



**NOVOGRADAC
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CERTIFIED PUBLIC ACCOUNTANTS

**A MARKET FEASIBILITY STUDY OF:
THE CADENCE**

A MARKET FEASIBILITY STUDY OF:

THE CADENCE

4333 Arlington Boulevard
Arlington, Arlington County, Virginia 22203

Effective Date: March 17, 2019
Report Date: March 22, 2019

Prepared for:
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March 22, 2019

Ms. Kamilah McAfee
Vice President of Real Estate
Wesley Housing Development Corporation
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312

Re: Market Study - Application for The Cadence, located in Arlington, Arlington County, Virginia

Dear Ms. McAfee:

At your request, Novogradac & Company LLP has performed a study of the multifamily rental market in the Arlington, Arlington County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. We have not performed any services in the past three years for the Subject property.

The purpose of this market study is to assess the viability of the proposed 97-unit LIHTC/HOME project. It will be a newly constructed property that will be financed under the Low Income Housing Tax Credit (LIHTC) and HOME programs. The Subject will be restricted to households earning 50, 60, and 70 percent of AMI, or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing Development Authority, including the following:

- Inspecting the site of the proposed Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income-eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac & Company LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). The NCHMA certification and checklist can be found in the Addenda of this report. Please refer to the checklist to find the sections in which content is located.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Virginia Housing Development Authority is the client in this engagement and intended user of this report. As our client, Virginia Housing Development Authority owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac & Company LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac & Company LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Subject Site Description:** The Subject site is located at 4333 Arlington Boulevard in Arlington, Arlington County, Virginia 22203. Note that the Subject is located on the Arlington Boulevard local road, which is a one-way road that runs parallel to Route 50.
- Surrounding Land Uses:** The Subject site is located south of downtown Arlington in the Buckingham neighborhood. To the north and east is Whitefield Commons, a 63-unit LIHTC property that is used as a comparable property in this report. Northwest of the Subject are two single-family homes in average to good condition. To the west is a house of worship/pre-school. To the south, across Route 50, is the U.S. Department of State National Foreign Affairs Training Center as well as The National Guard Bureau. The surroundings uses range in condition from average to good. The Subject site is rated as “Very Walkable” by WalkScore with a score of 74, indicating that errands can be accomplished by foot. The nearest metro station, Ballston-MU Station, is located 1.4 miles north of the Subject.
- Subject Property Description:** The Cadence, the Subject, is a proposed 97-unit LIHTC/HOME development. The Subject will be financed under the Low Income Housing Tax Credit (LIHTC) and HOME programs. The Subject will be restricted to households earning 50, 60, and 70 percent of AMI, or less. The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage. The Subject site is currently improved with a vacant office building for the Arlington County Chapter of the American Red Cross, which will be demolished. According to internet research, the building has been vacant for several years.
- Proposed Rents:** The following table details proposed rents for the Subject’s units. Based on the 2019 VHDA tax credit manual, the unit mix is compliant with income averaging guidelines.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50%								
OBR / 1BA	461	4	\$988	\$38	\$1,026	\$1,026	N/A	\$1,415
1BR / 1BA	573	22	\$1,051	\$48	\$1,099	\$1,099	N/A	\$1,454
2BR / 1.5BA	793	1	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
2BR / 2BA	790	16	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
@50% (HOME)								
2BR / 1.5BA	747	3	\$1,260	\$58	\$1,318	\$1,318	\$1,318	\$1,665
@60%								
2BR / 1.5BA	793	3	\$1,524	\$58	\$1,582	\$1,582	N/A	\$1,665
@60% (HOME)								
2BR / 1.5BA	747	5	\$1,524	\$58	\$1,582	\$1,582	\$1,688	\$1,665
3BR / 2BA	1,067	3	\$1,761	\$67	\$1,828	\$1,828	\$1,942	\$2,176
@70%								
1BR / 1BA	573	20	\$1,491	\$48	\$1,539	\$1,539	N/A	\$1,454
2BR / 2BA	790	20	\$1,788	\$58	\$1,846	\$1,846	N/A	\$1,665
97								

Notes (1) Source of Utility Allowance provided by the Developer.

All of the Subject's proposed rents will be set at the maximum allowable LIHTC rents, yet below the maximum allowable HOME rents. Tenants in the HOME units will pay no more than maximum allowable LIHTC rents.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
OBR	\$35,177	\$41,050	-	-	-	-
1BR	\$37,680	\$46,900	-	-	\$52,766	\$65,660
2BR	\$45,189	\$52,750	\$54,240	\$63,300	\$63,291	\$73,850
3BR	-	-	\$62,674	\$75,960	-	-

Economic Conditions

The local economy has demonstrated stability over the past decade compared to the nation overall, in large part to the concentration of employment in the professional/scientific/technical services, public administration, educational services, and healthcare/social assistance industries, all of which provide stability during economic downturns. Overall, total employment in the MSA has increased in nine out of the last 10 years. Between November 2017 and November 2018, the MSA experienced a 1.0 percent increase in total employment, which is less than the pace of growth for the nation during the same period of analysis. Historically, the MSA has experienced lower unemployment rates than the nation. As of November 2018, the

unemployment rate in the MSA was 3.0 percent, which is 50 basis points below the nation. Increasing employment and a declining unemployment rate in the MSA indicate that the local economy is an area of healthy economic growth.

Primary Market Area

The Subject property is located in the Buckingham neighborhood of Arlington, Virginia. The PMA is generally defined as Interstate 66 and Washington Boulevard to the north, South Washington Boulevard to the east, Columbia Pike to the south, and Leesburg Pike to the west. This area was defined based on interviews with local market participants and local property managers. Management at the majority of the rent comparables noted that the majority of their tenants originate from within the greater metro. We have estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries.

The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of Frederick, Montgomery, Calvert, Charles and Prince George’s Counties in Maryland; Washington, DC; Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Rappahannock, Spotsylvania, Stafford and Warren Counties in Virginia; Jefferson County in West Virginia; and the independent cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park in Virginia.

Demographic Data

The PMA and MSA have demonstrated that they are areas of growth in population and households. The population and number of households are expected to increase from 2018 to 2023. The median household incomes in the PMA are above the MSA and the nation. A significant majority of the PMA are renter households, many of which are one and two person households. Based on information reported by local property managers, and the *Demand Analysis* illustrated later in this report, there appears to be adequate demand for the Subject’s units.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Arlington Mill Residences	LIHTC/ Section 8	122	0	0.0%
Buchanan Gardens	LIHTC	111	0	0.0%
Clarendon Court Apartments	LIHTC/ Market	102	0	0.0%
Gates Of Ballston	LIHTC/ Market	464	5	1.1%
Historic Ballston Park Apartments	LIHTC/ Market	512	5	1.0%
The Jordan	LIHTC	90	1	1.1%
The Madison At Ballston Station	LIHTC/ Market	504	5	1.0%
The Springs Apartments	LIHTC/ Market	104	4	3.8%
Whitefield Commons	LIHTC	63	1	1.6%
Birchwood Apartments	Market	97	4	4.1%
Henderson Park	Market	66	1	1.5%
Pike 3400	Market	257	6	2.3%
The Maxwell	Market	163	5	3.1%
Thomas Court	Market	49	1	2.0%
Total LIHTC		2,072	21	1.0%
Total Market Rate		632	17	2.7%
Overall Total		2,704	38	1.4%

The overall vacancy rate among the surveyed comparables is low at 1.4 percent. Half of the comparables reported one vacant unit or less. It should be noted that 17 of the 19 vacant units at the mixed-income comparables are market rate. Therefore, there are only four vacant LIHTC units among the surveyed comparables. Given the reported low vacancy rates in the market, we expect the Subject to operate with a vacancy of five percent or less.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE						
Property Name	Rent Structure	0BR	1BR	2BR	3BR	Overall
Arlington Mill Residences	LIHTC/ Section 8	0.0%	0.0%	0.0%	0.0%	0.0%
Buchanan Gardens	LIHTC	-	0.0%	0.0%	0.0%	0.0%
Clarendon Court Apartments	LIHTC/ Market	0.0%	0.0%	0.0%	0.0%	0.0%
Gates Of Ballston	LIHTC/ Market	3.4%	1.4%	0.7%	0.0%	1.1%
Historic Ballston Park Apartments	LIHTC/ Market	-	-	-	0.0%	1.0%
The Jordan	LIHTC	-	0.0%	1.5%	0.0%	1.1%
The Madison At Ballston Station	LIHTC/ Market	0.0%	1.0%	1.5%	0.0%	1.0%
The Springs Apartments	LIHTC/ Market	0.0%	11.1%	4.8%	0.0%	3.8%
Whitefield Commons	LIHTC	-	3.7%	0.0%	0.0%	1.6%
Birchwood Apartments	Market	-	2.9%	7.9%	0.0%	4.1%
Henderson Park	Market	-	0.0%	6.7%	0.0%	1.5%
Pike 3400	Market	0.0%	0.7%	5.6%	-	2.3%
The Maxwell	Market	6.3%	0.0%	9.5%	-	3.1%
Thomas Court	Market	-	3.7%	0.0%	0.0%	2.0%

As proposed, the Subject will consist of studio, one, two, and three-bedroom units. Vacancy rates in the market average 1.4 percent for studio units, 1.9 percent for one-bedroom units, 2.9 percent for two-bedroom units, and zero percent for three-bedroom units. Overall, vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

Absorption

We were only able to obtain absorption information from three of the recently constructed comparable properties. Therefore, we searched the city of Arlington for properties that could provide absorption information. The following table details our findings.

ABSORPTION					
Property Name	Rent	Tenancy	Year Built	Total Units	Absorption Pace per Month
The Springs Apartments*	LIHTC, Market	Family	2016	104	46
The Shell	LIHTC	Family	2015	83	28
The View At Liberty Center	Market	Family	2014	257	21
The Maxwell	Market	Family	2014	163	30
Arlington Mill Residences*	LIHTC, Section 8	Family	2014	122	61
Sedona	Market	Family	2013	271	20
Macedonia Apartments	LIHTC	Family	2012	36	36
2201 Pershing	Market	Family	2012	188	32
The Jordan*	LIHTC	Family	2011	90	30

*Used as a comparable property

The LIHTC/mixed-income comparables illustrate absorption rates ranging from 28 to 61 units per month. The market rate properties experienced lower rates of 20 to 32 units per month. We estimate the Subject will experience an absorption rate of 30 units per month, indicating an absorption period of three months.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units is as follows:

DEMAND CONCLUSION	
Calculation	As Proposed
@50%	2.5%
@60%	0.7%
@70%	1.6%
All Units	1.8%

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual Novoco capture rate is 5.0 percent for the first year of operation as a LIHTC property. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 1,843 units of demand in the first year of the Subject’s operation as proposed. The Subject’s units will need to accommodate 92 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate- LIHTC Units @50% AMI	5.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	1.0%
Project Wide Capture Rate- LIHTC Units @70% AMI	3.5%
Project Wide Capture Rate- All LIHTC Units	6.2%
Project Wide Absorption Period (Months)	3 months

These are low capture rates and indicative of ample demand for the Subject.

Strengths

- The Subject will be in excellent condition once completed.
- The vacancy rate for the LIHTC/mixed-income comparable properties is 1.0 percent and for the market rate comparables in 2.7 percent. It should be noted that 17 of the 19 vacant units at the mixed-income

comparables are market rate. Therefore, there are only four vacant LIHTC units among the surveyed comparables.

- The majority of the LIHTC comparable properties reported extensive waiting lists.
- All of the LIHTC comparable properties reported achieving maximum allowable LIHTC rents.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject's studio, one, two, and three-bedroom unit sizes are below the surveyed average of the comparable properties, yet within the range. The Springs Apartments offers smaller studio and three-bedroom units as compared to the Subject and has a vacancy rate of 3.8 percent. The Jordan offers smaller one, two, and three-bedroom unit sizes and has a vacancy rate of 1.1 percent. We have taken into account the Subject's proposed unit sizes in our determination of achievable rents.

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac & Company LLP has performed a comprehensive market study of the multifamily rental market in the Arlington, Virginia area relative to The Cadence, a proposed LIHTC development. The Subject will be financed under the Low Income Housing Tax Credit (LIHTC) and HOME programs. The Subject will be restricted to households earning 50, 60, and 70 percent of AMI, or less. The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage. The Subject site is currently improved with a vacant office building for the Arlington County Chapter of the American Red Cross, which will be demolished. According to internet research, the building has been vacant for several years.
Developer/Client Information:	Wesley Housing Development Corporation.
Intended Use and Users of the Report:	The report will be submitted to the Virginia Housing Development Authority (VHDA) for application purposes. The intended user of the report is VHDA.
Scope of the Report:	<ul style="list-style-type: none">▪ Inspecting the site of the to-be-developed Subject and its general location.▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.▪ Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.▪ Investigating the general economic health and conditions of the senior rental market.▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area.▪ Reviewing relevant public records and contacting appropriate public agencies.▪ Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.▪ Establishing the Subject's Primary Market Area, if applicable.▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject site was most recently inspected by Tara Rial on March 17, 2019, which shall be the effective date of this report.
Primary Contact for the Report:	David Boisture, AM, CRE (David.Boisture@novoco.com) and Kelly Gorman (Kelly.Gorman@novoco.com; 732-623-7005).

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject property, as well as its current and proposed unit mix and rents.

Subject Property Description:

The Cadence, the Subject, is a proposed 97-unit LIHTC/HOME development. The Subject will be financed under the Low Income Housing Tax Credit (LIHTC) and HOME programs. The Subject will be restricted to households earning 50, 60, and 70 percent of AMI, or less. The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage. The Subject site is currently improved with a vacant office building for the Arlington County Chapter of the American Red Cross, which will be demolished. According to internet research, the building has been vacant for several years.

Construction Type:

The Subject is a proposed LIHTC development to be constructed with funding under the LIHTC and HOME programs. The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage.

Occupancy Type:

The Subject will target family households. The Subject will additionally offer up to 10 percent of its units with a preference for VHDA targeted populations. This population has yet to be identified; therefore, an analysis of the preference is outside of the scope of work of this report. If no special needs tenants are available, these units can be rented to the general income-qualified population. We have tested demand for the Subject's units for the general population.

Proposed Rents:

The following table details the proposed rents for the Subject's units. Based on the 2019 VHDA tax credit manual, the unit mix is compliant with income averaging guidelines.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50%								
OBR / 1BA	461	4	\$988	\$38	\$1,026	\$1,026	N/A	\$1,415
1BR / 1BA	573	22	\$1,051	\$48	\$1,099	\$1,099	N/A	\$1,454
2BR / 1.5BA	793	1	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
2BR / 2BA	790	16	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
@50% (HOME)								
2BR / 1.5BA	747	3	\$1,260	\$58	\$1,318	\$1,318	\$1,318	\$1,665
@60%								
2BR / 1.5BA	793	3	\$1,524	\$58	\$1,582	\$1,582	N/A	\$1,665
@60% (HOME)								
2BR / 1.5BA	747	5	\$1,524	\$58	\$1,582	\$1,582	\$1,688	\$1,665
3BR / 2BA	1,067	3	\$1,761	\$67	\$1,828	\$1,828	\$1,942	\$2,176
@70%								
1BR / 1BA	573	20	\$1,491	\$48	\$1,539	\$1,539	N/A	\$1,454
2BR / 2BA	790	20	\$1,788	\$58	\$1,846	\$1,846	N/A	\$1,665
97								

Notes (1) Source of Utility Allowance provided by the Developer.

All of the Subject's proposed rents will be set at the maximum allowable LIHTC rents. Tenants in the HOME units will pay no more than maximum allowable LIHTC rents.

Assisted Housing Program:

None of the units will operate with Project Based Rental Assistance.

Construction Date:

Construction on the Subject is expected to begin in January 2020 and be completed in July 2021.

Target Household Income Levels:

Based on the proposed restrictions, the range of annual household income levels is depicted below.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
OBR	\$35,177	\$41,050	-	-	-	-
1BR	\$37,680	\$46,900	-	-	\$52,766	\$65,660
2BR	\$45,189	\$52,750	\$54,240	\$63,300	\$63,291	\$73,850
3BR	-	-	\$62,674	\$75,960	-	-

Utility Structure:

Tenants at the Subject will be responsible for electric heat, central air conditioning, electric cooking, and general electric. The landlord will pay for gas water heating, cold water, sewer, and trash expenses. The comparable properties' utility

structures are illustrated in the respective property summaries and are adjusted appropriately to account for differences relative to the Subject, based on the Virginia Housing Development Authority’s utility allowance, effective July 1, 2018. Note that the developer’s estimated utility allowance is sourced from a preliminary utility study completed by Viridiant and dated February 26, 2019.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	Studio	1BR	2BR	3BR
Heating - Electric	Tenant	\$18	\$25	\$32	\$39
Cooking - Electric	Tenant	\$3	\$4	\$5	\$6
Other Electric	Tenant	\$10	\$14	\$18	\$22
Air Conditioning	Tenant	\$5	\$7	\$9	\$11
Water Heating - Gas	Landlord	\$4	\$6	\$7	\$9
Water	Landlord	\$17	\$23	\$30	\$36
Sewer	Landlord	\$20	\$27	\$35	\$43
Trash	Landlord	\$12	\$12	\$12	\$12
TOTAL - Paid By Landlord		\$53	\$68	\$84	\$100
TOTAL - Paid By Tenant		\$36	\$50	\$64	\$78
TOTAL - Paid By Tenant Provided by Developer		\$38	\$48	\$58	\$67
DIFFERENCE		106%	96%	91%	86%

Source: Virginia Housing Development Authority, effective July 1, 2018

Unit Mix:

The following table illustrates the Subject’s unit mix and size:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
OBR / 1BA	4	461	1,844
1BR / 1BA	42	573	24,066
2BR / 1.5BA	4	793	3,172
2BR / 1.5BA	8	747	5,976
2BR / 2BA	36	790	28,440
3BR / 2BA	3	1,067	3,201
TOTAL	97		66,699

Net Leasable Area:

Approximately 66,699 square feet.

Unit Amenities:

The Subject will offer blinds, carpeting, coat closets, dishwashers, ceiling fans, garbage disposals, microwaves, ovens, refrigerators, and central air conditioning in terms of in-unit amenities. Additionally, some of the units will have walk-in closets.

Common Area Amenities:

The Subject will offer a business center/computer lab, community room, courtyard, elevators, exercise facility, central laundry, on-site management, a picnic area, and a playground in terms of common area amenities. The Subject

will also offer services including adult education and afterschool programming via a grant from the county.

Parking:

The Subject will offer 91 off-street underground garage parking spaces, which equates to approximately 0.9 spaces per unit. There will be no fee for parking. The Subject's parking ratio is similar to what was observed in the market.

Number of Stories and Buildings:

The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage.

Americans with Disabilities Act of 1990:

We assume the property does not have any violations of the Americans with Disabilities Act of 1990.

Quality of Construction Condition and Deferred Maintenance:

As newly constructed, the Subject will not suffer from deferred maintenance. We assume the Subject will be constructed in a timely manner with quality construction.

Functional Utility:

We have reviewed the Subject's floor plans and determined them to be functional.

Conclusion:

The Subject property will be a newly constructed 97-unit LIHTC/HOME development. The Subject will exhibit excellent condition upon completion.

Architect:

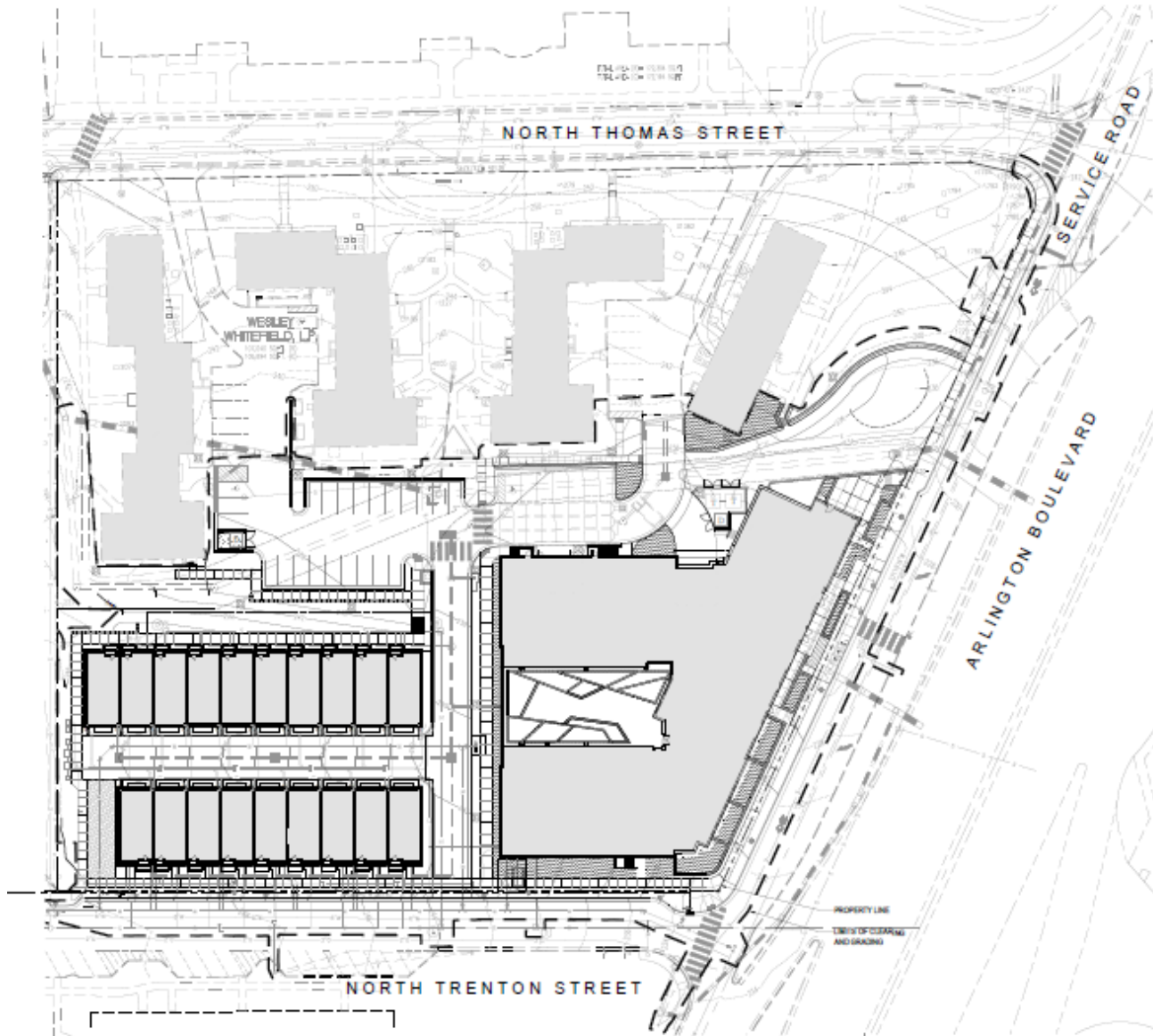
Bonstra Haresign Architects

Site and Architectural Plans:

A copy of the site and architectural plans are available on the following pages and in the addenda of this report.

Subject Site Plan

Note that 19 owner-occupied townhouses are proposed by the Subject’s developer to be located adjacent to the Subject. An analysis of the townhouses is outside of the scope of work of this report.



Source: Sponsor, March 2019

Subject Rendering



Source: Sponsor, March 2019

The Cadence	
Location	4333 Arlington Boulevard Arlington, VA 22203 Arlington County
Units	97
Type	Midrise (4 stories)
Year Built / Renovated	2021 / n/a



Utilities			
A/C	not included – central	Other Electric	not included
Cooking	not included – electric	Water	included
Water Heat	included – gas	Sewer	included
Heat	not included – electric	Trash Collection	included

Unit Mix (face rent)											
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?
0	1	Midrise (4 stories)	4	477	\$988	\$0	@50%	n/a	N/A	N/A	yes
1	1	Midrise (4 stories)	22	573	\$1,051	\$0	@50%	n/a	N/A	N/A	yes
1	1	Midrise (4 stories)	20	573	\$1,491	\$0	@70%	n/a	N/A	N/A	yes
2	1.5	Midrise (4 stories)	1	793	\$1,260	\$0	@50%	n/a	N/A	N/A	yes
2	1.5	Midrise (4 stories)	3	747	\$1,260	\$0	@50% (HOME)	n/a	N/A	N/A	yes
2	1.5	Midrise (4 stories)	3	793	\$1,524	\$0	@60%	n/a	N/A	N/A	yes
2	1.5	Midrise (4 stories)	5	747	\$1,524	\$0	@60% (HOME)	n/a	N/A	N/A	yes
2	2	Midrise (4 stories)	16	790	\$1,260	\$0	@50%	n/a	N/A	N/A	yes
2	2	Midrise (4 stories)	20	790	\$1,788	\$0	@70%	n/a	N/A	N/A	yes
3	2	Midrise (4 stories)	3	1,067	\$1,761	\$0	@60% (HOME)	n/a	N/A	N/A	yes

Amenities			
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Microwave Oven Refrigerator Walk-In Closet	Property	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Garage Central Laundry Off-Street Parking On-Site Management Picnic Area Playground
Security	Intercom (Buzzer) Limited Access Video Surveillance	Services	Adult Education Afterschool Program
Premium	None	Other	None

Comments
The property will consist of one four to five-story building. There will be 48 bike parking spaces available. The property will have a 34,421 square foot underground parking garage with 91 spaces. There will be no fee for parking. The site is currently improved with a vacant office building for the Arlington County chapter of the American Red Cross, which will be demolished. Only some of the units will have walk-in closets.

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow.



Source: Google Earth, March 2019

Subject Site Description:

The Subject is located at 4333 Arlington Boulevard in Arlington, Arlington County, Virginia 22203. Note that the Subject is located on the Arlington Boulevard local road, which is a one-way road that runs parallel to Route 50.

Size:

The Subject site is approximately 3.95 acres.

Shape:

The site is generally irregular in shape.

Frontage:

The Subject site has frontage along the north side of Arlington Boulevard local road and the east side of North Trenton Street.

Topography:

The Subject site is slightly sloping.

Utilities:

All utilities are provided to the site.

Visibility/Views:

The Subject is visible from Arlington Boulevard local road and North Trenton Street. Views consist of Children’s International School, Inc. to the west, U.S. Route 50 to the south, St. Thomas More Cathedral School, a private K-8 school and a house of worship, to the east and Knightsbridge Apartments to the north. Knightsbridge Apartments was excluded as a comparable property due to it being subsidized. The surroundings uses range in condition from average to good. Overall, views are considered average.

Surrounding Uses:

The Subject is located south of downtown Arlington in the Buckingham neighborhood. The Subject site is rated as “Very Walkable” by WalkScore with a score of 74, indicating that errands can be accomplished by foot. The following depicts the surrounding uses of the Subject.



Gates of Ballston Apartments north of the Subject



Whitefield Commons north of the Subject

North: Directly to the north and east of the Subject is Whitefield Commons, a 63-unit LIHTC property that is used as a comparable property in this report. Farther north is Gates of Ballston Apartments, a 464-unit LIHTC/market rate property that is used as a comparable property in this report.



Whitefield Commons east of the Subject



House of worship and parking lot east of the Subject

East: Directly east and north of the Subject is Whitefield Commons, a 63-unit LIHTC property that is used as a comparable property in this report. Farther east is a house of worship and retail uses.



Pedestrian walkway access south of the Subject



Route 50 south of the Subject

South: Directly south of the Subject is Route 50. A pedestrian walkway that travels under the highway can be accessed directly south of the Subject. Across Route 50, is the U.S. Department of State National Foreign Affairs Training Center and The National Guard Bureau. Farther south is a park.



Wooded area and house of worship/pre-school west of the Subject



Single-family home northwest of the Subject

West: Directly west of the Subject is a wooded area and a house of worship/pre-school. Farther west is The Chatham Condominiums, which is an owner-occupied highrise building. Northwest of the Subject are two single-family homes in average to good condition.

Access and Traffic Flow:

The Subject is accessible from North Trenton Street and Arlington Boulevard local road, which provide direct access to Route 50. Arlington Boulevard local road is a one-way street that runs parallel to Route 50. Route 50 is a four-lane arterial road that traverses east to west to North Glebe Road. North Glebe Road is a four-lane arterial road that traverses north to south and connects to Interstate 66. Additionally, access to Interstate 66 is provided 2.5 miles north of the Subject. Overall, access and traffic flow are considered good.

Layout and Curb Appeal:

The Subject will consist of one four to five-story elevator-serviced midrise building with a 91-space underground parking garage. The Subject site is located on the corner of North Trenton Street and Arlington Boulevard and has excellent visibility. The Subject will be newly constructed and exhibit excellent curb appeal.

Drainage:

We have not been provided with a soil and subsoil report. We are not experts in this field and assume the soil is adequate for development.

Soil and Subsoil Conditions:

We have not been provided with an environmental report. We are not experts in this field and assume the site is adequate for development.

Environmental Assessment:

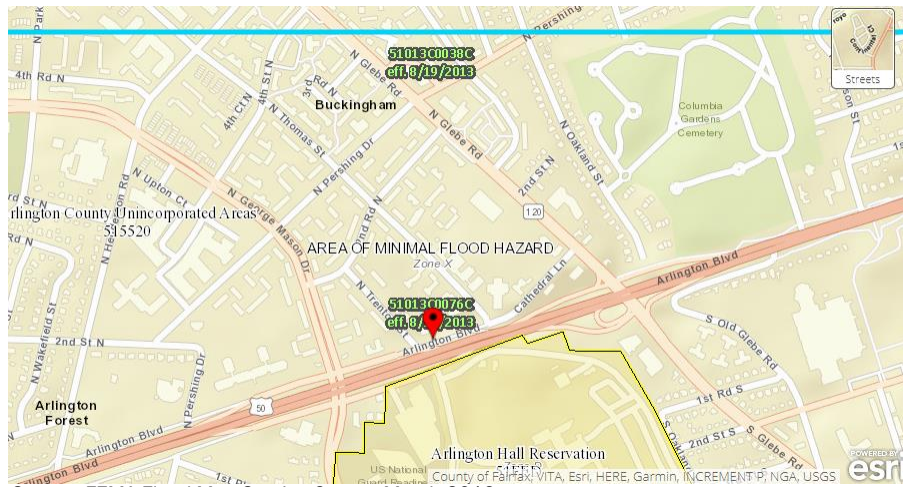
We have not been provided with an environmental report. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.

Detrimental Influences:

No detrimental influences were identified.

Flood Plain:

According to the FEMA Flood Map Service Center Community Panel Number 51013C0076C, effective on 08/19/2013, the Subject site is located in Zone X and is located in an area that is not in a flood zone. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.

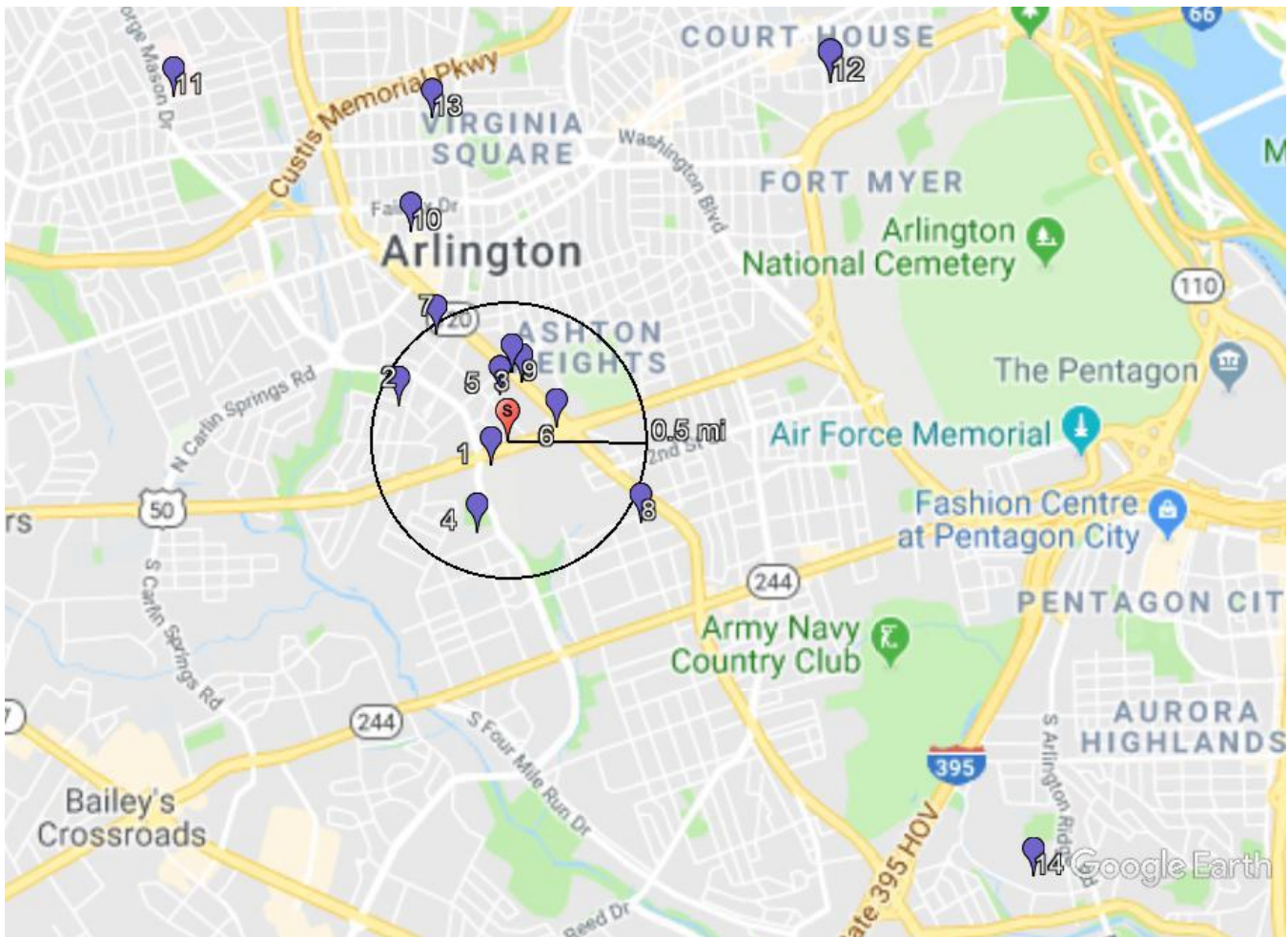


Locational Amenities:

The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.

LOCALATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.1 miles
2	Barrett Elementary School	0.5 miles
3	SunTrust Bank	0.5 miles
4	Arlington Hall West Park	0.6 miles
5	CVS Pharmacy	0.6 miles
6	Liberty Gas Center	0.6 miles
7	Harris Teeter Grocery Store	0.8 miles
8	Arlington County Fire Station 1	0.9 miles
9	U.S. Post Office	0.9 miles
10	Ballston-MU Train Station	1.4 miles
11	Virginia Hospital Center	2.2 miles
12	Arlington County Police Department	2.6 miles
13	Washington-Liberty High School	2.9 miles
14	Gunston Middle School	3.9 miles



Source: Google Earth, March 2019

Public Transportation:

Arlington Transit (ART) provides fixed-route and paratransit bus service to residents of Arlington County. The nearest bus stop is located 0.1 miles from the Subject on Arlington Boulevard. Regular one-way adult fare is \$1.75; children and seniors are eligible for a discounted fare of \$0.85. The nearest metro station, Ballston-MU Station, is located 1.4 miles north of the Subject. Metro rail fares are determined based on length of trip and differ from peak to off-peak hours.

Crime Statistics:

The following tables show crime statistics from 2018 for the PMA.

2018 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
Total Crime*	95	100
Personal Crime*	47	110
Murder	37	141
Rape	64	74
Robbery	72	147
Assault	33	96
Property Crime*	102	99
Burglary	46	70
Larceny	121	104
Motor Vehicle Theft	98	140

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

*Unweighted aggregations

The table above illustrates the crime risk as an index where 100 represents the national average. Indices above 100 are above the national average, and indices below 100 are below the national average. Total crime risk in the PMA is below the national average and the crime risk in the MSA. The risk of personal and property crime in the PMA are also significantly below that in the MSA and the nation. The Subject will offer limited access via an intercom system and video surveillance, which is similar to slightly superior to a majority of the comparables. We believe that the Subject’s proposed security features will be market-oriented.

Conclusion:

The Subject’s neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately two miles of the Subject. Additionally, there are various retail/commercial uses located along North Glebe Road which is approximately 0.2 miles from the Subject. The Subject is located in a primarily residential neighborhood, with the majority of the immediate surrounding uses consisting of multifamily residential uses. The Subject is a compatible use within the existing neighborhood.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Access to pedestrian walkway that travels under the highway directly south of the Subject site



View west on Arlington Boulevard local road, which provides access to Route 50



Wooded area and house of worship/pre-school west of the Subject site



Single-family home northwest of the Subject site



Condominiums west of the Subject site



View north on North Trenton Street



Whitefield Commons north of the Subject site



Whitefield Commons east of the Subject site



St. Thomas More School northeast of the Subject site



House of worship east of the Subject site



Office building and parking lot east of the Subject site



House of worship and parking lot east of the Subject site



Retail east of the Subject site



Retail east of the Subject site



Post office north of the Subject site



Retail north of the Subject site

E. MARKET AREA DEFINITION

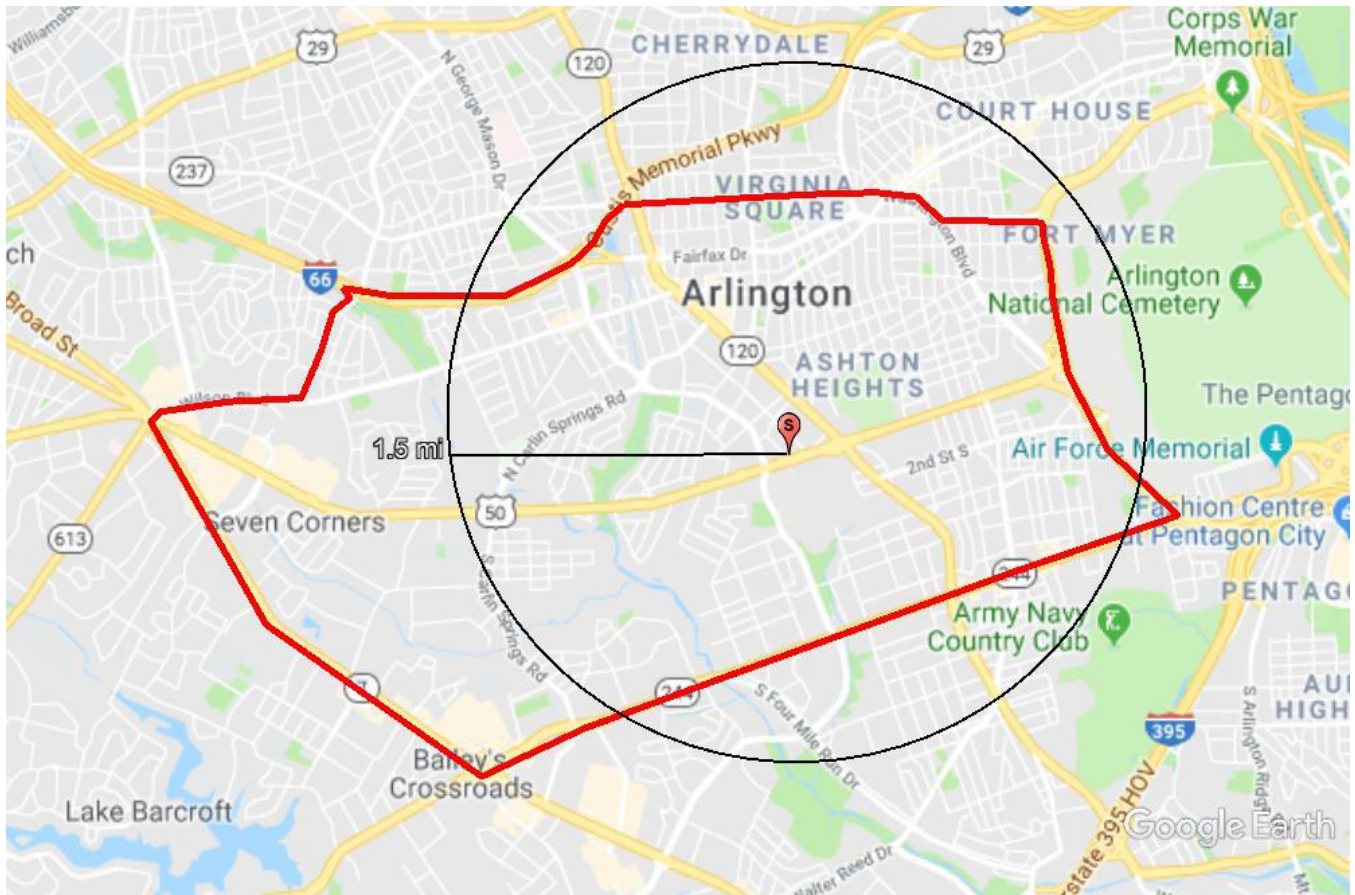
MARKET AREA

For the purpose of this study, it is necessary to define the competitive primary market area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

The Subject property is located in the Buckingham neighborhood of Arlington, Virginia. The PMA is generally defined as Interstate 66 and Washington Boulevard to the north, South Washington Boulevard to the east, Columbia Pike to the south, and Leesburg Pike to the west. This area was defined based on interviews with local market participants and local property managers. Management at the majority of the rent comparables noted that the majority of their tenants originate from within the greater metro. We have estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries.

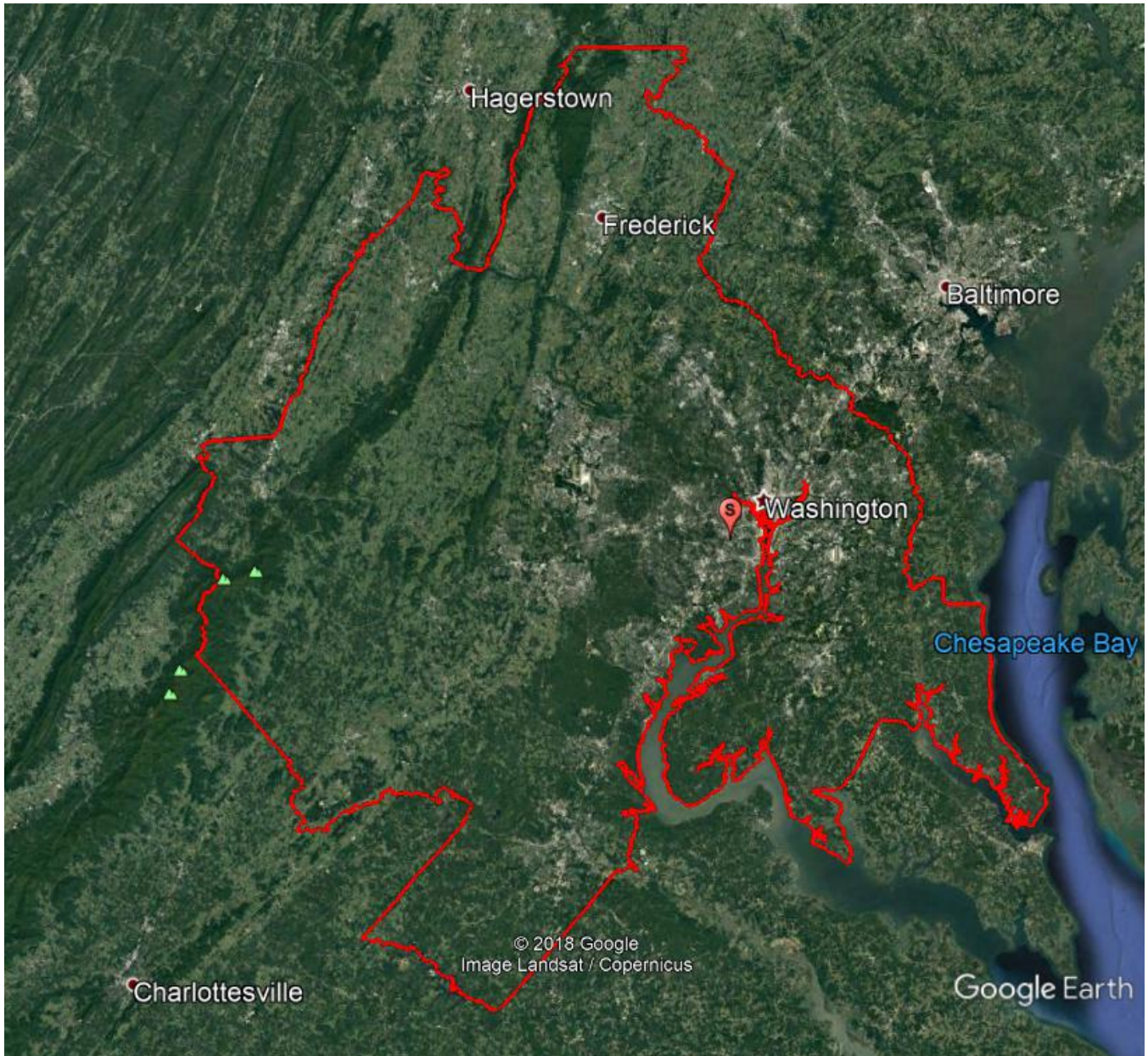
The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of Frederick, Montgomery, Calvert, Charles and Prince George’s Counties in Maryland; Washington, DC; Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, Prince William, Rappahannock, Spotsylvania, Stafford and Warren Counties in Virginia; Jefferson County in West Virginia; and the independent cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park in Virginia. Maps outlining the general PMA boundaries as well as the MSA can be found on the following pages.

Primary Market Area Map



Source: Google Earth, March 2019

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, March 2019

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

The following sections will provide an analysis of the economic and demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) are areas of growth or contraction.

Employment by Industry

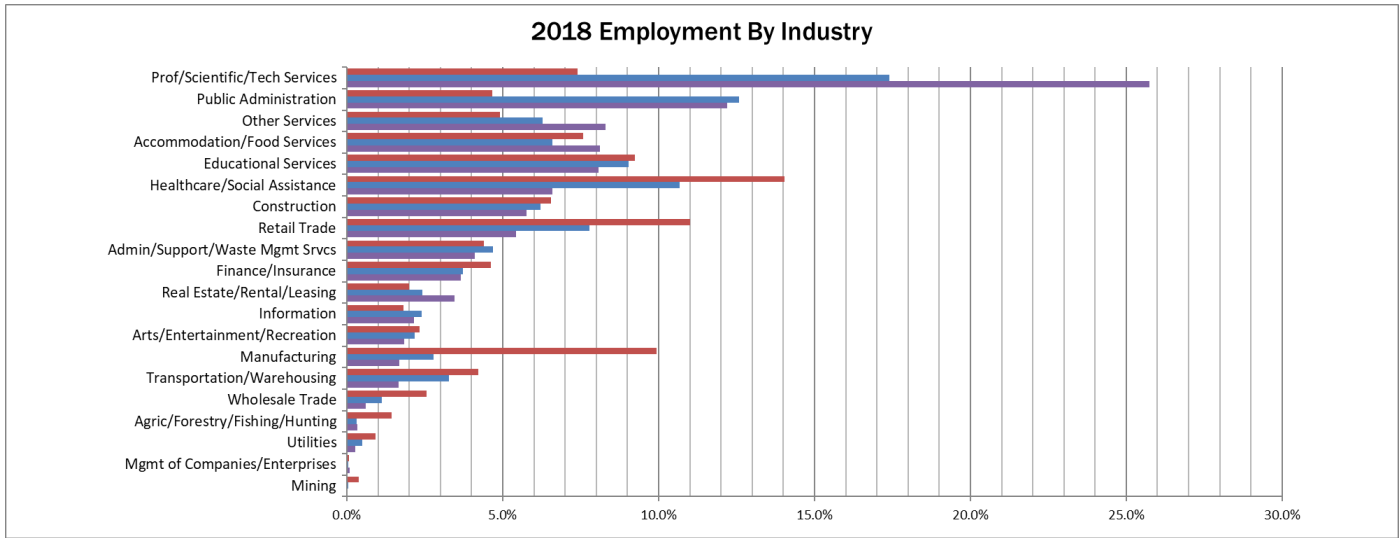
The following chart illustrates employment by industry as of 2018.

2018 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	12,973	25.7%	11,673,939	7.4%
Public Administration	6,146	12.2%	7,345,537	4.7%
Other Services	4,180	8.3%	7,758,801	4.9%
Accommodation/Food Services	4,089	8.1%	11,958,374	7.6%
Educational Services	4,074	8.1%	14,568,337	9.2%
Healthcare/Social Assistance	3,325	6.6%	22,154,439	14.0%
Construction	2,899	5.8%	10,333,928	6.5%
Retail Trade	2,734	5.4%	17,381,607	11.0%
Admin/Support/Waste Mgmt Svcs	2,066	4.1%	6,943,459	4.4%
Finance/Insurance	1,837	3.6%	7,284,572	4.6%
Real Estate/Rental/Leasing	1,739	3.4%	3,165,171	2.0%
Information	1,086	2.2%	2,881,691	1.8%
Arts/Entertainment/Recreation	923	1.8%	3,672,444	2.3%
Manufacturing	844	1.7%	15,694,985	9.9%
Transportation/Warehousing	833	1.7%	6,660,099	4.2%
Wholesale Trade	304	0.6%	4,028,405	2.6%
Agric/Forestry/Fishing/Hunting	174	0.3%	2,273,158	1.4%
Utilities	136	0.3%	1,433,069	0.9%
Mgmt of Companies/Enterprises	45	0.1%	87,511	0.1%
Mining	3	0.0%	591,596	0.4%
Total Employment	50,410	100.0%	157,891,122	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

As depicted in the previous table, employment in the PMA is greatest in the professional/scientific/technical services and public administration sectors, which account for 25.7 and 12.2 percent of total employment, respectively. The PMA exhibits a higher percentage of total employment within professional/scientific/technical services, public administration, and other services sectors compared to the nation, while the nation exhibits a significantly higher percentage of employment in industries such as healthcare/social assistance, retail trade, and manufacturing. Overall, the local economy appears to have significant concentrations of employment within the professional/scientific/technical services and public administration sectors, both of which are historically stable and are a positive indication of the stability of the local economy.



Growth by Industry

The following table illustrates the change in total employment by sector from 2000 to 2018 in the PMA.

2000-2018 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2018		2000-2018	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	6,737	17.7%	12,973	25.7%	6,236	5.1%
Public Administration	5,069	13.3%	6,146	12.2%	1,077	1.2%
Other Services	3,195	8.4%	4,180	8.3%	985	1.7%
Accommodation/Food Services	3,317	8.7%	4,089	8.1%	772	1.3%
Educational Services	2,386	6.3%	4,074	8.1%	1,688	3.9%
Healthcare/Social Assistance	2,151	5.7%	3,325	6.6%	1,174	3.0%
Construction	2,968	7.8%	2,899	5.8%	-69	-0.1%
Retail Trade	2,595	6.8%	2,734	5.4%	139	0.3%
Admin/Support/Waste Mgmt Svcs	1,788	4.7%	2,066	4.1%	278	0.9%
Finance/Insurance	1,759	4.6%	1,837	3.6%	78	0.2%
Real Estate/Rental/Leasing	639	1.7%	1,739	3.4%	1,100	9.6%
Information	2,455	6.5%	1,086	2.2%	-1,369	-3.1%
Arts/Entertainment/Recreation	666	1.8%	923	1.8%	257	2.1%
Manufacturing	998	2.6%	844	1.7%	-154	-0.9%
Transportation/Warehousing	824	2.2%	833	1.7%	9	0.1%
Wholesale Trade	315	0.8%	304	0.6%	-11	-0.2%
Agric/Forestry/Fishing/Hunting	60	0.2%	174	0.3%	114	10.6%
Utilities	96	0.3%	136	0.3%	40	2.3%
Mgmt of Companies/Enterprises	2	0.0%	45	0.1%	43	119.4%
Mining	4	0.0%	3	0.0%	-1	-1.4%
Total Employment	38,024	100.0%	50,410	100.0%	12,386	1.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

*Industry data current as of 2010. Other projections current as of 2018.

* Change in percentage is calculated as a rate of change by industry.

The industries that have experienced the most employment growth between 2000 and 2018 are professional/scientific/technical services, healthcare/social assistance, and educational services. In contrast, the information sector experienced significant decline over the same time period.

Major Employers

The following table details the largest federal and private employers according to the Arlington Economic Development Department.

MAJOR EMPLOYERS ARLINGTON CITY		
Employer Name	Industry	# Of Employees
U.S. Department of Defense	Government	30,000
U.S. Department of Justice	Government	5,000
U.S. Department of State	Government	2,500-4,999
Arlington County School Board	Government	2,500-4,999
U.S. Department of Homeland Security	Government	2,500-4,999
County of Arlington	Government	2,500-4,999
Deloitte Consulting LLP	Consulting	2,500-4,999
Accenture	Consulting	2,500-4,999
Lockheed Martin	Defense	2,500-4,999
Virginia Hospital Center	Healthcare	2,500-4,999
National Science Foundation	Government	1,500-2,499
U.S. Environmental Protection Agency	Government	1,500-2,499
U.S. General Service Administration	Government	1,500-2,499
U.S. Department of Interior	Government	1,500-2,499
Booz Allen Hamilton	Consulting	1,500-1,999
Corporate Executive Board	Technology	1,000-1,499
Lidl	Retail Trade	1,000-1,499
PAE Government Services	Defense	600-999
Marriott International	Hospitality	600-999
Marymount University	Education	600-999

Source: Arlington Economic Development Department, January 2019

The largest employers in Arlington are concentrated in government and consulting companies.

Employment Expansion/Contractions

The following table illustrates layoffs and closures in Alexandria from January 2017 through December 2018. These are provided from the Worker Adjustment and Retraining Notification (WARN) filings, according to the Virginia Employment Commission.

**WARN LISTINGS
ARLINGTON CITY**

Company	Industry	Employees Affected	Layoff Date
NetCentrics Corporation	Technology	149	10/31/2018
Dream Center Education Holdings, LLC	Education	118	8/28/2018
PE Systems	Technology	68	8/10/2018
CACI	Technology	65	6/30/2018
AES Corporation	Energy	70	4/6/2018
Transportation General, Inc	Transportation	80	3/4/2018
Airport Terminal Services	Transportation	85	1/2/2017
Total		635	

Source: Virginia Employment Commission, January 2019

According to the Virginia Employment Commission, there have been 635 job losses in Arlington since January 1, 2017. This represents less than one percent of the workforce in the MSA.

An important factor underlying the depth of demand for rental units of all types is the level of employment expansion and contraction in a region. According to the Arlington Economic Development Department, have been several recent expansions:

- Nestle USA, the world’s largest food and beverage company, relocated its U.S. headquarters from California to Arlington. The process was completed in 2018 and added 750 jobs, half of which are new hires.
- Nestlé will invest an additional \$5 million to relocate Gerber from New Jersey to join its U.S. headquarters in Arlington’s Rosslyn neighborhood. Gerber is expected to occupy 23,392 square feet of office space in Rosslyn’s 1812 North Moore address, creating a total of 150 new jobs. The process will be complete by the end of 2019.
- In December 2018, March of Dimes chose Arlington as its new home after a competitive bid process to relocate its current headquarters from New York. The organization will occupy approximately 28,000 square feet of office space at 1550 Crystal Drive in Crystal City and create 80 new jobs.
- In November 2018, Amazon chose Arlington as one half of its new headquarters. In February 2019, the company announced that it would not be splitting its headquarters between two locations. Amazon will invest approximately \$2.5 billion to establish a new headquarters in National Landing, which is located approximately 4.5 miles from the Subject. It is expected to create more than 25,000 high paying jobs and occupy four million square feet of energy-efficient office space with the opportunity to expand to eight million square feet over the next 12 years. In March 2019, the Arlington County Board approved to provide Amazon pay-for-performance grants that could total about \$23 million over 15 years. The revenue would be drawn from the Transient Occupancy Tax – the money the county collects from hotel, motel, and other lodging stays. The performance agreement between Arlington and Amazon is tied to the floor space Amazon occupies. The company would need to occupy 64,000 square feet next year to obtain the grant. But the agreement anticipates Amazon occupying more than six million square feet in 2035. The county also expects Amazon’s minimum average wage will be \$150,000 a year. Given that this was recently announced, we believe that it has yet to impact market conditions. At this point, we are unaware of the impact that Amazon will have on the Subject’s area.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2002 to November 2018.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2002	2,659,121	-	-18.5%	136,485,000	-	-11.0%
2003	2,682,624	0.9%	-17.8%	137,736,000	0.9%	-10.2%
2004	2,729,743	1.8%	-16.3%	139,252,000	1.1%	-9.2%
2005	2,803,963	2.7%	-14.1%	141,730,000	1.8%	-7.6%
2006	2,867,910	2.3%	-12.1%	144,427,000	1.9%	-5.8%
2007	2,905,565	1.3%	-10.9%	146,047,000	1.1%	-4.8%
2008	2,946,320	1.4%	-9.7%	145,363,000	-0.5%	-5.2%
2009	2,893,543	-1.8%	-11.3%	139,878,000	-3.8%	-8.8%
2010	2,950,674	2.0%	-9.6%	139,064,000	-0.6%	-9.3%
2011	3,002,205	1.7%	-8.0%	139,869,000	0.6%	-8.8%
2012	3,047,895	1.5%	-6.6%	142,469,000	1.9%	-7.1%
2013	3,077,800	1.0%	-5.7%	143,929,000	1.0%	-6.1%
2014	3,098,533	0.7%	-5.0%	146,305,000	1.7%	-4.6%
2015	3,132,426	1.1%	-4.0%	148,833,000	1.7%	-2.9%
2016	3,195,403	2.0%	-2.1%	151,436,000	1.7%	-1.2%
2017	3,262,831	2.1%	0.0%	153,337,000	1.3%	0.0%
2018 YTD Average*	3,302,047	1.2%	-	155,761,000	1.6%	-
Nov-2017	3,269,026	-	-	154,180,000	-	-
Nov-2018	3,301,875	1.0%	-	157,015,000	1.8%	-

Source: U.S. Bureau of Labor Statistics, January 2019

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

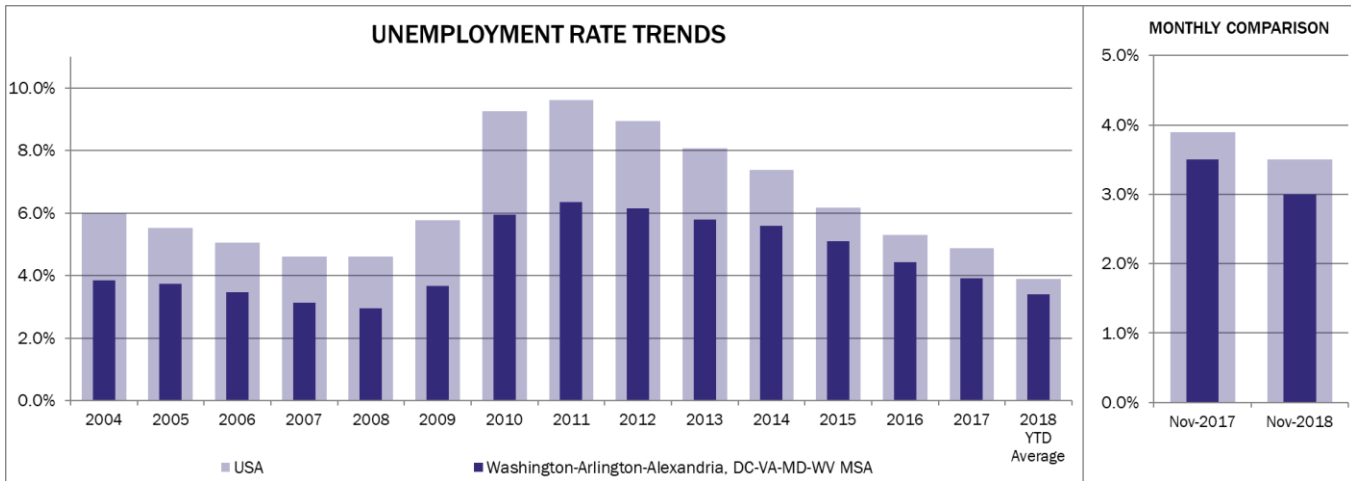
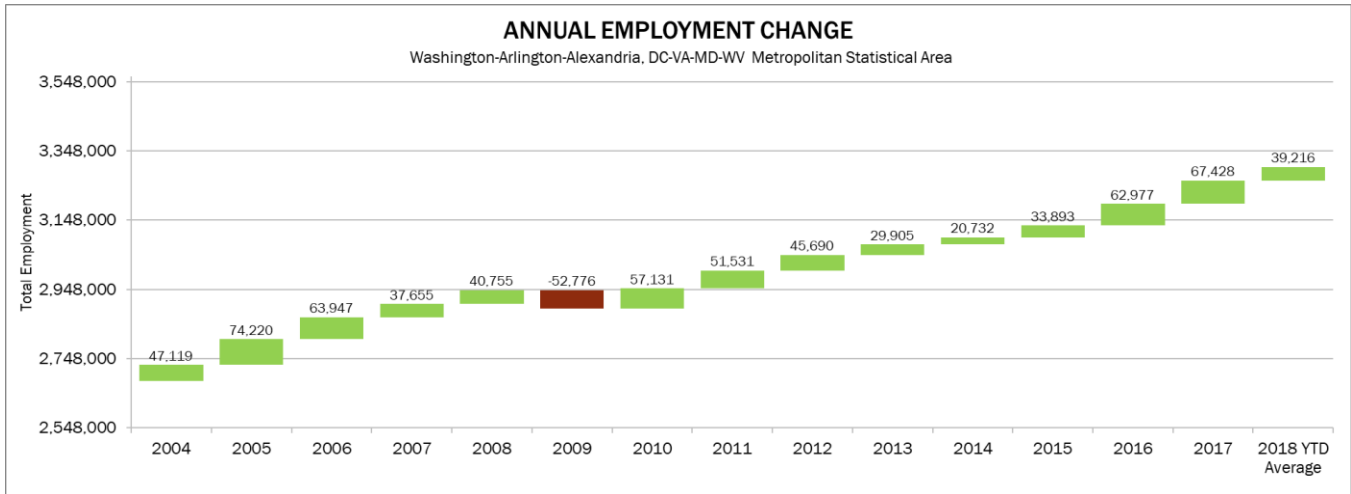
	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2002	4.0%	-	1.0%	5.8%	-	1.4%
2003	3.9%	-0.1%	0.9%	6.0%	0.2%	1.6%
2004	3.7%	-0.1%	0.8%	5.5%	-0.5%	1.2%
2005	3.5%	-0.3%	0.5%	5.1%	-0.5%	0.7%
2006	3.1%	-0.4%	0.2%	4.6%	-0.5%	0.3%
2007	3.0%	-0.2%	0.0%	4.6%	0.0%	0.3%
2008	3.7%	0.7%	0.7%	5.8%	1.2%	1.4%
2009	6.0%	2.3%	3.0%	9.3%	3.5%	4.9%
2010	6.4%	0.4%	3.4%	9.6%	0.3%	5.3%
2011	6.2%	-0.2%	3.2%	9.0%	-0.7%	4.6%
2012	5.8%	-0.4%	2.8%	8.1%	-0.9%	3.7%
2013	5.6%	-0.2%	2.6%	7.4%	-0.7%	3.0%
2014	5.1%	-0.5%	2.1%	6.2%	-1.2%	1.8%
2015	4.4%	-0.7%	1.5%	5.3%	-0.9%	0.9%
2016	3.9%	-0.5%	1.0%	4.9%	-0.4%	0.5%
2017	3.7%	-0.2%	0.7%	4.4%	-0.5%	0.0%
2018 YTD Average*	3.4%	-0.3%	-	3.9%	-0.4%	-
Nov-2017	3.5%	-	-	3.9%	-	-
Nov-2018	3.0%	-0.5%	-	3.5%	-0.4%	-

Source: U.S. Bureau of Labor Statistics, January 2019

Total employment in the MSA has increased in nine out of the last 10 years. In 2009, the MSA experienced employment decline, but at a rate much lower than that of the nation in the same year. Quickly after, in 2010,

the overall employment level in the MSA surpassed its pre-recession high, and has increased each year since. Between November 2017 and November 2018 the MSA experienced a 1.0 percent increase in total employment, which is less than the pace of employment growth in the nation.

Historically, the MSA has experienced lower unemployment rates than the nation. The unemployment rate increased in 2009, but has declined each year since 2011. The lower unemployment rate in the MSA compared to the nation overall is due to the prominence of employment within several diversified and stable industries. As of November 2018, the unemployment rate in the MSA was 3.0 percent, which is 50 basis points below the nation.



Wages by Occupation

The following table illustrates the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA.

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA - 2ND QTR 2017 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	2,490,690	\$33.12	\$68,880
Legal Occupations	62,290	\$69.52	\$144,610
Management Occupations	193,260	\$69.16	\$143,840
Computer and Mathematical Occupations	189,120	\$50.36	\$104,750
Architecture and Engineering Occupations	49,000	\$48.84	\$101,580
Life, Physical, and Social Science Occupations	47,670	\$48.77	\$101,450
Business and Financial Operations Occupations	255,890	\$44.61	\$92,780
Healthcare Practitioners and Technical Occupations	105,760	\$43.29	\$90,040
Arts, Design, Entertainment, Sports, and Media Occupations	63,270	\$37.47	\$77,930
Education, Training, and Library Occupations	155,330	\$31.04	\$64,560
Community and Social Service Occupations	32,030	\$27.79	\$57,810
Protective Service Occupations	77,480	\$27.37	\$56,930
Installation, Maintenance, and Repair Occupations	74,340	\$25.91	\$53,880
Construction and Extraction Occupations	91,120	\$24.09	\$50,100
Sales and Related Occupations	209,650	\$21.53	\$44,780
Office and Administrative Support Occupations	323,710	\$21.35	\$44,400
Transportation and Material Moving Occupations	108,190	\$20.06	\$41,720
Production Occupations	39,920	\$19.88	\$41,360
Farming, Fishing, and Forestry Occupations	1,850	\$18.17	\$37,790
Healthcare Support Occupations	46,000	\$16.18	\$33,660
Personal Care and Service Occupations	71,320	\$14.94	\$31,080
Building and Grounds Cleaning and Maintenance Occupations	84,570	\$14.47	\$30,110
Food Preparation and Serving Related Occupations	208,910	\$12.88	\$26,780

Source: Department Of Labor, Occupational Employment Statistics, 5/2017, retrieved 1/2019

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage was food preparation and serving related occupations at \$12.88 per hour. The highest average hourly wage, of \$69.52, is for those in management occupations.

The qualifying incomes for the Subject’s tenants will range from \$35,177 to \$75,960. Utilizing the upper end of the Subject’s qualifying income at \$75,960 corresponds to an approximate hourly wage rate of \$35.52. This encompasses a significant portion of employment in the MSA. An element not reflected in the wage rate data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment and entry-level positions will be common amongst the Subject’s tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to US Census data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	487	1.1%
Travel Time 5-9 min	2,466	5.6%
Travel Time 10-14 min	4,146	9.4%
Travel Time 15-19 min	5,559	12.6%
Travel Time 20-24 min	5,775	13.1%
Travel Time 25-29 min	2,510	5.7%
Travel Time 30-34 min	10,122	23.0%
Travel Time 35-39 min	2,376	5.4%
Travel Time 40-44 min	2,768	6.3%
Travel Time 45-59 min	4,983	11.3%
Travel Time 60-89 min	2,247	5.1%
Travel Time 90+ min	553	1.3%
Weighted Average	31 minutes	

Source: US Census 2018, Novogradac & Company, LLP January 2019

As shown above, the average commuting time is 31 minutes. Approximately 42 percent of households in the PMA have a commute time of 24 minutes or less, indicating many of the households work outside of the PMA. The PMA has a drive time zone of approximately 10 minutes.

Conclusion

The local economy has demonstrated stability over the past decade compared to the nation overall, in large part to the concentration of employment in the professional/scientific/technical services, public administration, educational services, and healthcare/social assistance industries, all of which provide stability during economic downturns. Overall, total employment in the MSA has increased in nine out of the last 10 years. Between November 2017 and November 2018, the MSA experienced a 1.0 percent increase in total employment, which is less than the pace of growth for the nation during the same period of analysis. Historically, the MSA has experienced lower unemployment rates than the nation. As of November 2018, the unemployment rate in the MSA was 3.0 percent, which is 50 basis points below the nation. Increasing employment and a declining unemployment rate in the MSA indicate that the local economy is an area of healthy economic growth.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

The table below illustrates population and household trends in the PMA, the MSA, and the nation from 2000 through 2023.

POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	64,668	-	4,837,251	-	281,038,168	-
2010	70,966	1.0%	5,636,232	1.7%	308,745,538	1.0%
2018	76,981	1.0%	6,196,188	1.2%	330,088,686	0.8%
2023	80,440	0.9%	6,558,844	1.2%	343,954,683	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	28,000	-	1,815,141	-	105,403,008	-
2010	31,899	1.4%	2,094,048	1.5%	116,716,296	1.1%
2018	35,062	1.2%	2,290,757	1.1%	124,110,017	0.8%
2023	37,028	1.1%	2,420,003	1.1%	128,855,931	0.8%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

As the tables illustrate, the PMA and the MSA are areas of population growth. Between 2010 and 2018, population and households in the PMA increased at a similar rate to the nation and the MSA. From 2018 through 2023, population and households in the PMA are projected to continue increasing at a slightly faster rate than the nation, but growth is anticipated to remain similar to that of the MSA.

Population by Age

POPULATION BY AGE IN 2018

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	3,950	5.1%	370,961	6.0%	19,968,445	6.0%
5-9	3,732	4.8%	394,167	6.4%	20,460,473	6.2%
10-14	3,462	4.5%	405,674	6.5%	20,877,164	6.3%
15-19	2,952	3.8%	382,703	6.2%	21,084,688	6.4%
20-24	4,953	6.4%	392,474	6.3%	22,646,440	6.9%
25-29	10,037	13.0%	462,199	7.5%	23,557,337	7.1%
30-34	9,498	12.3%	469,460	7.6%	22,355,094	6.8%
35-39	7,301	9.5%	456,209	7.4%	21,419,362	6.5%
40-44	5,249	6.8%	414,414	6.7%	19,879,801	6.0%
45-49	4,671	6.1%	422,049	6.8%	20,736,487	6.3%
50-54	4,268	5.5%	422,099	6.8%	21,395,762	6.5%
55-59	4,183	5.4%	419,548	6.8%	22,375,085	6.8%
60-64	3,672	4.8%	361,525	5.8%	20,552,366	6.2%
65-69	3,081	4.0%	297,036	4.8%	17,874,849	5.4%
70-74	2,194	2.9%	209,323	3.4%	13,196,470	4.0%
75-79	1,474	1.9%	135,992	2.2%	9,064,776	2.7%
80-84	996	1.3%	85,943	1.4%	6,007,164	1.8%
85+	1,303	1.7%	94,412	1.5%	6,636,923	2.0%
Total	76,976	100.0%	6,196,188	100.0%	330,088,686	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

POPULATION BY AGE IN 2023 ESTIMATE

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	4,076	5.1%	392,993	6.0%	20,712,703	6.0%
5-9	3,607	4.5%	394,403	6.0%	20,686,037	6.0%
10-14	3,448	4.3%	406,353	6.2%	21,356,683	6.2%
15-19	3,122	3.9%	398,328	6.1%	21,696,066	6.3%
20-24	5,056	6.3%	382,758	5.8%	21,612,571	6.3%
25-29	9,385	11.7%	466,931	7.1%	22,724,609	6.6%
30-34	9,856	12.3%	524,826	8.0%	24,574,306	7.1%
35-39	7,922	9.8%	498,835	7.6%	23,129,515	6.7%
40-44	6,323	7.9%	466,781	7.1%	21,944,713	6.4%
45-49	4,787	6.0%	409,518	6.2%	19,928,478	5.8%
50-54	4,400	5.5%	418,079	6.4%	20,822,718	6.1%
55-59	4,079	5.1%	405,700	6.2%	21,014,806	6.1%
60-64	3,876	4.8%	393,782	6.0%	21,745,623	6.3%
65-69	3,357	4.2%	334,795	5.1%	19,744,824	5.7%
70-74	2,720	3.4%	265,228	4.0%	16,251,664	4.7%
75-79	1,887	2.3%	184,245	2.8%	11,695,481	3.4%
80-84	1,244	1.5%	110,885	1.7%	7,323,303	2.1%
85+	1,295	1.6%	104,404	1.6%	6,990,583	2.0%
Total	80,440	100.0%	6,558,844	100.0%	343,954,683	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

General Household Income Distribution

The following table illustrates household income distribution in the PMA and the MSA.

HOUSEHOLD INCOME PMA

Income Cohort	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,862	5.3%	1,910	5.2%	10	0.5%
\$10,000-19,999	2,060	5.9%	2,109	5.7%	10	0.5%
\$20,000-29,999	2,109	6.0%	2,176	5.9%	13	0.6%
\$30,000-39,999	1,772	5.1%	1,788	4.8%	3	0.2%
\$40,000-49,999	1,678	4.8%	1,691	4.6%	3	0.2%
\$50,000-59,999	1,541	4.4%	1,611	4.4%	14	0.9%
\$60,000-74,999	3,042	8.7%	2,912	7.9%	-26	-0.9%
\$75,000-99,999	4,409	12.6%	4,546	12.3%	27	0.6%
\$100,000-124,999	3,758	10.7%	3,829	10.3%	14	0.4%
\$125,000-149,999	3,016	8.6%	3,205	8.7%	38	1.3%
\$150,000-199,999	3,961	11.3%	4,297	11.6%	67	1.7%
\$200,000+	5,854	16.7%	6,954	18.8%	220	3.8%
Total	35,062	100.0%	37,028	100.0%		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, January 2019

HOUSEHOLD INCOME MSA

Income Cohort	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	97,257	4.2%	98,230	4.1%	195	0.2%
\$10,000-19,999	104,198	4.5%	106,327	4.4%	426	0.4%
\$20,000-29,999	119,511	5.2%	121,694	5.0%	437	0.4%
\$30,000-39,999	129,958	5.7%	132,709	5.5%	550	0.4%
\$40,000-49,999	137,771	6.0%	140,954	5.8%	637	0.5%
\$50,000-59,999	140,672	6.1%	144,835	6.0%	833	0.6%
\$60,000-74,999	206,542	9.0%	212,668	8.8%	1,225	0.6%
\$75,000-99,999	296,551	12.9%	309,151	12.8%	2,520	0.8%
\$100,000-124,999	259,165	11.3%	271,723	11.2%	2,512	1.0%
\$125,000-149,999	197,056	8.6%	211,902	8.8%	2,969	1.5%
\$150,000-199,999	258,039	11.3%	277,970	11.5%	3,986	1.5%
\$200,000+	344,037	15.0%	391,840	16.2%	9,561	2.8%
Total	2,290,757	100.0%	2,420,003	100.0%		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, January 2019

Annual household income levels will range from \$35,177 to \$75,960 for the Subject’s housing units.

General Household Size Distribution

The following table is a summary of the household size distribution in the PMA, the MSA and the nation.

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.28	-	2.61	-	2.59	-
2010	2.20	-0.4%	2.64	0.1%	2.58	-0.1%
2018	2.18	-0.1%	2.66	0.1%	2.59	0.1%
2023	2.16	-0.2%	2.67	0.1%	2.61	0.1%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

The average household size in the PMA is below that of the MSA and the nation. The average household size in the PMA is expected to decrease slightly through 2023 while the MSA and the nation are projected to see slight increases in the average household size during the same time frame.

General Household Tenure

The following table is a summary of the tenure patterns of the housing stock in the PMA.

Year	TENURE PATTERNS PMA			
	Owner-Occupied Units	Percentage Owner- Occupied	Renter-Occupied Units	Percentage Renter- Occupied
2000	11,231	40.1%	16,769	59.9%
2018	14,264	40.7%	20,798	59.3%
2023	15,276	41.3%	21,752	58.7%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

Renter-occupied housing units dominate the housing market in the PMA. Nationally, approximately two-thirds of households are homeowners and one-third are renters. The PMA has a much larger percentage of renter households compared to the nation as a whole. The number of renter-occupied household is expected to slightly increase through 2023 resulting in an additional 1,012 renters.

General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

Income Cohort	PMA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,333	6.4%	1,356	6.2%	5	0.3%
\$10,000-19,999	1,579	7.6%	1,591	7.3%	2	0.2%
\$20,000-29,999	1,623	7.8%	1,652	7.6%	6	0.4%
\$30,000-39,999	1,223	5.9%	1,220	5.6%	-1	0.0%
\$40,000-49,999	1,059	5.1%	1,070	4.9%	2	0.2%
\$50,000-59,999	1,137	5.5%	1,138	5.2%	0	0.0%
\$60,000-74,999	2,149	10.3%	2,064	9.5%	-17	-0.8%
\$75,000-99,999	3,078	14.8%	3,200	14.7%	24	0.8%
\$100,000-124,999	2,252	10.8%	2,315	10.6%	13	0.6%
\$125,000-149,999	1,729	8.3%	1,838	8.4%	22	1.3%
\$150,000-199,999	1,832	8.8%	2,087	9.6%	51	2.8%
\$200,000+	1,804	8.7%	2,221	10.2%	83	4.6%
Total	20,798	100.0%	21,752	100.0%		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, January 2019

In the previous tables, the percentage of renter occupied households was applied to the total number of households in each income level. As illustrated, the largest concentrations of renter households fall into the \$60,000 to \$124,999 income cohorts. The Subject’s residents will need to earn between \$35,177 to \$75,960. Approximately 26.8 percent of renter households earn between \$30,000 and \$74,999 and could provide demand for the Subject’s units.

Household Size Distribution

The table below shows the breakdown of households by number of persons in the household within the Subject’s PMA.

Household Size	PMA HOUSEHOLD SIZE DISTRIBUTION					
	2000		2018		2023	
	Total	Percent	Total Households	Percent	Total	Percent
1 persons	10,959	39.1%	14,440	41.2%	15,470	41.8%
2 persons	8,253	29.5%	10,382	29.6%	10,862	29.3%
3 persons	3,531	12.6%	4,476	12.8%	4,731	12.8%
4 persons	2,680	9.6%	3,245	9.3%	3,359	9.1%
5+ persons	2,577	9.2%	2,519	7.2%	2,606	7.0%
Total	28,000	100.0%	35,062	100.0%	37,028	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

As of 2018, the majority of households in the PMA consist of one and two persons.

Renter Household Size Distribution

The table below shows the breakdown of renter households by number of persons in the household within the Subject’s PMA.

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2018		2023	
	Total	Percent	Total Households	Percent	Total	Percent
1 persons	7,013	41.8%	9,930	47.7%	10,594	48.7%
2 persons	4,527	27.0%	5,519	26.5%	5,614	25.8%
3 persons	1,974	11.8%	2,434	11.7%	2,548	11.7%
4 persons	1,557	9.3%	1,565	7.5%	1,602	7.4%
5+ persons	1,698	10.1%	1,350	6.5%	1,394	6.4%
Total	16,769	100.0%	20,798	100.0%	21,752	100.0%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

Historically, the majority of renter households in the PMA have consisted of one and two-person households. In 2018, approximately 74 percent of renter-households were one or two-persons. The number of three-person and larger renter households has declined since 2000.

Median Household Income Levels

The table below illustrates median household income levels in the PMA, the MSA, and the nation from 2000 through 2023. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

Year	MEDIAN HOUSEHOLD INCOME					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$33,921	-	\$66,823	-	\$44,872	-
2018	\$102,487	11.1%	\$99,481	2.7%	\$58,100	1.6%
2023	\$113,579	2.2%	\$108,919	1.9%	\$65,727	2.6%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

As indicated in the previous table, the PMA has a higher median household income level compared to the MSA and a significantly higher median household income level compared to the nation. The median household income level in the PMA, MSA, and the nation are all expected to grow healthily through 2023, with the PMA remaining above the MSA and nation.

Rent Overburdened Households

The following table illustrates the percentage of households paying greater than 35 percent of their income towards housing in the PMA, the MSA, and the nation.

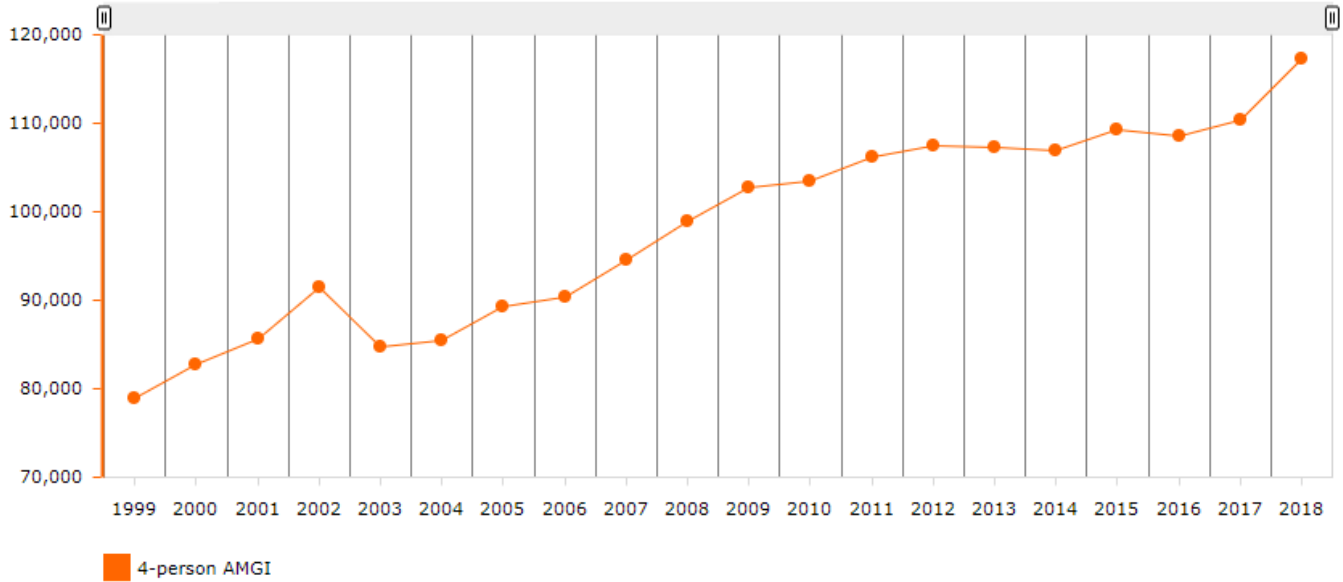
Year	RENT OVERBURDENED					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2018	6,974	35.0%	289,106	36.9%	16,657,755	39.5%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

As illustrated, the percentage of rent overburdened households in the PMA is below the MSA and the nation.

Area Median Income

For Section 42 LIHTC rent determination purposes, the AMI is used. The following chart illustrates the AMI level for a four-person household in Arlington County.



Source: Novogradac & Company, LLP, March 2019

Overall, the AMI has increased by an average of 2.1 percent annually between 1999 and 2018. Over 84 percent of counties in the country experienced an increase in AMI in 2018, and this is also true of Arlington County. The AMI in Arlington County reached a record high in 2018. The following chart illustrates the annual growth in AMI over the past five years.

ARLINGTON COUNTY AMI GROWTH (2013-2018)						
Year	2013	2014	2015	2016	2017	2018
AMI	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200
Percentage Change	-0.2%	-0.3%	2.1%	-0.5%	1.6%	6.4%

The Subject’s proposed rents are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

Conclusion

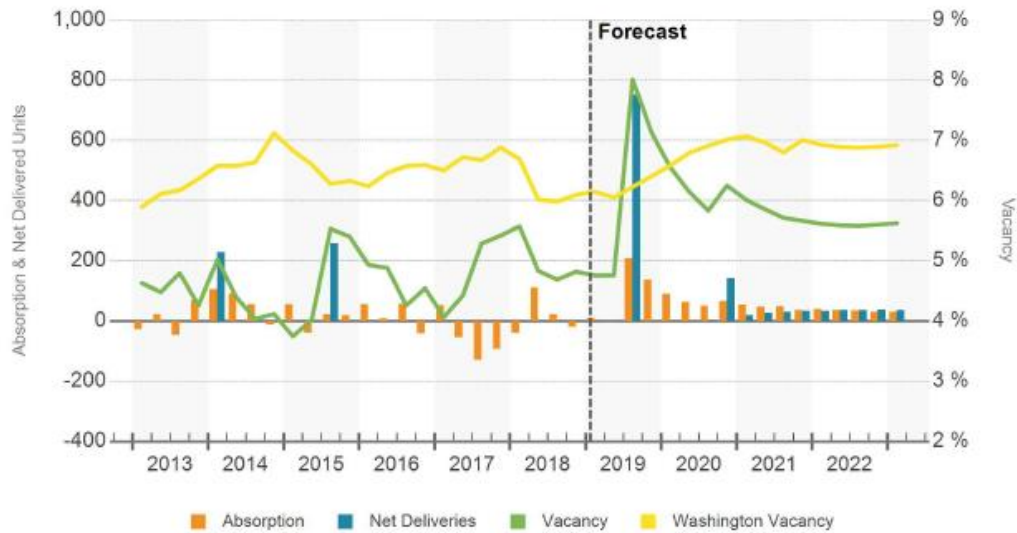
The PMA and MSA have demonstrated that they are areas of growth in population and households. The population and number of households are expected to increase from 2018 to 2023. The median household incomes in the PMA are above the MSA and the nation. A significant majority of the PMA are renter households, many of which are one and two person households. Based on information reported by local property managers, and the *Demand Analysis* illustrated later in this report, there appears to be adequate demand for the Subject’s units.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted a Costar submarket report to gather information on the Arlington rental market. The table below illustrates net deliveries, net absorption, and average vacancy in the Outlying Arlington County submarket.

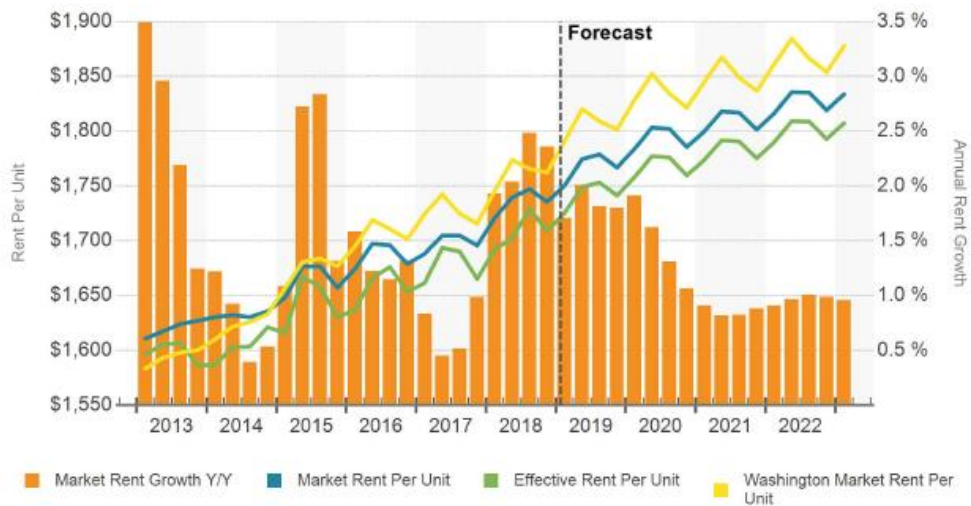
ABSORPTION, NET DELIVERIES & VACANCY



Source: Costar, March 2019

Vacancy in the submarket has historically remained below vacancy levels in the Washington DC metro area. The average vacancy rate was 4.7 percent in 2018. Vacancy levels are expected to increase in 2019 and level out to 5.7 percent over the next five years. However, the vacancy rate is expected to remain below that of the Washington DC metro area.

MARKET RENT PER UNIT & RENT GROWTH



Source: Costar, March 2019

In the above graph, rent growth in the submarket is illustrated in the orange bars. The average asking rent growth in the submarket was 2.4 percent in 2018. Rent growth in the area is expected to decrease over the next five years to 0.8 percent.

Age of Housing Stock

The following table illustrate the age of the existing housing stock in the PMA.

	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Units	Percentage	Units	Percentage	Units	Percentage
Built 2005 or later	1,121	3.2%	57,052	2.5%	2,573,002	1.9%
Built 2000 to 2004	4,438	12.6%	353,430	15.4%	19,705,347	14.8%
Built 1990 to 1999	3,779	10.7%	332,994	14.5%	18,762,073	14.1%
Built 1980 to 1989	4,427	12.6%	376,002	16.4%	18,355,676	13.7%
Built 1970 to 1979	4,426	12.6%	340,670	14.9%	20,901,765	15.7%
Built 1960 to 1969	4,053	11.5%	287,385	12.5%	14,563,783	10.9%
Built 1950 to 1959	4,282	12.2%	225,332	9.8%	14,255,447	10.7%
Built 1940 to 1949	5,275	15.0%	120,836	5.3%	6,954,604	5.2%
Built 1939 or earlier	3,419	9.7%	197,686	8.6%	17,458,151	13.1%
Total Housing Units	35,220	100.0%	2,291,387	100.0%	133,529,848	100.0%

Source: US Census American Community Estimates, January 2019

As illustrated in the previous table, the majority of the housing stock in the Subject’s PMA was built between 1940 and 1990, similar to the Subject.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard.

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
2018	1.61%	1.61%	1.12%	1.12%	1.70%	1.70%

Source: Esri Demographics 2018, Novogradac & Company LLP, January 2019

The percentage of residents living in substandard housing in the PMA is above that of the MSA and below the nation.

Building Permits

The following table depicts building activity from 2000 through 2018 for Arlington County.

BUILDING PERMITS: ARLINGTON COUNTY 2000 - 2018*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	81	0	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	158	0	2,049	2,207
2013	204	0	730	934
2014	229	0	1,931	2,160
2015	245	0	407	652
2016	382	0	1,532	1,914
2017	184	0	2,700	2,884
2018*	226	0	2,546	2,772
Total	3,362	15	24,144	27,521
Average*	177	1	1,271	1,448

*YTD, preliminary

Source: US Census Bureau Building Permits, January 2019

As illustrated in the previous table, approximately 87.8 percent of the residential building permits issued in the Arlington County over the past 18 years are multifamily permits. The rate of development of multifamily structures within the city increased in 2017 and 2018.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom single-family home/condominium listing on www.zillow.com in the Subject's neighborhood with a purchase price of \$325,000 and an interest rate of 4.33 percent for a 30-year fixed mortgage with a 10 percent down payment. This was compared to the cost to rent the Subject's three-bedroom unit. This analysis indicates that with a monthly differential of \$351, it is more affordable to rent than to purchase a home. This indicates that the Subject will face limited competition with home ownership at current interest rate levels. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single Family Home		
Sale Price			\$325,000
Down Payment at 10%			\$32,500
Mortgage Amount			\$292,500
Current Interest Rate			4.33%
<i>Homeownership Costs</i>			
	<i>Monthly</i>	<i>% of Home Value</i>	<i>Annual</i>
Mortgage Payment	\$1,453		\$17,432
Property Taxes	\$339	1.25%	\$4,063
Private Mortgage Insurance ¹	\$122	0.50%	\$1,463
Maintenance	\$542	2.00%	\$6,500
Utility Costs ²	\$100		\$1,200
Tax Savings	-\$347		-\$4,158
Cost Comparison			
	<i>Monthly</i>		<i>Annual</i>
Costs of Homeownership	\$2,208		\$26,499
Cost of Renting At Subject	- \$1,761		\$21,132
Differential	\$447		\$5,367
Cost of Occupancy			
<i>Homeownership</i>			
Closing Costs		3.0%	\$9,750
Down Payment at 10%		10.0%	\$32,500
Total			\$42,250
<i>Subject Rental</i>			
First Month's Rent	\$1,761		
Security Deposit	<u>\$1,761</u>		
Total	\$3,522		

(1) Based upon 0.50 percent of mortgage amount.

(2) Utility Costs Included in Rent at Subject

As illustrated, the “cost of occupancy” category adds to more than \$42,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time homebuyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home/condominium in Arlington. For this reason, we believe that the Subject will face limited competition from homeownership.

SURVEY OF COMPARABLE PROPERTIES

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, 2,704 units in 14 rental properties were surveyed in depth. The availability of LIHTC data is considered excellent. We have included nine LIHTC comparables, five of which offer market rate units in addition to LIHTC units and one of which offers Section 8 units in addition to LIHTC units. The availability of market rate data is also considered excellent. We have included five market rate comparables. All of the comparable properties are located within one mile of the Subject site. Overall, we believe the availability of data is adequate to support our conclusions.

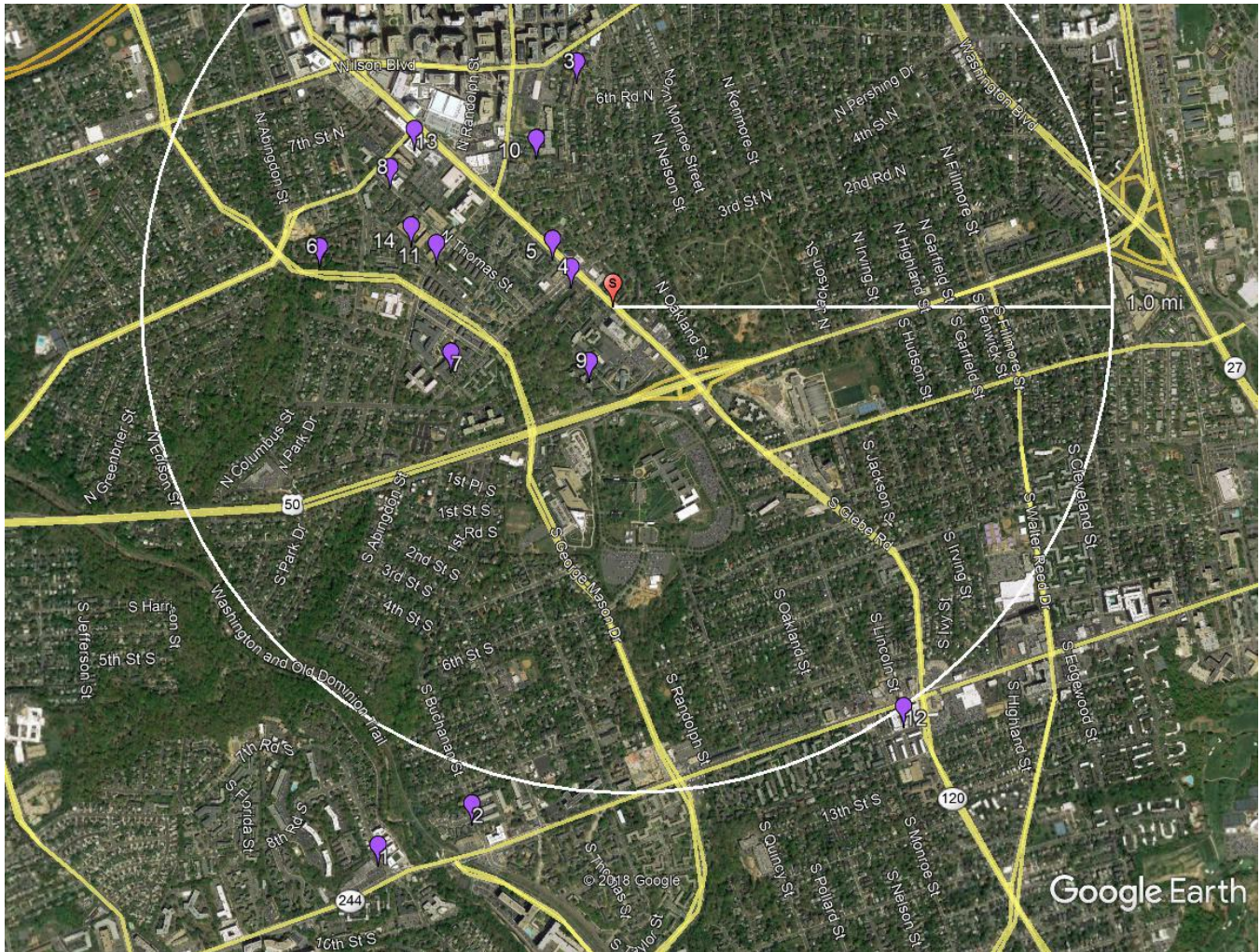
Excluded properties include, but are not limited to the properties located in the following table.

EXCLUDED LIST

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Arbor Heights Apartments	LIHTC	Family	Unable to contact
Buckingham Village Parcel B	LIHTC	Family	Unable to contact
Buckingham Village Phase III	LIHTC	Family	Unable to contact
Cleveland Cheshire Home	Section 8	Senior	Subsidized, differing tenancy
Culpepper Gardens	LIHTC, Section 8	Senior	Differing tenancy
East Falls	LIHTC	Family	Unable to contact
Elmwood House	Section 8	Senior	Subsidized, differing tenancy
Fields of Arlington	LIHTC, Market	Family	Differing location
Glenayr Apartments	Market	Family	Differing condition
Harvey Hall	LIHTC, Market	Family	Unable to contact
Hollybrooke II	LIHTC	Family	Unable to contact
Hollybrooke III	LIHTC	Family	Unable to contact
Key Gardens	LIHTC, Market	Family	Unable to contact
Knightsbridge Apartments	LIHTC/Section 8	Family	Subsidized
Lockwood House	Section 8	Family	Subsidized
Monterey Apartments	LIHTC	Family	Unable to contact
Oakland Apartments	Market	Family	Differing condition
Patrick Henry Apartments	LIHTC	Family	Unable to contact
Quebec Apartments	LIHTC, Market	Family	Unable to contact
Quinton Arms Apartments	Market	Family	Differing condition
Randolph Towers	Market	Family	Differing design
Serrano Apartments	LIHTC, Market	Family	Unable to contact
Sheffield Court Apartments	Market	Family	Unable to contact
South 7Th Street Group Home	Section 8	Senior	Subsidized, differing tenancy
The Amelia	Market	Family	Differing condition
The Carlin	LIHTC	Senior	Differing tenancy
The Shell	LIHTC	Family	Differing condition
The View at Liberty Center	Market	Family	Differing design
Woodland Hill	Section 8	Senior	Subsidized, differing tenancy

Detailed matrices describing the individual competitive properties, as well as the proposed Subject, are provided in the addenda of this report. A map illustrating the location of the Subject in relation to the comparable properties follows.

Comparable Rental Property Map



Source: Google Earth, March 2019

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	The Cadence	Arlington	@50%, @60%, @70%	-
1	Arlington Mill Residences	Arlington	@30% (Section 8), @50%, @60%	1.0 miles
2	Buchanan Gardens	Arlington	@50%, @60%	0.9 miles
3	Clarendon Court Apartments	Arlington	@50%, @60%, Market	0.7 miles
4	Gates Of Ballston	Arlington	@50%, @60%, Market	0.3 miles
5	Historic Ballston Park Apartments	Arlington	@60%, Market	0.3 miles
6	The Jordan	Arlington	@50%, @60%	0.6 miles
7	The Madison At Ballston Station	Arlington	@60%, Market	0.3 miles
8	The Springs Apartments	Arlington	@40%, @50%, @60%, Market	0.6 miles
9	Whitefield Commons	Arlington	@50%, @60%	0.1 miles
10	Birchwood Apartments	Arlington	Market	0.5 miles
11	Henderson Park	Arlington	Market	0.4 miles
12	Pike 3400	Arlington	Market	0.9 miles
13	The Maxwell	Arlington	Market	0.6 miles
14	Thomas Court	Arlington	Market	0.5 miles

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SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Cadence 4333 Arlington Boulevard Arlington, VA 22203 Arlington County	-	Midrise 4-stories 2021 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME), @70%	OBR / 1BA	4	4.1%	477	@50%	\$988	Yes	N/A	N/A	N/A
					1BR / 1BA	22	22.7%	573	@50%	\$1,051	Yes	N/A	N/A	N/A
					1BR / 1BA	20	20.6%	573	@70%	\$1,491	Yes	N/A	N/A	N/A
					2BR / 1.5BA	1	1.0%	793	@50%	\$1,260	Yes	N/A	N/A	N/A
					2BR / 1.5BA	3	3.1%	747	@50% (HOME)	\$1,260	Yes	N/A	N/A	N/A
					2BR / 1.5BA	3	3.1%	793	@60%	\$1,524	Yes	N/A	N/A	N/A
					2BR / 1.5BA	5	5.2%	747	@60% (HOME)	\$1,524	Yes	N/A	N/A	N/A
					2BR / 2BA	16	16.5%	790	@50%	\$1,260	Yes	N/A	N/A	N/A
					2BR / 2BA	20	20.6%	790	@70%	\$1,788	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.1%	1,067	@60% (HOME)	\$1,761	Yes	N/A	N/A	N/A
										97				
1	Arlington Mill Residences 909 South Dinwiddie Street Arlington, VA 22204 Arlington County	1.0 miles	Midrise 4-stories 2014 / n/a Family	@30% (Section 8), @50%, @60%	OBR / 1BA	8	6.6%	422	@30% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.8%	642	@30% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	7	5.7%	642	@50%	\$1,026	Yes	Yes	0	0.0%
					1BR / 1BA	8	6.6%	642	@60%	\$1,246	Yes	Yes	0	0.0%
					2BR / 1.5BA	3	2.5%	986	@30% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	13	10.7%	986	@50%	\$1,229	Yes	Yes	0	0.0%
					2BR / 1.5BA	56	45.9%	986	@60%	\$1,492	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.8%	1,087	@30% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	9	7.4%	1,087	@50%	\$1,418	Yes	Yes	0	0.0%
					3BR / 2BA	16	13.1%	1,087	@60%	\$1,721	Yes	Yes	0	0.0%
										122				
2	Buchanan Gardens 914 South Buchanan Street Arlington, VA 22204 Arlington County	0.9 miles	Garden 3-stories 1949 / 2012 Family	@50%, @60%	1BR / 1BA	24	21.6%	451	@50%	\$1,026	Yes	Yes	0	0.0%
					1BR / 1BA	31	27.9%	451	@60%	\$1,246	Yes	Yes	0	0.0%
					2BR / 1BA	33	29.7%	850	@60%	\$1,493	Yes	Yes	0	0.0%
					3BR / 1BA	23	20.7%	1,200	@60%	\$1,723	Yes	Yes	0	0.0%
										111				
3	Clarendon Court Apartments 3825 7th Street North Arlington, VA 22203 Arlington County	0.7 miles	Garden 3-stories 1936 / 2016 Family	@50%, @60%, Market	OBR / 1BA	3	2.9%	480	@50%	\$918	Yes	Yes	0	0.0%
					OBR / 1BA	20	19.6%	480	@60%	\$1,126	Yes	Yes	0	0.0%
					OBR / 1BA	1	1.0%	480	Market	\$1,495	N/A	Yes	0	0.0%
					1BR / 1BA	11	10.8%	530	@50%	\$974	Yes	Yes	0	0.0%
					1BR / 1BA	25	24.5%	530	@60%	\$1,157	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.9%	530	Market	\$1,622	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,133	Yes	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,166	Yes	Yes	0	0.0%
					2BR / 1BA	19	18.6%	760	@60%	\$1,387	Yes	Yes	0	0.0%
					2BR / 1BA	3	2.9%	760	Market	\$1,877	N/A	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,000	@50%	\$1,308	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.9%	1,000	@60%	\$1,588	Yes	Yes	0	0.0%
										102				
4	Gates Of Ballston 4207 North Pershing Drive Arlington, VA 22203 Arlington County	0.3 miles	Garden 2-stories 1938 / 2007 Family	@50%, @60%, Market	OBR / 1BA	8	1.7%	423	@50%	\$909	Yes	No	0	0.0%
					OBR / 1BA	14	3.0%	423	@60%	\$1,102	Yes	No	0	0.0%
					OBR / 1BA	7	1.5%	423	Market	\$1,204	N/A	No	1	14.3%
					1BR / 1BA	64	13.8%	649	@50%	\$960	Yes	No	0	0.0%
					1BR / 1BA	95	20.5%	649	@60%	\$1,167	Yes	No	0	0.0%
					1BR / 1BA	53	11.4%	649	Market	\$1,406	N/A	No	3	5.7%
					2BR / 1BA	35	7.5%	789	@50%	\$1,150	Yes	No	0	0.0%
					2BR / 1BA	51	11.0%	789	@60%	\$1,489	Yes	No	0	0.0%
					2BR / 1BA	27	5.8%	829	Market	\$1,807	N/A	No	0	0.0%
					2BR / 1.5BA	29	6.3%	934	@60%	\$1,489	Yes	No	0	0.0%
					2BR / 1.5BA	9	1.9%	934	Market	\$1,857	N/A	No	1	11.1%
					3BR / 2BA	22	4.7%	1,112	@50%	\$1,326	Yes	No	0	0.0%
					3BR / 2BA	33	7.1%	1,112	@60%	\$1,718	Yes	No	0	0.0%
					3BR / 2BA	17	3.7%	1,112	Market	\$2,334	N/A	No	0	0.0%
										464				
5	Historic Ballston Park Apartments 351 N. Glebe Road Arlington, VA 22203 Arlington County	0.3 miles	Various 2-stories 1930 / 1996 Family	@60%, Market	OBR / 1BA	N/A	N/A	490	@60%	\$1,131	Yes	Yes	0	N/A
					OBR / 1BA	N/A	N/A	490	Market	\$1,474	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	@60%	\$1,227	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,586	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,626	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,546	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	@60%	\$1,494	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$2,002	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$3,002	N/A	Yes	0	N/A
					3BR / 1BA	6	1.2%	1,300	Market	\$3,194	N/A	Yes	0	0.0%
					512							5	1.0%	
6	The Jordan 801 N Wakefield Street Arlington, VA 22203 Arlington County	0.6 miles	Midrise 4-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	1	1.1%	498	@50%	\$1,072	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	549	@50%	\$1,072	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	498	@60%	\$1,292	Yes	No	0	0.0%
					1BR / 1BA	9	10.0%	549	@60%	\$1,292	Yes	No	0	0.0%
					1BR / 1BA	3	3.3%	647	@60%	\$1,292	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 1BA	1	1.1%	835	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@60%	\$1,535	Yes	No	1	12.5%
					2BR / 1BA	3	3.3%	835	@60%	\$1,535	Yes	No	0	0.0%
					2BR / 2BA	5	5.6%	832	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 2BA	29	32.2%	832	@60%	\$1,535	Yes	No	0	0.0%
					2BR / 2BA	14	15.6%	934	@60%	\$1,535	Yes	No	0	0.0%
					3BR / 2BA	1	1.1%	946	@50%	\$1,444	Yes	No	0	0.0%
3BR / 2BA	2	2.2%	946	@60%	\$1,749	Yes	No	0	0.0%					
					90							1	1.1%	
7	The Madison At Ballston Station 4400 North 4th Street Arlington, VA 22203 Arlington County	0.3 miles	Midrise 4-stories 2011 / n/a Family	@60%, Market	OBR / 1BA	34	6.8%	615	Market	\$1,551	N/A	No	0	0.0%
					OBR / 1BA	34	6.8%	683	Market	\$1,651	N/A	No	0	0.0%
					1BR / 1BA	58	11.5%	784	@60%	\$1,313	Yes	Yes	0	0.0%
					1BR / 1BA	230	45.6%	785	Market	\$1,881	N/A	No	3	1.3%
					2BR / 1BA	5	1.0%	966	@60%	\$1,572	Yes	Yes	0	0.0%
					2BR / 1BA	41	8.1%	861	Market	\$2,262	N/A	No	1	2.4%
					2BR / 1BA	N/A	N/A	966	Market	\$2,342	N/A	N/A	0	N/A
					2BR / 2BA	32	6.4%	1,177	@60%	\$1,572	Yes	Yes	0	0.0%
					2BR / 2BA	54	10.7%	1,127	Market	\$2,557	N/A	No	1	1.9%
					3BR / 2BA	32	6.4%	1,354	Market	\$3,658	N/A	Yes	0	0.0%
					3BR / 2BA	32	6.4%	1,408	Market	\$3,758	N/A	Yes	0	0.0%
					504							5	1.0%	

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8	The Springs Apartments 555 North Thomas Street Arlington, VA 22203 Arlington County	0.6 miles	Midrise 5-stories 2016 / n/a Family	@40%, @50%, @60%, Market	OBR / 1BA	8	7.7%	396	@40%	\$762	Yes	Yes	0	0.0%
					OBR / 1BA	2	1.9%	396	@50%	\$967	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	@40%	\$794	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.8%	583	@50%	\$1,014	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.9%	583	@60%	\$1,234	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	Market	\$1,677	N/A	Yes	1	100.0%
					2BR / 1.5BA	1	1.0%	798	@40%	\$933	Yes	Yes	0	0.0%
					2BR / 1.5BA	21	20.2%	798	@50%	\$1,196	Yes	Yes	0	0.0%
					2BR / 1.5BA	37	35.6%	798	@60%	\$1,460	Yes	Yes	2	5.4%
					2BR / 1.5BA	4	3.9%	798	Market	\$1,992	N/A	Yes	1	25.0%
					3BR / 2BA	1	1.0%	1,002	@40%	\$1,049	Yes	Yes	0	0.0%
					3BR / 2BA	6	5.8%	1,002	@50%	\$1,353	Yes	Yes	0	0.0%
					3BR / 2BA	14	13.5%	1,002	@60%	\$1,658	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,002	Market	\$2,273	N/A	Yes	0	0.0%
					104								4	3.8%
9	Whitefield Commons 106 North Thomas Street Arlington, VA 22203 Arlington County	0.1 miles	Garden 3-stories 1944 / 2005 Family	@50%, @60%	1BR / 1BA	9	14.3%	703	@50%	\$1,035	Yes	No	1	11.1%
					1BR / 1BA	18	28.6%	703	@60%	\$1,255	Yes	No	0	0.0%
					2BR / 1BA	12	19.1%	734	@50%	\$1,235	Yes	No	0	0.0%
					2BR / 1BA	22	34.9%	734	@60%	\$1,499	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@50%	\$1,422	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@60%	\$1,727	Yes	No	0	0.0%
										63				
10	Birchwood Apartments 525 North Pollard Street Arlington, VA 22203 Arlington County	0.5 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	34	35.1%	767	Market	\$2,163	N/A	No	1	2.9%
					2BR / 2BA	38	39.2%	1,061	Market	\$2,709	N/A	No	3	7.9%
					3BR / 3BA	25	25.8%	1,324	Market	\$3,600	N/A	No	0	0.0%
					3BR / 3.5BA	N/A	N/A	1,587	Market	\$3,925	N/A	No	0	N/A
										97				
11	Henderson Park 4301 North Henderson Road Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	12	18.2%	680	Market	\$2,051	N/A	No	0	0.0%
					2BR / 2BA	15	22.7%	1,100	Market	\$2,802	N/A	No	1	6.7%
					3BR / 2BA	33	50.0%	1,100	Market	\$3,154	N/A	No	0	0.0%
					3BR / 2.5BA	6	9.1%	1,330	Market	\$3,304	N/A	No	0	0.0%
										66				
12	Pike 3400 3400 Columbia Pike Arlington, VA 22204 Arlington County	0.9 miles	Midrise 5-stories 2015 / n/a Family	Market	OBR / 1BA	19	7.4%	551	Market	\$1,721	N/A	No	0	0.0%
					1BR / 1BA	135	52.5%	678	Market	\$1,924	N/A	No	0	0.0%
					1.5BR / 1BA	13	5.1%	824	Market	\$2,168	N/A	No	1	7.7%
					2BR / 2BA	90	35.0%	1,097	Market	\$2,584	N/A	No	5	5.6%
										257				
13	The Maxwell 4200 North Carlin Springs Road Arlington, VA 22203 Arlington County	0.6 miles	Midrise 6-stories 2014 / n/a Family	Market	OBR / 1BA	48	29.5%	603	Market	\$1,935	N/A	No	3	6.3%
					1BR / 1BA	94	57.7%	688	Market	\$2,029	N/A	No	0	0.0%
					2BR / 1BA	10	6.1%	881	Market	\$2,536	N/A	No	1	10.0%
					2BR / 2BA	11	6.8%	1,014	Market	\$2,897	N/A	No	1	9.1%
										163				
14	Thomas Court 470 North Thomas Court Arlington, VA 22203 Arlington County	0.5 miles	Midrise 4-stories 2012 / n/a Family	Market	1BR / 1BA	6	12.2%	802	Market	\$1,941	N/A	No	0	0.0%
					1BR / 2BA	21	42.9%	946	Market	\$2,461	N/A	No	1	4.8%
					2BR / 1BA	10	20.4%	946	Market	\$2,502	N/A	No	0	0.0%
					2BR / 2BA	10	20.4%	1,064	Market	\$2,507	N/A	No	0	0.0%
					3BR / 3BA	1	2.0%	1,433	Market	\$3,344	N/A	No	0	0.0%
					3BR / 3BA	1	2.0%	1,612	Market	\$3,684	N/A	No	0	0.0%
					49								1	2.0%

Location

LOCATION COMPARISON SUMMARY

#	Property Name	City	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Transit Score	Vacant Housing	% Renter HH
S	The Cadence	Arlington	LIHTC	-	\$64,074	\$545,100	\$2,023	99	74	58	7.4%	60.7%
1	Arlington Mill Residences	Arlington	LIHTC/Section 8	1.0 miles	\$65,185	\$443,500	\$1,452	64	76	59	7.5%	55.8%
2	Buchanan Gardens	Arlington	LIHTC	0.9 miles	\$68,173	\$443,500	\$1,452	66	77	58	9.6%	53.7%
3	Clarendon Court Apartments	Arlington	LIHTC/Market	0.7 miles	\$111,869	\$545,100	\$2,023	133	89	79	7.4%	62.6%
4	Gates Of Ballston	Arlington	LIHTC/Market	0.3 miles	\$80,690	\$545,100	\$2,023	116	89	59	7.0%	67.3%
5	Historic Ballston Park Apartments	Arlington	LIHTC/Market	0.3 miles	\$89,540	\$545,100	\$2,023	116	89	59	7.7%	68.9%
6	The Jordan	Arlington	LIHTC	0.6 miles	\$96,028	\$545,100	\$2,023	130	74	59	7.7%	56.1%
7	The Madison At Ballston Station	Arlington	LIHTC/Market	0.3 miles	\$74,301	\$545,100	\$2,023	121	76	58	7.8%	62.8%
8	The Springs Apartments	Arlington	LIHTC/Market	0.6 miles	\$106,030	\$545,100	\$2,023	137	92	78	7.4%	63.0%
9	Whitefield Commons	Arlington	LIHTC	0.1 miles	\$65,584	\$545,100	\$2,023	112	79	58	7.7%	63.7%
10	Birchwood Apartments	Arlington	Market	0.5 miles	\$104,900	\$545,100	\$2,023	133	88	76	7.7%	64.9%
11	Henderson Park	Arlington	Market	0.4 miles	\$91,469	\$545,100	\$2,023	132	84	60	8.1%	65.1%
12	Pike 3400	Arlington	Market	0.9 miles	\$91,705	\$443,500	\$1,452	80	88	61	6.2%	50.5%
13	The Maxwell	Arlington	Market	0.6 miles	\$106,458	\$545,100	\$2,023	137	93	79	7.1%	63.8%
14	Thomas Court	Arlington	Market	0.5 miles	\$95,837	\$545,100	\$2,023	132	84	0	7.6%	64.8%

All of the comparables are located within one mile of the Subject in the Subject’s Primary Market Area (PMA). The differences in locations including surrounding uses, crime, median incomes, walkability, and school district will determine the Subject’s location in comparison to the surveyed comparables.

The Subject’s location is considered average to good, as it is close to public transportation and locational amenities; however, it has a median household income below a majority of the comparables. The Subject’s location has been classified as “Very Walkable” with a Walk Score of 74 from WalkScore.com. All of the comparables have similar walk scores to the Subject. We have additionally analyzed crime data for the immediate area surrounding each comparable. The majority of comparable developments have locations with similar to slightly higher crime indices to the Subject.

Based on all of these factors, we find the Subject’s location to be slightly inferior to Clarendon Court Apartments, The Springs Apartments, Birchwood Apartments, and The Maxwell, which have significantly higher household incomes and are in closer proximity to the metro. The Subject’s location is considered generally similar to the remaining comparable properties.

Age, Condition, and Design

The following table illustrates the Subject’s design and condition in comparison to the comparable properties.

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station	
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	
Building								
Property Type	Midrise	Midrise	Garden	Garden	Garden	Various	Midrise	Midrise
# of Stories	4-stories	4-stories	3-stories	3-stories	2-stories	2-stories	4-stories	4-stories
Year Built	2021	2014	1949	1936	1938	1930	2011	2011
Year Renovated	n/a	n/a	2012	2016	2007	1996	n/a	n/a
Commercial	no	no	no	no	no	no	no	yes
Elevators	yes	yes	no	no	no	no	yes	yes
Courtyard	yes	no	no	no	no	yes	yes	yes

Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	
Building								
Property Type	Midrise	Midrise	Garden	Midrise	Midrise	Midrise	Midrise	
# of Stories	4-stories	5-stories	3-stories	4-stories	4-stories	5-stories	6-stories	
Year Built	2021	2016	1944	2010	2014	2015	2014	
Year Renovated	n/a	n/a	2005	n/a	n/a	n/a	n/a	
Commercial	no	no	no	no	no	yes	no	
Elevators	yes	yes	no	yes	yes	yes	yes	
Courtyard	yes	yes	no	no	yes	yes	yes	

The Subject will be newly constructed and in excellent condition upon completion. The LIHTC comparable properties were built or renovated between 1996 and 2016, and the market rate comparables were built or renovated between 2010 and 2015. Arlington Mill Residences, The Jordan, The Springs Apartments, The Madison at Ballston Station, and all of the market rate comparables were built between 2010 and 2016 and exhibit excellent condition, similar to the newly constructed Subject. Buchanan Gardens and Clarendon Court Apartments were built between 1936 and 1949 and renovated between 2012 and 2016, exhibiting good condition, slightly inferior to the Subject. The remaining comparables exhibit average condition, inferior to the Subject.

The Subject will offer a four-to-five story elevator-serviced midrise design, similar to a majority of the comparables. Historic Ballston Park Apartments offers garden-style and townhouse units. However, only market rate units are townhouses at this property. The remaining comparables offer garden-style buildings, which are considered slightly inferior in design to the Subject.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject’s proposed unit sizes and the surveyed average unit sizes in the market.

Bedroom Type	OBR	1BR	2BR	3BR
Subject	477	573	747 - 793	1,067
Average	490	643	890	1,178
Min	396	451	734	946
Max	683	946	1,177	1,612
Advantage/Disadvantage	-3%	-12%	-19% : -12%	-10%

The Subject’s studio, one, two, and three-bedroom unit sizes are below the surveyed average of the comparable properties, yet within the range. The Springs Apartments offers smaller studio and three-bedroom units as compared to the Subject and has a vacancy rate of 3.8 percent. The Jordan offers smaller one, two, and three-bedroom unit sizes and has a vacancy rate of 1.1 percent, which indicates that smaller unit sizes

have been accepted in the market. We believe the Subject’s unit sizes will be accepted in the market. We have taken into account the Subject’s proposed unit sizes in our determination of achievable rents. The following table ranks the Subject’s unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

Studio One Bath		One-Bedroom One Bath		Two-Bedroom One and a Half Bath		Three-Bedroom Two Bath	
Property Name	Size	Property Name	Size	Property Name	Size	Property Name	Size
The Madison At Ballston Station (Market)	633	Thomas Court (Market)(2BA)	946	The Madison At Ballston Station (@60%)(2BA)	1,177	Thomas Court (Market)(3BA)	1,612
The Madison At Ballston Station (Market)	615	Thomas Court (Market)	802	The Madison At Ballston Station (Market)(2BA)	1,127	Birchwood Apartments (Market)(3.5BA)	1,587
The Maxwell (Market)	603	The Madison At Ballston Station (Market)	785	Henderson Park (Market)(2BA)	1,100	Thomas Court (Market)(3BA)	1,433
Pike 3400 (Market)	551	The Madison At Ballston Station (@60%)	784	Pike 3400 (Market)(2BA)	1,097	The Madison At Ballston Station (Market)	1,408
Historic Ballston Park Apartments (Market)	490	Birchwood Apartments (Market)	767	Thomas Court (Market)(2BA)	1,064	The Madison At Ballston Station (Market)	1,354
Historic Ballston Park Apartments (@60%)	490	Whitefield Commons (@60%)	703	Birchwood Apartments (Market)(2BA)	1,061	Henderson Park (Market)(2.5BA)	1,330
Clarendon Court Apartments (Market)	480	Whitefield Commons (@50%)	703	The Maxwell (Market)(2BA)	1,014	Birchwood Apartments (Market)(3BA)	1,324
Clarendon Court Apartments (@60%)	480	The Maxwell (Market)	688	Arlington Mill Residences (@60%)	986	Whitefield Commons (@60%)	1,310
Clarendon Court Apartments (@50%)	480	Henderson Park (Market)	680	Arlington Mill Residences (@50%)	986	Whitefield Commons (@50%)	1,310
The Cadence (@50%)	477	Historic Ballston Park Apartments (Market)	680	Arlington Mill Residences (@30%)	986	Historic Ballston Park Apartments (Market)(1BA)	1,300
Gates Of Ballston (Market)	423	Historic Ballston Park Apartments (@60%)	680	The Madison At Ballston Station (Market)(1BA)	966	Buchanan Gardens (@60%)(1BA)	1,200
Gates Of Ballston (@60%)	423	Pike 3400 (Market)	678	The Madison At Ballston Station (@60%)(1BA)	966	Gates Of Ballston (@50%)	1,112
Gates Of Ballston (@50%)	423	Gates Of Ballston (@60%)	649	Thomas Court (Market)(1BA)	946	Gates Of Ballston (@60%)	1,112
Arlington Mill Residences (@30%)	422	Gates Of Ballston (@50%)	649	The Jordan (@60%)(2BA)	934	Gates Of Ballston (Market)	1,112
The Springs Apartments (@50%)	396	Gates Of Ballston (Market)	649	Gates Of Ballston (@60%)	934	Henderson Park (Market)	1,100
The Springs Apartments (@40%)	396	The Jordan (@60%)	647	Gates Of Ballston (Market)	934	Arlington Mill Residences (@30%)	1,087
		Arlington Mill Residences (@30%)	642	Historic Ballston Park Apartments (Market)(1BA)	900	Arlington Mill Residences (@60%)	1,087
		Arlington Mill Residences (@60%)	642	Historic Ballston Park Apartments (Market)(1BA)	900	Arlington Mill Residences (@50%)	1,087
		Arlington Mill Residences (@50%)	642	Historic Ballston Park Apartments (@60%)(1BA)	900	The Cadence (@60%)	1,067
		The Springs Apartments (@50%)	583	The Maxwell (Market)(1BA)	881	The Jordan (@60%)	1,028
		The Springs Apartments (Market)	583	The Madison At Ballston Station (Market)(1BA)	861	The Springs Apartments (@60%)	1,002
		The Springs Apartments (@60%)	583	Buchanan Gardens (@60%)(1BA)	850	The Springs Apartments (Market)	1,002
		The Springs Apartments (@40%)	583	The Jordan (@50%)(1BA)	835	The Springs Apartments (@50%)	1,002
		The Cadence (@70%)	573	The Jordan (@60%)(1BA)	835	The Springs Apartments (@40%)	1,002
		The Cadence (@50%)	573	The Jordan (@50%)(2BA)	832	Clarendon Court Apartments (@60%)	1,000
		The Jordan (@60%)	549	The Jordan (@60%)(2BA)	832	Clarendon Court Apartments (@50%)	1,000
		The Jordan (@50%)	549	Gates Of Ballston (Market)(1BA)	829	The Jordan (@50%)	946
		Clarendon Court Apartments (@60%)	530	The Springs Apartments (@60%)	798	The Jordan (@60%)	946
		Clarendon Court Apartments (Market)	530	The Springs Apartments (@40%)	798		
		Clarendon Court Apartments (@50%)	530	The Springs Apartments (@50%)	798		
		The Jordan (@50%)	498	The Springs Apartments (Market)	798		
		The Jordan (@60%)	498	The Cadence (@50%)	793		
		Buchanan Gardens (@60%)	451	The Cadence (@60%)	793		
		Buchanan Gardens (@50%)	451	The Cadence (@70%)(2BA)	790		
				The Cadence (@50%)(2BA)	790		
				Gates Of Ballston (@50%)(1BA)	789		
				Gates Of Ballston (@60%)(1BA)	789		
				Clarendon Court Apartments (Market)(1BA)	760		
				Clarendon Court Apartments (@50%)(1BA)	760		
				Clarendon Court Apartments (@50%)(1BA)	760		
				Clarendon Court Apartments (@60%)(1BA)	760		
				The Cadence (@60%)	747		
				The Cadence (@50%)	747		
				The Jordan (@60%)(1BA)	742		
				The Jordan (@50%)(1BA)	742		
				Whitefield Commons (@60%)(1BA)	734		
				Whitefield Commons (@50%)(1BA)	734		

Utility Structure

The following table details the Subject’s utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted “base” or “asking” rents of the comparable properties to “net” rents, reflecting the Subject’s utility convention.

	Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market
Utility Structure								
Cooking	no	no	no	no	no	no	yes	no
Water Heat	yes	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	no	no
Sewer	yes	yes	yes	yes	yes	yes	no	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes

Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market
Utility Structure							
Cooking	no	no	no	no	no	no	no
Water Heat	yes	yes	no	no	no	no	no
Heat	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no
Water	yes	yes	yes	no	yes	no	yes
Sewer	yes	yes	yes	no	yes	no	yes
Trash	yes	yes	yes	no	yes	no	yes

In-Unit Amenities

The following table compares the Subject’s in-unit amenities with comparable properties.

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market
Unit Amenities							
Balcony/Patio	no	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes
Hardwood	no	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	no	no	yes	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	yes	no
Walk-In Closet	yes	no	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	no	yes	yes	no
W/D Hookup	no	no	no	no	yes	yes	no
Kitchen							
Dishwasher	yes	yes	yes	no	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes
Microwave	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes

Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market
Unit Amenities							
Balcony/Patio	no	no	no	yes	yes	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	no	yes	yes	yes	no
Hardwood	no	no	yes	no	no	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	no	no	no	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes
Walk-In Closet	yes	no	no	yes	yes	no	yes
Washer/Dryer	no	no	no	yes	yes	yes	yes
W/D Hookup	no	yes	no	yes	yes	yes	yes
Kitchen							
Dishwasher	yes	yes	no	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	no	yes
Microwave	yes	no	no	yes	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes

The Subject’s in-unit amenity package will lack balconies/patios and in-unit washer/dryers, which are offered by several of the comparable properties. Only some of the Subject’s units will have walk-in closets. Overall the Subject’s in-unit amenity package will be considered slightly inferior to a majority of the surveyed comparables.

Property Amenities

The following table compares the Subject’s property amenities with comparable properties.

	Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market
Community								
Business Center	yes	yes	no	no	yes	no	yes	yes
Community Room	yes	yes	yes	no	yes	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes	yes
Concierge	no	no	no	no	no	no	no	yes
Recreation								
Exercise Facility	yes	yes	no	no	yes	yes	no	yes
Playground	yes	yes	yes	yes	yes	yes	no	yes
Swimming Pool	no	no	no	no	no	yes	no	yes
Picnic Area	yes	yes	no	no	no	no	yes	yes
Theatre	no	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no	yes
Adult Education	yes	no	no	no	no	no	no	no

	Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Community								
Business Center	yes	yes	no	no	yes	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	no	yes
Central Laundry	yes	no	yes	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes
Concierge	no	no	no	no	no	no	no	no
Recreation								
Exercise Facility	yes	yes	no	yes	yes	yes	yes	yes
Playground	yes	no	yes	no	no	no	no	no
Swimming Pool	no	no	no	no	no	yes	no	no
Picnic Area	yes	yes	yes	no	yes	yes	yes	yes
Theatre	no	no	no	no	yes	no	no	no
Recreational Area	no	no	no	no	no	no	yes	yes
Adult Education	yes	no	yes	no	no	no	no	no

The Subject will offer a business center/computer lab, community room, courtyard, elevators, exercise facility, central laundry, on-site management, a picnic area, and a playground in terms of common area amenities. The Subject will also offer services including adult education and afterschool programming via a grant from the county. The Subject will offer a community center that will be shared between Knightsbridge Apartments and Whitefield Commons, which are located adjacent to the Subject and are also managed by the developer. However, it should be noted that the Subject will also offer a community room that will be accessible by the Subject tenants only. Overall, we expect the Subject’s common area amenities to be superior to all of the comparables.

Security Features

The following table compares the Subject’s security amenities with comparable properties.

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station	
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	
Tenancy	Family	Family	Family	Family	Family	Family	Family	
Crime Risk Index	99	64	66	133	116	116	130	121
Security								
In-Unit Alarm	no	no	no	no	no	yes	no	no
Intercom (Buzzer)	yes	yes	no	yes	no	yes	yes	yes
Limited Access	yes	yes	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no	yes

Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	
Tenancy	Family	Family	Family	Family	Family	Family	Family	
Crime Risk Index	99	137	112	133	132	80	137	132
Security								
In-Unit Alarm	no	no	no	no	no	no	no	
Intercom (Buzzer)	yes	yes	no	yes	yes	yes	yes	
Limited Access	yes	yes	no	yes	yes	yes	yes	
Video Surveillance	yes	no	yes	no	yes	no	yes	

The Subject will offer limited access via an intercom system and video surveillance in terms of security features. All of the comparable properties offer some form of security feature including video surveillance, in-unit alarms, intercoms, and limited access. Given the crime risk indices in the Subject’s neighborhood, we believe the Subject’s security features are market-oriented and will be well accepted in the market.

Parking

The following table compares the Subject’s parking amenities with comparable properties.

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Madison At Ballston Station	
Rent Structure	LIHTC	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market	
Walk Score	74	76	77	89	89	89	74	76
Parking								
Garage	yes	yes	no	no	no	no	yes	yes
Garage Fee	\$0	\$25	\$0	\$0	\$0	\$0	\$100	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes

Subject	The Springs Apartments	Whitefield Commons	Birchwood Apartments	Henderson Park	Pike 3400	The Maxwell	Thomas Court	
Rent Structure	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	
Walk Score	74	92	79	88	84	88	93	84
Parking								
Garage	yes	yes	no	yes	yes	yes	yes	yes
Garage Fee	\$0	\$35	\$0	\$70	\$50	\$95	\$100	\$50
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes

The Subject will offer 91 off-street underground garage parking spaces, which equates to approximately 0.9 spaces per unit. There will be no fee for parking. The developer indicated that a parking study was performed for the Subject and the proposed parking was determined to be sufficient. All of the comparable properties offer sufficient off-street parking and several offer garage parking for an additional fee ranging from \$25 to \$100 per month. The Subject’s parking ratio is similar to what was observed in the market. Additionally, the

Subject is proximate to public transportation options. We have considered the Subject’s parking offerings in our achievable rent determination.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Makeup

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS		
Property Name	Rent Structure	Housing Choice Voucher Tenants
Arlington Mill Residences	LIHTC/ Section 8	35%
Buchanan Gardens	LIHTC	25%
Clarendon Court Apartments	LIHTC/ Market	12%
Gates Of Ballston	LIHTC/ Market	N/A
Historic Ballston Park Apartments	LIHTC/ Market	45%
The Jordan	LIHTC	40%
The Madison At Ballston Station	LIHTC/ Market	5%
The Springs Apartments	LIHTC/ Market	7%
Whitefield Commons	LIHTC	52%
Birchwood Apartments	Market	0%
Henderson Park	Market	0%
Pike 3400	Market	0%
The Maxwell	Market	0%
Thomas Court	Market	0%

The LIHTC/mixed-income comparables reported voucher usage ranging from five to 52 percent, averaging 28 percent. Several of the market rate comparables do not accept vouchers. We expect the Subject to operate with 25 to 30 percent voucher tenancy.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER		
Property Name	Rent Structure	Annual Turnover
Arlington Mill Residences	LIHTC/ Section 8	5%
Buchanan Gardens	LIHTC	15%
Clarendon Court Apartments	LIHTC/ Market	15%
Gates Of Ballston	LIHTC/ Market	5%
Historic Ballston Park Apartments	LIHTC/ Market	23%
The Jordan	LIHTC	10%
The Madison At Ballston Station	LIHTC/ Market	25%
The Springs Apartments	LIHTC/ Market	5%
Whitefield Commons	LIHTC	2%
Birchwood Apartments	Market	25%
Henderson Park	Market	25%
Pike 3400	Market	15%
The Maxwell	Market	20%
Thomas Court	Market	30%
Average Turnover		16%

Turnover rates at the LIHTC/mixed-income comparable properties range from two to 25 percent, averaging 12 percent. The market rate properties reported higher turnover rates ranging from 15 to 30 percent, averaging 23 percent. We believe the Subject will experience turnover of approximately 15 percent or less, similar to the LIHTC properties.

Vacancy Levels

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY				
Property Name	Rent Structure	Total Units	Vacant Units	Vacancy Rate
Arlington Mill Residences	LIHTC/ Section 8	122	0	0.0%
Buchanan Gardens	LIHTC	111	0	0.0%
Clarendon Court Apartments	LIHTC/ Market	102	0	0.0%
Gates Of Ballston	LIHTC/ Market	464	5	1.1%
Historic Ballston Park Apartments	LIHTC/ Market	512	5	1.0%
The Jordan	LIHTC	90	1	1.1%
The Madison At Ballston Station	LIHTC/ Market	504	5	1.0%
The Springs Apartments	LIHTC/ Market	104	4	3.8%
Whitefield Commons	LIHTC	63	1	1.6%
Birchwood Apartments	Market	97	4	4.1%
Henderson Park	Market	66	1	1.5%
Pike 3400	Market	257	6	2.3%
The Maxwell	Market	163	5	3.1%
Thomas Court	Market	49	1	2.0%
Total LIHTC		2,072	21	1.0%
Total Market Rate		632	17	2.7%
Overall Total		2,704	38	1.4%

The overall vacancy rate among the surveyed comparables is low at 1.4 percent. Half of the comparables reported one vacant unit or less. It should be noted that 17 of the 19 vacant units at the mixed-income comparables are market rate. Therefore, there are only four vacant LIHTC units among the surveyed comparables. Given the reported low vacancy rates in the market, we expect the Subject to operate with a vacancy of five percent or less.

The following table details vacancy by bedroom type for the comparable properties surveyed:

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	0BR	1BR	2BR	3BR	Overall
Arlington Mill Residences	LIHTC/ Section 8	0.0%	0.0%	0.0%	0.0%	0.0%
Buchanan Gardens	LIHTC	-	0.0%	0.0%	0.0%	0.0%
Clarendon Court Apartments	LIHTC/ Market	0.0%	0.0%	0.0%	0.0%	0.0%
Gates Of Ballston	LIHTC/ Market	3.4%	1.4%	0.7%	0.0%	1.1%
Historic Ballston Park Apartments	LIHTC/ Market	-	-	-	0.0%	1.0%
The Jordan	LIHTC	-	0.0%	1.5%	0.0%	1.1%
The Madison At Ballston Station	LIHTC/ Market	0.0%	1.0%	1.5%	0.0%	1.0%
The Springs Apartments	LIHTC/ Market	0.0%	11.1%	4.8%	0.0%	3.8%
Whitefield Commons	LIHTC	-	3.7%	0.0%	0.0%	1.6%
Birchwood Apartments	Market	-	2.9%	7.9%	0.0%	4.1%
Henderson Park	Market	-	0.0%	6.7%	0.0%	1.5%
Pike 3400	Market	0.0%	0.7%	5.6%	-	2.3%
The Maxwell	Market	6.3%	0.0%	9.5%	-	3.1%
Thomas Court	Market	-	3.7%	0.0%	0.0%	2.0%

As proposed, the Subject will consist of studio, one, two, and three-bedroom units. Vacancy rates in the market average 1.4 percent for studio units, 1.9 percent for one-bedroom units, 2.9 percent for two-bedroom units, and zero percent for three-bedroom units. Overall, vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

Concessions

None of the comparable are currently offering concessions. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

The following table illustrates the length of waiting lists reported at the comparable developments.

WAITING LIST

Property Name	Rent Structure	Waiting List Length
Arlington Mill Residences	LIHTC/ Section 8	Approximately six months
Buchanan Gardens	LIHTC	Four to six months
Clarendon Court Apartments	LIHTC/ Market	10 HH for studio/1BR units, up to one year for 2BR/3BR units
Gates Of Ballston	LIHTC/ Market	None maintained
Historic Ballston Park Apartments	LIHTC/ Market	More than 200 households
The Jordan	LIHTC	None
The Madison At Ballston Station	LIHTC/ Market	Six months to one year for studio/1BR units, one to two years for 2BR units
The Springs Apartments	LIHTC/ Market	6 to 12 months
Whitefield Commons	LIHTC	None- first come first serve
Birchwood Apartments	Market	None
Henderson Park	Market	None
Pike 3400	Market	None
The Maxwell	Market	None
Thomas Court	Market	None

The majority of the LIHTC/mixed-income properties reported a waiting list. Some of the local property managers of the affordable developments reported that there is strong demand in the market for affordable housing and they did not keep waiting lists. Given the low vacancy rates among the LIHTC comparables, we believe that the Subject could maintain a waiting list as a stabilized LIHTC property.

Absorption

We were only able to obtain absorption information from three of the recently constructed comparable properties. Therefore, we searched the city of Arlington for properties that could provide absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year Built	Total Units	Absorption Pace per Month
The Springs Apartments*	LIHTC, Market	Family	2016	104	46
The Shell	LIHTC	Family	2015	83	28
The View At Liberty Center	Market	Family	2014	257	21
The Maxwell	Market	Family	2014	163	30
Arlington Mill Residences*	LIHTC, Section 8	Family	2014	122	61
Sedona	Market	Family	2013	271	20
Macedonia Apartments	LIHTC	Family	2012	36	36
2201 Pershing	Market	Family	2012	188	32
The Jordan*	LIHTC	Family	2011	90	30

*Used as a comparable property

The LIHTC/mixed-income comparables illustrate absorption rates ranging from 28 to 61 units per month. The market rate properties experienced lower rates of 20 to 32 units per month. We estimate the Subject will experience an absorption rate of 30 units per month, indicating an absorption period of three months.

Rental Rate Increases

The following table illustrates rental rate increases as reported by the comparable properties.

RENT GROWTH

Property Name	Rent Structure	Rent Growth
Arlington Mill Residences	LIHTC/ Section 8	Increased to max. allowable
Buchanan Gardens	LIHTC	Increased to max. allowable
Clarendon Court Apartments	LIHTC/ Market	Increased one to two percent
Gates Of Ballston	LIHTC/ Market	Kept at max. allowable/None
Historic Ballston Park Apartments	LIHTC/ Market	Market rents change daily
The Jordan	LIHTC	Increased two to three percent
The Madison At Ballston Station	LIHTC/ Market	Changes daily depending on demand
The Springs Apartments	LIHTC/ Market	Kept at max. allowable/Increased one to two percent
Whitefield Commons	LIHTC	Kept at max. allowable
Birchwood Apartments	Market	Changes daily depending on demand
Henderson Park	Market	None
Pike 3400	Market	Changes daily depending on demand
The Maxwell	Market	Changes daily depending on demand
Thomas Court	Market	Changes daily depending on demand

Several of the comparable properties reported rent growth over the past year. According to Costar, average rent growth in the Arlington submarket was 2.4 percent in 2018 and is expected to slow over the next five years to 0.8 percent. We expect the CoStar analysis was completed prior to the Amazon announcement. We anticipate that the Subject will be able to achieve regular rental rate increases of one to two percent, although within the limits of LIHTC maximum allowable rent guidelines.

Reasonability of Rents

The following table is a comparison of the Subject’s and comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. The table below illustrates the Subject’s rents and unit mix.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2018 HOME Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50%								
OBR / 1BA	461	4	\$988	\$38	\$1,026	\$1,026	N/A	\$1,415
1BR / 1BA	573	22	\$1,051	\$48	\$1,099	\$1,099	N/A	\$1,454
2BR / 1.5BA	793	1	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
2BR / 2BA	790	16	\$1,260	\$58	\$1,318	\$1,318	N/A	\$1,665
@50% (HOME)								
2BR / 1.5BA	747	3	\$1,260	\$58	\$1,318	\$1,318	\$1,318	\$1,665
@60%								
2BR / 1.5BA	793	3	\$1,524	\$58	\$1,582	\$1,582	N/A	\$1,665
@60% (HOME)								
2BR / 1.5BA	747	5	\$1,524	\$58	\$1,582	\$1,582	\$1,688	\$1,665
3BR / 2BA	1,067	3	\$1,761	\$67	\$1,828	\$1,828	\$1,942	\$2,176
@70%								
1BR / 1BA	573	20	\$1,491	\$48	\$1,539	\$1,539	N/A	\$1,454
2BR / 2BA	790	20	\$1,788	\$58	\$1,846	\$1,846	N/A	\$1,665
97								

Notes (1) Source of Utility Allowance provided by the Developer.

Comparable LIHTC Rents

The Subject’s proposed LIHTC rents are set at the maximum allowable level. The following table illustrates the Subject’s LIHTC rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions, if applicable.

LIHTC RENT COMPARISON @50%

Property Name	OBR	1BR	2BR	Rents at Max?
The Cadence	\$988	\$1,051	\$1,260	Yes
LIHTC Maximum Rent (Net)	\$988	\$1,051	\$1,260	
Arlington Mill Residences	-	\$1,026	\$1,229	Yes
Buchanan Gardens	-	\$1,026	-	Yes
Clarendon Court Apartments	\$918	\$974	\$1,166	Yes
Gates Of Ballston	\$909	\$960	\$1,150	Yes
The Jordan	-	\$1,072	\$1,271	Yes
The Springs Apartments	\$967	\$1,014	\$1,196	Yes
Whitefield Commons	-	\$1,035	\$1,235	Yes
Average	\$931	\$1,015	\$1,208	
Achievable LIHTC Rent	\$988	\$1,051	\$1,260	Yes

LIHTC RENT COMPARISON @60%

	2BR	3BR	Rents at Max?
The Cadence	\$1,524	\$1,761	Yes
LIHTC Maximum Rent (Net)	\$1,524	\$1,761	
Arlington Mill Residences	\$1,492	\$1,721	Yes
Buchanan Gardens	\$1,493	\$1,723	Yes
Clarendon Court Apartments	\$1,387	\$1,588	Yes
Gates Of Ballston	\$1,489	\$1,718	Yes
Historic Ballston Park Apartments	\$1,494	-	Yes
The Jordan	\$1,535	\$1,749	Yes
The Madison At Ballston Station	\$1,572	-	Yes
The Springs Apartments	\$1,460	\$1,658	Yes
Whitefield Commons	\$1,499	\$1,727	Yes
Average	\$1,491	\$1,698	
Achievable LIHTC Rent	\$1,524	\$1,761	Yes

LIHTC RENT COMPARISON @70%

Property Name	1BR	2BR	Rents at Max?
The Cadence	\$1,491	\$1,788	Yes
LIHTC Maximum Rent (Net)	\$1,491	\$1,788	
Achievable LIHTC Rent	\$1,491	\$1,788	Yes

All of the surveyed LIHTC properties reported achieving maximum allowable rents at 50 and 60 percent AMI. It should be noted that any difference between the LIHTC maximum allowable rental levels and property specific maximum allowable rental levels is assumed to be caused by different property specific utility allowances.

None of the surveyed comparable properties offer units at 70 percent AMI. However, given the significant rent advantage these units have over the achievable market rents, we believe that the Subject can achieve maximum allowable rents at 70 percent AMI. We compared the 70 percent AMI rents to the market rate rents and have concluded to the lesser of achievable market rents or maximum allowable rents at 70 percent AMI. As shown in the following section, our achievable market rents are above the maximum allowable rents at 70 percent AMI; therefore, we believe the Subject can achieve maximum allowable rents at 70 percent AMI.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Arlington Mill Residences and The Jordan.

Arlington Mill Residences is a 122-unit LIHTC development constructed in 2014. The property offers one, two, and three-bedroom units restricted at 50 and 60 percent of AMI as well as subsidized studio, one, two, and three-bedroom units. Regarding condition, it will be similar to the newly constructed Subject. This property offers an elevator-serviced midrise design, similar to the Subject. Arlington Mill Residences is 100 percent occupied and management indicated a waiting list of six months. This property offers slightly larger one, two, and three-bedroom unit sizes when compared to the Subject. Arlington Mill Residences is located 1.0 mile from the Subject in a similar location. Its common area amenities are slightly inferior to the Subject as it does not offer adult education and its in-unit amenities are slightly superior to the Subject as it offers balconies.

The Jordan is a 90-unit LIHTC development constructed in 2011. The property offers one, two and three-bedroom units restricted at 50 and 60 percent of AMI. Regarding condition, it will be similar to the newly constructed Subject. Regarding design, The Jordan’s elevator-serviced midrise design is similar to the Subject.

The property is 98.9 percent occupied. Due to strong demand in the market, the manager indicated that they do not keep a waiting list as vacant units are leased quickly. This property offers smaller one, two, and three-bedroom unit sizes compared to the Subject. It is located 0.6 miles from the Subject in a similar location. Its in-unit area amenities are considered slightly superior to the Subject as it offers balconies and its property amenities are considered inferior to the Subject as it lacks an exercise facility, playground, and adult education.

We believe the Subject will be able to achieve the maximum allowable rents at 50 and 60 percent of AMI, similar to Arlington Mill Residences and The Jordan.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject’s rental rates are above the achievable market rents. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Unit Size	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
OBR / 1BA	@50%	477	\$988	\$1,204	\$1,935	\$1,576	\$1,750	44%
1BR / 1BA	@50%	573	\$1,051	\$1,406	\$2,461	\$1,839	\$1,950	46%
1BR / 1BA	@70%	573	\$1,491	\$1,406	\$2,461	\$1,839	\$1,950	24%
2BR / 1.5BA	@50%	747	\$1,260	\$1,807	\$3,002	\$2,390	\$2,400	48%
2BR / 1.5BA	@50%	793	\$1,260	\$1,807	\$3,002	\$2,390	\$2,450	49%
2BR / 1.5BA	@60%	747	\$1,524	\$1,807	\$3,002	\$2,390	\$2,400	37%
2BR / 1.5BA	@60%	793	\$1,524	\$1,807	\$3,002	\$2,390	\$2,450	38%
2BR / 2BA	@50%	790	\$1,260	\$1,807	\$3,002	\$2,390	\$2,500	50%
2BR / 2BA	@70%	790	\$1,788	\$1,807	\$3,002	\$2,390	\$2,500	28%
3BR / 2BA	@60%	1,067	\$1,761	\$2,273	\$3,925	\$3,293	\$3,250	46%

The Subject’s achievable LIHTC rents at all AMI levels are below the achievable market rents and offer an advantage of 24 to 50 percent over the achievable market rents. The Subject will be considered most similar to Historic Ballston Park Apartments and The Maxwell. We concluded to achievable market rents above Historic Ballston Park Apartments and below The Maxwell. While the achievable market rents are above both of these properties on a rent per square foot basis, we believe the rents will be accepted due to the strength of the market and low vacancy rates of the comparables, even as new supply enters the market.

Historic Ballston Park Apartments is a 512-unit, mixed-income development located 0.3 miles north of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1930 and renovated in 1996. We consider the condition of this property inferior relative to the proposed Subject. Compared to the Subject, Historic Ballston Park Apartments offers superior in-unit amenities, slightly inferior property amenities, and larger unit sizes. The manager at Historic Ballston Park Apartments reported a low vacancy rate of 1.0 percent, indicating the current rents are well accepted in the market. Overall, the Subject is considered superior to Historic Ballston Park Apartments. The following table compares the Subject with Historic Ballston Park Apartments.

SUBJECT COMPARISON TO HISTORIC BALLSTON PARK APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Historic Ballston Park Apartments Rent	Square Feet	Historic Ballston Park Apartments RPSF
OBR / 1BA	\$1,750	477	\$3.67	\$1,474	490	\$3.01
1BR / 1BA	\$1,950	573	\$3.40	\$1,586	680	\$2.33
2BR / 1.5BA	\$2,400	747	\$3.21	\$2,002	900	\$2.22
2BR / 1.5BA	\$2,450	793	\$3.09	\$2,002	900	\$2.22
2BR / 2BA	\$2,500	790	\$3.16	\$2,002	900	\$2.22
3BR / 2BA	\$3,250	1,067	\$3.05	\$3,194	1,300	\$2.46

Our concluded achievable market rents for the Subject’s units are above the rents currently being achieved at Historic Ballston Park Apartments.

The Maxwell is a 163-unit, midrise development located 0.6 miles northwest of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2014, and currently exhibits similar condition relative to the Subject. Compared to the Subject, The Maxwell offers slightly superior in-unit amenities, slightly inferior property amenities, and larger unit sizes. The manager at The Maxwell reported a low vacancy rate of 3.1 percent, indicating the current rents are well accepted in the market. Overall, the Subject is considered inferior to The Maxwell. The following table compares the Subject with The Maxwell.

SUBJECT COMPARISON TO THE MAXWELL

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	The Maxwell Rent	Square Feet	The Maxwell RPSF
OBR / 1BA	\$1,750	477	\$3.67	\$1,935	603	\$3.21
1BR / 1BA	\$1,950	573	\$3.40	\$2,029	688	\$2.95
2BR / 1.5BA	\$2,400	747	\$3.21	\$2,536	881	\$2.88
2BR / 1.5BA	\$2,450	793	\$3.09	\$2,536	881	\$2.88
2BR / 2BA	\$2,500	790	\$3.16	\$2,897	1,014	\$2.86
3BR / 2BA	\$3,250	1,067	\$3.05	-	-	-

Our concluded achievable market rents for the Subject’s units are below the rents currently being achieved at The Maxwell.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its excellent condition and competitive property amenity package. Weaknesses include its small two-bedroom unit sizes. However, the market exhibits strong demand for affordable housing, with vacancy rates ranging from zero to 1.9 percent among the LIHTC units. The majority of the LIHTC comparables reported extensive waiting lists. Vacancy at the Subject is expected to be no more than five percent over the long term. Based on the comparable data, we believe the proposed LIHTC rental rates are achievable. We expect the Subject to be well-accepted in the market as a LIHTC property.

I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES AND PENETRATION RATES

AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the most clear and reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA define Capture Rate as: “The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as “The percentage of age and income qualified renter households in the *primary market area* that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the *stabilized level of occupancy*.”

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

- 1) PMA Demography
- 2) Income Qualified
- 3) Renter Households
- 4) Unit Size Appropriate

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood-oriented” and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject’s tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for “leakage.”

The Subject property is located in the Buckingham neighborhood of Arlington, Virginia. The PMA is generally defined as Interstate 66 and Washington Boulevard to the north, South Washington Boulevard to the east, Columbia Pike to the south, and Leesburg Pike to the west. This area was defined based on interviews with local market participants and local property managers. Management at the majority of the rent comparables noted that the majority of their tenants originate from within the greater metro. We have estimated that 10 percent of the Subject’s tenants will come from outside of these boundaries.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (“PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI’s team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI’s products have been used by almost all US federal agencies (including HUD and USDA) , top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who have reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data that includes only those households that are 65 years old and above. Even if a project has the lower restriction of 55 years of age, we still use the 65 plus as our research indicates that those younger than 65 are unlikely to seek age restrictive housing. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Arlington County, VA
AMI for four person household:	\$117,200
Tenancy (Family vs Senior):	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the application percentage to determine an income level. For example, if a property has a one bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent.

FAMILY INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
OBR	\$35,177	\$41,050	-	-	-	-
1BR	\$37,680	\$46,900	-	-	\$52,766	\$65,660
2BR	\$45,189	\$52,750	\$54,240	\$63,300	\$63,291	\$73,850
3BR	-	-	\$62,674	\$75,960	-	-

Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property. This income distribution was illustrated previously in the demographic analysis section of this report.

RENTER HOUSEHOLD INCOME

Income Cohort	PMA					
	2018		2023		Annual Change 2018 to 2023	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,333	6.4%	1,356	6.2%	5	0.3%
\$10,000-19,999	1,579	7.6%	1,591	7.3%	2	0.2%
\$20,000-29,999	1,623	7.8%	1,652	7.6%	6	0.4%
\$30,000-39,999	1,223	5.9%	1,220	5.6%	-1	0.0%
\$40,000-49,999	1,059	5.1%	1,070	4.9%	2	0.2%
\$50,000-59,999	1,137	5.5%	1,138	5.2%	0	0.0%
\$60,000-74,999	2,149	10.3%	2,064	9.5%	-17	-0.8%
\$75,000-99,999	3,078	14.8%	3,200	14.7%	24	0.8%
\$100,000-124,999	2,252	10.8%	2,315	10.6%	13	0.6%
\$125,000-149,999	1,729	8.3%	1,838	8.4%	22	1.3%
\$150,000-199,999	1,832	8.8%	2,087	9.6%	51	2.8%
\$200,000+	1,804	8.7%	2,221	10.2%	83	4.6%
Total	20,798	100.0%	21,752	100.0%		

Source: HISTA Data / Ribbon Demographics 2018, Novogradac & Company LLP, January 2019

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

FAMILY INCOME DISTRIBUTION 2018

Income Cohort	Total Renter Households	@50%			@60%			@70%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	1,333												
\$10,000-19,999	1,579												
\$20,000-29,999	1,623												
\$30,000-39,999	1,223	4,821	48.2%	590							4,821	48.2%	590
\$40,000-49,999	1,059	9,999	100.0%	1,059							9,999	100.0%	1,059
\$50,000-59,999	1,137	2,751	27.5%	313	5,758	57.6%	655	7,233	72.3%	822	9,984	99.8%	1,135
\$60,000-74,999	2,149				14,999	100.0%	2,149	13,851	92.3%	1,985	14,999	100.0%	2,149
\$75,000-99,999	3,078				961	3.8%	118				961	3.8%	118
\$100,000-124,999	2,252												
\$125,000-149,999	1,729												
\$150,000-199,999	1,832												
\$200,000+	1,804												
Total	20,798		9.4%	1,961		14.0%	2,922		13.5%	2,807		24.3%	5,051

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure we have also calculated percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
Studio	10%	Of one-person households in studio units
1 BR	80%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units
	60%	Of three-person households in 2BR units
3 BR	30%	Of four-person households in 2BR units
	40%	Of three-person households in 3BR units
	40%	Of four-person households in 3BR units
	50%	Of five-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the Subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

CAPTURE RATE ANALYSIS BY UNIT TYPE

In order to determine demand for the proposed market mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for all AMI levels.

50 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2018

	Renter Household Size Distribution	Total Number of Renter Households
1 person	47.7%	9,930
2 persons	26.5%	5,519
3 persons	11.7%	2,434
4 persons	7.5%	1,565
5+ persons	6.5%	1,350
Total	100.0%	20,798

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,930	x	9.4%	937
2 persons	5,519	x	9.4%	521
3 persons	2,434	x	9.4%	230
4 persons	1,565	x	9.4%	148
5+ persons	1,350	x	9.4%	127
Total	20,798			1,961

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	94
1BR	853
2BR	692
3BR	-
Total	1,639

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
OBR	4	4.27%
1BR	22	2.58%
2BR	20	2.89%
3BR	-	-
Total/Overall	46	2.81%

Adjusted for Leakage from Outside of the PMA

10%

OBR	4	3.84%
1BR	22	2.32%
2BR	20	2.60%
3BR	-	-
Total/Overall	46	2.53%

60 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2018

	Renter Household Size Distribution	Total Number of Renter Households
1 person	47.7%	9,930
2 persons	26.5%	5,519
3 persons	11.7%	2,434
4 persons	7.5%	1,565
5+ persons	6.5%	1,350
Total	100.0%	20,798

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,930	x 14.0%	1,395
2 persons	5,519	x 14.0%	775
3 persons	2,434	x 14.0%	342
4 persons	1,565	x 14.0%	220
5+ persons	1,350	x 14.0%	190
Total	20,798		2,922

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	-
1BR	-
2BR	1,031
3BR	320
Total	1,351

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
OBR	-	-
1BR	-	-
2BR	8	0.78%
3BR	3	0.94%
Total/Overall	11	0.81%

Adjusted for Leakage from Outside of the PMA

10%

OBR	-	-
1BR	-	-
2BR	8	0.70%
3BR	3	0.84%
Total/Overall	11	0.73%

70 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2018

	Renter Household Size Distribution	Total Number of Renter Households
1 person	47.7%	9,930
2 persons	26.5%	5,519
3 persons	11.7%	2,434
4 persons	7.5%	1,565
5+ persons	6.5%	1,350
Total	100.0%	20,798

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,930	x	13.5%
2 persons	5,519	x	13.5%
3 persons	2,434	x	13.5%
4 persons	1,565	x	13.5%
5+ persons	1,350	x	13.5%
Total	20,798		2,807

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	-
1BR	1,221
2BR	990
3BR	-
Total	2,212

Capture Rate Analysis - @70%

	Developer's Unit Mix	Capture Rate
OBR	-	-
1BR	20	1.64%
2BR	20	2.02%
3BR	-	-
Total/Overall	40	1.81%

Adjusted for Leakage from Outside of the PMA

10%

OBR	-	-
1BR	20	1.47%
2BR	20	1.82%
3BR	-	-
Total/Overall	40	1.63%

All Units Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2018

	Renter Household Size Distribution	Total Number of Renter Households
1 person	47.7%	9,930
2 persons	26.5%	5,519
3 persons	11.7%	2,434
4 persons	7.5%	1,565
5+ persons	6.5%	1,350
Total	100.0%	20,798

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,930	x	2,412
2 persons	5,519	x	1,340
3 persons	2,434	x	591
4 persons	1,565	x	380
5+ persons	1,350	x	328
Total	20,798		5,051

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	241
1BR	2,197
2BR	1,782
3BR	552
Total	4,773

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
OBR	4	1.66%
1BR	42	1.91%
2BR	48	2.69%
3BR	3	0.54%
Total/Overall	97	2.03%

Adjusted for Leakage from Outside of the PMA

10%

OBR	4	1.49%
1BR	42	1.72%
2BR	48	2.42%
3BR	3	0.49%
Total/Overall	97	1.83%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market penetration rate based on per annum demand. This is an indication of the percentage of net demand penetration that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject. The table below outlines the analysis of this methodology.

The annual demand for rental housing depends upon the following factors:

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population increase from 2018 to 2023. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

According to the Virginia Housing Development Authority, between 2015 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Type	Tenancy	Status	Total Units	Competitive Units
Culpepper Garden I	2018	LIHTC, Section 8	Rehabilitation	Senior	Under Constr.	210	0
Clarendon Court	2016	LIHTC, Market	Rehabilitation	Family	Complete	102	93
Gilliam Place East	2016	LIHTC	New Construction	Family	Under Constr.	83	83
Gilliam Place West	2016	LIHTC	New Construction	Family	Under Constr.	90	90
Total						485	266
Total Proposed/Under Construction						383	173

Source: Virginia Housing Development Authority, January 2019

- **Culpepper Garden I** is an existing LIHTC development restricted to seniors age 62 and older. A total of 42 studio units operate with project-based Section 8 vouchers, and the owner is seeking 151 more vouchers for the property. The property currently offers 206 units and will be reconfigured to offer 210 units post-renovation. All units will continue to be restricted at 60 percent of AMI. Renovations are expected to be completed in early 2020. Given the property’s senior tenancy and differing rent restrictions, we do not expect it to be competitive with the Subject.
- **Clarendon Court** is an existing mixed income property that was recently renovated. The property offers studio, one, two, and three-bedroom units restricted to 50 and 60 percent of AMI as well as market rate units. We have used Clarendon Court as a comparable property in this report.
- **Gilliam Place East/West** is a mixed-used apartment community that will have 173 LIHTC units as well as ground floor civic space, retail space, and a community room. The LIHTC units will be restricted to family households earning 40, 50, and 60 percent of AMI. Gilliam Place is expected to be completed in late 2019.

We are also aware that the existing Knightsbridge Apartments, located one block north of the Subject, will be applying for tax credits for renovations.

Therefore, we have removed 173 under construction units that are expected to be competitive with the Subject from our *Demand Analysis*.

Annual Demand Table

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2018		20,798
Increase in Number of Renter Households		954
Number of Renter Households in 2023		21,752
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		59.3%
Percentage of Income-Qualified Renter Households		24.3%
Number of Income-Qualified Renter Households		5,051
Percentage of Rent-Overburdened		35.0%
Existing Income-Qualified Renter Household Turnover		1,768
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		191
Percentage of Income-Qualified Renter Households		24.3%
New Rental Income Qualified Households		46
<i>Capture Rate Analysis</i>		
Number of Units in Subject		97
Occupied Units at Subject With Vacancy of:	5%	92
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,814
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		2,016
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	173	
Total Demand after Competition (Turnover and Growth)		1,843
Yielded Annual Capture Rate of Available Demand in 2019		5.0%

The yielded capture rate is approximately 5.0 percent of available demand per annum for the Subject's units, which is low and indicative of strong demand.

VHDA DEMAND ANALYSIS

We also included the required demand table from the VHDA market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject property. The supply illustrates all proposed or under construction units in the PMA.

We have included the directly comparable vacant units at the comparable properties. There are currently two LIHTC properties, with 173 LIHTC units as detailed later in this report, in the PMA that are under construction or recently allocated that will be considered directly competitive with the Subject.

There are currently four vacant income restricted units among the affordable inventory in the PMA that are competitive with the Subject. The one vacant unit at The Jordan and the two vacant units at The Springs Apartments are restricted at the 60 percent AMI level. The one vacant unit at Whitefield Commons is restricted at the 50 percent AMI level. The following table details the AMI distribution of the planned developments and developments currently under construction, as well as vacant units, in the PMA. We were unable to identify any planned development or vacant units at 70 percent AMI.

AMI DISTRIBUTION FOR PLANNED DEVELOPMENTS AND VACANT UNITS				
Property Name	40% AMI Units	50% AMI Units	60% AMI Units	Total Units
<i>Planned and Under Construction</i>				
Gilliam Place East	9	32	42	83
Gilliam Place West	0	0	90	90
<i>Vacant Units</i>				
The Jordan	0	0	1	1
The Springs Apartments	0	0	2	2
Whitefield Commons	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
Total	9	33	135	177

The following table illustrates the resulting capture rates for demand currently existing in PMA.

Income Restrictions	Up to 50% (min. income to max income)	Up to 60% (min. income to max income)	Up to 70% (min. income to max income)	Project Total (min. income to max. income)
New Rental Households	90	134	129	232
+				
Existing Households - Overburdened	686	1,023	982	1,398
+				
Existing Households -Substandard Housing	31	47	45	123
+				
Senior Households - Likely to Covert to Rental Housing	n/a	n/a	n/a	n/a
+				
Qualified Tenants- To Remain After Renovation	n/a	n/a	n/a	n/a
TOTAL DEMAND	807	1,203	1,156	1,753
-				
Supply (includes directly comparable vacant units or in pipeline in PMA)	33	135	0	190
NET DEMAND	774	1,068	1,156	1,563
PROPOSED UNITS	46	11	40	97
CAPTURE RATE	5.9%	1.0%	3.5%	6.2%
ABSORPTION PERIOD	3 months	3 months	3 months	3 months

We believe there is ample demand for the Subject. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate- LIHTC Units @50% AMI	5.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	1.0%
Project Wide Capture Rate- LIHTC Units @70% AMI	3.5%
Project Wide Capture Rate- All LIHTC Units	6.2%
Project Wide Absorption Period (Months)	3 months

Capture Rate and VHDA Conclusion

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units is as follows:

DEMAND CONCLUSION	
Calculation	As Proposed
@50%	2.5%
@60%	0.7%
@70%	1.6%
All Units	1.8%

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual Novoco capture rate is 5.0 percent for the first year of operation as a LIHTC property. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 1,843 units of demand in the first year of the Subject’s operation as proposed. The Subject’s units will need to accommodate 92 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The VHDA net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table.

Project Wide Capture Rate- LIHTC Units @50% AMI	5.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	1.0%
Project Wide Capture Rate- LIHTC Units @70% AMI	3.5%
Project Wide Capture Rate- All LIHTC Units	6.2%
Project Wide Absorption Period (Months)	3 months

These are low capture rates and indicative of ample demand for the Subject.

PENETRATION RATE ANALYSIS

Per VHDA guidelines, we also performed a penetration rate analysis for the Subject’s units, as illustrated in the following table.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	173
	+
Number of Existing Competitive Family LIHTC Units in the PMA	2,559
	+
Number of Proposed LIHTC Units at the Subject	97
	=
Total	2,829
	/
Income Eligible Households - All AMI Levels	5,051
	=
Overall Penetration Rate - Market Focus (NCHMA)	56.0%

The overall penetration rate is derived by taking the number of LIHTC units proposed or under construction within the PMA, combined with the number of existing LIHTC units, and the number of the Subject’s units divided by the number of income eligible households. As previously discussed, two proposed/under construction developments are considered in our VHDA demand for a total of 173 proposed units.

Existing affordable housing projects in the PMA will not be adversely affected by the construction of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units. The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels, and are family oriented.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	LIHTC Units	Competitive LIHTC Units @50, 60, and 70% AMI
Arbor Heights	LIHTC	Family	198	198	198
Buchanan Gardens*	LIHTC	Family	111	111	111
Buckingham Village Parcel B	LIHTC	Family	43	43	43
Buckingham Village Phase III	LIHTC	Family	92	92	74
Clarendon Court*	LIHTC, Market	Family	102	92	92
Cleveland Cheshire Home	Section 8	Senior	6	0	0
Culpepper Gardens	LIHTC, Section 8	Senior	206	206	0
East Falls	LIHTC	Family	305	305	305
Elmwood House	Section 8	Senior	50	0	0
Fields of Arlington	LIHTC, Market	Family	199	189	189
Gates Of Ballston*	LIHTC, Market	Family	464	357	357
Harvey Hall	LIHTC, Market	Family	116	100	100
Historic Ballston Park*	LIHTC, Market	Family	512	233	233
Hollybrooke II	LIHTC	Family	89	89	89
Hollybrooke III	LIHTC	Family	50	50	50
Key Gardens	LIHTC, Market	Family	103	81	81
Knightsbridge Apartments	Section 8	Family	37	0	0
Lockwood House	Section 8	Family	100	0	0
Madison At Ballston Station*	LIHTC, Market	Family	504	95	95
Monterey Apartments	LIHTC	Family	109	109	109
Patrick Henry Apartments	LIHTC	Family	110	110	110
South 7Th Street Group Home	Section 8	Senior	6	0	0
The Carlin	LIHTC	Senior	161	161	0
The Jordan*	LIHTC	Family	90	90	90
The Shell	LIHTC	Family	83	83	83
The Springs Apartments*	LIHTC, Market	Family	104	98	87
Whitefield Commons*	LIHTC	Family	63	63	63
Woodland Hill	Section 8	Senior	235	0	0
Totals			4,248	2,955	2,559

*Used as a comparable property

We were only able to obtain absorption information from three of the recently constructed comparable properties. Therefore, we searched the city of Arlington for properties that could provide absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year Built	Total Units	Absorption Pace per Month
The Springs Apartments*	LIHTC, Market	Family	2016	104	46
The Shell	LIHTC	Family	2015	83	28
The View At Liberty Center	Market	Family	2014	257	21
The Maxwell	Market	Family	2014	163	30
Arlington Mill Residences*	LIHTC, Section 8	Family	2014	122	61
Sedona	Market	Family	2013	271	20
Macedonia Apartments	LIHTC	Family	2012	36	36
2201 Pershing	Market	Family	2012	188	32
The Jordan*	LIHTC	Family	2011	90	30

*Used as a comparable property

The LIHTC/mixed-income comparables illustrate absorption rates ranging from 28 to 61 units per month. The market rate properties experienced lower rates of 20 to 32 units per month. We estimate the Subject will experience an absorption rate of 30 units per month, indicating an absorption period of three months.

Rent conclusions were provided in Section H.

We do not anticipate any future changes in the housing stock or risks in the market area that would adversely affect the Subject. The Novoco achievable market rents are reasonable and as a LIHTC property, the Subject will operate with a strong occupancy rate.

**J. LOCAL PERSPECTIVES OF
RENTAL HOUSING MARKET
AND HOUSING
ALTERNATIVES**

INTERVIEWS

In order to ascertain the need for housing and affordable housing in the Subject’s area, interviews were conducted with various local officials.

Local Housing Authority Discussion

We obtained information in regards to the availability of Housing Choice vouchers within the jurisdiction. According to the Arlington County Housing Authority, the waiting list is closed and currently has approximately 5,000 applicants with a five year or more waiting period. The total allocation of Housing Choice Vouchers in the county is approximately 1,588 vouchers, of which 1,460 are currently in use. The contact was unaware of when the waiting list will reopen.

PAYMENT STANDARDS (NET)

Unit Type	Standard
Studio	\$1,616
One-Bedroom	\$1,669
Two-Bedroom	\$1,914
Three-Bedroom	\$2,521

Source: Virginia Housing Development Authority, effective November 1, 2017

The payment standards are above the Subject’s proposed rents. Therefore, absent subsidy, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

Planning Discussion

The following table illustrates proposed and under construction multifamily developments in the PMA according to Costar.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Construction Status	Distance to Subject
The Cadence	Market/Affordable	Family	131	Proposed	0.2 miles
600 North Glebe, 525 N. Thomas	N/A	Family	685	Proposed	0.4 miles
Liberty Center	Market	Family	245	Under Construction	0.5 miles
Origin	Market	Family	406	Under Construction	0.5 miles
Origin @ Ballston Quarter	Market	Family	406	Under Construction	0.6 miles
4000 N Fairfax Dr	Market	Family	326	Under Construction	0.7 miles
750 N Glebe Rd	Market/Affordable	Family	483	Under Construction	0.7 miles
Central United Methodist Church Apartments	Market/Affordable	Family	119	Proposed	0.8 miles
1031 N Vermont St	Market	Family	86	Proposed	0.9 miles
Centro Arlington	Market	Family	350	Under Construction	0.9 miles
Gilliam Place	LIHTC	Family	173	Under Construction	1.0 miles
Totals			3,410		

Source: CoStar, January 2019

According to Costar, there are 11 proposed or under construction multifamily developments in the PMA, one of which is a LIHTC property that is discussed further in the following section. Three of the developments will offer market rate and affordable units; however, based on our experience in the market, these properties typically have a small number of affordable units that are restricted at moderate-income levels. Note that the mixed-income properties have not received LIHTC allocations. We do not expect the market rate units to be competitive with the Subject.

600 North Glebe/525 North Thomas comprises approximately 20 percent of the proposed and under construction units in the PMA. This project proposes to replace the North Glebe Road Harris Teeter and the adjacent American Service Center properties with a new grocery store, retail, apartments, and a public park. It is unknown whether the 685 units will be market rate or mixed-income.

According to the Virginia Housing Development Authority, between 2015 and January 2019, there have been four projects allocated tax credits within the PMA. The details on these properties are presented below.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Type	Tenancy	Status	Total Units	Competitive Units
Culpepper Garden I	2018	LIHTC, Section 8	Rehabilitation	Senior	Under Constr.	210	0
Clarendon Court	2016	LIHTC, Market	Rehabilitation	Family	Complete	102	93
Gilliam Place East	2016	LIHTC	New Construction	Family	Under Constr.	83	83
Gilliam Place West	2016	LIHTC	New Construction	Family	Under Constr.	90	90
Total						485	266
Total Proposed/Under Construction						383	173

Source: Virginia Housing Development Authority, January 2019

- **Culpepper Garden I** is an existing LIHTC development restricted to seniors age 62 and older. A total of 42 studio units operate with project-based Section 8 vouchers, and the owner is seeking 151 more vouchers for the property. The property currently offers 206 units and will be reconfigured to offer 210 units post-renovation. All units will continue to be restricted at 60 percent of AMI. Renovations are expected to be completed in early 2020. Given the property’s senior tenancy and differing rent restrictions, we do not expect it to be competitive with the Subject.
- **Clarendon Court** is an existing mixed income property that was recently renovated. The property offers studio, one, two, and three-bedroom units restricted to 50 and 60 percent of AMI as well as market rate units. We have used Clarendon Court as a comparable property in this report.
- **Gilliam Place East/West** is a mixed-used apartment community that will have 173 LIHTC units as well as ground floor civic space, retail space, and a community room. The LIHTC units will be restricted to family households earning 40, 50, and 60 percent of AMI. Gilliam Place is expected to be completed in late 2019.

We are also aware that the existing Knightsbridge Apartments, located one block north of the Subject, will be applying for tax credits for renovations.

Therefore, we have removed 173 under construction units that are expected to be competitive with the Subject.

K. ANALYSIS/CONCLUSIONS

Recommendations

In general, we believe there is demand in the marketplace for the Subject. We recommend no changes for the Subject property.

Demand Summary

We believe there is ample demand for the Subject. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate- LIHTC Units @50% AMI	5.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	1.0%
Project Wide Capture Rate- LIHTC Units @70% AMI	3.5%
Project Wide Capture Rate- All LIHTC Units	6.2%
Project Wide Absorption Period (Months)	3 months

Additionally, the overall penetration rate for the Subject is 56.0 percent. It should be noted that the penetration rate analysis we have derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be in excellent condition once completed.
- The vacancy rate for the LIHTC/mixed-income comparable properties is 1.0 percent and for the market rate comparables in 2.7 percent. It should be noted that 17 of the 19 vacant units at the mixed-income comparables are market rate. Therefore, there are only four vacant LIHTC units among the surveyed comparables.
- The majority of the LIHTC comparable properties reported extensive waiting lists.
- All of the LIHTC comparable properties reported achieving maximum allowable LIHTC rents.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject’s studio, one, two, and three-bedroom unit sizes are below the surveyed average of the comparable properties, yet within the range. The Springs Apartments offers smaller studio and three-bedroom units as compared to the Subject and has a vacancy rate of 3.8 percent. The Jordan offers smaller one, two, and three-bedroom unit sizes and has a vacancy rate of 1.1 percent. We have taken into account the Subject’s proposed unit sizes in our determination of achievable rents.

Absorption Estimate

We were only able to obtain absorption information from three of the recently constructed comparable properties. Therefore, we searched the city of Arlington for properties that could provide absorption information. The following table details our findings.

ABSORPTION

Property Name	Rent	Tenancy	Year Built	Total Units	Absorption Pace per Month
The Springs Apartments*	LIHTC, Market	Family	2016	104	46
The Shell	LIHTC	Family	2015	83	28
The View At Liberty Center	Market	Family	2014	257	21
The Maxwell	Market	Family	2014	163	30
Arlington Mill Residences*	LIHTC, Section 8	Family	2014	122	61
Sedona	Market	Family	2013	271	20
Macedonia Apartments	LIHTC	Family	2012	36	36
2201 Pershing	Market	Family	2012	188	32
The Jordan*	LIHTC	Family	2011	90	30

*Used as a comparable property

The LIHTC/mixed-income comparables illustrate absorption rates ranging from 28 to 61 units per month. The market rate properties experienced lower rates of 20 to 32 units per month. We estimate the Subject will experience an absorption rate of 30 units per month, indicating an absorption period of three months.

L. OTHER REQUIREMENTS

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 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.



Lauren Migliore
Market Analyst

March 22, 2019
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM B
Subject Property and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Subject site (improvements to be demolished)



Access to pedestrian walkway that travels under the highway directly south of the Subject site



View west on Arlington Boulevard local road, which provides access to Route 50



Wooded area and house of worship/pre-school west of the Subject site



Single-family home northwest of the Subject site



Condominiums west of the Subject site



View north on North Trenton Street



Whitefield Commons north of the Subject site



Whitefield Commons east of the Subject site



St. Thomas More School northeast of the Subject site



House of worship east of the Subject site



Office building and parking lot east of the Subject site



House of worship and parking lot east of the Subject site



Retail east of the Subject site



Retail east of the Subject site



Post office north of the Subject site



Retail north of the Subject site

ADDENDUM C
Subject Matrices and Property Profiles

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	The Cadence 4333 Arlington Boulevard Arlington, VA 22203 Arlington County	-	Midrise 4-stories 2021 / n/a Family	@50%, @50% (HOME), @60%, @60% (HOME), @70%	OBR / 1BA	4	4.1%	477	@50%	\$988	Yes	N/A	N/A	N/A
					1BR / 1BA	22	22.7%	573	@50%	\$1,051	Yes	N/A	N/A	N/A
					1BR / 1BA	20	20.6%	573	@70%	\$1,491	Yes	N/A	N/A	N/A
					2BR / 1.5BA	1	1.0%	793	@50%	\$1,260	Yes	N/A	N/A	N/A
					2BR / 1.5BA	3	3.1%	747	@50% (HOME)	\$1,260	Yes	N/A	N/A	N/A
					2BR / 1.5BA	3	3.1%	793	@60%	\$1,524	Yes	N/A	N/A	N/A
					2BR / 1.5BA	5	5.2%	747	@60% (HOME)	\$1,524	Yes	N/A	N/A	N/A
					2BR / 2BA	16	16.5%	790	@50%	\$1,260	Yes	N/A	N/A	N/A
					2BR / 2BA	20	20.6%	790	@70%	\$1,788	Yes	N/A	N/A	N/A
					3BR / 2BA	3	3.1%	1,067	@60% (HOME)	\$1,761	Yes	N/A	N/A	N/A
										97				
1	Arlington Mill Residences 909 South Dinwiddie Street Arlington, VA 22204 Arlington County	1.0 miles	Midrise 4-stories 2014 / n/a Family	@30% (Section 8), @50%, @60%	OBR / 1BA	8	6.6%	422	@30% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	1	0.8%	642	@30% (Section 8)	-	N/A	Yes	0	0.0%
					1BR / 1BA	7	5.7%	642	@50%	\$1,026	Yes	Yes	0	0.0%
					1BR / 1BA	8	6.6%	642	@60%	\$1,246	Yes	Yes	0	0.0%
					2BR / 1.5BA	3	2.5%	986	@30% (Section 8)	-	N/A	Yes	0	0.0%
					2BR / 1.5BA	13	10.7%	986	@50%	\$1,229	Yes	Yes	0	0.0%
					2BR / 1.5BA	56	45.9%	986	@60%	\$1,492	Yes	Yes	0	0.0%
					3BR / 2BA	1	0.8%	1,087	@30% (Section 8)	-	N/A	Yes	0	0.0%
					3BR / 2BA	9	7.4%	1,087	@50%	\$1,418	Yes	Yes	0	0.0%
					3BR / 2BA	16	13.1%	1,087	@60%	\$1,721	Yes	Yes	0	0.0%
										122				
2	Buchanan Gardens 914 South Buchanan Street Arlington, VA 22204 Arlington County	0.9 miles	Garden 3-stories 1949 / 2012 Family	@50%, @60%	1BR / 1BA	24	21.6%	451	@50%	\$1,026	Yes	Yes	0	0.0%
					1BR / 1BA	31	27.9%	451	@60%	\$1,246	Yes	Yes	0	0.0%
					2BR / 1BA	33	29.7%	850	@60%	\$1,493	Yes	Yes	0	0.0%
					3BR / 1BA	23	20.7%	1,200	@60%	\$1,723	Yes	Yes	0	0.0%
										111				
3	Clarendon Court Apartments 3825 7th Street North Arlington, VA 22203 Arlington County	0.7 miles	Garden 3-stories 1936 / 2016 Family	@50%, @60%, Market	OBR / 1BA	3	2.9%	480	@50%	\$918	Yes	Yes	0	0.0%
					OBR / 1BA	20	19.6%	480	@60%	\$1,126	Yes	Yes	0	0.0%
					OBR / 1BA	1	1.0%	480	Market	\$1,495	N/A	Yes	0	0.0%
					1BR / 1BA	11	10.8%	530	@50%	\$974	Yes	Yes	0	0.0%
					1BR / 1BA	25	24.5%	530	@60%	\$1,157	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.9%	530	Market	\$1,622	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,133	Yes	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,166	Yes	Yes	0	0.0%
					2BR / 1BA	19	18.6%	760	@60%	\$1,387	Yes	Yes	0	0.0%
					2BR / 1BA	3	2.9%	760	Market	\$1,877	N/A	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,000	@50%	\$1,308	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.9%	1,000	@60%	\$1,588	Yes	Yes	0	0.0%
										102				
4	Gates Of Ballston 4207 North Pershing Drive Arlington, VA 22203 Arlington County	0.3 miles	Garden 2-stories 1938 / 2007 Family	@50%, @60%, Market	OBR / 1BA	8	1.7%	423	@50%	\$909	Yes	No	0	0.0%
					OBR / 1BA	14	3.0%	423	@60%	\$1,102	Yes	No	0	0.0%
					OBR / 1BA	7	1.5%	423	Market	\$1,204	N/A	No	1	14.3%
					1BR / 1BA	64	13.8%	649	@50%	\$960	Yes	No	0	0.0%
					1BR / 1BA	95	20.5%	649	@60%	\$1,167	Yes	No	0	0.0%
					1BR / 1BA	53	11.4%	649	Market	\$1,406	N/A	No	3	5.7%
					2BR / 1BA	35	7.5%	789	@50%	\$1,150	Yes	No	0	0.0%
					2BR / 1BA	51	11.0%	789	@60%	\$1,489	Yes	No	0	0.0%
					2BR / 1BA	27	5.8%	829	Market	\$1,807	N/A	No	0	0.0%
					2BR / 1.5BA	29	6.3%	934	@60%	\$1,489	Yes	No	0	0.0%
					2BR / 1.5BA	9	1.9%	934	Market	\$1,857	N/A	No	1	11.1%
					3BR / 2BA	22	4.7%	1,112	@50%	\$1,326	Yes	No	0	0.0%
					3BR / 2BA	33	7.1%	1,112	@60%	\$1,718	Yes	No	0	0.0%
					3BR / 2BA	17	3.7%	1,112	Market	\$2,334	N/A	No	0	0.0%
					464						5	1.1%		
5	Historic Ballston Park Apartments 351 N. Glebe Road Arlington, VA 22203 Arlington County	0.3 miles	Various 2-stories 1930 / 1996 Family	@60%, Market	OBR / 1BA	N/A	N/A	490	@60%	\$1,131	Yes	Yes	0	N/A
					OBR / 1BA	N/A	N/A	490	Market	\$1,474	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	@60%	\$1,227	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,586	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,626	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,546	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	@60%	\$1,494	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$2,002	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$3,002	N/A	Yes	0	N/A
					3BR / 1BA	6	1.2%	1,300	Market	\$3,194	N/A	Yes	0	0.0%
					512						5	1.0%		
6	The Jordan 801 N Wakefield Street Arlington, VA 22203 Arlington County	0.6 miles	Midrise 4-stories 2011 / n/a Family	@50%, @60%	1BR / 1BA	1	1.1%	498	@50%	\$1,072	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	549	@50%	\$1,072	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	498	@60%	\$1,292	Yes	No	0	0.0%
					1BR / 1BA	9	10.0%	549	@60%	\$1,292	Yes	No	0	0.0%
					1BR / 1BA	3	3.3%	647	@60%	\$1,292	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 1BA	1	1.1%	835	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@60%	\$1,535	Yes	No	1	12.5%
					2BR / 1BA	3	3.3%	835	@60%	\$1,535	Yes	No	0	0.0%
					2BR / 2BA	5	5.6%	832	@50%	\$1,271	Yes	No	0	0.0%
					2BR / 2BA	29	32.2%	832	@60%	\$1,535	Yes	No	0	0.0%
					2BR / 2BA	14	15.6%	934	@60%	\$1,535	Yes	No	0	0.0%
					3BR / 2BA	1	1.1%	946	@50%	\$1,444	Yes	No	0	0.0%
3BR / 2BA	2	2.2%	946	@60%	\$1,749	Yes	No	0	0.0%					
3BR / 2BA	2	2.2%	1,028	@60%	\$1,749	Yes	No	0	0.0%					
					90						1	1.1%		
7	The Madison At Ballston Station 4400 North 4th Street Arlington, VA 22203 Arlington County	0.3 miles	Midrise 4-stories 2011 / n/a Family	@60%, Market	OBR / 1BA	34	6.8%	615	Market	\$1,551	N/A	No	0	0.0%
					OBR / 1BA	34	6.8%	683	Market	\$1,651	N/A	No	0	0.0%
					1BR / 1BA	58	11.5%	784	@60%	\$1,313	Yes	Yes	0	0.0%
					1BR / 1BA	230	45.6%	785	Market	\$1,881	N/A	No	3	1.3%
					2BR / 1BA	5	1.0%	966	@60%	\$1,572	Yes	Yes	0	0.0%
					2BR / 1BA	41	8.1%	861	Market	\$2,262	N/A	No	1	2.4%
					2BR / 1BA	N/A	N/A	966	Market	\$2,342	N/A	N/A	0	N/A
					2BR / 2BA	32	6.4%	1,177	@60%	\$1,572	Yes	Yes	0	0.0%
					2BR / 2BA	54	10.7%	1,127	Market	\$2,557	N/A	No	1	1.9%
					3BR / 2BA	32	6.4%	1,354	Market	\$3,658	N/A	Yes	0	0.0%
3BR / 2BA	32	6.4%	1,408	Market	\$3,758	N/A	Yes	0	0.0%					
					504						5	1.0%		

8	The Springs Apartments 555 North Thomas Street Arlington, VA 22203 Arlington County	0.6 miles	Midrise 5-stories 2016 / n/a Family	@40%, @50%, @60%, Market	OBR / 1BA	8	7.7%	396	@40%	\$762	Yes	Yes	0	0.0%
					OBR / 1BA	2	1.9%	396	@50%	\$967	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	@40%	\$794	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.8%	583	@50%	\$1,014	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.9%	583	@60%	\$1,234	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	Market	\$1,677	N/A	Yes	1	100.0%
					2BR / 1.5BA	1	1.0%	798	@40%	\$933	Yes	Yes	0	0.0%
					2BR / 1.5BA	21	20.2%	798	@50%	\$1,196	Yes	Yes	0	0.0%
					2BR / 1.5BA	37	35.6%	798	@60%	\$1,460	Yes	Yes	2	5.4%
					2BR / 1.5BA	4	3.9%	798	Market	\$1,992	N/A	Yes	1	25.0%
					3BR / 2BA	1	1.0%	1,002	@40%	\$1,049	Yes	Yes	0	0.0%
					3BR / 2BA	6	5.8%	1,002	@50%	\$1,353	Yes	Yes	0	0.0%
					3BR / 2BA	14	13.5%	1,002	@60%	\$1,658	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,002	Market	\$2,273	N/A	Yes	0	0.0%
					104							4	3.8%	
9	Whitefield Commons 106 North Thomas Street Arlington, VA 22203 Arlington County	0.1 miles	Garden 3-stories 1944 / 2005 Family	@50%, @60%	1BR / 1BA	9	14.3%	703	@50%	\$1,035	Yes	No	1	11.1%
					1BR / 1BA	18	28.6%	703	@60%	\$1,255	Yes	No	0	0.0%
					2BR / 1BA	12	19.1%	734	@50%	\$1,235	Yes	No	0	0.0%
					2BR / 1BA	22	34.9%	734	@60%	\$1,499	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@50%	\$1,422	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@60%	\$1,727	Yes	No	0	0.0%
										63				
10	Birchwood Apartments 525 North Pollard Street Arlington, VA 22203 Arlington County	0.5 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	34	35.1%	767	Market	\$2,163	N/A	No	1	2.9%
					2BR / 2BA	38	39.2%	1,061	Market	\$2,709	N/A	No	3	7.9%
					3BR / 3BA	25	25.8%	1,324	Market	\$3,600	N/A	No	0	0.0%
					3BR / 3.5BA	N/A	N/A	1,587	Market	\$3,925	N/A	No	0	N/A
										97				
11	Henderson Park 4301 North Henderson Road Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2014 / n/a Family	Market	1BR / 1BA	12	18.2%	680	Market	\$2,051	N/A	No	0	0.0%
					2BR / 2BA	15	22.7%	1,100	Market	\$2,802	N/A	No	1	6.7%
					3BR / 2BA	33	50.0%	1,100	Market	\$3,154	N/A	No	0	0.0%
					3BR / 2.5BA	6	9.1%	1,330	Market	\$3,304	N/A	No	0	0.0%
										66				
12	Pike 3400 3400 Columbia Pike Arlington, VA 22204 Arlington County	0.9 miles	Midrise 5-stories 2015 / n/a Family	Market	OBR / 1BA	19	7.4%	551	Market	\$1,721	N/A	No	0	0.0%
					1BR / 1BA	135	52.5%	678	Market	\$1,924	N/A	No	0	0.0%
					1.5BR / 1BA	13	5.1%	824	Market	\$2,168	N/A	No	1	7.7%
					2BR / 2BA	90	35.0%	1,097	Market	\$2,584	N/A	No	5	5.6%
					257						6	2.3%		
13	The Maxwell 4200 North Carlin Springs Road Arlington, VA 22203 Arlington County	0.6 miles	Midrise 6-stories 2014 / n/a Family	Market	OBR / 1BA	48	29.5%	603	Market	\$1,935	N/A	No	3	6.3%
					1BR / 1BA	94	57.7%	688	Market	\$2,029	N/A	No	0	0.0%
					2BR / 1BA	10	6.1%	881	Market	\$2,536	N/A	No	1	10.0%
					2BR / 2BA	11	6.8%	1,014	Market	\$2,897	N/A	No	1	9.1%
					163						5	3.1%		
14	Thomas Court 470 North Thomas Court Arlington, VA 22203 Arlington County	0.5 miles	Midrise 4-stories 2012 / n/a Family	Market	1BR / 1BA	6	12.2%	802	Market	\$1,941	N/A	No	0	0.0%
					1BR / 2BA	21	42.9%	946	Market	\$2,461	N/A	No	1	4.8%
					2BR / 1BA	10	20.4%	946	Market	\$2,502	N/A	No	0	0.0%
					2BR / 2BA	10	20.4%	1,064	Market	\$2,507	N/A	No	0	0.0%
					3BR / 3BA	1	2.0%	1,433	Market	\$3,344	N/A	No	0	0.0%
					3BR / 3BA	1	2.0%	1,612	Market	\$3,684	N/A	No	0	0.0%
					49						1	2.0%		

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.									
		Units Surveyed:	2,704	Weighted Occupancy:	98.6%			Weighted Occupancy:	98.6%
		Market Rate	632	Market Rate	97.3%			Market Rate	97.3%
		Tax Credit	2,072	Tax Credit	99.0%			Tax Credit	99.0%
		Studio One Bath		One-Bedroom One Bath		Two-Bedroom One and a Half Bath		Three-Bedroom Two Bath	
RENT	Property	Average	Property	Average	Property	Average	Property	Average	Property
	The Maxwell (Market)	\$1,935	Thomas Court (Market)(2BA)	\$2,461	Historic Ballston Park Apartments (Market)(1BA)	\$3,002	Birchwood Apartments (Market)(3.5BA)	\$3,925	
	Pike 3400 (Market)	\$1,721	Birchwood Apartments (Market)	\$2,163	The Maxwell (Market)(2BA)	\$2,897	The Madison At Ballston Station (Market)	\$3,758	
	The Madison At Ballston Station (Market)	\$1,651	Henderson Park (Market)	\$2,051	Henderson Park (Market)(2BA)	\$2,802	Thomas Court (Market)(3BA)	\$3,684	
	The Madison At Ballston Station (Market)	\$1,551	The Maxwell (Market)	\$2,029	Birchwood Apartments (Market)(2BA)	\$2,809	The Madison At Ballston Station (Market)	\$3,658	
	Clarendon Court Apartments (Market)	\$1,495	Thomas Court (Market)	\$1,941	Pike 3400 (Market)(2BA)	\$2,584	Birchwood Apartments (Market)(3BA)	\$3,600	
	Historic Ballston Park Apartments (Market)	\$1,474	Pike 3400 (Market)	\$1,924	The Madison At Ballston Station (Market)(2BA)	\$2,557	Thomas Court (Market)(3BA)	\$3,344	
	Gates Of Ballston (Market)	\$1,204	The Madison At Ballston Station (Market)	\$1,881	The Maxwell (Market)(1BA)	\$2,536	Henderson Park (Market)(2.5BA)	\$3,304	
	Historic Ballston Park Apartments (Market)(60%)	\$1,131	The Springs Apartments (Market)	\$1,677	Thomas Court (Market)(2BA)	\$2,507	Historic Ballston Park Apartments (Market)(1BA)	\$3,194	
	Clarendon Court Apartments (Market)	\$1,126	Clarendon Court Apartments (Market)	\$1,622	Thomas Court (Market)(1BA)	\$2,502	Henderson Park (Market)	\$3,154	
	Gates Of Ballston (Market)	\$1,102	Historic Ballston Park Apartments (Market)	\$1,586	The Madison At Ballston Station (Market)(1BA)	\$2,342	Gates Of Ballston (Market)	\$2,734	
	The Cadence (850%)	\$988	The Cadence (870%)	\$1,494	The Madison At Ballston Station (Market)(1BA)	\$2,262	The Springs Apartments (Market)	\$2,273	
	The Springs Apartments (850%)	\$967	Gates Of Ballston (Market)	\$1,406	Historic Ballston Park Apartments (Market)(1BA)	\$2,002	The Cadence (860%)	\$1,761	
	Clarendon Court Apartments (850%)	\$918	The Madison At Ballston Station (Market)	\$1,313	The Springs Apartments (Market)	\$1,992	The Jordan (Market)	\$1,749	
	Gates Of Ballston (850%)	\$909	The Jordan (Market)	\$1,292	Clarendon Court Apartments (Market)(1BA)	\$1,877	The Jordan (Market)	\$1,749	
	The Springs Apartments (840%)	\$762	The Jordan (Market)	\$1,292	Gates Of Ballston (Market)(1BA)	\$1,857	Whitefield Commons (Market)	\$1,727	
			Whitefield Commons (Market)	\$1,255	The Cadence (870%)(2BA)	\$1,788	Buchanan Gardens (Market)(1BA)	\$1,723	
			Buchanan Gardens (Market)	\$1,246	The Madison At Ballston Station (Market)(2BA)	\$1,572	Arlington Mill Residences (Market)	\$1,721	
			Arlington Mill Residences (Market)	\$1,246	The Madison At Ballston Station (Market)(1BA)	\$1,572	Gates Of Ballston (Market)	\$1,718	
			The Springs Apartments (Market)	\$1,234	The Jordan (Market)(1BA)	\$1,535	The Springs Apartments (Market)	\$1,658	
			Historic Ballston Park Apartments (Market)	\$1,227	The Jordan (Market)(2BA)	\$1,535	Clarendon Court Apartments (Market)	\$1,588	
			Gates Of Ballston (Market)	\$1,167	The Jordan (Market)(2BA)	\$1,535	The Jordan (Market)	\$1,444	
			Clarendon Court Apartments (Market)	\$1,151	The Jordan (Market)(1BA)	\$1,535	Whitefield Commons (Market)	\$1,422	
			The Jordan (Market)	\$1,072	The Cadence (860%)	\$1,524	Arlington Mill Residences (Market)	\$1,418	
			The Jordan (Market)	\$1,072	The Cadence (860%)	\$1,524	The Springs Apartments (Market)	\$1,353	
			The Cadence (850%)	\$1,051	The Cadence (860%)	\$1,524	Gates Of Ballston (Market)	\$1,326	
			Whitefield Commons (Market)	\$1,035	Whitefield Commons (Market)(1BA)	\$1,499	Clarendon Court Apartments (Market)	\$1,308	
			Buchanan Gardens (Market)	\$1,026	Historic Ballston Park Apartments (Market)(1BA)	\$1,494	The Springs Apartments (Market)	\$1,049	
			Buchanan Gardens (Market)	\$1,026	Buchanan Gardens (Market)(1BA)	\$1,493			
			Arlington Mill Residences (Market)	\$1,026	Arlington Mill Residences (Market)	\$1,492			
			The Springs Apartments (Market)	\$1,014	Gates Of Ballston (Market)	\$1,489			
			Clarendon Court Apartments (Market)	\$974	Gates Of Ballston (Market)(1BA)	\$1,489			
			Gates Of Ballston (Market)	\$960	The Springs Apartments (Market)	\$1,460			
			The Springs Apartments (Market)	\$794	Clarendon Court Apartments (Market)(1BA)	\$1,387			
					The Jordan (Market)(2BA)	\$1,271			
					The Jordan (Market)(1BA)	\$1,271			
					The Jordan (Market)(1BA)	\$1,271			
					The Cadence (850%)	\$1,260			
					The Cadence (850%)	\$1,260			
					The Cadence (850%)(2BA)	\$1,260			
					Whitefield Commons (Market)(1BA)	\$1,235			
					Arlington Mill Residences (Market)	\$1,229			
					The Springs Apartments (Market)	\$1,196			
					Clarendon Court Apartments (Market)(1BA)	\$1,166			
					Gates Of Ballston (Market)(1BA)	\$1,150			
					Clarendon Court Apartments (Market)(1BA)	\$1,133			
					The Springs Apartments (Market)	\$933			
SQUARE FOOTAGE	Property	Average	Property	Average	Property	Average	Property	Average	Property
	The Madison At Ballston Station (Market)	683	Thomas Court (Market)(2BA)	946	The Madison At Ballston Station (Market)(2BA)	1,177	Thomas Court (Market)(3BA)	1,612	
	The Madison At Ballston Station (Market)	615	Thomas Court (Market)	802	The Madison At Ballston Station (Market)(2BA)	1,127	Birchwood Apartments (Market)(3.5BA)	1,587	
	The Maxwell (Market)	603	The Madison At Ballston Station (Market)	785	Henderson Park (Market)(2BA)	1,100	Thomas Court (Market)(3BA)	1,433	
	Pike 3400 (Market)	551	The Madison At Ballston Station (Market)	784	Pike 3400 (Market)(2BA)	1,097	The Madison At Ballston Station (Market)	1,408	
	Historic Ballston Park Apartments (Market)	490	Birchwood Apartments (Market)	767	Thomas Court (Market)(2BA)	1,064	The Madison At Ballston Station (Market)	1,354	
	Historic Ballston Park Apartments (Market)	490	Whitefield Commons (Market)	703	Birchwood Apartments (Market)(2BA)	1,061	The Madison At Ballston Station (Market)	1,330	
	Clarendon Court Apartments (Market)	480	The Maxwell (Market)	688	The Maxwell (Market)(2BA)	1,014	Birchwood Apartments (Market)(3BA)	1,324	
	Clarendon Court Apartments (Market)	480	Henderson Park (Market)	688	Arlington Mill Residences (Market)	986	Whitefield Commons (Market)	1,310	
	Clarendon Court Apartments (Market)	480	Historic Ballston Park Apartments (Market)	680	Arlington Mill Residences (Market)	986	Whitefield Commons (Market)	1,310	
	The Cadence (850%)	477	Historic Ballston Park Apartments (Market)	680	Arlington Mill Residences (Market)	986	Historic Ballston Park Apartments (Market)(1BA)	1,300	
	Gates Of Ballston (Market)	423	Historic Ballston Park Apartments (Market)	680	The Madison At Ballston Station (Market)(1BA)	966	Buchanan Gardens (Market)(1BA)	1,200	
	Gates Of Ballston (Market)	423	Pike 3400 (Market)	678	The Madison At Ballston Station (Market)(1BA)	966	Gates Of Ballston (Market)	1,112	
	Gates Of Ballston (Market)	423	Gates Of Ballston (Market)	649	Thomas Court (Market)(3BA)	946	Gates Of Ballston (Market)	1,112	
	Arlington Mill Residences (Market)	422	Gates Of Ballston (Market)	649	The Jordan (Market)(2BA)	934	Gates Of Ballston (Market)	1,112	
	The Springs Apartments (Market)	396	Gates Of Ballston (Market)	649	Gates Of Ballston (Market)	934	Henderson Park (Market)	1,100	
	The Springs Apartments (Market)	396	The Jordan (Market)	647	Gates Of Ballston (Market)	934	Arlington Mill Residences (Market)	1,087	
			Arlington Mill Residences (Market)	642	Historic Ballston Park Apartments (Market)(1BA)	900	Arlington Mill Residences (Market)	1,087	
			Arlington Mill Residences (Market)	642	Historic Ballston Park Apartments (Market)(1BA)	900	Arlington Mill Residences (Market)	1,087	
			The Springs Apartments (Market)	583	The Maxwell (Market)(1BA)	881	The Cadence (860%)	1,067	
			The Springs Apartments (Market)	583	The Madison At Ballston Station (Market)(1BA)	861	The Jordan (Market)	1,028	
			The Springs Apartments (Market)	583	Buchanan Gardens (Market)(1BA)	850	The Springs Apartments (Market)	1,002	
			The Springs Apartments (Market)	583	The Jordan (Market)(1BA)	835	The Springs Apartments (Market)	1,002	
			The Cadence (870%)	573	The Jordan (Market)(1BA)	835	The Springs Apartments (Market)	1,002	
			The Cadence (850%)	573	The Jordan (Market)(2BA)	832	Clarendon Court Apartments (Market)	1,000	
			The Jordan (Market)	549	The Jordan (Market)(2BA)	832	Clarendon Court Apartments (Market)	1,000	
			The Jordan (Market)	549	The Jordan (Market)(1BA)	829	The Jordan (Market)	946	
			Clarendon Court Apartments (Market)	530	Gates Of Ballston (Market)(1BA)	798	The Jordan (Market)	946	
			Clarendon Court Apartments (Market)	530	The Springs Apartments (Market)	798			
			Clarendon Court Apartments (Market)	530	The Springs Apartments (Market)	798			
			The Jordan (Market)	498	The Springs Apartments (Market)	798			
			The Jordan (Market)	498	The Cadence (850%)	793			
			Buchanan Gardens (Market)	451	The Cadence (860%)	793			
			Buchanan Gardens (Market)	451	The Cadence (870%)(2BA)	790			
					The Cadence (850%)(2BA)	790			
					Gates Of Ballston (Market)(1BA)	789			
					Gates Of Ballston (Market)(1BA)	789			
					Clarendon Court Apartments (Market)(1BA)	760			
					Clarendon Court Apartments (Market)(1BA)	760			
					Clarendon Court Apartments (Market)(1BA)	760			
					Clarendon Court Apartments (Market)(1BA)	760			
					Clarendon Court Apartments (Market)(1BA)	760			
					The Cadence (860%)	747			
					The Cadence (850%)	747			
					The Jordan (Market)(1BA)	742			
					The Jordan (Market)(1BA)	742			
					Whitefield Commons (Market)(1BA)	734			
					Whitefield Commons (Market)(1BA)	734			
RENT PER SQUARE FOOT	Property	Average	Property	Average	Property	Average	Property	Average	Property
	The Maxwell (Market)	\$3.21	Clarendon Court Apartments (Market)	\$3.06	Historic Ballston Park Apartments (Market)(1BA)	\$3.34	Henderson Park (Market)	\$2.87	
	Pike 3400 (Market)	\$3.12	Henderson Park (Market)	\$3.02	The Madison At Ballston Station (Market)(1BA)	\$3.27	Birchwood Apartments (Market)(3BA)	\$2.72	
	Clarendon Court Apartments (Market)	\$3.11	The Maxwell (Market)	\$2.95	The Maxwell (Market)(2BA)	\$2.86	The Madison At Ballston Station (Market)	\$2.70	
	Historic Ballston Park Apartments (Market)	\$3.01	The Springs Apartments (Market)	\$2.88	Thomas Court (Market)(1BA)	\$2.64	The Madison At Ballston Station (Market)	\$2.67	
	Gates Of Ballston (Market)	\$2.85	Pike 3400 (Market)	\$2.84	The Madison At Ballston Station (Market)(1BA)	\$2.63	Henderson Park (Market)(2.5BA)	\$2.48	
	Gates Of Ballston (Market)	\$2.61	Birchwood Apartments (Market)	\$2.82	Birchwood Apartments (Market)(2BA)	\$2.55	Birchwood Apartments (Market)(3.5BA)	\$2.47	
	The Madison At Ballston Station (Market)	\$2.52	Buchanan Gardens (Market)	\$2.76	Henderson Park (Market)(2BA)	\$2.55	Historic Ballston Park Apartments (Market)(1BA)	\$2.46	
	The Springs Apartments (Market)	\$2.44	The Cadence (870%)	\$2.60	The Springs Apartments (Market)	\$2.50	Thomas Court (Market)(3BA)	\$2.33	
	The Madison At Ballston Station (Market)	\$2.42	Thomas Court (Market)(2BA)	\$2.60	Clarendon Court Apartments (Market)(1BA)	\$2.47	Thomas Court (Market)(3BA)	\$2.29	
	Clarendon Court Apartments (Market)	\$2.35	The Jordan (Market)	\$2.59	The Madison At Ballston Station (Market)(1BA)	\$2.42	The Springs Apartments (Market)	\$2.27	
	Historic Ballston Park Apartments (Market)	\$2.31	Thomas Court (Market)	\$2.42	Thomas Court (Market)(2BA)	\$2.36	Gates Of Ballston (Market)	\$2.10	
	Gates Of Ballston (Market)	\$2.15	The Madison At Ballston Station (Market)	\$2.40	Pike 3400 (Market)(2BA)	\$2.36	The Jordan (Market)	\$1.85	
	The Cadence (850%)	\$2.07	The Jordan (Market)	\$2.35	The Madison At Ballston Station (Market)(2BA)	\$2.27	The Jordan (Market)	\$1.70	
	The Springs Apartments (Market)	\$1.92	Historic Ballston Park Apartments (Market)	\$2.23	The Cadence (870%)(2BA)	\$2.26	The Springs Apartments (Market)	\$1.65	
	Clarendon Court Apartments (Market)	\$1.91	Buchanan Gardens (Market)	\$2.27	Historic Ballston Park Apartments (Market)(1BA)	\$2.22	The Cadence (860%)	\$1.66	
			Clarendon Court Apartments (Market)	\$2.18	Gates Of Ballston (Market)(1BA)	\$2.18	Clarendon Court Apartments (Market)	\$1.59	
			Gates Of Ballston (Market)	\$2.17	The Jordan (Market)(1BA)	\$2.07	Arlington Mill Residences (Market)	\$1.58	
			The Jordan (Market)	\$2.15	Whitefield Commons (Market)(1BA)	\$1.94	Gates Of Ballston (Market)	\$1.54	
			The Springs Apartments (Market)	\$2.12	The Cadence (860%)	\$2.04	The Jordan (Market)	\$1.53	
			The Jordan (Market)	\$2.00	Gates Of Ballston (Market)	\$1.99	Buchanan Gardens (Market)(1BA)	\$1.44	
			The Jordan (Market)	\$1.95	The Cadence (850%)	\$1.92	The Springs Apartments (Market)	\$1.35	
			Arlington Mill Residences (Market)	\$1.94	Gates Of Ballston (Market)(1BA)	\$1.89	Whitefield Commons (Market)	\$1.32	
			Clarendon Court Apartments (Market)	\$1.84	The Jordan (Market)(2BA)	\$1.84	Clarendon Court Apartments (Market)	\$1.31	
			The Cadence (850%)	\$1.83	The Jordan (Market)(1BA)	\$1.84	Arlington Mill Residences (Market)	\$1.30	
			Historic Ballston Park Apartments (Market)	\$1.80	The Springs Apartments (Market)	\$1.83	Gates Of Ballston (Market)	\$1.19	
			Gates Of Ballston (Market)	\$1.80	Clarendon Court Apartments (Market)(1BA)	\$1.83	Whitefield Commons (Market)	\$1.09	
			Whitefield Commons (Market)	\$1.79	Buchanan Gardens (Market)(1BA)	\$1.76	The Springs Apartments (Market)	\$1.05	
			The Springs Apartments (Market)	\$1.74	The Jordan (Market)(1BA)	\$1.71			
			The Madison At Ballston Station (Market)	\$1.67	The Cadence (850%)	\$1.69			
			Arlington Mill Residences (Market)	\$1.60	The Cadence (850%)(2BA)	\$1.69			
			Gates Of Ballston (Market)	\$1.48					

PROPERTY PROFILE REPORT

Arlington Mill Residences

Effective Rent Date	1/21/2019
Location	909 South Dinwiddie Street Arlington, VA 22204 Arlington County
Distance	1 mile
Units	122
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	2/28/2014
Last Unit Leased	4/30/2014
Major Competitors	None indicated
Tenant Characteristics	N/A
Contact Name	Loretta
Phone	703-566-6213



Market Information

Program	@30% (Section 8), @50%, @60%
Annual Turnover Rate	5%
Units/Month Absorbed	61
HCV Tenants	35%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased to max
Concession	None
Waiting List	Approximately six months

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	8	422	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	1	642	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	7	642	\$1,020	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	8	642	\$1,240	\$0	@60%	Yes	0	0.0%	yes	None
2	1.5	Midrise (4 stories)	3	986	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
2	1.5	Midrise (4 stories)	13	986	\$1,222	\$0	@50%	Yes	0	0.0%	yes	None
2	1.5	Midrise (4 stories)	56	986	\$1,485	\$0	@60%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	1	1,087	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	9	1,087	\$1,409	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Midrise (4 stories)	16	1,087	\$1,712	\$0	@60%	Yes	0	0.0%	yes	None

Arlington Mill Residences, continued

Trend Report

Vacancy Rates

1Q18	2Q18	3Q18	1Q19
0.0%	0.0%	0.0%	0.0%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$542	\$0	\$542	\$548
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$648	\$0	\$648	\$655
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$746	\$0	\$746	\$755
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	N/A	\$0	N/A	N/A
2018	2	0.0%	N/A	\$0	N/A	N/A
2018	3	0.0%	N/A	\$0	N/A	N/A
2019	1	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$956	\$0	\$956	\$962
2018	2	0.0%	\$1,020	\$0	\$1,020	\$1,026
2018	3	0.0%	\$1,020	\$0	\$1,020	\$1,026
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,026

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,145	\$0	\$1,145	\$1,152
2018	2	0.0%	\$1,222	\$0	\$1,222	\$1,229
2018	3	0.0%	\$1,222	\$0	\$1,222	\$1,229
2019	1	0.0%	\$1,222	\$0	\$1,222	\$1,229

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,320	\$0	\$1,320	\$1,329
2018	2	0.0%	\$1,409	\$0	\$1,409	\$1,418
2018	3	0.0%	\$1,409	\$0	\$1,409	\$1,418
2019	1	0.0%	\$1,409	\$0	\$1,409	\$1,418

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Arlington Mill Residences, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,163	\$0	\$1,163	\$1,169
2018	2	0.0%	\$1,240	\$0	\$1,240	\$1,246
2018	3	0.0%	\$1,240	\$0	\$1,240	\$1,246
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,246

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,393	\$0	\$1,393	\$1,400
2018	2	0.0%	\$1,486	\$0	\$1,486	\$1,493
2018	3	0.0%	\$1,486	\$0	\$1,486	\$1,493
2019	1	0.0%	\$1,485	\$0	\$1,485	\$1,492

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,607	\$0	\$1,607	\$1,616
2018	2	0.0%	\$1,714	\$0	\$1,714	\$1,723
2018	3	0.0%	\$1,714	\$0	\$1,714	\$1,723
2019	1	0.0%	\$1,712	\$0	\$1,712	\$1,721

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Comments

1Q18 N/A

2Q18 N/A

3Q18 N/A

1Q19 The contact reported that all units restricted to 30 percent of AMI are set aside for formerly homeless individuals and families and are rented through the county. One parking spaces per unit is available for a \$25 monthly fee. Unit sizes range from 628 to 656 for one-bedroom units, 855 to 1,117 for two-bedroom units, and 966 to 1,208 for three-bedroom units. The unit sizes shown are averages.

Photos



PROPERTY PROFILE REPORT

Buchanan Gardens

Effective Rent Date	1/22/2019
Location	914 South Buchanan Street Arlington, VA 22204 Arlington County
Distance	0.9 miles
Units	111
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1949 / 2012
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Juan
Phone	(703) 486-1126



Market Information

Program	@50%, @60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	25%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased to max. allowable
Concession	None
Waiting List	Four to six months

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	451	\$1,020	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	31	451	\$1,240	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	33	850	\$1,486	\$0	@60%	Yes	0	0.0%	yes	None
3	1	Garden (3 stories)	23	1,200	\$1,714	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020	\$0	\$1,020	\$6	\$1,026	1BR / 1BA	\$1,240	\$0	\$1,240	\$6	\$1,246
						2BR / 1BA	\$1,486	\$0	\$1,486	\$7	\$1,493
						3BR / 1BA	\$1,714	\$0	\$1,714	\$9	\$1,723

Buchanan Gardens, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Limited Access	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground			

Comments

This property was rehabilitated in stages over the 2010 to 2012 period. A community room and playground were added. Free on-site surface parking was expanded as well, which equates to an approximate ratio of one space per unit.

Buchanan Gardens, continued

Trend Report

Vacancy Rates

1Q17	4Q17	2Q18	1Q19
0.0%	0.0%	0.0%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$949	\$0	\$949	\$955
2017	4	0.0%	\$956	\$0	\$956	\$962
2018	2	0.0%	\$1,020	\$0	\$1,020	\$1,026
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,026

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,154	\$0	\$1,154	\$1,160
2017	4	0.0%	\$1,163	\$0	\$1,163	\$1,169
2018	2	0.0%	\$1,240	\$0	\$1,240	\$1,246
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,246

2BR / 0.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,382	\$0	\$1,382	\$1,389
2017	4	0.0%	\$1,393	\$0	\$1,393	\$1,400
2018	2	0.0%	\$1,486	\$0	\$1,486	\$1,493
2019	1	0.0%	\$1,486	\$0	\$1,486	\$1,493

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,595	\$0	\$1,595	\$1,604
2017	4	0.0%	\$1,602	\$0	\$1,602	\$1,611
2018	2	0.0%	\$1,714	\$0	\$1,714	\$1,723
2019	1	0.0%	\$1,714	\$0	\$1,714	\$1,723

Trend: Comments

1Q17 N/A

4Q17 This property was rehabilitated in stages over the 2010 to 2012 period. A community room and playground were added. Free on-site surface parking was expanded as well, which equates to an approximate ratio of one space per unit.

2Q18 N/A

1Q19 N/A

Photos



PROPERTY PROFILE REPORT

Clarendon Court Apartments

Effective Rent Date	1/22/2019
Location	3825 7th Street North Arlington, VA 22203 Arlington County
Distance	0.7 miles
Units	102
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1936 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Arlington.
Contact Name	Autumn
Phone	(703) 243-0555



Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	12%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased one to two percent
Concession	None
Waiting List	10 households for studio and one-bedroom units, and up to a one year for two and three-bedroom units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Clarendon Court Apartments, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (3 stories)	3	480	\$914	\$0	@50%	Yes	0	0.0%	yes	None
0	1	Garden (3 stories)	20	480	\$1,122	\$0	@60%	Yes	0	0.0%	yes	None
0	1	Garden (3 stories)	1	480	\$1,491	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (3 stories)	11	530	\$968	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	25	530	\$1,151	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Garden (3 stories)	6	530	\$1,616	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	5	760	\$1,126	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	5	760	\$1,159	\$0	@50%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	19	760	\$1,380	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Garden (3 stories)	3	760	\$1,870	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (3 stories)	1	1,000	\$1,299	\$0	@50%	Yes	0	0.0%	yes	None
3	2	Garden (3 stories)	3	1,000	\$1,579	\$0	@60%	Yes	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$914	\$0	\$914	\$4	\$918	Studio / 1BA	\$1,122	\$0	\$1,122	\$4	\$1,126
1BR / 1BA	\$968	\$0	\$968	\$6	\$974	1BR / 1BA	\$1,151	\$0	\$1,151	\$6	\$1,157
2BR / 1BA	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$7	\$1,133 - \$1,166	2BR / 1BA	\$1,380	\$0	\$1,380	\$7	\$1,387
3BR / 2BA	\$1,299	\$0	\$1,299	\$9	\$1,308	3BR / 2BA	\$1,579	\$0	\$1,579	\$9	\$1,588
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,491	\$0	\$1,491	\$4	\$1,495						
1BR / 1BA	\$1,616	\$0	\$1,616	\$6	\$1,622						
2BR / 1BA	\$1,870	\$0	\$1,870	\$7	\$1,877						

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Central Laundry	Off-Street Parking(\$0.00)	None	None
On-Site Management	Playground		

Comments

The property consists of seven buildings. Three two-story garden style buildings were constructed in 1936, one two-story garden-style building was constructed in 1965, and three four-story walk-up buildings were constructed in 1993. The utility structures vary depending on the age of the building: tenants pay electric only in the older buildings and the tenants pay electric and gas expenses in the 1993 buildings. Illustrated in the profile is the utility structure for the buildings built in 1993.

Clarendon Court Apartments, continued

Trend Report

Vacancy Rates

4Q15	1Q16	4Q16	1Q19
0.0%	0.0%	8.8%	0.0%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$974	\$0	\$974	\$980
2016	1	N/A	\$974	\$0	\$974	\$980
2016	4	N/A	\$968	\$0	\$968	\$974
2019	1	0.0%	\$968	\$0	\$968	\$974

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,133 - \$1,166	\$0	\$1,133 - \$1,166	\$1,140 - \$1,173
2016	1	N/A	\$1,122 - \$1,151	\$0	\$1,122 - \$1,151	\$1,129 - \$1,158
2016	4	N/A	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$1,133 - \$1,166
2019	1	0.0%	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$1,133 - \$1,166

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,307	\$0	\$1,307	\$1,316
2016	1	N/A	\$1,293	\$0	\$1,293	\$1,302
2016	4	N/A	\$1,299	\$0	\$1,299	\$1,308
2019	1	0.0%	\$1,299	\$0	\$1,299	\$1,308

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$918	\$0	\$918	\$922
2016	1	N/A	\$877	\$0	\$877	\$881
2016	4	N/A	\$914	\$0	\$914	\$918
2019	1	0.0%	\$914	\$0	\$914	\$918

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,616	\$0	\$1,616	\$1,622
2016	4	N/A	\$1,616	\$0	\$1,616	\$1,622
2019	1	0.0%	\$1,616	\$0	\$1,616	\$1,622

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,870	\$0	\$1,870	\$1,877
2016	4	N/A	\$1,870	\$0	\$1,870	\$1,877
2019	1	0.0%	\$1,870	\$0	\$1,870	\$1,877

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,491	\$0	\$1,491	\$1,495
2016	4	N/A	\$1,491	\$0	\$1,491	\$1,495
2019	1	0.0%	\$1,491	\$0	\$1,491	\$1,495

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,152 - \$1,179	\$0	\$1,152 - \$1,179	\$1,158 - \$1,185
2016	1	N/A	\$1,097 - \$1,194	\$0	\$1,097 - \$1,194	\$1,103 - \$1,200
2016	4	N/A	\$1,145 - \$1,172	\$0	\$1,145 - \$1,172	\$1,151 - \$1,178
2019	1	0.0%	\$1,151	\$0	\$1,151	\$1,157

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,379	\$0	\$1,379	\$1,386
2016	1	N/A	\$1,340	\$0	\$1,340	\$1,347
2016	4	N/A	\$1,371	\$0	\$1,371	\$1,378
2019	1	0.0%	\$1,380	\$0	\$1,380	\$1,387

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,591	\$0	\$1,591	\$1,600
2016	1	N/A	\$1,544	\$0	\$1,544	\$1,553
2016	4	N/A	\$1,582	\$0	\$1,582	\$1,591
2019	1	0.0%	\$1,579	\$0	\$1,579	\$1,588

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,122	\$0	\$1,122	\$1,126

Trend: Comments

4Q15 The property is proposed with renovations using LIHTC. Renovations are anticipated to begin in January 2016 and be completed by December 2016. There is currently a waiting list of approximately five to six households for the affordable two-bedroom units at the property.

1Q16 The property is currently a mixed-income proeprty that is proposing renovations using LIHTC. Renovations are anticipated to begin in February 2016 and be completed by December 2016. There is currently a waiting list of approximately five to six households for the affordable two-bedroom units at the property. The property was built in the 1940s and 1960sand more units were built in 1993. Asking rents vary depending on the age of the building.

It should be noted that due to the variation in the date of construction of the buildings, there are unique utility allowances per respective unit type. In the three buildings constructed in 1941 and the one building constructed in 1965, tenants are responsible for paying electric expenses. Central gas-fired hot water radiator heat and central hot water heating systems in these buildings are master metered and are included in the rents. Post renovation, units in these older buildings will be updated with individual min-split electric heat pumps to supply heat and air conditioning. Tenants will be responsible for electricity to supply heat and air conditioning.

In the three buildings constructed in 1993, tenants are responsible for paying electric and gas expenses. Cold water, sewer, and trash collection are included in the rent for all tenants in the buildings.

This profile illustrates the proposed LIHTC rents. The utility structure of the 1993 construction units is displayed in the profile. However, all proposed rents illustrated are based on the individual building utility structure.

The property is currently encumbered with a LURA dated July 22, 1992 that requires the units to be leased to low and moderate income residents. The total compliance period is for 30 years. Thus, the site is encumbered with the LURA until 2022.

4Q16 The property is currently a mixed-income proeprty that is proposing renovations using LIHTC. Renovations are anticipated to begin in February 2016 and be completed by December 2016. There is currently a waiting list of approximately five to six households for the affordable two-bedroom units at the property. The property was built in the 1940s and 1960sand more units were built in 1993. Asking rents vary depending on the age of the building.

It should be noted that due to the variation in the date of construction of the buildings, there are unique utility allowances per respective unit type. In the three buildings constructed in 1941 and the one building constructed in 1965, tenants are responsible for paying electric expenses. Central gas-fired hot water radiator heat and central hot water heating systems in these buildings are master metered and are included in the rents. Post renovation, units in these older buildings will be updated with individual min-split electric heat pumps to supply heat and air conditioning. Tenants will be responsible for electricity to supply heat and air conditioning.

In the three buildings constructed in 1993, tenants are responsible for paying electric and gas expenses. Cold water, sewer, and trash collection are included in the rent for all tenants in the buildings.

This profile illustrates the proposed LIHTC rents. The utility structure of the 1993 construction units is displayed in the profile. However, all proposed rents illustrated are based on the individual building utility structure.

The property is currently encumbered with a LURA dated July 22, 1992 that requires the units to be leased to low and moderate income residents. The total compliance period is for 30 years. Thus, the site is encumbered with the LURA until 2022.

Renovations occurred in 1965/1993/2016.

1Q19 The property consists of seven buildings. Three two-story garden style buildings were constructed in 1936, one two-story garden-style building was constructed in 1965, and three four-story walk-up buildings were constructed in 1993. The utility structures vary depending on the age of the building: tenants pay electric only in the older buildings and the tenants pay electric and gas expenses in the 1993 buildings. Illustrated in the profile is the utility structure for the buildings built in 1993.

Photos



PROPERTY PROFILE REPORT

Gates Of Ballston

Effective Rent Date 1/30/2019
Location 4207 North Pershing Drive
Arlington, VA 22203
Arlington County
Distance 0.3 miles
Units 464
Vacant Units 5
Vacancy Rate 1.1%
Type Garden (2 stories)
Year Built/Renovated 1938 / 2007
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors Ballston Park Apartments
Tenant Characteristics Mixed tenancy, families and singles
Contact Name Dora
Phone 703-875-8607



Market Information

Program @50%, @60%, Market
Annual Turnover Rate 5%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within two weeks
Annual Chg. in Rent Kept at Max/Remained Stable
Concession None
Waiting List None maintained

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

Comments

Each unit offers an in-unit washer/dryer. The LIHTC rents are kept at the respective maximum allowable levels, while the market rate rents have increased by one percent or less. The contact estimated the unit breakdown of LIHTC units. The property does accept Housing Choice Vouchers; however, the contact could not provide the number of households utilizing Vouchers.

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
0.4%	1.1%	1.1%	1.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$954	\$0	\$954	\$960
2018	3	0.0%	\$954	\$0	\$954	\$960
2018	4	0.0%	\$954	\$0	\$954	\$960
2019	1	0.0%	\$954	\$0	\$954	\$960

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.9%	\$1,143	\$0	\$1,143	\$1,150
2018	3	2.9%	\$1,143	\$0	\$1,143	\$1,150
2018	4	2.9%	\$1,143	\$0	\$1,143	\$1,150
2019	1	0.0%	\$1,143	\$0	\$1,143	\$1,150

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,317	\$0	\$1,317	\$1,326
2018	3	0.0%	\$1,317	\$0	\$1,317	\$1,326
2018	4	0.0%	\$1,317	\$0	\$1,317	\$1,326
2019	1	0.0%	\$1,317	\$0	\$1,317	\$1,326

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$905	\$0	\$905	\$909
2018	3	0.0%	\$905	\$0	\$905	\$909
2018	4	0.0%	\$905	\$0	\$905	\$909
2019	1	0.0%	\$905	\$0	\$905	\$909

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,161	\$0	\$1,161	\$1,167
2018	3	0.0%	\$1,161	\$0	\$1,161	\$1,167
2018	4	0.0%	\$1,161	\$0	\$1,161	\$1,167
2019	1	0.0%	\$1,161	\$0	\$1,161	\$1,167

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,391	\$0	\$1,391	\$1,398
2018	3	0.0%	\$1,391	\$0	\$1,391	\$1,398
2018	4	0.0%	\$1,391	\$0	\$1,391	\$1,398
2019	1	0.0%	\$1,482	\$0	\$1,482	\$1,489

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,391	\$0	\$1,391	\$1,398
2018	3	0.0%	\$1,391	\$0	\$1,391	\$1,398
2018	4	0.0%	\$1,391	\$0	\$1,391	\$1,398
2019	1	0.0%	\$1,482	\$0	\$1,482	\$1,489

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,604	\$0	\$1,604	\$1,613
2018	3	0.0%	\$1,604	\$0	\$1,604	\$1,613
2018	4	0.0%	\$1,604	\$0	\$1,604	\$1,613
2019	1	0.0%	\$1,709	\$0	\$1,709	\$1,718

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,098	\$0	\$1,098	\$1,102
2018	3	0.0%	\$1,098	\$0	\$1,098	\$1,102
2018	4	0.0%	\$1,098	\$0	\$1,098	\$1,102
2019	1	0.0%	\$1,098	\$0	\$1,098	\$1,102

Gates Of Ballston, continued

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,461	\$0	\$1,461	\$1,467
2018	3	1.9%	\$1,378	\$0	\$1,378	\$1,384
2018	4	1.9%	\$1,378	\$0	\$1,378	\$1,384
2019	1	5.7%	\$1,400	\$0	\$1,400	\$1,406

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,879	\$0	\$1,879	\$1,886
2018	3	11.1%	\$1,850	\$0	\$1,850	\$1,857
2018	4	11.1%	\$1,850	\$0	\$1,850	\$1,857
2019	1	11.1%	\$1,850	\$0	\$1,850	\$1,857

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,831	\$0	\$1,831	\$1,838
2018	3	3.7%	\$1,754	\$0	\$1,754	\$1,761
2018	4	3.7%	\$1,754	\$0	\$1,754	\$1,761
2019	1	0.0%	\$1,800	\$0	\$1,800	\$1,807

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	5.9%	\$2,325	\$0	\$2,325	\$2,334
2018	3	5.9%	\$2,325	\$0	\$2,325	\$2,334
2018	4	5.9%	\$2,325	\$0	\$2,325	\$2,334
2019	1	0.0%	\$2,325	\$0	\$2,325	\$2,334

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,235	\$0	\$1,235	\$1,239
2018	3	0.0%	\$1,171	\$0	\$1,171	\$1,175
2018	4	0.0%	\$1,171	\$0	\$1,171	\$1,175
2019	1	14.3%	\$1,200	\$0	\$1,200	\$1,204

Trend: Comments

4Q17	Each unit offers an in-unit washer/dryer. The LIHTC rents are kept at the respective maximum allowable level, while the market rate rents have increased by one percent or less. The contact estimated the unit breakdown of LIHTC units. The property does accept Housing Choice Vouchers; however, the contact could not provide the number of households utilizing Vouchers.
3Q18	Each unit offers an in-unit washer/dryer. The LIHTC rents are kept at the respective maximum allowable levels, while the market rate rents have increased by one percent or less. The contact estimated the unit breakdown of LIHTC units. The property does accept Housing Choice Vouchers; however, the contact could not provide the number of households utilizing Vouchers.
4Q18	N/A
1Q19	N/A

Photos



PROPERTY PROFILE REPORT

Historic Ballston Park Apartments

Effective Rent Date	1/24/2019
Location	351 N. Glebe Road Arlington, VA 22203 Arlington County
Distance	0.3 miles
Units	512
Vacant Units	5
Vacancy Rate	1.0%
Type	Various (2 stories)
Year Built/Renovated	1930 / 1996
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gates of Ballston
Tenant Characteristics	Mixed tenancy
Contact Name	Valerie
Phone	703-526-9600



Market Information

Program	@60%, Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	45%
Leasing Pace	Pre-leased to one week
Annual Chg. in Rent	Market rents change daily
Concession	None
Waiting List	More than 200 households

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (2 stories)	N/A	490	\$1,127	\$0	@60%	Yes	0	N/A	yes	None
0	1	Garden (2 stories)	N/A	490	\$1,470	\$0	Market	Yes	1	N/A	N/A	None
1	1	Garden (2 stories)	N/A	680	\$1,221	\$0	@60%	Yes	0	N/A	yes	None
1	1	Garden (2 stories)	N/A	680	\$1,580	\$0	Market	Yes	1	N/A	N/A	AVG
1	1	Garden (2 stories)	N/A	680	\$1,620	\$0	Market	Yes	0	N/A	N/A	HIGH
1	1	Garden (2 stories)	N/A	680	\$1,540	\$0	Market	Yes	0	N/A	N/A	LOW
2	1	Garden (2 stories)	N/A	900	\$1,487	\$0	@60%	Yes	0	N/A	yes	None
2	1	Garden (2 stories)	N/A	900	\$1,995	\$0	Market	Yes	3	N/A	N/A	None
2	1	Townhouse (2 stories)	N/A	900	\$2,995	\$0	Market	Yes	0	N/A	N/A	None
3	1	Townhouse (2 stories)	6	1,300	\$3,185	\$0	Market	Yes	0	0.0%	N/A	None

Historic Ballston Park Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,127	\$0	\$1,127	\$4	\$1,131	Studio / 1BA	\$1,470	\$0	\$1,470	\$4	\$1,474
1BR / 1BA	\$1,221	\$0	\$1,221	\$6	\$1,227	1BR / 1BA	\$1,540 - \$1,620	\$0	\$1,540 - \$1,620	\$6	\$1,546 - \$1,626
2BR / 1BA	\$1,487	\$0	\$1,487	\$7	\$1,494	2BR / 1BA	\$1,995 - \$2,995	\$0	\$1,995 - \$2,995	\$7	\$2,002 - \$3,002
						3BR / 1BA	\$3,185	\$0	\$3,185	\$9	\$3,194

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Exercise Facility	Central Laundry		
Off-Street Parking(\$0.00)	On-Site Management		
Playground	Swimming Pool		

Comments

Rents for market rate units vary based on market and availability.

Historic Ballston Park Apartments, continued

Trend Report

Vacancy Rates

1Q16	4Q16	4Q17	1Q19
1.4%	0.8%	1.4%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,129	\$0	\$1,129	\$1,135
2016	4	N/A	\$1,129	\$0	\$1,129	\$1,135
2017	4	N/A	\$1,129	\$0	\$1,129	\$1,135
2019	1	N/A	\$1,221	\$0	\$1,221	\$1,227

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,386	\$0	\$1,386	\$1,393
2016	4	N/A	\$1,386	\$0	\$1,386	\$1,393
2017	4	N/A	\$1,386	\$0	\$1,386	\$1,393
2019	1	N/A	\$1,487	\$0	\$1,487	\$1,494

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,632	\$0	\$1,632	\$1,641
2016	4	N/A	\$1,632	\$0	\$1,632	\$1,641
2017	4	N/A	\$1,632	\$0	\$1,632	\$1,641

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,041	\$0	\$1,041	\$1,045
2016	4	N/A	\$1,041	\$0	\$1,041	\$1,045
2017	4	N/A	\$1,041	\$0	\$1,041	\$1,045
2019	1	N/A	\$1,127	\$0	\$1,127	\$1,131

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,504 - \$1,608	\$120 - \$129	\$1,384 - \$1,479	\$1,390 - \$1,485
2016	4	N/A	\$1,535 - \$1,585	\$0	\$1,535 - \$1,585	\$1,541 - \$1,591
2017	4	N/A	\$1,460 - \$1,525	\$0	\$1,460 - \$1,525	\$1,466 - \$1,531
2019	1	N/A	\$1,540 - \$1,620	\$0	\$1,540 - \$1,620	\$1,546 - \$1,626

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$2,021 - \$2,258	\$162 - \$180	\$1,859 - \$2,074	\$1,866 - \$2,081
2016	4	N/A	\$1,895 - \$2,195	\$0	\$1,895 - \$2,195	\$1,902 - \$2,202
2017	4	N/A	\$1,995 - \$2,405	\$0	\$1,995 - \$2,405	\$2,002 - \$2,412
2019	1	N/A	\$1,995 - \$2,995	\$0	\$1,995 - \$2,995	\$2,002 - \$3,002

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$2,737	\$219	\$2,518	\$2,527
2016	4	N/A	\$2,737	\$0	\$2,737	\$2,746
2017	4	N/A	\$2,750	\$0	\$2,750	\$2,759
2019	1	0.0%	\$3,185	\$0	\$3,185	\$3,194

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,329	\$0	\$1,329	\$1,333
2016	4	N/A	\$1,450	\$0	\$1,450	\$1,454
2017	4	N/A	\$1,385	\$0	\$1,385	\$1,389
2019	1	N/A	\$1,470	\$0	\$1,470	\$1,474

Trend: Comments

1Q16	N/A
4Q16	Contact indicated that the property maintains a waiting list of over 200 households. The property is a ten minute walk to the Ballston/Virginia Square Metro station. Rents for market rate units vary based on market and availability.
4Q17	Contact indicated that the property maintains a waiting list of over 200 households. Rents for market rate units vary based on market and availability.
1Q19	Rents for market rate units vary based on market and availability.

Photos



PROPERTY PROFILE REPORT

The Jordan

Effective Rent Date	1/28/2019
Location	801 N Wakefield Street Arlington, VA 22203 Arlington County
Distance	0.6 miles
Units	90
Vacant Units	1
Vacancy Rate	1.1%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority families, most of the tenants are from Arlington.
Contact Name	Alva
Phone	571-970-1876



Market Information

Program	@50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	30
HCV Tenants	40%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	included -- gas
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

The Jordan, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	1	498	\$1,020	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	2	549	\$1,020	\$0	@50%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	2	498	\$1,240	\$0	@60%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	9	549	\$1,240	\$0	@60%	No	0	0.0%	yes	None
1	1	Midrise (4 stories)	3	647	\$1,240	\$0	@60%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	8	742	\$1,204	\$0	@50%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	1	835	\$1,204	\$0	@50%	No	0	0.0%	yes	None
2	1	Midrise (4 stories)	8	742	\$1,468	\$0	@60%	No	1	12.5%	yes	None
2	1	Midrise (4 stories)	3	835	\$1,468	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	5	832	\$1,204	\$0	@50%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	29	832	\$1,468	\$0	@60%	No	0	0.0%	yes	None
2	2	Midrise (4 stories)	14	934	\$1,468	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	1	946	\$1,362	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	2	946	\$1,667	\$0	@60%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	2	1,028	\$1,667	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,020	\$0	\$1,020	\$52	\$1,072	1BR / 1BA	\$1,240	\$0	\$1,240	\$52	\$1,292
2BR / 1BA	\$1,204	\$0	\$1,204	\$67	\$1,271	2BR / 1BA	\$1,468	\$0	\$1,468	\$67	\$1,535
2BR / 2BA	\$1,204	\$0	\$1,204	\$67	\$1,271	2BR / 2BA	\$1,468	\$0	\$1,468	\$67	\$1,535
3BR / 2BA	\$1,362	\$0	\$1,362	\$82	\$1,444	3BR / 2BA	\$1,667	\$0	\$1,667	\$82	\$1,749

Amenities

In-Unit

Balcony/Patio
Carpeting
Coat Closet
Garbage Disposal
Oven
Walk-In Closet

Blinds
Central A/C
Dishwasher
Microwave
Refrigerator

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Business Center/Computer Lab
Courtyard
Garage(\$100.00)
Off-Street Parking(\$0.00)
Picnic Area

Clubhouse/Meeting Room/Community
Elevators
Central Laundry
On-Site Management

Premium

None

Other

Library and daycare

Comments

The contact stated that turnover at the property is due to job transfers, tenants purchasing homes, and tenants moving out of state. The contact noted that there is a fee of \$100 dollars for garage parking. The property has 76 garage parking spaces, all of which are leased. The property does not charge a fee for premium amenities.

Trend Report

Vacancy Rates

2Q14	3Q14	4Q15	1Q19
0.0%	0.0%	3.3%	1.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$916	\$0	\$916	\$968
2014	3	0.0%	\$789	\$0	\$789	\$841
2015	4	0.0%	\$945	\$0	\$945	\$997
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,072

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,083	\$0	\$1,083	\$1,150
2014	3	0.0%	\$945	\$0	\$945	\$1,012
2015	4	0.0%	\$1,114	\$0	\$1,114	\$1,181
2019	1	0.0%	\$1,204	\$0	\$1,204	\$1,271

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,083	\$0	\$1,083	\$1,150
2014	3	0.0%	\$945	\$0	\$945	\$1,012
2015	4	0.0%	\$1,114	\$0	\$1,114	\$1,181
2019	1	0.0%	\$1,204	\$0	\$1,204	\$1,271

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,222	\$0	\$1,222	\$1,304
2014	3	0.0%	\$1,008	\$0	\$1,008	\$1,090
2015	4	0.0%	\$1,259	\$0	\$1,259	\$1,341
2019	1	0.0%	\$1,362	\$0	\$1,362	\$1,444

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,119	\$0	\$1,119	\$1,171
2014	3	0.0%	\$829	\$0	\$829	\$881
2015	4	0.0%	\$1,150	\$0	\$1,150	\$1,202
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,292

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,325	\$0	\$1,325	\$1,392
2014	3	0.0%	\$1,150	\$0	\$1,150	\$1,217
2015	4	27.3%	\$1,350	\$0	\$1,350	\$1,417
2019	1	9.1%	\$1,468	\$0	\$1,468	\$1,535

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,325	\$0	\$1,325	\$1,392
2014	3	0.0%	\$1,150	\$0	\$1,150	\$1,217
2015	4	0.0%	\$1,350	\$0	\$1,350	\$1,417
2019	1	0.0%	\$1,468	\$0	\$1,468	\$1,535

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,502	\$0	\$1,502	\$1,584
2014	3	0.0%	\$1,112	\$0	\$1,112	\$1,194
2015	4	0.0%	\$1,543	\$0	\$1,543	\$1,625
2019	1	0.0%	\$1,667	\$0	\$1,667	\$1,749

Trend: Comments

2Q14	The contact stated that turnover at the property is due to job transfers, tenants purchasing homes, and tenants moving out of state. The contact noted that there is a fee of 75 dollars for garage parking. The property has 76 garage parking spaces, all of which are leased. There is a waiting list of five people for a garage parking space. The property does not charge a fee for premium amenities.
3Q14	The contact stated that turnover at the property is due to job transfers, tenants purchasing homes, and tenants moving out of state. The contact noted that there is a fee of \$100 dollars for garage parking. The property has 76 garage parking spaces, all of which are leased. The property does not charge a fee for premium amenities.
4Q15	The contact stated that turnover at the property is due to job transfers, tenants purchasing homes, and tenants moving out of state. The contact noted that there is a fee of \$100 dollars for garage parking. The property has 76 garage parking spaces, all of which are leased. The property does not charge a fee for premium amenities. All rents increased approximately three percent, except two-bedrooms at 60 percent, which increased approximately two percent, in March 2015.
1Q19	The contact stated that turnover at the property is due to job transfers, tenants purchasing homes, and tenants moving out of state. The contact noted that there is a fee of \$100 dollars for garage parking. The property has 76 garage parking spaces, all of which are leased. The property does not charge a fee for premium amenities.

Photos



PROPERTY PROFILE REPORT

The Madison At Ballston Station

Effective Rent Date	1/29/2019
Location	4400 North 4th Street Arlington, VA 22203 Arlington County
Distance	0.3 miles
Units	504
Vacant Units	5
Vacancy Rate	1.0%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ballston Park, Henderson Park
Tenant Characteristics	Mixed tenancy, professionals and local families
Contact Name	Diego
Phone	(703) 527-4040



Market Information

Program	@60%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Changes daily depending on demand
Concession	None
Waiting List	None for market rate. Six months to one year for studio and 1BR units, one to two years for 2BR units

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

The Madison At Ballston Station, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (4 stories)	34	615	\$1,510	\$0	Market	No	0	0.0%	N/A	None
0	1	Midrise (4 stories)	34	683	\$1,610	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (4 stories)	58	784	\$1,257	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	230	785	\$1,825	\$0	Market	No	3	1.3%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	803	\$1,885	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	769	\$1,775	\$0	Market	N/A	N/A	N/A	N/A	LOW
2	1	Midrise (4 stories)	5	966	\$1,500	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Midrise (4 stories)	41	861	\$2,190	\$0	Market	No	1	2.4%	N/A	None
2	1	Midrise (4 stories)	N/A	966	\$2,270	\$0	Market	N/A	0	N/A	N/A	None
2	2	Midrise (4 stories)	32	1,177	\$1,500	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	54	1,127	\$2,485	\$0	Market	No	1	1.9%	N/A	None
3	2	Midrise (4 stories)	32	1,354	\$3,570	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	32	1,408	\$3,670	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,257	\$0	\$1,257	\$56	\$1,313	Studio / 1BA	\$1,510 - \$1,610	\$0	\$1,510 - \$1,610	\$41	\$1,551 - \$1,651
2BR / 1BA	\$1,500	\$0	\$1,500	\$72	\$1,572	1BR / 1BA	\$1,775 - \$1,885	\$0	\$1,775 - \$1,885	\$56	\$1,831 - \$1,941
2BR / 2BA	\$1,500	\$0	\$1,500	\$72	\$1,572	2BR / 1BA	\$2,190 - \$2,270	\$0	\$2,190 - \$2,270	\$72	\$2,262 - \$2,342
						2BR / 2BA	\$2,485	\$0	\$2,485	\$72	\$2,557
						3BR / 2BA	\$3,570 - \$3,670	\$0	\$3,570 - \$3,670	\$88	\$3,658 - \$3,758

Amenities

In-Unit

Balcony/Patio
 Carpeting
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Walk-In Closet
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Ceiling Fan
 Microwave
 Refrigerator
 Washer/Dryer

Security

Intercom (Buzzer)
 Limited Access
 Video Surveillance

Services

None

Property

Business Center/Computer Lab
 Commercial/Retail
 Courtyard
 Exercise Facility
 Off-Street Parking(\$0.00)
 Picnic Area
 Recreation Areas

Clubhouse/Meeting Room/Community
 Concierge
 Elevators
 Garage(\$100.00)
 On-Site Management
 Playground
 Swimming Pool

Premium

None

Other

None

Comments

This property utilizes an LRO-system for market rate units, so prices fluctuate daily. The waiting list is for affordable units only. Garage parking is available for \$100 per month.

The Madison At Ballston Station, continued

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
2.6%	1.0%	3.2%	1.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	1.7%	\$1,167	\$0	\$1,167	\$1,223
2018	3	1.7%	\$1,211	\$0	\$1,211	\$1,267
2018	4	0.0%	\$1,257	\$0	\$1,257	\$1,313
2019	1	0.0%	\$1,257	\$0	\$1,257	\$1,313

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,392	\$0	\$1,392	\$1,464
2018	3	0.0%	\$1,446	\$0	\$1,446	\$1,518
2018	4	0.0%	\$1,500	\$0	\$1,500	\$1,572
2019	1	0.0%	\$1,500	\$0	\$1,500	\$1,572

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,392	\$0	\$1,392	\$1,464
2018	3	0.0%	\$1,446	\$0	\$1,446	\$1,518
2018	4	9.4%	\$1,446	\$0	\$1,446	\$1,518
2019	1	0.0%	\$1,500	\$0	\$1,500	\$1,572

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,675 - \$1,730	\$0	\$1,675 - \$1,730	\$1,731 - \$1,786
2018	3	N/A	\$1,810 - \$1,895	\$0	\$1,810 - \$1,895	\$1,866 - \$1,951
2018	4	N/A	\$1,885 - \$1,915	\$0	\$1,885 - \$1,915	\$1,941 - \$1,971
2019	1	N/A	\$1,775 - \$1,885	\$0	\$1,775 - \$1,885	\$1,831 - \$1,941

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,260 - \$2,295	\$0	\$2,260 - \$2,295	\$2,332 - \$2,367
2018	3	N/A	\$2,585 - \$2,680	\$0	\$2,585 - \$2,680	\$2,657 - \$2,752
2018	4	N/A	\$2,300 - \$2,405	\$0	\$2,300 - \$2,405	\$2,372 - \$2,477
2019	1	N/A	\$2,190 - \$2,270	\$0	\$2,190 - \$2,270	\$2,262 - \$2,342

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,142 - \$2,450	\$0	\$2,142 - \$2,450	\$2,214 - \$2,522
2018	3	N/A	\$2,505 - \$2,635	\$0	\$2,505 - \$2,635	\$2,577 - \$2,707
2018	4	N/A	\$2,505 - \$2,635	\$0	\$2,505 - \$2,635	\$2,577 - \$2,707
2019	1	1.9%	\$2,485	\$0	\$2,485	\$2,557

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$3,565 - \$3,670	\$0	\$3,565 - \$3,670	\$3,653 - \$3,758
2018	3	0.0%	\$3,565 - \$3,670	\$0	\$3,565 - \$3,670	\$3,653 - \$3,758
2018	4	0.0%	\$3,565 - \$3,670	\$0	\$3,565 - \$3,670	\$3,653 - \$3,758
2019	1	0.0%	\$3,570 - \$3,670	\$0	\$3,570 - \$3,670	\$3,658 - \$3,758

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	4.4%	\$1,430	\$0	\$1,430	\$1,471
2018	3	0.0%	\$1,835 - \$1,845	\$0	\$1,835 - \$1,845	\$1,876 - \$1,886
2018	4	0.0%	\$1,835 - \$1,845	\$0	\$1,835 - \$1,845	\$1,876 - \$1,886
2019	1	0.0%	\$1,510 - \$1,610	\$0	\$1,510 - \$1,610	\$1,551 - \$1,651

Trend: Comments

4Q17	Each unit offers an in-unit washer/dryer. Garage parking is available to tenants for an additional \$50 per month. The contact noted that the LIHTC units maintain a waiting list; however, the contact could not provide its length.
3Q18	In-unit washer/dryer is included with rent. Garage parking is available for an additional \$100 per month. The contact noted that the LIHTC units maintain a waiting list; however, the contact could not provide the waiting list length. LIHTC rents have been kept at the maximum allowable level since the fourth quarter of 2017, while market rate rents are determined utilizing daily pricing software. As such, rents change daily.
4Q18	This property utilizes an LRO-system for market rate units, so prices fluctuate daily. The waiting list is for affordable units only. The rent rates were based on availability, so studio and three-bedroom rents were from an interview in July of 2018. Garage parking is available for \$100 per month.
1Q19	This property utilizes an LRO-system for market rate units, so prices fluctuate daily. The waiting list is for affordable units only. Garage parking is available for \$100 per month.

Photos



PROPERTY PROFILE REPORT

The Springs Apartments

Effective Rent Date 1/29/2019
Location 555 North Thomas Street
Arlington, VA 22203
Arlington County
Distance 0.6 miles
Units 104
Vacant Units 4
Vacancy Rate 3.8%
Type Midrise (5 stories)
Year Built/Renovated 2016 / N/A
Marketing Began 7/15/2016
Leasing Began 10/15/2016
Last Unit Leased 12/22/2017
Major Competitors None identified
Tenant Characteristics Mixed tenancy, several families
Contact Name Ken Short
Phone 703-528-8151/ 703-888-1142



Market Information

Program @40%, @50%, @60%, Market
Annual Turnover Rate 5%
Units/Month Absorbed 46
HCV Tenants 7%
Leasing Pace Pre-leased
Annual Chg. in Rent Kept at max. allowable/Increased 1-2%
Concession None
Waiting List 6 to 12 months

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat included -- gas
Heat not included -- electric
Other Electric not included
Water included
Sewer included
Trash Collection included

The Springs Apartments, continued

Trend Report

Vacancy Rates

1Q17	4Q17	1Q19
0.0%	5.8%	3.8%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$732	\$0	\$732	\$732
2017	4	0.0%	\$813	\$0	\$813	\$813
2019	1	0.0%	\$794	\$0	\$794	\$794

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$970	\$0	\$970	\$970
2019	1	0.0%	\$933	\$0	\$933	\$933

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,243	\$0	\$1,243	\$1,243
2017	4	0.0%	\$1,115	\$0	\$1,115	\$1,115
2019	1	0.0%	\$1,049	\$0	\$1,049	\$1,049

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$702	\$0	\$702	\$702
2017	4	0.0%	\$773	\$0	\$773	\$773
2019	1	0.0%	\$762	\$0	\$762	\$762

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,139	\$0	\$1,139	\$1,139
2017	4	50.0%	\$1,253	\$0	\$1,253	\$1,253
2019	1	0.0%	\$1,234	\$0	\$1,234	\$1,234

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,346	\$0	\$1,346	\$1,346
2017	4	5.4%	\$1,497	\$0	\$1,497	\$1,497
2019	1	5.4%	\$1,460	\$0	\$1,460	\$1,460

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,526	\$0	\$1,526	\$1,526
2017	4	0.0%	\$1,724	\$0	\$1,724	\$1,724
2019	1	0.0%	\$1,658	\$0	\$1,658	\$1,658

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$935	\$0	\$935	\$935
2017	4	0.0%	\$1,033	\$0	\$1,033	\$1,033
2019	1	0.0%	\$1,014	\$0	\$1,014	\$1,014

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,101	\$0	\$1,101	\$1,101
2017	4	9.5%	\$1,233	\$0	\$1,233	\$1,233
2019	1	0.0%	\$1,196	\$0	\$1,196	\$1,196

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,353	\$0	\$1,353	\$1,353

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$892	\$0	\$892	\$892
2017	4	0.0%	\$978	\$0	\$978	\$978
2019	1	0.0%	\$967	\$0	\$967	\$967

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,545	\$0	\$1,545	\$1,545
2017	4	0.0%	\$1,565	\$0	\$1,565	\$1,565
2019	1	100.0%	\$1,677	\$0	\$1,677	\$1,677

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,834	\$0	\$1,834	\$1,834
2017	4	0.0%	\$1,854	\$0	\$1,854	\$1,854
2019	1	25.0%	\$1,992	\$0	\$1,992	\$1,992

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$2,089	\$0	\$2,089	\$2,089
2017	4	100.0%	\$1,970	\$0	\$1,970	\$1,970
2019	1	0.0%	\$2,273	\$0	\$2,273	\$2,273

Trend: Comments

- | | |
|------|--|
| 1Q17 | The contact reported the property began moving in households on October 15, 2016 and was fully occupied by December 22, 2016. Most of the tenants had applied for the property during the preceding Summer. A waiting list is maintained for all the APAH properties in the area. Underground parking is an additional \$35 per month. Many tenants utilize public transportation. |
| 4Q17 | Subterranean garage parking is available to tenants for an additional \$35 per month. LIHTC rents have been kept at the maximum allowable level, while market rate rents have increased one to two percent since the fourth quarter of 2017. |
| 1Q19 | Subterranean garage parking is available to tenants for an additional \$35 per month. All LIHTC units are pre-leased within two weeks from the wait list. |

Photos



PROPERTY PROFILE REPORT

Whitefield Commons

Effective Rent Date	1/29/2019
Location	106 North Thomas Street Arlington, VA 22203 Arlington County
Distance	0.1 miles
Units	63
Vacant Units	1
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	1944 / 2005
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Gates of Ballston, Ballston Park
Tenant Characteristics	Mostly families from Arlington.
Contact Name	Shernetta
Phone	703-528-7751/202-500-6763



Market Information

Program	@50%, @60%
Annual Turnover Rate	2%
Units/Month Absorbed	N/A
HCV Tenants	52%
Leasing Pace	Within one week
Annual Chg. in Rent	Kept at max. allowable
Concession	None
Waiting List	None- first come first serve

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	9	703	\$1,029	\$0	@50%	No	1	11.1%	yes	None
1	1	Garden (3 stories)	18	703	\$1,249	\$0	@60%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	12	734	\$1,228	\$0	@50%	No	0	0.0%	yes	None
2	1	Garden (3 stories)	22	734	\$1,492	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,310	\$1,413	\$0	@50%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	1	1,310	\$1,718	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,029	\$0	\$1,029	\$6	\$1,035	1BR / 1BA	\$1,249	\$0	\$1,249	\$6	\$1,255
2BR / 1BA	\$1,228	\$0	\$1,228	\$7	\$1,235	2BR / 1BA	\$1,492	\$0	\$1,492	\$7	\$1,499
3BR / 2BA	\$1,413	\$0	\$1,413	\$9	\$1,422	3BR / 2BA	\$1,718	\$0	\$1,718	\$9	\$1,727

Whitefield Commons, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Video Surveillance	Adult Education
Central A/C	Coat Closet		Afterschool Program
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Playground		

Comments

The contact reported that only one tenant has moved out in the past year. The contact reported that 33 of the 63 tenants use Housing Choice Vouchers or some other type of rental assistance voucher. There is no fee for parking.

Trend Report

Vacancy Rates

1Q10	2Q10	3Q10	1Q19
3.2%	0.0%	0.0%	1.6%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	3.7%	\$832	\$0	\$832	\$838
2010	2	0.0%	\$832	\$0	\$832	\$838
2010	3	0.0%	\$832	\$0	\$832	\$838
2019	1	11.1%	\$1,029	\$0	\$1,029	\$1,035

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	2.9%	\$997	\$0	\$997	\$1,004
2010	2	0.0%	\$997	\$0	\$997	\$1,004
2010	3	0.0%	\$997	\$0	\$997	\$1,004
2019	1	0.0%	\$1,228	\$0	\$1,228	\$1,235

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$1,153	\$0	\$1,153	\$1,162
2010	2	0.0%	\$1,153	\$0	\$1,153	\$1,162
2010	3	0.0%	\$1,153	\$0	\$1,153	\$1,162
2019	1	0.0%	\$1,413	\$0	\$1,413	\$1,422

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,004	\$0	\$1,004	\$1,010
2010	2	0.0%	\$1,004	\$0	\$1,004	\$1,010
2010	3	0.0%	\$1,004	\$0	\$1,004	\$1,010
2019	1	0.0%	\$1,249	\$0	\$1,249	\$1,255

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,207	\$0	\$1,207	\$1,214
2010	2	0.0%	\$1,207	\$0	\$1,207	\$1,214
2010	3	0.0%	\$1,207	\$0	\$1,207	\$1,214
2019	1	0.0%	\$1,492	\$0	\$1,492	\$1,499

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$1,373	\$0	\$1,373	\$1,382
2010	2	0.0%	\$1,373	\$0	\$1,373	\$1,382
2010	3	0.0%	\$1,373	\$0	\$1,373	\$1,382
2019	1	0.0%	\$1,718	\$0	\$1,718	\$1,727

Trend: Comments

- 1Q10 Rents have remained the stable since the previous interview. The contact reported rents at the maximum allowable levels.
- 2Q10 The contact reported there are five to seven households on the current waiting list.
- 3Q10 The contact reported there are five to seven households on the current waiting list. Demand for affordable housing in the area has been strong.
- 1Q19 The contact reported that only one tenant has moved out in the past year. The contact reported that 33 of the 63 tenants use Housing Choice Vouchers or some other type of rental assistance voucher. There is no fee for parking.

Photos



PROPERTY PROFILE REPORT

Birchwood Apartments

Effective Rent Date	1/28/2019
Location	525 North Pollard Street Arlington, VA 22203 Arlington County
Distance	0.5 miles
Units	97
Vacant Units	4
Vacancy Rate	4.1%
Type	Midrise (4 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, professionals and some out of state
Contact Name	Lorna
Phone	703-465-0050



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily depending on demand
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	34	767	\$2,095	\$0	Market	No	1	2.9%	N/A	AVG*
1	1	Midrise (4 stories)	N/A	767	\$2,295	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (4 stories)	N/A	767	\$1,895	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (4 stories)	38	1,061	\$2,625	\$0	Market	No	3	7.9%	N/A	AVG*
2	2	Midrise (4 stories)	N/A	1,061	\$2,755	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (4 stories)	N/A	1,061	\$2,495	\$0	Market	No	N/A	N/A	N/A	LOW
3	3	Midrise (4 stories)	25	1,324	\$3,500	\$0	Market	No	0	0.0%	N/A	None
3	3.5	Midrise (4 stories)	N/A	1,587	\$3,825	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,895 - \$2,295	\$0	\$1,895 - \$2,295	\$68	\$1,963 - \$2,363
2BR / 2BA	\$2,495 - \$2,755	\$0	\$2,495 - \$2,755	\$84	\$2,579 - \$2,839
3BR / 3BA	\$3,500	\$0	\$3,500	\$100	\$3,600
3BR / 3.5BA	\$3,825	\$0	\$3,825	\$100	\$3,925

Birchwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	None	None
Exercise Facility	Garage(\$70.00)		
Off-Street Parking(\$0.00)	On-Site Management		

Comments

The property accepts Housing Choice Vouchers, however the contact was unable to disclose the number in use. Uncovered off-street parking is available for \$50 per month. Garage parking is available for \$70 per month. The contact reported separate utility fees that range from \$85 dollar per month up to \$130 per month, and this includes water, sewer, and trash collection. It is the tenants responsibility to pay for electricity.

Birchwood Apartments, continued

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
1.0%	3.6%	1.8%	4.1%

Trend: Market

1.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$2,395	\$0	\$2,395	\$2,463

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,825	\$0	\$1,825	\$1,893
2018	3	2.9%	\$2,001	\$0	\$2,001	\$2,069
2018	4	N/A	\$1,895 - \$2,000	\$0	\$1,895 - \$2,000	\$1,963 - \$2,068
2019	1	N/A	\$1,895 - \$2,295	\$0	\$1,895 - \$2,295	\$1,963 - \$2,363

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$3,195	\$0	\$3,195	\$3,279

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.5%	\$2,495	\$0	\$2,495	\$2,579
2018	3	5.3%	\$2,568	\$0	\$2,568	\$2,652
2018	4	N/A	\$2,495 - \$2,650	\$0	\$2,495 - \$2,650	\$2,579 - \$2,734
2019	1	N/A	\$2,495 - \$2,755	\$0	\$2,495 - \$2,755	\$2,579 - \$2,839

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$3,825	\$0	\$3,825	\$3,925
2018	4	N/A	\$3,825	\$0	\$3,825	\$3,925
2019	1	N/A	\$3,825	\$0	\$3,825	\$3,925

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$3,695	\$0	\$3,695	\$3,795
2018	3	4.0%	\$3,454	\$0	\$3,454	\$3,554
2018	4	0.0%	\$3,595	\$0	\$3,595	\$3,695
2019	1	0.0%	\$3,500	\$0	\$3,500	\$3,600

Trend: Comments

4Q17	Each unit offers an in-unit washer/dryer. Garage parking is available for an additional \$70 per month. This property does not accept Housing Choice Vouchers.
3Q18	In-unit washer/dryer is included with rent. Garage parking is available for an additional fee of \$70 per month. The property does not accept Housing Choice Vouchers.
4Q18	The property accepts Housing Choice Vouchers, however the contact was unable to disclose the number in use. Uncovered off-street parking is available for \$50 per month. Garage parking is available for \$70 per month. The contact reported separate utility fees that range from \$85 dollar per month up to \$130 per month, and this includes water, sewer, and trash collection. It is the tenants responsibility to pay for electricity.
1Q19	N/A

Photos



PROPERTY PROFILE REPORT

Henderson Park

Effective Rent Date	1/28/2019
Location	4301 North Henderson Road Arlington, VA 22203 Arlington County
Distance	0.4 miles
Units	66
Vacant Units	1
Vacancy Rate	1.5%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Glenayr Apartments
Tenant Characteristics	Mixed tenancy, families
Contact Name	Property Manager
Phone	(844) 829-3745



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	12	680	\$2,045	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	15	1,100	\$2,795	\$0	Market	No	1	6.7%	N/A	None
3	2	Midrise (4 stories)	33	1,100	\$3,145	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Midrise (4 stories)	6	1,330	\$3,295	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,045	\$0	\$2,045	\$6	\$2,051
2BR / 2BA	\$2,795	\$0	\$2,795	\$7	\$2,802
3BR / 2BA	\$3,145	\$0	\$3,145	\$9	\$3,154
3BR / 2.5BA	\$3,295	\$0	\$3,295	\$9	\$3,304

Henderson Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$50.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Theatre		

Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$50 per month for a single space and \$100 per month for the second space. The property utilizes an LRO-system, so prices fluctuate daily.

Henderson Park, continued

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
3.0%	1.5%	0.0%	1.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,995	\$0	\$1,995	\$2,001
2018	3	N/A	\$1,995	\$0	\$1,995	\$2,001
2018	4	N/A	\$1,995	\$0	\$1,995	\$2,001
2019	1	0.0%	\$2,045	\$0	\$2,045	\$2,051

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,795	\$0	\$2,795	\$2,802
2018	3	N/A	\$2,795	\$0	\$2,795	\$2,802
2018	4	N/A	\$2,795	\$0	\$2,795	\$2,802
2019	1	6.7%	\$2,795	\$0	\$2,795	\$2,802

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,385	\$0	\$3,385	\$3,394
2018	3	N/A	\$3,385	\$0	\$3,385	\$3,394
2018	4	N/A	\$3,275	\$0	\$3,275	\$3,284
2019	1	0.0%	\$3,295	\$0	\$3,295	\$3,304

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,145	\$0	\$3,145	\$3,154
2018	3	N/A	\$3,145	\$0	\$3,145	\$3,154
2018	4	N/A	\$3,145	\$0	\$3,145	\$3,154
2019	1	0.0%	\$3,145	\$0	\$3,145	\$3,154

Trend: Comments

4Q17	The property utilizes YieldStar, and rents change daily. Each unit offers an in-unit washer/dryer. The contact could not provide unit breakdown by bedroom type or provide garage rental rate. The property does not accept Housing Choice Vouchers.
3Q18	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$50 per month for a single space and \$100 per month for the second space. In-unit washer/dryer is included with rent. The property utilizes daily pricing software. As such, rents change daily.
4Q18	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional \$50 per month for a single space and \$100 per month for the second space. The property utilizes an LRO-system, so prices fluctuate daily.
1Q19	N/A

Photos



PROPERTY PROFILE REPORT

Pike 3400

Effective Rent Date	3/07/2019
Location	3400 Columbia Pike Arlington, VA 22204 Arlington County
Distance	0.9 miles
Units	257
Vacant Units	6
Vacancy Rate	2.3%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	(703) 920-3400



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Changes daily
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (5 stories)	19	551	\$1,668	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	135	678	\$1,856	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Midrise (5 stories)	13	824	\$2,100	\$0	Market	No	1	7.7%	N/A	None
2	2	Midrise (5 stories)	90	1,097	\$2,500	\$0	Market	No	5	5.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,668	\$0	\$1,668	\$53	\$1,721
1BR / 1BA	\$1,856	\$0	\$1,856	\$68	\$1,924
1.5BR / 1BA	\$2,100	\$0	\$2,100	\$68	\$2,168
2BR / 2BA	\$2,500	\$0	\$2,500	\$84	\$2,584

Pike 3400, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Commercial/Retail	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$95.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Swimming Pool		

Comments

The unit sizes shown are averages. Garage parking is \$95 for one space and \$115 for two spaces.

Photos



PROPERTY PROFILE REPORT

The Maxwell

Effective Rent Date	3/07/2019
Location	4200 North Carlin Springs Road Arlington, VA 22203 Arlington County
Distance	0.6 miles
Units	163
Vacant Units	5
Vacancy Rate	3.1%
Type	Midrise (6 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy, professionals and couples
Contact Name	Asia
Phone	(888) 904-5094



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Change daily depending on demand
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	48	603	\$1,931	\$0	Market	No	3	6.2%	N/A	None
1	1	Midrise (6 stories)	94	688	\$2,023	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (6 stories)	10	881	\$2,529	\$0	Market	No	1	10.0%	N/A	None
2	2	Midrise (6 stories)	11	1,014	\$2,890	\$0	Market	No	1	9.1%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,931	\$0	\$1,931	\$4	\$1,935
1BR / 1BA	\$2,023	\$0	\$2,023	\$6	\$2,029
2BR / 1BA	\$2,529	\$0	\$2,529	\$7	\$2,536
2BR / 2BA	\$2,890	\$0	\$2,890	\$7	\$2,897

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Elevators	Exercise Facility		
Garage(\$100.00)	Off-Street Parking(\$0.00)		
On-Site Management	Picnic Area		
Recreation Areas			

Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$100 per month. The property utilizes an LRO-system, so rent rates fluctuate daily. The unit sizes shown are averages.

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
3.1%	1.8%	1.2%	3.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,735 - \$2,138	\$0	\$1,735 - \$2,138	\$1,741 - \$2,144
2018	3	N/A	\$2,057 - \$2,142	\$0	\$2,057 - \$2,142	\$2,063 - \$2,148
2018	4	N/A	\$1,766 - \$2,104	\$0	\$1,766 - \$2,104	\$1,772 - \$2,110
2019	1	0.0%	\$2,023	\$0	\$2,023	\$2,029

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,395	\$0	\$2,395	\$2,402
2018	3	N/A	\$2,395	\$0	\$2,395	\$2,402
2018	4	N/A	\$2,356	\$0	\$2,356	\$2,363
2019	1	10.0%	\$2,529	\$0	\$2,529	\$2,536

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,940	\$0	\$2,940	\$2,947
2018	3	N/A	\$2,832	\$0	\$2,832	\$2,839
2018	4	N/A	\$2,873	\$0	\$2,873	\$2,880
2019	1	9.1%	\$2,890	\$0	\$2,890	\$2,897

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,748	\$0	\$1,748	\$1,752
2018	3	N/A	\$1,885	\$0	\$1,885	\$1,889
2018	4	N/A	\$1,697	\$0	\$1,697	\$1,701
2019	1	6.2%	\$1,931	\$0	\$1,931	\$1,935

Trend: Comments

4Q17	Each unit offers an in-unit washer/dryer. The property does not accept Housing Choice Vouchers. Garage parking is available to tenants for an additional \$100 per month. The contact could not provide a unit breakdown by bedroom type.
3Q18	In-unit washer/dryer is included with rent. The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$100 per month. The property utilizes daily pricing software. As such, rents change daily.
4Q18	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$100 per month. The property utilizes an LRO-system, so rent rates fluctuate daily.
1Q19	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$100 per month. The property utilizes an LRO-system, so rent rates fluctuate daily. The unit sizes shown are averages.

Photos



PROPERTY PROFILE REPORT

Thomas Court

Effective Rent Date	1/28/2019
Location	470 North Thomas Court Arlington, VA 22203 Arlington County
Distance	0.5 miles
Units	49
Vacant Units	1
Vacancy Rate	2.0%
Type	Midrise (4 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Henderson Park, Maxwell
Tenant Characteristics	Mixed tenancy, families and some seniors
Contact Name	Raven
Phone	855-674-7939



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Changes daily depending on demand
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	6	802	\$1,935	\$0	Market	No	0	0.0%	N/A	None
1	2	Midrise (4 stories)	21	946	\$2,455	\$0	Market	No	1	4.8%	N/A	None
2	1	Midrise (4 stories)	10	946	\$2,495	\$0	Market	No	0	0.0%	N/A	None
2	2	Midrise (4 stories)	10	1,064	\$2,500	\$0	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	1	1,433	\$3,335	\$0	Market	No	0	0.0%	N/A	None
3	3	Midrise (4 stories)	1	1,612	\$3,675	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,935	\$0	\$1,935	\$6	\$1,941
1BR / 2BA	\$2,455	\$0	\$2,455	\$6	\$2,461
2BR / 1BA	\$2,495	\$0	\$2,495	\$7	\$2,502
2BR / 2BA	\$2,500	\$0	\$2,500	\$7	\$2,507
3BR / 3BA	\$3,335 - \$3,675	\$0	\$3,335 - \$3,675	\$9	\$3,344 - \$3,684

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage	Video Surveillance	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage(\$50.00)		
Off-Street Parking(\$0.00)	On-Site Management		
Picnic Area	Recreation Areas		

Comments

The property utilizes daily pricing software. As such, rents change daily. Garage parking is available for an additional fee of \$50 per month. The property does not accept Housing Choice Vouchers.

Trend Report

Vacancy Rates

4Q17	3Q18	4Q18	1Q19
14.3%	2.0%	2.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$1,925	\$0	\$1,925	\$1,931
2018	3	N/A	\$1,925	\$0	\$1,925	\$1,931
2018	4	N/A	\$1,925	\$0	\$1,925	\$1,931
2019	1	0.0%	\$1,935	\$0	\$1,935	\$1,941

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$2,455	\$0	\$2,455	\$2,461
2018	4	N/A	\$2,455	\$0	\$2,455	\$2,461
2019	1	4.8%	\$2,455	\$0	\$2,455	\$2,461

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,455	\$0	\$2,455	\$2,462
2018	3	N/A	\$2,495	\$0	\$2,495	\$2,502
2018	4	N/A	\$2,495	\$0	\$2,495	\$2,502
2019	1	0.0%	\$2,495	\$0	\$2,495	\$2,502

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,195	\$0	\$2,195	\$2,202
2018	3	N/A	\$2,695	\$0	\$2,695	\$2,702
2018	4	N/A	\$2,650	\$0	\$2,650	\$2,657
2019	1	0.0%	\$2,500	\$0	\$2,500	\$2,507

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,675	\$0	\$3,675	\$3,684
2018	3	N/A	\$3,375 - \$3,675	\$0	\$3,375 - \$3,675	\$3,384 - \$3,684
2018	4	N/A	\$3,275 - \$3,675	\$0	\$3,275 - \$3,675	\$3,284 - \$3,684
2019	1	0.0%	\$3,335 - \$3,675	\$0	\$3,335 - \$3,675	\$3,344 - \$3,684

Trend: Comments

4Q17	The property utilizes YieldStar, and rents change daily. Each unit offers an in-unit washer/dryer. The contact could not provide unit breakdown by bedroom type or provide garage rental rate. Additionally, the contact could not provide a reasoning as to the high vacancy, but noted that the property is typically fully occupied. The property does not accept Housing Choice Vouchers.
3Q18	The property utilizes daily pricing software. As such, rents change daily. Garage parking is available for an additional fee of \$50 per month. The property does not accept Housing Choice Vouchers.
4Q18	N/A
1Q19	N/A

Photos



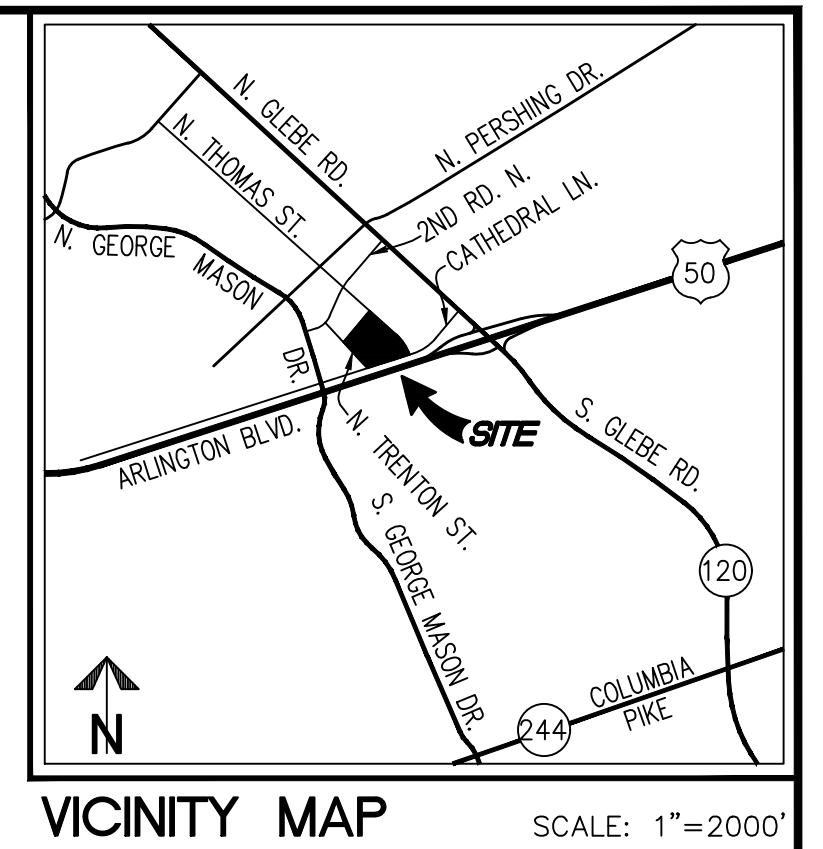
ADDENDUM D
Site and Floor Plans

TRENTON/THOMAS STREET PROPERTIES

20 NORTH THOMAS STREET, 15, 19 NORTH TRENTON STREET & 4333 ARLINGTON BOULEVARD

ADMINISTRATIVE REGULATION 4.1 ARLINGTON COUNTY, VIRGINIA

INITIAL SUBMISSION - MARCH 8, 2017
 RESUBMISSION - MAY 31, 2017
 RESUBMISSION - FEBRUARY 23, 2018
 POST 4.1 SUBMISSION - JULY 20, 2018



DEVELOPMENT TEAM

APPLICANT

WESLEY HOUSING DEVELOPMENT CORPORATION
 5515 CHEROKEE AVENUE #200
 ALEXANDRIA, VA 22312
 703.642.3830
 CONTACT: KAMILAH MCAFFEE

ATTORNEY

WALSH COLUCCI LUBELEY & WALSH PC
 2200 CLARENDON BOULEVARD
 SUITE 1300
 ARLINGTON, VIRGINIA 22201
 703.528.4700
 CONTACT: NAN E. WALSH, ESQUIRE

ARCHITECT

BONSTRA HARESIGN ARCHITECTS
 1728 FOURTEENTH STREET, NW
 SUITE 300
 WASHINGTON, DC 20009
 202.588.9373
 CONTACT: ROBERT MCCLENNAN

LANDSCAPE ARCHITECT

LSG LANDSCAPE ARCHITECTURE
 1775 GREENSBORO STATION PLACE
 SUITE 110
 TYSONS, VA 22102
 703.821.2045
 CONTACT: CONNIE FAN, ASLA

CIVIL ENGINEER

WALTER L. PHILLIPS, INC.
 207 PARK AVENUE
 FALLS CHURCH, VA 22046
 703.532.6163
 CONTACT: KAREN WHITE, P.E.



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COVER SHEET

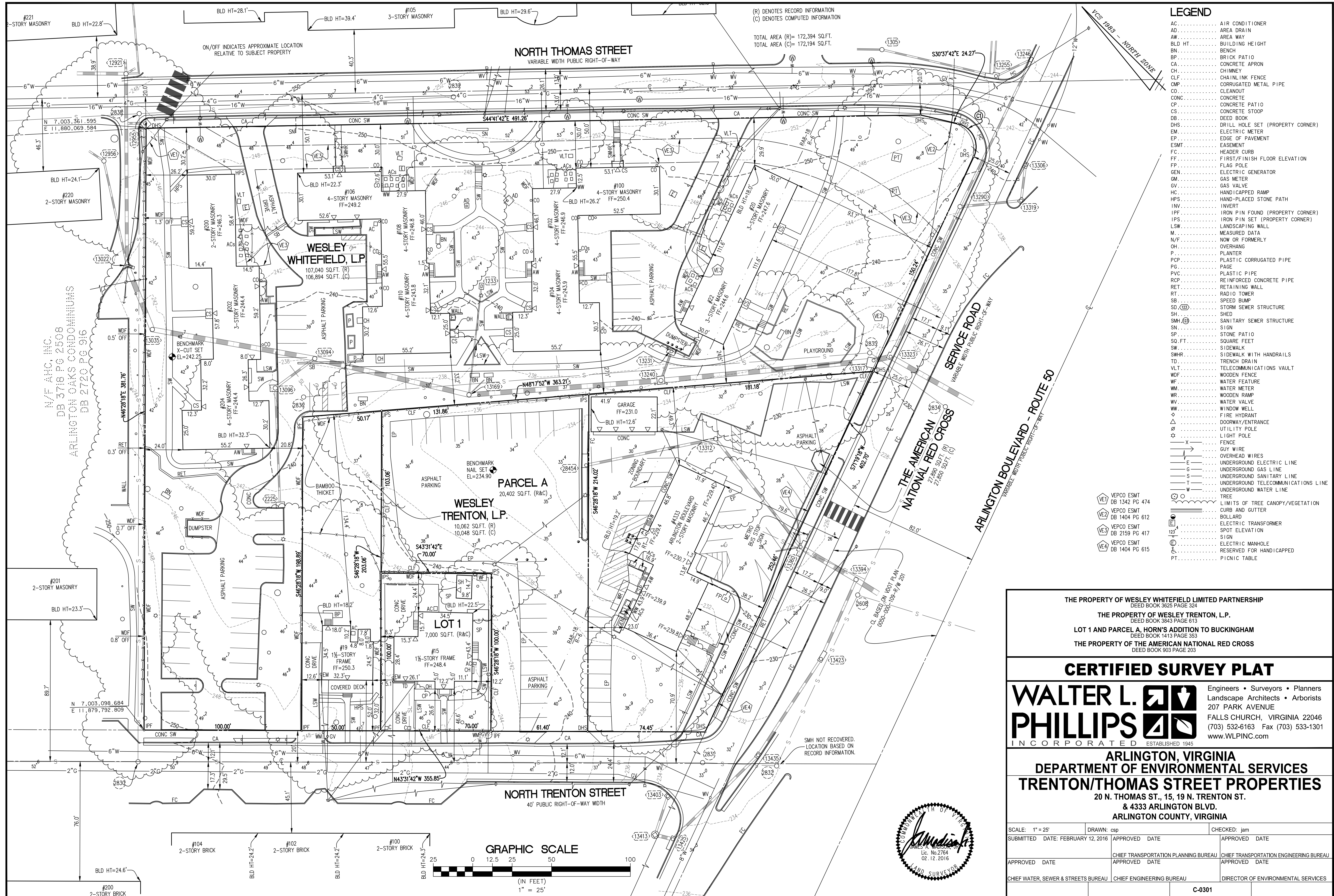


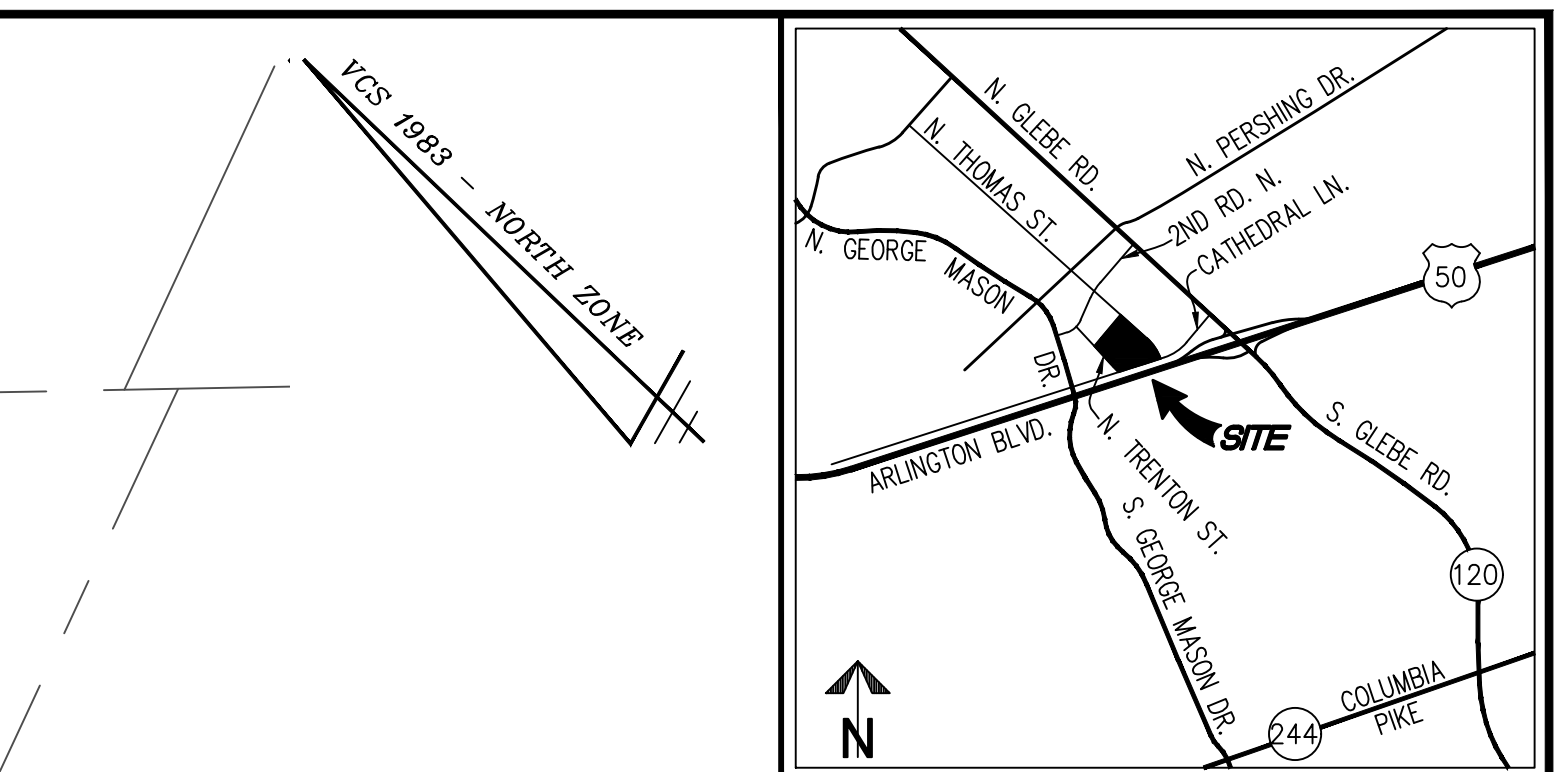
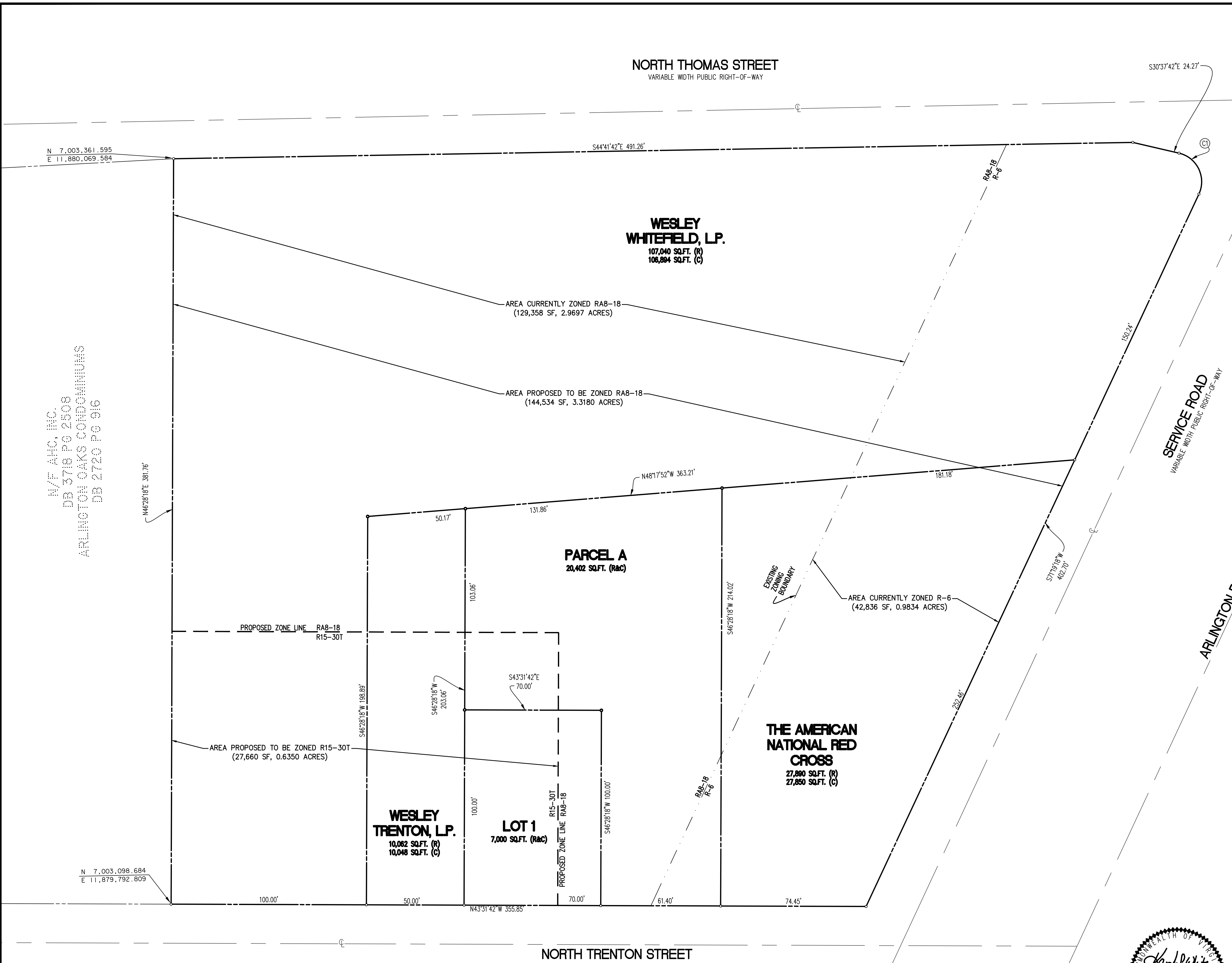
Engineers • Surveyors • Planners
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 207 PARK AVENUE
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 (703) 532-6163 Fax (703) 533-1301
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ARLINGTON, VIRGINIA
 DEPARTMENT OF ENVIRONMENTAL SERVICES
TRENTON/THOMAS STREET PROPERTIES
 20 N. THOMAS ST., 15, 19 N. TRENTON ST.
 & 4333 ARLINGTON BLVD.
 ARLINGTON COUNTY, VIRGINIA

SCALE: AS SHOWN	DRAWN TPB	CHECKED KSW
SUBMITTED DATE 03/08/2017	APPROVED DATE 05/31/2017	APPROVED DATE
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU APPROVED DATE	CHIEF TRANSPORTATION ENGINEERING BUREAU APPROVED DATE
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES







NOTES:

1. THE PROPERTIES SHOWN HEREON APPEAR ON ARLINGTON COUNTY REAL PROPERTY IDENTIFICATION MAP NUMBER 63-9 AND 63-10, AS REAL PROPERTY CODE (RPC) NUMBERS 20-028-001, 20-028-002, 20-028-003, AND 20-028-004 AND ARE ZONED R-6/RA8-18.
2. TOTAL COMPUTED AREA OF THE PROPERTIES SHOWN HEREON IS 172,194 SQUARE FEET OR 3.9530 ACRES. PER ARLINGTON COUNTY RECORDS, TOTAL RECORD AREA OF THE PROPERTIES IS 172,394 SQUARE FEET OR 3.9576 ACRES.
3. THIS PLAT IS BASED ON A CURRENT FIELD SURVEY BY THIS FIRM.
4. THE SITE SHOWN HEREON IS REFERENCED TO THE VIRGINIA COORDINATE SYSTEM OF 1983, [NAD 83(2011) (EPOCH: 2010.0000)] AS COMPUTED FROM A FIELD RUN BOUNDARY AND HORIZONTAL CONTROL SURVEY THAT TIES THIS SUBDIVISION BOUNDARY AND THE BENCHMARK(S) SHOWN TO NOAA/NGS MONUMENT PID NUMBER DH7960; LOYOLA B COOP CORRS ARP. THE COMBINED FACTOR APPLIED TO THE FIELD DISTANCES TO DERIVE THE REFERENCED COORDINATES IS 0.99995175. THE FOOT DEFINITION USED FOR CONVERSION OF THE MONUMENT COORDINATES AND IN THE PERFORMANCE OF THIS SURVEY IS THE U.S. SURVEY FOOT.
5. THIS PROPERTY IS TO BE FOR RESIDENTIAL USE.

ZONING DESCRIPTIONS:

DESCRIPTION OF PORTIONS OF THE PROPERTIES OF: WESLEY WHITEFIELD LIMITED PARTNERSHIP AS RECORDED IN DEED BOOK 3625 PAGE 324; WESLEY TRENTON, L.P. AS RECORDED IN DEED BOOK 3843 PAGE 613; AND LOT 1 AND PARCEL A, HORN'S ADDITION TO BUCKINGHAM AS RECORDED IN DEED BOOK 1413 PAGE 353, PROPOSED TO BE REZONED TO R15-30T, ARLINGTON COUNTY, VIRGINIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE EAST RIGHT-OF-WAY LINE OF NORTH TRENTON STREET, SAID POINT BEING THE SOUTHEAST CORNER OF ARLINGTON OAKS CONDOMINIUMS AS RECORDED IN DEED BOOK 2720 AT PAGE 916; THENCE WITH ARLINGTON OAKS CONDOMINIUMS, N 46° 28' 18" E, 139.76 FEET TO A POINT; THENCE THROUGH THE PROPERTIES OF: WESLEY WHITEFIELD LIMITED PARTNERSHIP; WESLEY TRENTON, L.P.; AND PARCEL A, HORN'S ADDITION TO BUCKINGHAM, S 43° 31' 42" E, 197.96 FEET TO A POINT; THENCE THROUGH PARCEL A AND CONTINUING THROUGH LOT 1, HORN'S ADDITION TO BUCKINGHAM, S 46° 28' 18" W, 139.73 FEET TO A POINT IN THE EAST RIGHT-OF-WAY LINE OF NORTH TRENTON STREET; THENCE WITH THE EAST RIGHT-OF-WAY LINE OF NORTH TRENTON STREET, N 43° 31' 42" W, 197.96 FEET TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 27,660 SQUARE FEET, OR 0.6350 ACRES, MORE OR LESS.

DESCRIPTION OF PORTIONS OF THE PROPERTIES OF: WESLEY WHITEFIELD LIMITED PARTNERSHIP AS RECORDED IN DEED BOOK 3625 PAGE 324; WESLEY TRENTON, L.P. AS RECORDED IN DEED BOOK 3843 PAGE 613; AND LOT 1 AND PARCEL A, HORN'S ADDITION TO BUCKINGHAM AS RECORDED IN DEED BOOK 1413 PAGE 353, PROPOSED TO BE REZONED TO RA8-18, ARLINGTON COUNTY, VIRGINIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT AT THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50 WITH THE EAST RIGHT-OF-WAY LINE OF NORTH TRENTON STREET; THENCE WITH THE EAST RIGHT-OF-WAY LINE OF NORTH TRENTON STREET, N 43° 31' 42" W, 157.96 FEET TO A POINT; THENCE THROUGH LOT 1, HORN'S ADDITION TO BUCKINGHAM AND CONTINUING THROUGH PARCEL A, N 46° 28' 18" E, 139.73 FEET TO A POINT; THENCE THROUGH PARCEL A AND CONTINUING THROUGH THE PROPERTIES OF WESLEY TRENTON, L.P. AND WESLEY WHITEFIELD LIMITED PARTNERSHIP, N 43° 31' 42" W, 197.96 FEET TO A POINT IN THE SOUTH LINE OF ARLINGTON OAKS CONDOMINIUMS AS RECORDED IN DEED BOOK 2720 AT PAGE 916; THENCE WITH ARLINGTON OAKS CONDOMINIUMS, N 46° 28' 18" E, 242.03 FEET TO A POINT IN THE WEST RIGHT-OF-WAY LINE OF NORTH THOMAS STREET; THENCE WITH THE WEST RIGHT-OF-WAY LINE OF NORTH THOMAS STREET, S 44° 41' 42" E, 491.26 FEET TO A POINT; THENCE S 30° 37' 42" E, 24.27 FEET TO A POINT; THENCE 26.69 FEET WITH THE ARC OF A CURVE BEARING TO THE RIGHT AND HAVING A RADIUS OF 15.00 FEET (TANGENT LENGTH 18.51 FEET, CHORD LENGTH 23.31 FEET, CHORD BEARING S 20° 20' 48" W) TO A POINT IN THE NORTH RIGHT-OF-WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50; THENCE WITH THE NORTH RIGHT-OF-WAY LINE OF ARLINGTON BOULEVARD - ROUTE 50, S 71° 19' 18" W, 402.70 FEET TO THE POINT OF BEGINNING AND CONTAINING AN AREA OF 144,534 SQUARE FEET, OR 3.3180 ACRES, MORE OR LESS.

REZONING PLAT

WALTER L. PHILLIPS INCORPORATED ESTABLISHED 1945
 Engineers • Surveyors • Planners
 Landscape Architects • Arborists
 207 PARK AVENUE
 FALLS CHURCH, VIRGINIA 22046
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ARLINGTON, VIRGINIA
DEPARTMENT OF ENVIRONMENTAL SERVICES
TRENTON/THOMAS STREET PROPERTIES
 20 N. THOMAS ST., 15, 19 N. TRENTON ST.
 & 4333 ARLINGTON BLVD.
 ARLINGTON COUNTY, VIRGINIA

SCALE: AS SHOWN	DRAWN: TBP	CHECKED: KSW
SUBMITTED DATE: 03/08/2017	APPROVED DATE:	APPROVED DATE:
05/31/2017	02/23/2018	02/23/2018
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU	CHIEF TRANSPORTATION ENGINEERING BUREAU
APPROVED DATE:	APPROVED DATE:	APPROVED DATE:
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES

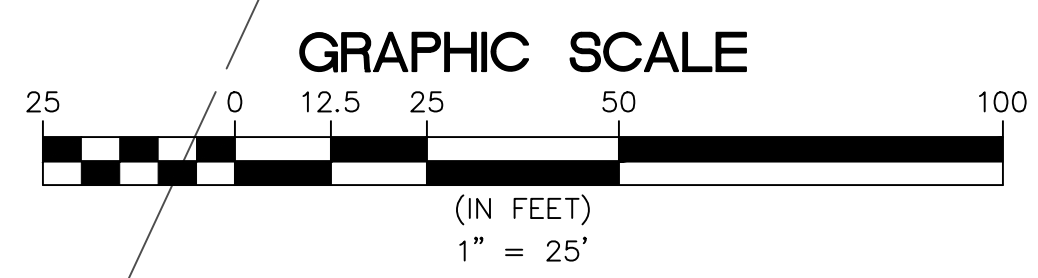
SHEET: C-0303

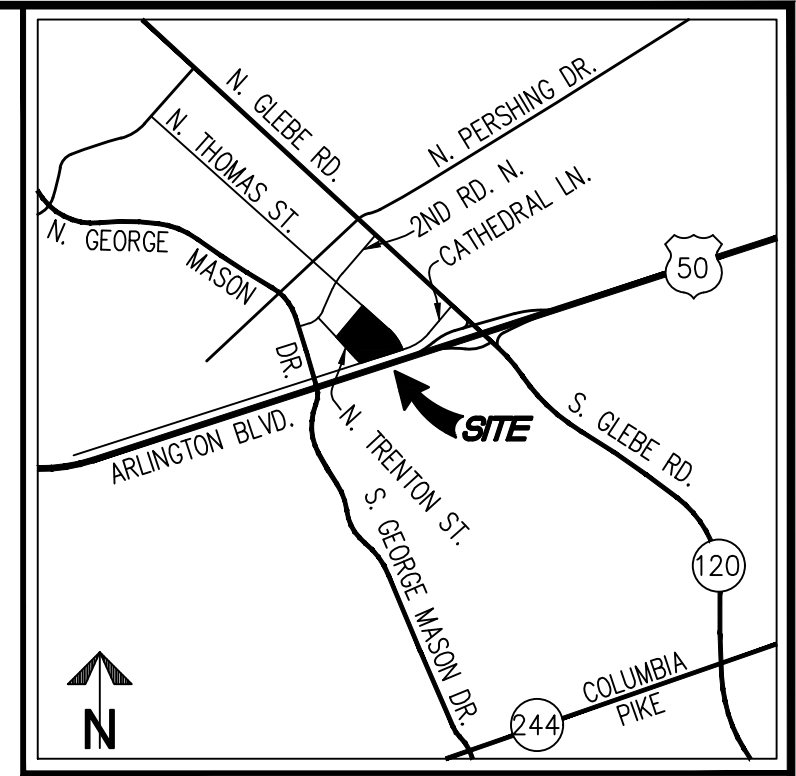
AREA TABULATIONS

PARCEL (RPC)	OWNER	PARCEL AREA		AREA CURRENTLY ZONED RA8-18		AREA CURRENTLY ZONED R-6		AREA PROPOSED TO BE ZONED RA8-18		AREA PROPOSED TO BE ZONED R15-30T	
		SQ. FT.	ACRES	SQ. FT.	ACRES	SQ. FT.	ACRES	SQ. FT.	ACRES	SQ. FT.	ACRES
20-028-001	WESLEY WHITEFIELD LIMITED PARTNERSHIP	106,894	2.4539	88,779	2.0381	18,115	0.4159	92,922	2.1332	13,972	0.3208
20-028-002	AMERICAN NATIONAL RED CROSS	27,850	0.6393	4,510	0.1035	23,340	0.5358	27,850	0.6393	0	0.0000
	AMERICAN NATIONAL RED CROSS (PARCEL A)	20,402	0.4684	19,023	0.4367	1,379	0.0317	18,512	0.4250	1,890	0.0434
20-028-003	15 TRENTON LLC	7,000	0.1607	7,000	0.1607	0	0.0000	2,189	0.0503	4,811	0.1104
20-028-004	WESLEY TRENTON LIMITED PARTNERSHIP	10,048	0.2307	10,048	0.2307	0	0.0000	3,061	0.0703	6,987	0.1604
TOTALS		172,194	3.9530	129,360	2.9697	42,834	0.9833	144,534	3.3180	27,660	0.6350

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	15.00'	26.69'	101°57'00"	18.51'	23.31'	S20°20'48"W





VICINITY MAP SCALE: 1"=2000'

AREA TABULATIONS:

PARCEL (RPC)	LOT/OWNER	EXISTING AREAS		ZONE
		SQ. FT.	ACRES	
20-028-001	WESLEY WHITEFIELD LIMITED PARTNERSHIP	106,894	2.4539	RA8-18/R-6
20-028-002	AMERICAN NATIONAL RED CROSS	27,850	0.6393	RA8-18/R-6
20-028-003	AMERICAN NATIONAL RED CROSS (PARCEL A)	20,402	0.4684	RA8-18/R-6
20-028-004	15 TRENTON LLC (LOT 1)	7,000	0.1607	RA8-18
20-028-004	WESLEY TRENTON LIMITED PARTNERSHIP	10,048	0.2307	RA8-18
TOTALS		172,194	3.9530	

PARCEL/LOT	PROPOSED AREAS		ZONE
	SQ. FT.	ACRES	
A	9,893	0.2271	R15-30T
B	99,730	2.2895	RA8-18
C	44,804	1.0286	RA8-18
1	1,045.5	0.0240	R15-30T
2	918	0.0211	R15-30T
3	918	0.0211	R15-30T
4	918	0.0211	R15-30T
5	918	0.0211	R15-30T
6	918	0.0211	R15-30T
7	918	0.0211	R15-30T
8	918	0.0211	R15-30T
9	1,045.5	0.0240	R15-30T
10	1,025	0.0235	R15-30T
11	900	0.0207	R15-30T
12	900	0.0207	R15-30T
13	900	0.0207	R15-30T
14	900	0.0207	R15-30T
15	900	0.0207	R15-30T
16	900	0.0207	R15-30T
17	900	0.0207	R15-30T
18	900	0.0207	R15-30T
19	1,025	0.0235	R15-30T
TOTALS	172,194	3.9530	

N 7,003,361.595
E 11,880,069.584

N/T AHC, INC.
DB 3718 PG 2508
ARLINGTON OAKS CONDOMINIUMS
DB 2720 PG 916

PROPOSED ZONING BOUNDARY

N 7,003,098.684
E 11,879,792.809

PARCEL B
±99,730 SF

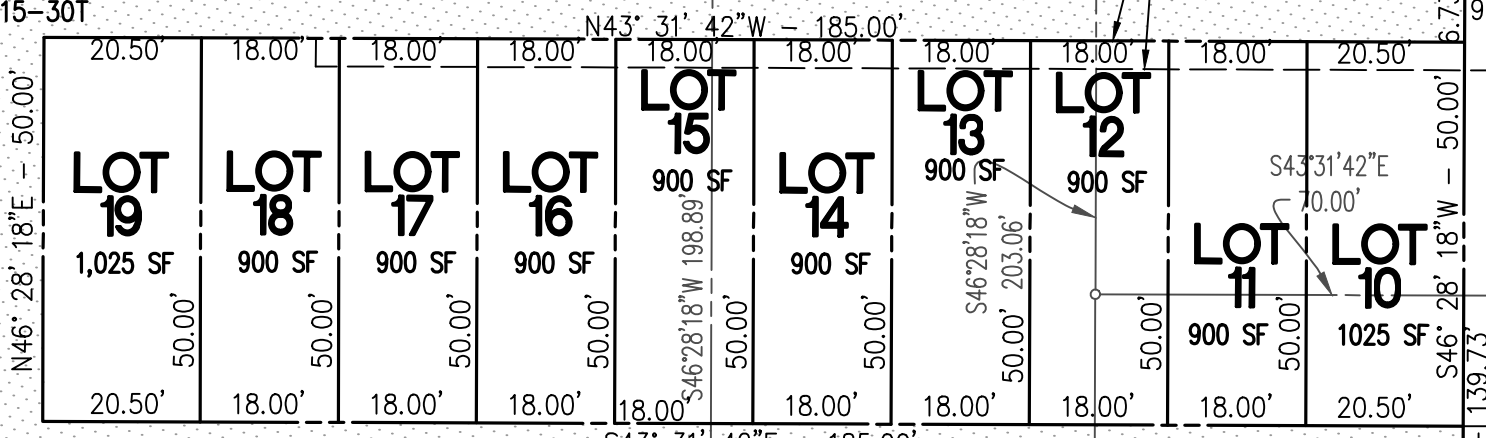
WESLEY WHITEFIELD, L.P.
107,040 SQ.FT. (R)
106,894 SQ.FT. (C)

WESLEY TRENTON, L.P.
10,062 SQ.FT. (R)
10,048 SQ.FT. (C)

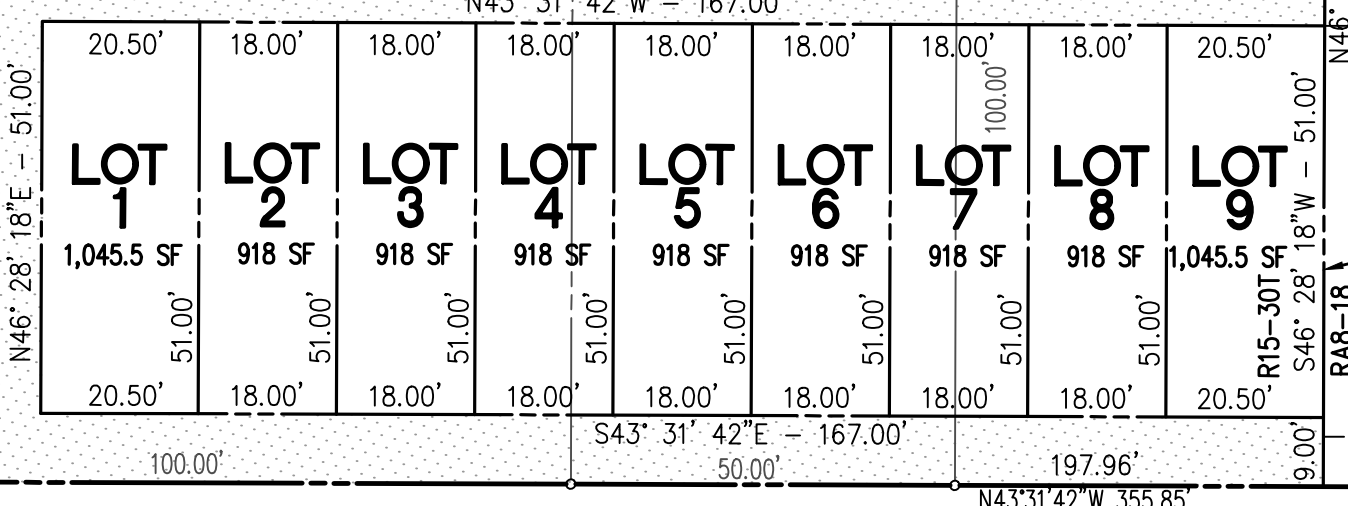
PARCEL A
20,402 SQ.FT. (R&C)

THE AMERICAN NATIONAL RED CROSS
27,890 SQ.FT. (R)
27,850 SQ.FT. (C)

PARCEL C
±44,804 SF



PARCEL A
±9,893 SF

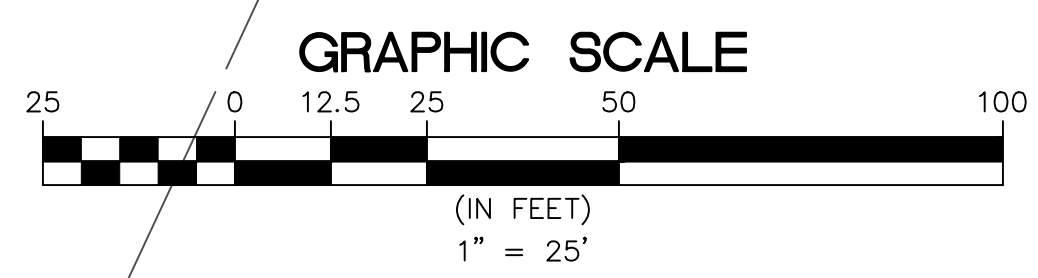


NORTH TRENTON STREET
40' PUBLIC RIGHT-OF-WAY WIDTH

PROPOSED EASEMENT FOR PUBLIC SIDEWALK AND UTILITY PURPOSES

NOTES:

- THE PROPERTIES SHOWN HEREON APPEAR ON ARLINGTON COUNTY REAL PROPERTY IDENTIFICATION MAP NUMBER 63-9 AND 63-10, AS REAL PROPERTY CODE (RPC) NUMBERS 20-028-001, 20-028-002, 20-028-003, AND 20-028-004 AND ARE ZONED R-6/RA8-18.
- THE PROPERTIES ARE AS FOLLOWS:
 • PARCEL 20-028-001, IMPROVEMENTS ARE NOW IN THE NAME OF WESLEY WHITEFIELD LIMITED PARTNERSHIP, AS RECORDED IN DEED BOOK 3625 AT PAGE 324. THE LAND IS NOW IN THE NAME OF WESLEY HOUSING DEVELOPMENT CORPORATION OF NORTHERN VIRGINIA, AS RECORDED IN DEED BOOK 2139 AT PAGE 37.
 • PARCEL 20-028-002, BEING PARCEL A, HORN'S ADDITION TO BUCKINGHAM, AS RECORDED IN DEED BOOK 1413 AT PAGE 353, AND THE PROPERTY DESCRIBED IN DEED BOOK 903 AT PAGE 203, IS NOW IN THE NAME OF THE AMERICAN NATIONAL RED CROSS, AS RECORDED IN DEED BOOK 903 AT PAGE 203 AND DEED BOOK 1413 AT PAGE 353.
 • PARCEL 20-028-003, BEING LOT 1, HORN'S ADDITION TO BUCKINGHAM, AS RECORDED IN DEED BOOK 1413 AT PAGE 353, IS NOW IN THE NAME OF 15 TRENTON LLC, AS RECORDED IN INSTRUMENT NUMBER 20150100015786.
 • PARCEL 20-028-004, IS NOW IN THE NAME OF WESLEY TRENTON, L.P., AS RECORDED IN DEED BOOK 3643 AT PAGE 613.
- TOTAL COMPUTED AREA OF THE PROPERTIES SHOWN HEREON IS 172,194 SQUARE FEET OR 3.9530 ACRES. PER ARLINGTON COUNTY RECORDS, TOTAL RECORD AREA OF THE PROPERTIES IS 172,394 SQUARE FEET OR 3.9576 ACRES.
- THIS PLAT IS BASED ON A CURRENT FIELD SURVEY BY THIS FIRM.
- THE PROPERTIES SHOWN HEREON ARE SUBJECT TO ALL CONDITIONS AND AGREEMENTS EXISTING IN THE CHAIN OF TITLE.
- THE SITE SHOWN HEREON IS REFERENCED TO THE VIRGINIA COORDINATE SYSTEM OF 1983, [NAD 83(2011) (EPOCH: 2010.0000)] AS COMPUTED FROM A FIELD RUN BOUNDARY AND HORIZONTAL CONTROL SURVEY THAT TIES THIS SUBDIVISION BOUNDARY AND THE BENCHMARK(S) SHOWN TO NOAA/NGS MONUMENT PID NUMBER DH7960; LOYOLA B COOP CORN ARP. THE COMBINED FACTOR APPLIED TO THE FIELD DISTANCES TO DERIVE THE REFERENCED COORDINATES IS 0.99995175. THE FOOT DEFINITION USED FOR CONVERSION OF THE MONUMENT COORDINATES AND IN THE PERFORMANCE OF THIS SURVEY IS THE U.S. SURVEY FOOT.



- VE1 VEPCO ESMT DB 1342 PG 474
- VE2 VEPCO ESMT DB 1404 PG 612
- VE3 VEPCO ESMT DB 2159 PG 417
- VE4 VEPCO ESMT DB 1404 PG 615

*NOTE: AN EASEMENT FOR INGRESS/EGRESS, EMERGENCY VEHICLE ACCESS, AND PUBLIC UTILITIES IS HEREBY GRANTED FOR THE ENTIRETY OF PARCEL A.

PRELIMINARY SUBDIVISION PLAT

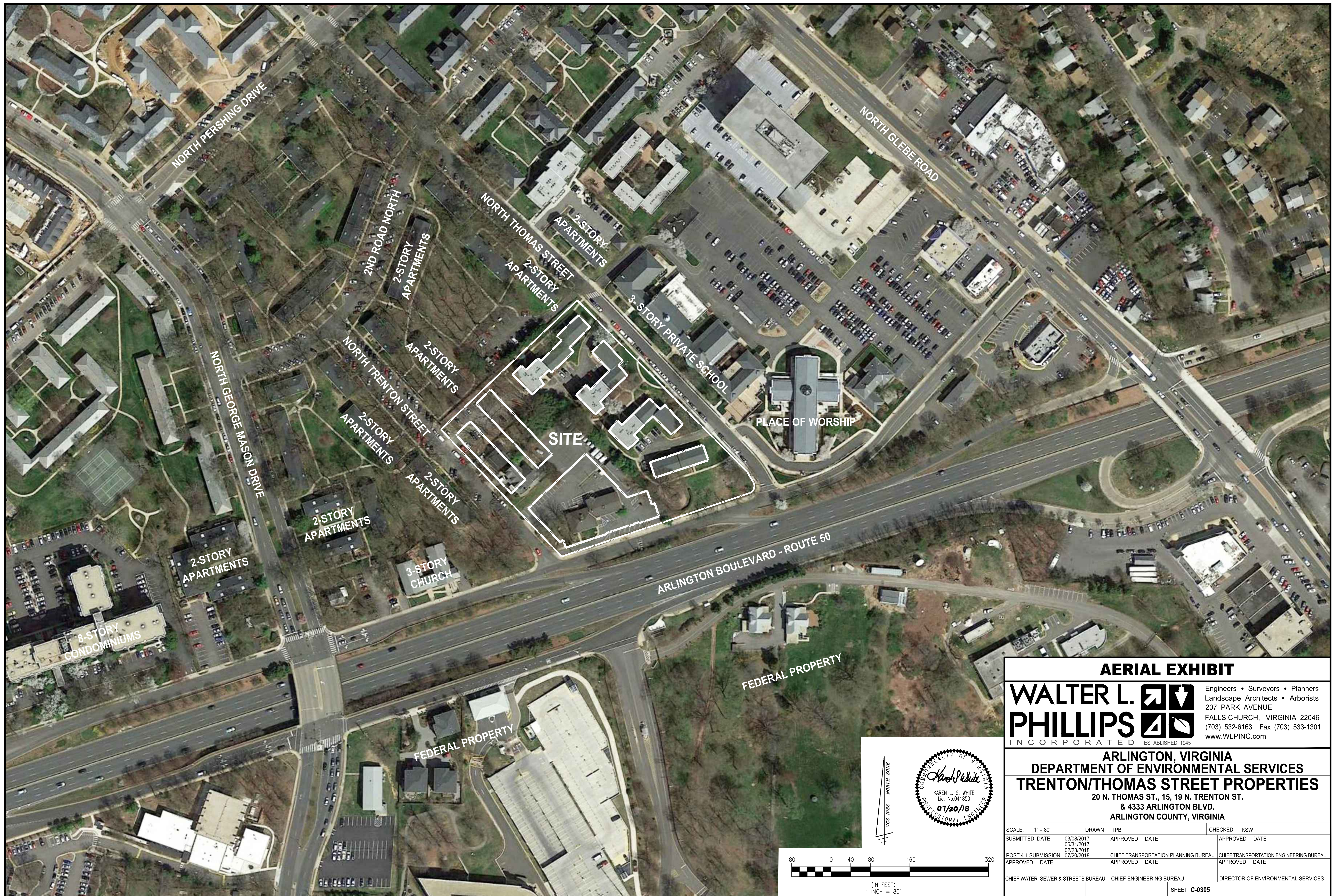
WALTER L. PHILLIPS INCORPORATED ESTABLISHED 1945

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TRENTON/THOMAS STREET PROPERTIES
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& 4333 ARLINGTON BLVD.
ARLINGTON COUNTY, VIRGINIA

SCALE: AS SHOWN	DRAWN: TPB	CHECKED: KSW
SUBMITTED DATE: 03/08/2017	APPROVED DATE:	APPROVED DATE:
05/31/2017	CHIEF TRANSPORTATION PLANNING BUREAU	CHIEF TRANSPORTATION ENGINEERING BUREAU
02/23/2018	APPROVED DATE:	APPROVED DATE:
APPROVED DATE: 07/20/2018	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES

SHEET: C-0304



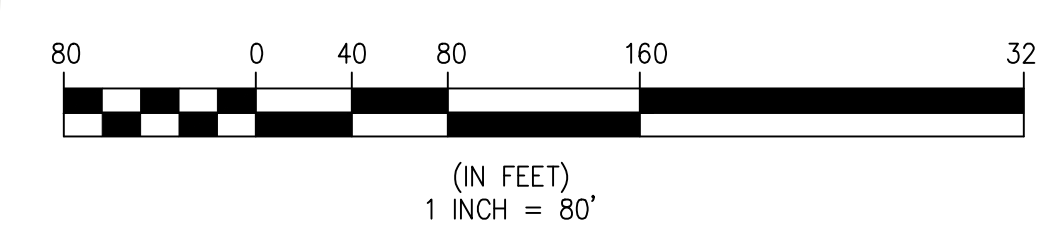
AERIAL EXHIBIT

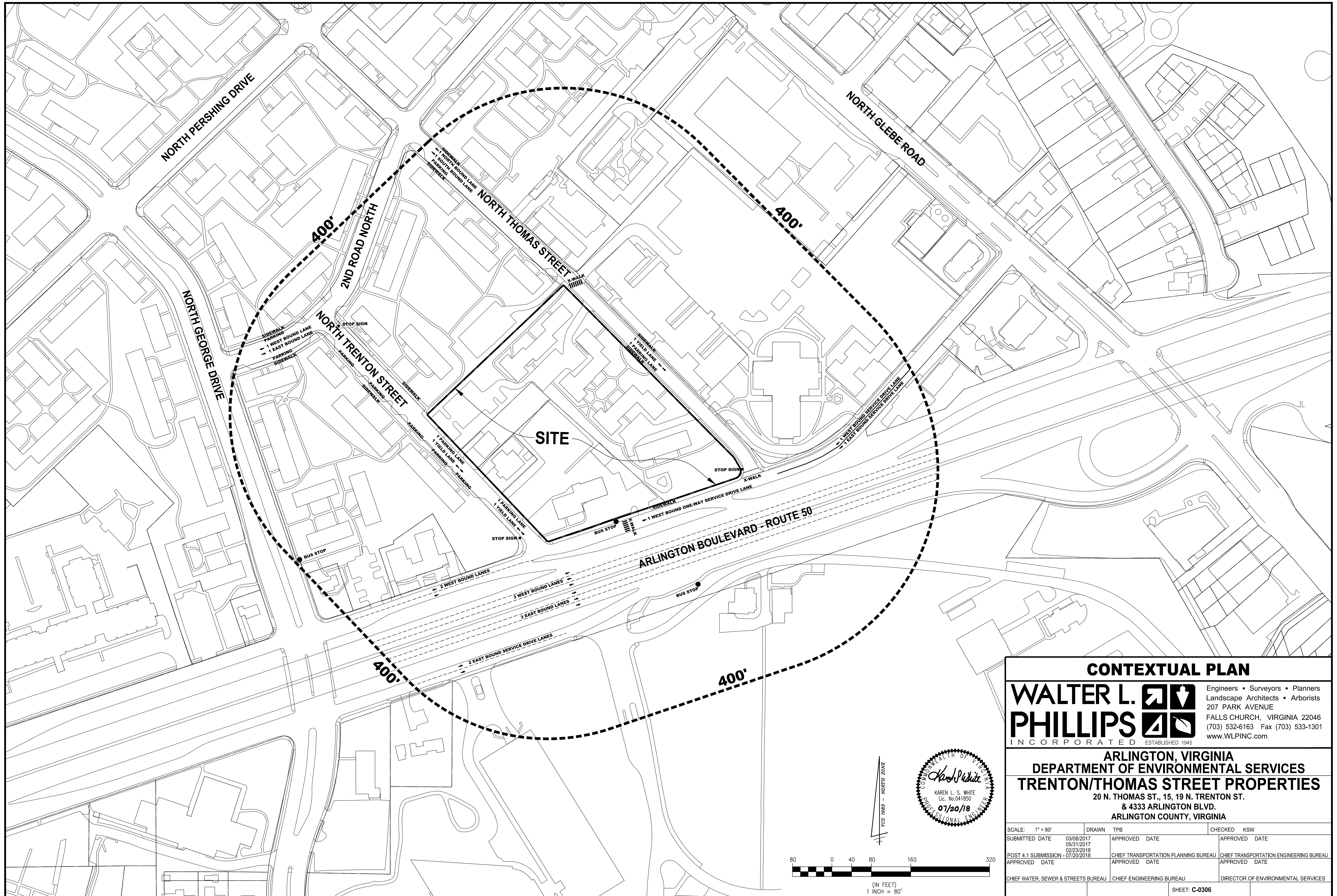
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& 4333 ARLINGTON BLVD.
ARLINGTON COUNTY, VIRGINIA

SCALE: 1" = 80'	DRAWN TPB	CHECKED KSW
SUBMITTED DATE 03/08/2017	APPROVED DATE 05/31/2017	APPROVED DATE
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU APPROVED DATE	CHIEF TRANSPORTATION ENGINEERING BUREAU APPROVED DATE
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES



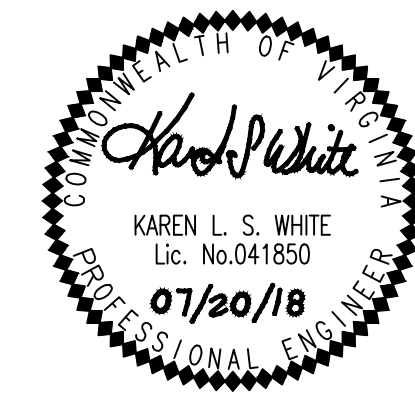


CONTEXTUAL PLAN

WALTER L. PHILLIPS
INCORPORATED ESTABLISHED 1945

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Landscape Architects • Arborists
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FALLS CHURCH, VIRGINIA 22046
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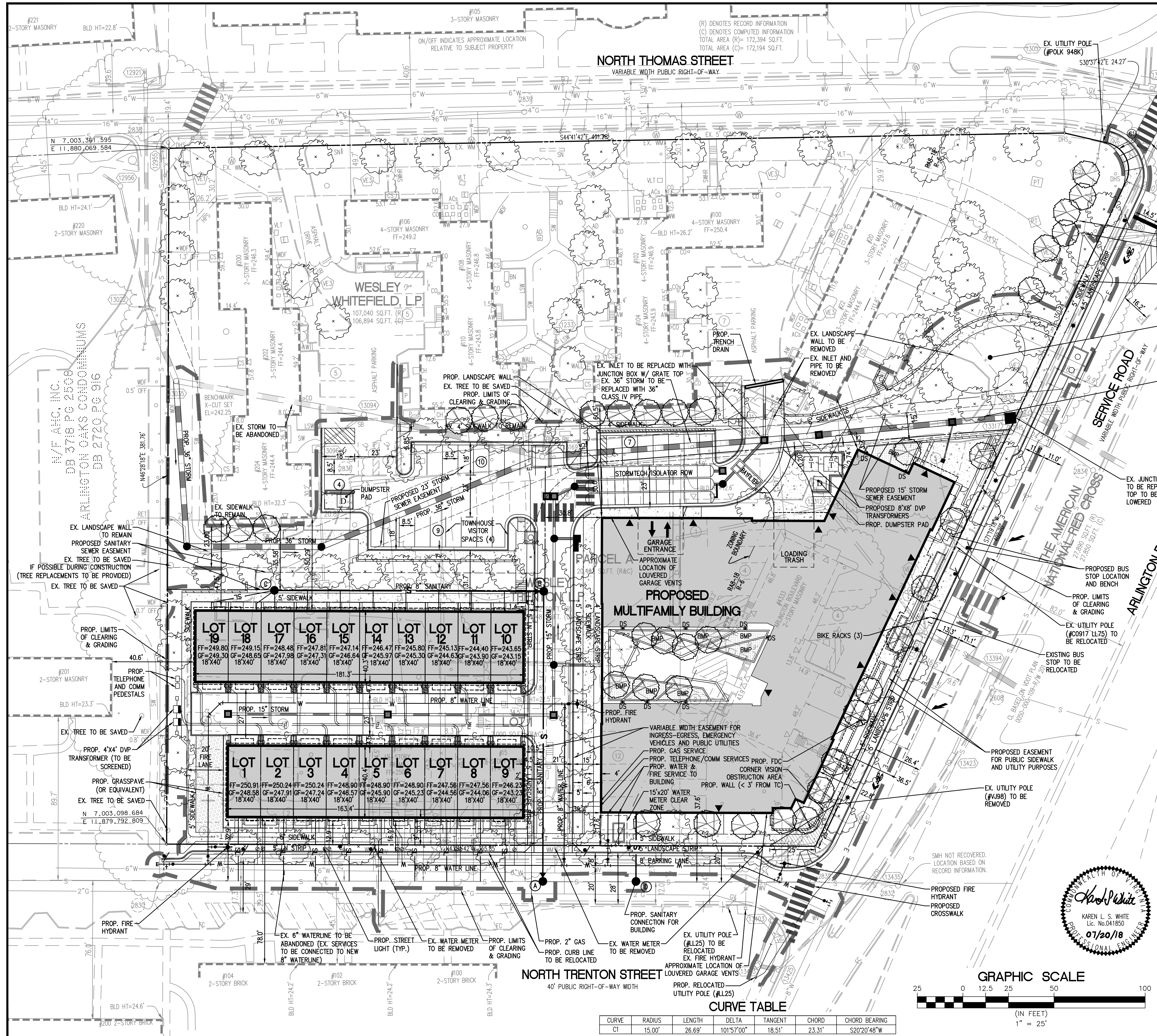
ARLINGTON, VIRGINIA
DEPARTMENT OF ENVIRONMENTAL SERVICES
TRENTON/THOMAS STREET PROPERTIES
20 N. THOMAS ST., 15, 19 N. TRENTON ST.
& 4333 ARLINGTON BLVD.
ARLINGTON COUNTY, VIRGINIA



(IN FEET)
1 INCH = 80'

SCALE: 1" = 80'	DRAWN TPB	CHECKED KSW
SUBMITTED DATE 03/08/2017	APPROVED DATE 05/31/2017	APPROVED DATE
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU APPROVED DATE	CHIEF TRANSPORTATION ENGINEERING BUREAU APPROVED DATE
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES

SHEET: C-0306



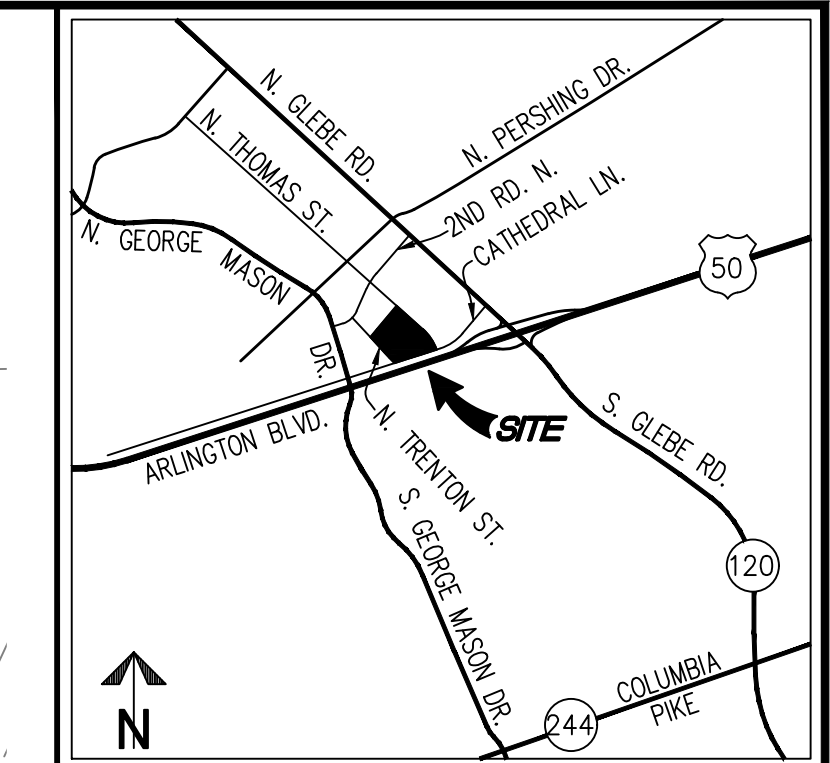
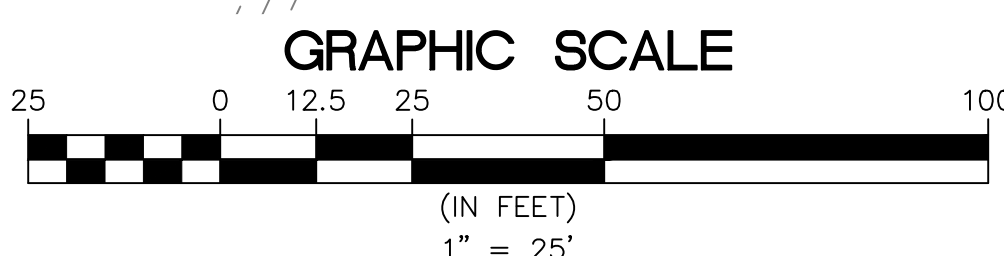
(R) DENOTES RECORD INFORMATION
 (C) DENOTES COMPUTED INFORMATION
 TOTAL AREA (R) = 172,394 SQ.FT.
 TOTAL AREA (C) = 172,194 SQ.FT.

NORTH THOMAS STREET
 VARIABLE WIDTH PUBLIC RIGHT-OF-WAY

NORTH TRENTON STREET
 40' PUBLIC RIGHT-OF-WAY WIDTH

CURVE TABLE

CURVE	RADIUS	LENGTH	DELTA	TANGENT	CHORD	CHORD BEARING
C1	15.00'	26.69'	101°57'00"	18.51'	23.31'	S20°20'48"W



VICINITY MAP SCALE: 1"=2000'

LEGEND

PROPOSED	DESCRIPTION	EXISTING
EP	EDGE OF PAVEMENT	EP
MH	MANHOLE	MH
WV	WATER VALVE	WV
WM	WATER METER	WM
GM	GAS METER	GM
DS	DOWNSPOUT	DS
TCCB	TRAFFIC CONTROL BOX	TCCB
LP	LIGHT POLE	LP
LP/S	LIGHT POLE WITH SIGNALS	LP/S
CG-2	CURB & CUTTER	CG-2
CG-6R	TRANSITION FROM CG-6 TO CG-6R	CG-6R
CG-6	CG-6	CG-6
S	SANITARY SEWER	S
SL	SANITARY LATERAL	SL
C.O.	CLEAN OUT	C.O.
CS	STORM SEWER	CS
W	WATER MAIN	W
FH	FIRE HYDRANT	FH
PLUG	PLUG	PLUG
OW	OVERHEAD WIRES	OW
UP	UTILITY POLE	UP
UE	UNDERGROUND ELECTRIC	UE
T	TELEPHONE	T
G	GAS MAIN	G
E	ELECTRICAL	E
TR	TRANSFORMER	TR
HC	HANDICAP RAMP (CG-12)	HC
GF	GUARDRAIL	GF
F	FENCE	F
TF	TRAFFIC FLOW	TF
L	LIGHT	L
D	DOOR	D
T	TREES	T
LCG	LIMITS OF CLEARING AND GRADING	LCG

- NOTES:**
- SEE SHEET C-0401A FOR NOTES AND AREA TABULATIONS.
 - THERE ARE NO HISTORIC DISTRICTS ON THE SUBJECT SITE OR ADJACENT SITES. THE EXISTING WHITEFIELD COMMONS ON RFC 20-028-001 IS DESIGNATED AS IMPORTANT ON THE ARLINGTON COUNTY HISTORIC RESOURCES INVENTORY AND IS PROPOSED TO REMAIN.
 - THERE ARE NO RESOURCE PROTECTION AREAS ON SITE PER ARLINGTON COUNTY RECORD INFORMATION.

PLOT AND LOCATION PLAN

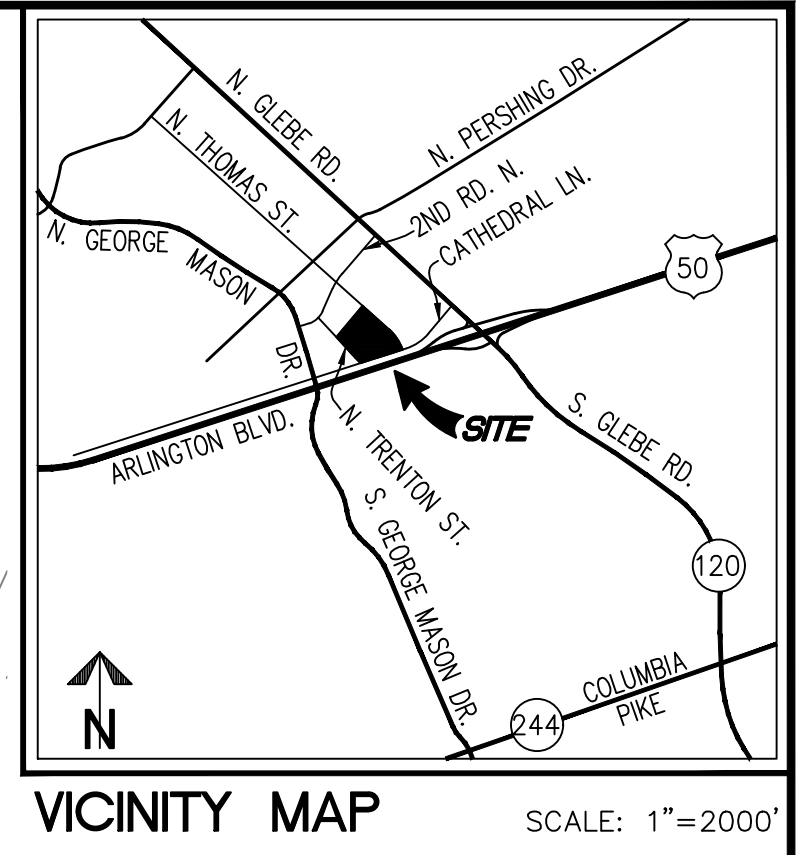
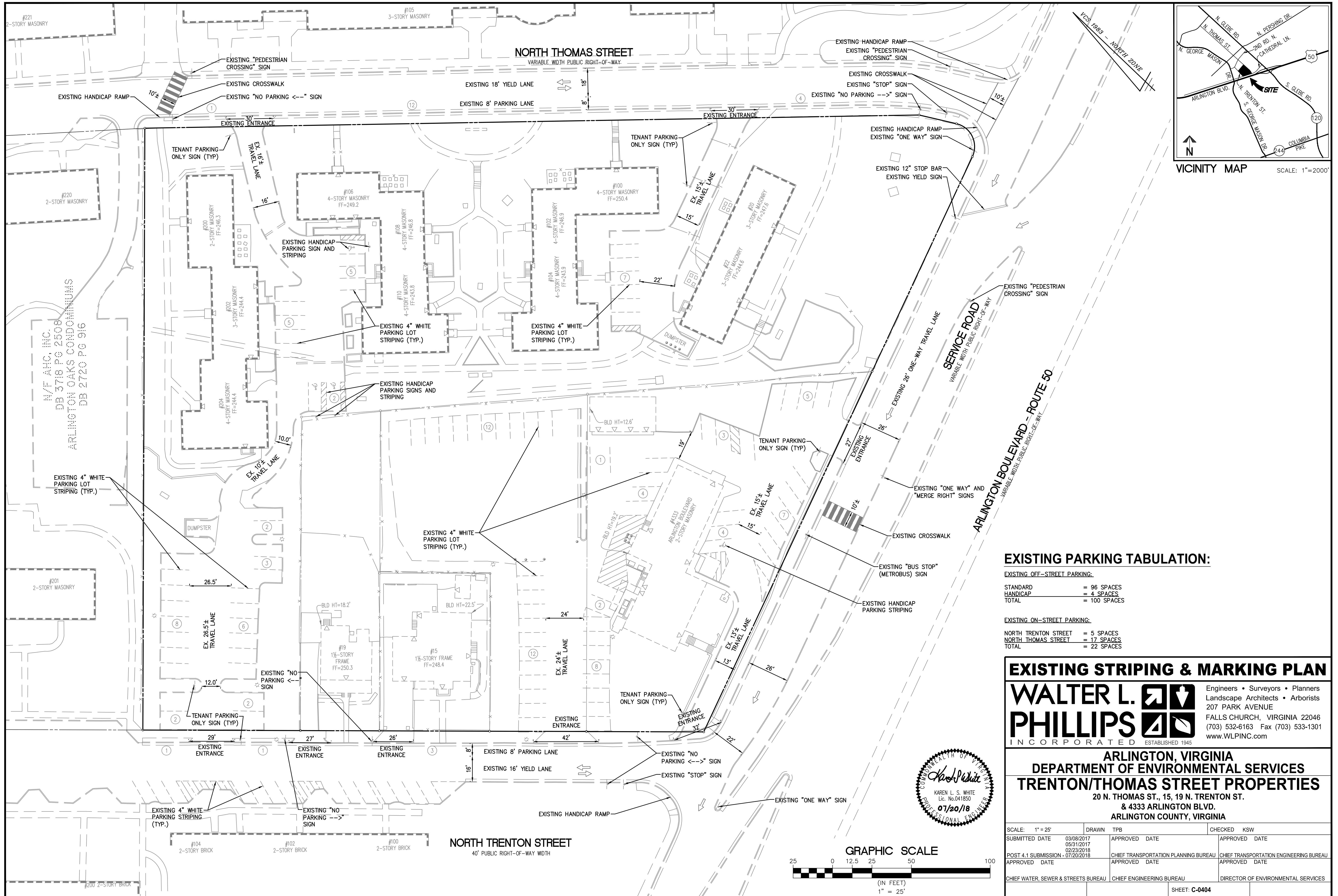
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 Landscape Architects • Arborists
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 FALLS CHURCH, VIRGINIA 22046
 (703) 532-6163 Fax (703) 533-1301
 www.WLPINC.com

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DEPARTMENT OF ENVIRONMENTAL SERVICES
TRENTON/THOMAS STREET PROPERTIES
 20 N. THOMAS ST., 15, 19 N. TRENTON ST.
 & 4333 ARLINGTON BLVD.
 ARLINGTON COUNTY, VIRGINIA

SCALE: 1" = 25'	DRAWN: TPB	CHECKED: KSW
SUBMITTED DATE: 03/08/2017	APPROVED DATE: 05/31/2017	APPROVED DATE: 02/23/2018
POST 4.1 SUBMISSION: 02/23/2018	CHIEF TRANSPORTATION PLANNING BUREAU: APPROVED DATE	CHIEF TRANSPORTATION ENGINEERING BUREAU: APPROVED DATE
APPROVED DATE:	CHIEF WATER, SEWER & STREETS BUREAU:	CHIEF ENGINEERING BUREAU:
		DIRECTOR OF ENVIRONMENTAL SERVICES:

SHEET: C-0401



EXISTING PARKING TABULATION:

EXISTING OFF-STREET PARKING:

STANDARD	= 96 SPACES
HANDICAP	= 4 SPACES
TOTAL	= 100 SPACES

EXISTING ON-STREET PARKING:

NORTH TRENTON STREET	= 5 SPACES
NORTH THOMAS STREET	= 17 SPACES
TOTAL	= 22 SPACES

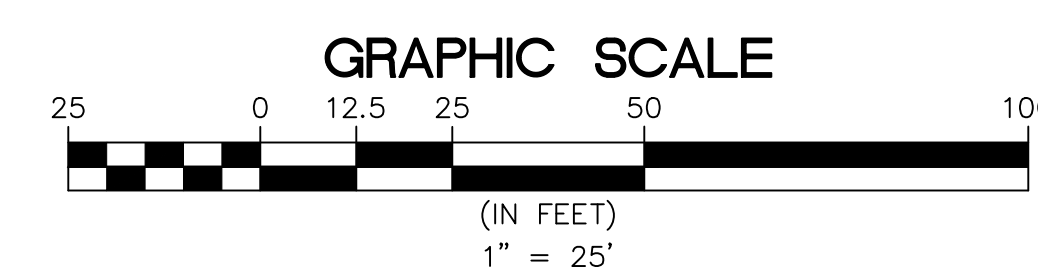
EXISTING STRIPING & MARKING PLAN

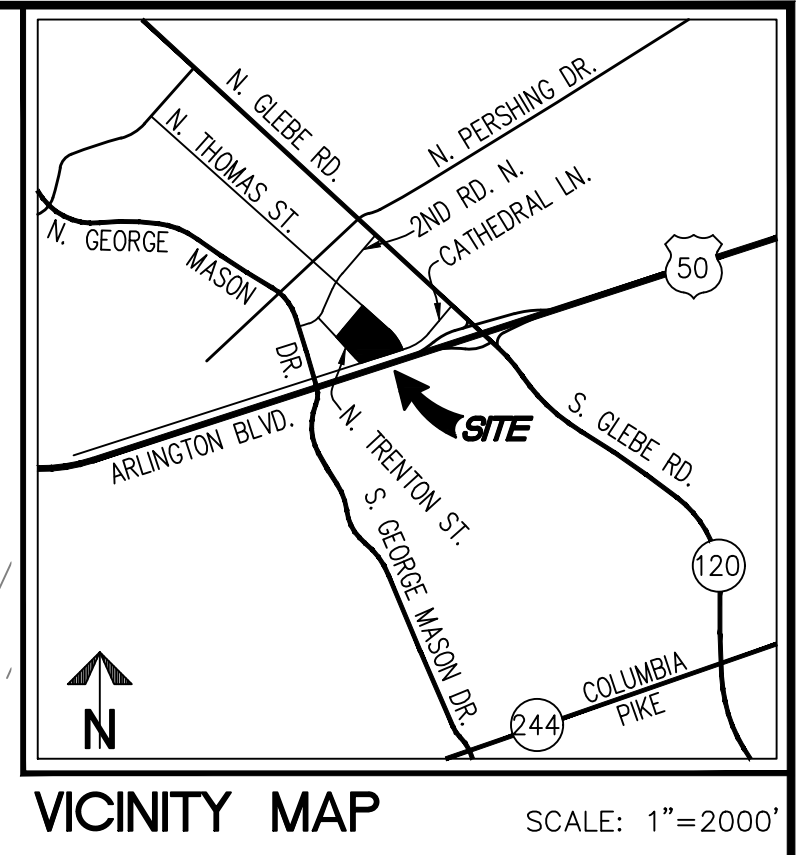
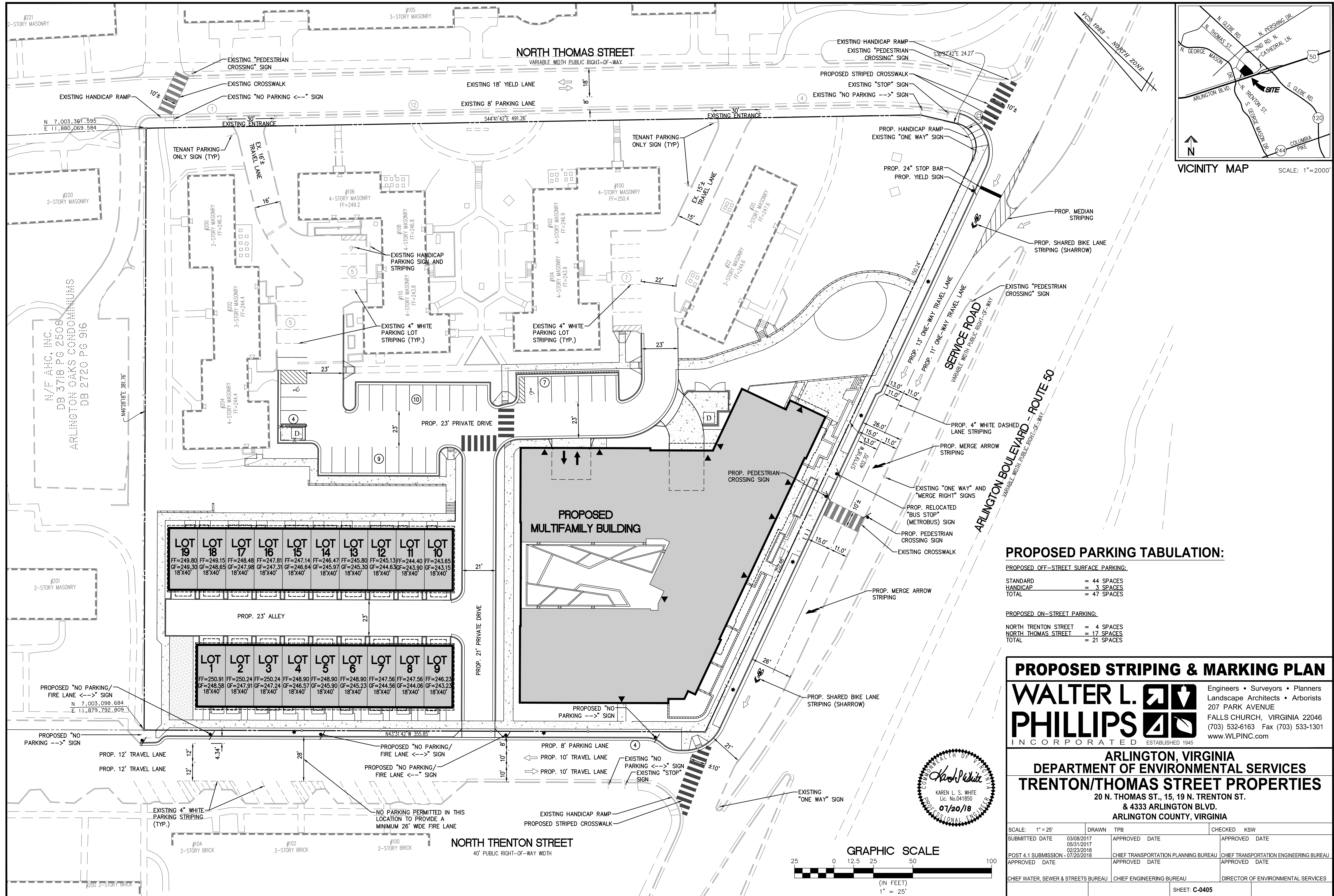
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& 4333 ARLINGTON BLVD.
ARLINGTON COUNTY, VIRGINIA

SCALE: 1" = 25'	DRAWN: TPB	CHECKED: KSW
SUBMITTED DATE: 03/08/2017	APPROVED DATE: 05/31/2017	APPROVED DATE:
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU APPROVED DATE:	CHIEF TRANSPORTATION ENGINEERING BUREAU APPROVED DATE:
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES





PROPOSED PARKING TABULATION:

PROPOSED OFF-STREET SURFACE PARKING:

STANDARD	= 44 SPACES
HANDICAP	= 3 SPACES
TOTAL	= 47 SPACES

PROPOSED ON-STREET PARKING:

NORTH TRENTON STREET	= 4 SPACES
NORTH THOMAS STREET	= 17 SPACES
TOTAL	= 21 SPACES

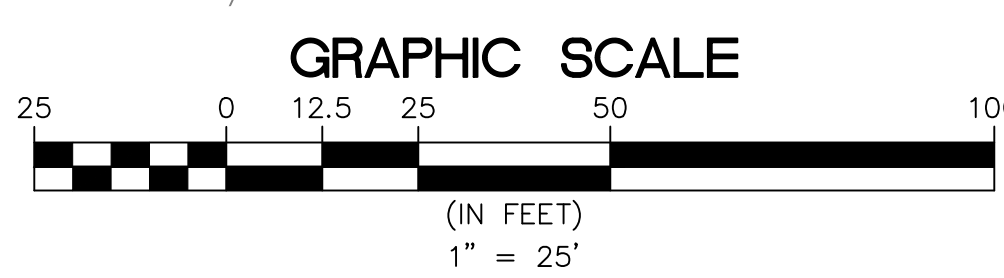
PROPOSED STRIPING & MARKING PLAN

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TRENTON/THOMAS STREET PROPERTIES
20 N. THOMAS ST., 15, 19 N. TRENTON ST.
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ARLINGTON COUNTY, VIRGINIA

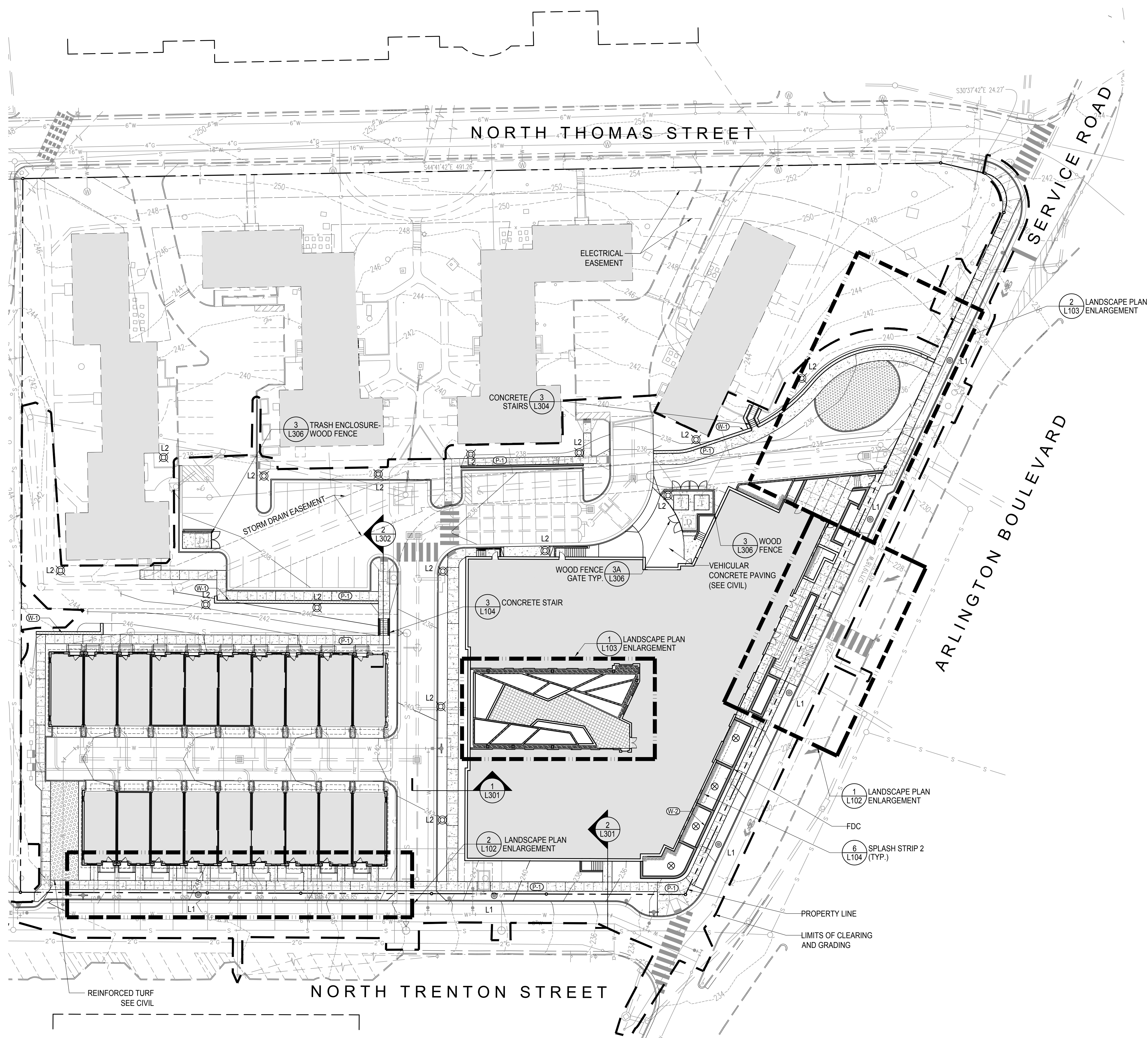
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SUBMITTED DATE: 03/08/2017	APPROVED DATE: 05/31/2017	APPROVED DATE: 02/23/2018
POST 4.1 SUBMISSION - 07/20/2018	CHIEF TRANSPORTATION PLANNING BUREAU	CHIEF TRANSPORTATION ENGINEERING BUREAU
APPROVED DATE:	APPROVED DATE:	APPROVED DATE:
CHIEF WATER, SEWER & STREETS BUREAU	CHIEF ENGINEERING BUREAU	DIRECTOR OF ENVIRONMENTAL SERVICES



REVISIONS

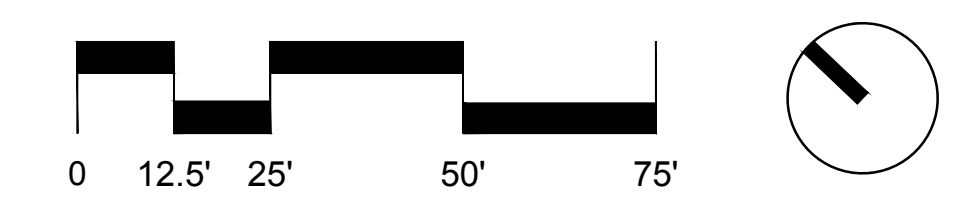
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DATE:	11/30/2018
PROJECT NO.:	2015-035
DRAWN BY:	Author
CHECKED BY:	Checker



UTILITY LEGEND

- OVERHEAD UTILITY
 - E ELECTRICAL
 - T TELEPHONE
 - G GAS
 - STORM
 - S SANITARY
 - SL SANITARY LATERAL
 - W WATER
 - ⊗ DRAIN INLET
 - TRENCH DRAIN
-
- 1 L304 CONCRETE JOINTING EXPANSION JOINT
 - 2 L304 CONCRETE PEDESTRIAN PAVING
 - 1 L304 CONCRETE JOINTING CONTROL JOINT
 - 4 L304 PEDESTAL SYSTEM
 - 4 L307 ENGINEERED WOOD FIBER
 - 2 L305 SEGMENTAL RETAINING WALL
 - 1 L305 SITE WALL
 - BIORETENTION WALL
-
- L1 ⊗ 1 L303 STREET LIGHT
 - L2 ⊗ 5 L307 POLE LIGHT
 - L3 ⊗ 8 L307 UP LIGHT
 - L4 ⊗ 9 L307 WALL LIGHT
 - D1 ⊗ PLANTER DRAIN
 - D2 ⊗ AREA DRAIN



GENERAL NOTES

SHEET NOTES

EQUIPMENT LIST

WESLEY HOUSING DEVELOPMENT
CORPORATION
5515 CROFTON AVE #200
ALEXANDRIA, VA 22304

RATHGEBER-GOSS
ASSOCIATES
13571 CRABBS BRANCH WAY
BERWOOD, MD 20886

CAPITOL ENGINEERING
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WASHINGTON, DC 20006

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FALLS CHURCH, VA 22046

LSS LANDSCAPE
ARCHITECTURE
1775 GREENSBORO PLACE
SUITE 110
VIENNA, VA 22102

NORTH TRENTON STREET
20 N THOMAS STREET, 15; 19 N TRENTON STREET,
4333 ARLINGTON BOULEVARD

REVISIONS

DATE: 07/20/18
PROJECT NO: 2015-105
DRAWN BY: CPM/JJM
CHECKED BY: DHR/JJA

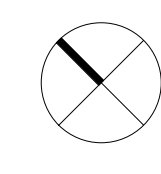
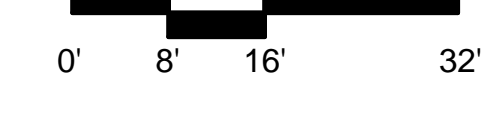
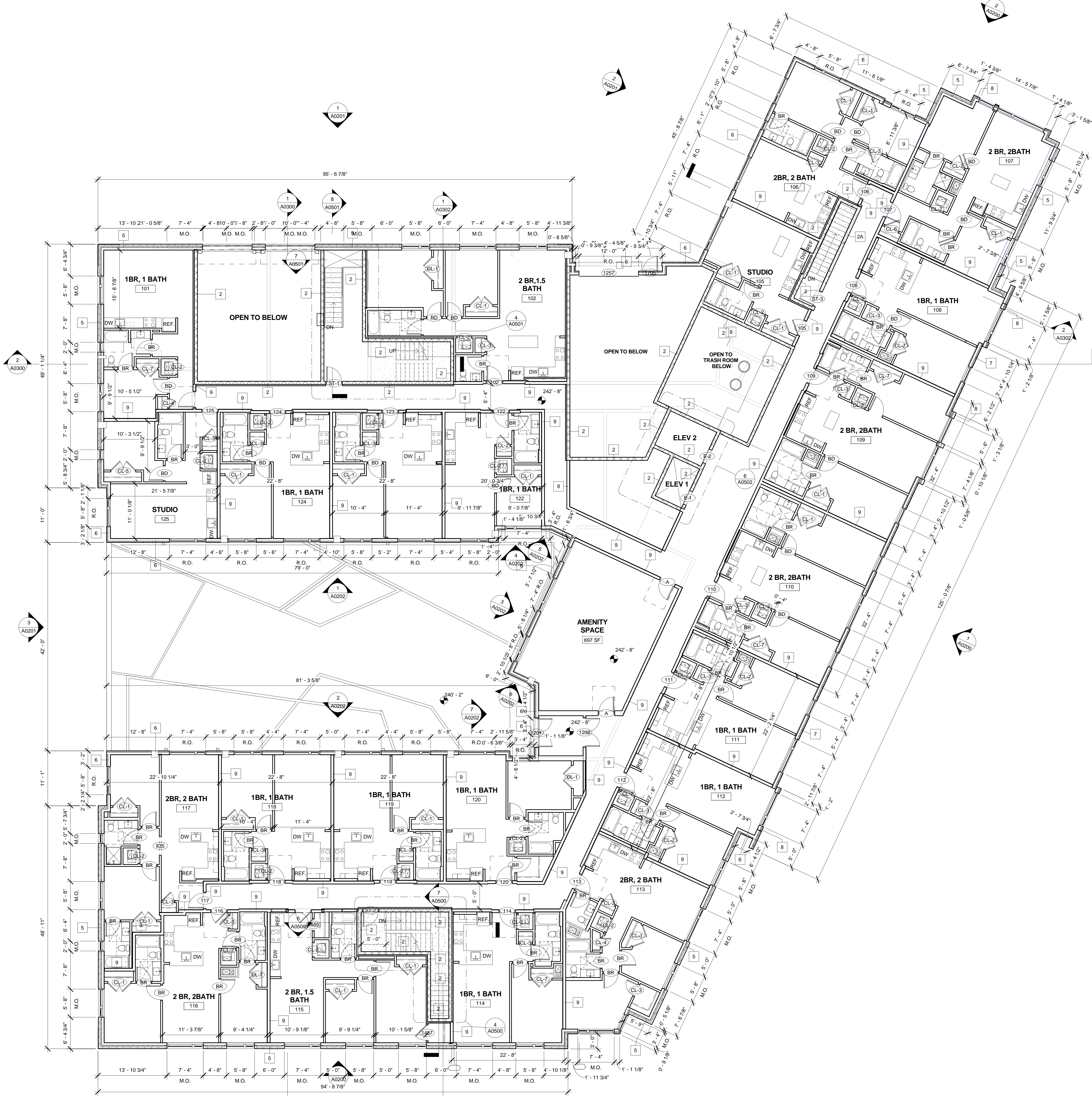
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PLAN - FIRST FLOOR

A0103



GENERAL NOTES

SHEET NOTES

EQUIPMENT LIST

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CORPORATION
555 CHEROKEE AVE #200
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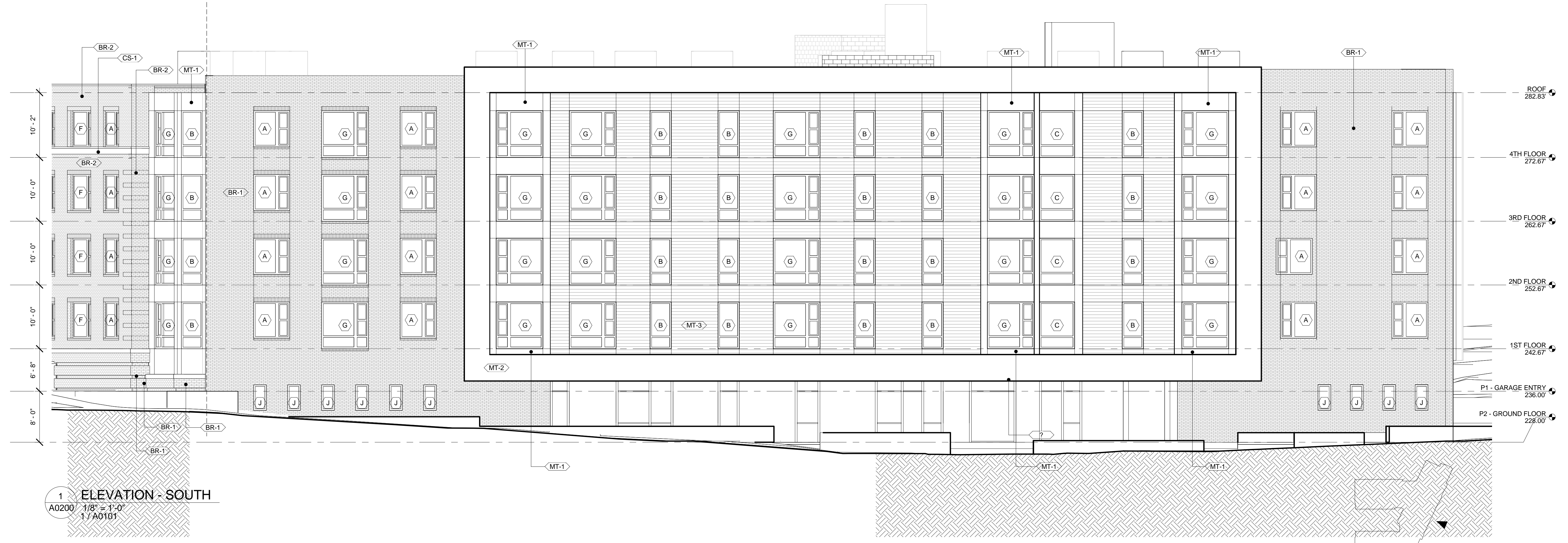
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PLAN - SECOND FLOOR

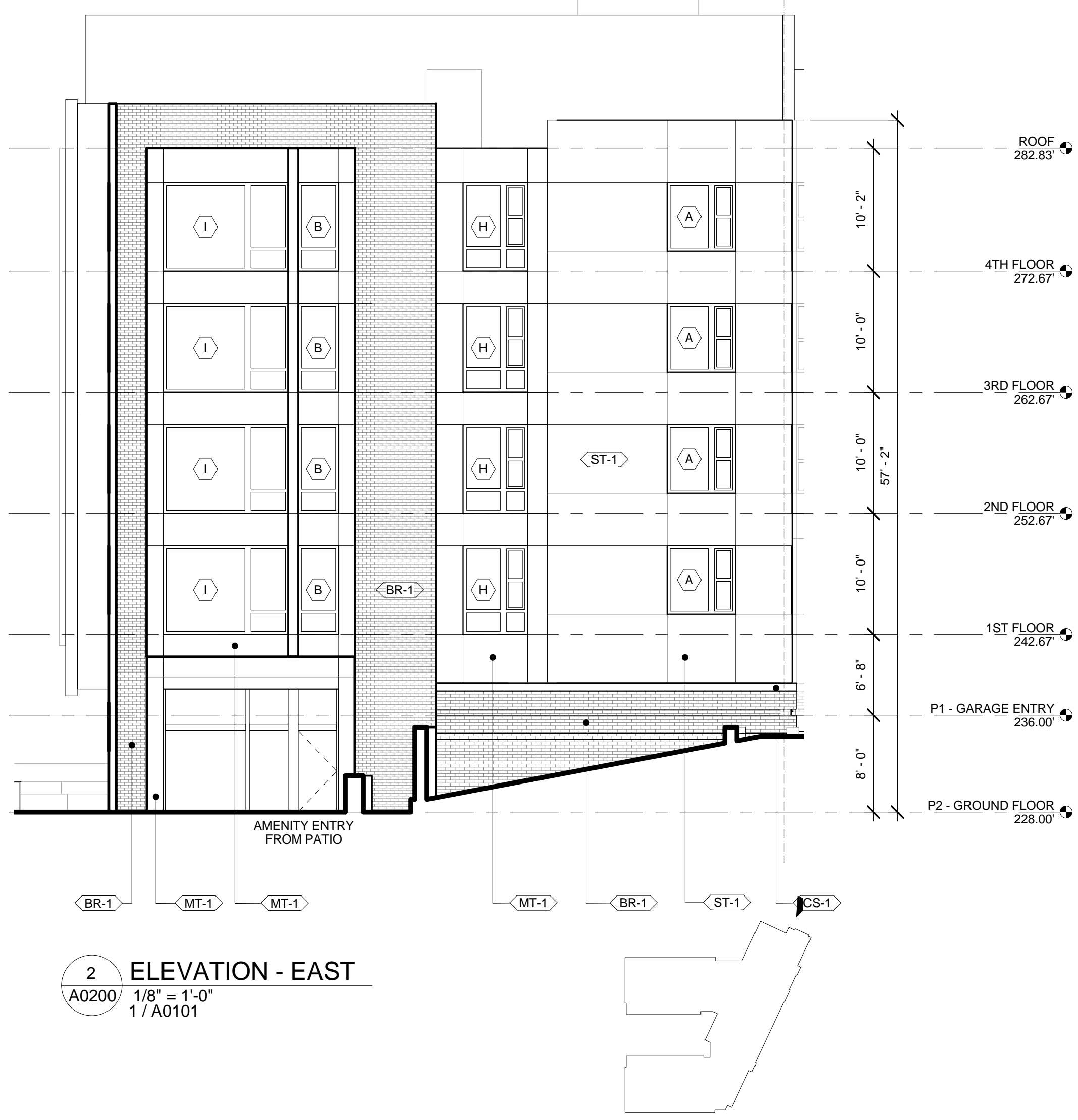
A0104



DRAWN | DRAWN
IN PERSPECTIVE | FLAT



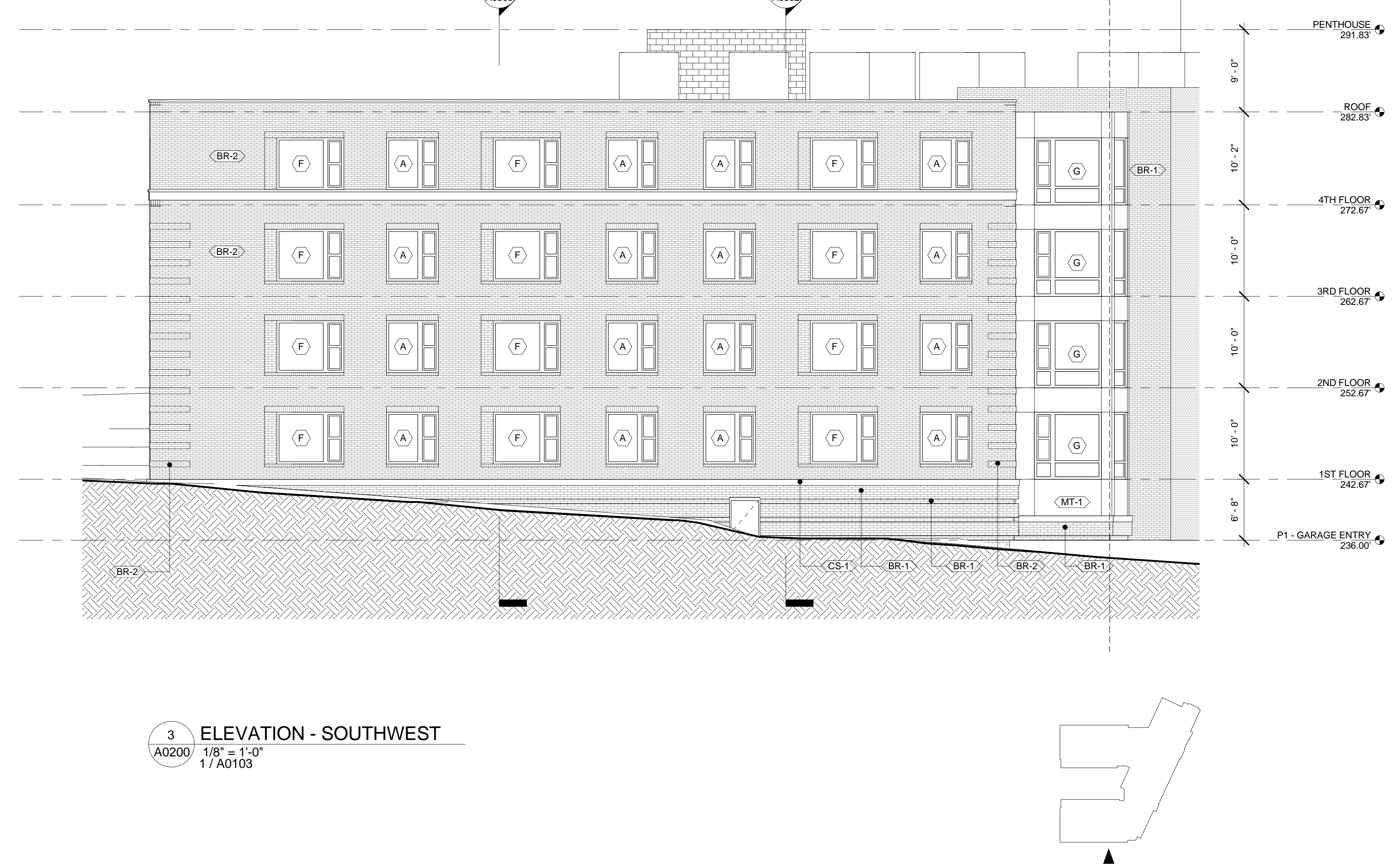
DRAWN | DRAWN
FLAT | IN PERSPECTIVE



1
A0300

1
A0300

DRAWN | DRAWN
IN PERSPECTIVE | FLAT



GENERAL NOTES

- DO NOT SCALE DRAWING - DIMENSIONS GOVERN. VERIFY DIMENSIONS WITH FIELD CONDITIONS, PRIOR TO CONSTRUCTION. IF DISCREPANCIES ARE DISCOVERED BETWEEN FIELD CONDITIONS AND DRAWINGS, CONTACT ARCHITECT FOR RESOLUTION BEFORE PROCEEDING.
- ELEVATION MARKERS INDICATE TOP OF STRUCTURAL SLAB OR SUBFLOOR, U.N.C.
- "ALIGN" MEANS SIMILAR COMPONENTS OF CONSTRUCTION SHALL BE IN THE SAME PLANE ACROSS VOIDS.
- REFER TO SHEET A4.0X FOR TYP. DIMENSIONS OF CEMENTATION PANELS.
- REFER TO SHEET A4.0X FOR TYP. DIMENSIONS OF METAL PANELS.
- REFER TO SHEETS A10.X & A10.X FOR WINDOW AND DOOR SCHEDULES.

SHEET NOTES

MATERIALS LEGEND

- BR-1 BRICK-PLINTH
- BR-2 BRICK-RED
- BR-3 BRICK-TAN
- MT-1 METAL PANEL
- MT-2 METAL PANEL
- MT-3 METAL PANEL
- ST-1 STUCCO-CREAM
- ST-2 STUCCO-GREY
- CS-1 BUFF
- CS-2 COPING COLOR 2
- CS-3 COPING COLOR 3
- SF-1 ALUMINUM STOREFRONT

WESLEY HOUSING DEVELOPMENT
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LSS LANDSCAPE
ARCHITECTURE
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SUITE 110
VIENNA, VA 22102

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4333 ARLINGTON BOULEVARD

REVISIONS

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PROJECT NO: 2015-105
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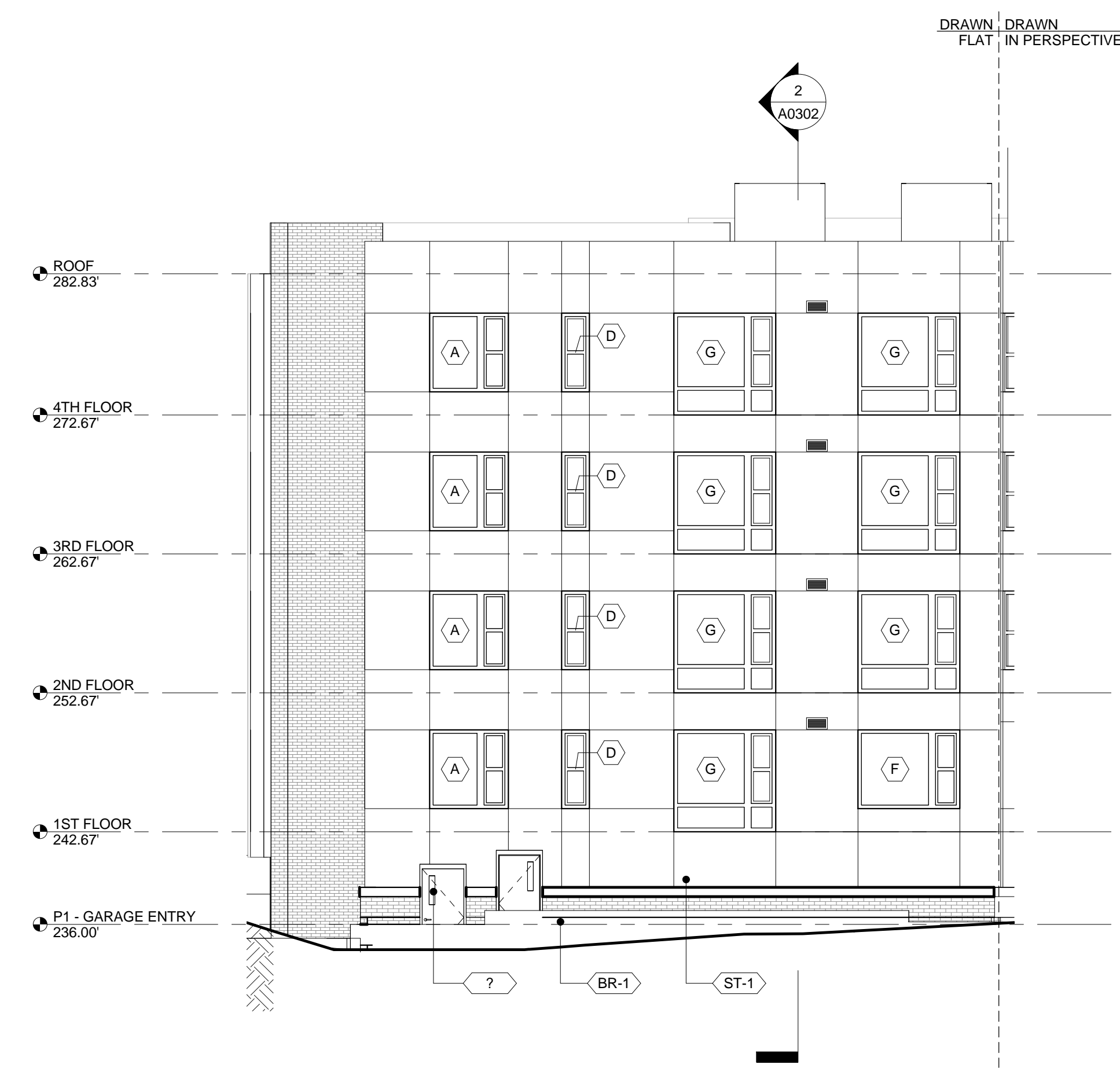
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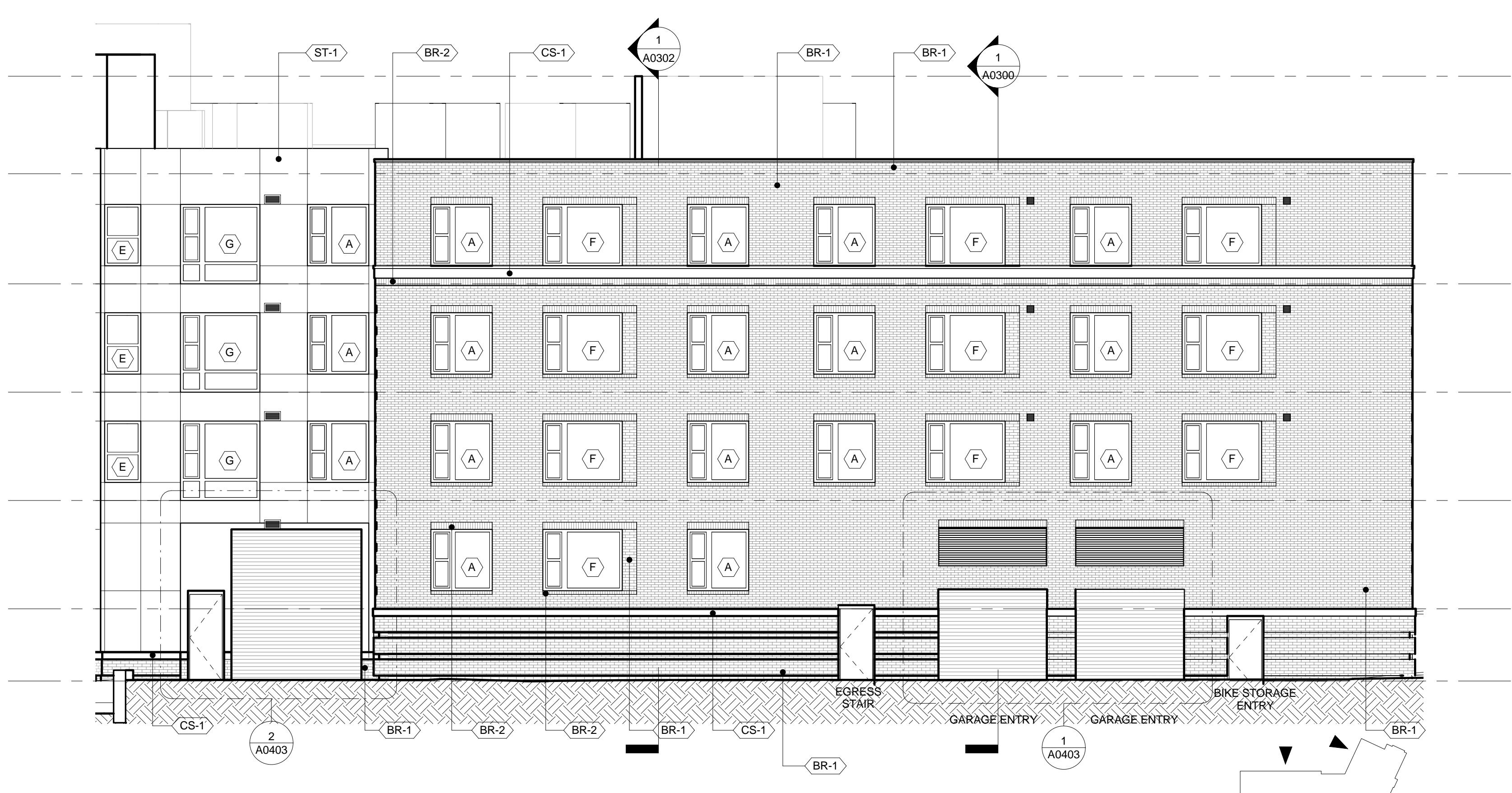
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ELEVATIONS
A0200

SHEET NOTES



2
A0201
ELEVATION - NORTH
1/8" = 1'-0"
1 / A0102



1
A0201
ELEVATION - NORTHEAST
1/8" = 1'-0"
1 / A0102



3
A0201
ELEVATION - NORTHWEST
1/8" = 1'-0"
1 / A0103

MATERIALS LEGEND

- BR-1 BRICK-PLINTH
- BR-2 BRICK-RED
- BR-3 BRICK-TAN
- MT-1 METAL PANEL
- MT-2 METAL PANEL
- MT-3 METAL PANEL
- ST-1 STUCCO-CREAM
- ST-2 STUCCO-GREY
- CS-1 BUFF
- CS-2 COPING COLOR 2
- CS-3 COPING COLOR 3
- SF-1 ALUMINUM STOREFRONT

REVISIONS

NO.	DATE	DESCRIPTION

DATE: 08/08/18
PROJECT NO: 2015-105
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GENERAL NOTES

SHEET NOTES

DRAWING LEGEND

MATERIALS LEGEND

- BR-1 BRICK-PLINTH
- BR-2 BRICK-RED
- BR-3 BRICK-TAN
- MT-1 METAL PANEL
- MT-2 METAL PANEL
- MT-3 METAL PANEL
- ST-1 STUCCO-CREAM
- ST-2 STUCCO-GREY
- CS-1 BUFF
- CS-2 COPING COLOR 2
- CS-3 COPING COLOR 3
- SF-1 ALUMINUM STOREFRONT

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 ALEXANDRIA, VA 22302

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LSS LANDSCAPE ARCHITECTURE
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REVISIONS

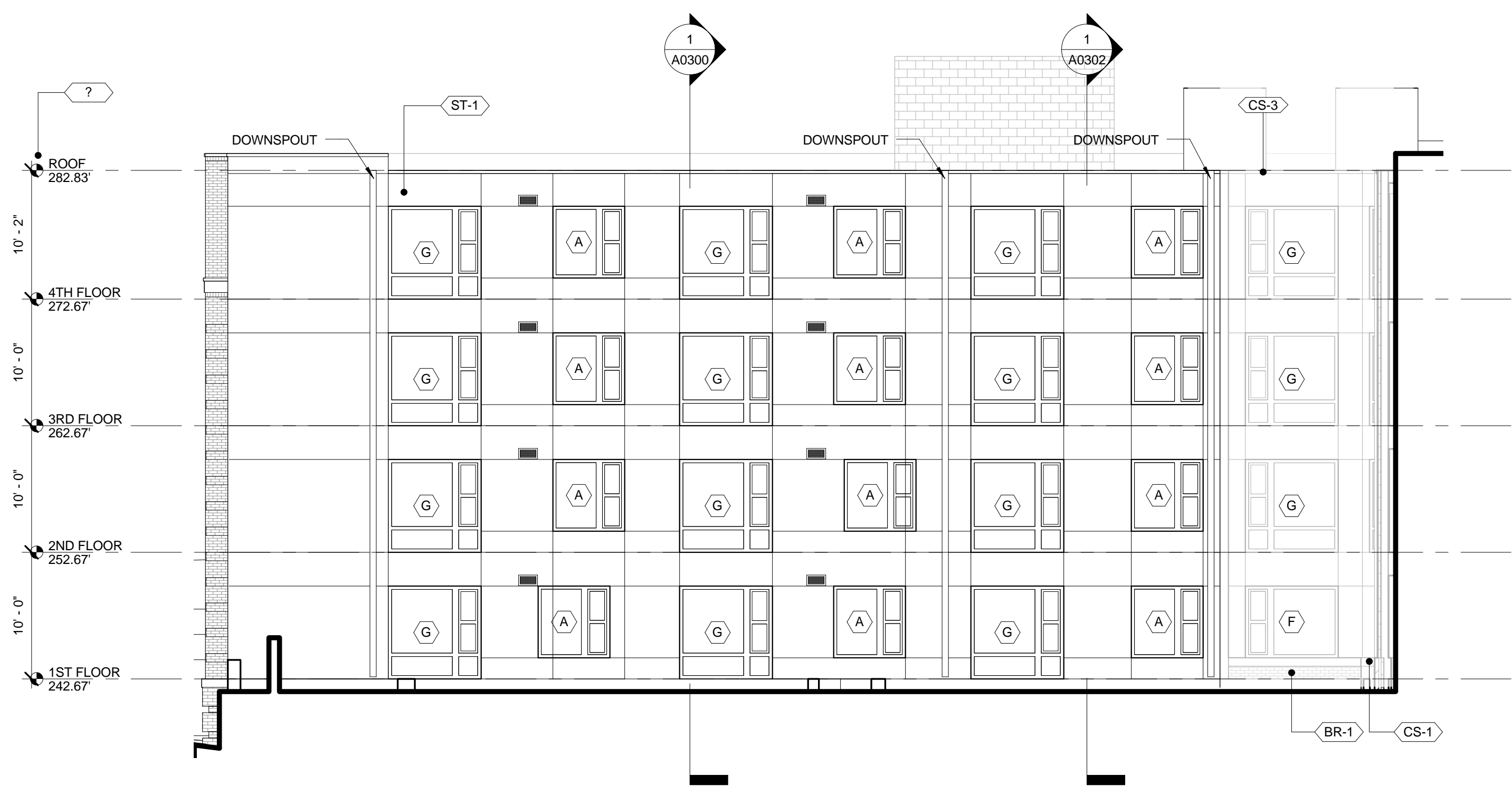
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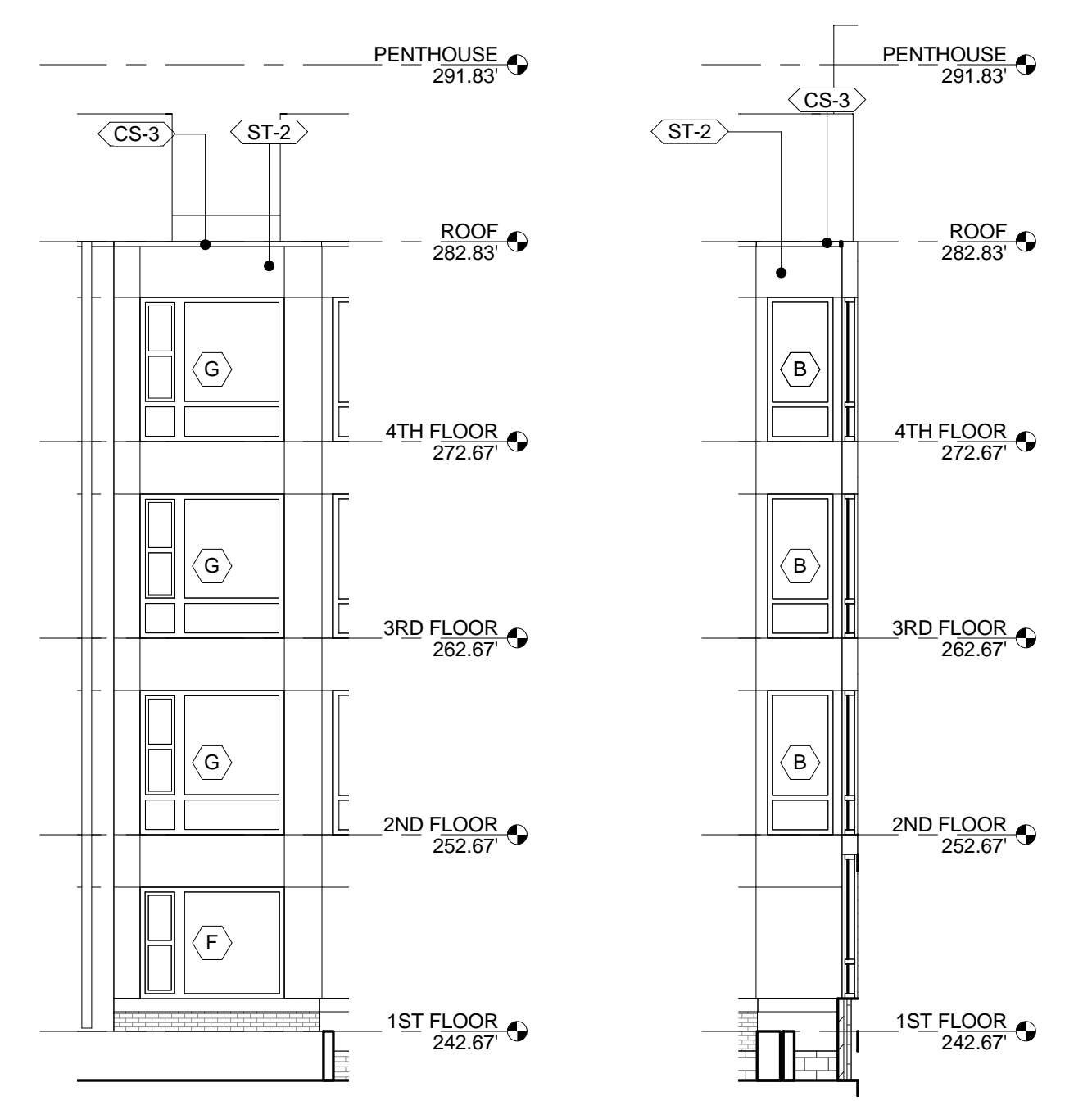
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A0202

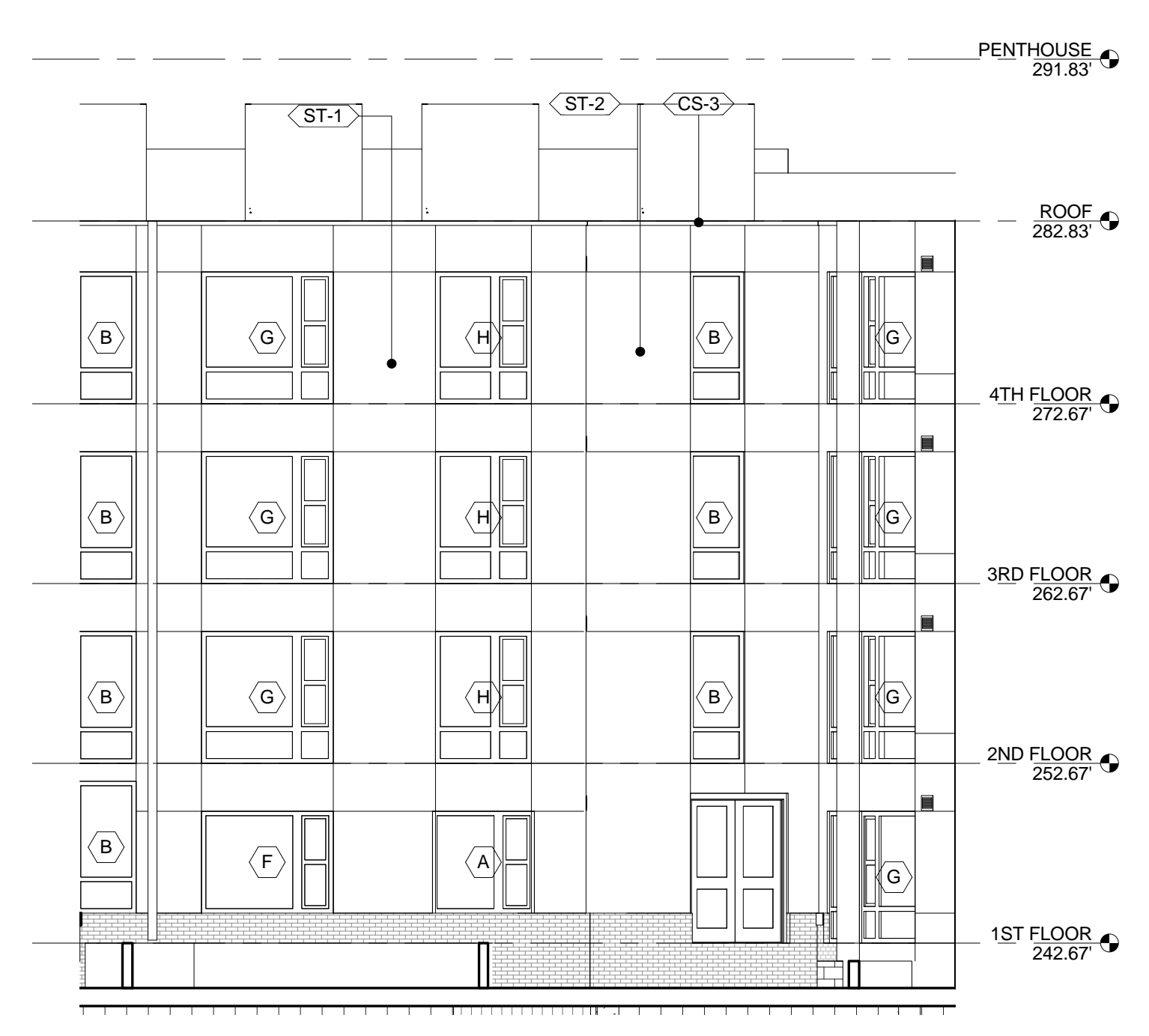


1 ELEVATION - NORTHEAST COURTYARD
 A0202 1/8" = 1'-0"
 1 / A0103

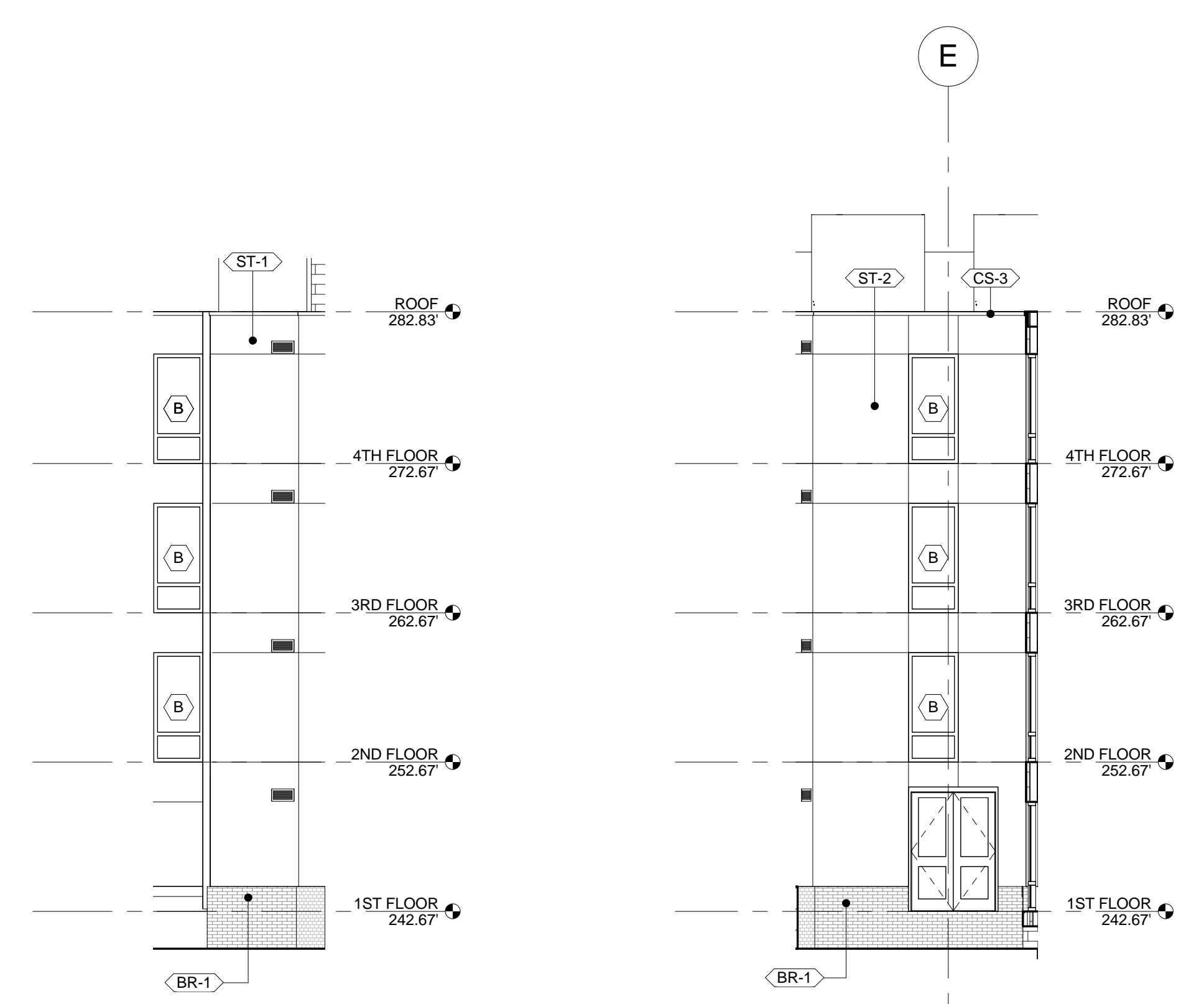


4 Elevation 1 - a
 A0202 1/8" = 1'-0"
 1 / A0103

5 Elevation 2 - a
 A0202 1/8" = 1'-0"
 1 / A0103



3 ELEVATION - NORTHWEST COURTYARD
 A0202 1/8" = 1'-0"
 1 / A0103

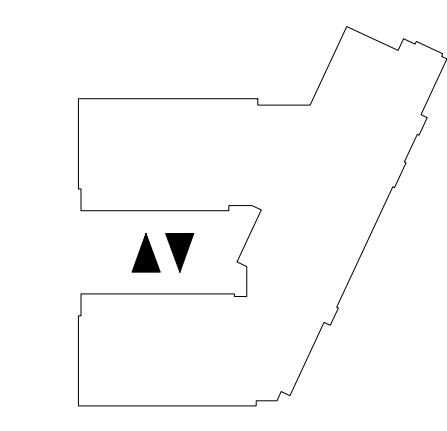


6 Elevation 3 - a
 A0202 1/8" = 1'-0"
 1 / A0103

7 Elevation 4 - a
 A0202 1/8" = 1'-0"
 1 / A0103



2 ELEVATION - SOUTHWEST COURTYARD
 A0202 1/8" = 1'-0"
 1 / A0103



GENERAL NOTES

SHEET NOTES

DRAWING LEGEND

WESLEY HOUSING DEVELOPMENT
CORPORATION
5515 CHESTER AVE #300
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RATHGEBER-GOSS
ASSOCIATES
1501 CRABBS BRANCH WAY
BETHESDA, MD 20816

CAPITOL ENGINEERING
GROUP
1824 K STREET NW
SUITE 315
WASHINGTON, DC 20006

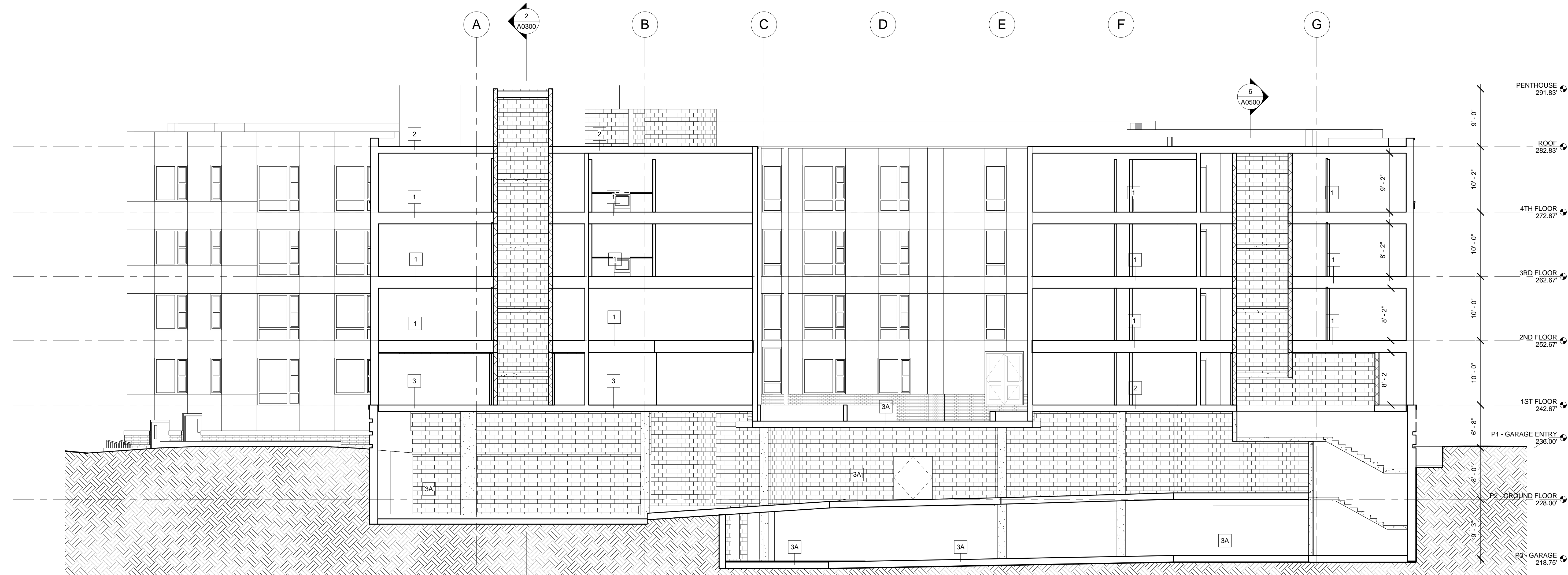
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FALLS CHURCH, VA 22046

LSS LANDSCAPE
ARCHITECTURE
1715 GREENSBORO PLACE
SUITE 110
VIENNA, VA 22102

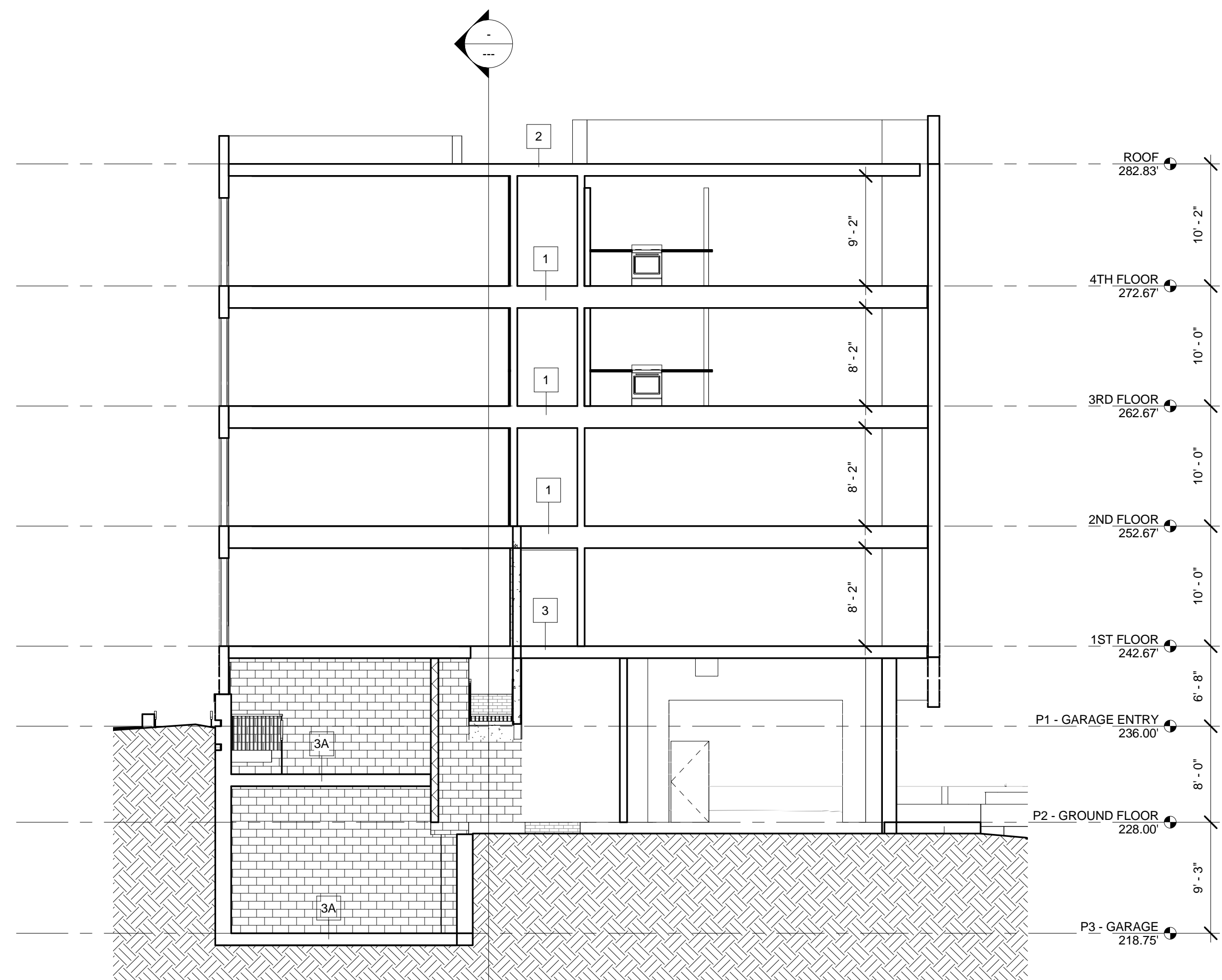
NORTH TRENTON STREET
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4333 ARLINGTON BOULEVARD

REVISIONS

DATE: 08/08/18
PROJECT NO: 2015-105
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1 BUILDING SECTION 3
A0302 1/8" = 1'-0"
1 / A0100

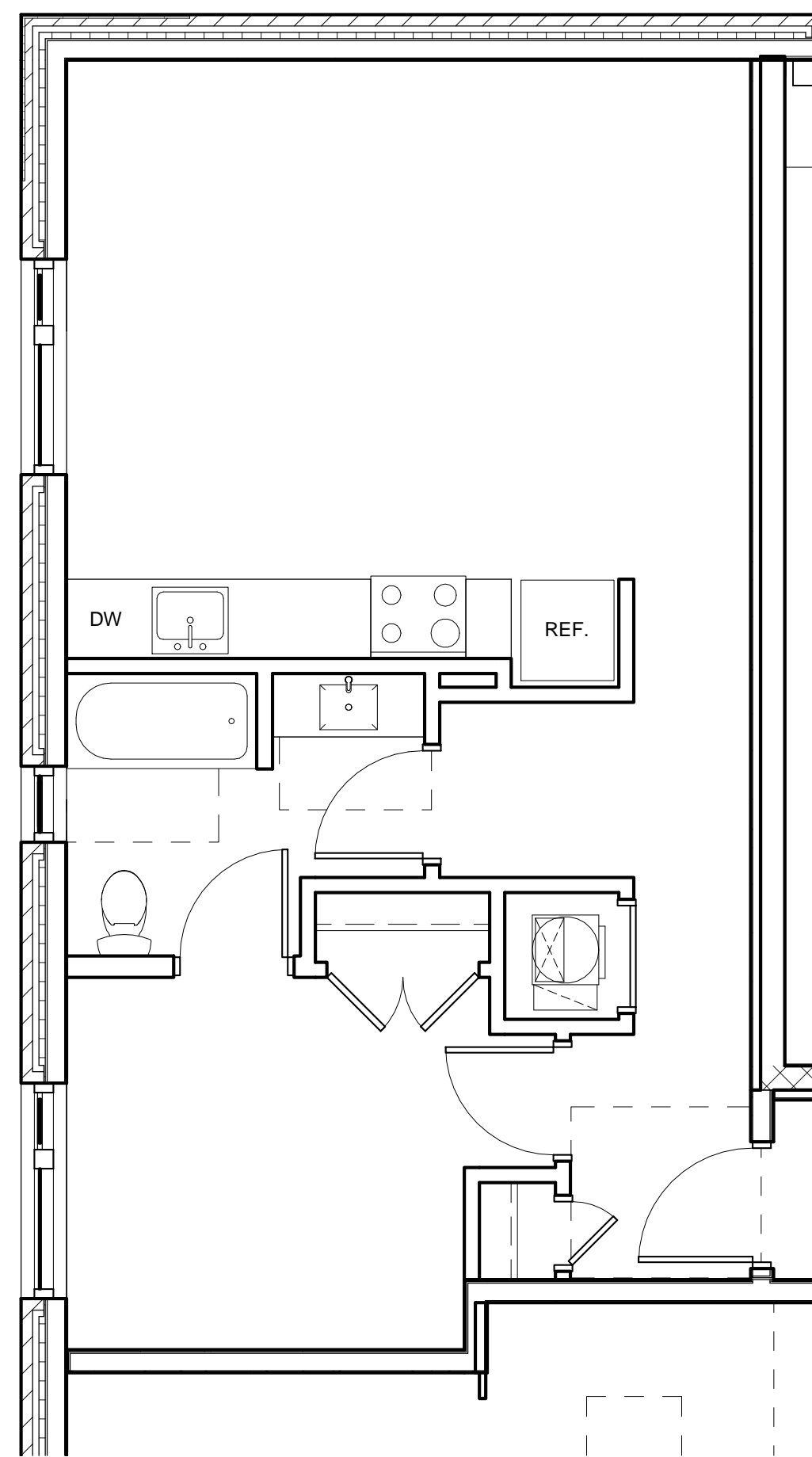


2 BUILDING SECTION 4
A0302 1/8" = 1'-0"
1 / A0100

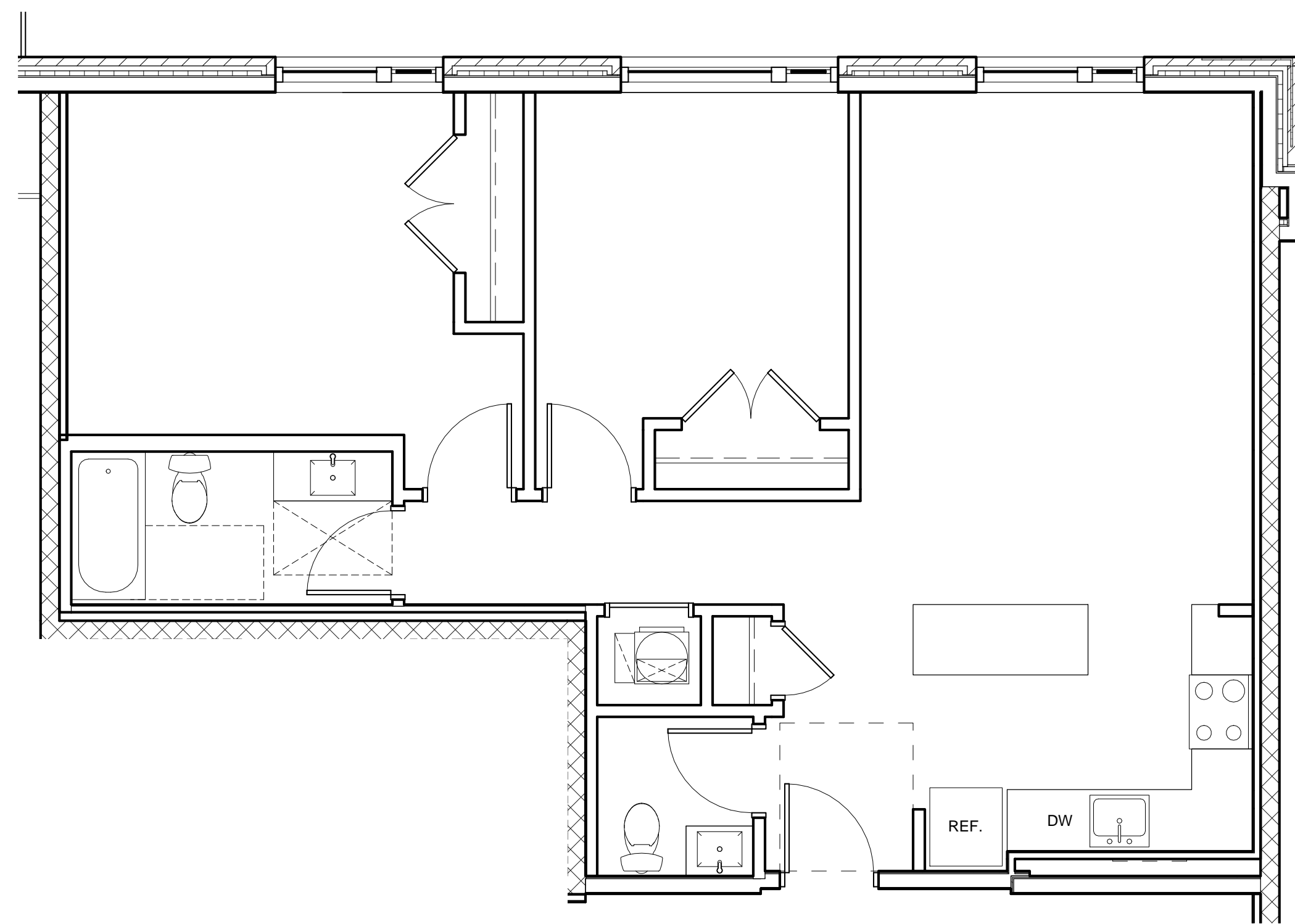


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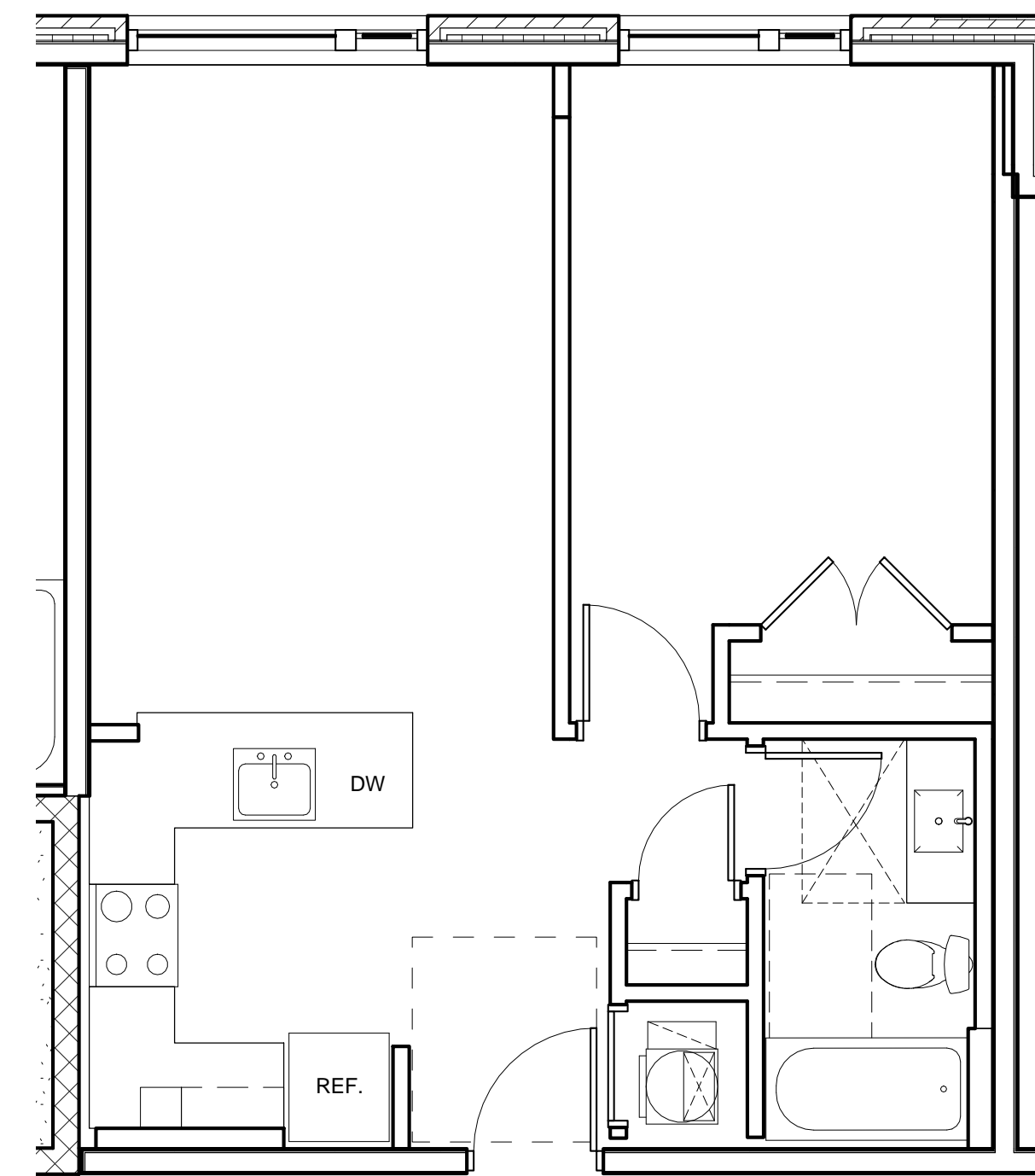
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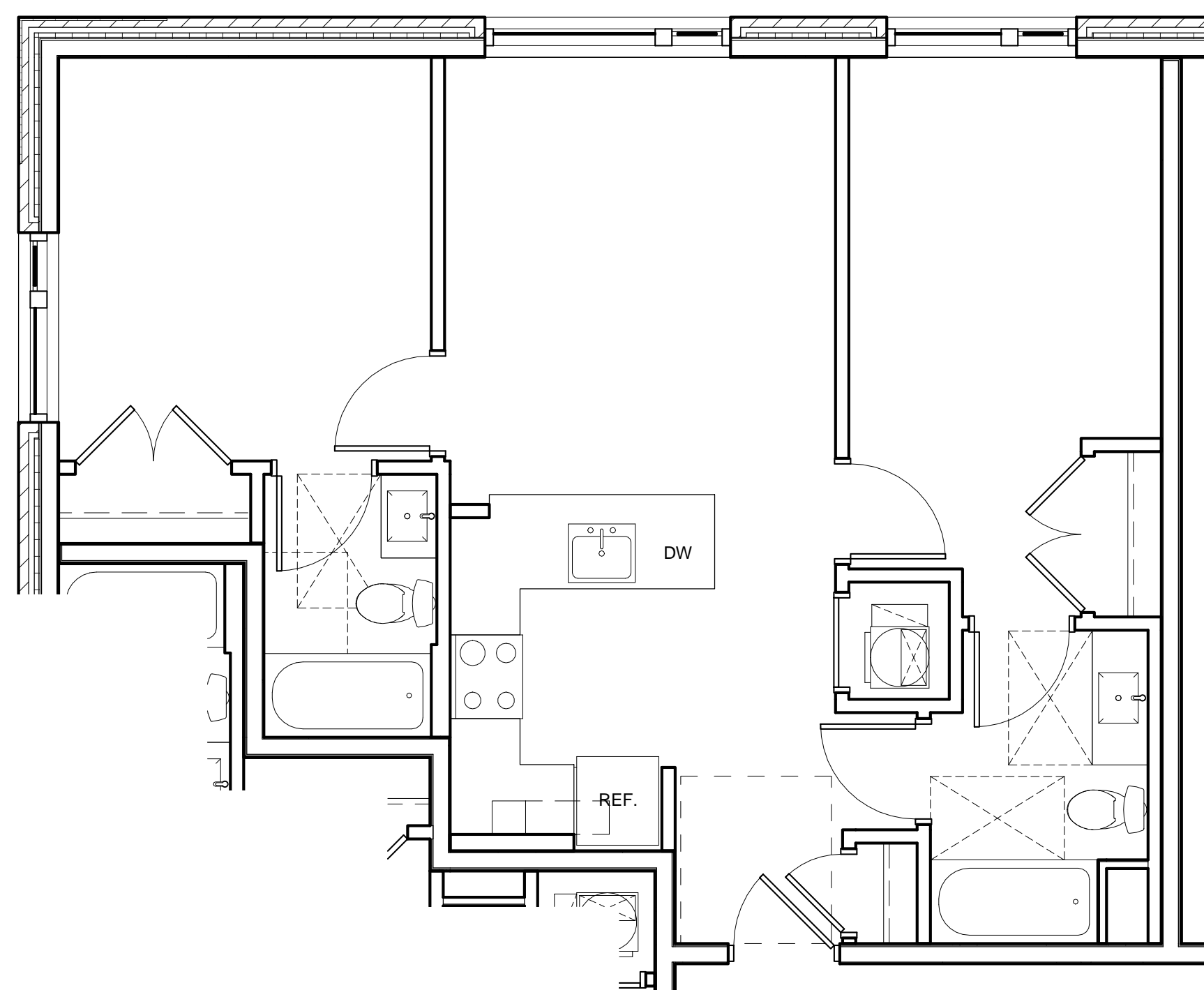
1 UNIT 101 - PLAN
A0600 1/4" = 1'-0"
1 / A0200



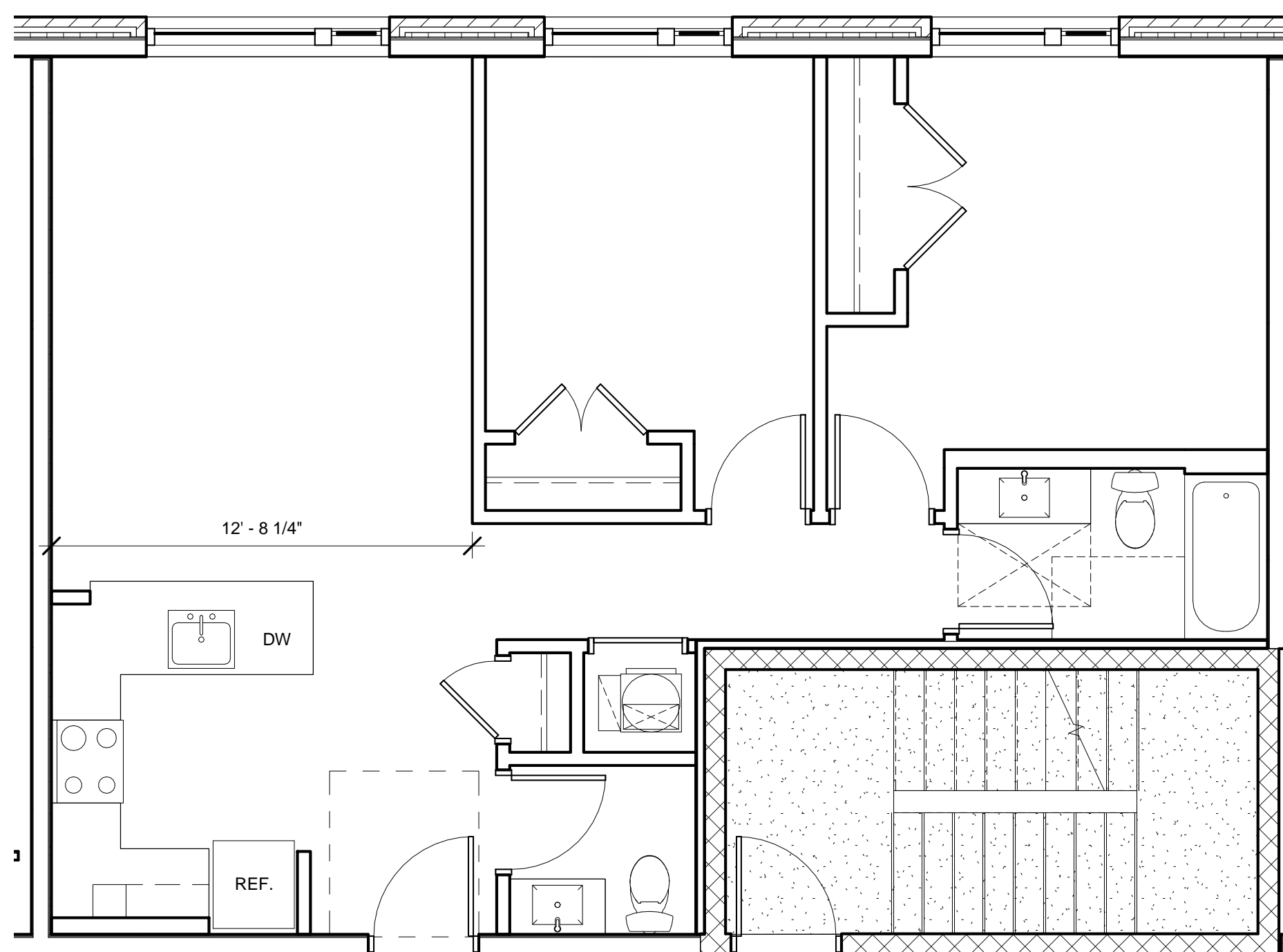
2 UNIT 102 - PLAN
A0600 1/4" = 1'-0"
1 / A0200



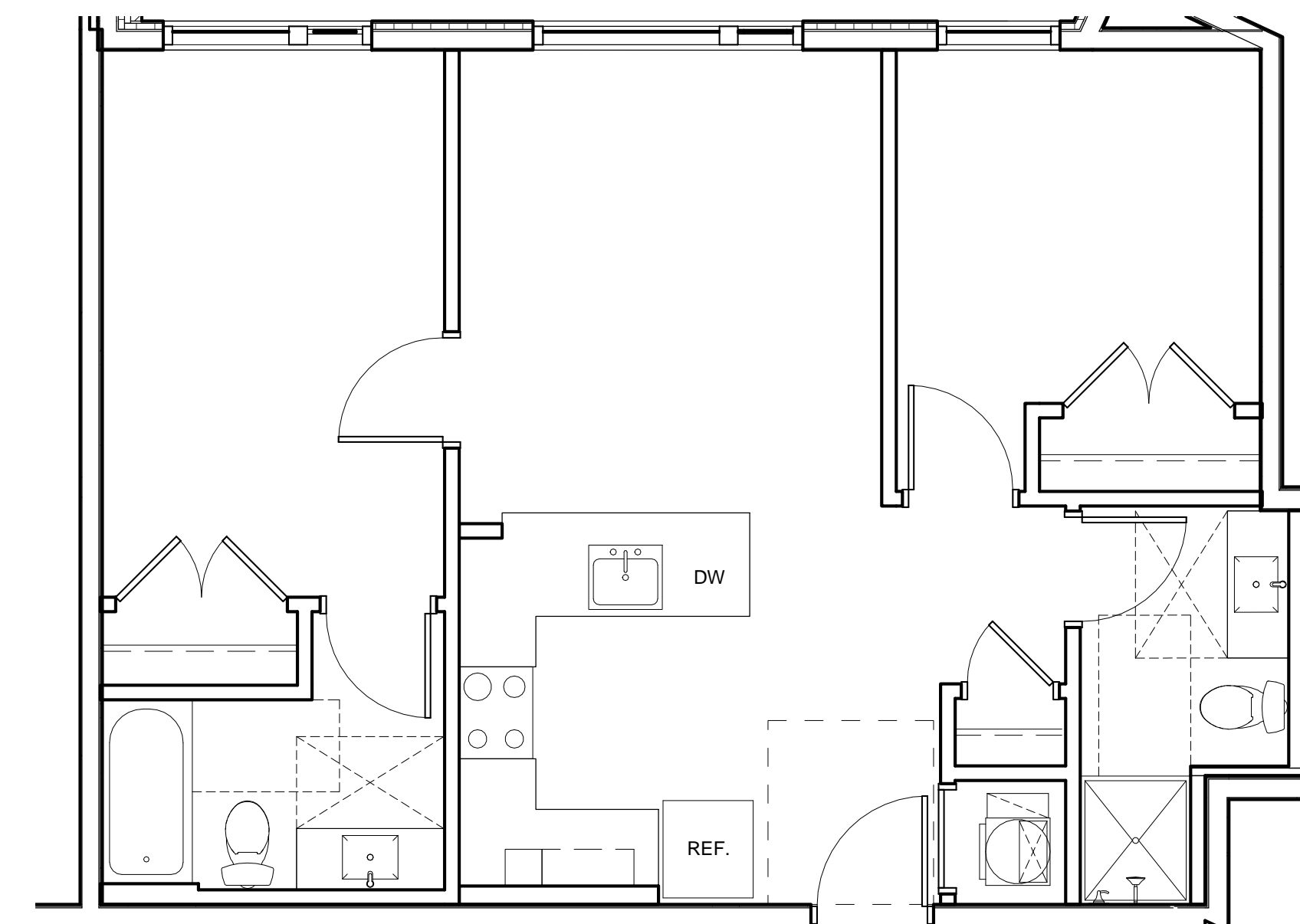
5 UNIT X03 - PLAN
A0600 1/4" = 1'-0"
1 / A0200



3 UNIT X01 - PLAN
A0600 1/4" = 1'-0"
1 / A0200



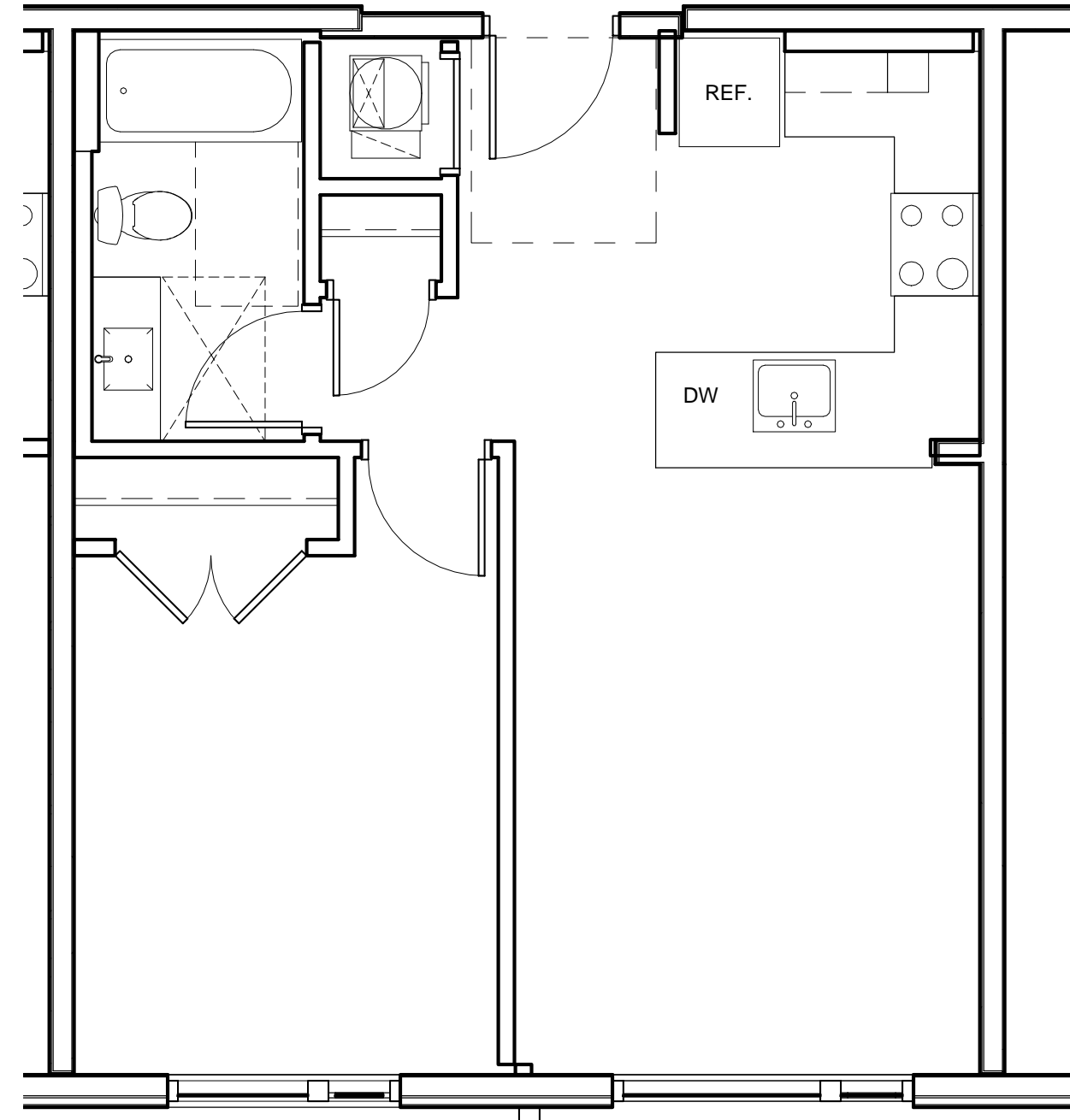
4 UNIT X02 - PLAN
A0600 1/4" = 1'-0"
1 / A0200



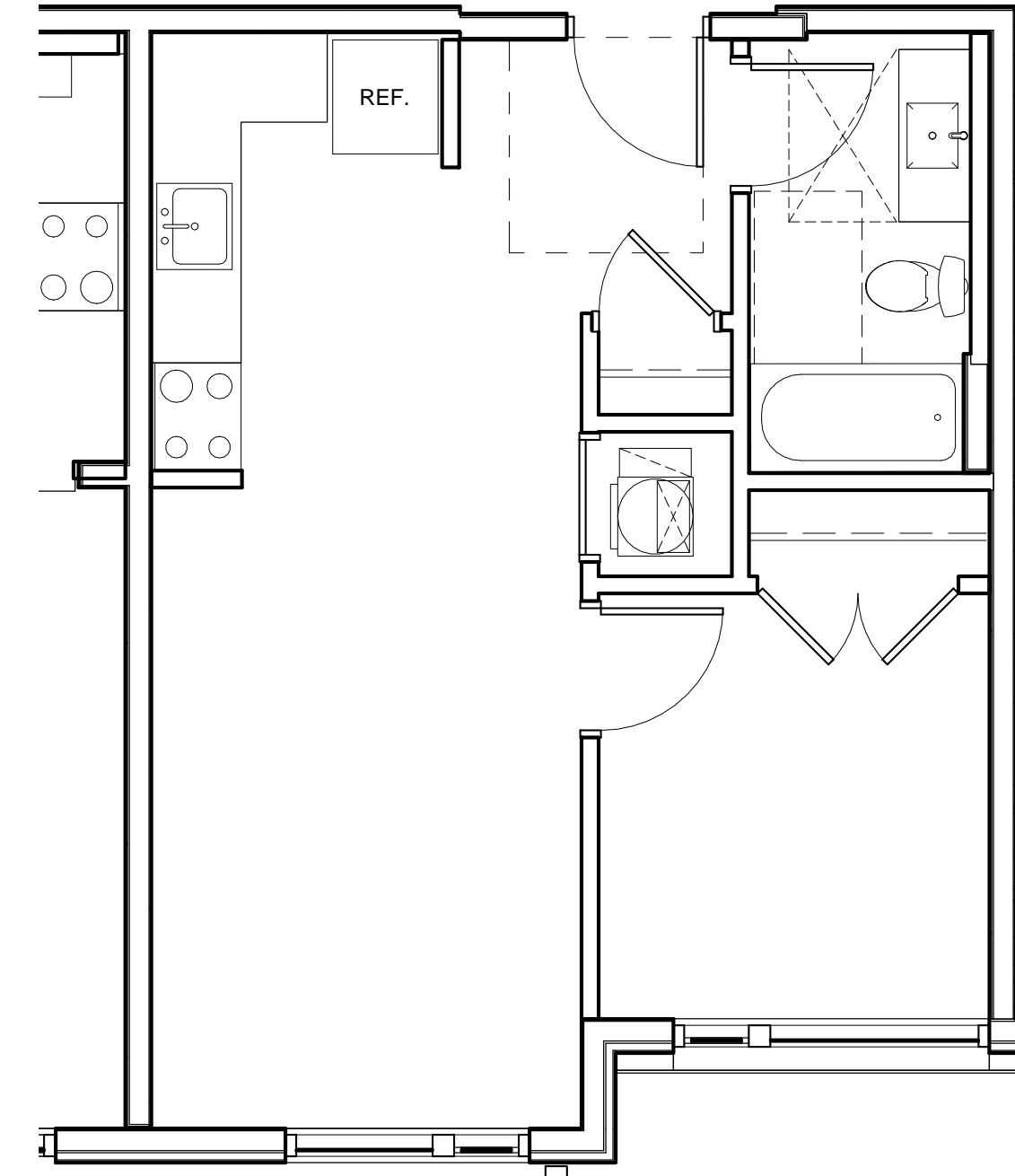
6 UNIT X04 - PLAN
A0600 1/4" = 1'-0"
1 / A0200

REVISIONS

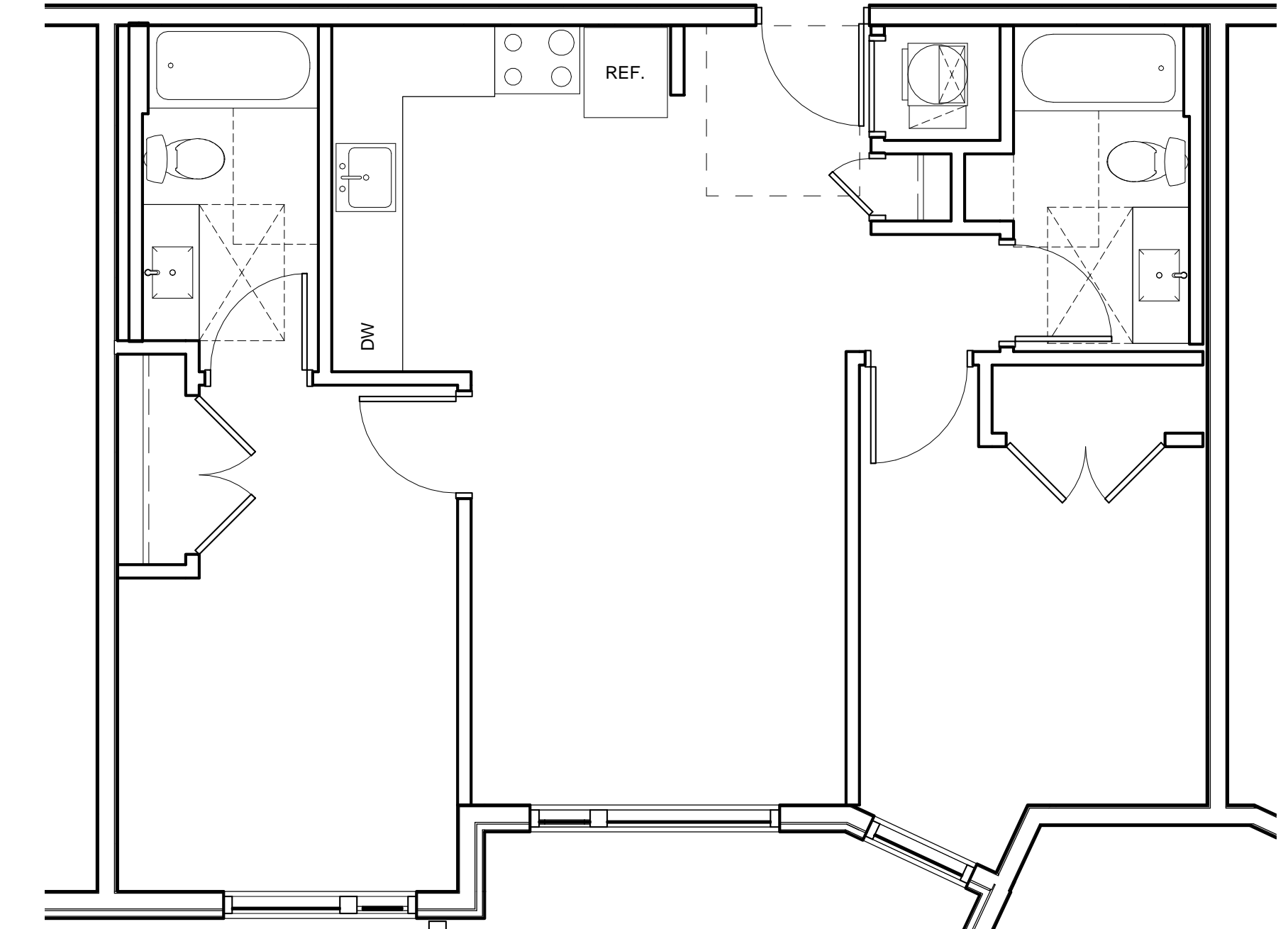
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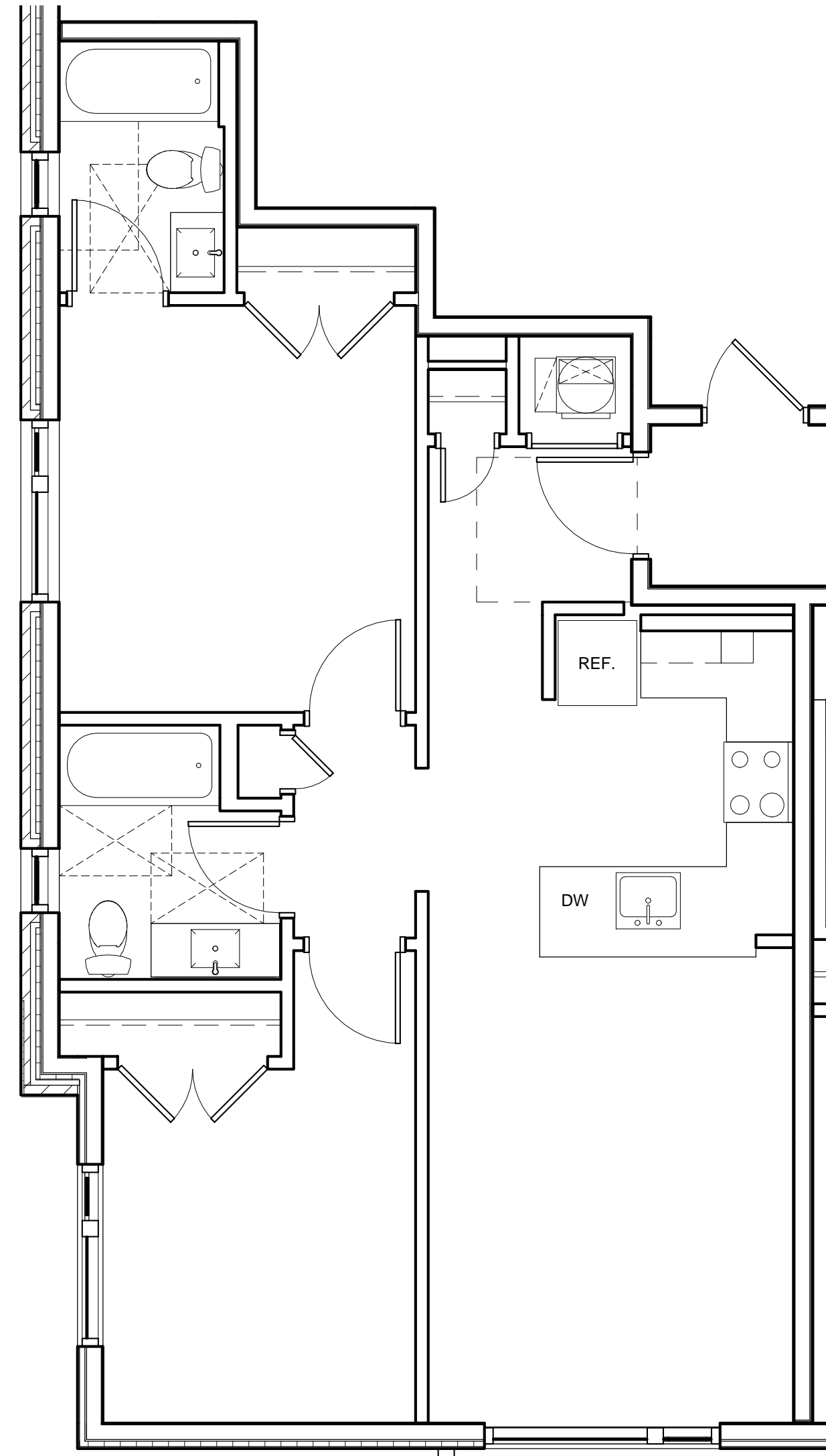
2 UNIT 123 - PLAN
A0604 1/4" = 1'-0"
1 / A0200



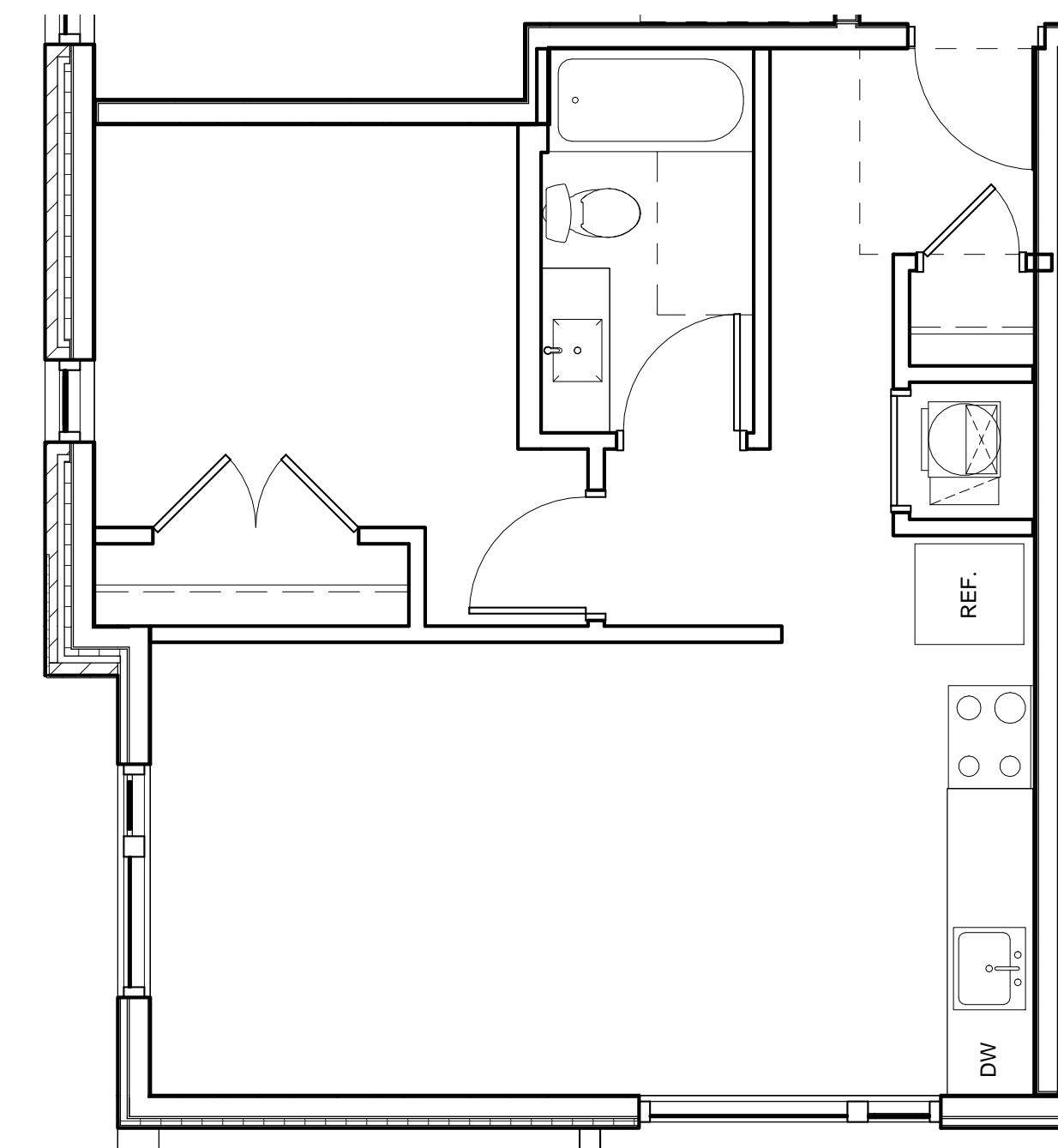
1 UNIT 122 - PLAN
A0604 1/4" = 1'-0"
1 / A0200



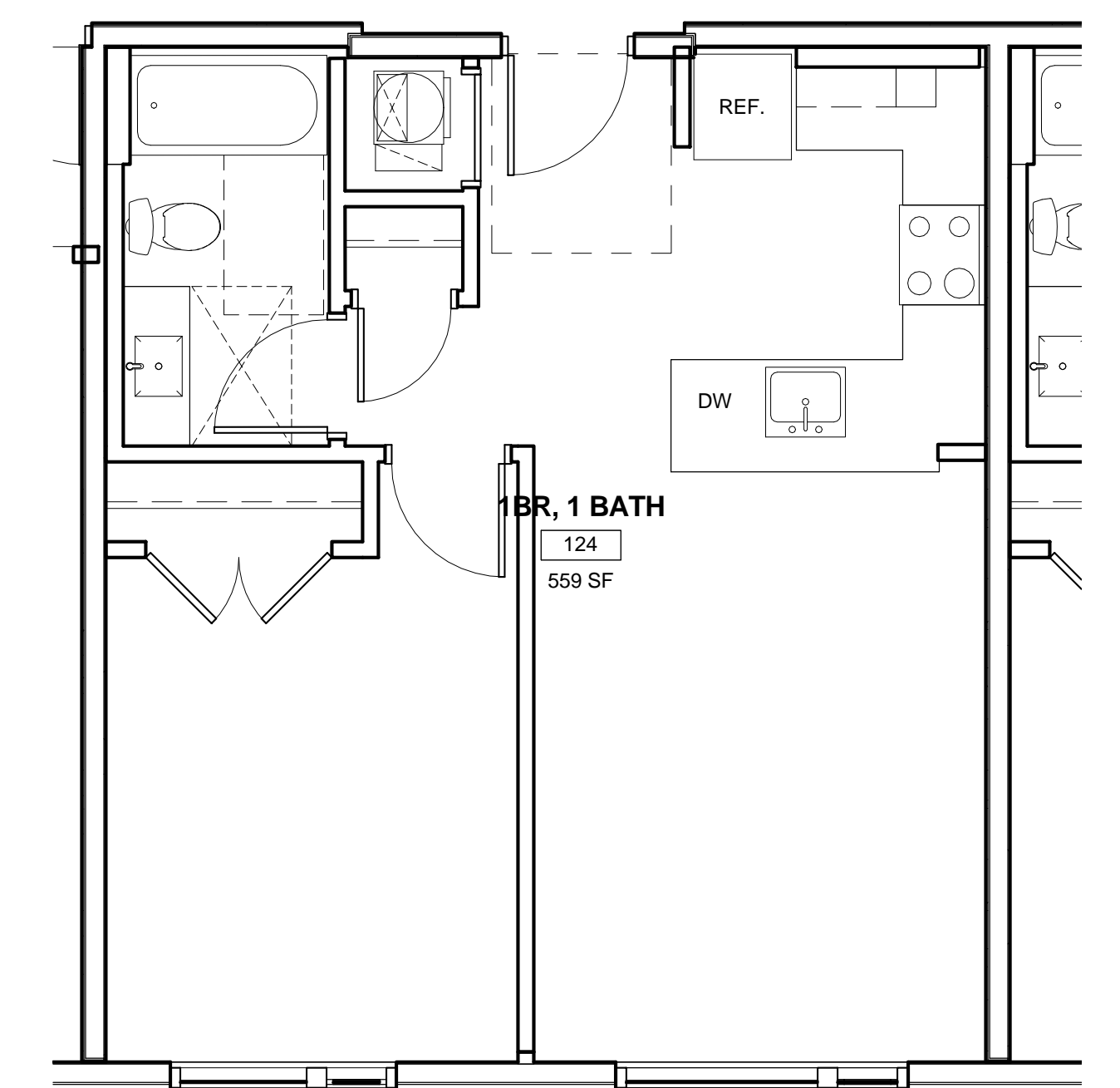
6 UNIT X22 - PLAN
A0604 1/4" = 1'-0"
1 / A0200



5 UNIT X25 - PLAN
A0604 1/4" = 1'-0"
1 / A0200



4 UNIT 125 - PLAN
A0604 1/4" = 1'-0"
1 / A0200



3 UNIT 124 - PLAN
A0604 1/4" = 1'-0"
1 / A0200

WESLEY HOUSING DEVELOPMENT CORPORATION
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SUITE 110
VIENNA, VA 22182

NORTH TRENTON STREET
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4333 ARLINGTON BOULEVARD

REVISIONS

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PROJECT NO: 2015-105
DRAWN BY: Author
CHECKED BY: Checker

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ENLARGED INTERIOR PLANS
A0604

ADDENDUM E
Utility Allowance



Virginia Housing Development Authority
Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name: _____ Unit Address: _____ _____ Voucher Size*: _____ Unit Bedroom Size*: _____ <i>*Use smaller size to calculate tenant-supplied utilities and appliances.</i>

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2018			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$8.00	\$11.00	\$14.00	\$18.00	\$22.00	\$26.00	\$29.00	\$32.00
	Home Heating	\$47.00	\$65.00	\$84.00	\$102.00	\$130.00	\$149.00	\$167.00	\$186.00
	Water Heating	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
Electricity	Cooking	\$3.00	\$4.00	\$5.00	\$6.00	\$7.00	\$8.00	\$9.00	\$10.00
	Cooling (A/C)	\$5.00	\$7.00	\$9.00	\$11.00	\$14.00	\$16.00	\$18.00	\$20.00
	Home Heating	\$18.00	\$25.00	\$32.00	\$39.00	\$49.00	\$56.00	\$63.00	\$70.00
	Other Electric	\$10.00	\$14.00	\$18.00	\$22.00	\$28.00	\$32.00	\$36.00	\$40.00
	Water Heating	\$9.00	\$13.00	\$16.00	\$20.00	\$25.00	\$29.00	\$32.00	\$36.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$10.00	\$13.00	\$17.00	\$21.00	\$27.00	\$30.00	\$34.00	\$38.00
	Water Heating	\$4.00	\$6.00	\$7.00	\$9.00	\$11.00	\$13.00	\$14.00	\$16.00
Oil	Home Heating	\$36.00	\$50.00	\$64.00	\$78.00	\$99.00	\$114.00	\$128.00	\$142.00
	Water Heating	\$16.00	\$22.00	\$28.00	\$34.00	\$43.00	\$50.00	\$56.00	\$62.00
Sewer	Other	\$20.00	\$27.00	\$35.00	\$43.00	\$55.00	\$62.00	\$70.00	\$78.00
Trash Collection	Other	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Water	Other	\$17.00	\$23.00	\$30.00	\$36.00	\$46.00	\$53.00	\$59.00	\$66.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

ADDENDUM F
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID BOISTURE, AM

I. Education

Ohio University, Athens, Ohio
Masters of Public Administration

Frostburg State University, Frostburg, Maryland
Bachelor of Science in Political Science and Justice Studies

II. Professional Experience

Partner, Novogradac & Company LLP
Graduate Assistant, Institute for Local Government and Rural Development

III. Professional Affiliation

Accredited Member of the American Society of Appraisers (AM)
Member, The Counselors of Real Estate (CRE)
Designated Member of the National Council of Housing Market Analysts (NCHMA)
LEED Green Associate

IV. Professional Training

Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017
Machinery and Equipment Advanced Topics and Case Studies, November 2016
Machinery and Equipment Valuation Methodology, September 2016
Introduction to Machinery and Equipment Valuation, May 2016
IRS Valuation Summit, October 2014
Basic Appraisal Procedures, March 2014
15-hour National USPAP Equivalent, March 2014
Valuation of Solar Photovoltaic, February 2014
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014
Basic Appraisal Principles, February 2014
Wind Projects and Land Value, October 2012

V. Real Estate Assignments

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Have managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.
- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.
- Assisted in the HUD MAP Quality Control market study and appraisal reviews.
- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in various appraisals for the US Army Corps of Engineers including Walter Reed Army Medical Center, proposed office site on the Enhanced Use Lease sites Y and Z at Fort Meade, proposed automobile testing facility at the Yuma Proving Grounds, proposed industrial park at Camp Navajo, and the National Geospatial-Intelligence Agency.
- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Principal, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, finance, asset management and affordable housing development using tax credits and tax exempt financing.

IV. Real Estate Assignments – Examples

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

NMTC Consulting Assignments

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group,

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

LAUREN MIGLIORE

I. Education

Edward J. Bloustein School of Planning and Public Policy at Rutgers University -
New Brunswick, NJ
Master of City and Regional Planning

Rutgers, The State University of New Jersey - New Brunswick, NJ
Bachelor of Arts in Planning and Public Policy

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2017 – Present
Junior Analyst, *Novogradac & Company LLP* – June 2016 – December 2017
Director of Outreach and Development, *New Jersey Future* – December 2014 – June 2016
Asset Manager, *Build with Purpose* – August 2009 – March 2014

III. Research Assignments

A representative sample of work on various types of projects:

- Conducted numerous market and feasibility studies for proposed and existing Low-Income Housing Tax Credit (LIHTC), HUD subsidized, and market rate properties for use by real estate developers, governmental entities, and financial institutions. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing LIHTC and market rate multifamily properties. Analysis includes property screenings, expense comparability analysis, demographic and economic analysis.
- Performed all aspects of data collection and data mining for use in market studies, feasibility studies, and appraisals.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Conducted market studies for retail and commercial properties utilized for underwriting purposes.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Henry Osias

I. Education

Rutgers University- Newark, NJ
Bachelor of Science, Finance and Economics

II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – December 2018 - Present
Acquisitions Manager, *Step Buys Houses, LLC* – January 2018 – November 2018
Real Estate Analyst/Property Manager, *Herring Properties* – September 2016 – May 2018

III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing markets studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

ADDENDUM G
NCHMA Certification and Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

This market study has been prepared by **Novogradac & Company LLP**, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies*, and *Model Content Standards for the Content of Market Studies*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Novogradac & Company LLP is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Novogradac & Company LLP** is an independent market analyst. No principal or employee of **Novogradac & Company LLP** has any financial interest whatsoever in the development for which this analysis has been undertaken.

Lauren Migliore
Analyst

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.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	transmittal letter
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	2
4	Utilities (and utility sources) included in rent	12
5	Target market/population description	10
6	Project description including unit features and community amenities	12
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	18
10	Site photos/maps	25
11	Map of community services	23
12	Site evaluation/neighborhood including visibility, accessibility, and crime	18-24
Market Area		
13	PMA description	30
14	PMA Map	30
Employment and Economy		
15	At-Place employment trends	33-34
16	Employment by sector	33
17	Unemployment rates	37
18	Area major employers/employment centers and proximity to site	35
19	Recent or planned employment expansions/reductions	36
Demographic Characteristics		
20	Population and household estimates and projections	42
21	Area building permits	52
22	Population and household characteristics including income, tenure, and size	43-47
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Addendum C
25	Map of comparable properties	55
26	Existing rental housing evaluation including vacancy and rents	65-71
27	Comparison of subject property to comparable properties	54-71
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	53
29	Rental communities under construction, approved, or proposed	90-91
30	For senior or special needs populations, provide data specific to target market	N/A

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.

		Page Number(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	73-86
32	Affordability analysis with capture rate	82-86
33	Penetration rate analysis with capture rate	86-87
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	88
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	68-71
36	Precise statement of key conclusions	93-94
37	Market strengths and weaknesses impacting project	93
38	Product recommendations and/or suggested modifications to subject	93
39	Discussion of subject property's impact on existing housing	88
40	Discussion of risks or other mitigating circumstances impacting subject	88
41	Interviews with area housing stakeholders	90-91
Other Requirements		
42	Certifications	96
43	Statement of qualifications	Addendum F
44	Sources of data not otherwise identified	Addendum D,E