate	Family	Stabilized	Conventional	247	10	96.0%
009	Archstone Virginia Square	38.8826	-77.1038	2002	na	Market Rate	Family	Stabilized	Conventional	231	3	98.7%
010	Arlington Courthouse Place	38.8885	-77.0851	1998	na	Market Rate	Family	Stabilized	Conventional	566	19	96.6%
011	Arlington Courthouse Plaza	38.8903	-77.0868	1986	na	Market Rate	Family	Stabilized	Conventional	396	22	94.4%
012	Arlington Mill Residences	38.8561	-77.1121	2014	na	Restricted	Family	Stabilized	Tax Credit	122	1	99.2%
013	Ashton House	38.8805	-77.1330	1940	2011	Restricted	Family	Stabilized	Bond	37	0	100.0%
014	Avalon Arlington North	38.8962	-77.1219	2014	na	Market Rate	Family	Stabilized	Conventional	228	9	96.1%
015	Avalon at Ballston - Washington	38.8856	-77.1082	1989	na	Market Rate	Family	Stabilized	Conventional	344	2	99.4%
016	Avalon Ballston Square	38.8805	-77.1095	1995	na	Market Rate	Family	Stabilized	Conventional	714	36	95.0%
017	Avery Row	38.8875	-77.0790	2013	na	Market Rate	Family	Stabilized	Conventional	69	6	91.3%
018	Ballston Court	38.8759	-77.1125	1944	2010	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
019	Ballston Garden Apartments	38.8775	-77.1121	1962	na	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
020	Ballston Place Apartments	38.8812	-77.1066	2001	na	Market Rate	Family	Stabilized	Conventional	380	8	97.9%
021	Barkalow (The) Apartments	38.8808	-77.0906	1927	1999	Restricted	Family	Stabilized	Other	14	0	100.0%
022	Barton House Apartments	38.8846	-77.0880	1964	1999	Market Rate	Family	Stabilized	Conventional	213	0	100.0%
023	Beacon Clarendon Apartments	38.8864	-77.0976	2014	na	Market Rate	Family	Stabilized	Conventional	187	6	96.8%
024	Bennett Park Apartments	38.8940	-77.0771	2007	na	Market Rate	Family	Unconfirmed	Conventional	224	13	94.2%
025	Bernstein Brothers - Robin Towers	38.8886	-77.0754	1964	na	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
026	Birchwood Gardens Phase 1	38.8776	-77.1068	1960	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
027	Birchwood Gardens, Phase 2	38.8780	-77.1067	2002	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
028	Birchwood Gardens, Phase 3	38.8776	-77.1068	2010	na	Market Rate	Family	Stabilized	Conventional	43	6	86.0%
029	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%
030	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%
031	Madison at Ballston Station	38.8720	-77.1078	2014	na	Market Rate	Family	Stabilized	Conventional	404	4	99.0%
032	Madison at Ballston Station - TC units - Bu	38.8720	-77.1078	2009	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
033	Buckingham Redevel Village 3(Parcel B)	38.8720	-77.1078	1946	2014	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
034	Calvert Manor Apartments	38.8954	-77.0922	1948	1998	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
035	Cameron Commons Apartments	38.8943	-77.1264	1965	2005	Restricted	Family	Stabilized	Other	16	0	100.0%
036	Carlin (The) Apartments	38.8776	-77.1120	1996	2011	Restricted	Elderly	Stabilized	Tax Credit	162	0	100.0%
037	Carydale In Towne Apartments	38.8972	-77.0741	1965	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
038	Cherry Hill Apartments	38.8975	-77.1041	1960	1999	Market Rate	Family	Unstabilized	Conventional	77	77	0.0%
039	Clarendon Apartments	38.8876	-77.0964	2005	na	Market Rate	Family	Stabilized	Conventional	292	10	96.6%
040	Clarendon Court Apartments	38.8798	-77.1044	1941	1993	Restricted	Family	Rehabilitation	Tax Credit	103	0	100.0%
041	Colonial Village Apartments	38.8947	-77.0851	1930	2012	Restricted	Family	Stabilized	Tax Credit	162	1	99.4%
042	Colonial Village West Apartments	38.8938	-77.0853	1938	2003	Subsidized	Family	Stabilized	Bond	70	0	100.0%
043	Colonial Village West Apartments	38.8938	-77.0853	1938	2018	Subsidized	Family	Prop Rehab	Bond	70	0	100.0%
044	Colonial Village West Apartments (9%)	38.8938	-77.0853	1938	2018	Subsidized	Family	Duplicate	Tax Credit	70	0	100.0%
045	Columbia Park Apartments	38.8580	-77.1067	1967	2000	Market Rate	Family	Stabilized	Conventional	178	1	99.4%
046	Courthouse Crossings Apartments	38.8904	-77.0808	1990	2007	Restricted	Family	Stabilized	Tax Credit	112	0	100.0%
047	Courtland Park Apartments	38.8896	-77.0885	1987	na	Market Rate	Family	Unconfirmed	Conventional	264	1	99.6%
048	Courtland Towers Apartments	38.8878	-77.0851	1992	na	Market Rate	Family	Stabilized	Conventional	575	0	100.0%
049	Crestmont Apartments	38.8638	-77.0739	1957	na	Market Rate	Family	Unconfirmed	Conventional	62	3	95.2%
050	Crestmont Rosslyn Apartments	38.8638	-77.0739	1957	na	Market Rate	Family	Duplicate	Conventional	62	3	95.2%
051	Culpepper Garden, Phase 1	38.8695	-77.1098	1975	na	Restricted	Elderly	Rehabilitation	HUD	204	0	100.0%
052	Culpepper Garden, Phase 2	38.8695	-77.1098	1992	na	Subsidized	Elderly	Unconfirmed	HUD	63	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Culpepper Garden, Phase 3	38.8695	-77.1098	1999	na	Subsidized	Elderly	Unconfirmed	HUD	73	0	100.0%
054	Dominion Arms Apartments	38.8678	-77.0969	1954	2000	Market Rate	Family	Stabilized	Conventional	188	10	94.7%
055	Dorchester Apartments	38.8645	-77.0793	1965	2000	Market Rate	Family	Stabilized	Conventional	389	3	99.2%
056	Dorchester Towers Apartments	38.8647	-77.0787	1960	2005	Market Rate	Family	Stabilized	Conventional	263	7	97.3%
057	Doso Apartments	38.8850	-77.0927	2008	na	Market Rate	Family	Stabilized	Conventional	114	2	98.2%
058	Fillmore Garden Apartments	38.8657	-77.0877	1943	na	Market Rate	Family	Stabilized	Conventional	559	10	98.2%
059	Fisher House Apartments I	38.8829	-77.1340	1940	2006	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%
060	Fisher House II	38.8829	-77.1340	1940	na	Market Rate	Family	Stabilized	Conventional	68	22	67.6%
061	Fort Strong Apartments	38.8954	-77.0932	1955	na	Market Rate	Family	Stabilized	Conventional	111	4	96.4%
062	Fredrick at Courthouse	38.8857	-77.0974	2007	na	Restricted	Family	Stabilized	Tax Credit	108	16	85.2%
063	Gables 12 Twenty One	38.8887	-77.0760	2009	na	Market Rate	Family	Stabilized	Conventional	132	10	92.4%
064	Garfield Park	38.8838	-77.0931	2012	na	Market Rate	Family	Stabilized	Conventional	152	7	95.4%
065	Gates of Ballston Apartments	38.8753	-77.1076	1938	2007	Restricted	Family	Stabilized	Bond	464	2	99.6%
066	Gilliam Place East	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Tax Credit	83	83	0.0%
067	Gilliam Place West	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Bond	90	90	0.0%
068	Glenayr Apartments	38.8738	-77.1134	1945	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
069	Henderson Park	38.8747	-77.1104	2014	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
070	Historic Ballston Park Apartments	38.8746	-77.1061	1938	1997	Restricted	Family	Stabilized	Tax Credit	512	26	94.9%
071	Horizon East & West	38.8993	-77.1138	1968	2016	Market Rate	Family	Stabilized	Conventional	229	12	94.8%
072	Hunter's Park at Cherrydale	38.8813	-77.1217	2004	na	Restricted	Elderly	Stabilized	Tax Credit	74	0	100.0%
073	Jordan (The) Apartments	38.8796	-77.1160	2010	na	Restricted	Family	Stabilized	Tax Credit	90	1	98.9%
074	Kenmore Apartments	38.8802	-77.1018	1948	2014	Market Rate	Family	Stabilized	Conventional	42	0	100.0%
075	Key Boulevard Apartments	38.8964	-77.0762	1940	2002	Restricted	Family	Stabilized	Bond	41	0	100.0%
076	Knightsbridge Apartments	38.8727	-77.1036	1947	2004	Subsidized	Family	Stabilized	Tax Credit	37	1	97.3%
077	Larkspur (The) Apartments	38.8968	-77.0914	1958	2013	Restricted	Family	Unconfirmed	Tax Credit	76	0	100.0%
078	Latitude Apartments	38.8835	-77.1036	2017	na	Market Rate	Family	Stabilized	Conventional	265	6	97.7%
079	Leckey Gardens	38.8972	-77.1195	1949	2003	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
080	Liberty Tower Apartments	38.8808	-77.1091	2007	na	Market Rate	Family	Stabilized	Conventional	235	5	97.9%
081	Library Courts	38.8836	-77.1079	2003	na	Restricted	Family	Stabilized	Conventional	84	16	81.0%
082	London House	38.8941	-77.0683	1965	na	Market Rate	Family	Unconfirmed	Conventional	99	5	94.9%
083	Lyon Place at Clarendon Center	38.8871	-77.0946	2010	na	Market Rate	Family	Stabilized	Conventional	244	12	95.1%
084	Lyon Village Apartments	38.8949	-77.0945	1944	2003	Market Rate	Family	Stabilized	Conventional	109	6	94.5%
085	Madison at Ballston Station	38.8717	-77.1101	2009	na	Market Rate	Family	Stabilized	Conventional	404	28	93.1%
086	Manor Court Apartments	38.8880	-77.0833	1936	na	Market Rate	Family	Unconfirmed	Conventional	18	1	94.4%
087	Marbella Apartments	38.8996	-77.0795	1945	1999	Restricted	Family	Stabilized	Tax Credit	134	0	100.0%
088	Maxwell Apartments	38.8776	-77.1114	2015	na	Market Rate	Family	Stabilized	Conventional	163	2	98.8%
089	Meridian at Ballston Common	38.8811	-77.1116	1998	na	Market Rate	Family	Stabilized	Conventional	435	23	94.7%
090	Meridian at Courthouse Commons	38.8898	-77.0817	1993	2015	Market Rate	Family	Stabilized	Conventional	717	43	94.0%
091	Myerton Apartments	38.8724	-77.0827	1940	na	Market Rate	Family	Stabilized	Conventional	106	5	95.3%
092	Normandy House Apartments	38.8961	-77.0694	1977	2001	Market Rate	Family	Unconfirmed	Conventional	130	7	94.6%
093	Oakcrest Apartments	38.8980	-77.1163	1963	na	Market Rate	Family	Unconfirmed	Conventional	19	0	100.0%
094	Oakwood at Arlington	38.8936	-77.0758	1988	na	Market Rate	Family	Stabilized	Conventional	184	4	97.8%
095	Palatine Apartments	38.8887	-77.0824	2007	na	Market Rate	Family	Unconfirmed	Conventional	262	2	99.2%
096	Parc Rosslyn Apartments	38.8913	-77.0763	2008	na	Restricted	Family	Stabilized	Bond	238	4	98.3%
097	Park Adams Apartments	38.8969	-77.0890	1965	2017	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
098	Park Georgetown Apartments	38.8995	-77.0772	1948	2003	Market Rate	Family	Stabilized	Conventional	202	16	92.1%
099	Parkland Garden Apartments	38.8961	-77.1224	1940	na	Market Rate	Family	Unconfirmed	Conventional	149	0	100.0%
100	Parkview Apartments	38.8852	-77.1081	1998	na	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
101	Penrose Square Apartments	38.8637	-77.0837	2010	na	Market Rate	Family	Stabilized	Conventional	299	17	94.3%
102	Pierce Queen Apartments	38.8920	-77.0764	1942	2000	Market Rate	Family	Unconfirmed	Conventional	50	2	96.0%
103	Pierce Street Condos	38.8891	-77.0765	2006	na	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
104	Potomac Towers Apartments	38.8969	-77.0890	1961	na	Market Rate	Family	Unconfirmed	Conventional	406	18	95.6%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Prime at Arlington Courthouse	38.8899	-77.0817	2003	2006	Market Rate	Family	Stabilized	Conventional	256	13	94.9%
106	Quebec Apartments	38.8595	-77.0989	1953	2001	Restricted	Family	Stabilized	Bond	172	1	99.4%
107	Queens Court Apartments	38.8956	-77.0779	1941	1994	Restricted	Family	Stabilized	Conventional	39	0	100.0%
108	Queens Court North	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Bond	90	90	0.0%
109	Queens Court South	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Tax Credit	90	90	0.0%
110	Quincy Plaza Apartments	38.8824	-77.1068	2006	na	Restricted	Family	Stabilized	Conventional	499	0	100.0%
111	Quinton Arms Apartments	38.8854	-77.1089	1963	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
112	Rahill Apartments	38.8919	-77.0779	1954	na	Market Rate	Family	Unconfirmed	Market	110	6	94.5%
113	Randolph Towers Apartments	38.8812	-77.1077	1986	2000	Market Rate	Family	Unconfirmed	Conventional	509	40	92.1%
114	Reserve at Clarendon Center	38.8851	-77.0939	2007	na	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
115	Richmond Square Apartments	38.8811	-77.1092	1998	na	Market Rate	Family	Stabilized	Conventional	342	9	97.4%
116	Rossllyn Heights Apartments	38.8952	-77.0783	1989	2004	Market Rate	Family	Stabilized	Conventional	366	20	94.5%
117	Sedona Slate	38.8936	-77.0745	2013	na	Market Rate	Family	Unconfirmed	Conventional	54	12	77.8%
118	Shawnee Apartments	38.8678	-77.0811	1964	na	Market Rate	Family	Unconfirmed	Conventional	85	0	100.0%
119	Sheffield Courts Apartments	38.8823	-77.0859	1944	2011	Market Rate	Family	Stabilized	Conventional	597	7	98.8%
120	Siena Park Apartment Homes	38.8638	-77.0823	2009	na	Market Rate	Family	Stabilized	Conventional	188	4	97.9%
121	Springs (The)	38.8766	-77.1122	2016	na	Restricted	Family	Stabilized	Tax Credit	104	5	95.2%
122	Summer Hill Apartments	38.8909	-77.0800	1980	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
123	Tellius Apts	38.8899	-77.0823	2014	na	Market Rate	Family	Stabilized	Conventional	259	9	96.5%
124	Ten Twenty North Quincy Apartments	38.8833	-77.1078	1964	2015	Market Rate	Family	Stabilized	Conventional	202	3	98.5%
125	Thomas Court	38.8752	-77.1110	2010	na	Market Rate	Family	Unconfirmed	Conventional	49	3	93.9%
126	Thomas Place	38.8752	-77.1102	1949	2009	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
127	Union on Queen	38.8920	-77.0764	1942	2016	Restricted	Family	Stabilized	Tax Credit	193	4	97.9%
128	View At Liberty Center	38.8797	-77.1073	2013	na	Market Rate	Family	Stabilized	Conventional	257	16	93.8%
129	Virginia Square Plaza Apartments	38.8809	-77.1021	2000	na	Market Rate	Family	Stabilized	Conventional	225	11	95.1%
130	Virginia Square Towers	38.8835	-77.1020	2014	na	Market Rate	Family	Stabilized	Conventional	541	4	99.3%
131	Vista On Courthouse Apartments	38.8867	-77.0847	2008	na	Market Rate	Family	Stabilized	Conventional	220	9	95.9%
132	Vpoint Apartments	38.8880	-77.0950	2012	na	Restricted	Family	Stabilized	Tax Credit	116	0	100.0%
133	Washington & Lee Apartments	38.8788	-77.0838	1950	na	Market Rate	Family	Stabilized	Conventional	369	20	94.6%
134	Waverly Village Apartments	38.8975	-77.1152	1964	2015	Market Rate	Family	Stabilized	Conventional	79	4	94.9%
135	Westmont Gardens Apartments	38.8601	-77.0966	1960	1980	Market Rate	Family	Stabilized	Conventional	249	0	100.0%
136	Whisper Oaks	38.8891	-77.0734	1960	na	Market Rate	Family	Unconfirmed	Conventional	49	2	95.9%
137	Whitefield Commons Apartments	38.8719	-77.1057	1944	2005	Restricted	Family	Stabilized	Tax Credit	63	1	98.4%
138	Whitemore Apartments	38.8581	-77.1036	1962	2008	Market Rate	Family	Stabilized	Conventional	218	2	99.1%
139	William Watters Apartments	38.8969	-77.0895	1960	na	Market Rate	Family	Stabilized	Conventional	21	1	95.2%
140	Wilson Boulevard Apartments	38.8912	-77.0859	2001	na	Market Rate	Family	Stabilized	Conventional	219	9	95.9%
141	Woodbury Park Apartments	38.8851	-77.0868	1949	2006	Restricted	Family	Stabilized	Other	364	26	92.9%
142	Wood-Lee Arms Apartments	38.8982	-77.1167	1984	na	Market Rate	Family	Unconfirmed	Conventional	95	2	97.9%
143	Albert Pollin Apartments	38.8904	-77.0746	1950	na	Market Rate	Family	Unconfirmed	Conventional	1	0	100.0%
144	Avalon Clarendon	38.8875	-77.0920	2002	na	Market Rate	Family	Stabilized	Conventional	300	16	94.7%
145	Central Place Residences	38.8968	-77.0709	2017	na	Market Rate	Family	Stabilized	Conventional	377	7	98.1%
146	JDC Construction Co	38.8573	-77.1094	2011	na	Market Rate	Family	Unconfirmed	Conventional	1	0	100.0%
147	Swansen Apartments	38.8918	-77.0802	1942	na	Market Rate	Family	Unconfirmed	Conventional	80	4	95.0%
148	Post West Nine	38.8865	-77.1024	2019	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
149	Post East Four	38.8865	-77.1024	2019	na	Restricted	Family	Prop Const	Bond	80	80	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	800 South Wayne Street	38.8663	-77.0832	2010	na	Market Rate	Family	Unconfirmed	Conventional	2	2	0.0%
024	Bennett Park Apartments	38.8940	-77.0771	2007	na	Market Rate	Family	Unconfirmed	Conventional	224	13	94.2%
047	Courtland Park Apartments	38.8896	-77.0885	1987	na	Market Rate	Family	Unconfirmed	Conventional	264	1	99.6%
049	Crestmont Apartments	38.8638	-77.0739	1957	na	Market Rate	Family	Unconfirmed	Conventional	62	3	95.2%
052	Culpepper Garden, Phase 2	38.8695	-77.1098	1992	na	Subsidized	Elderly	Unconfirmed	HUD	63	0	100.0%
053	Culpepper Garden, Phase 3	38.8695	-77.1098	1999	na	Subsidized	Elderly	Unconfirmed	HUD	73	0	100.0%
077	Larkspur (The) Apartments	38.8968	-77.0914	1958	2013	Restricted	Family	Unconfirmed	Tax Credit	76	0	100.0%
082	London House	38.8941	-77.0683	1965	na	Market Rate	Family	Unconfirmed	Conventional	99	5	94.9%
086	Manor Court Apartments	38.8880	-77.0833	1936	na	Market Rate	Family	Unconfirmed	Conventional	18	1	94.4%
092	Normandy House Apartments	38.8961	-77.0694	1977	2001	Market Rate	Family	Unconfirmed	Conventional	130	7	94.6%
093	Oakcrest Apartments	38.8980	-77.1163	1963	na	Market Rate	Family	Unconfirmed	Conventional	19	0	100.0%
095	Palatine Apartments	38.8887	-77.0824	2007	na	Market Rate	Family	Unconfirmed	Conventional	262	2	99.2%
099	Parkland Garden Apartments	38.8961	-77.1224	1940	na	Market Rate	Family	Unconfirmed	Conventional	149	0	100.0%
102	Pierce Queen Apartments	38.8920	-77.0764	1942	2000	Market Rate	Family	Unconfirmed	Conventional	50	2	96.0%
104	Potomac Towers Apartments	38.8969	-77.0890	1961	na	Market Rate	Family	Unconfirmed	Conventional	406	18	95.6%
112	Rahill Apartments	38.8919	-77.0779	1954	na	Market Rate	Family	Unconfirmed	Conventional	110	6	94.5%
113	Randolph Towers Apartments	38.8812	-77.1077	1986	2000	Market Rate	Family	Unconfirmed	Conventional	509	40	92.1%
117	Sedona Slate	38.8936	-77.0745	2013	na	Market Rate	Family	Unconfirmed	Conventional	54	12	77.8%
118	Shawnee Apartments	38.8678	-77.0811	1964	na	Market Rate	Family	Unconfirmed	Conventional	85	0	100.0%
125	Thomas Court	38.8752	-77.1110	2010	na	Market Rate	Family	Unconfirmed	Conventional	49	3	93.9%
136	Whisper Oaks	38.8891	-77.0734	1960	na	Market Rate	Family	Unconfirmed	Conventional	49	2	95.9%
142	Wood-Lee Arms Apartments	38.8982	-77.1167	1984	na	Market Rate	Family	Unconfirmed	Conventional	95	2	97.9%
143	Albert Pollin Apartments	38.8904	-77.0746	1950	na	Market Rate	Family	Unconfirmed	Conventional	1	0	100.0%
146	JDC Construction Co	38.8573	-77.1094	2011	na	Market Rate	Family	Unconfirmed	Conventional	1	0	100.0%
147	Swansen Apartments	38.8918	-77.0802	1942	na	Market Rate	Family	Unconfirmed	Conventional	80	4	95.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1800 Oak Apartments	38.8956	-77.0739	2003	na	Restricted	Family	Stabilized	Conventional	282	5	98.2%
002	19 Nineteen Clarendon	38.8924	-77.0813	2014	na	Market Rate	Family	Stabilized	Conventional	190	8	95.8%
003	2112 Columbia Pike Apartments	38.8641	-77.0812	1961	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%
004	2121 Columbia Pike Apartments	38.8642	-77.0805	1972	2010	Market Rate	Family	Stabilized	Conventional	115	4	96.5%
005	2200 Columbia Pike Apartments	38.8641	-77.0812	1966	2010	Market Rate	Family	Stabilized	Conventional	219	18	91.8%
007	Amelia Apartments	38.8813	-77.1042	2009	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
008	Archstone at Columbia Crossing	38.8649	-77.0779	1990	na	Market Rate	Family	Stabilized	Conventional	247	10	96.0%
009	Archstone Virginia Square	38.8826	-77.1038	2002	na	Market Rate	Family	Stabilized	Conventional	231	3	98.7%
010	Arlington Courthouse Place	38.8885	-77.0851	1998	na	Market Rate	Family	Stabilized	Conventional	566	19	96.6%
011	Arlington Courthouse Plaza	38.8903	-77.0868	1986	na	Market Rate	Family	Stabilized	Conventional	396	22	94.4%
012	Arlington Mill Residences	38.8561	-77.1121	2014	na	Restricted	Family	Stabilized	Tax Credit	122	1	99.2%
013	Ashton House	38.8805	-77.1330	1940	2011	Restricted	Family	Stabilized	Bond	37	0	100.0%
014	Avalon Arlington North	38.8962	-77.1219	2014	na	Market Rate	Family	Stabilized	Conventional	228	9	96.1%
015	Avalon at Ballston - Washington	38.8856	-77.1082	1989	na	Market Rate	Family	Stabilized	Conventional	344	2	99.4%
016	Avalon Ballston Square	38.8805	-77.1095	1995	na	Market Rate	Family	Stabilized	Conventional	714	36	95.0%
017	Avery Row	38.8875	-77.0790	2013	na	Market Rate	Family	Stabilized	Conventional	69	6	91.3%
018	Ballston Court	38.8759	-77.1125	1944	2010	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
019	Ballston Garden Apartments	38.8775	-77.1121	1962	na	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
020	Ballston Place Apartments	38.8812	-77.1066	2001	na	Market Rate	Family	Stabilized	Conventional	380	8	97.9%
021	Barkalow (The) Apartments	38.8808	-77.0906	1927	1999	Restricted	Family	Stabilized	Other	14	0	100.0%
022	Barton House Apartments	38.8846	-77.0880	1964	1999	Market Rate	Family	Stabilized	Conventional	213	0	100.0%
023	Beacon Clarendon Apartments	38.8864	-77.0976	2014	na	Market Rate	Family	Stabilized	Conventional	187	6	96.8%
025	Bernstein Brothers - Robin Towers	38.8886	-77.0754	1964	na	Market Rate	Family	Stabilized	Conventional	62	4	93.5%
026	Birchwood Gardens Phase 1	38.8776	-77.1068	1960	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
027	Birchwood Gardens, Phase 2	38.8780	-77.1067	2002	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%
028	Birchwood Gardens, Phase 3	38.8776	-77.1068	2010	na	Market Rate	Family	Stabilized	Conventional	43	6	86.0%
029	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%
030	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%
031	Madison at Ballston Station	38.8720	-77.1078	2014	na	Market Rate	Family	Stabilized	Conventional	404	4	99.0%
032	Madison at Ballston Station - TC units - Bu	38.8720	-77.1078	2009	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
033	Buckingham Redevel Village 3(Parcel B)	38.8720	-77.1078	1946	2014	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
034	Calvert Manor Apartments	38.8954	-77.0922	1948	1998	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%
035	Cameron Commons Apartments	38.8943	-77.1264	1965	2005	Restricted	Family	Stabilized	Other	16	0	100.0%
036	Carlin (The) Apartments	38.8776	-77.1120	1996	2011	Restricted	Elderly	Stabilized	Tax Credit	162	0	100.0%
037	Carydale In Towne Apartments	38.8972	-77.0741	1965	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%
039	Clarendon Apartments	38.8876	-77.0964	2005	na	Market Rate	Family	Stabilized	Conventional	292	10	96.6%
040	Clarendon Court Apartments	38.8798	-77.1044	1941	1993	Restricted	Family	Rehabilitation	Tax Credit	103	0	100.0%
041	Colonial Village Apartments	38.8947	-77.0851	1930	2012	Restricted	Family	Stabilized	Tax Credit	162	1	99.4%
042	Colonial Village West Apartments	38.8938	-77.0853	1938	2003	Subsidized	Family	Stabilized	Bond	70	0	100.0%
045	Columbia Park Apartments	38.8580	-77.1067	1967	2000	Market Rate	Family	Stabilized	Conventional	178	1	99.4%
046	Courthouse Crossings Apartments	38.8904	-77.0808	1990	2007	Restricted	Family	Stabilized	Tax Credit	112	0	100.0%
048	Courtland Towers Apartments	38.8878	-77.0851	1992	na	Market Rate	Family	Stabilized	Conventional	575	0	100.0%
051	Culpepper Garden, Phase 1	38.8695	-77.1098	1975	na	Restricted	Elderly	Rehabilitation	HUD	204	0	100.0%
054	Dominion Arms Apartments	38.8678	-77.0969	1954	2000	Market Rate	Family	Stabilized	Conventional	188	10	94.7%
055	Dorchester Apartments	38.8645	-77.0793	1965	2000	Market Rate	Family	Stabilized	Conventional	389	3	99.2%
056	Dorchester Towers Apartments	38.8647	-77.0787	1960	2005	Market Rate	Family	Stabilized	Conventional	263	7	97.3%
057	Doso Apartments	38.8850	-77.0927	2008	na	Market Rate	Family	Stabilized	Conventional	114	2	98.2%
058	Fillmore Garden Apartments	38.8657	-77.0877	1943	na	Market Rate	Family	Stabilized	Conventional	559	10	98.2%
059	Fisher House Apartments I	38.8829	-77.1340	1940	2006	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%
060	Fisher House II	38.8829	-77.1340	1940	na	Market Rate	Family	Stabilized	Conventional	68	22	67.6%
061	Fort Strong Apartments	38.8954	-77.0932	1955	na	Market Rate	Family	Stabilized	Conventional	111	4	96.4%
062	Fredrick at Courthouse	38.8857	-77.0974	2007	na	Restricted	Family	Stabilized	Tax Credit	108	16	85.2%

Rental Property Inventory, Confirmed, Inside Market Area

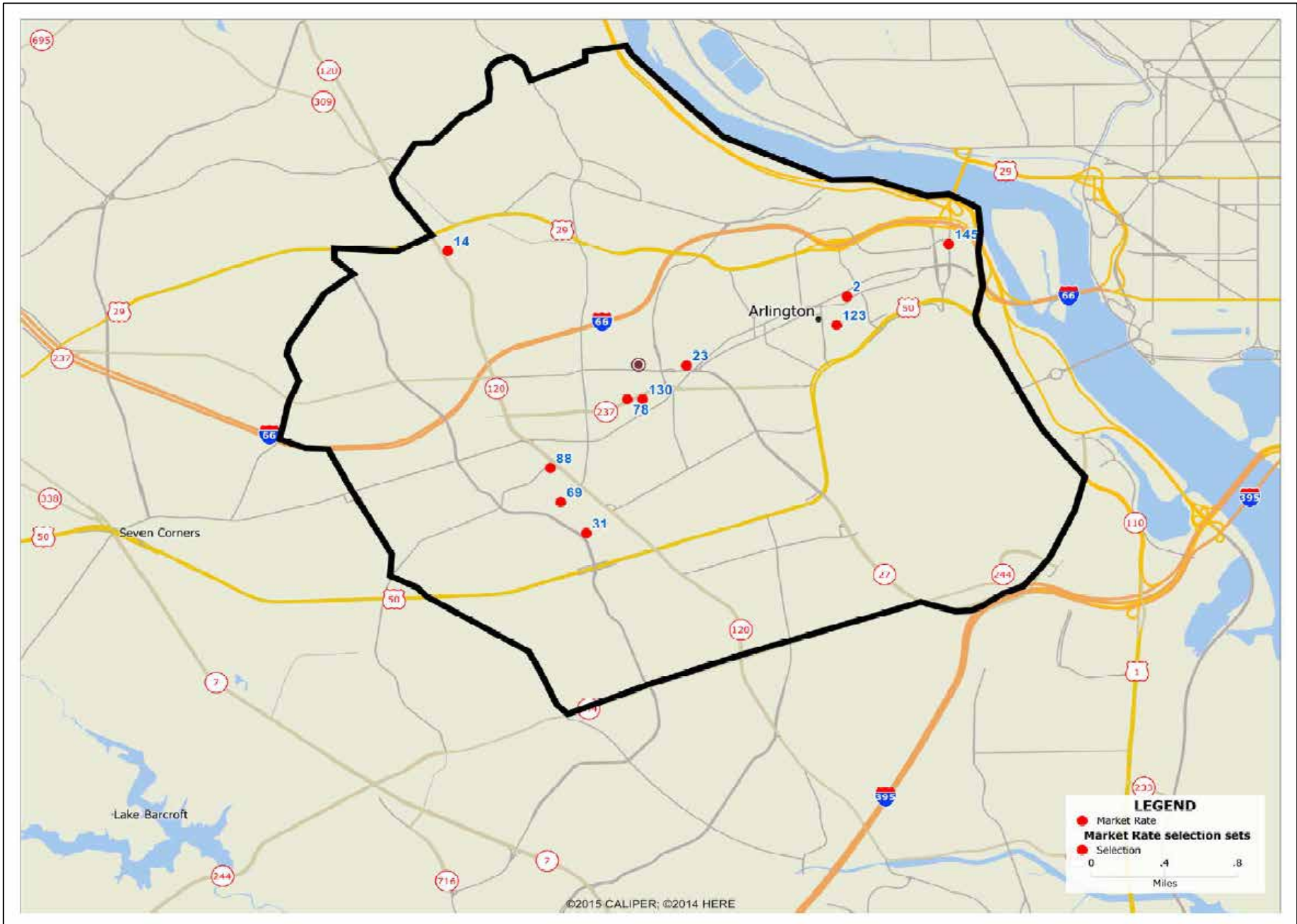
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
063	Gables 12 Twenty One	38.8887	-77.0760	2009	na	Market Rate	Family	Stabilized	Conventional	132	10	92.4%
064	Garfield Park	38.8838	-77.0931	2012	na	Market Rate	Family	Stabilized	Conventional	152	7	95.4%
065	Gates of Ballston Apartments	38.8753	-77.1076	1938	2007	Restricted	Family	Stabilized	Bond	464	2	99.6%
066	Gilliam Place East	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Tax Credit	83	83	0.0%
067	Gilliam Place West	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Bond	90	90	0.0%
068	Glenayr Apartments	38.8738	-77.1134	1945	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%
069	Henderson Park	38.8747	-77.1104	2014	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
070	Historic Ballston Park Apartments	38.8746	-77.1061	1938	1997	Restricted	Family	Stabilized	Tax Credit	512	26	94.9%
071	Horizon East & West	38.8993	-77.1138	1968	2016	Market Rate	Family	Stabilized	Conventional	229	12	94.8%
072	Hunter's Park at Cherrydale	38.8813	-77.1217	2004	na	Restricted	Elderly	Stabilized	Tax Credit	74	0	100.0%
073	Jordan (The) Apartments	38.8796	-77.1160	2010	na	Restricted	Family	Stabilized	Tax Credit	90	1	98.9%
074	Kenmore Apartments	38.8802	-77.1018	1948	2014	Market Rate	Family	Stabilized	Conventional	42	0	100.0%
075	Key Boulevard Apartments	38.8964	-77.0762	1940	2002	Restricted	Family	Stabilized	Bond	41	0	100.0%
076	Knightsbridge Apartments	38.8727	-77.1036	1947	2004	Subsidized	Family	Stabilized	Tax Credit	37	1	97.3%
078	Latitude Apartments	38.8835	-77.1036	2017	na	Market Rate	Family	Stabilized	Conventional	265	6	97.7%
079	Leckey Gardens	38.8972	-77.1195	1949	2003	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
080	Liberty Tower Apartments	38.8808	-77.1091	2007	na	Market Rate	Family	Stabilized	Conventional	235	5	97.9%
081	Library Courts	38.8836	-77.1079	2003	na	Restricted	Family	Stabilized	Conventional	84	16	81.0%
083	Lyon Place at Clarendon Center	38.8871	-77.0946	2010	na	Market Rate	Family	Stabilized	Conventional	244	12	95.1%
084	Lyon Village Apartments	38.8949	-77.0945	1944	2003	Market Rate	Family	Stabilized	Conventional	109	6	94.5%
085	Madison at Ballston Station	38.8717	-77.1101	2009	na	Market Rate	Family	Stabilized	Conventional	404	28	93.1%
087	Marbella Apartments	38.8996	-77.0795	1945	1999	Restricted	Family	Stabilized	Tax Credit	134	0	100.0%
088	Maxwell Apartments	38.8776	-77.1114	2015	na	Market Rate	Family	Stabilized	Conventional	163	2	98.8%
089	Meridian at Ballston Common	38.8811	-77.1116	1998	na	Market Rate	Family	Stabilized	Conventional	435	23	94.7%
090	Meridian at Courthouse Commons	38.8898	-77.0817	1993	2015	Market Rate	Family	Stabilized	Conventional	717	43	94.0%
091	Myerton Apartments	38.8724	-77.0827	1940	na	Market Rate	Family	Stabilized	Conventional	106	5	95.3%
094	Oakwood at Arlington	38.8936	-77.0758	1988	na	Market Rate	Family	Stabilized	Conventional	184	4	97.8%
096	Parc Rosslyn Apartments	38.8913	-77.0763	2008	na	Restricted	Family	Stabilized	Bond	238	4	98.3%
097	Park Adams Apartments	38.8969	-77.0890	1965	2017	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
098	Park Georgetown Apartments	38.8995	-77.0772	1948	2003	Market Rate	Family	Stabilized	Conventional	202	16	92.1%
100	Parkview Apartments	38.8852	-77.1081	1998	na	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
101	Penrose Square Apartments	38.8637	-77.0837	2010	na	Market Rate	Family	Stabilized	Conventional	299	17	94.3%
103	Pierce Street Condos	38.8891	-77.0765	2006	na	Market Rate	Family	Stabilized	Conventional	19	0	100.0%
105	Prime at Arlington Courthouse	38.8899	-77.0817	2003	2006	Market Rate	Family	Stabilized	Conventional	256	13	94.9%
106	Quebec Apartments	38.8595	-77.0989	1953	2001	Restricted	Family	Stabilized	Bond	172	1	99.4%
107	Queens Court Apartments	38.8956	-77.0779	1941	1994	Restricted	Family	Stabilized	Conventional	39	0	100.0%
108	Queens Court North	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Bond	90	90	0.0%
109	Queens Court South	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Tax Credit	90	90	0.0%
110	Quincy Plaza Apartments	38.8824	-77.1068	2006	na	Restricted	Family	Stabilized	Conventional	499	0	100.0%
111	Quinton Arms Apartments	38.8854	-77.1089	1963	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
114	Reserve at Clarendon Center	38.8851	-77.0939	2007	na	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
115	Richmond Square Apartments	38.8811	-77.1092	1998	na	Market Rate	Family	Stabilized	Conventional	342	9	97.4%
116	Rosslyn Heights Apartments	38.8952	-77.0783	1989	2004	Market Rate	Family	Stabilized	Conventional	366	20	94.5%
119	Sheffield Courts Apartments	38.8823	-77.0859	1944	2011	Market Rate	Family	Stabilized	Conventional	597	7	98.8%
120	Siena Park Apartment Homes	38.8638	-77.0823	2009	na	Market Rate	Family	Stabilized	Conventional	188	4	97.9%
121	Springs (The)	38.8766	-77.1122	2016	na	Restricted	Family	Stabilized	Tax Credit	104	5	95.2%
122	Summer Hill Apartments	38.8909	-77.0800	1980	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
123	Tellius Apts	38.8899	-77.0823	2014	na	Market Rate	Family	Stabilized	Conventional	259	9	96.5%
124	Ten Twenty North Quincy Apartments	38.8833	-77.1078	1964	2015	Market Rate	Family	Stabilized	Conventional	202	3	98.5%
126	Thomas Place	38.8752	-77.1102	1949	2009	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
127	Union on Queen	38.8920	-77.0764	1942	2016	Restricted	Family	Stabilized	Tax Credit	193	4	97.9%
128	View At Liberty Center	38.8797	-77.1073	2013	na	Market Rate	Family	Stabilized	Conventional	257	16	93.8%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
129	Virginia Square Plaza Apartments	38.8809	-77.1021	2000	na	Market Rate	Family	Stabilized	Conventional	225	11	95.1%
130	Virginia Square Towers	38.8835	-77.1020	2014	na	Market Rate	Family	Stabilized	Conventional	541	4	99.3%
131	Vista On Courthouse Apartments	38.8867	-77.0847	2008	na	Market Rate	Family	Stabilized	Conventional	220	9	95.9%
132	Vpoint Apartments	38.8880	-77.0950	2012	na	Restricted	Family	Stabilized	Tax Credit	116	0	100.0%
133	Washington & Lee Apartments	38.8788	-77.0838	1950	na	Market Rate	Family	Stabilized	Conventional	369	20	94.6%
134	Waverly Village Apartments	38.8975	-77.1152	1964	2015	Market Rate	Family	Stabilized	Conventional	79	4	94.9%
135	Westmont Gardens Apartments	38.8601	-77.0966	1960	1980	Market Rate	Family	Stabilized	Conventional	249	0	100.0%
137	Whitefield Commons Apartments	38.8719	-77.1057	1944	2005	Restricted	Family	Stabilized	Tax Credit	63	1	98.4%
138	Whitemore Apartments	38.8581	-77.1036	1962	2008	Market Rate	Family	Stabilized	Conventional	218	2	99.1%
139	William Watters Apartments	38.8969	-77.0895	1960	na	Market Rate	Family	Stabilized	Conventional	21	1	95.2%
140	Wilson Boulevard Apartments	38.8912	-77.0859	2001	na	Market Rate	Family	Stabilized	Conventional	219	9	95.9%
141	Woodbury Park Apartments	38.8851	-77.0868	1949	2006	Restricted	Family	Stabilized	Other	364	26	92.9%
144	Avalon Clarendon	38.8875	-77.0920	2002	na	Market Rate	Family	Stabilized	Conventional	300	16	94.7%
145	Central Place Residences	38.8968	-77.0709	2017	na	Market Rate	Family	Stabilized	Conventional	377	7	98.1%
149	Post East Four	38.8865	-77.1024	2019	na	Restricted	Family	Prop Const	Bond	80	80	0.0%

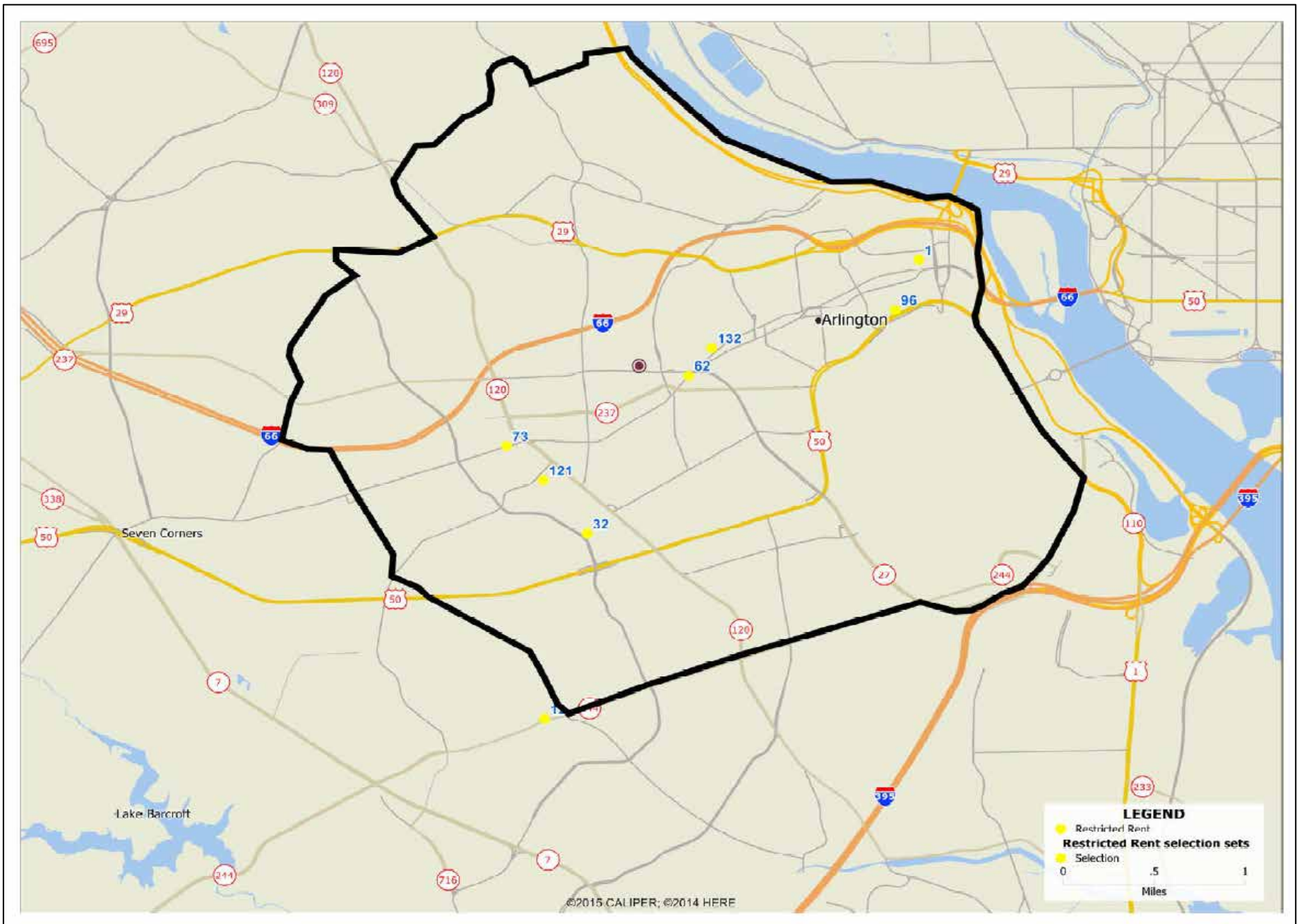
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	19 Nineteen Clarendon	38.8924	-77.0813	2014	na	Market Rate	Family	Stabilized	Conventional	190	8	95.8%
014	Avalon Arlington North	38.8962	-77.1219	2014	na	Market Rate	Family	Stabilized	Conventional	228	9	96.1%
023	Beacon Clarendon Apartments	38.8864	-77.0976	2014	na	Market Rate	Family	Stabilized	Conventional	187	6	96.8%
031	Madison at Ballston Station	38.8720	-77.1078	2014	na	Market Rate	Family	Stabilized	Conventional	404	4	99.0%
069	Henderson Park	38.8747	-77.1104	2014	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
078	Latitude Apartments	38.8835	-77.1036	2017	na	Market Rate	Family	Stabilized	Conventional	265	6	97.7%
088	Maxwell Apartments	38.8776	-77.1114	2015	na	Market Rate	Family	Stabilized	Conventional	163	2	98.8%
123	Tellius Apts	38.8899	-77.0823	2014	na	Market Rate	Family	Stabilized	Conventional	259	9	96.5%
130	Virginia Square Towers	38.8835	-77.1020	2014	na	Market Rate	Family	Stabilized	Conventional	541	4	99.3%
145	Central Place Residences	38.8968	-77.0709	2017	na	Market Rate	Family	Stabilized	Conventional	377	7	98.1%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1800 Oak Apartments	38.8956	-77.0739	2003	na	Restricted	Family	Stabilized	Conventional	282	5	98.2%
012	Arlington Mill Residences	38.8561	-77.1121	2014	na	Restricted	Family	Stabilized	Tax Credit	122	1	99.2%
032	Madison at Ballston Station - TC units - Bu	38.8720	-77.1078	2009	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%
062	Fredrick at Courthouse	38.8857	-77.0974	2007	na	Restricted	Family	Stabilized	Tax Credit	108	16	85.2%
073	Jordan (The) Apartments	38.8796	-77.1160	2010	na	Restricted	Family	Stabilized	Tax Credit	90	1	98.9%
096	Parc Rosslyn Apartments	38.8913	-77.0763	2008	na	Restricted	Family	Stabilized	Bond	238	4	98.3%
121	Springs (The)	38.8766	-77.1122	2016	na	Restricted	Family	Stabilized	Tax Credit	104	5	95.2%
132	Vpoint Apartments	38.8880	-77.0950	2012	na	Restricted	Family	Stabilized	Tax Credit	116	0	100.0%



Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		78	78
Restricted	3	36	39
Subsidized		2	2
Total	3	116	119

Total Units			
	Elderly	Family	Total
Market Rate		19,473	19,473
Restricted	398	3,072	3,470
Subsidized	42	208	250
Total	440	22,753	23,193

Vacant Units			
	Elderly	Family	Total
Market Rate		679	679
Restricted		456	456
Subsidized		29	29
Total		1,164	1,164

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	100%	85%	87%
Subsidized	100%	86%	88%
Total	100%	95%	95%

Source: Allen & Associates



Our analysis includes a total of 119 confirmed market area properties consisting of 23,193 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		2		2	Stabilized	2	30	78	110
Lease Up					Lease Up				
Construction					Construction		2		2
Rehabilitation		1		1	Rehabilitation		1		1
Prop Const					Prop Const		3		3
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal		6		6
Total		3		3	Total	2	36	78	116

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		236		236	Stabilized	181	2,563	19,473	22,217
Lease Up					Lease Up				
Construction					Construction	9	164		173
Rehabilitation	42	162		204	Rehabilitation		103		103
Prop Const					Prop Const	18	242		260
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	42	162		204	Subtotal	27	509		536
Total	42	398		440	Total	208	3,072	19,473	22,753

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	2	50	679	731
Lease Up					Lease Up				
Construction					Construction	9	164		173
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	18	242		260
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	27	406		433
Total					Total	29	456	679	1,164

Source: Allen & Associates

Our survey includes a total of 112 stabilized market area properties consisting of 22,453 units standing at 97 percent occupancy.

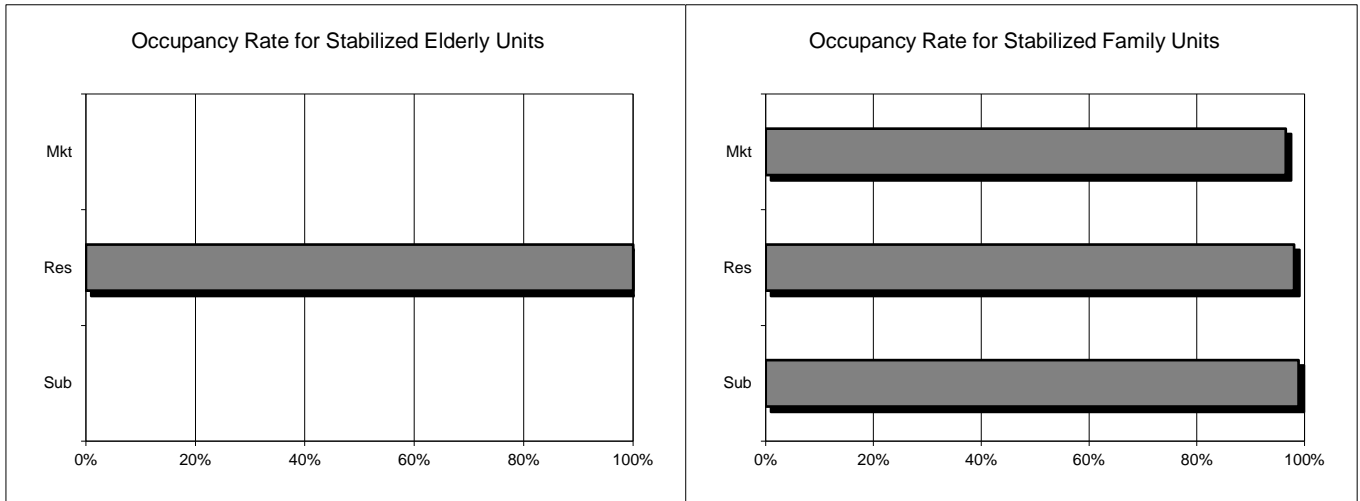
Our survey also includes a total of 7 market area properties consisting of 740 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		100%		100%	Stabilized	99%	98%	97%	97%
Lease Up					Lease Up				
Construction					Construction	0%	0%		0%
Rehabilitation	100%	100%		100%	Rehabilitation		100%		100%
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	100%	100%		100%	Subtotal	0%	20%		19%
Total	100%	100%		100%	Total	86%	85%	97%	95%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



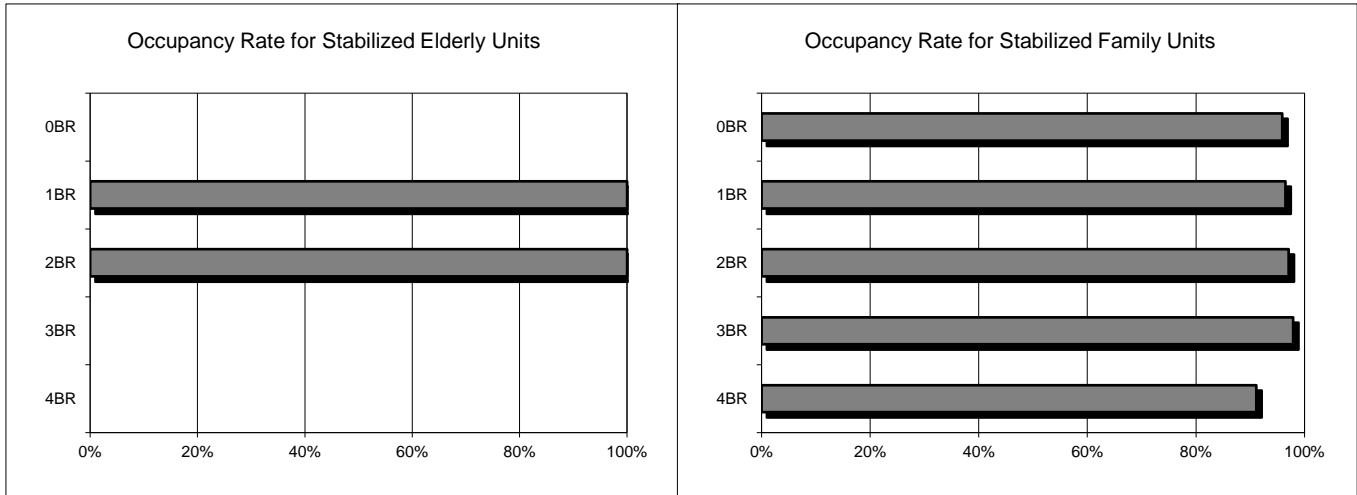
Our research suggests the following occupancy levels for the 236 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 100 percent (236 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 22,217 stabilized family units in this market area:

- Subsidized, 99 percent (181 units in survey)
- Restricted, 98 percent (2563 units in survey)
- Market Rate, 97 percent (19473 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 236 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (227 units in survey)
- 2-Bedroom, 100 percent (9 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 22,217 stabilized family units in this market area:

- 0-Bedroom, 96 percent (1526 units in survey)
- 1-Bedroom, 96 percent (10968 units in survey)
- 2-Bedroom, 97 percent (8729 units in survey)
- 3-Bedroom, 98 percent (949 units in survey)
- 4-Bedroom, 91 percent (45 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation	1			1					2
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1			1					2
Total	1			1					2

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		1	4	9			41	57
Lease Up									
Construction				1	1				2
Rehabilitation				1					1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				2	1				3
Total	2		1	6	10			41	60

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation	42			83					125
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	42			83					125
Total	42			83					125

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	15		8	19	63			1,421	1,526
Lease Up									
Construction				5	17				22
Rehabilitation				4					4
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				9	17				26
Total	15		8	28	80			1,421	1,552

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	4			58	63
Lease Up									
Construction				5	17				22
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				5	17				22
Total				6	21			58	85

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation	100%			100%					100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%			100%					100%
Total	100%			100%					100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	95%	94%			96%	96%
Lease Up									
Construction				0%	0%				0%
Rehabilitation				100%					100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				44%	0%				15%
Total	100%		100%	79%	74%			96%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1		2	2				5
Lease Up									
Construction									
Rehabilitation				1					1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1					1
Total		1		3	2				6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		6	16	25			4	88
Lease Up									
Construction	1			1	1				3
Rehabilitation				1	1				2
Prop Const	2			1	3				6
Prop Rehab									
Unstabilized									
Subtotal	3			3	5				11
Total	10		6	19	30			4	88

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		5		57	165				227
Lease Up									
Construction									
Rehabilitation				72					72
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				72					72
Total		5		129	165				299

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	71		25	185	843			32	9,812
Lease Up									
Construction	9			1	73				83
Rehabilitation				10	53				63
Prop Const	18			12	28				58
Prop Rehab									
Unstabilized									
Subtotal	27			23	154				204
Total	98		25	208	997			32	9,812

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		1		28			355	386
Lease Up									
Construction	9			1	73				83
Rehabilitation									
Prop Const	18			12	28				58
Prop Rehab									
Unstabilized									
Subtotal	27			13	101				141
Total	29		1	13	129			355	527

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		100%		100%	100%				100%
Lease Up									
Construction									
Rehabilitation				100%					100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				100%					100%
Total		100%		100%	100%				100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		96%	100%	97%		100%	96%	96%
Lease Up									
Construction	0%			0%	0%				0%
Rehabilitation				100%	100%				100%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			43%	34%				31%
Total	70%		96%	94%	87%		100%	96%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1				1
Lease Up									
Construction									
Rehabilitation				1					1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1					1
Total				1	1				2

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		6	18	25		3	88	147
Lease Up									
Construction				1	1				2
Rehabilitation				1	1				2
Prop Const				3	3		1		7
Prop Rehab									
Unstabilized									
Subtotal				5	5		1		11
Total	7		6	23	30		4	88	158

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					9				9
Lease Up									
Construction									
Rehabilitation				7					7
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				7					7
Total				7	9				16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	71		20	221	820		4	7,593	8,729
Lease Up									
Construction				26	23				49
Rehabilitation				6	26				32
Prop Const				76	64		10		150
Prop Rehab									
Unstabilized									
Subtotal				108	113		10		231
Total	71		20	329	933		14	7,593	8,960

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					13			245	258
Lease Up									
Construction				26	23				49
Rehabilitation									
Prop Const				76	64		10		150
Prop Rehab									
Unstabilized									
Subtotal				102	87		10		199
Total				102	100		10	245	457

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					100%				100%
Lease Up									
Construction									
Rehabilitation				100%					100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				100%					100%
Total				100%	100%				100%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	100%	98%		100%	97%	97%
Lease Up									
Construction				0%	0%				0%
Rehabilitation				100%	100%				100%
Prop Const				0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal				6%	23%		0%		14%
Total	100%		100%	69%	89%		29%	97%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		5	14	24		3	33	83
Lease Up									
Construction					1				1
Rehabilitation				1	1				2
Prop Const				1	3				4
Prop Rehab									
Unstabilized									
Subtotal				2	5				7
Total	4		5	16	29		3	33	90

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	24		15	81	219		3	607	949
Lease Up									
Construction					19				19
Rehabilitation				1	3				4
Prop Const				4	48				52
Prop Rehab									
Unstabilized									
Subtotal				5	70				75
Total	24		15	86	289		3	607	1,024

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	2			17	20
Lease Up									
Construction					19				19
Rehabilitation									
Prop Const				4	48				52
Prop Rehab									
Unstabilized									
Subtotal				4	67				71
Total				5	69			17	91

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	99%	99%		100%	97%	98%
Lease Up									
Construction					0%				0%
Rehabilitation				100%	100%				100%
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				20%	4%				5%
Total	100%		100%	94%	76%		100%	97%	91%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	1			3	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				2	1			3	6
Total				2	1			3	6

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				4	1			40	45
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				4	1			40	45
Total				4	1			40	45

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								4	4
Total								4	4

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%			90%	91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				100%	100%			90%	91%
Total				100%	100%			90%	91%

Source: Allen & Associates

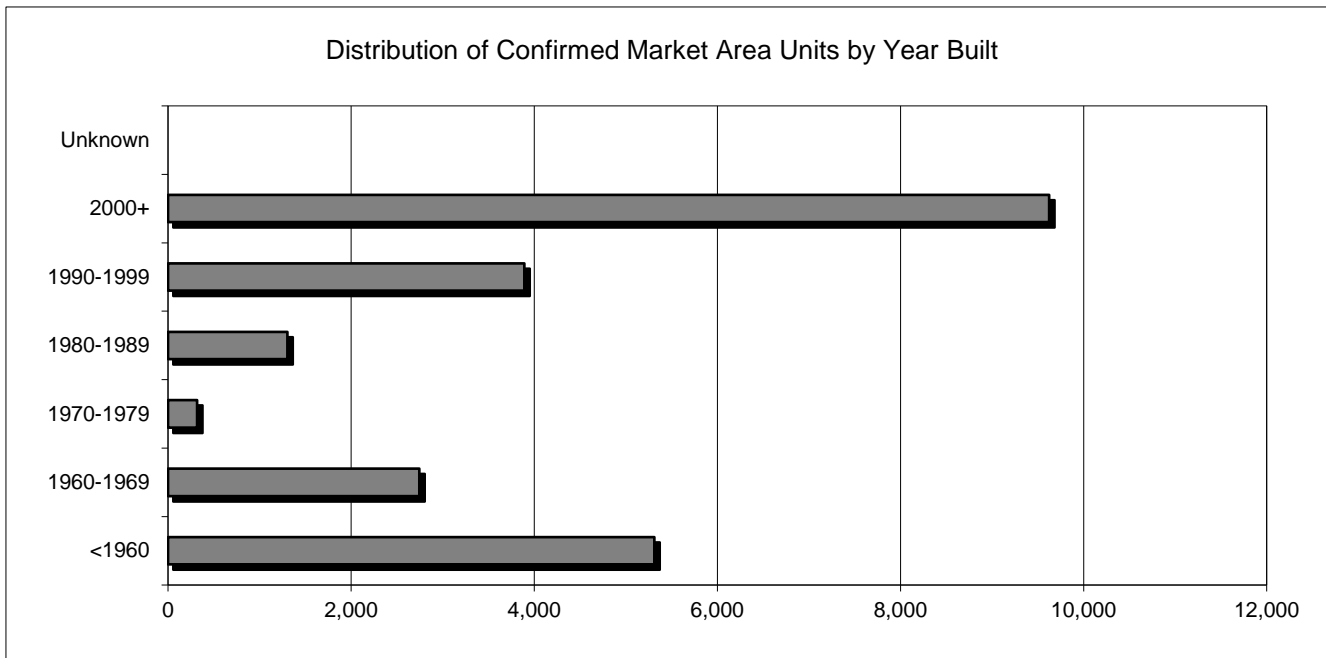
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		34	34
1960-1969		19	19
1970-1979	1	1	2
1980-1989		5	5
1990-1999	1	9	10
2000+	1	48	49
Unknown			
Total	3	116	119

Total Units			
	Elderly	Family	Total
<1960		5,312	5,312
1960-1969		2,746	2,746
1970-1979	204	115	319
1980-1989		1,304	1,304
1990-1999	162	3,731	3,893
2000+	74	9,549	9,623
Unknown			
Total	440	22,757	23,197

Source: Allen & Associates



Our research suggests that of the 119 confirmed market area properties (23197 units) included in this report, 34 properties (5312 units) were constructed before 1960, 19 properties (2746 units) were constructed between 1960 and 1969, 2 properties (319 units) between 1970 and 1979, 5 properties (1304 units) between 1980 and 1989, 10 properties (3893 units) between 1990 and 1999, and 49 properties (9623 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

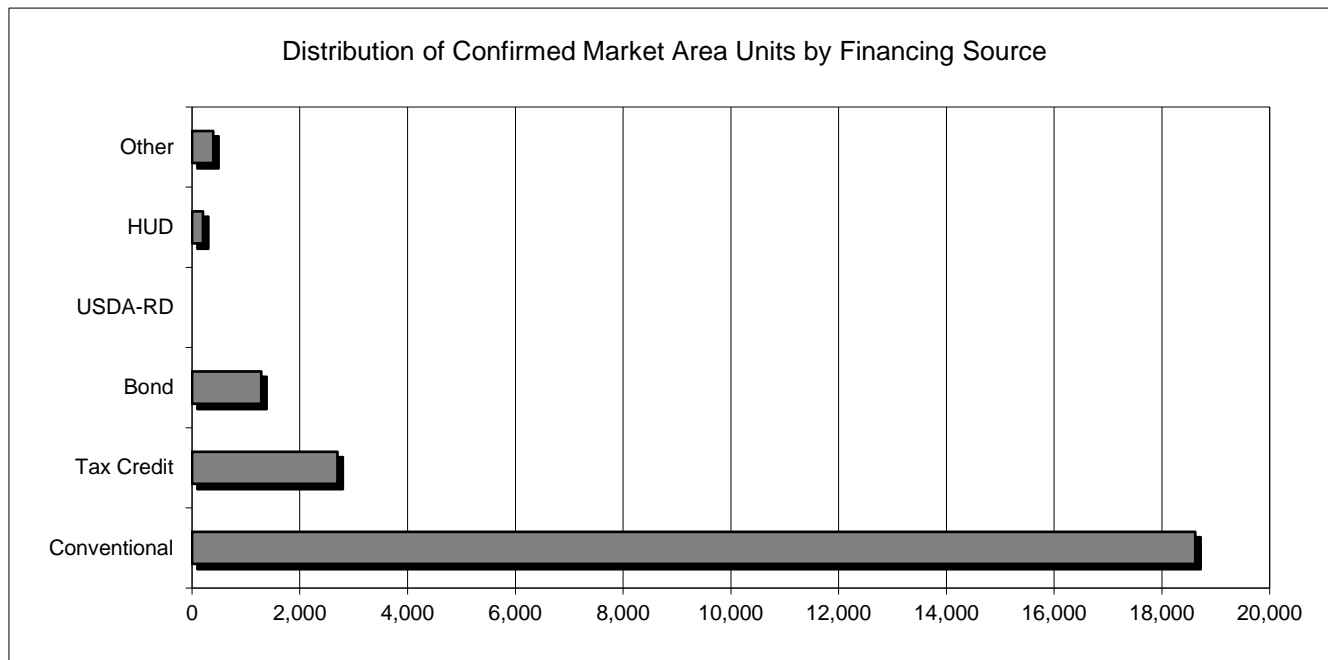
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		82	82
Tax Credit	2	22	24
Bond		9	9
USDA-RD			
HUD	1		1
Other		3	3
Total	3	116	119

Total Units			
	Elderly	Family	Total
Conventional		18,621	18,621
Tax Credit	236	2,460	2,696
Bond		1,282	1,282
USDA-RD			
HUD	204		204
Other		394	394
Total	440	22,757	23,197

Source: Allen & Associates



Our research suggests that of the 119 confirmed properties in the market area, 82 properties (consisting of 18621 units) are conventionally financed, 24 properties (consisting of 2696 units) include tax credit financing, 9 properties (consisting of 1282 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 204 units) is exclusively HUD financed.

The average project size for this market area is 195 units. The smallest projects are tax credit financed, averaging 112 units in size. The largest projects are conventionally financed, averaging 227 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$519	\$751	\$611	\$562	\$1,170	\$1,002	\$1,000	\$2,582	\$1,673
1-Bedroom	\$542	\$1,575	\$946	\$548	\$1,350	\$1,065	\$1,086	\$4,470	\$1,852
2-Bedroom	\$648	\$1,950	\$1,278	\$859	\$1,720	\$1,266	\$1,247	\$6,270	\$2,483
3-Bedroom	\$746	\$2,575	\$1,565	\$991	\$1,981	\$1,491	\$1,279	\$4,545	\$3,089
4-Bedroom	-	-	-	\$1,443	\$1,904	\$1,637	\$4,400	\$5,571	\$4,987

Unit Size

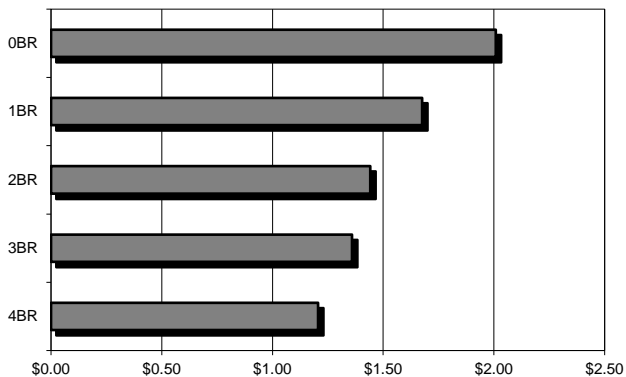
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	485	734	573	377	734	499	400	824	551
1-Bedroom	571	882	643	525	882	635	299	942	734
2-Bedroom	730	1,115	877	703	1,140	878	633	1,420	1,026
3-Bedroom	948	1,625	1,223	845	1,625	1,097	1,002	1,857	1,344
4-Bedroom	-	-	-	1,025	1,523	1,357	2,066	2,832	2,391

Rent per Square Foot

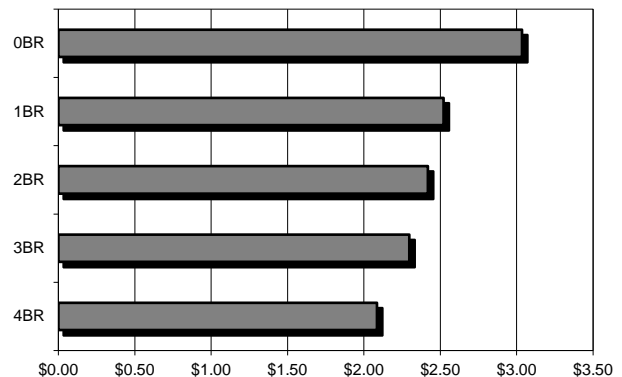
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.02	\$1.07	\$1.07	\$1.49	\$1.59	\$2.01	\$2.50	\$3.13	\$3.04
1-Bedroom	\$0.95	\$1.79	\$1.47	\$1.04	\$1.53	\$1.68	\$3.63	\$4.75	\$2.52
2-Bedroom	\$0.89	\$1.75	\$1.46	\$1.22	\$1.51	\$1.44	\$1.97	\$4.42	\$2.42
3-Bedroom	\$0.79	\$1.58	\$1.28	\$1.17	\$1.22	\$1.36	\$1.28	\$2.45	\$2.30
4-Bedroom	-	-	-	\$1.25	\$1.41	\$1.21	\$1.97	\$2.13	\$2.09

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, \$2.01 per square foot
- 1-Bedroom, \$1.68 per square foot
- 2-Bedroom, \$1.44 per square foot
- 3-Bedroom, \$1.36 per square foot
- 4-Bedroom, \$1.21 per square foot

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$3.04 per square foot
- 1-Bedroom, \$2.52 per square foot
- 2-Bedroom, \$2.42 per square foot
- 3-Bedroom, \$2.30 per square foot
- 4-Bedroom, \$2.09 per square foot

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

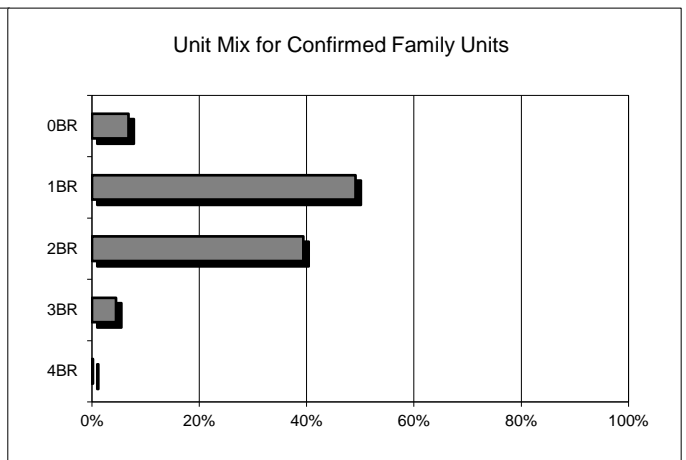
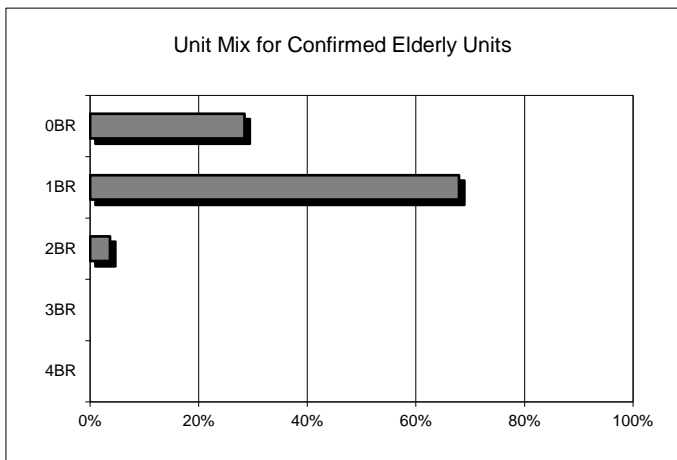
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	42	83		125
1-Bedroom		299		299
2-Bedroom		16		16
3-Bedroom				
4-Bedroom				
Total	42	398		440

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	15	116	1,421	1,552
1-Bedroom	98	1,262	9,812	11,172
2-Bedroom	71	1,296	7,593	8,960
3-Bedroom	24	393	607	1,024
4-Bedroom		5	40	45
Total	208	3,072	19,473	22,753

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	100%	21%		28%
1-Bedroom		75%		68%
2-Bedroom		4%		4%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	7%	4%	7%	7%
1-Bedroom	47%	41%	50%	49%
2-Bedroom	34%	42%	39%	39%
3-Bedroom	12%	13%	3%	5%
4-Bedroom		0%	0%	0%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 440 confirmed elderly units located in this market area:

- 0-Bedroom, 28 percent (125 units in survey)
- 1-Bedroom, 68 percent (299 units in survey)
- 2-Bedroom, 4 percent (16 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 22,753 confirmed family units located in this market area:

- 0-Bedroom, 7 percent (1,552 units in survey)
- 1-Bedroom, 49 percent (11,172 units in survey)
- 2-Bedroom, 39 percent (8,960 units in survey)
- 3-Bedroom, 5 percent (1,024 units in survey)
- 4-Bedroom, percent (45 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	94%
2-4 Story	48%	Wall Units	0%
5-10 Story	29%	Window Units	5%
>10 Story	24%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	95%
BBQ Area	39%	Wall Units	0%
Billiards	24%	Baseboards	0%
Bus/Comp Ctr	44%	Radiators	5%
Car Care Ctr	1%	None	0%
Comm Center	72%	Parking	
Elevator	62%	Garage	11%
Fitness Center	57%	Covered	1%
Gazebo	18%	Assigned	5%
Hot Tub/Jacuzzi	2%	Open	49%
Horseshoe Pit	0%	None	48%
Lake	0%	Laundry	
Library	4%	Central	54%
Movie Theatre	6%	W/D Units	44%
Picnic Area	40%	W/D Hookups	3%
Playground	26%	Security	
Pool	38%	Call Buttons	3%
Sauna	2%	Cont Access	72%
Sports Court	6%	Courtesy Officer	6%
Walking Trail	2%	Monitoring	7%
Unit Amenities		Security Alarms	5%
Blinds	100%	Security Patrols	1%
Ceiling Fans	19%	Services	
Upgraded Flooring	96%	After School	1%
Fireplace	0%	Concierge	13%
Patio/Balcony	31%	Hair Salon	3%
Storage	22%	Health Care	1%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	80%		
Dishwasher	82%		
Microwave	65%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 48 percent are 2-4 stories in height, 29 percent are 5-10 stories in height, and 24 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 44 percent have a business/computer center, 72 percent have a community center, 57 percent have a fitness center, 26 percent have a playground, and 6 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 96 percent have carpeting, 31 percent have patios/balconies, and 22 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 80 percent have a disposal, 82 percent have a dishwasher, and 65 percent have a microwave.

In addition, 95 percent of confirmed market area properties have central heat while 94 percent have central air. Our research also suggests that 49 percent of surveyed properties have open parking. A total of 54 percent of area properties have central laundry facilities, while 3 percent have washer/dryer hookups, and 44 percent have washer/dryer units in each residential unit.

A total of 3 percent of confirmed market area properties have call buttons, 72 percent have controlled access, and 5 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1800 Oak Apartments	38.8956	-77.0739	2003	na	Restricted	Family	Stabilized	Conventional	282	5	98.2%	0%	0%	-	yes
002	19 Nineteen Clarendon	38.8924	-77.0813	2014	na	Market Rate	Family	Stabilized	Conventional	190	8	95.8%	0%	0%	19	no
003	2112 Columbia Pike Apartments	38.8641	-77.0812	1961	na	Market Rate	Family	Stabilized	Conventional	30	1	96.7%	0%	0%	-	-
004	2121 Columbia Pike Apartments	38.8642	-77.0805	1972	2010	Market Rate	Family	Stabilized	Conventional	115	4	96.5%	0%	0%	-	-
005	2200 Columbia Pike Apartments	38.8641	-77.0812	1966	2010	Market Rate	Family	Stabilized	Conventional	219	18	91.8%	0%	0%	-	-
007	Amelia Apartments	38.8813	-77.1042	2009	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	-
008	Archstone at Columbia Crossing	38.8649	-77.0779	1990	na	Market Rate	Family	Stabilized	Conventional	247	10	96.0%	0%	0%	-	-
009	Archstone Virginia Square	38.8826	-77.1038	2002	na	Market Rate	Family	Stabilized	Conventional	231	3	98.7%	0%	0%	-	-
010	Arlington Courthouse Place	38.8885	-77.0851	1998	na	Market Rate	Family	Stabilized	Conventional	566	19	96.6%	5%	0%	-	no
011	Arlington Courthouse Plaza	38.8903	-77.0868	1986	na	Market Rate	Family	Stabilized	Conventional	396	22	94.4%	0%	0%	-	no
012	Arlington Mill Residences	38.8561	-77.1121	2014	na	Restricted	Family	Stabilized	Tax Credit	122	1	99.2%	0%	8%	61.00	6 months
013	Ashton House	38.8805	-77.1330	1940	2011	Restricted	Family	Stabilized	Bond	37	0	100.0%	0%	35%	-	no
014	Avalon Arlington North	38.8962	-77.1219	2014	na	Market Rate	Family	Stabilized	Conventional	228	9	96.1%	2%	0%	-	-
015	Avalon at Ballston - Washington	38.8856	-77.1082	1989	na	Market Rate	Family	Stabilized	Conventional	344	2	99.4%	0%	0%	-	-
016	Avalon Ballston Square	38.8805	-77.1095	1995	na	Market Rate	Family	Stabilized	Conventional	714	36	95.0%	0%	0%	-	-
017	Avery Row	38.8875	-77.0790	2013	na	Market Rate	Family	Stabilized	Conventional	69	6	91.3%	4%	0%	-	no
018	Ballston Court	38.8759	-77.1125	1944	2010	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	yes
019	Ballston Garden Apartments	38.8775	-77.1121	1962	na	Market Rate	Family	Stabilized	Conventional	27	2	92.6%	0%	0%	-	-
020	Ballston Place Apartments	38.8812	-77.1066	2001	na	Market Rate	Family	Stabilized	Conventional	380	8	97.9%	0%	0%	-	-
021	Barkalow (The) Apartments	38.8808	-77.0906	1927	1999	Restricted	Family	Stabilized	Other	14	0	100.0%	0%	14%	-	no
022	Barton House Apartments	38.8846	-77.0880	1964	1999	Market Rate	Family	Stabilized	Conventional	213	0	100.0%	0%	0%	-	yes
023	Beacon Clarendon Apartments	38.8864	-77.0976	2014	na	Market Rate	Family	Stabilized	Conventional	187	6	96.8%	0%	0%	25.80	no
025	Bernstein Brothers - Robin Towers	38.8886	-77.0754	1964	na	Market Rate	Family	Stabilized	Conventional	62	4	93.5%	0%	0%	-	no
026	Birchwood Gardens Phase 1	38.8776	-77.1068	1960	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%	0%	0%	-	no
027	Birchwood Gardens, Phase 2	38.8780	-77.1067	2002	na	Market Rate	Family	Stabilized	Conventional	54	1	98.1%	0%	0%	-	yes
028	Birchwood Gardens, Phase 3	38.8776	-77.1068	2010	na	Market Rate	Family	Stabilized	Conventional	43	6	86.0%	0%	0%	-	yes
029	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%	0%	5%	17.00	3 years
030	Buckingham Gardens	38.8738	-77.1088	1946	2011	Restricted	Family	Stabilized	Tax Credit	92	0	100.0%	0%	5%	17.00	3 years
031	Madison at Ballston Station	38.8720	-77.1078	2014	na	Market Rate	Family	Stabilized	Conventional	404	4	99.0%	0%	8%	-	50 people
032	Madison at Ballston Station - TC units - B	38.8720	-77.1078	2009	na	Restricted	Family	Stabilized	Tax Credit	100	0	100.0%	0%	0%	-	50 people
033	Buckingham Redevel Village 3(Parcel B)	38.8720	-77.1078	1946	2014	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	48.00	3 years
034	Calvert Manor Apartments	38.8954	-77.0922	1948	1998	Restricted	Family	Stabilized	Tax Credit	26	0	100.0%	0%	12%	-	1 year
035	Cameron Commons Apartments	38.8943	-77.1264	1965	2005	Restricted	Family	Stabilized	Other	16	0	100.0%	0%	0%	-	-
036	Carlin (The) Apartments	38.8776	-77.1120	1996	2011	Restricted	Elderly	Stabilized	Tax Credit	162	0	100.0%	0%	0%	-	25 people
037	Carydale In Towne Apartments	38.8972	-77.0741	1965	na	Market Rate	Family	Stabilized	Conventional	18	0	100.0%	0%	0%	-	-
039	Clarendon Apartments	38.8876	-77.0964	2005	na	Market Rate	Family	Stabilized	Conventional	292	10	96.6%	0%	0%	-	-
040	Clarendon Court Apartments	38.8798	-77.1044	1941	1993	Restricted	Family	Rehabilitation	Tax Credit	103	0	100.0%	0%	8%	-	yes
041	Colonial Village Apartments	38.8947	-77.0851	1930	2012	Restricted	Family	Stabilized	Tax Credit	162	1	99.4%	0%	9%	-	-
042	Colonial Village West Apartments	38.8938	-77.0853	1938	2003	Subsidized	Family	Stabilized	Bond	70	0	100.0%	0%	0%	-	3 - 5 years
045	Columbia Park Apartments	38.8580	-77.1067	1967	2000	Market Rate	Family	Stabilized	Conventional	178	1	99.4%	0%	0%	-	yes
046	Courthouse Crossings Apartments	38.8904	-77.0808	1990	2007	Restricted	Family	Stabilized	Tax Credit	112	0	100.0%	0%	11%	-	250 people
048	Courtland Towers Apartments	38.8878	-77.0851	1992	na	Market Rate	Family	Stabilized	Conventional	575	0	100.0%	0%	0%	-	-
051	Culpepper Garden, Phase 1	38.8695	-77.1098	1975	na	Restricted	Elderly	Rehabilitation	HUD	204	0	100.0%	0%	0%	-	1-2 yr wait
054	Dominion Arms Apartments	38.8678	-77.0969	1954	2000	Market Rate	Family	Stabilized	Conventional	188	10	94.7%	0%	0%	-	no
055	Dorchester Apartments	38.8645	-77.0793	1965	2000	Market Rate	Family	Stabilized	Conventional	389	3	99.2%	0%	0%	-	-
056	Dorchester Towers Apartments	38.8647	-77.0787	1960	2005	Market Rate	Family	Stabilized	Conventional	263	7	97.3%	2%	0%	-	-
057	Doso Apartments	38.8850	-77.0927	2008	na	Market Rate	Family	Stabilized	Conventional	114	2	98.2%	0%	0%	-	-
058	Fillmore Garden Apartments	38.8657	-77.0877	1943	na	Market Rate	Family	Stabilized	Conventional	559	10	98.2%	1%	0%	-	-
059	Fisher House Apartments I	38.8829	-77.1340	1940	2006	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%	0%	0%	-	-
060	Fisher House II	38.8829	-77.1340	1940	na	Market Rate	Family	Stabilized	Conventional	68	22	67.6%	0%	4%	-	-
061	Fort Strong Apartments	38.8954	-77.0932	1955	na	Market Rate	Family	Stabilized	Conventional	111	4	96.4%	0%	0%	-	-
062	Fredrick at Courthouse	38.8857	-77.0974	2007	na	Restricted	Family	Stabilized	Tax Credit	108	16	85.2%	0%	0%	-	-
063	Gables 12 Twenty One	38.8887	-77.0760	2009	na	Market Rate	Family	Stabilized	Conventional	132	10	92.4%	0%	0%	-	no
064	Garfield Park	38.8838	-77.0931	2012	na	Market Rate	Family	Stabilized	Conventional	152	7	95.4%	0%	0%	-	no
065	Gates of Ballston Apartments	38.8753	-77.1076	1938	2007	Restricted	Family	Stabilized	Bond	464	2	99.6%	0%	33%	-	no
066	Gilliam Place East	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Tax Credit	83	83	0.0%	0%	0%	-	-
067	Gilliam Place West	38.8613	-77.0934	2018	na	Restricted	Family	Construction	Bond	90	90	0.0%	0%	0%	-	-
068	Glenayr Apartments	38.8738	-77.1134	1945	na	Market Rate	Family	Stabilized	Conventional	156	3	98.1%	0%	0%	-	no
069	Henderson Park	38.8747	-77.1104	2014	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%	0%	0%	-	no
070	Historic Ballston Park Apartments	38.8746	-77.1061	1938	1997	Restricted	Family	Stabilized	Tax Credit	512	26	94.9%	0%	44%	-	yes
071	Horizon East & West	38.8993	-77.1138	1968	2016	Market Rate	Family	Stabilized	Conventional	229	12	94.8%	0%	2%	-	-
072	Hunter's Park at Cherrydale	38.8813	-77.1217	2004	na	Restricted	Elderly	Stabilized	Tax Credit	74	0	100.0%	0%	46%	-	no
073	Jordan (The) Apartments	38.8796	-77.1160	2010	na	Restricted	Family	Stabilized	Tax Credit	90	1	98.9%	0%	16%	20.00	no
074	Kenmore Apartments	38.8802	-77.1018	1948	2014	Market Rate	Family	Stabilized	Conventional	42	0	100.0%	0%	0%	-	-
075	Key Boulevard Apartments	38.8964	-77.0762	1940	2002	Restricted	Family	Stabilized	Bond	41	0	100.0%	0%	49%	-	no
076	Knightsbridge Apartments	38.8727	-77.1036	1947	2004	Subsidized	Family	Stabilized	Tax Credit	37	1	97.3%	0%	0%	-	no

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
078	Latitude Apartments	38.8835	-77.1036	2017	na	Market Rate	Family	Stabilized	Conventional	265	6	97.7%	8%	5%	-	no
079	Leckey Gardens	38.8972	-77.1195	1949	2003	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	0%	-	2 months - 1 year
080	Liberty Tower Apartments	38.8808	-77.1091	2007	na	Market Rate	Family	Stabilized	Conventional	235	5	97.9%	0%	0%	-	-
081	Library Courts	38.8836	-77.1079	2003	na	Restricted	Family	Stabilized	Conventional	84	16	81.0%	0%	0%	-	-
083	Lyon Place at Clarendon Center	38.8871	-77.0946	2010	na	Market Rate	Family	Stabilized	Conventional	244	12	95.1%	0%	0%	-	-
084	Lyon Village Apartments	38.8949	-77.0945	1944	2003	Market Rate	Family	Stabilized	Conventional	109	6	94.5%	0%	0%	-	no
085	Madison at Ballston Station	38.8717	-77.1101	2009	na	Market Rate	Family	Stabilized	Conventional	404	28	93.1%	0%	0%	-	40 people
087	Marbella Apartments	38.8966	-77.0795	1945	1999	Restricted	Family	Stabilized	Tax Credit	134	0	100.0%	0%	15%	-	2 months - 1 year
088	Maxwell Apartments	38.8776	-77.1114	2015	na	Market Rate	Family	Stabilized	Conventional	163	2	98.8%	4%	0%	-	-
089	Meridian at Ballston Common	38.8811	-77.1116	1998	na	Market Rate	Family	Stabilized	Conventional	435	23	94.7%	0%	0%	-	-
090	Meridian at Courthouse Commons	38.8898	-77.0817	1993	2015	Market Rate	Family	Stabilized	Conventional	717	43	94.0%	0%	0%	-	-
091	Myerton Apartments	38.8724	-77.0827	1940	na	Market Rate	Family	Stabilized	Conventional	106	5	95.3%	2%	0%	-	no
094	Oakwood at Arlington	38.8936	-77.0758	1988	na	Market Rate	Family	Stabilized	Conventional	184	4	97.8%	0%	0%	-	no
096	Parc Rosslyn Apartments	38.8913	-77.0763	2008	na	Restricted	Family	Stabilized	Bond	238	4	98.3%	0%	5%	19.67	no
097	Park Adams Apartments	38.8969	-77.0890	1965	2017	Market Rate	Family	Stabilized	Conventional	200	10	95.0%	2%	0%	-	no
098	Park Georgetown Apartments	38.8995	-77.0772	1948	2003	Market Rate	Family	Stabilized	Conventional	202	16	92.1%	0%	0%	-	yes
100	Parkview Apartments	38.8852	-77.1081	1998	na	Market Rate	Family	Stabilized	Conventional	23	1	95.7%	0%	0%	-	-
101	Penrose Square Apartments	38.8637	-77.0837	2010	na	Market Rate	Family	Stabilized	Conventional	299	17	94.3%	0%	0%	-	-
103	Pierce Street Condos	38.8891	-77.0765	2006	na	Market Rate	Family	Stabilized	Conventional	19	0	100.0%	14%	0%	-	-
105	Prime at Arlington Courthouse	38.8899	-77.0817	2003	2006	Market Rate	Family	Stabilized	Conventional	256	13	94.9%	0%	0%	-	no
106	Quebec Apartments	38.8595	-77.0989	1953	2001	Restricted	Family	Stabilized	Bond	172	1	99.4%	0%	0%	-	30 people
107	Queens Court Apartments	38.8956	-77.0779	1941	1994	Restricted	Family	Stabilized	Conventional	39	0	100.0%	0%	26%	-	5 people
108	Queens Court North	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Bond	90	90	0.0%	0%	0%	-	5 people
109	Queens Court South	38.8956	-77.0779	2018	na	Restricted	Family	Prop Const	Tax Credit	90	90	0.0%	0%	0%	-	-
110	Quincy Plaza Apartments	38.8824	-77.1068	2006	na	Restricted	Family	Stabilized	Conventional	499	0	100.0%	0%	0%	-	2 years
111	Quinton Arms Apartments	38.8854	-77.1089	1963	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	-
114	Reserve at Clarendon Center	38.8851	-77.0939	2007	na	Market Rate	Family	Stabilized	Conventional	252	7	97.2%	0%	0%	-	-
115	Richmond Square Apartments	38.8811	-77.1092	1998	na	Market Rate	Family	Stabilized	Conventional	342	9	97.4%	8%	0%	-	4 people
116	Rosslyn Heights Apartments	38.8952	-77.0783	1989	2004	Market Rate	Family	Stabilized	Conventional	366	20	94.5%	8%	0%	-	no
119	Sheffield Courts Apartments	38.8823	-77.0859	1944	2011	Market Rate	Family	Stabilized	Conventional	597	7	98.8%	0%	0%	-	yes
120	Siena Park Apartment Homes	38.8638	-77.0823	2009	na	Market Rate	Family	Stabilized	Conventional	188	4	97.9%	0%	0%	-	-
121	Springs (The)	38.8766	-77.1122	2016	na	Restricted	Family	Stabilized	Tax Credit	104	5	95.2%	0%	0%	-	100 people
122	Summer Hill Apartments	38.8909	-77.0800	1980	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	no
123	Tellius Apts	38.8899	-77.0823	2014	na	Market Rate	Family	Stabilized	Conventional	259	9	96.5%	0%	0%	-	-
124	Ten Twenty North Quincy Apartments	38.8833	-77.1078	1964	2015	Market Rate	Family	Stabilized	Conventional	202	3	98.5%	8%	0%	-	no
126	Thomas Place	38.8752	-77.1102	1949	2009	Market Rate	Family	Stabilized	Conventional	33	2	93.9%	8%	0%	-	no
127	Union on Queen	38.8920	-77.0764	1942	2016	Restricted	Family	Stabilized	Tax Credit	193	4	97.9%	0%	0%	-	no
128	View At Liberty Center	38.8797	-77.1073	2013	na	Market Rate	Family	Stabilized	Conventional	257	16	93.8%	4%	0%	-	-
129	Virginia Square Plaza Apartments	38.8809	-77.1021	2000	na	Market Rate	Family	Stabilized	Conventional	225	11	95.1%	0%	0%	-	no
130	Virginia Square Towers	38.8835	-77.1020	2014	na	Market Rate	Family	Stabilized	Conventional	541	4	99.3%	8%	0%	-	no
131	Vista On Courthouse Apartments	38.8867	-77.0847	2008	na	Market Rate	Family	Stabilized	Conventional	220	9	95.9%	0%	0%	-	-
132	Vpoint Apartments	38.8880	-77.0950	2012	na	Restricted	Family	Stabilized	Tax Credit	116	0	100.0%	0%	0%	-	no
133	Washington & Lee Apartments	38.8788	-77.0838	1950	na	Market Rate	Family	Stabilized	Conventional	369	20	94.6%	0%	0%	-	-
134	Waverly Village Apartments	38.8975	-77.1152	1964	2015	Market Rate	Family	Stabilized	Conventional	79	4	94.9%	2%	0%	-	10 people
135	Westmont Gardens Apartments	38.8601	-77.0966	1960	1980	Market Rate	Family	Stabilized	Conventional	249	0	100.0%	0%	5%	-	-
137	Whitefield Commons Apartments	38.8719	-77.1057	1944	2005	Restricted	Family	Stabilized	Tax Credit	63	1	98.4%	0%	0%	-	no
138	Whitmore Apartments	38.8581	-77.1036	1962	2008	Market Rate	Family	Stabilized	Conventional	218	2	99.1%	6%	0%	-	no
139	William Watters Apartments	38.8969	-77.0895	1960	na	Market Rate	Family	Stabilized	Conventional	21	1	95.2%	0%	43%	-	-
150	ZZZ - Property Name 150	0.0000	0.0000	na	na	Market Rate	Family	na	Conventional	0	0	0.0%	-	-	-	-
141	Woodbury Park Apartments	38.8851	-77.0868	1949	2006	Restricted	Family	Stabilized	Other	364	26	92.9%	0%	15%	-	no
144	Avalon Clarendon	38.8875	-77.0920	2002	na	Market Rate	Family	Stabilized	Conventional	300	16	94.7%	1%	0%	-	no
145	Central Place Residences	38.8968	-77.0709	2017	na	Market Rate	Family	Stabilized	Conventional	377	7	98.1%	0%	0%	25.10	no
149	Post East Four	38.8865	-77.1024	2019	na	Restricted	Family	Prop Const	Bond	80	80	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	19 Nineteen Clarendon	2014	na	Market Rate	Family	Stabilized								\$2,308
003	2112 Columbia Pike Apartments	1961	na	Market Rate	Family	Stabilized								\$1,476
004	2121 Columbia Pike Apartments	1972	2010	Market Rate	Family	Stabilized								\$1,622
005	2200 Columbia Pike Apartments	1966	2010	Market Rate	Family	Stabilized								\$1,595
007	Amelia Apartments	2009	na	Market Rate	Family	Stabilized								\$1,806
008	Archstone at Columbia Crossing	1990	na	Market Rate	Family	Stabilized								\$1,695
009	Archstone Virginia Square	2002	na	Market Rate	Family	Stabilized								\$2,184
010	Arlington Courthouse Place	1998	na	Market Rate	Family	Stabilized								\$1,806
011	Arlington Courthouse Plaza	1986	na	Market Rate	Family	Stabilized								\$1,797
014	Avalon Arlington North	2014	na	Market Rate	Family	Stabilized								\$2,324
015	Avalon at Ballston - Washington	1989	na	Market Rate	Family	Stabilized								\$1,764
016	Avalon Ballston Square	1995	na	Market Rate	Family	Stabilized								\$1,799
017	Avery Row	2013	na	Market Rate	Family	Stabilized								\$2,537
018	Ballston Court	1944	2010	Market Rate	Family	Stabilized								\$1,450
019	Ballston Garden Apartments	1962	na	Market Rate	Family	Stabilized								\$1,550
020	Ballston Place Apartments	2001	na	Market Rate	Family	Stabilized								\$2,078
022	Barton House Apartments	1964	1999	Market Rate	Family	Stabilized								\$1,677
023	Beacon Clarendon Apartments	2014	na	Market Rate	Family	Stabilized								\$2,551
025	Bernstein Brothers - Robin Towers	1964	na	Market Rate	Family	Stabilized								\$1,475
026	Birchwood Gardens Phase 1	1960	2010	Market Rate	Family	Stabilized								\$2,123
027	Birchwood Gardens, Phase 2	2002	na	Market Rate	Family	Stabilized								\$1,937
028	Birchwood Gardens, Phase 3	2010	na	Market Rate	Family	Stabilized								\$2,045
031	Madison at Ballston Station	2014	na	Market Rate	Family	Stabilized								\$1,869
037	Carydale In Towne Apartments	1965	na	Market Rate	Family	Stabilized								\$1,361
039	Clarendon Apartments	2005	na	Market Rate	Family	Stabilized								\$1,967
045	Columbia Park Apartments	1967	2000	Market Rate	Family	Stabilized								\$1,218
048	Courtland Towers Apartments	1992	na	Market Rate	Family	Stabilized								\$2,109
054	Dominion Arms Apartments	1954	2000	Market Rate	Family	Stabilized								\$1,343
055	Dorchester Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,545
056	Dorchester Towers Apartments	1960	2005	Market Rate	Family	Stabilized								\$1,443
057	Doso Apartments	2008	na	Market Rate	Family	Stabilized								\$2,756
058	Fillmore Garden Apartments	1943	na	Market Rate	Family	Stabilized								\$1,397
060	Fisher House II	1940	na	Market Rate	Family	Stabilized								\$1,200
061	Fort Strong Apartments	1955	na	Market Rate	Family	Stabilized								\$1,400
063	Gables 12 Twenty One	2009	na	Market Rate	Family	Stabilized								\$2,169
064	Garfield Park	2012	na	Market Rate	Family	Stabilized								\$2,425
068	Glenayr Apartments	1945	na	Market Rate	Family	Stabilized								\$1,250
069	Henderson Park	2014	na	Market Rate	Family	Stabilized								\$1,995
071	Horizon East & West	1968	2016	Market Rate	Family	Stabilized								\$1,700
074	Kenmore Apartments	1948	2014	Market Rate	Family	Stabilized								\$1,550
078	Latitude Apartments	2017	na	Market Rate	Family	Stabilized								\$2,539
080	Liberty Tower Apartments	2007	na	Market Rate	Family	Stabilized								\$2,156
083	Lyon Place at Clarendon Center	2010	na	Market Rate	Family	Stabilized								\$2,613
084	Lyon Village Apartments	1944	2003	Market Rate	Family	Stabilized								\$1,700
085	Madison at Ballston Station	2009	na	Market Rate	Family	Stabilized								\$1,976

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
088	Maxwell Apartments	2015	na	Market Rate	Family	Stabilized								\$1,865
089	Meridian at Ballston Common	1998	na	Market Rate	Family	Stabilized								\$2,467
090	Meridian at Courthouse Commons	1993	2015	Market Rate	Family	Stabilized								\$2,057
091	Myerton Apartments	1940	na	Market Rate	Family	Stabilized								\$1,592
094	Oakwood at Arlington	1988	na	Market Rate	Family	Stabilized								\$4,470
097	Park Adams Apartments	1965	2017	Market Rate	Family	Stabilized								\$1,558
098	Park Georgetown Apartments	1948	2003	Market Rate	Family	Stabilized								\$1,667
100	Parkview Apartments	1998	na	Market Rate	Family	Stabilized								
101	Penrose Square Apartments	2010	na	Market Rate	Family	Stabilized								\$1,636
103	Pierce Street Condos	2006	na	Market Rate	Family	Stabilized								
105	Prime at Arlington Courthouse	2003	2006	Market Rate	Family	Stabilized								\$1,920
111	Quinton Arms Apartments	1963	na	Market Rate	Family	Stabilized								\$1,600
114	Reserve at Clarendon Center	2007	na	Market Rate	Family	Stabilized								\$2,270
115	Richmond Square Apartments	1998	na	Market Rate	Family	Stabilized								\$1,627
116	Rosslyn Heights Apartments	1989	2004	Market Rate	Family	Stabilized								\$1,657
119	Sheffield Courts Apartments	1944	2011	Market Rate	Family	Stabilized								\$1,507
120	Siena Park Apartment Homes	2009	na	Market Rate	Family	Stabilized								\$1,770
122	Summer Hill Apartments	1980	na	Market Rate	Family	Stabilized								
123	Tellius Apts	2014	na	Market Rate	Family	Stabilized								\$2,345
124	Ten Twenty North Quincy Apartments	1964	2015	Market Rate	Family	Stabilized								\$1,708
126	Thomas Place	1949	2009	Market Rate	Family	Stabilized								
128	View At Liberty Center	2013	na	Market Rate	Family	Stabilized								\$2,347
129	Virginia Square Plaza Apartments	2000	na	Market Rate	Family	Stabilized								\$1,795
130	Virginia Square Towers	2014	na	Market Rate	Family	Stabilized								\$1,862
131	Vista On Courthouse Apartments	2008	na	Market Rate	Family	Stabilized								\$2,073
133	Washington & Lee Apartments	1950	na	Market Rate	Family	Stabilized								\$1,100
134	Waverly Village Apartments	1964	2015	Market Rate	Family	Stabilized								\$1,651
135	Westmont Gardens Apartments	1960	1980	Market Rate	Family	Stabilized								\$1,385
138	Whitemore Apartments	1962	2008	Market Rate	Family	Stabilized								\$1,524
139	William Watters Apartments	1960	na	Market Rate	Family	Stabilized								\$1,086
140	Wilson Boulevard Apartments	2001	na	Market Rate	Family	Stabilized								\$1,730
144	Avalon Clarendon	2002	na	Market Rate	Family	Stabilized								\$2,426
145	Central Place Residences	2017	na	Market Rate	Family	Stabilized								\$2,908

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	19 Nineteen Clarendon	2014	na	Market Rate	Family	Stabilized								\$3,319
003	2112 Columbia Pike Apartments	1961	na	Market Rate	Family	Stabilized								\$1,467
004	2121 Columbia Pike Apartments	1972	2010	Market Rate	Family	Stabilized								\$2,149
005	2200 Columbia Pike Apartments	1966	2010	Market Rate	Family	Stabilized								\$1,983
007	Amelia Apartments	2009	na	Market Rate	Family	Stabilized								\$2,371
008	Archstone at Columbia Crossing	1990	na	Market Rate	Family	Stabilized								\$1,992
009	Archstone Virginia Square	2002	na	Market Rate	Family	Stabilized								\$2,958
010	Arlington Courthouse Place	1998	na	Market Rate	Family	Stabilized								
011	Arlington Courthouse Plaza	1986	na	Market Rate	Family	Stabilized								\$2,482
014	Avalon Arlington North	2014	na	Market Rate	Family	Stabilized								\$3,142
015	Avalon at Ballston - Washington	1989	na	Market Rate	Family	Stabilized								\$2,554
016	Avalon Ballston Square	1995	na	Market Rate	Family	Stabilized								\$2,505
017	Avery Row	2013	na	Market Rate	Family	Stabilized								\$3,210
018	Ballston Court	1944	2010	Market Rate	Family	Stabilized								\$1,912
019	Ballston Garden Apartments	1962	na	Market Rate	Family	Stabilized								\$2,000
020	Ballston Place Apartments	2001	na	Market Rate	Family	Stabilized								\$2,789
022	Barton House Apartments	1964	1999	Market Rate	Family	Stabilized								\$2,358
023	Beacon Clarendon Apartments	2014	na	Market Rate	Family	Stabilized								\$3,634
025	Bernstein Brothers - Robin Towers	1964	na	Market Rate	Family	Stabilized								\$1,850
026	Birchwood Gardens Phase 1	1960	2010	Market Rate	Family	Stabilized								\$2,758
027	Birchwood Gardens, Phase 2	2002	na	Market Rate	Family	Stabilized								\$2,597
028	Birchwood Gardens, Phase 3	2010	na	Market Rate	Family	Stabilized								\$2,603
031	Madison at Ballston Station	2014	na	Market Rate	Family	Stabilized								\$2,332
037	Carydale In Towne Apartments	1965	na	Market Rate	Family	Stabilized								
039	Clarendon Apartments	2005	na	Market Rate	Family	Stabilized								\$2,790
045	Columbia Park Apartments	1967	2000	Market Rate	Family	Stabilized								\$1,528
048	Courtland Towers Apartments	1992	na	Market Rate	Family	Stabilized								\$3,085
054	Dominion Arms Apartments	1954	2000	Market Rate	Family	Stabilized								\$1,668
055	Dorchester Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,645
056	Dorchester Towers Apartments	1960	2005	Market Rate	Family	Stabilized								\$1,802
057	Doso Apartments	2008	na	Market Rate	Family	Stabilized								\$3,578
058	Fillmore Garden Apartments	1943	na	Market Rate	Family	Stabilized								\$1,709
060	Fisher House II	1940	na	Market Rate	Family	Stabilized								\$1,400
061	Fort Strong Apartments	1955	na	Market Rate	Family	Stabilized								\$1,700
063	Gables 12 Twenty One	2009	na	Market Rate	Family	Stabilized								\$2,560
064	Garfield Park	2012	na	Market Rate	Family	Stabilized								\$2,830
068	Glenayr Apartments	1945	na	Market Rate	Family	Stabilized								\$1,600
069	Henderson Park	2014	na	Market Rate	Family	Stabilized								\$2,842
071	Horizon East & West	1968	2016	Market Rate	Family	Stabilized								\$2,296
074	Kenmore Apartments	1948	2014	Market Rate	Family	Stabilized								
078	Latitude Apartments	2017	na	Market Rate	Family	Stabilized								\$3,220
080	Liberty Tower Apartments	2007	na	Market Rate	Family	Stabilized								\$2,685
083	Lyon Place at Clarendon Center	2010	na	Market Rate	Family	Stabilized								\$4,005
084	Lyon Village Apartments	1944	2003	Market Rate	Family	Stabilized								\$2,073
085	Madison at Ballston Station	2009	na	Market Rate	Family	Stabilized								\$2,704
088	Maxwell Apartments	2015	na	Market Rate	Family	Stabilized								\$2,940
089	Meridian at Ballston Common	1998	na	Market Rate	Family	Stabilized								\$3,705

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
090	Meridian at Courthouse Commons	1993	2015	Market Rate	Family	Stabilized								\$2,799
091	Myerton Apartments	1940	na	Market Rate	Family	Stabilized								\$1,923
094	Oakwood at Arlington	1988	na	Market Rate	Family	Stabilized								\$6,270
097	Park Adams Apartments	1965	2017	Market Rate	Family	Stabilized								\$2,065
098	Park Georgetown Apartments	1948	2003	Market Rate	Family	Stabilized								\$2,041
100	Parkview Apartments	1998	na	Market Rate	Family	Stabilized								\$2,395
101	Penrose Square Apartments	2010	na	Market Rate	Family	Stabilized								\$2,326
103	Pierce Street Condos	2006	na	Market Rate	Family	Stabilized								\$2,289
105	Prime at Arlington Courthouse	2003	2006	Market Rate	Family	Stabilized								\$2,759
111	Quinton Arms Apartments	1963	na	Market Rate	Family	Stabilized								\$2,125
114	Reserve at Clarendon Center	2007	na	Market Rate	Family	Stabilized								\$2,979
115	Richmond Square Apartments	1998	na	Market Rate	Family	Stabilized								\$2,522
116	Rosslyn Heights Apartments	1989	2004	Market Rate	Family	Stabilized								\$2,420
119	Sheffield Courts Apartments	1944	2011	Market Rate	Family	Stabilized								\$2,156
120	Siena Park Apartment Homes	2009	na	Market Rate	Family	Stabilized								\$2,154
122	Summer Hill Apartments	1980	na	Market Rate	Family	Stabilized								\$1,247
123	Tellius Apts	2014	na	Market Rate	Family	Stabilized								\$4,162
124	Ten Twenty North Quincy Apartments	1964	2015	Market Rate	Family	Stabilized								\$2,289
126	Thomas Place	1949	2009	Market Rate	Family	Stabilized								\$2,883
128	View At Liberty Center	2013	na	Market Rate	Family	Stabilized								\$3,594
129	Virginia Square Plaza Apartments	2000	na	Market Rate	Family	Stabilized								\$2,695
130	Virginia Square Towers	2014	na	Market Rate	Family	Stabilized								\$2,467
131	Vista On Courthouse Apartments	2008	na	Market Rate	Family	Stabilized								\$2,708
133	Washington & Lee Apartments	1950	na	Market Rate	Family	Stabilized								\$1,350
134	Waverly Village Apartments	1964	2015	Market Rate	Family	Stabilized								\$1,901
135	Westmont Gardens Apartments	1960	1980	Market Rate	Family	Stabilized								\$1,614
138	Whitemore Apartments	1962	2008	Market Rate	Family	Stabilized								\$1,805
139	William Watters Apartments	1960	na	Market Rate	Family	Stabilized								\$1,411
140	Wilson Boulevard Apartments	2001	na	Market Rate	Family	Stabilized								\$2,661
144	Avalon Clarendon	2002	na	Market Rate	Family	Stabilized								\$3,352
145	Central Place Residences	2017	na	Market Rate	Family	Stabilized								\$4,220

Source: Allen & Associates

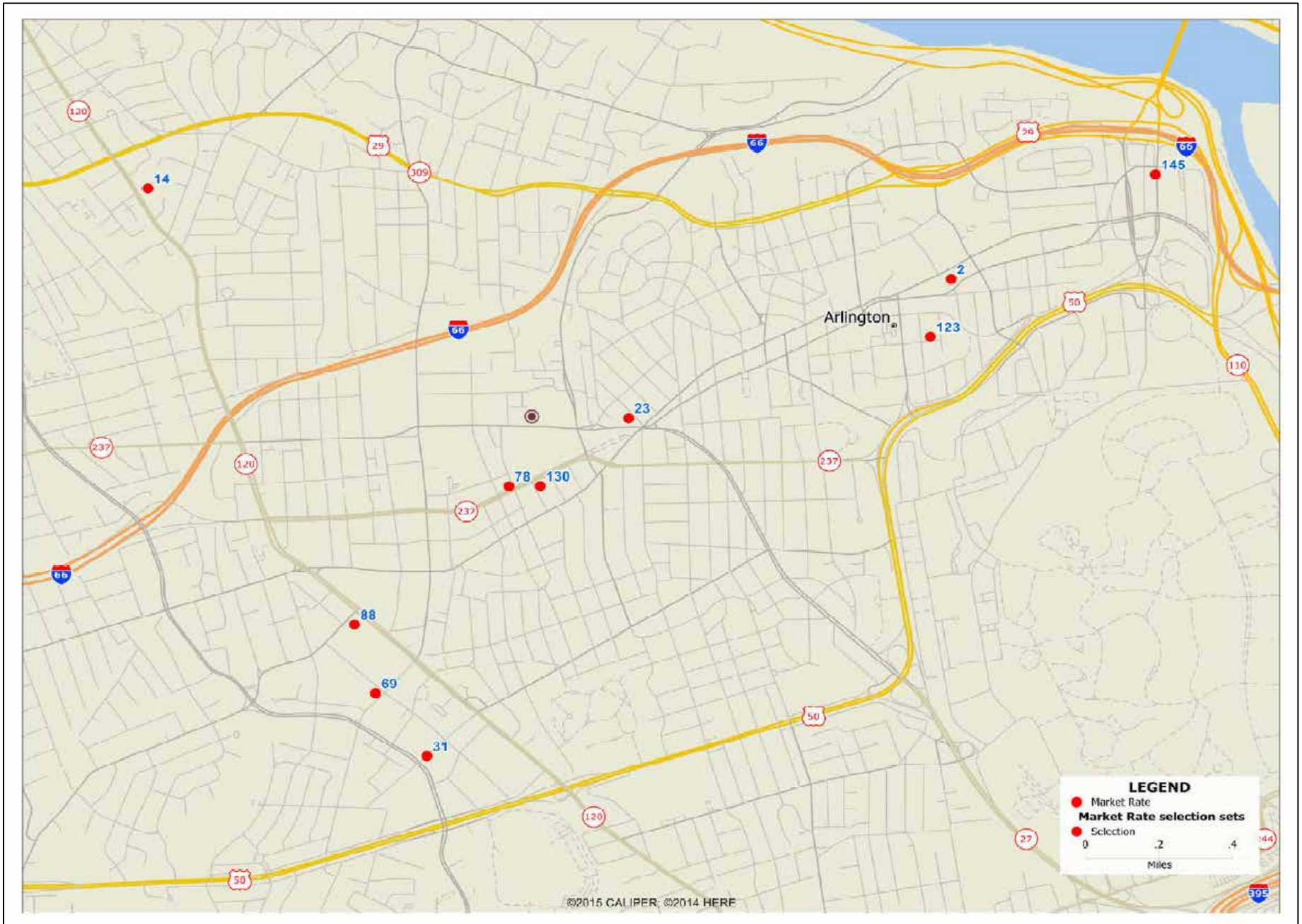
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	19 Nineteen Clarendon	2014	na	Market Rate	Family	Stabilized								\$4,545
003	2112 Columbia Pike Apartments	1961	na	Market Rate	Family	Stabilized								
004	2121 Columbia Pike Apartments	1972	2010	Market Rate	Family	Stabilized								
005	2200 Columbia Pike Apartments	1966	2010	Market Rate	Family	Stabilized								
007	Amelia Apartments	2009	na	Market Rate	Family	Stabilized								
008	Archstone at Columbia Crossing	1990	na	Market Rate	Family	Stabilized								\$2,700
009	Archstone Virginia Square	2002	na	Market Rate	Family	Stabilized								
010	Arlington Courthouse Place	1998	na	Market Rate	Family	Stabilized								
011	Arlington Courthouse Plaza	1986	na	Market Rate	Family	Stabilized								
014	Avalon Arlington North	2014	na	Market Rate	Family	Stabilized								\$3,820
015	Avalon at Ballston - Washington	1989	na	Market Rate	Family	Stabilized								
016	Avalon Ballston Square	1995	na	Market Rate	Family	Stabilized								
017	Avery Row	2013	na	Market Rate	Family	Stabilized								
018	Ballston Court	1944	2010	Market Rate	Family	Stabilized								
019	Ballston Garden Apartments	1962	na	Market Rate	Family	Stabilized								\$3,000
020	Ballston Place Apartments	2001	na	Market Rate	Family	Stabilized								
022	Barton House Apartments	1964	1999	Market Rate	Family	Stabilized								
023	Beacon Clarendon Apartments	2014	na	Market Rate	Family	Stabilized								
025	Bernstein Brothers - Robin Towers	1964	na	Market Rate	Family	Stabilized								
026	Birchwood Gardens Phase 1	1960	2010	Market Rate	Family	Stabilized								\$3,670
027	Birchwood Gardens, Phase 2	2002	na	Market Rate	Family	Stabilized								
028	Birchwood Gardens, Phase 3	2010	na	Market Rate	Family	Stabilized								\$3,425
031	Madison at Ballston Station	2014	na	Market Rate	Family	Stabilized								\$3,624
037	Carydale In Towne Apartments	1965	na	Market Rate	Family	Stabilized								
039	Clarendon Apartments	2005	na	Market Rate	Family	Stabilized								
045	Columbia Park Apartments	1967	2000	Market Rate	Family	Stabilized								\$2,073
048	Courtland Towers Apartments	1992	na	Market Rate	Family	Stabilized								\$3,761
054	Dominion Arms Apartments	1954	2000	Market Rate	Family	Stabilized								
055	Dorchester Apartments	1965	2000	Market Rate	Family	Stabilized								\$2,095
056	Dorchester Towers Apartments	1960	2005	Market Rate	Family	Stabilized								\$2,150
057	Doso Apartments	2008	na	Market Rate	Family	Stabilized								
058	Fillmore Garden Apartments	1943	na	Market Rate	Family	Stabilized								
060	Fisher House II	1940	na	Market Rate	Family	Stabilized								\$1,900
061	Fort Strong Apartments	1955	na	Market Rate	Family	Stabilized								
063	Gables 12 Twenty One	2009	na	Market Rate	Family	Stabilized								
064	Garfield Park	2012	na	Market Rate	Family	Stabilized								
068	Glenayr Apartments	1945	na	Market Rate	Family	Stabilized								
069	Henderson Park	2014	na	Market Rate	Family	Stabilized								\$3,345
071	Horizon East & West	1968	2016	Market Rate	Family	Stabilized								\$2,883
074	Kenmore Apartments	1948	2014	Market Rate	Family	Stabilized								
078	Latitude Apartments	2017	na	Market Rate	Family	Stabilized								
080	Liberty Tower Apartments	2007	na	Market Rate	Family	Stabilized								
083	Lyon Place at Clarendon Center	2010	na	Market Rate	Family	Stabilized								\$4,220
084	Lyon Village Apartments	1944	2003	Market Rate	Family	Stabilized								
085	Madison at Ballston Station	2009	na	Market Rate	Family	Stabilized								
088	Maxwell Apartments	2015	na	Market Rate	Family	Stabilized								
089	Meridian at Ballston Common	1998	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
090	Meridian at Courthouse Commons	1993	2015	Market Rate	Family	Stabilized								
091	Myerton Apartments	1940	na	Market Rate	Family	Stabilized								\$2,800
094	Oakwood at Arlington	1988	na	Market Rate	Family	Stabilized								
097	Park Adams Apartments	1965	2017	Market Rate	Family	Stabilized								
098	Park Georgetown Apartments	1948	2003	Market Rate	Family	Stabilized								
100	Parkview Apartments	1998	na	Market Rate	Family	Stabilized								
101	Penrose Square Apartments	2010	na	Market Rate	Family	Stabilized								\$3,090
103	Pierce Street Condos	2006	na	Market Rate	Family	Stabilized								\$3,168
105	Prime at Arlington Courthouse	2003	2006	Market Rate	Family	Stabilized								
111	Quinton Arms Apartments	1963	na	Market Rate	Family	Stabilized								
114	Reserve at Clarendon Center	2007	na	Market Rate	Family	Stabilized								\$4,148
115	Richmond Square Apartments	1998	na	Market Rate	Family	Stabilized								
116	Rosslyn Heights Apartments	1989	2004	Market Rate	Family	Stabilized								
119	Sheffield Courts Apartments	1944	2011	Market Rate	Family	Stabilized								
120	Siena Park Apartment Homes	2009	na	Market Rate	Family	Stabilized								
122	Summer Hill Apartments	1980	na	Market Rate	Family	Stabilized								\$1,279
123	Tellius Apts	2014	na	Market Rate	Family	Stabilized								
124	Ten Twenty North Quincy Apartments	1964	2015	Market Rate	Family	Stabilized								
126	Thomas Place	1949	2009	Market Rate	Family	Stabilized								\$3,426
128	View At Liberty Center	2013	na	Market Rate	Family	Stabilized								
129	Virginia Square Plaza Apartments	2000	na	Market Rate	Family	Stabilized								\$3,784
130	Virginia Square Towers	2014	na	Market Rate	Family	Stabilized								\$4,252
131	Vista On Courthouse Apartments	2008	na	Market Rate	Family	Stabilized								\$4,400
133	Washington & Lee Apartments	1950	na	Market Rate	Family	Stabilized								
134	Waverly Village Apartments	1964	2015	Market Rate	Family	Stabilized								
135	Westmont Gardens Apartments	1960	1980	Market Rate	Family	Stabilized								\$2,050
138	Whitemore Apartments	1962	2008	Market Rate	Family	Stabilized								\$2,510
139	William Watters Apartments	1960	na	Market Rate	Family	Stabilized								
140	Wilson Boulevard Apartments	2001	na	Market Rate	Family	Stabilized								
144	Avalon Clarendon	2002	na	Market Rate	Family	Stabilized								
145	Central Place Residences	2017	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$200

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$2.00 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$2.00

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$25 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$100

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0045 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0045

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$20.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$20.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$10
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$200 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$200
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-744sf

The development of our rent conclusion for the 1BR-1BA-744sf units is found below.

Our analysis included the evaluation of a total of 91 unit types found at 10 properties. We selected the 91 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 91 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Post West Nine	1BR-1BA-744sf	\$574	\$0	\$574	-	\$0	\$574	-
002-01	19 Nineteen Clarendon	0BR-1BA-487sf	\$1,965	\$0	\$1,965	\$1,221	\$1,193	\$3,157	49
002-02	19 Nineteen Clarendon	1BR-1BA-605sf	\$2,005	\$0	\$2,005	\$798	\$770	\$2,775	25
002-03	19 Nineteen Clarendon	1BR-1BA-735sf	\$2,385	\$0	\$2,385	\$538	\$510	\$2,895	5
002-04	19 Nineteen Clarendon	1BR-1BA-738sf	\$2,245	\$0	\$2,245	\$532	\$504	\$2,749	4
002-05	19 Nineteen Clarendon	1BR-1BA-875sf	\$2,565	\$0	\$2,565	\$781	\$231	\$2,796	24
002-06	19 Nineteen Clarendon	2BR-1BA-1037sf	\$2,848	\$0	\$2,848	\$1,351	-\$247	\$2,601	56
002-07	19 Nineteen Clarendon	2BR-2BA-1067sf	\$3,201	\$0	\$3,201	\$1,411	-\$307	\$2,894	59
002-08	19 Nineteen Clarendon	2BR-2BA-1134sf	\$2,973	\$0	\$2,973	\$1,546	-\$442	\$2,530	68
002-09	19 Nineteen Clarendon	2BR-2BA-1285sf	\$4,130	\$0	\$4,130	\$1,848	-\$744	\$3,386	75
002-10	19 Nineteen Clarendon	3BR-2BA-1478sf	\$4,545	\$0	\$4,545	\$2,497	-\$1,267	\$3,278	86
014-01	Avalon Arlington North	1BR-1BA-784sf	\$2,065	\$0	\$2,065	\$1,223	\$615	\$2,680	50
014-02	Avalon Arlington North	1BR-1BA-768sf	\$2,165	\$0	\$2,165	\$1,191	\$647	\$2,812	48
014-03	Avalon Arlington North	1BR-1BA-894sf	\$3,040	\$0	\$3,040	\$1,443	\$395	\$3,435	61
014-04	Avalon Arlington North	2BR-2BA-1116sf	\$3,145	\$0	\$3,145	\$2,133	-\$203	\$2,942	79
014-05	Avalon Arlington North	2BR-2BA-1136sf	\$3,220	\$127	\$3,093	\$2,173	-\$243	\$2,850	80
014-06	Avalon Arlington North	2BR-2BA-1273sf	\$3,350	\$185	\$3,165	\$2,447	-\$517	\$2,648	85
014-07	Avalon Arlington North	3BR-2BA-1411sf	\$3,820	\$0	\$3,820	\$2,986	-\$930	\$2,890	90
014-08	Avalon Arlington North	4BR-3.5BA-2066sf	\$4,990	\$0	\$4,990	\$4,557	-\$2,379	\$2,611	91
023-01	Beacon Clarendon Apartments	1BR-1BA-601sf	\$2,340	\$0	\$2,340	\$675	\$627	\$2,967	14
023-02	Beacon Clarendon Apartments	1BR-1BA-653sf	\$2,335	\$0	\$2,335	\$571	\$523	\$2,858	8
023-03	Beacon Clarendon Apartments	1BR-1BA-673sf	\$2,400	\$0	\$2,400	\$531	\$483	\$2,883	3
023-04	Beacon Clarendon Apartments	1BR-1BA-701sf	\$2,370	\$0	\$2,370	\$475	\$427	\$2,797	1
023-05	Beacon Clarendon Apartments	1BR-1BA-806sf	\$2,482	\$0	\$2,482	\$513	\$217	\$2,699	2
023-06	Beacon Clarendon Apartments	1BR-1BA-848sf	\$2,600	\$0	\$2,600	\$597	\$133	\$2,733	9
023-07	Beacon Clarendon Apartments	1BR-1BA-861sf	\$2,700	\$0	\$2,700	\$623	\$107	\$2,807	12
023-08	Beacon Clarendon Apartments	1BR-1BA-893sf	\$2,650	\$0	\$2,650	\$687	\$43	\$2,693	15
023-09	Beacon Clarendon Apartments	1BR-2BA-1505sf	\$3,300	\$0	\$3,300	\$1,911	-\$1,181	\$2,119	78
023-10	Beacon Clarendon Apartments	2BR-1BA-829sf	\$2,746	\$0	\$2,746	\$805	\$17	\$2,763	26
023-11	Beacon Clarendon Apartments	2BR-1BA-952sf	\$3,312	\$0	\$3,312	\$1,051	-\$229	\$3,083	40
023-12	Beacon Clarendon Apartments	2BR-2BA-898sf	\$2,800	\$0	\$2,800	\$943	-\$121	\$2,679	31
023-13	Beacon Clarendon Apartments	2BR-2BA-1181sf	\$3,800	\$0	\$3,800	\$1,509	-\$687	\$3,113	64
023-14	Beacon Clarendon Apartments	2BR-2BA-1298sf	\$3,814	\$0	\$3,814	\$1,743	-\$921	\$2,893	74
023-15	Beacon Clarendon Apartments	2BR-2.5BA-1549sf	\$5,045	\$0	\$5,045	\$2,245	-\$1,423	\$3,622	82
031-01	Madison at Ballston Station	1BR-1BA-735sf	\$1,880	\$0	\$1,880	\$955	\$911	\$2,791	33
031-02	Madison at Ballston Station	1BR-1BA-735sf	\$1,858	\$0	\$1,858	\$955	\$911	\$2,769	33
031-03	Madison at Ballston Station	2BR-1BA-922sf	\$2,310	\$0	\$2,310	\$1,538	\$382	\$2,692	65
031-04	Madison at Ballston Station	2BR-1BA-922sf	\$2,215	\$0	\$2,215	\$1,538	\$382	\$2,597	65
031-05	Madison at Ballston Station	2BR-2BA-1097sf	\$2,310	\$0	\$2,310	\$1,888	\$32	\$2,342	76
031-06	Madison at Ballston Station	2BR-2BA-1097sf	\$2,420	\$0	\$2,420	\$1,888	\$32	\$2,452	76
031-07	Madison at Ballston Station	3BR-2BA-1325sf	\$3,650	\$0	\$3,650	\$2,607	-\$561	\$3,089	88

031-08	Madison at Ballston Station	3BR-2BA-1325sf	\$3,500	\$0	\$3,500	\$2,607	-\$561	\$2,939	88
069-01	Henderson Park	1BR-1BA-680sf	\$1,995	\$0	\$1,995	\$864	\$796	\$2,791	28
069-02	Henderson Park	2BR-2BA-1000sf	\$2,695	\$0	\$2,695	\$1,437	-\$19	\$2,676	60
069-03	Henderson Park	2BR-2BA-1100sf	\$3,095	\$0	\$3,095	\$1,637	-\$219	\$2,876	71
069-04	Henderson Park	3BR-3BA-1300sf	\$3,295	\$0	\$3,295	\$2,269	-\$787	\$2,508	83
069-05	Henderson Park	3BR-3BA-1330sf	\$3,395	\$0	\$3,395	\$2,329	-\$847	\$2,548	84
078-01	Latitude Apartments	0BR-1BA-564sf	\$2,135	\$178	\$1,957	\$1,052	\$1,011	\$2,968	41
078-02	Latitude Apartments	0BR-1BA-574sf	\$2,240	\$187	\$2,053	\$1,032	\$991	\$3,044	38
078-03	Latitude Apartments	0BR-1BA-583sf	\$2,250	\$188	\$2,062	\$1,014	\$973	\$3,035	37
078-04	Latitude Apartments	0BR-1BA-617sf	\$2,280	\$190	\$2,090	\$946	\$905	\$2,995	32
078-05	Latitude Apartments	1BR-1BA-765sf	\$2,520	\$210	\$2,310	\$547	\$422	\$2,732	6
078-06	Latitude Apartments	1BR-1BA-767sf	\$2,710	\$226	\$2,484	\$551	\$418	\$2,902	7
078-07	Latitude Apartments	1BR-1BA-854sf	\$2,950	\$246	\$2,704	\$725	\$244	\$2,948	17
078-08	Latitude Apartments	1BR-1BA-879sf	\$2,900	\$242	\$2,658	\$775	\$194	\$2,852	23
078-09	Latitude Apartments	2BR-1BA-1040sf	\$3,490	\$291	\$3,199	\$1,343	-\$282	\$2,917	55
078-10	Latitude Apartments	2BR-1BA-1161sf	\$3,205	\$267	\$2,938	\$1,585	-\$524	\$2,414	69
078-11	Latitude Apartments	2BR-1BA-1183sf	\$3,850	\$321	\$3,529	\$1,629	-\$568	\$2,961	70
088-01	Maxwell Apartments	0BR-1BA-538sf	\$1,689	\$83	\$1,606	\$1,469	\$1,296	\$2,902	63
088-02	Maxwell Apartments	0BR-1BA-576sf	\$1,780	\$83	\$1,697	\$1,393	\$1,220	\$2,917	58
088-03	Maxwell Apartments	0BR-1BA-587sf	\$1,785	\$83	\$1,702	\$1,371	\$1,198	\$2,900	57
088-04	Maxwell Apartments	1BR-1BA-658sf	\$1,977	\$83	\$1,894	\$1,042	\$869	\$2,763	39
088-05	Maxwell Apartments	1BR-1BA-698sf	\$1,877	\$83	\$1,794	\$962	\$789	\$2,583	35
088-06	Maxwell Apartments	1BR-1BA-711sf	\$2,035	\$83	\$1,952	\$936	\$763	\$2,715	30
088-07	Maxwell Apartments	2BR-2BA-1014sf	\$2,940	\$0	\$2,940	\$1,656	\$3	\$2,943	73
123-01	Tellius Apts	0BR-1BA-538sf	\$2,582	\$0	\$2,582	\$1,337	\$1,233	\$3,815	54
123-02	Tellius Apts	1BR-1BA-699sf	\$2,339	\$0	\$2,339	\$828	\$724	\$3,063	27
123-03	Tellius Apts	1BR-1BA-740sf	\$2,379	\$0	\$2,379	\$746	\$642	\$3,021	19
123-04	Tellius Apts	1BR-1BA-746sf	\$2,374	\$0	\$2,374	\$742	\$630	\$3,004	18
123-05	Tellius Apts	1BR-1BA-756sf	\$2,289	\$0	\$2,289	\$762	\$610	\$2,899	22
123-06	Tellius Apts	2BR-2BA-980sf	\$4,162	\$0	\$4,162	\$1,456	\$8	\$4,170	62
130-01	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$138	\$1,757	\$1,300	\$1,252	\$3,009	52
130-02	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$147	\$1,748	\$1,300	\$1,252	\$3,000	52
130-03	Virginia Square Towers	1BR-1BA-514sf	\$1,975	\$158	\$1,817	\$1,061	\$1,013	\$2,830	42
130-04	Virginia Square Towers	1BR-1BA-548sf	\$2,118	\$165	\$1,953	\$993	\$945	\$2,897	36
130-05	Virginia Square Towers	2BR-2BA-903sf	\$2,400	\$200	\$2,200	\$1,165	\$81	\$2,281	44
130-06	Virginia Square Towers	2BR-2BA-903sf	\$3,000	\$233	\$2,767	\$1,165	\$81	\$2,848	44
130-07	Virginia Square Towers	3BR-3BA-1445sf	\$4,600	\$348	\$4,252	\$2,512	-\$1,140	\$3,112	87
145-01	Central Place Residences	0BR-1BA-552sf	\$2,025	\$0	\$2,025	\$1,180	\$767	\$2,792	47
145-02	Central Place Residences	0BR-1BA-554sf	\$2,010	\$0	\$2,010	\$1,176	\$763	\$2,773	46
145-03	Central Place Residences	0BR-1BA-593sf	\$1,960	\$0	\$1,960	\$1,098	\$685	\$2,645	43
145-04	Central Place Residences	1BR-1BA-593sf	\$2,395	\$0	\$2,395	\$889	\$494	\$2,889	29
145-05	Central Place Residences	1BR-1BA-675sf	\$2,350	\$0	\$2,350	\$725	\$330	\$2,680	16
145-06	Central Place Residences	1BR-1BA-708sf	\$2,610	\$0	\$2,610	\$659	\$264	\$2,874	13
145-07	Central Place Residences	1BR-1BA-733sf	\$2,425	\$0	\$2,425	\$609	\$214	\$2,639	10
145-08	Central Place Residences	1BR-1BA-755sf	\$2,635	\$0	\$2,635	\$609	\$170	\$2,805	10
145-09	Central Place Residences	1BR-1BA-827sf	\$2,805	\$0	\$2,805	\$753	\$26	\$2,831	20
145-10	Central Place Residences	1BR-1BA-829sf	\$3,600	\$0	\$3,600	\$757	\$22	\$3,622	21
145-11	Central Place Residences	1BR-1.5BA-1074sf	\$3,890	\$0	\$3,890	\$1,247	-\$468	\$3,422	51
145-12	Central Place Residences	2BR-2BA-1127sf	\$3,560	\$0	\$3,560	\$1,539	-\$760	\$2,800	67
145-13	Central Place Residences	2BR-2BA-1183sf	\$4,080	\$0	\$4,080	\$1,651	-\$872	\$3,208	72
145-14	Central Place Residences	2BR-2BA-1465sf	\$5,020	\$0	\$5,020	\$2,215	-\$1,436	\$3,584	81

Adjusted Rent, Minimum	\$2,119
Adjusted Rent, Maximum	\$4,170
Adjusted Rent, Average	\$2,887
Adjusted Rent, Modified Average	\$2,881
Rent, Concluded	\$2,800

Our analysis suggests a rent of \$2,800 for the 1BR-1BA-744sf units at the subject property.

In our opinion, the 1BR-1BA-701sf units at Beacon Clarendon Apartments (Property # 023), the 1BR-1BA-738sf units at 19 Nineteen Clarendon (Property # 002), the 1BR-1BA-765sf units at Latitude Apartments (Property # 078), the 1BR-1BA-755sf units at Central Place Residences (Property # 145), and the 1BR-1BA-746sf units at Tellius Apts (Property # 123) are the best comparables for the units at the subject property.

Comparable	Subject		0		0		0		3		0	
Property-Unit Key	Sub-03		002-02		023-03		069-01		078-05		145-05	
Unit Type	1BR-1BA-744sf		1BR-1BA-605sf		1BR-1BA-673sf		1BR-1BA-680sf		1BR-1BA-765sf		1BR-1BA-675sf	
Property Name	Post West Nine		19 Nineteen Clarendon		Beacon Clarendon Apartments		Henderson Park		Latitude Apartments		Central Place Residences	
Address	3445 Washington Boulevard		1919 Clarendon Boulevard		1128 N Irving Street		4301 N Henderson Road		3601 Fairfax Drive		1800 N Lynn Street	
City	Arlington		Arlington		Arlington		Arlington		Arlington		Arlington	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22201		22201		22201		22203		22201		22209	
Latitude	38.88650		38.89235		38.88643		38.87469		38.88352		38.89682	
Longitude	-77.10245		-77.08125		-77.09756		-77.11035		-77.10360		-77.07092	
Miles to Subject	0.00		1.25		0.28		0.80		0.18		1.88	
Year Built	2019		2014		2014		2014		2017		2017	
Year Rehab	na		na		na		na		na		na	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family		Family		Family		Family		Family		Family	
Project Status	Prop Const		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na		(703) 807-1919		(571) 312-5800		(703) 243-9900		(571) 297-6355		(703) 243-1800	
Effective Date	02-Mar-19		15-Oct-18		16-Oct-18		16-Oct-18		23-Oct-18		05-Nov-18	
<u>Project Level</u>												
Units	80		190		187		66		265		377	
Vacant Units	80		8		6		0		6		7	
Vacancy Rate	100%		4%		3%		0%		2%		2%	
<u>Unit Type</u>												
Units	1		10		9		16		20		16	
Vacant Units	1		2		0		0		2		0	
Vacancy Rate	100%		20%		0%		0%		10%		0%	
Street Rent	\$574		\$2,005		\$2,400		\$1,995		\$2,520		\$2,350	
Concessions	\$0		\$0		\$0		\$0		\$210		\$0	
Net Rent	\$574		\$2,005		\$2,400		\$1,995		\$2,310		\$2,350	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$85	\$124	\$39	\$124	\$39	\$67	-\$18	\$124	\$39	\$50	-\$35
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$2.00	744	605	\$278	673	\$142	680	\$128	765	-\$42	675	\$138
Visibility	\$0	4.00	4.00	\$0	2.50	\$0	3.00	\$0	3.50	\$0	2.50	\$0
Access	\$25	4.00	4.00	\$0	2.50	\$38	3.00	\$25	3.50	\$13	2.50	\$38
Neighborhood	\$0	4.40	3.70	\$0	4.50	\$0	3.20	\$0	3.80	\$0	3.30	\$0
Area Amenities	\$100	3.70	3.40	\$30	2.70	\$100	3.00	\$70	3.20	\$50	4.50	-\$80
Median HH Income	\$0.0045	\$178,056	\$100,500	\$349	\$168,654	\$42	\$69,167	\$490	\$113,589	\$290	\$110,481	\$304
Average Commute	\$20	27.38	27.67	\$6	31.82	\$89	30.58	\$64	30.64	\$65	24.56	-\$56
Public Transportation	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Personal Crime	\$0	2.8%	7.9%	\$0	2.5%	\$0	1.0%	\$0	1.4%	\$0	15.8%	\$0
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.25	\$3	4.75	-\$3	4.50	\$0
Effective Age	\$1.00	2018	2015	\$3	2015	\$3	2015	\$3	2017	\$1	2017	\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Pool	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	some	\$0	some	\$0	some	\$0	no	\$0
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$200	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$2,800	\$2,775		\$2,883		\$2,791		\$2,732		\$2,680	

Rent Conclusion, 2BR-1.5BA-964sf

The development of our rent conclusion for the 2BR-1.5BA-964sf units is found below.

Our analysis included the evaluation of a total of 91 unit types found at 10 properties. We selected the 91 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 91 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-17	Post West Nine	2BR-1.5BA-964sf	\$1,635	\$0	\$1,635	-	\$0	\$1,635	-	
002-01	19 Nineteen Clarendon	0BR-1BA-487sf	\$1,965	\$0	\$1,965	\$1,838	\$1,810	\$3,774	78	
002-02	19 Nineteen Clarendon	1BR-1BA-605sf	\$2,005	\$0	\$2,005	\$1,415	\$1,387	\$3,392	50	
002-03	19 Nineteen Clarendon	1BR-1BA-735sf	\$2,385	\$0	\$2,385	\$1,155	\$1,127	\$3,512	37	
002-04	19 Nineteen Clarendon	1BR-1BA-738sf	\$2,245	\$0	\$2,245	\$1,149	\$1,121	\$3,366	36	
002-05	19 Nineteen Clarendon	1BR-1BA-875sf	\$2,565	\$0	\$2,565	\$876	\$848	\$3,413	16	
002-06	19 Nineteen Clarendon	2BR-1BA-1037sf	\$2,848	\$0	\$2,848	\$688	\$370	\$3,218	5	
002-07	19 Nineteen Clarendon	2BR-2BA-1067sf	\$3,201	\$0	\$3,201	\$748	\$310	\$3,511	9	
002-08	19 Nineteen Clarendon	2BR-2BA-1134sf	\$2,973	\$0	\$2,973	\$883	\$175	\$3,147	18	
002-09	19 Nineteen Clarendon	2BR-2BA-1285sf	\$4,130	\$0	\$4,130	\$1,185	-\$127	\$4,003	38	
002-10	19 Nineteen Clarendon	3BR-2BA-1478sf	\$4,545	\$0	\$4,545	\$1,834	-\$650	\$3,895	77	
014-01	Avalon Arlington North	1BR-1BA-784sf	\$2,065	\$0	\$2,065	\$1,680	\$1,232	\$3,297	73	
014-02	Avalon Arlington North	1BR-1BA-768sf	\$2,165	\$0	\$2,165	\$1,712	\$1,264	\$3,429	74	
014-03	Avalon Arlington North	1BR-1BA-894sf	\$3,040	\$0	\$3,040	\$1,460	\$1,012	\$4,052	52	
014-04	Avalon Arlington North	2BR-2BA-1116sf	\$3,145	\$0	\$3,145	\$1,470	\$414	\$3,559	53	
014-05	Avalon Arlington North	2BR-2BA-1136sf	\$3,220	\$127	\$3,093	\$1,510	\$374	\$3,467	54	
014-06	Avalon Arlington North	2BR-2BA-1273sf	\$3,350	\$185	\$3,165	\$1,784	\$100	\$3,265	76	
014-07	Avalon Arlington North	3BR-2BA-1411sf	\$3,820	\$0	\$3,820	\$2,323	-\$313	\$3,507	90	
014-08	Avalon Arlington North	4BR-3.5BA-2066sf	\$4,990	\$0	\$4,990	\$3,894	-\$1,762	\$3,228	91	
023-01	Beacon Clarendon Apartments	1BR-1BA-601sf	\$2,340	\$0	\$2,340	\$1,292	\$1,244	\$3,584	44	
023-02	Beacon Clarendon Apartments	1BR-1BA-653sf	\$2,335	\$0	\$2,335	\$1,188	\$1,140	\$3,475	39	
023-03	Beacon Clarendon Apartments	1BR-1BA-673sf	\$2,400	\$0	\$2,400	\$1,148	\$1,100	\$3,500	35	
023-04	Beacon Clarendon Apartments	1BR-1BA-701sf	\$2,370	\$0	\$2,370	\$1,092	\$1,044	\$3,414	34	
023-05	Beacon Clarendon Apartments	1BR-1BA-806sf	\$2,482	\$0	\$2,482	\$882	\$834	\$3,316	17	
023-06	Beacon Clarendon Apartments	1BR-1BA-848sf	\$2,600	\$0	\$2,600	\$798	\$750	\$3,350	12	
023-07	Beacon Clarendon Apartments	1BR-1BA-861sf	\$2,700	\$0	\$2,700	\$772	\$724	\$3,424	10	
023-08	Beacon Clarendon Apartments	1BR-1BA-893sf	\$2,650	\$0	\$2,650	\$708	\$660	\$3,310	6	
023-09	Beacon Clarendon Apartments	1BR-2BA-1505sf	\$3,300	\$0	\$3,300	\$1,648	-\$564	\$2,736	67	
023-10	Beacon Clarendon Apartments	2BR-1BA-829sf	\$2,746	\$0	\$2,746	\$682	\$634	\$3,380	4	
023-11	Beacon Clarendon Apartments	2BR-1BA-952sf	\$3,312	\$0	\$3,312	\$436	\$388	\$3,700	1	
023-12	Beacon Clarendon Apartments	2BR-2BA-898sf	\$2,800	\$0	\$2,800	\$544	\$496	\$3,296	2	
023-13	Beacon Clarendon Apartments	2BR-2BA-1181sf	\$3,800	\$0	\$3,800	\$846	-\$70	\$3,730	14	
023-14	Beacon Clarendon Apartments	2BR-2BA-1298sf	\$3,814	\$0	\$3,814	\$1,080	-\$304	\$3,510	30	
023-15	Beacon Clarendon Apartments	2BR-2.5BA-1549sf	\$5,045	\$0	\$5,045	\$1,582	-\$806	\$4,239	62	
031-01	Madison at Ballston Station	1BR-1BA-735sf	\$1,880	\$0	\$1,880	\$1,572	\$1,528	\$3,408	59	
031-02	Madison at Ballston Station	1BR-1BA-735sf	\$1,858	\$0	\$1,858	\$1,572	\$1,528	\$3,386	59	
031-03	Madison at Ballston Station	2BR-1BA-922sf	\$2,310	\$0	\$2,310	\$1,043	\$999	\$3,309	27	
031-04	Madison at Ballston Station	2BR-1BA-922sf	\$2,215	\$0	\$2,215	\$1,043	\$999	\$3,214	27	
031-05	Madison at Ballston Station	2BR-2BA-1097sf	\$2,310	\$0	\$2,310	\$1,225	\$649	\$2,959	40	
031-06	Madison at Ballston Station	2BR-2BA-1097sf	\$2,420	\$0	\$2,420	\$1,225	\$649	\$3,069	40	
031-07	Madison at Ballston Station	3BR-2BA-1325sf	\$3,650	\$0	\$3,650	\$1,944	\$56	\$3,706	84	

031-08	Madison at Ballston Station	3BR-2BA-1325sf	\$3,500	\$0	\$3,500	\$1,944	\$56	\$3,556	84
069-01	Henderson Park	1BR-1BA-680sf	\$1,995	\$0	\$1,995	\$1,527	\$1,413	\$3,408	55
069-02	Henderson Park	2BR-2BA-1000sf	\$2,695	\$0	\$2,695	\$806	\$598	\$3,293	13
069-03	Henderson Park	2BR-2BA-1100sf	\$3,095	\$0	\$3,095	\$1,006	\$398	\$3,493	24
069-04	Henderson Park	3BR-3BA-1300sf	\$3,295	\$0	\$3,295	\$1,606	-\$170	\$3,125	64
069-05	Henderson Park	3BR-3BA-1330sf	\$3,395	\$0	\$3,395	\$1,666	-\$230	\$3,165	70
078-01	Latitude Apartments	0BR-1BA-564sf	\$2,135	\$178	\$1,957	\$1,669	\$1,628	\$3,585	71
078-02	Latitude Apartments	0BR-1BA-574sf	\$2,240	\$187	\$2,053	\$1,649	\$1,608	\$3,661	68
078-03	Latitude Apartments	0BR-1BA-583sf	\$2,250	\$188	\$2,062	\$1,631	\$1,590	\$3,652	66
078-04	Latitude Apartments	0BR-1BA-617sf	\$2,280	\$190	\$2,090	\$1,563	\$1,522	\$3,612	58
078-05	Latitude Apartments	1BR-1BA-765sf	\$2,520	\$210	\$2,310	\$1,080	\$1,039	\$3,349	32
078-06	Latitude Apartments	1BR-1BA-767sf	\$2,710	\$226	\$2,484	\$1,076	\$1,035	\$3,519	29
078-07	Latitude Apartments	1BR-1BA-854sf	\$2,950	\$246	\$2,704	\$902	\$861	\$3,565	19
078-08	Latitude Apartments	1BR-1BA-879sf	\$2,900	\$242	\$2,658	\$852	\$811	\$3,469	15
078-09	Latitude Apartments	2BR-1BA-1040sf	\$3,490	\$291	\$3,199	\$680	\$335	\$3,534	3
078-10	Latitude Apartments	2BR-1BA-1161sf	\$3,205	\$267	\$2,938	\$922	\$93	\$3,031	21
078-11	Latitude Apartments	2BR-1BA-1183sf	\$3,850	\$321	\$3,529	\$966	\$49	\$3,578	22
088-01	Maxwell Apartments	0BR-1BA-538sf	\$1,689	\$83	\$1,606	\$2,086	\$1,913	\$3,519	89
088-02	Maxwell Apartments	0BR-1BA-576sf	\$1,780	\$83	\$1,697	\$2,010	\$1,837	\$3,534	88
088-03	Maxwell Apartments	0BR-1BA-587sf	\$1,785	\$83	\$1,702	\$1,988	\$1,815	\$3,517	87
088-04	Maxwell Apartments	1BR-1BA-658sf	\$1,977	\$83	\$1,894	\$1,659	\$1,486	\$3,380	69
088-05	Maxwell Apartments	1BR-1BA-698sf	\$1,877	\$83	\$1,794	\$1,579	\$1,406	\$3,200	61
088-06	Maxwell Apartments	1BR-1BA-711sf	\$2,035	\$83	\$1,952	\$1,553	\$1,380	\$3,332	57
088-07	Maxwell Apartments	2BR-2BA-1014sf	\$2,940	\$0	\$2,940	\$993	\$620	\$3,560	23
123-01	Tellius Apts	0BR-1BA-538sf	\$2,582	\$0	\$2,582	\$1,954	\$1,850	\$4,432	86
123-02	Tellius Apts	1BR-1BA-699sf	\$2,339	\$0	\$2,339	\$1,445	\$1,341	\$3,680	51
123-03	Tellius Apts	1BR-1BA-740sf	\$2,379	\$0	\$2,379	\$1,363	\$1,259	\$3,638	48
123-04	Tellius Apts	1BR-1BA-746sf	\$2,374	\$0	\$2,374	\$1,351	\$1,247	\$3,621	47
123-05	Tellius Apts	1BR-1BA-756sf	\$2,289	\$0	\$2,289	\$1,331	\$1,227	\$3,516	46
123-06	Tellius Apts	2BR-2BA-980sf	\$4,162	\$0	\$4,162	\$793	\$625	\$4,787	11
130-01	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$138	\$1,757	\$1,917	\$1,869	\$3,626	82
130-02	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$147	\$1,748	\$1,917	\$1,869	\$3,617	82
130-03	Virginia Square Towers	1BR-1BA-514sf	\$1,975	\$158	\$1,817	\$1,678	\$1,630	\$3,447	72
130-04	Virginia Square Towers	1BR-1BA-548sf	\$2,118	\$165	\$1,953	\$1,610	\$1,562	\$3,514	65
130-05	Virginia Square Towers	2BR-2BA-903sf	\$2,400	\$200	\$2,200	\$746	\$698	\$2,898	7
130-06	Virginia Square Towers	2BR-2BA-903sf	\$3,000	\$233	\$2,767	\$746	\$698	\$3,465	7
130-07	Virginia Square Towers	3BR-3BA-1445sf	\$4,600	\$348	\$4,252	\$1,849	-\$523	\$3,729	81
145-01	Central Place Residences	0BR-1BA-552sf	\$2,025	\$0	\$2,025	\$1,843	\$1,384	\$3,409	80
145-02	Central Place Residences	0BR-1BA-554sf	\$2,010	\$0	\$2,010	\$1,839	\$1,380	\$3,390	79
145-03	Central Place Residences	0BR-1BA-593sf	\$1,960	\$0	\$1,960	\$1,761	\$1,302	\$3,262	75
145-04	Central Place Residences	1BR-1BA-593sf	\$2,395	\$0	\$2,395	\$1,552	\$1,111	\$3,506	56
145-05	Central Place Residences	1BR-1BA-675sf	\$2,350	\$0	\$2,350	\$1,388	\$947	\$3,297	49
145-06	Central Place Residences	1BR-1BA-708sf	\$2,610	\$0	\$2,610	\$1,322	\$881	\$3,491	45
145-07	Central Place Residences	1BR-1BA-733sf	\$2,425	\$0	\$2,425	\$1,272	\$831	\$3,256	43
145-08	Central Place Residences	1BR-1BA-755sf	\$2,635	\$0	\$2,635	\$1,228	\$787	\$3,422	42
145-09	Central Place Residences	1BR-1BA-827sf	\$2,805	\$0	\$2,805	\$1,084	\$643	\$3,448	33
145-10	Central Place Residences	1BR-1BA-829sf	\$3,600	\$0	\$3,600	\$1,080	\$639	\$4,239	31
145-11	Central Place Residences	1BR-1.5BA-1074sf	\$3,890	\$0	\$3,890	\$1,030	\$149	\$4,039	25
145-12	Central Place Residences	2BR-2BA-1127sf	\$3,560	\$0	\$3,560	\$922	-\$143	\$3,417	20
145-13	Central Place Residences	2BR-2BA-1183sf	\$4,080	\$0	\$4,080	\$1,034	-\$255	\$3,825	26
145-14	Central Place Residences	2BR-2BA-1465sf	\$5,020	\$0	\$5,020	\$1,598	-\$819	\$4,201	63

Adjusted Rent, Minimum	\$2,736
Adjusted Rent, Maximum	\$4,787
Adjusted Rent, Average	\$3,504
Adjusted Rent, Modified Average	\$3,498
Rent, Concluded	\$3,500

Our analysis suggests a rent of \$3,500 for the 2BR-1.5BA-964sf units at the subject property.

In our opinion, the 2BR-1BA-952sf units at Beacon Clarendon Apartments (Property # 023), the 2BR-1BA-1040sf units at Latitude Apartments (Property # 078), the 2BR-1BA-1037sf units at 19 Nineteen Clarendon (Property # 002), the 2BR-2BA-903sf units at Virginia Square Towers (Property # 130), and the 2BR-2BA-980sf units at Tellius Apts (Property # 123) are the best comparables for the units at the subject property.

Comparable	Subject	0	2	0	3	0						
Property-Unit Key	Sub-17	002-07	023-11	069-03	078-09	145-12						
Unit Type	2BR-1.5BA-964sf	2BR-2BA-1067sf	2BR-1BA-952sf	2BR-2BA-1100sf	2BR-1BA-1040sf	2BR-2BA-1127sf						
Property Name	Post West Nine	19 Nineteen Clarendon	Beacon Clarendon Apartments	Henderson Park	Latitude Apartments	Central Place Residences						
Address	3445 Washington Boulevard	1919 Clarendon Boulevard	1128 N Irving Street	4301 N Henderson Road	3601 Fairfax Drive	1800 N Lynn Street						
City	Arlington	Arlington	Arlington	Arlington	Arlington	Arlington						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22201	22201	22201	22203	22201	22209						
Latitude	38.88650	38.89235	38.88643	38.87469	38.88352	38.89682						
Longitude	-77.10245	-77.08125	-77.09756	-77.11035	-77.10360	-77.07092						
Miles to Subject	0.00	1.25	0.28	0.80	0.18	1.88						
Year Built	2019	2014	2014	2014	2017	2017						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 807-1919	(571) 312-5800	(703) 243-9900	(571) 297-6355	(703) 243-1800						
Effective Date	02-Mar-19	15-Oct-18	16-Oct-18	16-Oct-18	23-Oct-18	05-Nov-18						
<u>Project Level</u>												
Units	80	190	187	66	265	377						
Vacant Units	80	8	6	0	6	7						
Vacancy Rate	100%	4%	3%	0%	2%	2%						
<u>Unit Type</u>												
Units	3	29	15	14	53	55						
Vacant Units	3	1	0	0	0	1						
Vacancy Rate	100%	3%	0%	0%	0%	2%						
Street Rent	\$1,635	\$3,201	\$3,312	\$3,095	\$3,490	\$3,560						
Concessions	\$0	\$0	\$0	\$0	\$291	\$0						
Net Rent	\$1,635	\$3,201	\$3,312	\$3,095	\$3,199	\$3,560						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$108	\$170	\$62	\$170	\$62	\$92	-\$16	\$170	\$62	\$64	-\$44
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.50	2.00	\$0	1.00	\$0	2.00	\$0	1.00	\$0	2.00	\$0
Square Feet	\$2.00	964	1067	-\$205	952	\$24	1100	-\$272	1040	-\$152	1127	-\$326
Visibility	\$0	4.00	4.00	\$0	2.50	\$0	3.00	\$0	3.50	\$0	2.50	\$0
Access	\$25	4.00	4.00	\$0	2.50	\$38	3.00	\$25	3.50	\$13	2.50	\$38
Neighborhood	\$0	4.40	3.70	\$0	4.50	\$0	3.20	\$0	3.80	\$0	3.30	\$0
Area Amenities	\$100	3.70	3.40	\$30	2.70	\$100	3.00	\$70	3.20	\$50	4.50	-\$80
Median HH Income	\$0.0045	\$178,056	\$100,500	\$349	\$168,654	\$42	\$69,167	\$490	\$113,589	\$290	\$110,481	\$304
Average Commute	\$20	27.38	27.67	\$6	31.82	\$89	30.58	\$64	30.64	\$65	24.56	-\$56
Public Transportation	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Personal Crime	\$0	2.8%	7.9%	\$0	2.5%	\$0	1.0%	\$0	1.4%	\$0	15.8%	\$0
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.25	\$3	4.75	-\$3	4.50	\$0
Effective Age	\$1.00	2018	2015	\$3	2015	\$3	2015	\$3	2017	\$1	2017	\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Picnic Area	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Pool	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	some	\$0	some	\$0	some	\$0	no	\$0
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$200	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	yes	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Controlled Access	\$2	no	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$3,500	\$3,511	\$3,700	\$3,493	\$3,534	\$3,417						

Rent Conclusion, 3BR-2BA-1040sf

The development of our rent conclusion for the 3BR-2BA-1040sf units is found below.

Our analysis included the evaluation of a total of 91 unit types found at 10 properties. We selected the 91 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 91 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion										
Comparable			Unadjusted Rent			Adjusted Rent				
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-21	Post West Nine	3BR-2BA-1040sf	\$1,879	\$0	\$1,879	-	\$0	\$1,879	-	
002-01	19 Nineteen Clarendon	0BR-1BA-487sf	\$1,965	\$0	\$1,965	\$2,210	\$2,136	\$4,100	82	
002-02	19 Nineteen Clarendon	1BR-1BA-605sf	\$2,005	\$0	\$2,005	\$1,761	\$1,713	\$3,718	60	
002-03	19 Nineteen Clarendon	1BR-1BA-735sf	\$2,385	\$0	\$2,385	\$1,501	\$1,453	\$3,838	45	
002-04	19 Nineteen Clarendon	1BR-1BA-738sf	\$2,245	\$0	\$2,245	\$1,495	\$1,447	\$3,692	44	
002-05	19 Nineteen Clarendon	1BR-1BA-875sf	\$2,565	\$0	\$2,565	\$1,222	\$1,174	\$3,739	26	
002-06	19 Nineteen Clarendon	2BR-1BA-1037sf	\$2,848	\$0	\$2,848	\$724	\$696	\$3,544	2	
002-07	19 Nineteen Clarendon	2BR-2BA-1067sf	\$3,201	\$0	\$3,201	\$770	\$636	\$3,837	4	
002-08	19 Nineteen Clarendon	2BR-2BA-1134sf	\$2,973	\$0	\$2,973	\$905	\$501	\$3,473	7	
002-09	19 Nineteen Clarendon	2BR-2BA-1285sf	\$4,130	\$0	\$4,130	\$1,207	\$199	\$4,329	25	
002-10	19 Nineteen Clarendon	3BR-2BA-1478sf	\$4,545	\$0	\$4,545	\$1,456	-\$324	\$4,221	38	
014-01	Avalon Arlington North	1BR-1BA-784sf	\$2,065	\$0	\$2,065	\$2,026	\$1,558	\$3,623	78	
014-02	Avalon Arlington North	1BR-1BA-768sf	\$2,165	\$0	\$2,165	\$2,058	\$1,590	\$3,755	80	
014-03	Avalon Arlington North	1BR-1BA-894sf	\$3,040	\$0	\$3,040	\$1,806	\$1,338	\$4,378	63	
014-04	Avalon Arlington North	2BR-2BA-1116sf	\$3,145	\$0	\$3,145	\$1,492	\$740	\$3,885	42	
014-05	Avalon Arlington North	2BR-2BA-1136sf	\$3,220	\$127	\$3,093	\$1,532	\$700	\$3,793	46	
014-06	Avalon Arlington North	2BR-2BA-1273sf	\$3,350	\$185	\$3,165	\$1,806	\$426	\$3,591	63	
014-07	Avalon Arlington North	3BR-2BA-1411sf	\$3,820	\$0	\$3,820	\$1,945	\$13	\$3,833	72	
014-08	Avalon Arlington North	4BR-3.5BA-2066sf	\$4,990	\$0	\$4,990	\$3,516	-\$1,436	\$3,554	91	
023-01	Beacon Clarendon Apartments	1BR-1BA-601sf	\$2,340	\$0	\$2,340	\$1,638	\$1,570	\$3,910	52	
023-02	Beacon Clarendon Apartments	1BR-1BA-653sf	\$2,335	\$0	\$2,335	\$1,534	\$1,466	\$3,801	47	
023-03	Beacon Clarendon Apartments	1BR-1BA-673sf	\$2,400	\$0	\$2,400	\$1,494	\$1,426	\$3,826	43	
023-04	Beacon Clarendon Apartments	1BR-1BA-701sf	\$2,370	\$0	\$2,370	\$1,438	\$1,370	\$3,740	37	
023-05	Beacon Clarendon Apartments	1BR-1BA-806sf	\$2,482	\$0	\$2,482	\$1,228	\$1,160	\$3,642	27	
023-06	Beacon Clarendon Apartments	1BR-1BA-848sf	\$2,600	\$0	\$2,600	\$1,144	\$1,076	\$3,676	23	
023-07	Beacon Clarendon Apartments	1BR-1BA-861sf	\$2,700	\$0	\$2,700	\$1,118	\$1,050	\$3,750	21	
023-08	Beacon Clarendon Apartments	1BR-1BA-893sf	\$2,650	\$0	\$2,650	\$1,054	\$986	\$3,636	13	
023-09	Beacon Clarendon Apartments	1BR-2BA-1505sf	\$3,300	\$0	\$3,300	\$1,690	-\$238	\$3,062	56	
023-10	Beacon Clarendon Apartments	2BR-1BA-829sf	\$2,746	\$0	\$2,746	\$1,008	\$960	\$3,706	11	
023-11	Beacon Clarendon Apartments	2BR-1BA-952sf	\$3,312	\$0	\$3,312	\$762	\$714	\$4,026	3	
023-12	Beacon Clarendon Apartments	2BR-2BA-898sf	\$2,800	\$0	\$2,800	\$870	\$822	\$3,622	6	
023-13	Beacon Clarendon Apartments	2BR-2BA-1181sf	\$3,800	\$0	\$3,800	\$868	\$256	\$4,056	5	
023-14	Beacon Clarendon Apartments	2BR-2BA-1298sf	\$3,814	\$0	\$3,814	\$1,102	\$22	\$3,836	18	
023-15	Beacon Clarendon Apartments	2BR-2.5BA-1549sf	\$5,045	\$0	\$5,045	\$1,604	-\$480	\$4,565	50	
031-01	Madison at Ballston Station	1BR-1BA-735sf	\$1,880	\$0	\$1,880	\$1,918	\$1,854	\$3,734	67	
031-02	Madison at Ballston Station	1BR-1BA-735sf	\$1,858	\$0	\$1,858	\$1,918	\$1,854	\$3,712	67	
031-03	Madison at Ballston Station	2BR-1BA-922sf	\$2,310	\$0	\$2,310	\$1,369	\$1,325	\$3,635	33	
031-04	Madison at Ballston Station	2BR-1BA-922sf	\$2,215	\$0	\$2,215	\$1,369	\$1,325	\$3,540	33	
031-05	Madison at Ballston Station	2BR-2BA-1097sf	\$2,310	\$0	\$2,310	\$1,247	\$975	\$3,285	28	
031-06	Madison at Ballston Station	2BR-2BA-1097sf	\$2,420	\$0	\$2,420	\$1,247	\$975	\$3,395	28	
031-07	Madison at Ballston Station	3BR-2BA-1325sf	\$3,650	\$0	\$3,650	\$1,566	\$382	\$4,032	48	

031-08	Madison at Ballston Station	3BR-2BA-1325sf	\$3,500	\$0	\$3,500	\$1,566	\$382	\$3,882	48
069-01	Henderson Park	1BR-1BA-680sf	\$1,995	\$0	\$1,995	\$1,905	\$1,739	\$3,734	66
069-02	Henderson Park	2BR-2BA-1000sf	\$2,695	\$0	\$2,695	\$1,040	\$924	\$3,619	12
069-03	Henderson Park	2BR-2BA-1100sf	\$3,095	\$0	\$3,095	\$1,080	\$724	\$3,819	17
069-04	Henderson Park	3BR-3BA-1300sf	\$3,295	\$0	\$3,295	\$1,248	\$156	\$3,451	30
069-05	Henderson Park	3BR-3BA-1330sf	\$3,395	\$0	\$3,395	\$1,308	\$96	\$3,491	32
078-01	Latitude Apartments	0BR-1BA-564sf	\$2,135	\$178	\$1,957	\$2,041	\$1,954	\$3,911	79
078-02	Latitude Apartments	0BR-1BA-574sf	\$2,240	\$187	\$2,053	\$2,021	\$1,934	\$3,987	76
078-03	Latitude Apartments	0BR-1BA-583sf	\$2,250	\$188	\$2,062	\$2,003	\$1,916	\$3,978	74
078-04	Latitude Apartments	0BR-1BA-617sf	\$2,280	\$190	\$2,090	\$1,935	\$1,848	\$3,938	71
078-05	Latitude Apartments	1BR-1BA-765sf	\$2,520	\$210	\$2,310	\$1,426	\$1,365	\$3,675	36
078-06	Latitude Apartments	1BR-1BA-767sf	\$2,710	\$226	\$2,484	\$1,422	\$1,361	\$3,845	35
078-07	Latitude Apartments	1BR-1BA-854sf	\$2,950	\$246	\$2,704	\$1,248	\$1,187	\$3,891	31
078-08	Latitude Apartments	1BR-1BA-879sf	\$2,900	\$242	\$2,658	\$1,198	\$1,137	\$3,795	24
078-09	Latitude Apartments	2BR-1BA-1040sf	\$3,490	\$291	\$3,199	\$702	\$661	\$3,860	1
078-10	Latitude Apartments	2BR-1BA-1161sf	\$3,205	\$267	\$2,938	\$944	\$419	\$3,357	8
078-11	Latitude Apartments	2BR-1BA-1183sf	\$3,850	\$321	\$3,529	\$988	\$375	\$3,904	9
088-01	Maxwell Apartments	0BR-1BA-538sf	\$1,689	\$83	\$1,606	\$2,458	\$2,239	\$3,845	90
088-02	Maxwell Apartments	0BR-1BA-576sf	\$1,780	\$83	\$1,697	\$2,382	\$2,163	\$3,860	89
088-03	Maxwell Apartments	0BR-1BA-587sf	\$1,785	\$83	\$1,702	\$2,360	\$2,141	\$3,843	88
088-04	Maxwell Apartments	1BR-1BA-658sf	\$1,977	\$83	\$1,894	\$2,005	\$1,812	\$3,706	75
088-05	Maxwell Apartments	1BR-1BA-698sf	\$1,877	\$83	\$1,794	\$1,925	\$1,732	\$3,526	69
088-06	Maxwell Apartments	1BR-1BA-711sf	\$2,035	\$83	\$1,952	\$1,899	\$1,706	\$3,658	65
088-07	Maxwell Apartments	2BR-2BA-1014sf	\$2,940	\$0	\$2,940	\$1,119	\$946	\$3,886	22
123-01	Tellius Apts	0BR-1BA-538sf	\$2,582	\$0	\$2,582	\$2,326	\$2,176	\$4,758	87
123-02	Tellius Apts	1BR-1BA-699sf	\$2,339	\$0	\$2,339	\$1,791	\$1,667	\$4,006	62
123-03	Tellius Apts	1BR-1BA-740sf	\$2,379	\$0	\$2,379	\$1,709	\$1,585	\$3,964	59
123-04	Tellius Apts	1BR-1BA-746sf	\$2,374	\$0	\$2,374	\$1,697	\$1,573	\$3,947	57
123-05	Tellius Apts	1BR-1BA-756sf	\$2,289	\$0	\$2,289	\$1,677	\$1,553	\$3,842	55
123-06	Tellius Apts	2BR-2BA-980sf	\$4,162	\$0	\$4,162	\$1,055	\$951	\$5,113	14
130-01	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$138	\$1,757	\$2,289	\$2,195	\$3,952	85
130-02	Virginia Square Towers	0BR-1BA-488sf	\$1,895	\$147	\$1,748	\$2,289	\$2,195	\$3,943	85
130-03	Virginia Square Towers	1BR-1BA-514sf	\$1,975	\$158	\$1,817	\$2,024	\$1,956	\$3,773	77
130-04	Virginia Square Towers	1BR-1BA-548sf	\$2,118	\$165	\$1,953	\$1,956	\$1,888	\$3,840	73
130-05	Virginia Square Towers	2BR-2BA-903sf	\$2,400	\$200	\$2,200	\$1,072	\$1,024	\$3,224	15
130-06	Virginia Square Towers	2BR-2BA-903sf	\$3,000	\$233	\$2,767	\$1,072	\$1,024	\$3,791	15
130-07	Virginia Square Towers	3BR-3BA-1445sf	\$4,600	\$348	\$4,252	\$1,471	-\$197	\$4,055	41
145-01	Central Place Residences	0BR-1BA-552sf	\$2,025	\$0	\$2,025	\$2,221	\$1,710	\$3,735	84
145-02	Central Place Residences	0BR-1BA-554sf	\$2,010	\$0	\$2,010	\$2,217	\$1,706	\$3,716	83
145-03	Central Place Residences	0BR-1BA-593sf	\$1,960	\$0	\$1,960	\$2,139	\$1,628	\$3,588	81
145-04	Central Place Residences	1BR-1BA-593sf	\$2,395	\$0	\$2,395	\$1,930	\$1,437	\$3,832	70
145-05	Central Place Residences	1BR-1BA-675sf	\$2,350	\$0	\$2,350	\$1,766	\$1,273	\$3,623	61
145-06	Central Place Residences	1BR-1BA-708sf	\$2,610	\$0	\$2,610	\$1,700	\$1,207	\$3,817	58
145-07	Central Place Residences	1BR-1BA-733sf	\$2,425	\$0	\$2,425	\$1,650	\$1,157	\$3,582	53
145-08	Central Place Residences	1BR-1BA-755sf	\$2,635	\$0	\$2,635	\$1,606	\$1,113	\$3,748	51
145-09	Central Place Residences	1BR-1BA-827sf	\$2,805	\$0	\$2,805	\$1,462	\$969	\$3,774	40
145-10	Central Place Residences	1BR-1BA-829sf	\$3,600	\$0	\$3,600	\$1,458	\$965	\$4,565	39
145-11	Central Place Residences	1BR-1.5BA-1074sf	\$3,890	\$0	\$3,890	\$1,104	\$475	\$4,365	19
145-12	Central Place Residences	2BR-2BA-1127sf	\$3,560	\$0	\$3,560	\$996	\$183	\$3,743	10
145-13	Central Place Residences	2BR-2BA-1183sf	\$4,080	\$0	\$4,080	\$1,108	\$71	\$4,151	20
145-14	Central Place Residences	2BR-2BA-1465sf	\$5,020	\$0	\$5,020	\$1,672	-\$493	\$4,527	54

Adjusted Rent, Minimum	\$3,062
Adjusted Rent, Maximum	\$5,113
Adjusted Rent, Average	\$3,830
Adjusted Rent, Modified Average	\$3,824
Rent, Concluded	\$3,900

Our analysis suggests a rent of \$3,900 for the 3BR-2BA-1040sf units at the subject property.

In our opinion, the 3BR-3BA-1300sf units at Henderson Park (Property # 069), the 3BR-2BA-1478sf units at 19 Nineteen Clarendon (Property # 002), the 3BR-3BA-1445sf units at Virginia Square Towers (Property # 130), the 3BR-2BA-1325sf units at Madison at Ballston Station (Property # 031), and the 3BR-2BA-1411sf units at Avalon Arlington North (Property # 014) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-21	002-10	014-07	031-07	069-04	130-07
Unit Type	3BR-2BA-1040sf	3BR-2BA-1478sf	3BR-2BA-1411sf	3BR-2BA-1325sf	3BR-3BA-1300sf	3BR-3BA-1445sf
Property Name	Post West Nine	19 Nineteen Clarendon	Avalon Arlington North	Madison at Ballston Station	Henderson Park	Virginia Square Towers
Address	3445 Washington Boulevard	1919 Clarendon Boulevard	2105 N Glebe Road	4400 4th Street N	4301 N Henderson Road	3444 Fairfax Drive
City	Arlington	Arlington	Arlington	Arlington	Arlington	Arlington
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22201	22201	22207	22203	22203	22201
Latitude	38.88650	38.89235	38.89622	38.87201	38.87469	38.88353
Longitude	-77.10245	-77.08125	-77.12185	-77.10775	-77.11035	-77.10202
Miles to Subject	0.00	1.25	1.23	0.87	0.80	0.17
Year Built	2019	2014	2014	2014	2014	2014
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 807-1919	(703) 647-1503	(703) 527-4040	(703) 243-9900	(855) 287-2504
Effective Date	02-Mar-19	15-Oct-18	15-Oct-18	15-Oct-18	16-Oct-18	15-Oct-18
<u>Project Level</u>						
Units	80	190	228	404	66	541
Vacant Units	80	8	9	4	0	4
Vacancy Rate	100%	4%	4%	1%	0%	1%
<u>Unit Type</u>						
Units	6	19	25	28	6	55
Vacant Units	6	1	1	1	0	0
Vacancy Rate	100%	5%	4%	4%	0%	0%
Street Rent	\$1,879	\$4,545	\$3,820	\$3,650	\$3,295	\$4,600
Concessions	\$0	\$0	\$0	\$0	\$0	\$348
Net Rent	\$1,879	\$4,545	\$3,820	\$3,650	\$3,295	\$4,252
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$134	\$233	\$99	\$233	\$99	\$233
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	yes	no	no	\$0	no
Bedrooms	\$200	3	\$0	3	\$0	3
Bathrooms	\$0	2.00	\$0	2.00	\$0	3.00
Square Feet	\$2.00	1040	\$-876	1411	\$-742	1325
Visibility	\$0	4.00	\$0	4.00	\$0	3.50
Access	\$25	4.00	\$0	3.00	\$25	3.50
Neighborhood	\$0	4.40	\$0	2.00	\$0	3.20
Area Amenities	\$100	3.70	\$30	2.60	\$110	3.00
Median HH Income	\$0.0045	\$178,056	\$100,500	\$53,654	\$592	\$69,167
Average Commute	\$20	27.38	\$6	35.64	\$40	30.58
Public Transportation	\$0	yes	\$0	yes	\$0	yes
Personal Crime	\$0	2.8%	\$0	15.8%	\$0	1.0%
Condition	\$10	4.50	\$0	4.50	\$0	4.25
Effective Age	\$1.00	2018	\$3	2015	\$3	2015
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$10	yes	\$10	yes	\$0	yes
Billiards	\$2	no	\$-2	yes	\$-2	no
Bus/Comp Center	\$2	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	\$0	no	\$0	no
Community Center	\$2	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	\$0	yes	\$0	yes
Fitness Center	\$2	no	\$-2	yes	\$-2	yes
Gazebo	\$10	yes	\$10	yes	\$0	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	yes
Picnic Area	\$10	yes	\$10	yes	\$0	yes
Playground	\$10	yes	\$10	yes	\$0	no
Pool	\$10	no	\$0	yes	\$-10	no
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	\$0	no	\$0	no
Walking Trail	\$2	no	\$0	no	\$0	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	\$10	yes	\$0	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	\$0	some	\$0	some
Storage	\$10	yes	\$10	no	\$10	no
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$10	yes	\$10	yes	\$0	yes
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	\$0	yes	\$0	yes
Garage	\$200	no	\$0	yes	\$-200	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	no	\$0	no
None	\$0	no	\$0	yes	\$0	yes
Central	\$5	yes	\$5	no	\$5	no
W/D Units	\$10	no	\$-10	yes	\$-10	yes
W/D Hookups	\$5	no	\$0	no	\$0	no
Call Buttons	\$2	no	\$0	no	\$0	no
Controlled Access	\$2	yes	\$2	yes	\$0	yes
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	yes	\$2	no	\$2	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$2	no	\$0	no	\$0	no
Indicated Rent	\$3,900	\$4,221	\$3,833	\$4,032	\$3,451	\$4,055

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$2,800	\$574	79.5%
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$2,800	\$574	79.5%
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$2,800	\$574	79.5%
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$2,800	\$1,014	63.8%
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$3,500	\$1,210	65.4%
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$3,500	\$1,210	65.4%
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$3,500	\$1,210	65.4%
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$3,500	\$1,210	65.4%
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$3,500	\$1,210	65.4%
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$3,500	\$1,210	65.4%
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$3,500	\$1,210	65.4%
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$3,500	\$1,474	57.9%
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$3,500	\$1,474	57.9%
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$3,500	\$1,474	57.9%
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$3,500	\$1,635	53.3%
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$3,500	\$1,635	53.3%
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$3,500	\$1,635	53.3%
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$3,900	\$1,694	56.6%
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$3,900	\$1,694	56.6%
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$3,900	\$1,879	51.8%
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$3,900	\$1,879	51.8%
Total / Average			80	\$3,463	\$1,370	60.4%

Our analysis suggests an average unrestricted market rent of \$3,463 for the subject property. This is compared with an average proposed rent of \$1,370, yielding an unrestricted market rent advantage of 60.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 10 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								98%
2-Bedroom								98%
3-Bedroom								98%
4-Bedroom								
Total								98%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	95%	94%			96%
1-Bedroom	97%	100%	96%	100%	97%		100%	96%

2-Bedroom	100%		100%	100%	98%	100%	97%
3-Bedroom	100%		100%	99%	99%	100%	97%
4-Bedroom				100%	100%		90%
Total	99%	100%	99%	100%	98%	100%	97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area from \$0 to \$0 since 2009. This represents an average 0.0% annual over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$1,080	\$1,225	\$1,580	-	-	-
2007	\$1,134	\$1,286	\$1,659	5.0%	5.0%	5.0%
2008	\$1,168	\$1,324	\$1,708	3.0%	3.0%	3.0%
2009	\$1,131	\$1,288	\$1,647	-3.2%	-2.7%	-3.6%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	1800 Oak Apartments	2003	na	Restricted	Family	Stabilized								\$2,093
012	Arlington Mill Residences	2014	na	Restricted	Family	Stabilized	\$542			\$1,020	\$1,240			
013	Ashton House	1940	2011	Restricted	Family	Stabilized				\$949	\$1,150			
021	Barkalow (The) Apartments	1927	1999	Restricted	Family	Stabilized							\$1,325	
029	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$721	\$923	\$1,124			
030	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$721	\$923	\$1,124			
032	Madison at Ballston Station - TC units - Bu	2009	na	Restricted	Family	Stabilized					\$1,257			
033	Buckingham Redev Village 3(Parcel B)	1946	2014	Restricted	Family	Stabilized			\$721	\$923	\$1,124		\$1,320	
034	Calvert Manor Apartments	1948	1998	Restricted	Family	Stabilized				\$1,031			\$1,205	
035	Cameron Commons Apartments	1965	2005	Restricted	Family	Stabilized								
036	Carlin (The) Apartments	1996	2011	Restricted	Elderly	Stabilized				\$1,105	\$1,229			
041	Colonial Village Apartments	1930	2012	Restricted	Family	Stabilized					\$1,149			\$1,900
046	Courthouse Crossings Apartments	1990	2007	Restricted	Family	Stabilized			\$798	\$1,018	\$1,238			
059	Fisher House Apartments I	1940	2006	Restricted	Family	Stabilized					\$1,145			
062	Fredrick at Courthouse	2007	na	Restricted	Family	Stabilized	\$1,203				\$1,203			
065	Gates of Ballston Apartments	1938	2007	Restricted	Family	Stabilized				\$960	\$1,167			\$1,463
070	Historic Ballston Park Apartments	1938	1997	Restricted	Family	Stabilized					\$1,144			\$1,560
072	Hunter's Park at Cherrydale	2004	na	Restricted	Elderly	Stabilized		\$548		\$958	\$1,163			
073	Jordan (The) Apartments	2010	na	Restricted	Family	Stabilized	\$1,240			\$1,020	\$1,240			
075	Key Boulevard Apartments	1940	2002	Restricted	Family	Stabilized					\$1,190			
079	Leckey Gardens	1949	2003	Restricted	Family	Stabilized				\$942				\$1,250
081	Library Courts	2003	na	Restricted	Family	Stabilized				\$941	\$1,129			\$2,056
087	Marbella Apartments	1945	1999	Restricted	Family	Stabilized			\$761	\$966	\$1,171			
096	Parc Rosslyn Apartments	2008	na	Restricted	Family	Stabilized					\$1,238			\$2,210
106	Quebec Apartments	1953	2001	Restricted	Family	Stabilized					\$1,154			\$1,300
107	Queens Court Apartments	1941	1994	Restricted	Family	Stabilized					\$1,190		\$1,350	\$1,350
110	Quincy Plaza Apartments	2006	na	Restricted	Family	Stabilized				\$937	\$1,124			\$1,775
121	Springs (The)	2016	na	Restricted	Family	Stabilized			\$797	\$1,017	\$1,237			\$1,677
127	Union on Queen	1942	2016	Restricted	Family	Stabilized				\$933	\$1,140			\$2,465
132	Vpoint Apartments	2012	na	Restricted	Family	Stabilized	\$777			\$997	\$1,217			\$1,700
137	Whitefield Commons Apartments	1944	2005	Restricted	Family	Stabilized	\$965				\$1,172			
141	Woodbury Park Apartments	1949	2006	Restricted	Family	Stabilized					\$1,195			\$1,325

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

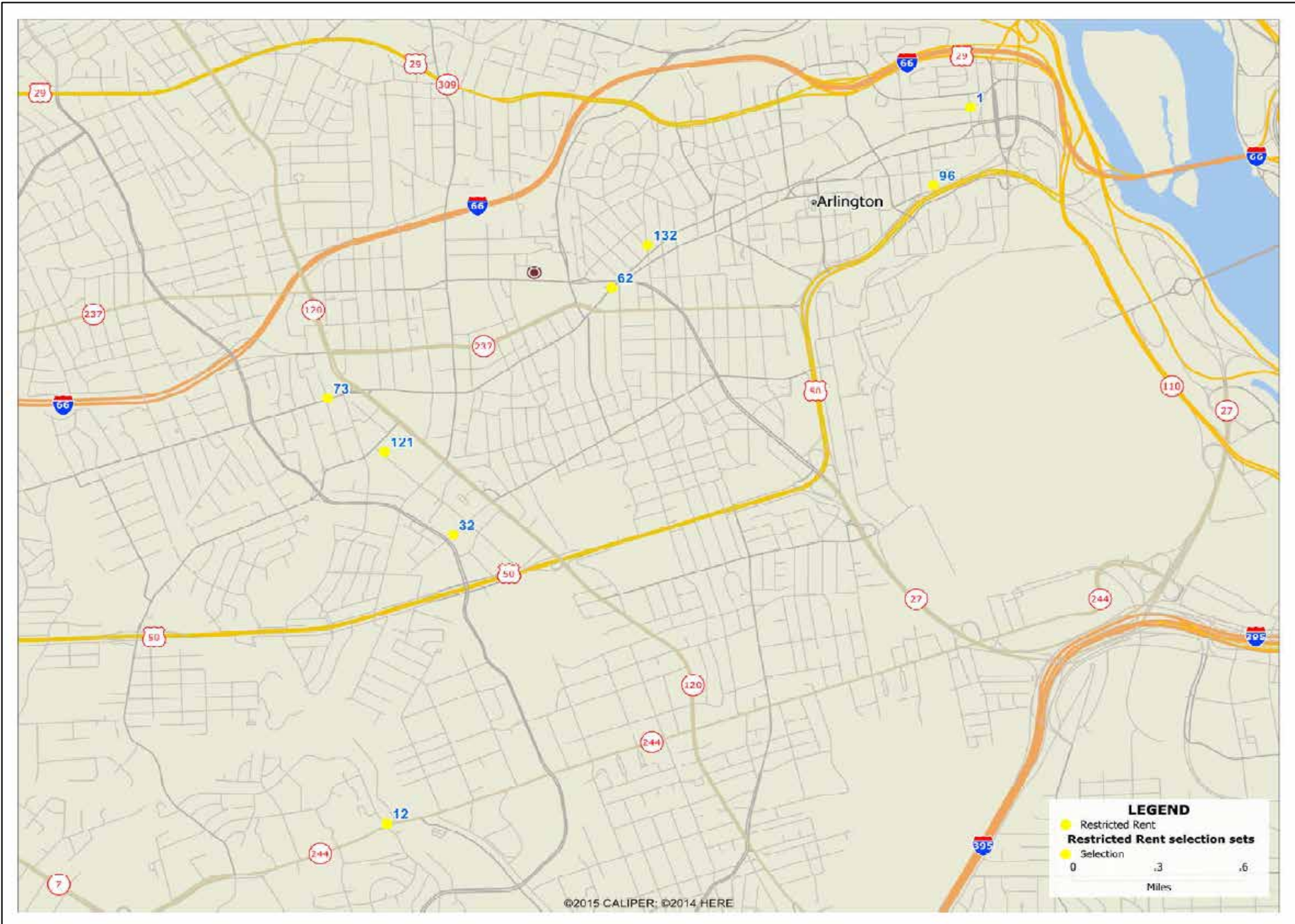
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	1800 Oak Apartments	2003	na	Restricted	Family	Stabilized				\$1,153	\$1,419			\$2,747
012	Arlington Mill Residences	2014	na	Restricted	Family	Stabilized	\$648			\$1,222	\$1,486			
013	Ashton House	1940	2011	Restricted	Family	Stabilized				\$1,131				
021	Barkalow (The) Apartments	1927	1999	Restricted	Family	Stabilized							\$1,350	
029	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$859	\$1,101	\$1,343			
030	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$859	\$1,101	\$1,343			
032	Madison at Ballston Station - TC units - Bu	2009	na	Restricted	Family	Stabilized					\$1,500			
033	Buckingham Redev Village 3(Parcel B)	1946	2014	Restricted	Family	Stabilized			\$859	\$1,101	\$1,343		\$1,720	
034	Calvert Manor Apartments	1948	1998	Restricted	Family	Stabilized				\$1,238			\$1,300	
035	Cameron Commons Apartments	1965	2005	Restricted	Family	Stabilized				\$1,145	\$1,525			
036	Carlin (The) Apartments	1996	2011	Restricted	Elderly	Stabilized					\$1,350			
041	Colonial Village Apartments	1930	2012	Restricted	Family	Stabilized					\$1,373			\$2,367
046	Courthouse Crossings Apartments	1990	2007	Restricted	Family	Stabilized			\$958	\$1,220	\$1,484			
059	Fisher House Apartments I	1940	2006	Restricted	Family	Stabilized				\$1,086	\$1,347			
062	Fredrick at Courthouse	2007	na	Restricted	Family	Stabilized	\$1,424				\$1,424			
065	Gates of Ballston Apartments	1938	2007	Restricted	Family	Stabilized				\$1,149	\$1,397			\$1,723
070	Historic Ballston Park Apartments	1938	1997	Restricted	Family	Stabilized					\$1,404			\$2,060
072	Hunter's Park at Cherrydale	2004	na	Restricted	Elderly	Stabilized								
073	Jordan (The) Apartments	2010	na	Restricted	Family	Stabilized	\$1,468			\$1,204	\$1,468			
075	Key Boulevard Apartments	1940	2002	Restricted	Family	Stabilized					\$1,419			
079	Leckey Gardens	1949	2003	Restricted	Family	Stabilized				\$1,127				\$1,500
081	Library Courts	2003	na	Restricted	Family	Stabilized				\$1,008	\$1,209			\$2,500
087	Marbella Apartments	1945	1999	Restricted	Family	Stabilized			\$960	\$1,111	\$1,407			
096	Parc Rosslyn Apartments	2008	na	Restricted	Family	Stabilized					\$1,484			\$2,843
106	Quebec Apartments	1953	2001	Restricted	Family	Stabilized					\$1,405			\$1,520
107	Queens Court Apartments	1941	1994	Restricted	Family	Stabilized								
110	Quincy Plaza Apartments	2006	na	Restricted	Family	Stabilized				\$1,204	\$1,445			\$2,885
121	Springs (The)	2016	na	Restricted	Family	Stabilized			\$937	\$1,200	\$1,464			\$1,992
127	Union on Queen	1942	2016	Restricted	Family	Stabilized				\$1,093	\$1,342			\$3,618
132	Vpoint Apartments	2012	na	Restricted	Family	Stabilized	\$1,170				\$1,434			\$2,300
137	Whitefield Commons Apartments	1944	2005	Restricted	Family	Stabilized	\$1,151				\$1,399			
141	Woodbury Park Apartments	1949	2006	Restricted	Family	Stabilized					\$1,425			\$1,585

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	1800 Oak Apartments	2003	na	Restricted	Family	Stabilized								
012	Arlington Mill Residences	2014	na	Restricted	Family	Stabilized	\$746			\$1,409	\$1,714			
013	Ashton House	1940	2011	Restricted	Family	Stabilized					\$1,581			
021	Barkalow (The) Apartments	1927	1999	Restricted	Family	Stabilized							\$1,700	
029	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$991	\$1,270	\$1,550			
030	Buckingham Gardens	1946	2011	Restricted	Family	Stabilized			\$991	\$1,270	\$1,550			
032	Madison at Ballston Station - TC units - Bu	2009	na	Restricted	Family	Stabilized					\$1,727			
033	Buckingham Redev Village 3(Parcel B)	1946	2014	Restricted	Family	Stabilized			\$991	\$1,270	\$1,550		\$1,981	
034	Calvert Manor Apartments	1948	1998	Restricted	Family	Stabilized				\$1,430			\$1,400	
035	Cameron Commons Apartments	1965	2005	Restricted	Family	Stabilized				\$1,320	\$1,750			
036	Carlin (The) Apartments	1996	2011	Restricted	Elderly	Stabilized								
041	Colonial Village Apartments	1930	2012	Restricted	Family	Stabilized					\$1,579			\$3,700
046	Courthouse Crossings Apartments	1990	2007	Restricted	Family	Stabilized			\$1,102	\$1,406	\$1,711			
059	Fisher House Apartments I	1940	2006	Restricted	Family	Stabilized				\$1,223	\$1,524			
062	Fredrick at Courthouse	2007	na	Restricted	Family	Stabilized	\$1,614				\$1,614			
065	Gates of Ballston Apartments	1938	2007	Restricted	Family	Stabilized				\$1,325	\$1,612			\$2,299
070	Historic Ballston Park Apartments	1938	1997	Restricted	Family	Stabilized					\$1,631			\$2,501
072	Hunter's Park at Cherrydale	2004	na	Restricted	Elderly	Stabilized								
073	Jordan (The) Apartments	2010	na	Restricted	Family	Stabilized				\$1,362	\$1,667			
075	Key Boulevard Apartments	1940	2002	Restricted	Family	Stabilized					\$1,633			
079	Leckey Gardens	1949	2003	Restricted	Family	Stabilized								
081	Library Courts	2003	na	Restricted	Family	Stabilized								
087	Marbella Apartments	1945	1999	Restricted	Family	Stabilized				\$1,338	\$1,622			
096	Parc Rosslyn Apartments	2008	na	Restricted	Family	Stabilized					\$1,717			\$3,775
106	Quebec Apartments	1953	2001	Restricted	Family	Stabilized					\$1,617			\$2,020
107	Queens Court Apartments	1941	1994	Restricted	Family	Stabilized								
110	Quincy Plaza Apartments	2006	na	Restricted	Family	Stabilized								\$3,250
121	Springs (The)	2016	na	Restricted	Family	Stabilized			\$1,054	\$1,358	\$1,663			\$2,273
127	Union on Queen	1942	2016	Restricted	Family	Stabilized				\$1,232	\$1,519			
132	Vpoint Apartments	2012	na	Restricted	Family	Stabilized					\$1,626			
137	Whitefield Commons Apartments	1944	2005	Restricted	Family	Stabilized	\$1,323				\$1,610			
141	Woodbury Park Apartments	1949	2006	Restricted	Family	Stabilized					\$1,645			

Source: Allen & Associates



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$200

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$35

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.05 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.05

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0009 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0009

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$10.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$10.00

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$3
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$25
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-744sf

The development of our rent conclusion for the 1BR-1BA-744sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 8 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Post West Nine	1BR-1BA-744sf	\$574	\$0	\$574	-	\$0	\$574	-
001-07	1800 Oak Apartments	2BR-1BA-941sf	\$1,419	\$0	\$1,419	\$493	-\$27	\$1,392	25
012-04	Arlington Mill Residences	1BR-1BA-621sf	\$1,240	\$0	\$1,240	\$157	-\$120	\$1,360	3
012-08	Arlington Mill Residences	2BR-1.5BA-865sf	\$1,486	\$0	\$1,486	\$380	-\$92	\$1,394	16
012-09	Arlington Mill Residences	2BR-2BA-865sf	\$1,486	\$0	\$1,486	\$397	-\$110	\$1,376	17
012-12	Arlington Mill Residences	3BR-2BA-1011sf	\$1,714	\$0	\$1,714	\$623	-\$299	\$1,415	28
032-01	Madison at Ballston Station - TC un	1BR-1BA-737sf	\$1,257	\$0	\$1,257	\$281	\$87	\$1,344	9
032-02	Madison at Ballston Station - TC un	2BR-1BA-1010sf	\$1,500	\$0	\$1,500	\$474	-\$107	\$1,393	24
032-03	Madison at Ballston Station - TC un	2BR-2BA-1015sf	\$1,500	\$0	\$1,500	\$509	-\$142	\$1,358	26
032-04	Madison at Ballston Station - TC un	3BR-2BA-1325sf	\$1,727	\$0	\$1,727	\$738	-\$339	\$1,388	33
062-02	Fredrick at Courthouse	1BR-1BA-742sf	\$1,203	\$0	\$1,203	\$180	\$160	\$1,363	7
062-04	Fredrick at Courthouse	2BR-2BA-1050sf	\$1,424	\$0	\$1,424	\$466	-\$54	\$1,370	23
062-06	Fredrick at Courthouse	3BR-2BA-1625sf	\$1,614	\$0	\$1,614	\$757	-\$221	\$1,393	34
073-03	Jordan (The) Apartments	1BR-1BA-572sf	\$1,240	\$0	\$1,240	\$108	\$92	\$1,332	1
073-06	Jordan (The) Apartments	2BR-1BA-779sf	\$1,468	\$0	\$1,468	\$324	-\$83	\$1,385	10
073-09	Jordan (The) Apartments	2BR-2BA-839sf	\$1,468	\$0	\$1,468	\$362	-\$121	\$1,347	12
073-11	Jordan (The) Apartments	3BR-2BA-989sf	\$1,667	\$0	\$1,667	\$617	-\$282	\$1,385	27
096-01	Parc Rosslyn Apartments	0BR-1BA-685sf	\$1,170	\$0	\$1,170	\$378	\$282	\$1,452	15
096-03	Parc Rosslyn Apartments	1BR-1BA-683sf	\$1,238	\$0	\$1,238	\$158	\$102	\$1,340	4
096-05	Parc Rosslyn Apartments	1BR-1BA-874sf	\$1,238	\$0	\$1,238	\$161	\$92	\$1,330	5
096-07	Parc Rosslyn Apartments	1BR-1BA-903sf	\$1,238	\$0	\$1,238	\$163	\$91	\$1,329	6
096-09	Parc Rosslyn Apartments	2BR-1BA-972sf	\$1,484	\$0	\$1,484	\$375	-\$96	\$1,388	14
096-11	Parc Rosslyn Apartments	2BR-1BA-914sf	\$1,484	\$0	\$1,484	\$372	-\$93	\$1,391	13
096-13	Parc Rosslyn Apartments	2BR-2BA-931sf	\$1,484	\$0	\$1,484	\$408	-\$129	\$1,355	19
096-15	Parc Rosslyn Apartments	2BR-2BA-968sf	\$1,484	\$0	\$1,484	\$410	-\$131	\$1,353	20
096-17	Parc Rosslyn Apartments	3BR-2BA-1279sf	\$1,711	\$0	\$1,711	\$644	-\$327	\$1,384	30
096-19	Parc Rosslyn Apartments	3BR-2BA-1615sf	\$1,730	\$0	\$1,730	\$643	-\$362	\$1,368	29
121-05	Springs (The)	1BR-1BA-584sf	\$1,237	\$0	\$1,237	\$216	\$79	\$1,316	8
121-09	Springs (The)	2BR-1.5BA-765sf	\$1,464	\$0	\$1,464	\$456	-\$106	\$1,358	22
121-13	Springs (The)	3BR-2BA-906sf	\$1,663	\$0	\$1,663	\$737	-\$274	\$1,389	32
132-03	Vpoint Apartments	0BR-1BA-734sf	\$1,161	\$0	\$1,161	\$333	\$283	\$1,444	11
132-06	Vpoint Apartments	1BR-1BA-882sf	\$1,217	\$0	\$1,217	\$142	\$108	\$1,325	2
132-09	Vpoint Apartments	2BR-1BA-1115sf	\$1,434	\$0	\$1,434	\$399	-\$58	\$1,376	18
132-11	Vpoint Apartments	2BR-1.5BA-1115sf	\$1,434	\$0	\$1,434	\$417	-\$75	\$1,359	21
132-12	Vpoint Apartments	3BR-2BA-1397sf	\$1,626	\$0	\$1,626	\$702	-\$253	\$1,373	31

Adjusted Rent, Minimum	\$1,316
Adjusted Rent, Maximum	\$1,452
Adjusted Rent, Average	\$1,371
Adjusted Rent, Modified Average	\$1,371
Rent, Concluded	\$1,345

Our analysis suggests a rent of \$1,345 for the 1BR-1BA-744sf units at the subject property.

In our opinion, the 1BR-1BA-572sf units at Jordan (The) Apartments (Property # 073), the 1BR-1BA-882sf units at Vpoint Apartments (Property # 132), the 1BR-1BA-621sf units at Arlington Mill Residences (Property # 012), the 1BR-1BA-683sf units at Parc Rosslyn Apartments (Property # 096), and the 1BR-1BA-742sf units at Fredrick at Courthouse (Property # 062) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	012-04	062-02	073-03	096-03	132-06						
Unit Type	1BR-1BA-744sf	1BR-1BA-621sf	1BR-1BA-742sf	1BR-1BA-572sf	1BR-1BA-683sf	1BR-1BA-882sf						
Property Name	Post West Nine	Arlington Mill Residences	Fredrick at Courthouse	Jordan (The) Residences	Parc Rosslyn Apartments	Vpoint Apartments						
Address	3445 Washington Boulevard	901 South Dinwiddie Street	2230 N Fairfax Drive	801 N Wakefield Street	1531 N Pierce Street	1210 N Highland Street						
City	Arlington	Arlington	Arlington	Arlington	Arlington	Arlington						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22201	22204	22201	22203	22209	22201						
Latitude	38.88650	38.85606	38.88566	38.87957	38.89133	38.88802						
Longitude	-77.10245	-77.11209	-77.09739	-77.11597	-77.07631	-77.09503						
Miles to Subject	0.00	1.81	0.29	0.86	1.51	0.43						
Year Built	2019	2014	2007	2010	2008	2012						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 566-6213	(703) 528-3625	(571) 970-1876	(703) 525-6111	(866) 386-6819						
Effective Date	02-Mar-19	23-Oct-18	28-Oct-18	16-Oct-18	24-Oct-18	26-Oct-18						
<u>Project Level</u>												
Units	80	122	108	90	238	116						
Vacant Units	80	1	16	1	4	0						
Vacancy Rate	100%	1%	15%	1%	2%	0%						
<u>Unit Type</u>												
Units	1	9	52	7	10	14						
Vacant Units	1	0	8	0	0	0						
Vacancy Rate	100%	0%	15%	0%	0%	0%						
Street Rent	\$574	\$1,240	\$1,203	\$1,240	\$1,238	\$1,217						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$574	\$1,240	\$1,203	\$1,240	\$1,238	\$1,217						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$85	\$79	-\$6	\$116	\$31	\$79	-\$6	\$81	-\$4	\$102	\$17
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.05	744	621	\$6	742	\$0	572	\$9	683	\$3	882	-\$7
Visibility	\$0	4.00	3.50	\$0	3.50	\$0	3.50	\$0	3.25	\$0	3.50	\$0
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.25	\$0	2.75	\$0	3.00	\$0
Neighborhood	\$0	4.40	2.90	\$0	2.80	\$0	3.50	\$0	3.00	\$0	4.50	\$0
Area Amenities	\$0	3.70	2.80	\$0	2.10	\$0	2.60	\$0	2.80	\$0	3.10	\$0
Median HH Income	\$0.0009	\$178,056	\$94,100	\$76	\$109,955	\$61	\$124,327	\$48	\$118,750	\$53	\$168,654	\$48
Average Commute	\$10	27.38	31.40	\$40	31.75	\$44	28.66	\$13	29.20	\$18	31.82	\$34
Public Transportation	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Personal Crime	\$0	2.8%	3.7%	\$0	6.8%	\$0	5.4%	\$0	7.2%	\$0	2.5%	\$0
Condition	\$10	4.50	4.75	-\$3	4.00	\$5	3.75	\$8	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2018	2015	\$3	2010	\$8	2010	\$8	2015	\$3	2015	\$3
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$3	yes	yes	\$0	no	\$3	no	\$3	yes	\$0	no	\$3
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	some	\$0	some	\$0	no	\$0	no	\$0
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	some	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,345	\$1,360		\$1,363		\$1,332		\$1,340		\$1,325	

Rent Conclusion, 2BR-1.5BA-964sf

The development of our rent conclusion for the 2BR-1.5BA-964sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 8 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-17	Post West Nine	2BR-1.5BA-964sf	\$1,635	\$0	\$1,635	-	\$0	\$1,635	-
001-07	1800 Oak Apartments	2BR-1BA-941sf	\$1,419	\$0	\$1,419	\$279	\$178	\$1,597	13
012-04	Arlington Mill Residences	1BR-1BA-621sf	\$1,240	\$0	\$1,240	\$409	\$326	\$1,566	24
012-08	Arlington Mill Residences	2BR-1.5BA-865sf	\$1,486	\$0	\$1,486	\$162	\$113	\$1,599	3
012-09	Arlington Mill Residences	2BR-2BA-865sf	\$1,486	\$0	\$1,486	\$180	\$96	\$1,582	7
012-12	Arlington Mill Residences	3BR-2BA-1011sf	\$1,714	\$0	\$1,714	\$371	-\$94	\$1,620	19
032-01	Madison at Ballston Station - TC un	1BR-1BA-737sf	\$1,257	\$0	\$1,257	\$532	\$292	\$1,549	32
032-02	Madison at Ballston Station - TC un	2BR-1BA-1010sf	\$1,500	\$0	\$1,500	\$303	\$99	\$1,599	14
032-03	Madison at Ballston Station - TC un	2BR-2BA-1015sf	\$1,500	\$0	\$1,500	\$304	\$64	\$1,564	15
032-04	Madison at Ballston Station - TC un	3BR-2BA-1325sf	\$1,727	\$0	\$1,727	\$500	-\$133	\$1,594	30
062-02	Fredrick at Courthouse	1BR-1BA-742sf	\$1,203	\$0	\$1,203	\$386	\$366	\$1,569	20
062-04	Fredrick at Courthouse	2BR-2BA-1050sf	\$1,424	\$0	\$1,424	\$215	\$151	\$1,575	11
062-06	Fredrick at Courthouse	3BR-2BA-1625sf	\$1,614	\$0	\$1,614	\$505	-\$16	\$1,598	31
073-03	Jordan (The) Apartments	1BR-1BA-572sf	\$1,240	\$0	\$1,240	\$360	\$298	\$1,538	17
073-06	Jordan (The) Apartments	2BR-1BA-779sf	\$1,468	\$0	\$1,468	\$126	\$122	\$1,590	2
073-09	Jordan (The) Apartments	2BR-2BA-839sf	\$1,468	\$0	\$1,468	\$123	\$84	\$1,552	1
073-11	Jordan (The) Apartments	3BR-2BA-989sf	\$1,667	\$0	\$1,667	\$365	-\$76	\$1,591	18
096-01	Parc Rosslyn Apartments	0BR-1BA-685sf	\$1,170	\$0	\$1,170	\$629	\$487	\$1,657	34
096-03	Parc Rosslyn Apartments	1BR-1BA-683sf	\$1,238	\$0	\$1,238	\$409	\$307	\$1,545	25
096-05	Parc Rosslyn Apartments	1BR-1BA-874sf	\$1,238	\$0	\$1,238	\$400	\$298	\$1,536	23
096-07	Parc Rosslyn Apartments	1BR-1BA-903sf	\$1,238	\$0	\$1,238	\$398	\$296	\$1,534	22
096-09	Parc Rosslyn Apartments	2BR-1BA-972sf	\$1,484	\$0	\$1,484	\$178	\$110	\$1,594	6
096-11	Parc Rosslyn Apartments	2BR-1BA-914sf	\$1,484	\$0	\$1,484	\$181	\$113	\$1,597	9
096-13	Parc Rosslyn Apartments	2BR-2BA-931sf	\$1,484	\$0	\$1,484	\$180	\$77	\$1,561	8
096-15	Parc Rosslyn Apartments	2BR-2BA-968sf	\$1,484	\$0	\$1,484	\$178	\$75	\$1,559	5
096-17	Parc Rosslyn Apartments	3BR-2BA-1279sf	\$1,711	\$0	\$1,711	\$393	-\$122	\$1,589	21
096-19	Parc Rosslyn Apartments	3BR-2BA-1615sf	\$1,730	\$0	\$1,730	\$410	-\$156	\$1,574	26
121-05	Springs (The)	1BR-1BA-584sf	\$1,237	\$0	\$1,237	\$468	\$285	\$1,522	28
121-09	Springs (The)	2BR-1.5BA-765sf	\$1,464	\$0	\$1,464	\$224	\$99	\$1,563	12
121-13	Springs (The)	3BR-2BA-906sf	\$1,663	\$0	\$1,663	\$492	-\$68	\$1,595	29
132-03	Vpoint Apartments	0BR-1BA-734sf	\$1,161	\$0	\$1,161	\$585	\$489	\$1,650	33
132-06	Vpoint Apartments	1BR-1BA-882sf	\$1,217	\$0	\$1,217	\$345	\$313	\$1,530	16
132-09	Vpoint Apartments	2BR-1BA-1115sf	\$1,434	\$0	\$1,434	\$183	\$148	\$1,582	10
132-11	Vpoint Apartments	2BR-1.5BA-1115sf	\$1,434	\$0	\$1,434	\$165	\$130	\$1,564	4
132-12	Vpoint Apartments	3BR-2BA-1397sf	\$1,626	\$0	\$1,626	\$451	-\$47	\$1,579	27

Adjusted Rent, Minimum	\$1,522
Adjusted Rent, Maximum	\$1,657
Adjusted Rent, Average	\$1,577
Adjusted Rent, Modified Average	\$1,576
Rent, Concluded	\$1,570

Our analysis suggests a rent of \$1,570 for the 2BR-1.5BA-964sf units at the subject property.

In our opinion, the 2BR-2BA-839sf units at Jordan (The) Apartments (Property # 073), the 2BR-1.5BA-865sf units at Arlington Mill Residences (Property # 012), the 2BR-1.5BA-1115sf units at Vpoint Apartments (Property # 132), the 2BR-2BA-968sf units at Parc Rosslyn Apartments (Property # 096), and the 2BR-2BA-1050sf units at Fredrick at Courthouse (Property # 062) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	0	5						
Property-Unit Key	Sub-17	012-08	062-04	073-09	096-09	132-11						
Unit Type	2BR-1.5BA-964sf	2BR-1.5BA-865sf	2BR-2BA-1050sf	2BR-2BA-839sf	2BR-1BA-972sf	2BR-1.5BA-1115sf						
Property Name	Post West Nine	Arlington Mill Residences	Fredrick at Courthouse	Jordan (The) Apartments	Parc Rosslyn Apartments	Vpoint Apartments						
Address	3445 Washington Boulevard	901 South Dinwiddie Street	2230 N Fairfax Drive	801 N Wakefield Street	1531 N Pierce Street	1210 N Highland Street						
City	Arlington	Arlington	Arlington	Arlington	Arlington	Arlington						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22201	22204	22201	22203	22209	22201						
Latitude	38.88650	38.85606	38.88566	38.87957	38.89133	38.88802						
Longitude	-77.10245	-77.11209	-77.09739	-77.11597	-77.07631	-77.09503						
Miles to Subject	0.00	1.81	0.29	0.86	1.51	0.43						
Year Built	2019	2014	2007	2010	2008	2012						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(703) 566-6213	(703) 528-3625	(571) 970-1876	(703) 525-6111	(866) 386-6819						
Effective Date	02-Mar-19	23-Oct-18	28-Oct-18	16-Oct-18	24-Oct-18	26-Oct-18						
<u>Project Level</u>												
Units	80	122	108	90	238	116						
Vacant Units	80	1	16	1	4	0						
Vacancy Rate	100%	1%	15%	1%	2%	0%						
<u>Unit Type</u>												
Units	3	48	42	37	20	5						
Vacant Units	3	0	7	0	0	0						
Vacancy Rate	100%	0%	17%	0%	0%	0%						
Street Rent	\$1,635	\$1,486	\$1,424	\$1,468	\$1,484	\$1,434						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,635	\$1,486	\$1,424	\$1,468	\$1,484	\$1,434						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU \$108	\$96	-\$12	\$152	\$44	\$114	\$6	\$98	-\$10	\$148	\$40	
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Internet	\$0	yes	no	\$0	no	no	\$0	no	\$0	no	\$0	
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	1.50	1.50	\$0	2.00	-\$18	2.00	-\$18	1.00	\$18	1.50	\$0
Square Feet	\$0.05	964	865	\$5	1050	-\$4	839	\$6	972	\$0	1115	-\$8
Visibility	\$0	4.00	3.50	\$0	3.50	\$0	3.50	\$0	3.25	\$0	3.50	\$0
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.25	\$0	2.75	\$0	3.00	\$0
Neighborhood	\$0	4.40	2.90	\$0	2.80	\$0	3.50	\$0	3.00	\$0	4.50	\$0
Area Amenities	\$0	3.70	2.80	\$0	2.10	\$0	2.60	\$0	2.80	\$0	3.10	\$0
Median HH Income	\$0.0009	\$178,056	\$94,100	\$76	\$109,955	\$61	\$124,327	\$48	\$118,750	\$53	\$168,654	\$48
Average Commute	\$10	27.38	31.40	\$40	31.75	\$44	28.66	\$13	29.20	\$18	31.82	\$44
Public Transportation	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Personal Crime	\$0	2.8%	3.7%	\$0	6.8%	\$0	5.4%	\$0	7.2%	\$0	2.5%	\$0
Condition	\$10	4.50	4.75	-\$3	4.00	\$5	3.75	\$8	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2018	2015	\$3	2010	\$8	2010	\$8	2015	\$3	2015	\$3
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	no	\$10
Pool	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$3	yes	yes	\$0	no	\$3	no	\$3	yes	\$0	no	\$3
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	some	\$0	some	\$0	no	\$0	no	\$0
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	some	\$0	some	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
None	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	no	\$25	no	\$25
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,570	\$1,599	\$1,575	\$1,552	\$1,594	\$1,564						

Rent Conclusion, 3BR-2BA-1040sf

The development of our rent conclusion for the 3BR-2BA-1040sf units is found below.

Our analysis included the evaluation of a total of 34 unit types found at 8 properties. We selected the 34 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 34 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-21	Post West Nine	3BR-2BA-1040sf	\$1,879	\$0	\$1,879	-	\$0	\$1,879	-
001-07	1800 Oak Apartments	2BR-1BA-941sf	\$1,419	\$0	\$1,419	\$474	\$374	\$1,793	21
012-04	Arlington Mill Residences	1BR-1BA-621sf	\$1,240	\$0	\$1,240	\$656	\$521	\$1,761	29
012-08	Arlington Mill Residences	2BR-1.5BA-865sf	\$1,486	\$0	\$1,486	\$410	\$309	\$1,795	17
012-09	Arlington Mill Residences	2BR-2BA-865sf	\$1,486	\$0	\$1,486	\$392	\$291	\$1,777	15
012-12	Arlington Mill Residences	3BR-2BA-1011sf	\$1,714	\$0	\$1,714	\$167	\$102	\$1,816	2
032-01	Madison at Ballston Station - TC un	1BR-1BA-737sf	\$1,257	\$0	\$1,257	\$780	\$488	\$1,745	32
032-02	Madison at Ballston Station - TC un	2BR-1BA-1010sf	\$1,500	\$0	\$1,500	\$546	\$294	\$1,794	23
032-03	Madison at Ballston Station - TC un	2BR-2BA-1015sf	\$1,500	\$0	\$1,500	\$511	\$259	\$1,759	22
032-04	Madison at Ballston Station - TC un	3BR-2BA-1325sf	\$1,727	\$0	\$1,727	\$305	\$62	\$1,789	8
062-02	Fredrick at Courthouse	1BR-1BA-742sf	\$1,203	\$0	\$1,203	\$617	\$561	\$1,764	26
062-04	Fredrick at Courthouse	2BR-2BA-1050sf	\$1,424	\$0	\$1,424	\$367	\$346	\$1,770	12
062-06	Fredrick at Courthouse	3BR-2BA-1625sf	\$1,614	\$0	\$1,614	\$258	\$180	\$1,794	7
073-03	Jordan (The) Apartments	1BR-1BA-572sf	\$1,240	\$0	\$1,240	\$607	\$493	\$1,733	25
073-06	Jordan (The) Apartments	2BR-1BA-779sf	\$1,468	\$0	\$1,468	\$362	\$318	\$1,786	11
073-09	Jordan (The) Apartments	2BR-2BA-839sf	\$1,468	\$0	\$1,468	\$324	\$280	\$1,748	9
073-11	Jordan (The) Apartments	3BR-2BA-989sf	\$1,667	\$0	\$1,667	\$123	\$119	\$1,786	1
096-01	Parc Rosslyn Apartments	0BR-1BA-685sf	\$1,170	\$0	\$1,170	\$876	\$682	\$1,852	34
096-03	Parc Rosslyn Apartments	1BR-1BA-683sf	\$1,238	\$0	\$1,238	\$656	\$502	\$1,740	30
096-05	Parc Rosslyn Apartments	1BR-1BA-874sf	\$1,238	\$0	\$1,238	\$647	\$493	\$1,731	28
096-07	Parc Rosslyn Apartments	1BR-1BA-903sf	\$1,238	\$0	\$1,238	\$645	\$491	\$1,729	27
096-09	Parc Rosslyn Apartments	2BR-1BA-972sf	\$1,484	\$0	\$1,484	\$425	\$305	\$1,789	18
096-11	Parc Rosslyn Apartments	2BR-1BA-914sf	\$1,484	\$0	\$1,484	\$428	\$308	\$1,792	19
096-13	Parc Rosslyn Apartments	2BR-2BA-931sf	\$1,484	\$0	\$1,484	\$392	\$272	\$1,756	16
096-15	Parc Rosslyn Apartments	2BR-2BA-968sf	\$1,484	\$0	\$1,484	\$390	\$270	\$1,754	14
096-17	Parc Rosslyn Apartments	3BR-2BA-1279sf	\$1,711	\$0	\$1,711	\$180	\$74	\$1,785	3
096-19	Parc Rosslyn Apartments	3BR-2BA-1615sf	\$1,730	\$0	\$1,730	\$214	\$39	\$1,769	5
121-05	Springs (The)	1BR-1BA-584sf	\$1,237	\$0	\$1,237	\$715	\$480	\$1,717	31
121-09	Springs (The)	2BR-1.5BA-765sf	\$1,464	\$0	\$1,464	\$447	\$294	\$1,758	20
121-13	Springs (The)	3BR-2BA-906sf	\$1,663	\$0	\$1,663	\$252	\$127	\$1,790	6
132-03	Vpoint Apartments	0BR-1BA-734sf	\$1,161	\$0	\$1,161	\$832	\$684	\$1,845	33
132-06	Vpoint Apartments	1BR-1BA-882sf	\$1,217	\$0	\$1,217	\$593	\$509	\$1,726	24
132-09	Vpoint Apartments	2BR-1BA-1115sf	\$1,434	\$0	\$1,434	\$371	\$343	\$1,777	13
132-11	Vpoint Apartments	2BR-1.5BA-1115sf	\$1,434	\$0	\$1,434	\$353	\$326	\$1,760	10
132-12	Vpoint Apartments	3BR-2BA-1397sf	\$1,626	\$0	\$1,626	\$204	\$148	\$1,774	4

Adjusted Rent, Minimum	\$1,717
Adjusted Rent, Maximum	\$1,852
Adjusted Rent, Average	\$1,772
Adjusted Rent, Modified Average	\$1,771
Rent, Concluded	\$1,790

Our analysis suggests a rent of \$1,790 for the 3BR-2BA-1040sf units at the subject property.

In our opinion, the 3BR-2BA-989sf units at Jordan (The) Apartments (Property # 073), the 3BR-2BA-1011sf units at Arlington Mill Residences (Property # 012), the 3BR-2BA-1279sf units at Parc Rosslyn Apartments (Property # 096), the 3BR-2BA-1397sf units at Vpoint Apartments (Property # 132), and the 3BR-2BA-906sf units at Springs (The) (Property # 121) are the best comparables for the units at the subject property.

Comparable	Subject	1	0	2	4	5					
Property-Unit Key	Sub-21	012-12	062-06	073-11	121-13	132-12					
Unit Type	3BR-2BA-1040sf	3BR-2BA-1011sf	3BR-2BA-1625sf	3BR-2BA-989sf	3BR-2BA-906sf	3BR-2BA-1397sf					
Property Name	Post West Nine	Arlington Mill Residences	Fredrick at Courthouse	Jordan (The) Apartments	Springs (The)	Vpoint Apartments					
Address	3445 Washington Boulevard	901 South Dinwiddie Street	2230 N Fairfax Drive	801 N Wakefield Street	555 N Thomas Street	1210 N Highland Street					
City	Arlington	Arlington	Arlington	Arlington	Arlington	Arlington					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	22201	22204	22201	22203	22203	22201					
Latitude	38.88650	38.85606	38.88566	38.87957	38.87661	38.88802					
Longitude	-77.10245	-77.11209	-77.09739	-77.11597	-77.11224	-77.09503					
Miles to Subject	0.00	1.81	0.29	0.86	0.79	0.43					
Year Built	2019	2014	2007	2010	2016	2012					
Year Rehab	na	na	na	na	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(703) 566-6213	(703) 528-3625	(571) 970-1876	(703) 528-8151	(866) 386-6819					
Effective Date	02-Mar-19	23-Oct-18	28-Oct-18	16-Oct-18	26-Oct-18	26-Oct-18					
<u>Project Level</u>											
Units	80	122	108	90	104	116					
Vacant Units	80	1	16	1	5	0					
Vacancy Rate	100%	1%	15%	1%	5%	0%					
<u>Unit Type</u>											
Units	6	17	4	4	19	6					
Vacant Units	6	0	1	0	0	0					
Vacancy Rate	100%	0%	25%	0%	0%	0%					
Street Rent	\$1,879	\$1,714	\$1,614	\$1,667	\$1,663	\$1,626					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$1,879	\$1,714	\$1,614	\$1,667	\$1,663	\$1,626					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$134	\$114	-\$20	\$214	\$80	\$161	\$27	\$177	\$43	\$202	\$68
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	3	3	\$0	3	\$0	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.00	2.00	\$0	2.00	\$0	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.05	1040	1011	\$1	1625	-\$29	989	\$3	906	\$7	1397
Visibility	\$0	4.00	3.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0	3.50
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.25	\$0	3.50	\$0	3.00
Neighborhood	\$0	4.40	2.90	\$0	2.80	\$0	3.50	\$0	2.60	\$0	4.50
Area Amenities	\$0	3.70	2.80	\$0	2.10	\$0	2.60	\$0	3.80	\$0	3.10
Median HH Income	\$0.0009	\$178,056	\$94,100	\$76	\$109,955	\$61	\$124,327	\$48	\$67,917	\$99	\$168,654
Average Commute	\$10	27.38	31.40	\$40	31.75	\$44	28.66	\$13	30.83	\$35	31.82
Public Transportation	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Personal Crime	\$0	2.8%	3.7%	\$0	6.8%	\$0	5.4%	\$0	1.1%	\$0	2.5%
Condition	\$10	4.50	4.75	-\$3	4.00	\$5	3.75	\$8	4.75	-\$3	4.50
Effective Age	\$1.00	2018	2015	\$3	2010	\$8	2010	\$8	2016	\$2	2015
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	\$10
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$3	yes	yes	\$0	no	\$3	no	\$3	yes	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	some	\$0	some	\$0	some	\$0	no	\$0	no
Storage	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	some
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no
None	\$0	no	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Central	\$25	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,790	\$1,816	\$1,794	\$1,786	\$1,790	\$1,774					

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$1,345
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$1,345
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$1,345
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,345
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,570
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,570
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,570
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,570
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,570
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,570
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,570
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,570
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,570
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,570
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$2,055
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$2,055
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,055
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,790
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,790
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,320
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,320
Total / Average			80	\$1,754

Our analysis suggests an average restricted market rent of \$1,754 for the subject property.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	94%			100%	95%			99%
2-Bedroom	100%		100%	100%	98%			96%
3-Bedroom	100%		100%	89%	98%			92%
4-Bedroom								
Total	97%		67%	99%	97%			97%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%		100%	95%	94%			96%
1-Bedroom	97%	100%	96%	100%	97%		100%	96%
2-Bedroom	100%		100%	100%	98%		100%	97%
3-Bedroom	100%		100%	99%	99%		100%	97%
4-Bedroom				100%	100%			90%
Total	99%	100%	99%	100%	98%		100%	97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2005. According to our analysis, maximum 2-bedroom rents for the area from \$0 to \$0 since 2009. This represents an average 0.0% annual over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$1,016	\$1,219	\$1,409	-	-	-
2007	\$1,063	\$1,276	\$1,474	4.6%	4.7%	4.6%
2008	\$1,114	\$1,337	\$1,544	4.8%	4.8%	4.7%
2009	\$1,155	\$1,386	\$1,602	3.7%	3.7%	3.8%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$659	\$85	\$574
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$659	\$85	\$574
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$659	\$85	\$574
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,099	\$85	\$1,014
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,318	\$108	\$1,210
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,318	\$108	\$1,210
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,318	\$108	\$1,210
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,318	\$108	\$1,210
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,318	\$108	\$1,210
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,582	\$108	\$1,474
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,582	\$108	\$1,474
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,582	\$108	\$1,474
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$2,110	\$108	\$2,002
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$2,110	\$108	\$2,002
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,110	\$108	\$2,002
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,828	\$134	\$1,694
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,828	\$134	\$1,694
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,438	\$134	\$2,304
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,438	\$134	\$2,304
Total / Average			80	\$1,617	\$110	\$1,508

Our analysis suggests an average net LIHTC rent limit of \$1,508 for 80 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-

2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Unit Type / Income Limit / Rent Limit	Program Rent Limits						
	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$574	-	-	\$574
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$574	-	-	\$574
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$574	-	-	\$574
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$1,014	-	\$2,800	\$2,800
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	-	-	\$1,210
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,210	-	\$3,500	\$3,500
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	-	-	\$1,210
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	-	-	\$1,210
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	-	-	\$1,210
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	-	-	\$1,210
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,210	-	-	\$1,210
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	-	-	\$1,474
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	-	-	\$1,474
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,474	-	-	\$1,474
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$2,002	-	-	\$2,002
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$2,002	-	-	\$2,002
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,002	-	-	\$2,002
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,694	-	-	\$1,694
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,694	-	\$3,900	\$3,900
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	-	-	\$2,304
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	-	-	\$2,304
Total / Average			80	\$1,508	-	\$3,025	\$1,698

Our analysis suggests an average program rent limit of \$1,698 for 80 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	Yes	6	\$2,800	\$2,800	\$1,345	\$2,800	\$1,014	63.8%
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	Yes	1	\$3,500	\$3,500	\$1,570	\$3,500	\$1,210	65.4%
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,694	\$3,900	\$1,790	\$1,694	\$1,694	0.0%
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	Yes	1	\$3,900	\$3,900	\$1,790	\$3,900	\$1,694	56.6%
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$3,900	\$2,320	\$2,304	\$1,879	18.4%
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$3,900	\$2,320	\$2,304	\$1,879	18.4%
Total / Average			80	\$1,698	\$3,463	\$1,754	\$1,698	\$1,370	19.3%

Our analysis suggests an average achievable rent of \$1,698 for the subject property. This is compared with an average proposed rent of \$1,370, yielding an achievable rent advantage of 19.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-549sf / 30% of AMI / 30% of AMI	No	No	6	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-560sf / 30% of AMI / 30% of AMI	No	No	1	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-744sf / 30% of AMI / 30% of AMI	No	No	1	\$574	\$2,800	\$1,345	\$574	\$574	0.0%
1BR-1BA-566sf / 50% of AMI / 50% of AMI	No	No	6	\$1,014	\$2,800	\$1,345	\$1,014	\$1,014	0.0%
2BR-1.5BA-801sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-836sf / 50% of AMI / 50% of AMI	No	No	1	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-862sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-888sf / 50% of AMI / 50% of AMI	No	No	6	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-891sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-897sf / 50% of AMI / 50% of AMI	No	No	2	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-969sf / 50% of AMI / 50% of AMI	No	No	3	\$1,210	\$3,500	\$1,570	\$1,210	\$1,210	0.0%
2BR-1.5BA-795sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-839sf / 60% of AMI / 60% of AMI	No	No	2	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-895sf / 60% of AMI / 60% of AMI	No	No	3	\$1,474	\$3,500	\$1,570	\$1,474	\$1,474	0.0%
2BR-1.5BA-883sf / 80% of AMI / 80% of AMI	No	No	6	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
2BR-1.5BA-895sf / 80% of AMI / 80% of AMI	No	No	7	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
2BR-1.5BA-964sf / 80% of AMI / 80% of AMI	No	No	3	\$2,002	\$3,500	\$2,055	\$2,002	\$1,635	18.3%
3BR-2BA-938sf / 60% of AMI / 60% of AMI	No	No	4	\$1,694	\$3,900	\$1,790	\$1,694	\$1,694	0.0%
3BR-2BA-1259sf / 60% of AMI / 60% of AMI	No	No	1	\$1,694	\$3,900	\$1,790	\$1,694	\$1,694	0.0%
3BR-2BA-1035sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$3,900	\$2,320	\$2,304	\$1,879	18.4%
3BR-2BA-1040sf / 80% of AMI / 80% of AMI	No	No	6	\$2,304	\$3,900	\$2,320	\$2,304	\$1,879	18.4%
Total / Average			80	\$1,508	\$3,463	\$1,754	\$1,508	\$1,370	9.1%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2019 \$		Renter Households, by Income, by Size							
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,507	238	108	76	30	7	1,966	
\$0	to \$19,999	2,321	402	141	121	87	32	3,104	
\$0	to \$29,999	3,190	628	196	333	162	71	4,580	
\$0	to \$39,999	3,899	1,113	386	597	197	85	6,277	
\$0	to \$49,999	4,903	1,389	486	678	248	110	7,814	
\$0	to \$59,999	6,255	1,803	707	745	284	126	9,919	
\$0	to \$74,999	8,066	2,261	791	965	350	160	12,593	
\$0	to \$99,999	11,138	3,465	1,244	1,142	402	186	17,578	
\$0	to \$124,999	13,507	5,055	1,620	1,283	462	208	22,135	
\$0	to \$149,999	15,158	6,455	1,899	1,390	537	247	25,685	
\$0	to \$199,999	16,570	8,423	2,539	1,626	595	268	30,021	
\$0	or more	18,053	10,154	3,450	1,927	746	321	34,650	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$85
Gross Rent	\$85
Income Qualification Ratio	35%
Minimum Qualified Income	\$243
Months/Year	12
Minimum Qualified Income	\$2,914

Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,999	1,292	0	0	0	0
HH Below Minimum Income	377	60	0	0	0	0
Subtotal	3,623	1,233	0	0	0	0

Demand Estimate 4,856

Our analysis suggests demand for a total of 4,856 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$574
Utilities	\$85
Gross Rent	\$659
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,883
Months/Year	12
Minimum Qualified Income	\$22,594

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,507	238	108	76	30	7
	\$0	to	\$19,999	2,321	402	141	121	87	32
	\$0	to	\$29,999	3,190	628	196	333	162	71
	\$0	to	\$39,999	3,899	1,113	386	597	197	85
	\$0	to	\$49,999	4,903	1,389	486	678	248	110
	\$0	to	\$59,999	6,255	1,803	707	745	284	126
	\$0	to	\$74,999	8,066	2,261	791	965	350	160
	\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
	\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
	\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
	\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
	\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,630	\$28,140	\$31,650	\$35,160	\$37,980	\$40,800	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,712	583	0	0	0	0
HH Below Minimum Income	2,538	459	0	0	0	0
Subtotal	174	124	0	0	0	0

Demand Estimate 298

Our analysis suggests demand for a total of 298 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$108
Gross Rent	\$108
Income Qualification Ratio	35%
Minimum Qualified Income	\$309
Months/Year	12
Minimum Qualified Income	\$3,703

Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,999	1,292	541	735	0	0
HH Below Minimum Income	527	83	38	27	0	0
Subtotal	3,472	1,209	503	708	0	0

Demand Estimate 5,893

Our analysis suggests demand for a total of 5,893 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 25 units, 25 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	25
Vacant Units at Market Entry	25

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$108
Gross Rent	\$1,318
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,766
Months/Year	12
Minimum Qualified Income	\$45,189

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	1,292	541	735	0	0
HH Below Minimum Income		0	1,251	436	638	0	0
Subtotal		0	41	105	97	0	0

Demand Estimate 244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,474
Utilities	\$108
Gross Rent	\$1,582
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,520
Months/Year	12
Minimum Qualified Income	\$54,240

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,507	238	108	76	30	7
	\$0	to	\$19,999	2,321	402	141	121	87	32
	\$0	to	\$29,999	3,190	628	196	333	162	71
	\$0	to	\$39,999	3,899	1,113	386	597	197	85
	\$0	to	\$49,999	4,903	1,389	486	678	248	110
	\$0	to	\$59,999	6,255	1,803	707	745	284	126
	\$0	to	\$74,999	8,066	2,261	791	965	350	160
	\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
	\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
	\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
	\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
	\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	1,637	724	892	0	0
HH Below Minimum Income			0	1,555	574	705	0	0
Subtotal			0	83	149	187	0	0

Demand Estimate 419

Our analysis suggests demand for a total of 419 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 16 units, 16 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$2,002
Utilities	\$108
Gross Rent	\$2,110
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,029
Months/Year	12
Minimum Qualified Income	\$72,343

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	2,261	954	1,096	0	0
HH Below Minimum Income		0	2,169	774	921	0	0
Subtotal		0	92	180	175	0	0

Demand Estimate 446

Our analysis suggests demand for a total of 446 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$134
Gross Rent	\$134
Income Qualification Ratio	35%
Minimum Qualified Income	\$383
Months/Year	12
Minimum Qualified Income	\$4,594

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		4,803	1,637	724	892	351	0
HH Below Minimum Income		678	107	49	34	14	0
Subtotal		4,124	1,530	675	857	338	0

Demand Estimate 7,525

Our analysis suggests demand for a total of 7,525 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,694
Utilities	\$134
Gross Rent	\$1,828
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,223
Months/Year	12
Minimum Qualified Income	\$62,674

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,507	238	108	76	30	7
	\$0	to	\$19,999	2,321	402	141	121	87	32
	\$0	to	\$29,999	3,190	628	196	333	162	71
	\$0	to	\$39,999	3,899	1,113	386	597	197	85
	\$0	to	\$49,999	4,903	1,389	486	678	248	110
	\$0	to	\$59,999	6,255	1,803	707	745	284	126
	\$0	to	\$74,999	8,066	2,261	791	965	350	160
	\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
	\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
	\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
	\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
	\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	724	892	351	0
HH Below Minimum Income	0	0	721	782	295	0
Subtotal	0	0	3	110	56	0

Demand Estimate 169

Our analysis suggests demand for a total of 169 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$2,304
Utilities	\$134
Gross Rent	\$2,438
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,966
Months/Year	12
Minimum Qualified Income	\$83,589

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,507	238	108	76	30	7
	\$0	to	\$19,999	2,321	402	141	121	87	32
	\$0	to	\$29,999	3,190	628	196	333	162	71
	\$0	to	\$39,999	3,899	1,113	386	597	197	85
	\$0	to	\$49,999	4,903	1,389	486	678	248	110
	\$0	to	\$59,999	6,255	1,803	707	745	284	126
	\$0	to	\$74,999	8,066	2,261	791	965	350	160
	\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
	\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
	\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
	\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
	\$0	or	more	18,053	10,154	3,450	1,927	746	321

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	954	1,096	404	0
HH Below Minimum Income			0	0	945	1,025	368	0
Subtotal			0	0	9	71	37	0

Demand Estimate

117

Our analysis suggests demand for a total of 117 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$41,050	\$46,900	-	-	-	-
Maximum Income, 2BR	\$41,050	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 3BR	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,914	\$2,914	-	-	-	-
Minimum Income, 2BR	\$3,703	\$3,703	\$3,703	\$3,703	-	-
Minimum Income, 3BR	\$4,594	\$4,594	\$4,594	\$4,594	\$4,594	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,914	\$2,914	\$3,703	\$3,703	\$4,594	-
HH Below Upper Income	4,803	1,637	724	892	351	0
HH Below Lower Income	377	60	38	27	14	0
Subtotal	4,426	1,578	686	865	338	0

Demand Estimate 7,892

Our analysis suggests demand for a total of 7,892 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,630	\$28,140	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,630	\$28,140	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,594	\$22,594	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,594	\$22,594	-	-	-	-	-
HH Below Upper Income	2,712	583	0	0	0	0	0
HH Below Lower Income	2,538	459	0	0	0	0	0
Subtotal	174	124	0	0	0	0	0

Demand Estimate

298

Our analysis suggests demand for a total of 298 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	\$46,900	\$52,750	\$58,600	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	\$46,900	\$52,750	\$58,600	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	\$45,189	\$45,189	\$45,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	\$45,189	\$45,189	\$45,189	-	-	-
HH Below Upper Income	0	1,292	541	735	0	0	
HH Below Lower Income	0	1,251	436	638	0	0	
Subtotal	0	41	105	97	0	0	

Demand Estimate

244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
			2020					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$56,280	\$63,300	\$70,320	-	-
Maximum Income, 3BR	-	-	\$63,300	\$70,320	\$75,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$56,280	\$63,300	\$70,320	\$75,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$54,240	\$54,240	\$54,240	-	-
Minimum Income, 3BR	-	-	\$62,674	\$62,674	\$62,674	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$54,240	\$54,240	\$54,240	\$62,674	-
HH Below Upper Income	0	1,637	724	892	351	0
HH Below Lower Income	0	1,555	574	705	295	0
Subtotal	0	83	149	187	56	0

Demand Estimate

475

Our analysis suggests demand for a total of 475 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$75,040	\$84,400	\$93,760	-	-
Maximum Income, 3BR	-	-	\$84,400	\$93,760	\$101,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$75,040	\$84,400	\$93,760	\$101,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$72,343	\$72,343	\$72,343	-	-
Minimum Income, 3BR	-	-	\$83,589	\$83,589	\$83,589	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$72,343	\$72,343	\$72,343	\$83,589	-
HH Below Upper Income	0	2,261	954	1,096	404	0
HH Below Lower Income	0	2,169	774	921	368	0
Subtotal	0	92	180	175	37	0

Demand Estimate

483

Our analysis suggests demand for a total of 483 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,507	238	108	76	30	7
\$0	to	\$19,999	2,321	402	141	121	87	32
\$0	to	\$29,999	3,190	628	196	333	162	71
\$0	to	\$39,999	3,899	1,113	386	597	197	85
\$0	to	\$49,999	4,903	1,389	486	678	248	110
\$0	to	\$59,999	6,255	1,803	707	745	284	126
\$0	to	\$74,999	8,066	2,261	791	965	350	160
\$0	to	\$99,999	11,138	3,465	1,244	1,142	402	186
\$0	to	\$124,999	13,507	5,055	1,620	1,283	462	208
\$0	to	\$149,999	15,158	6,455	1,899	1,390	537	247
\$0	to	\$199,999	16,570	8,423	2,539	1,626	595	268
\$0	or	more	18,053	10,154	3,450	1,927	746	321

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	-	-
Maximum Income, 30% of AMI	\$24,630	\$28,140	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	\$46,900	\$52,750	\$58,600	-	-	-
Maximum Income, 60% of AMI	-	\$56,280	\$63,300	\$70,320	\$75,960	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	\$75,040	\$84,400	\$93,760	\$101,280	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$75,040	\$84,400	\$93,760	\$101,280	-	-
Minimum Income, Subsidized	\$2,914	\$2,914	\$3,703	\$3,703	\$4,594	-	-
Minimum Income, 30% of AMI	\$22,594	\$22,594	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	\$45,189	\$45,189	\$45,189	-	-	-
Minimum Income, 60% of AMI	-	\$54,240	\$54,240	\$54,240	\$62,674	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	\$72,343	\$72,343	\$72,343	\$83,589	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,914	\$2,914	\$3,703	\$3,703	\$4,594	-	-
HH Below Upper Income	4,803	2,261	954	1,096	404	0	0
HH Below Lower Income	377	60	38	27	14	0	0
Subtotal	4,426	2,202	916	1,069	391	0	0

Demand Estimate

9,004

Our analysis suggests project-level demand for a total of 9,004 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6	8							14
2BR	1			25	7		16		49
3BR	1				4		12		17
4BR									
Tot	8	8		25	11		28		80

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6	8							14
2BR	1			25	7		16		49
3BR	1				4		12		17
4BR									
Tot	8	8		25	11		28		80

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,856	298							5,154
2BR	5,893			244	419		446		7,002
3BR	7,525				169		117		7,811
4BR									
Tot	7,892	298		244	475		483		9,004

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%	2.7%							0.3%
2BR	0.0%			10.2%	1.7%		3.6%		0.7%
3BR	0.0%				2.4%		10.3%		0.2%
4BR									
Tot	0.1%	2.7%		10.2%	2.3%		5.8%		0.9%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	29								29
2BR				102	100		10		212
3BR					69				69
4BR									
Tot	29			102	169		10		310

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,827	298							5,125
2BR	5,893			142	319		436		6,790
3BR	7,525				100		117		7,742
4BR									
Tot	7,863	298		142	306		473		8,694

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%	2.7%							0.3%
2BR	0.0%			17.6%	2.2%		3.7%		0.7%
3BR	0.0%				4.0%		10.3%		0.2%
4BR									
Tot	0.1%	2.7%		17.6%	3.6%		5.9%		0.9%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6	8							14
2BR	1			25	7		16		49
3BR	1				4		12		17
4BR									
Tot	8	8		25	11		28		80

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	6	8							14
2BR	1			25	7		16		49
3BR	1				4		12		17
4BR									
Tot	8	8		25	11		28		80

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4,856	298							5,154
2BR	5,893			244	419		446		7,002
3BR	7,525				169		117		7,811
4BR									
Tot	7,892	298		244	475		483		9,004

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	98								98
2BR	71			329	933		14		1,347
3BR	24				289		3		316
4BR									
Tot	193			329	1,222		17		1,761

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	104	8							112
2BR	72			354	940		30		1,396
3BR	25				293		15		333
4BR									
Tot	201	8		354	1,233		45		1,841

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	2.1%	2.7%							2.2%
2BR	1.2%			145.1%	224.3%		6.7%		19.9%
3BR	0.3%				173.4%		12.8%		4.3%
4BR									
Tot	2.5%	2.7%		145.1%	259.6%		9.3%		20.4%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2BR/50% of AMI, 2BR/60% of AMI, and the 3BR/60% of AMI units. Management should monitor these units closely during lease up.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6	8						
2BR	1			25	7		16	
3BR	1				4		12	
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6	8						
2BR	1			25	7		16	
3BR	1				4		12	
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	4,856	298						
2BR	5,893			244	419		446	
3BR	7,525				169		117	
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	0.8%
Movership	33.3%
Total	34.1%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,656	102						
2BR	2,009			83	143		152	
3BR	2,566				58		40	
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,070	127						
2BR	2,512			104	179		190	
3BR	3,207				72		50	
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	2		1	6	10			41
1BR	10		6	19	30		4	88
2BR	7		6	23	30		4	88
3BR	4		5	16	29		3	33
4BR				2	1			3

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	50.0%	50.0%						
2BR	50.0%			50.0%	50.0%		40.0%	
3BR	50.0%				50.0%		40.0%	
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	86.2	5.3						
2BR	104.7			4.3	7.4		6.3	
3BR	133.6				3.0		1.7	
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%		100%	95%	94%			96%
1BR	97%		96%	100%	97%		100%	96%
2BR	100%		100%	100%	98%		100%	97%
3BR	100%		100%	99%	99%		100%	97%
4BR				100%	100%			90%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	94%			100%	95%			98%
2BR	100%		100%	100%	98%			98%
3BR	100%		100%	89%	98%			98%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%	97%						
2BR	97%			97%	97%		97%	
3BR	97%				97%		97%	
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	6	8						
2BR	1			24	7		16	
3BR	1				4		12	
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1	1						
2BR	<1			6	<1		2	
3BR	<1				1		7	
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 11.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

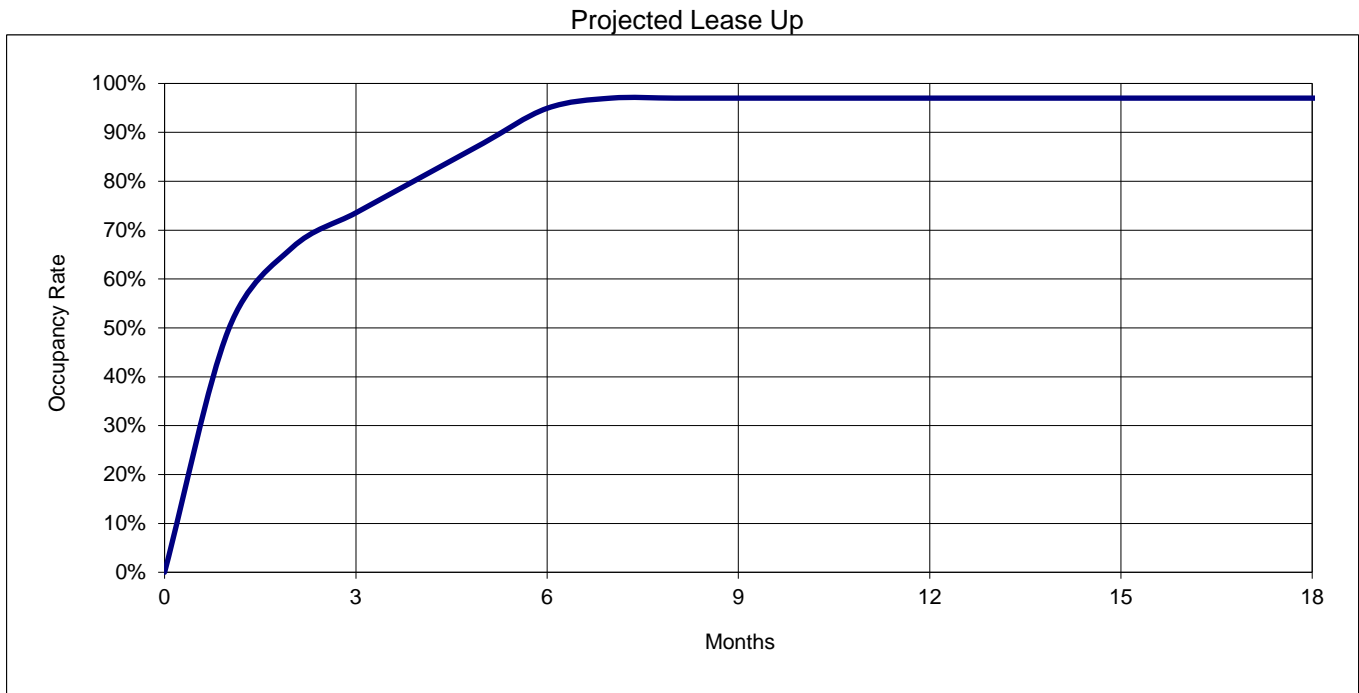
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
012	Arlington Mill Residences	2014	na	Restricted	Family	122	61.0
023	Beacon Clarendon Apartments	2014	na	Market Rate	Family	187	25.8
029	Buckingham Gardens	1946	2011	Restricted	Family	92	17.0
030	Buckingham Gardens	1946	2011	Restricted	Family	92	17.0
033	Buckingham Redev Village 3(Parcel B)	1946	2014	Restricted	Family	48	48.0
073	Jordan (The) Apartments	2010	na	Restricted	Family	90	20.0
096	Parc Roslyn Apartments	2008	na	Restricted	Family	238	19.7
145	Central Place Residences	2017	na	Market Rate	Family	377	25.1

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 7 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,495	236	107	75	30	7	1,950	
\$0	to \$19,999	2,302	398	140	120	87	32	3,079	
\$0	to \$29,999	3,165	623	194	330	160	71	4,542	
\$0	to \$39,999	3,867	1,104	383	592	196	84	6,226	
\$0	to \$49,999	4,863	1,378	482	673	246	109	7,751	
\$0	to \$59,999	6,204	1,788	701	739	282	125	9,839	
\$0	to \$74,999	8,001	2,242	785	957	347	158	12,490	
\$0	to \$99,999	11,048	3,437	1,234	1,133	399	184	17,435	
\$0	to \$124,999	13,398	5,014	1,607	1,272	458	206	21,955	
\$0	to \$149,999	15,035	6,403	1,883	1,378	532	245	25,476	
\$0	to \$199,999	16,435	8,355	2,518	1,613	590	266	29,777	
\$0	or more	17,906	10,072	3,422	1,911	739	319	34,369	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$85
Gross Rent	\$85
Income Qualification Ratio	35%
Minimum Qualified Income	\$243
Months/Year	12
Minimum Qualified Income	\$2,914

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,967	1,282	0	0	0	0
HH Below Minimum Income	374	59	0	0	0	0
Subtotal	3,593	1,223	0	0	0	0

Demand Estimate 4,816

Our analysis suggests demand for a total of 4,816 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$574
Utilities	\$85
Gross Rent	\$659
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,883
Months/Year	12
Minimum Qualified Income	\$22,594

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,630	\$28,140	\$31,650	\$35,160	\$37,980	\$40,800	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,690	578	0	0	0	0
HH Below Minimum Income	2,518	454	0	0	0	0
Subtotal	173	124	0	0	0	0

Demand Estimate 296

Our analysis suggests demand for a total of 296 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$108
Gross Rent	\$108
Income Qualification Ratio	35%
Minimum Qualified Income	\$309
Months/Year	12
Minimum Qualified Income	\$3,703

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,967	1,282	537	729	0	0
HH Below Minimum Income	523	83	37	26	0	0
Subtotal	3,443	1,200	499	703	0	0

Demand Estimate 5,845

Our analysis suggests demand for a total of 5,845 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 25 units, 25 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	25
Vacant Units at Market Entry	25

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$108
Gross Rent	\$1,318
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,766
Months/Year	12
Minimum Qualified Income	\$45,189

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	1,282	537	729	0	0
HH Below Minimum Income			0	1,241	432	633	0	0
Subtotal			0	41	104	97	0	0

Demand Estimate 242

Our analysis suggests demand for a total of 242 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,474
Utilities	\$108
Gross Rent	\$1,582
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,520
Months/Year	12
Minimum Qualified Income	\$54,240

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,624	718	884	0	0
HH Below Minimum Income	0	1,542	570	699	0	0
Subtotal	0	82	148	185	0	0

Demand Estimate 415

Our analysis suggests demand for a total of 415 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 16 units, 16 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$2,002
Utilities	\$108
Gross Rent	\$2,110
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,029
Months/Year	12
Minimum Qualified Income	\$72,343

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	2,242	947	1,087	0	0
HH Below Minimum Income			0	2,151	768	913	0	0
Subtotal			0	91	178	174	0	0

Demand Estimate 443

Our analysis suggests demand for a total of 443 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$134
Gross Rent	\$134
Income Qualification Ratio	35%
Minimum Qualified Income	\$383
Months/Year	12
Minimum Qualified Income	\$4,594

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600	

Size Qualified							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	4,763	1,624	718	884	348	0	
HH Below Minimum Income	673	106	48	34	14	0	
Subtotal	4,091	1,518	670	851	335	0	

Demand Estimate 7,463

Our analysis suggests demand for a total of 7,463 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,694
Utilities	\$134
Gross Rent	\$1,828
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,223
Months/Year	12
Minimum Qualified Income	\$62,674

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	718	884	348	0
HH Below Minimum Income	0	0	715	775	293	0
Subtotal	0	0	3	109	55	0

Demand Estimate 167

Our analysis suggests demand for a total of 167 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$2,304
Utilities	\$134
Gross Rent	\$2,438
Income Qualification Ratio	35%
Minimum Qualified Income	\$6,966
Months/Year	12
Minimum Qualified Income	\$83,589

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	947	1,087	401	0
HH Below Minimum Income	0	0	938	1,017	365	0
Subtotal	0	0	9	70	37	0

Demand Estimate 116

Our analysis suggests demand for a total of 116 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$41,050	\$46,900	-	-	-	-
Maximum Income, 2BR	\$41,050	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 3BR	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$2,914	\$2,914	-	-	-	-
Minimum Income, 2BR	\$3,703	\$3,703	\$3,703	\$3,703	-	-
Minimum Income, 3BR	\$4,594	\$4,594	\$4,594	\$4,594	\$4,594	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$2,914	\$2,914	\$3,703	\$3,703	\$4,594	-
HH Below Upper Income	4,763	1,624	718	884	348	0
HH Below Lower Income	374	59	37	26	14	0
Subtotal	4,390	1,565	680	858	335	0

Demand Estimate 7,828

Our analysis suggests demand for a total of 7,828 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,630	\$28,140	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,630	\$28,140	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,594	\$22,594	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,594	\$22,594	-	-	-	-	-
HH Below Upper Income	2,690	578	0	0	0	0	0
HH Below Lower Income	2,518	454	0	0	0	0	0
Subtotal	173	124	0	0	0	0	0

Demand Estimate

296

Our analysis suggests demand for a total of 296 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$46,900	\$52,750	\$58,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$45,189	\$45,189	\$45,189	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$45,189	\$45,189	\$45,189	-	-
HH Below Upper Income	0	1,282	537	729	0	0
HH Below Lower Income	0	1,241	432	633	0	0
Subtotal	0	41	104	97	0	0

Demand Estimate

242

Our analysis suggests demand for a total of 242 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$56,280	\$63,300	\$70,320	-	-
Maximum Income, 3BR	-	-	\$63,300	\$70,320	\$75,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$56,280	\$63,300	\$70,320	\$75,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$54,240	\$54,240	\$54,240	-	-
Minimum Income, 3BR	-	-	\$62,674	\$62,674	\$62,674	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$54,240	\$54,240	\$54,240	\$62,674	-
HH Below Upper Income	0	1,624	718	884	348	0
HH Below Lower Income	0	1,542	570	699	293	0
Subtotal	0	82	148	185	55	0

Demand Estimate

470

Our analysis suggests demand for a total of 470 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$75,040	\$84,400	\$93,760	-	-
Maximum Income, 3BR	-	-	\$84,400	\$93,760	\$101,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$75,040	\$84,400	\$93,760	\$101,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$72,343	\$72,343	\$72,343	-	-
Minimum Income, 3BR	-	-	\$83,589	\$83,589	\$83,589	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$72,343	\$72,343	\$72,343	\$83,589	-
HH Below Upper Income	0	2,242	947	1,087	401	0
HH Below Lower Income	0	2,151	768	913	365	0
Subtotal	0	91	178	174	37	0

Demand Estimate

480

Our analysis suggests demand for a total of 480 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	7,828	296		242	470		480	

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	129	5		4	8		8	

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
24.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,905	72		59	114		117	

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
12.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	956	36		30	57		59	

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	8	8		25	11		28	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,990	113		92	180		183	

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	29			102	169		10	

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,961	113		-10	11		173	

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.3%	7.1%		-261.6%	104.4%		16.2%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.5%
Project-Wide Absorption Period (Months)	14 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis ignores any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,495	236	107	75	30	7	1,950	
\$0	to \$19,999	2,302	398	140	120	87	32	3,079	
\$0	to \$29,999	3,165	623	194	330	160	71	4,542	
\$0	to \$39,999	3,867	1,104	383	592	196	84	6,226	
\$0	to \$49,999	4,863	1,378	482	673	246	109	7,751	
\$0	to \$59,999	6,204	1,788	701	739	282	125	9,839	
\$0	to \$74,999	8,001	2,242	785	957	347	158	12,490	
\$0	to \$99,999	11,048	3,437	1,234	1,133	399	184	17,435	
\$0	to \$124,999	13,398	5,014	1,607	1,272	458	206	21,955	
\$0	to \$149,999	15,035	6,403	1,883	1,378	532	245	25,476	
\$0	to \$199,999	16,435	8,355	2,518	1,613	590	266	29,777	
\$0	or more	17,906	10,072	3,422	1,911	739	319	34,369	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	8
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$574
Utilities	\$85
Gross Rent	\$659
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,883
Months/Year	12
Minimum Qualified Income	\$22,594

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,630	\$28,140	\$31,650	\$35,160	\$37,980	\$40,800	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,690	578	0	0	0	0
HH Below Minimum Income	2,518	454	0	0	0	0
Subtotal	173	124	0	0	0	0

Demand Estimate 296

Our analysis suggests demand for a total of 296 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,014
Utilities	\$85
Gross Rent	\$1,099
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,140
Months/Year	12
Minimum Qualified Income	\$37,680

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,967	1,282	0	0	0	0
HH Below Minimum Income	3,692	984	0	0	0	0
Subtotal	275	298	0	0	0	0

Demand Estimate 573

Our analysis suggests demand for a total of 573 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 26 units, 26 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	26
Vacant Units at Market Entry	26

Minimum Qualified Income	
Net Rent	\$1,210
Utilities	\$108
Gross Rent	\$1,318
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,766
Months/Year	12
Minimum Qualified Income	\$45,189

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	1,282	537	729	0	0
HH Below Minimum Income			0	1,241	432	633	0	0
Subtotal			0	41	104	97	0	0

Demand Estimate 242

Our analysis suggests demand for a total of 242 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$1,474
Utilities	\$108
Gross Rent	\$1,582
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,520
Months/Year	12
Minimum Qualified Income	\$54,240

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,624	718	884	0	0
HH Below Minimum Income	0	1,542	570	699	0	0
Subtotal	0	82	148	185	0	0

Demand Estimate 415

Our analysis suggests demand for a total of 415 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 2-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 16 units, 16 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$1,635
Utilities	\$108
Gross Rent	\$1,743
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,980
Months/Year	12
Minimum Qualified Income	\$59,760

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	No	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			6,863	2,242	947	1,087	0	0
HH Below Minimum Income			6,137	1,768	690	736	0	0
Subtotal			726	475	257	352	0	0

Demand Estimate 1,809

Our analysis suggests demand for a total of 1,809 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$1,694
Utilities	\$134
Gross Rent	\$1,828
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,223
Months/Year	12
Minimum Qualified Income	\$62,674

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	718	884	348	0
HH Below Minimum Income		0	0	715	775	293	0
Subtotal		0	0	3	109	55	0

Demand Estimate 167

Our analysis suggests demand for a total of 167 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 3-Bedroom, Restricted, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$1,879
Utilities	\$134
Gross Rent	\$2,013
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,751
Months/Year	12
Minimum Qualified Income	\$69,017

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,495	236	107	75	30	7
	\$0	to	\$19,999	2,302	398	140	120	87	32
	\$0	to	\$29,999	3,165	623	194	330	160	71
	\$0	to	\$39,999	3,867	1,104	383	592	196	84
	\$0	to	\$49,999	4,863	1,378	482	673	246	109
	\$0	to	\$59,999	6,204	1,788	701	739	282	125
	\$0	to	\$74,999	8,001	2,242	785	957	347	158
	\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
	\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
	\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
	\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
	\$0	or	more	17,906	10,072	3,422	1,911	739	319

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	\$108,800

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	2,242	947	1,087	401	0
HH Below Minimum Income			0	2,060	751	870	321	0
Subtotal			0	182	195	217	80	0

Demand Estimate 675

Our analysis suggests demand for a total of 675 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 30% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,630	\$28,140	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,630	\$28,140	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$22,594	\$22,594	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$22,594	\$22,594	-	-	-	-	-
HH Below Upper Income	2,690	578	0	0	0	0	0
HH Below Lower Income	2,518	454	0	0	0	0	0
Subtotal	173	124	0	0	0	0	0

Demand Estimate

296

Our analysis suggests demand for a total of 296 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$41,050	\$46,900	-	-	-	-	-
Maximum Income, 2BR	-	\$46,900	\$52,750	\$58,600	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$37,680	\$37,680	-	-	-	-	-
Minimum Income, 2BR	-	\$45,189	\$45,189	\$45,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$37,680	\$37,680	\$45,189	\$45,189	-	-	-
HH Below Upper Income	3,967	1,282	537	729	0	0	
HH Below Lower Income	3,692	984	432	633	0	0	
Subtotal	275	298	104	97	0	0	

Demand Estimate

774

Our analysis suggests demand for a total of 774 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$56,280	\$63,300	\$70,320	-	-
Maximum Income, 3BR	-	-	\$63,300	\$70,320	\$75,960	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$56,280	\$63,300	\$70,320	\$75,960	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$54,240	\$54,240	\$54,240	-	-
Minimum Income, 3BR	-	-	\$62,674	\$62,674	\$62,674	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$54,240	\$54,240	\$54,240	\$62,674	-
HH Below Upper Income	0	1,624	718	884	348	0
HH Below Lower Income	0	1,542	570	699	293	0
Subtotal	0	82	148	185	55	0

Demand Estimate

470

Our analysis suggests demand for a total of 470 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% of AMI at the subject property.

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,495	236	107	75	30	7
\$0	to	\$19,999	2,302	398	140	120	87	32
\$0	to	\$29,999	3,165	623	194	330	160	71
\$0	to	\$39,999	3,867	1,104	383	592	196	84
\$0	to	\$49,999	4,863	1,378	482	673	246	109
\$0	to	\$59,999	6,204	1,788	701	739	282	125
\$0	to	\$74,999	8,001	2,242	785	957	347	158
\$0	to	\$99,999	11,048	3,437	1,234	1,133	399	184
\$0	to	\$124,999	13,398	5,014	1,607	1,272	458	206
\$0	to	\$149,999	15,035	6,403	1,883	1,378	532	245
\$0	to	\$199,999	16,435	8,355	2,518	1,613	590	266
\$0	or	more	17,906	10,072	3,422	1,911	739	319

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$65,680	\$75,040	\$84,400	\$93,760	-	-
Maximum Income, 3BR	-	\$75,040	\$84,400	\$93,760	\$101,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$65,680	\$75,040	\$84,400	\$93,760	\$101,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$59,760	\$59,760	\$59,760	\$59,760	-	-
Minimum Income, 3BR	-	\$69,017	\$69,017	\$69,017	\$69,017	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$59,760	\$59,760	\$59,760	\$59,760	\$69,017	-
HH Below Upper Income	6,863	2,242	947	1,087	401	0
HH Below Lower Income	6,137	1,768	690	736	321	0
Subtotal	726	475	257	352	80	0

Demand Estimate 1,889

Our analysis suggests demand for a total of 1,889 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		296		774	470		1,889	

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		5		13	8		31	

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
24.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		72		188	114		460	

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
12.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		36		95	57		231	

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		8		32	12		28	
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		113		296	180		722	

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				115	169		10	

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		113		181	11		712	

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		7.1%		17.7%	113.9%		3.9%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	7.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	7.9%
Project-Wide Absorption Period (Months)	14 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

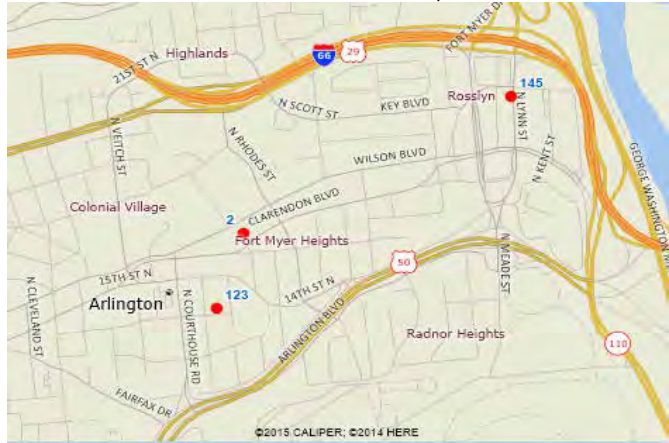
Project Information

Property Name	19 Nineteen Clarendon
Street Number	1919
Street Name	Clarendon
Street Type	Boulevard
City	Arlington
State	Virginia
Zip	22201
Phone Number	(703) 807-1919
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$550
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8924
Longitude	-77.0813
Nearest Crossroads	na
AAC Code	18-159 002

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Felicia, Management
Phone Number	(703) 807-1919
Interview Date	15-Oct-18
Interviewed By	DS/DK
Special of \$25 off garage parking space. No free parking per Ms. Michelle to DK on 11/2/18.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	487	Garden/Flat	Mar	Mar	No	No	18	2	\$1,965		\$1,965	\$111	\$2,076
1	1.0	605	Garden/Flat	Mar	Mar	No	No	10	2	\$2,005		\$2,005	\$124	\$2,129
1	1.0	735	Garden/Flat	Mar	Mar	No	No	4		\$2,385		\$2,385	\$124	\$2,509
1	1.0	738	Garden/Flat	Mar	Mar	No	No	14		\$2,245		\$2,245	\$124	\$2,369
1	1.0	875	Garden/Den	Mar	Mar	No	No	14		\$2,565		\$2,565	\$124	\$2,689
2	1.0	1037	Townhome	Mar	Mar	No	No	14		\$2,848		\$2,848	\$170	\$3,018
2	2.0	1067	Garden/Flat	Mar	Mar	No	No	29	1	\$3,201		\$3,201	\$170	\$3,371
2	2.0	1134	Garden/Flat	Mar	Mar	No	No	39		\$2,973		\$2,973	\$170	\$3,143
2	2.0	1285	Garden/Den	Mar	Mar	No	No	29	2	\$4,130		\$4,130	\$170	\$4,300
3	2.0	1478	Garden/Flat	Mar	Mar	No	No	19	1	\$4,545		\$4,545	\$233	\$4,778
Total / Average		1,028						190	8	\$3,090		\$3,090	\$161	\$3,250

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	4.00
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

19 Nineteen Clarendon is an existing multifamily development located at 1919 Clarendon Boulevard in Arlington, Virginia. The property, which consists of 190 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

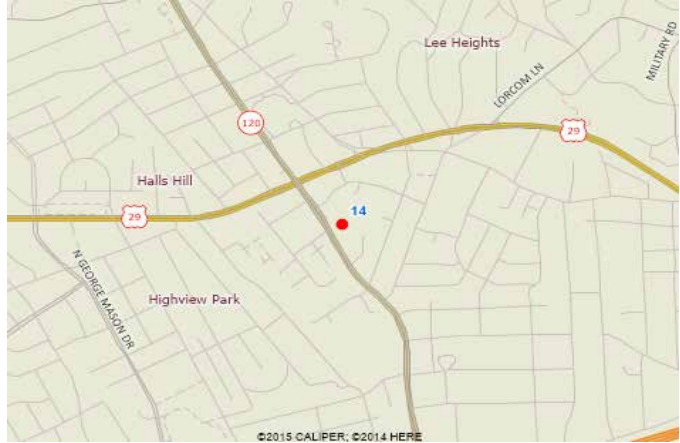
Project Information

Property Name	Avalon Arlington North
Street Number	2105
Street Name	N Glebe
Street Type	Road
City	Arlington
State	Virginia
Zip	22207
Phone Number	(703) 647-1503
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$450
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8962
Longitude	-77.1219
Nearest Crossroads	na
AAC Code	18-159 014

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Leasing Agent
Phone Number	(703) 647-1503
Interview Date	15-Oct-18
Interviewed By	DS

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Rents reflect special pricing on 1116 sq ft unit @ \$127 off and 1273 unit @ \$185 off. There are 5BR 5BA 3385 square foot units at

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	784	Garden/Flat	Mar	Mar	No	No	30		\$2,065		\$2,065	\$124	\$2,189
1	1.0	768	Garden/Flat	Mar	Mar	No	No	41		\$2,165		\$2,165	\$124	\$2,289
1	1.0	894	Garden/Den	Mar	Mar	No	No	20	1	\$3,040		\$3,040	\$124	\$3,164
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	35		\$3,145		\$3,145	\$170	\$3,315
2	2.0	1136	Garden/Den	Mar	Mar	No	No	23	2	\$3,220	\$127	\$3,093	\$170	\$3,263
2	2.0	1273	Garden/Flat	Mar	Mar	No	No	43	4	\$3,350	\$185	\$3,165	\$170	\$3,335
3	2.0	1411	Garden/Flat	Mar	Mar	No	No	25	1	\$3,820		\$3,820	\$233	\$4,053
4	3.5	2066	Townhome	Mar	Mar	No	No	11	1	\$4,990		\$4,990	\$294	\$5,284
Total / Average		1,100						228	9	\$3,027	\$48	\$2,979	\$165	\$3,144

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

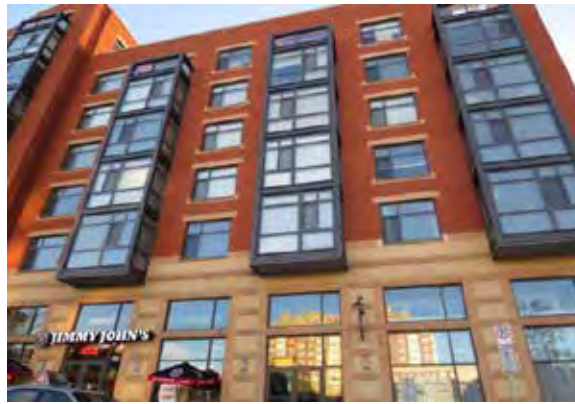
Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Avalon Arlington North is an existing multifamily development located at 2105 N Glebe Road in Arlington, Virginia. The property, which consists of 228 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

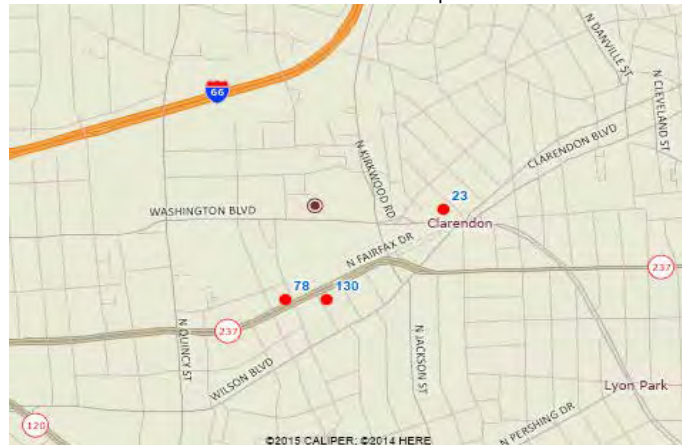
Project Information

Property Name	Beacon Clarendon Apartments
Street Number	1128
Street Name	N Irving
Street Type	Street
City	Arlington
State	Virginia
Zip	22201
Phone Number	(571) 312-5800
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$550
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8864
Longitude	-77.0976
Nearest Crossroads	na
AAC Code	18-159 023

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sinem, Leasing Agent
Phone Number	(571) 312-5800
Interview Date	16-Oct-18
Interviewed By	DS

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 1 BR unit listed as TH has a loft. No 3BR unit rent rates available during the time of 2017 our survey.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	601	Garden/Flat	Mar	Mar	No	No	8	1	\$2,340		\$2,340	\$124	\$2,464
1	1.0	653	Garden/Flat	Mar	Mar	No	No	8	2	\$2,335		\$2,335	\$124	\$2,459
1	1.0	673	Garden/Flat	Mar	Mar	No	No	9		\$2,400		\$2,400	\$124	\$2,524
1	1.0	701	Garden/Flat	Mar	Mar	No	No	8		\$2,370		\$2,370	\$124	\$2,494
1	1.0	806	Garden/Den	Mar	Mar	No	No	9	1	\$2,482		\$2,482	\$124	\$2,606
1	1.0	848	Garden/Flat	Mar	Mar	No	No	8		\$2,600		\$2,600	\$124	\$2,724
1	1.0	861	Garden/Flat	Mar	Mar	No	No	8		\$2,700		\$2,700	\$124	\$2,824
1	1.0	893	Garden/Den	Mar	Mar	No	No	8	1	\$2,650		\$2,650	\$124	\$2,774
1	2.0	1505	Townhome	Mar	Mar	No	No	6		\$3,300		\$3,300	\$124	\$3,424
2	1.0	829	Garden/Flat	Mar	Mar	No	No	22	1	\$2,746		\$2,746	\$170	\$2,916
2	1.0	952	Garden/Flat	Mar	Mar	No	No	15		\$3,312		\$3,312	\$170	\$3,482
2	2.0	898	Garden/Flat	Mar	Mar	No	No	15		\$2,800		\$2,800	\$170	\$2,970
2	2.0	1181	Garden/Flat	Mar	Mar	No	No	21		\$3,800		\$3,800	\$170	\$3,970
2	2.0	1298	Garden/Flat	Mar	Mar	No	No	21		\$3,814		\$3,814	\$170	\$3,984
2	2.5	1549	Garden/Flat	Mar	Mar	No	No	21		\$5,045		\$5,045	\$170	\$5,215
Total / Average		1,013						187	6	\$3,217		\$3,217	\$152	\$3,370

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Beacon Clarendon Apartments is an existing multifamily development located at 1128 N Irving Street in Arlington, Virginia. The property, which consists of 187 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

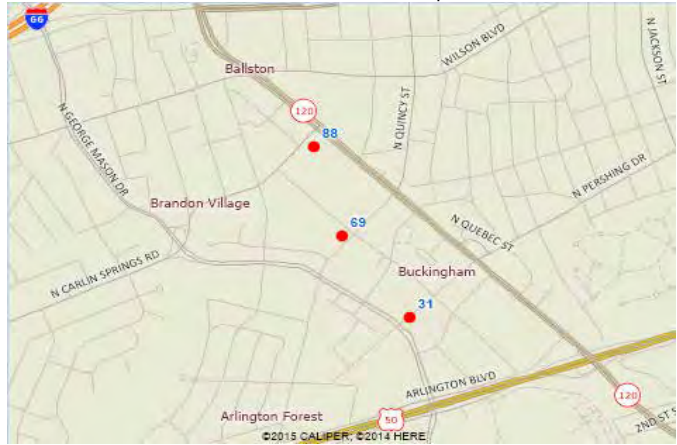
Project Information

Property Name	Madison at Ballston Station
Street Number	4400
Street Name	4th
Street Type	Street N
City	Arlington
State	Virginia
Zip	22203
Phone Number	(703) 527-4040
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$550
Waiting List	50 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	32
Latitude	38.8720
Longitude	-77.1078
Nearest Crossroads	na
AAC Code	18-159 031

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Diego, Management
Phone Number	(703) 527-4040
Interview Date	15-Oct-18
Interviewed By	DS/DK

Construction on 2nd Building did not start until 2013. There are 2 phases, with first consisting of 234 units, and the second consisting of 270 units, with a total of 504 units. This report reflects all Market Rate Units in both buildings. Rates are different in the 2 buildings, which is reflected in this report. Ms. Paula, Leasing Agent advised Market Rates

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	735	Garden/Flat	Mar	Mar	No	No	80		\$1,880		\$1,880	\$124	\$2,004
1	1.0	735	Garden/Flat	Mar	Mar	No	No	80	1	\$1,858		\$1,858	\$124	\$1,982
2	1.0	922	Garden/Flat	Mar	Mar	No	No	100		\$2,310		\$2,310	\$170	\$2,480
2	1.0	922	Garden/Flat	Mar	Mar	No	No	3	1	\$2,215		\$2,215	\$170	\$2,385
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	62		\$2,310		\$2,310	\$170	\$2,480
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	45	1	\$2,420		\$2,420	\$170	\$2,590
3	2.0	1325	Garden/Flat	Mar	Mar	No	No	28	1	\$3,650		\$3,650	\$233	\$3,883
3	2.0	1325	Garden/Flat	Mar	Mar	No	No	6		\$3,500		\$3,500	\$233	\$3,733
Total / Average		928						404	4	\$2,257		\$2,257	\$157	\$2,414

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Upgraded Flooring	yes	yes
Fireplace	some	no
Patio/Balcony	some	no
Storage	yes	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	yes	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Madison at Ballston Station is an existing multifamily development located at 4400 4th Street N in Arlington, Virginia. The property, which consists of 404 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

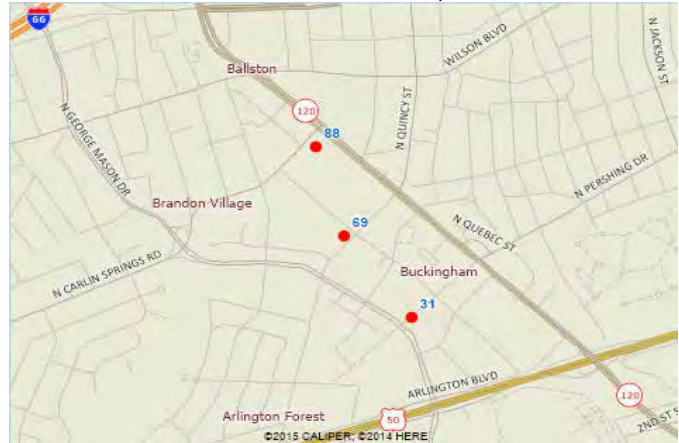
Project Information

Property Name	Henderson Park
Street Number	4301
Street Name	N Henderson
Street Type	Road
City	Arlington
State	Virginia
Zip	22203
Phone Number	(703) 243-9900
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$150
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8747
Longitude	-77.1104
Nearest Crossroads	na
AAC Code	18-159 069

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Management
Phone Number	(703) 243-9900
Interview Date	16-Oct-18
Interviewed By	DS

1BR rent from November, 2017 survey. Ms. Sarah reported 66 units at this location as opposed to the previously reported 64 in 2017. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	680	Garden/Flat	Mar	Mar	No	No	16		\$1,995		\$1,995	\$67	\$2,062
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	24		\$2,695		\$2,695	\$92	\$2,787
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	14		\$3,095		\$3,095	\$92	\$3,187
3	3.0	1300	Garden/Flat	Mar	Mar	No	No	6		\$3,295		\$3,295	\$124	\$3,419
3	3.0	1330	Garden/Flat	Mar	Mar	No	No	6		\$3,395		\$3,395	\$124	\$3,519
Total / Average		1,001						66		\$2,728		\$2,728	\$92	\$2,820

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Henderson Park is an existing multifamily development located at 4301 N Henderson Road in Arlington, Virginia. The property, which consists of 66 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Latitude Apartments
Street Number	3601
Street Name	Fairfax
Street Type	Drive
City	Arlington
State	Virginia
Zip	22201
Phone Number	(571) 297-6355
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	14
Latitude	38.8835
Longitude	-77.1036
Nearest Crossroads	na
AAC Code	18-159 078

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Justin, Leasing Agent
Phone Number	(571) 297-6355
Interview Date	23-Oct-18
Interviewed By	DS

Property operates with the "Yield Star or LRO" rental rate program which determines the rental rate with supply and demand. Property with 29 different floor plans and ground floor retail. Bike storage. Rent reflects special pricing of 1 month free.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	564	Garden/Flat	Mar	Mar	No	No	5		\$2,135	\$178	\$1,957	\$111	\$2,068
0	1.0	574	Garden/Flat	Mar	Mar	No	No	7	1	\$2,240	\$187	\$2,053	\$111	\$2,164
0	1.0	583	Garden/Flat	Mar	Mar	No	No	7	1	\$2,250	\$188	\$2,062	\$111	\$2,173
0	1.0	617	Garden/Flat	Mar	Mar	No	No	6		\$2,280	\$190	\$2,090	\$111	\$2,201
1	1.0	765	Garden/Flat	Mar	Mar	No	No	20	2	\$2,520	\$210	\$2,310	\$124	\$2,434
1	1.0	767	Garden/Flat	Mar	Mar	No	No	20		\$2,710	\$226	\$2,484	\$124	\$2,608
1	1.0	854	Garden/Flat	Mar	Mar	No	No	20		\$2,950	\$246	\$2,704	\$124	\$2,828
1	1.0	879	Garden/Flat	Mar	Mar	No	No	20		\$2,900	\$242	\$2,658	\$124	\$2,782
2	1.0	1040	Garden/Flat	Mar	Mar	No	No	53		\$3,490	\$291	\$3,199	\$170	\$3,369
2	1.0	1161	Garden/Flat	Mar	Mar	No	No	54	2	\$3,205	\$267	\$2,938	\$170	\$3,108
2	1.0	1183	Garden/Flat	Mar	Mar	No	No	53		\$3,850	\$321	\$3,529	\$170	\$3,699
Total / Average		983						265	6	\$3,168	\$264	\$2,904	\$151	\$3,054

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Wood Plank	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	yes	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	yes	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	yes	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Latitude Apartments is an existing multifamily development located at 3601 Fairfax Drive in Arlington, Virginia. The property, which consists of 265 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

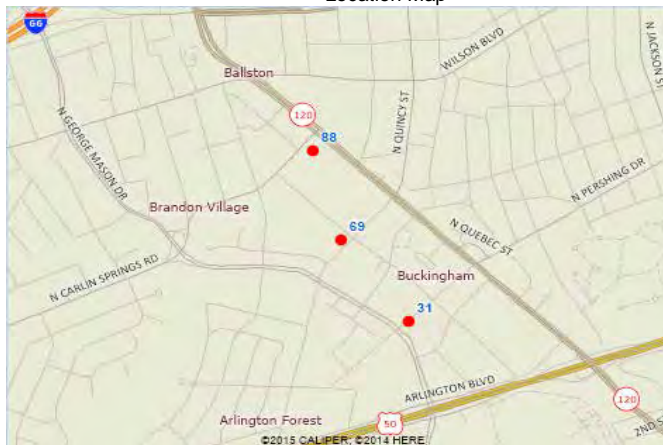
Project Information

Property Name	Maxwell Apartments
Street Number	4200
Street Name	N Carlin Springs
Street Type	Road
City	Arlington
State	Virginia
Zip	22203
Phone Number	(703) 884-2438
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8776
Longitude	-77.1114
Nearest Crossroads	na
AAC Code	18-159 088

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Asia, Management
Phone Number	(703) 884-2438
Interview Date	15-Oct-18
Interviewed By	DS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2 BR rent from

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	538	Garden/Flat	Mar	Mar	No	No	18		\$1,689	\$83	\$1,606	\$111	\$1,717
0	1.0	576	Garden/Flat	Mar	Mar	No	No	15	1	\$1,780	\$83	\$1,697	\$111	\$1,808
0	1.0	587	Garden/Flat	Mar	Mar	No	No	15		\$1,785	\$83	\$1,702	\$111	\$1,813
1	1.0	658	Garden/Flat	Mar	Mar	No	No	37		\$1,977	\$83	\$1,894	\$124	\$2,018
1	1.0	698	Garden/Flat	Mar	Mar	No	No	38		\$1,877	\$83	\$1,794	\$124	\$1,918
1	1.0	711	Garden/Den	Mar	Mar	No	No	19	1	\$2,035	\$83	\$1,952	\$124	\$2,076
2	2.0	1014	Garden/Flat	Mar	Mar	No	No	21		\$2,940		\$2,940	\$170	\$3,110
Total / Average		692						163	2	\$2,017	\$72	\$1,945	\$126	\$2,071

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access		4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Maxwell Apartments is an existing multifamily development located at 4200 N Carlin Springs Road in Arlington, Virginia. The property, which consists of 163 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

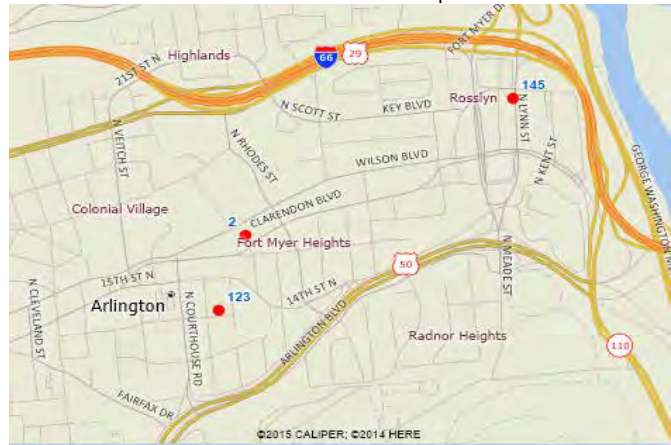
Project Information

Property Name	Tellius Apts
Street Number	2009
Street Name	N 14th
Street Type	Street
City	Arlington
State	Virginia
Zip	22201
Phone Number	(703) 465-2009
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$50
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8899
Longitude	-77.0823
Nearest Crossroads	na
AAC Code	18-159 123

Photo



Location Map



Interview Notes

Person Interviewed	Mr. John, Management
Phone Number	(703) 465-2009
Interview Date	24-Oct-18
Interviewed By	DS

1st floor is Commercial below apartment units. Special on parking of 1 month free. Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	538	Garden/Flat	Mar	Mar	No	No	52	2	\$2,582		\$2,582	\$111	\$2,693
1	1.0	699	Garden/Flat	Mar	Mar	No	No	20	1	\$2,339		\$2,339	\$124	\$2,463
1	1.0	740	Garden/Flat	Mar	Mar	No	No	19	2	\$2,379		\$2,379	\$124	\$2,503
1	1.0	746	Garden/Flat	Mar	Mar	No	No	19	2	\$2,374		\$2,374	\$124	\$2,498
1	1.0	756	Garden/Flat	Mar	Mar	No	No	19	2	\$2,289		\$2,289	\$124	\$2,413
2	2.0	980	Garden/Flat	Mar	Mar	No	No	130		\$4,162		\$4,162	\$170	\$4,332
Total / Average		818						259	9	\$3,305		\$3,305	\$144	\$3,449

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Tellius Apts is an existing multifamily development located at 2009 N 14th Street in Arlington, Virginia. The property, which consists of 259 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

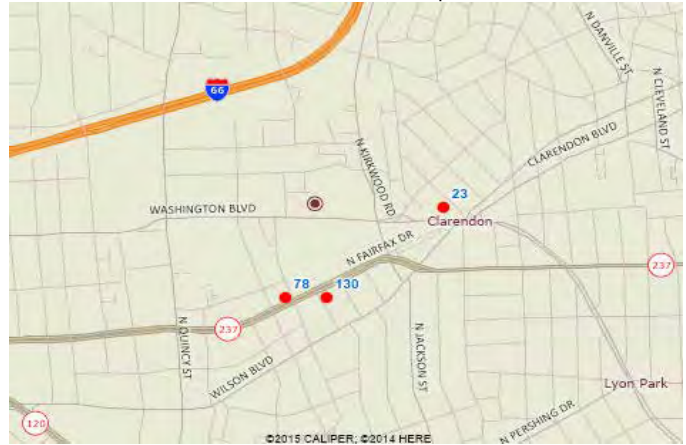
Project Information

Property Name	Virginia Square Towers
Street Number	3444
Street Name	Fairfax
Street Type	Drive
City	Arlington
State	Virginia
Zip	22201
Phone Number	(855) 287-2504
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$450
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8835
Longitude	-77.1020
Nearest Crossroads	na
AAC Code	18-159 130

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ryan, Leasing Agent
Phone Number	(855) 287-2504
Interview Date	15-Oct-18
Interviewed By	DS

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	488	Garden/Flat	Mar	Mar	No	No	74		\$1,895	\$138	\$1,757	\$111	\$1,868
0	1.0	488	Garden/Flat	Mar	Mar	No	No	34		\$1,895	\$147	\$1,748	\$111	\$1,859
1	1.0	514	Garden/Flat	Mar	Mar	No	No	126		\$1,975	\$158	\$1,817	\$124	\$1,941
1	1.0	548	Garden/Flat	Mar	Mar	No	No	63		\$2,118	\$165	\$1,953	\$124	\$2,077
2	2.0	903	Garden/Flat	Mar	Mar	No	No	100	2	\$2,400	\$200	\$2,200	\$170	\$2,370
2	2.0	903	Garden/Flat	Mar	Mar	No	No	89	2	\$3,000	\$233	\$2,767	\$170	\$2,937
3	3.0	1445	Garden/Flat	Mar	Mar	No	No	55		\$4,600	\$348	\$4,252	\$233	\$4,485
Total / Average		743						541	4	\$2,490	\$195	\$2,295	\$149	\$2,443

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Virginia Square Towers is an existing multifamily development located at 3444 Fairfax Drive in Arlington, Virginia. The property, which consists of 541 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

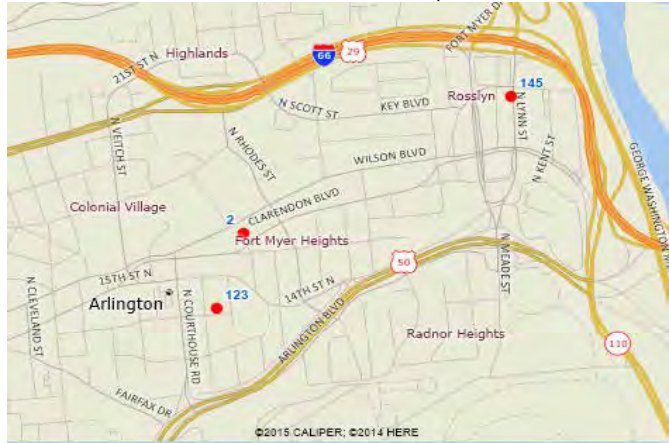
Project Information

Property Name	Central Place Residences
Street Number	1800
Street Name	N Lynn
Street Type	Street
City	Arlington
State	Virginia
Zip	22209
Phone Number	(703) 243-1800
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$650
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8968
Longitude	-77.0709
Nearest Crossroads	na
AAC Code	18-159 145

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Mitchel, Management
Phone Number	(703) 243-1800
Interview Date	05-Nov-18
Interviewed By	DS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. \$175 for 1st vehicle

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	552	Garden/Flat	Mar	Mar	No	No	25		\$2,025		\$2,025	\$41	\$2,066
0	1.0	554	Garden/Flat	Mar	Mar	No	No	25	1	\$2,010		\$2,010	\$41	\$2,051
0	1.0	593	Garden/Flat	Mar	Mar	No	No	25	1	\$1,960		\$1,960	\$41	\$2,001
1	1.0	593	Garden/Flat	Mar	Mar	No	No	16		\$2,395		\$2,395	\$50	\$2,445
1	1.0	675	Garden/Flat	Mar	Mar	No	No	16		\$2,350		\$2,350	\$50	\$2,400
1	1.0	708	Garden/Flat	Mar	Mar	No	No	16	1	\$2,610		\$2,610	\$50	\$2,660
1	1.0	733	Garden/Flat	Mar	Mar	No	No	16		\$2,425		\$2,425	\$50	\$2,475
1	1.0	755	Garden/Flat	Mar	Mar	No	No	16	1	\$2,635		\$2,635	\$50	\$2,685
1	1.0	827	Garden/Flat	Mar	Mar	No	No	16		\$2,805		\$2,805	\$50	\$2,855
1	1.0	829	Garden/Flat	Mar	Mar	No	No	16	1	\$3,600		\$3,600	\$50	\$3,650
1	1.5	1074	Garden/Flat	Mar	Mar	No	No	25		\$3,890		\$3,890	\$50	\$3,940
2	2.0	1127	Garden/Flat	Mar	Mar	No	No	55	1	\$3,560		\$3,560	\$64	\$3,624
2	2.0	1183	Garden/Flat	Mar	Mar	No	No	55	1	\$4,080		\$4,080	\$64	\$4,144
2	2.0	1465	Garden/Flat	Mar	Mar	No	No	55		\$5,020		\$5,020	\$64	\$5,084
Total / Average		952						377	7	\$3,301		\$3,301	\$54	\$3,356

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	yes	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Central Place Residences is an existing multifamily development located at 1800 N Lynn Street in Arlington, Virginia. The property, which consists of 377 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

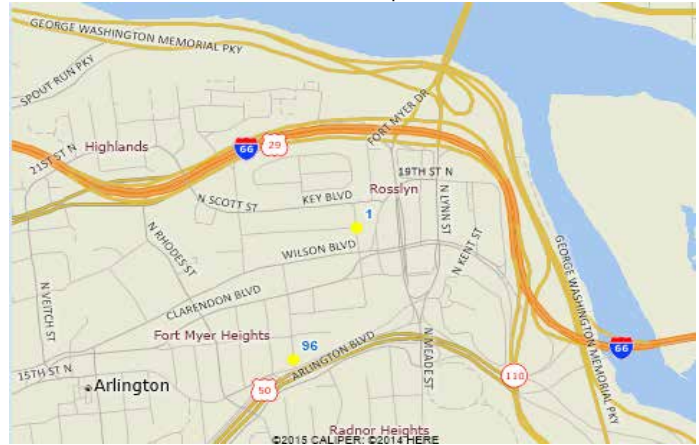
Project Information

Property Name	1800 Oak Apartments
Street Number	1800
Street Name	N. Oak
Street Type	Street
City	Arlington
State	Virginia
Zip	22209
Phone Number	(703) 527-2006
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$650
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.8956
Longitude	-77.0739
Nearest Crossroads	na
AAC Code	18-159 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Hawd, Management
Phone Number	(703) 527-2006
Interview Date	15-Oct-18
Interviewed By	DS

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Property reports 38 Low Income restricted units through Arlington County. Property offers retail businesses on-site.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	586	Garden/Flat	Mar	Mar	No	No	19	1	\$2,092		\$2,092	\$109	\$2,201
1	1.0	716	Garden/Flat	Mar	Mar	No	No	129	1	\$2,093		\$2,093	\$123	\$2,216
2	1.0	805	Garden/Flat	Mar	Mar	No	No	40	2	\$2,672		\$2,672	\$123	\$2,795
2	1.0	849	Garden/Flat	Mar	Mar	No	No	39	1	\$2,635		\$2,635	\$168	\$2,803
2	1.0	885	Garden/Flat	45%	45%	No	No	4		\$1,027		\$1,027	\$168	\$1,195
2	1.0	885	Garden/Flat	50%	50%	No	No	6		\$1,153		\$1,153	\$168	\$1,321
2	1.0	941	Garden/Flat	60%	60%	No	No	28		\$1,419		\$1,419	\$168	\$1,587
2	2.0	1170	Garden/Flat	Mar	Mar	No	No	17		\$3,184		\$3,184	\$168	\$3,352
Total / Average		794						282	5	\$2,214		\$2,214	\$137	\$2,351

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Faux Hardwood	yes	yes
Fireplace	some	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	yes	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

1800 Oak Apartments is an existing multifamily development located at 1800 N. Oak Street in Arlington, Virginia. The property, which consists of 282 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

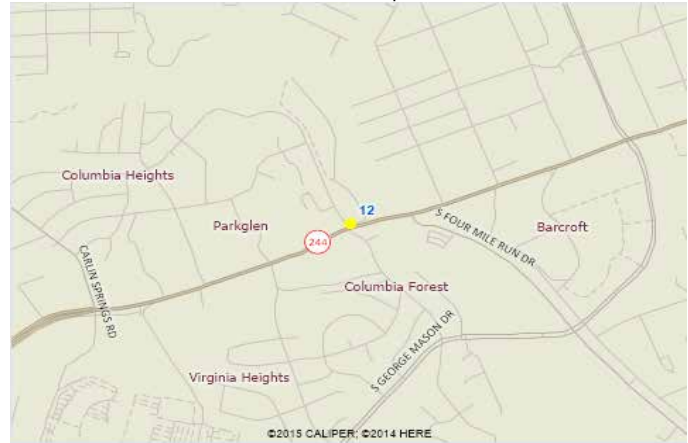
Project Information

Property Name	Arlington Mill Residences
Street Number	901
Street Name	South Dinwiddie
Street Type	Street
City	Arlington
State	Virginia
Zip	22204
Phone Number	(703) 566-6213
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	6 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	10
Latitude	38.8561
Longitude	-77.1121
Nearest Crossroads	na
AAC Code	18-159 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Iliana, Management
Phone Number	(703) 566-6213
Interview Date	23-Oct-18
Interviewed By	DK/DS

2011 Tax Credits awarded for construction of these units with 13 PHA units of project based rental assistance available to tenants. Property built over 2 floors of underground parking. It is adjacent to the community center and Four Mile Run Bicycle Trail. 4 units will have stoops and 13 units will have balconies. No free parking per Ms. Iliana to

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	485	Garden/Flat	30%	30%	No	Yes	8		\$519		\$519	\$60	\$579
1	1.0	621	Garden/Flat	30%	30%	No	Yes	1		\$542		\$542	\$79	\$621
1	1.0	621	Garden/Flat	50%	50%	No	No	5		\$1,020		\$1,020	\$79	\$1,099
1	1.0	621	Garden/Flat	60%	60%	No	No	9		\$1,240		\$1,240	\$79	\$1,319
1	1.0	621	Garden/Flat	50%	50%	No	No	1		\$1,020		\$1,020	\$79	\$1,099
2	1.5	865	Garden/Flat	30%	30%	No	Yes	3		\$648		\$648	\$96	\$744
2	1.5	865	Garden/Flat	50%	50%	No	No	13		\$1,222		\$1,222	\$96	\$1,318
2	1.5	865	Garden/Flat	60%	60%	No	No	48		\$1,486		\$1,486	\$96	\$1,582
2	2.0	865	Garden/Flat	60%	60%	No	No	9		\$1,486		\$1,486	\$96	\$1,582
3	2.0	1011	Garden/Flat	30%	30%	No	Yes	1		\$746		\$746	\$114	\$860
3	2.0	1011	Garden/Flat	50%	50%	No	No	7	1	\$1,409		\$1,409	\$114	\$1,523
3	2.0	1011	Garden/Flat	60%	60%	No	No	17		\$1,714		\$1,714	\$114	\$1,828
Total / Average		838						122	1	\$1,346		\$1,346	\$95	\$1,441

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Arlington Mill Residences is an existing multifamily development located at 901 South Dinwiddie Street in Arlington, Virginia. The property, which consists of 122 apartment units, was originally constructed in 2014 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	n - TC units - Buckingham Redev Village
Street Number	4401
Street Name	4th
Street Type	Street N
City	Arlington
State	Virginia
Zip	22203
Phone Number	(703) 527-4040
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	50 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	
Latitude	38.8720
Longitude	-77.1078
Nearest Crossroads	na
AAC Code	18-159 032

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Paula Leasing Agent
Phone Number	(703) 527-4040
Interview Date	02-Nov-18
Interviewed By	DK

2007 Tax Credits awarded for 100 units without project based rental assistance. Buckingham Village 1 (Built in 1950's) was demolished and Paradigm built a 234 unit building in 2009 and a 270 unit building in 2014. This report is for the TC units only. See other survey under the name "Madison at Ballston Station for all Market Rate units. Tenants in

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	737	Garden/Flat	60%	60%	No	No	60		\$1,257		\$1,257	\$62	\$1,319
2	1.0	1010	Garden/Flat	60%	60%	No	No	17		\$1,500		\$1,500	\$82	\$1,582
2	2.0	1015	Garden/Flat	60%	60%	No	No	20		\$1,500		\$1,500	\$82	\$1,582
3	2.0	1325	Garden/Flat	60%	60%	No	No	3		\$1,727		\$1,727	\$101	\$1,828
Total / Average		856						267	100	\$1,361		\$1,361	\$71	\$1,432

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Upgraded Flooring	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Madison at Ballston Station - TC units - Buckingham Redev Village is an existing multifamily development located at 4401 4th Street N in Arlington, Virginia. The property, which consists of 100 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Fredrick at Courthouse
Street Number	2230
Street Name	N Fairfax
Street Type	Drive
City	Arlington
State	Virginia
Zip	22201
Phone Number	(703) 528-3625
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$45
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	
Latitude	38.8857
Longitude	-77.0974
Nearest Crossroads	na
AAC Code	18-159 062

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mavis, Management
Phone Number	(703) 528-3625
Interview Date	28-Oct-18
Interviewed By	DS

2004 TCs awarded for construction of this property with 10 units of project based rental assistance available to tenants. Sister property is Woodbury Park. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	742	Garden/Flat	60%	60%	No	Yes	4		\$1,203		\$1,203	\$116	\$1,319
1	1.0	742	Garden/Flat	60%	60%	No	No	52	8	\$1,203		\$1,203	\$116	\$1,319
2	2.0	1050	Garden/Flat	60%	60%	No	Yes	4		\$1,424		\$1,424	\$152	\$1,576
2	2.0	1050	Garden/Flat	60%	60%	No	No	42	7	\$1,424		\$1,424	\$152	\$1,576
3	2.0	1625	Garden/Flat	60%	60%	No	Yes	2		\$1,614		\$1,614	\$214	\$1,828
3	2.0	1625	Garden/Flat	60%	60%	No	No	4	1	\$1,614		\$1,614	\$214	\$1,828
Total / Average		922						269	108	\$1,320		\$1,320	\$137	\$1,457

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Fredrick at Courthouse is an existing multifamily development located at 2230 N Fairfax Drive in Arlington, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2007. This property is currently operated as a rent restricted property. The property currently stands at 85 percent occupancy.

Project Information

Property Name	Jordan (The) Apartments
Street Number	801
Street Name	N Wakefield
Street Type	Street
City	Arlington
State	Virginia
Zip	22203
Phone Number	(571) 970-1876
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$40
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2009 Tax Credit
Vouchers	14
Latitude	38.8796
Longitude	-77.1160
Nearest Crossroads	na
AAC Code	18-159 073

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Olma, Management
Phone Number	(571) 970-1876
Interview Date	16-Oct-18
Interviewed By	DS

2009 TC's awarded for construction of property with 9 units of project based rental assistance available to tenants. Property has a outdoor courtyard and energy star appliances.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	572	Garden/Flat	50%	50%	Yes	No	3		\$1,020		\$1,020	\$79	\$1,099
1	1.0	572	Garden/Flat	60%	60%	Yes	Yes	7	1	\$1,240		\$1,240	\$79	\$1,319
1	1.0	572	Garden/Flat	60%	60%	Yes	No	7		\$1,240		\$1,240	\$79	\$1,319
2	1.0	779	Garden/Flat	50%	50%	Yes	No	4		\$1,204		\$1,204	\$114	\$1,318
2	1.0	779	Garden/Flat	60%	60%	Yes	Yes	1		\$1,468		\$1,468	\$114	\$1,582
2	1.0	779	Garden/Flat	60%	60%	Yes	No	15		\$1,468		\$1,468	\$114	\$1,582
2	2.0	839	Garden/Flat	50%	50%	Yes	No	10		\$1,204		\$1,204	\$114	\$1,318
2	2.0	839	Garden/Flat	60%	60%	Yes	Yes	1		\$1,468		\$1,468	\$114	\$1,582
2	2.0	839	Garden/Flat	60%	60%	Yes	No	37		\$1,468		\$1,468	\$114	\$1,582
3	2.0	989	Garden/Flat	50%	50%	Yes	No	1		\$1,362		\$1,362	\$161	\$1,523
3	2.0	989	Garden/Flat	60%	60%	Yes	No	4		\$1,667		\$1,667	\$161	\$1,828
Total / Average		783						261	90	1		\$1,384	\$110	\$1,494

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	no	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	no	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Jordan (The) Apartments is an existing multifamily development located at 801 N Wakefield Street in Arlington, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2010 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

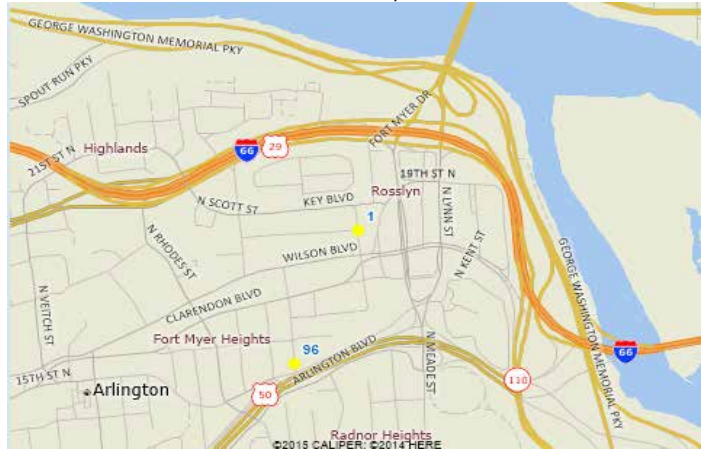
Project Information

Property Name	Parc Rosslyn Apartments
Street Number	1531
Street Name	N Pierce
Street Type	Street
City	Arlington
State	Virginia
Zip	22209
Phone Number	(703) 525-6111
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$450
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2006 Bond
Vouchers	13
Latitude	38.8913
Longitude	-77.0763
Nearest Crossroads	na
AAC Code	18-159 096

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Peter, Leasing Agent
Phone Number	(703) 525-6111
Interview Date	24-Oct-18
Interviewed By	DS

2006 TC's awarded for construction of this property without project based rental assistance. Rosslyn Ridge was demolished to create Park Rosslyn, although TC's were awarded under the name, Rosslyn Ridge II. Parking is underground. Restricted units receive 1 free parking space. Property operates with the "Yield Star or LRO" rental rate

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	685	Garden/Flat	60%	60%	No	No	6		\$1,170		\$1,170	\$61	\$1,231
0	1.0	685	Garden/Flat	Mar	Mar	No	No	7		\$1,800		\$1,800	\$61	\$1,861
1	1.0	683	Garden/Flat	60%	60%	No	No	10		\$1,238		\$1,238	\$81	\$1,319
1	1.0	683	Garden/Flat	Mar	Mar	No	No	15		\$2,100		\$2,100	\$81	\$2,181
1	1.0	874	Garden/Flat	60%	60%	No	No	12		\$1,238		\$1,238	\$81	\$1,319
1	1.0	874	Garden/Flat	Mar	Mar	No	No	16		\$2,100		\$2,100	\$81	\$2,181
1	1.0	903	Garden/Den	60%	60%	No	No	13		\$1,238		\$1,238	\$81	\$1,319
1	1.0	903	Garden/Den	Mar	Mar	No	No	18		\$2,400		\$2,400	\$81	\$2,481
2	1.0	972	Garden/Flat	60%	60%	No	No	20		\$1,484		\$1,484	\$98	\$1,582
2	1.0	972	Garden/Flat	Mar	Mar	No	No	34		\$2,600		\$2,600	\$98	\$2,698
2	1.0	914	Garden/Flat	60%	60%	No	No	8		\$1,484		\$1,484	\$98	\$1,582
2	1.0	914	Garden/Flat	Mar	Mar	No	No	10		\$2,600		\$2,600	\$98	\$2,698
2	2.0	931	Garden/Flat	60%	60%	No	No	6		\$1,484		\$1,484	\$98	\$1,582
2	2.0	931	Garden/Flat	Mar	Mar	No	No	10	2	\$3,200		\$3,200	\$98	\$3,298
2	2.0	968	Garden/Flat	60%	60%	No	No	12		\$1,484		\$1,484	\$98	\$1,582
2	2.0	968	Garden/Flat	Mar	Mar	No	No	20	2	\$3,200		\$3,200	\$98	\$3,298
3	2.0	1279	Garden/Flat	60%	60%	No	No	6		\$1,711		\$1,711	\$117	\$1,828
3	2.0	1279	Garden/Flat	Mar	Mar	No	No	9		\$3,700		\$3,700	\$117	\$3,817
3	2.0	1615	Townhome	60%	60%	No	No	3		\$1,730		\$1,730	\$99	\$1,829
3	2.0	1615	Townhome	Mar	Mar	No	No	3		\$4,000		\$4,000	\$99	\$4,099
Total / Average		933						263	238	4		\$2,146	\$91	\$2,237

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	no	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Parc Rosslyn Apartments is an existing multifamily development located at 1531 N Pierce Street in Arlington, Virginia. The property, which consists of 238 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Springs (The)	
Street Number	555	
Street Name	N Thomas	
Street Type	Street	
City	Arlington	
State	Virginia	
Zip	22203	
Phone Number	(703) 528-8151	
Year Built	2016	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$25	
Waiting List	100 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2014	Tax Credit
Vouchers		
Latitude	38.8766	
Longitude	-77.1122	
Nearest Crossroads	na	
AAC Code	18-159	121

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Anna, Leasing Agent
Phone Number	(703) 528-8151
Interview Date	26-Oct-18
Interviewed By	DS

2014 TC's awarded to demolish Carlyn Springs Apartments and construct new units. Property will have 2 floors of parking under the building which will contain locked bicycle storage. Web shows W/T included, although contact said only Trash. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
0	1.0	377	Garden/Flat	40%	40%	No	No	8		\$763		\$763	\$69	\$832		
0	1.0	377	Garden/Flat	50%	50%	No	No	2		\$968		\$968	\$69	\$1,037		
1	1.0	584	Garden/Flat	40%	40%	No	No	1	1	\$797		\$797	\$79	\$876		
1	1.0	584	Garden/Flat	50%	50%	No	No	3		\$1,017		\$1,017	\$79	\$1,096		
1	1.0	584	Garden/Flat	60%	60%	No	No	4	1	\$1,237		\$1,237	\$79	\$1,316		
1	1.0	667	Garden/Flat	Mar	Mar	No	No	1	1	\$1,677		\$1,677	\$79	\$1,756		
2	1.5	765	Garden/Flat	40%	40%	No	No	1		\$937		\$937	\$120	\$1,057		
2	1.5	765	Garden/Flat	50%	50%	No	No	5		\$1,200		\$1,200	\$120	\$1,320		
2	1.5	765	Garden/Flat	60%	60%	No	No	53		\$1,464		\$1,464	\$120	\$1,584		
2	1.5	765	Garden/Flat	Mar	Mar	No	No	4		\$1,992		\$1,992	\$120	\$2,112		
3	2.0	906	Garden/Flat	40%	40%	No	No	1		\$1,054		\$1,054	\$177	\$1,231		
3	2.0	906	Garden/Flat	50%	50%	No	No	1		\$1,358		\$1,358	\$177	\$1,535		
3	2.0	906	Garden/Flat	60%	60%	No	No	19		\$1,663		\$1,663	\$177	\$1,840		
3	2.0	1002	Garden/Flat	Mar	Mar	No	No	1	1	\$2,273		\$2,273	\$177	\$2,450		
Total / Average		743						265		104		5	\$1,416	\$1,416	\$124	\$1,540

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	no	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	4.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.50
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	yes	yes
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	yes	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Springs (The) is an existing multifamily development located at 555 N Thomas Street in Arlington, Virginia. The property, which consists of 104 apartment units, was originally constructed in 2016 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Vpoint Apartments	
Street Number	1210	
Street Name	N Highland	
Street Type	Street	
City	Arlington	
State	Virginia	
Zip	22201	
Phone Number	(866) 386-6819	
Year Built	2012	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$350	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers		
Latitude	38.8880	
Longitude	-77.0950	
Nearest Crossroads	na	
AAC Code	18-159	132

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Stacy, Leasing Agent
Phone Number	(866) 386-6819
Interview Date	26-Oct-18
Interviewed By	DS

2007 TCs awarded for construction of this property with 12 units of project based rental assistance available to tenants with special needs. Property operates with the "Yield Star" rental rate program on Market Rate units, which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	734	Garden/Flat	40%	40%	No	Yes	7		\$751		\$751	\$70	\$821
0	1.0	734	Garden/Flat	50%	50%	No	No	5		\$956		\$956	\$70	\$1,026
0	1.0	734	Garden/Flat	60%	60%	No	No	5		\$1,161		\$1,161	\$70	\$1,231
1	1.0	882	Garden/Flat	40%	40%	No	Yes	4		\$777		\$777	\$102	\$879
1	1.0	882	Garden/Flat	50%	50%	No	No	13		\$997		\$997	\$102	\$1,099
1	1.0	882	Garden/Flat	60%	60%	No	No	14		\$1,217		\$1,217	\$102	\$1,319
1	1.0	882	Garden/Flat	Mar	Mar	No	No	30		\$1,700		\$1,700	\$102	\$1,802
2	1.0	1115	Garden/Flat	50%	50%	No	Yes	1		\$1,170		\$1,170	\$148	\$1,318
2	1.0	1115	Garden/Flat	60%	60%	No	No	10		\$1,434		\$1,434	\$148	\$1,582
2	1.0	1115	Garden/Flat	Mar	Mar	No	No	16		\$2,300		\$2,300	\$148	\$2,448
2	1.5	1115	Garden/Flat	60%	60%	No	No	5		\$1,434		\$1,434	\$148	\$1,582
3	2.0	1397	Garden/Flat	60%	60%	No	No	6		\$1,626		\$1,626	\$202	\$1,828
Total / Average		951						267	116	\$1,458		\$1,458	\$115	\$1,574

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	4.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2018
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	yes
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	yes
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	no	yes
None	yes	no
Comp vs. Subject	Inferior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Vpoint Apartments is an existing multifamily development located at 1210 N Highland Street in Arlington, Virginia. The property, which consists of 116 apartment units, was originally constructed in 2012. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 5, 2019

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

JEFFREY B. CARROLL
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Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs

The following are the steps used to calculate the 2-bedroom rent of \$2,450 for ZIP Code 22201.

1. Evaluate the current 5-year ACS Adjusted Standard Quality (ASQ) 40th percentile 2-bedroom gross rent. If the estimate has a margin of error ratio of less than 50% and at least one hundred survey cases, use this as the ZCTA base rent for the SAFMR for the current year.
2. If the 2-Bedroom rent is not reliable, evaluate the 1-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
3. If the 2 and 1-Bedroom rents are not reliable, evaluate the 3-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
4. Repeat the above three steps for the previous two ACS years. If a ZIP code has reliable 2-Bedroom equivalent rents in at least two or the three ACS years, update the non-current year ACS estimates for inflation, and take the average of the reliable estimates as the base rent for FY2019.
5. Calculate a FY2019 Small Area Fair Market Rent by multiplying this base rent by the recent mover factor, the CPI gross rent update factor, and the national trend factor.
6. If the ZIP code does not have a reliable base rent, evaluate the quality of its 5-year ACS Adjusted Standard Quality (ASQ) median all bedroom gross rent for the previous three ACS years. If at least two of these three estimates are reliable, calculate ratios of the ZIP code median gross rent estimate to that of the ZIP code's parent HUD metropolitan area. Take the average of these ratios. If the ZIP code does not have reliable ZIP code median gross rents, examine the reliability of the ZIP code's parent county. If at least two of these three estimates are reliable, calculate ratios of the county median gross rent estimate to that of the county's parent HUD metropolitan area. If county level estimates are not reliable, set the ratio to 1.
7. If necessary apply the ZIP code rent ratio to the FY2019 2-Bedroom Fair Market Rent for the ZIP code's parent HUD metropolitan area.
8. Ensure that the 2-Bedroom SAFMR does not exceed 150% of the parent HUD metropolitan FMR.
9. Ensure the 2-Bedroom SAFMR is not lower than the ZIP code's parent state minimum FMR.
10. Calculate SAFMRs for other bedroom sizes using the bedroom ratios for the ZIP code's parent metropolitan area.
11. Ensure that the SAFMRs do not fall below the appropriate 90% floor.

The FY 2019 Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs for All Bedroom Sizes in ZIP Code 22201

FY2019 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$2,080	\$2,140	\$2,450	\$3,200	\$3,940

The remainder of this page provides complete documentation of the development of the Final FY 2019 2 Bedroom Small Area Fair Market Rent (FMR) for 22201 within the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

1. Evaluate the bedroom size estimates of 40th percentile gross rent for 22201.

ACS Release	Bedroom Size	Adjusted Standard Quality Estimate of 40 th Percentile Gross Rent for 22201	Adjusted Standard Quality Margin of Error of 40 th Percentile Gross Rent for 22201	Adjusted Standard Quality count indicator of 40 th Percentile Gross Rent for 22201	Margin of Error Ratio	Reliable?	Two Bedroom Adjustment, if applicable	Inflation Adjustment, if applicable
2016	2-Bedroom	\$2,148	\$141	6	\$141 / \$2,148 = 0.07	Yes	N/A	N/A
2015	2-Bedroom	\$2,022	\$167	5	\$167 / \$2,022 = 0.08	Yes	N/A	\$2,056
2014	2-Bedroom	\$1,983	\$160	5	\$160 / \$1,983 = 0.08	Yes	N/A	\$2,073

2. The FY2019 base rent for 22201 is the average of the reliable 2-bedroom equivalent rents or \$2,092

3. Since 22201 has a 2-bedroom equivalent rent, calculate the SAFMR based on that rent.

ZIP Code Base Rent	Recent Mover Adjustment Factor for Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	CPI Gross Rent Update Factor	National Trend Factor	Preliminary 2-Bedroom SAFMR
\$2,092	1.078	1.027	1.057	\$2,450

4. Ensure that the 2 Bedroom Small Area FMR Does Not Fall Below the State Minimum FMR.

Preliminary 2 Bedroom Small Area FMR for 22201	State Minimum	2 Bedroom Small Area FMR for 22201
\$2,450	\$700	Do Not Use State Minimum

5. The FY2019 SAFMR must not be below 90% of the FY2018 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2018 FMR	\$2,010	\$2,090	\$2,400	\$3,150	\$3,880
FY2018 Floor	\$1,810	\$1,890	\$2,160	\$2,840	\$3,500
Preliminary FY 2019 SAFMR	\$2,080	\$2,140	\$2,450	\$3,200	\$3,940

Use FY2018 floor for FY2019?	No	No	No	No	No
FY 2019 SAFMR	\$2,080	\$2,140	\$2,450	\$3,200	\$3,940

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 [FMR/IL Summary System](#) |
 [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) |
 [HUD LIHTC Database](#)



Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year ⁽¹⁾⁽²⁾	2018 (effective 04/01/18)
State	VA
County	Arlington County
MSA	Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	\$117,200
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$58,400
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
Placed in Service Date ⁽⁷⁾	On or after 04/01/2018.

HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits

Hide Income Limits

		Section 8		
		Extremely Low	Very Low	Low
	MTSP 50%			
Charts				
1 Person	\$41,050	\$24,650	\$41,050	\$54,250
2 Person	\$46,900	\$28,150	\$46,900	\$62,000
3 Person	\$52,750	\$31,650	\$52,750	\$69,750
4 Person	\$58,600	\$35,150	\$58,600	\$77,450
5 Person	\$63,300	\$38,000	\$63,300	\$83,650
6 Person	\$68,000	\$40,800	\$68,000	\$89,850
7 Person	\$72,700	\$43,600	\$72,700	\$96,050
8 Person	\$77,400	\$46,400	\$77,400	\$102,250
9 Person	\$82,050	N/A ⁽¹⁰⁾	\$82,050	\$108,450
10 Person	\$86,750	N/A ⁽¹⁰⁾	\$86,750	\$114,650
11 Person	\$91,400	N/A ⁽¹⁰⁾	\$91,400	\$120,800
12 Person	\$96,100	N/A ⁽¹⁰⁾	\$96,100	\$127,000

LIHTC Income Limits for 2018
(Based on 2018 MTSP Income Limits)

	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	140.00%
1 Person		49,260	8,210	16,420	24,630	32,840	41,050	68,964
2 Person		56,280	9,380	18,760	28,140	37,520	46,900	78,792
3 Person		63,300	10,550	21,100	31,650	42,200	52,750	88,620
4 Person		70,320	11,720	23,440	35,160	46,880	58,600	98,448
5 Person		75,960	12,660	25,320	37,980	50,640	63,300	106,344
6 Person		81,600	13,600	27,200	40,800	54,400	68,000	114,240
7 Person		87,240	14,540	29,080	43,620	58,160	72,700	122,136
8 Person		92,880	15,480	30,960	46,440	61,920	77,400	130,032
9 Person		98,460	16,410	32,820	49,230	65,640	82,050	137,844
10 Person		104,100	17,350	34,700	52,050	69,400	86,750	145,740
11 Person		109,680	18,280	36,560	54,840	73,120	91,400	153,552
12 Person		115,320	19,220	38,440	57,660	76,880	96,100	161,448

LIHTC Rent Limits for 2018
(Based on 2018 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		1,231	205	410	615	821	1,026	1,504	1,026	1,310
1 Bedroom (1.5)		1,319	219	439	659	879	1,099	1,561	1,099	1,405
2 Bedrooms (3.0)		1,582	263	527	791	1,055	1,318	1,793	1,318	1,688
3 Bedrooms (4.5)		1,828	304	609	914	1,219	1,523	2,353	1,523	1,942
4 Bedrooms (6.0)		2,040	340	680	1,020	1,360	1,700	2,902	1,700	2,148
5 Bedrooms (7.5)		2,251	375	750	1,125	1,501	1,876		1,876	2,351

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
http://www.huduser.org/portal/datasets/il/il14/index_il2014.html

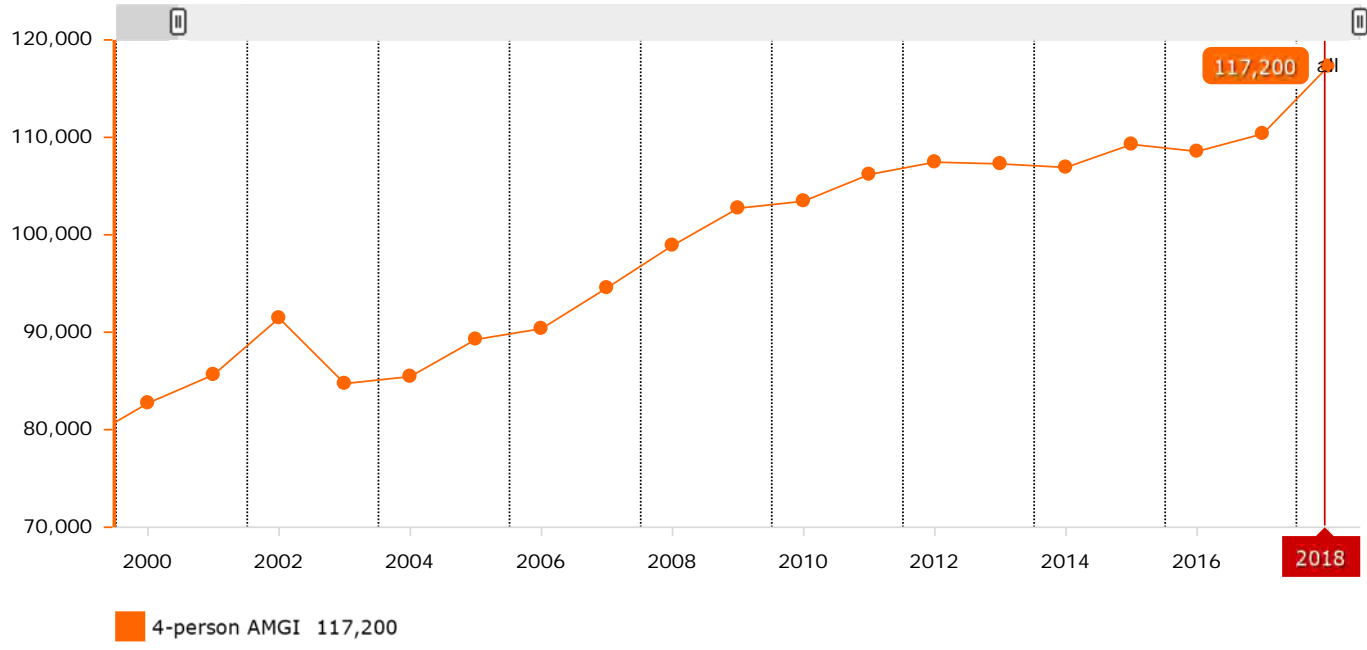
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Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As

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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.1%/year

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