



**NOVOGRADAC
& COMPANY** LLP®

CERTIFIED PUBLIC ACCOUNTANTS

A MARKET FEASIBILITY STUDY OF:
KNIGHTSBRIDGE
APARTMENTS

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KNIGHTSBRIDGE

APARTMENTS

210-212 North Glebe Road
Arlington, Arlington County, Virginia 22203

Effective Date: January 30, 2019
Report Date: March 6, 2019

Prepared for:
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March 6, 2019

Ms. Judith Cabelli
Project Manager
Wesley Housing Development Corporation
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312

Re: Market Study - Application for Knightsbridge Apartments, located in Arlington, Arlington County, Virginia

Dear Ms. Cabelli:

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 performed a Rent Comparability Study (RCS) on the Subject in February 2014 and are concurrently completing an appraisal on the Subject. We have not performed any other services in the past three years for the Subject property.

The purpose of this market study is to assess the viability of the existing 37-unit LIHTC/Section 8 project. It will be a newly renovated property that will be partially financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject was built in 1947 and renovated in 1981 and 2004. The Subject was renovated with LIHTC equity in 2004. The Subject will continue to be restricted to 50 percent of the AMI and all of the units will continue to operate with Project Based Rental Assistance. As such, tenants will pay 30 percent of their income towards rent for these units. 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 210-212 North Glebe Road in Arlington, Arlington County, Virginia 22203.
- Surrounding Land Uses:** The Subject site is located south of downtown Arlington in the Buckingham neighborhood. To the north and west is Gates of Ballston Apartments, a 464-unit LIHTC/market rate property that is used as a comparable property in this report. Additionally, a four-story condominium building is located directly to the west (231 North Thomas Street). To the south is St. Thomas More Cathedral School, a private K-8 school. To the east is an office building, house of worship, and large parking lot. The surroundings uses range in condition from average to good. The Subject site is rated as “Very Walkable” by WalkScore with a score of 84, indicating that errands can be accomplished by foot. The nearest metro station, Ballston-MU Station, is located 1.1 miles north of the Subject.
- Subject Property Description:** Knightsbridge Apartments, the Subject, is an existing 37-unit LIHTC/Section 8 development. The Subject consists of two three-story garden-style buildings with 33 off-street parking spaces. The Subject was built in 1947 and renovated in 1981 and 2004. The Subject was renovated with LIHTC equity in 2004. The Subject will be partially renovated under the Low Income Housing Tax Credit (LIHTC) program. Of the 37 total units, all units will continue to be restricted to 50 percent AMI and will continue to operate with Project Based Rental Assistance (PBRA). As such, tenants in these units will pay 30 percent of their income towards rent. The Subject’s original HAP contact was effective March 24, 1983 for a term of 20 years. We assume that the contact was extended for another 20 year term to 2023.
- Current Rents:** The Subject currently operates as a LIHTC/Section 8 development with income restrictions at 50 percent of AMI. All units operate with project-based rental subsidy where tenants pay 30 percent of their income towards rent. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied.

CURRENT RENTS

Unit Type	Number of Units	Current Contract Rent	Utility Allowance (1)	Gross Contract Rent	2018 LIHTC Maximum Allowable Gross Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
@50% (Section 8)								
1BR / 1BA	5	\$1,439	\$39	\$1,478	\$1,099	\$138	\$527	\$297
1BR / 1BA*	1	\$1,439	\$37	\$1,476	\$1,099	\$0	\$0	\$0
2BR / 1BA	30	\$1,652	\$70	\$1,722	\$1,318	\$0	\$1,248	\$410
2BR / 1BA*	1	\$1,652	\$113	\$1,765	\$1,318	\$863	\$863	\$863

*Handicap accessible

Proposed Renovations:

The currently anticipated scope of work that is being contemplated includes, but is not limited to: landscaping, stormwater management, concrete repair, grading to improve drainage, replace/replace asphalt and pavers, create accessible path to playground, install bench and table adjacent to playground, replace playground surface with rubberized material, repair masonry walls and damaged brick, repaint or install new exterior site railings and guardrails, install stainless steel backsplash behind ranges, replace all kitchen cabinets, countertops, and double sinks with new VHDA compliant kitchen cabinets and post-formed countertops, replace all bathroom vanities with VHDA compliant bathroom vanities with cultured marble tops and end splashes, repair wood subfloor damage, correct structural deficiencies, replace existing exterior wood trim, brickmold, sills, fascia, rake boards with composite/ manufactured material appropriate to design, repair/replace roofs, replace downspouts, provide new insulation, install sump pump and vapor barrier, replace windows and blinds, replace doors and hardware, replace flooring and carpeting, repair tile, paint all units and corridors, install new signage, replace mailboxes, install new bathroom accessories, replace fire extinguishers, install access control system in laundry room, replace refrigerators, ranges, and garbage disposals, replace bathtubs, repair sewer lines and underground piping, install exhaust fans, replace sprinkler heads as needed, replace smoke detectors, replace all switches, outlets and cover plates, replace interior and exterior light fixtures, install automatic lighting controls in common areas, and install infrastructure for high speed internet. The hard costs are estimated by the client to be approximately \$100,000 per unit. No additional amenities will be added.

Proposed Rents:

The following table details proposed rents for the Subject’s units. As shown, the utility allowance for the one two-bedroom handicap accessible unit is significantly higher than the utility allowance for the non-handicap accessible two-bedroom units. The client reported that the utility allowances are determined by actual resident usage and approved by HUD.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50% (Section 8)								
1BR / 1BA	645	5	\$1,439	\$1,060	\$39	\$1,099	\$1,099	\$1,454
1BR / 1BA*	645	1	\$1,439	\$1,062	\$37	\$1,099	\$1,099	\$1,454
2BR / 1BA*	749	1	\$1,652	\$1,205	\$113	\$1,318	\$1,318	\$1,665
2BR / 1BA	749	30	\$1,652	\$1,248	\$70	\$1,318	\$1,318	\$1,665
37								

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

*Handicap accessible

All of the Subject’s proposed rents will be set at the maximum allowable LIHTC rents. The Subject’s Section 8 HAP contract will remain in place and tenants will pay 30 percent of their income towards rent, not to exceed maximum allowable rent guidelines. If the Subject were to lose the subsidy, the rents would need to be lowered to be within LIHTC rent limits.

Target Household Income Levels:

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

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@50% (Section 8)		
1BR	\$0	\$46,900
2BR	\$0	\$52,750

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@50%		
1BR	\$37,680	\$46,900
2BR	\$45,189	\$52,750

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, Arlington Boulevard and 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 Springs Apartments	LIHTC/ Market	104	4	3.8%
Whitefield Commons	LIHTC	63	1	1.6%
Birchwood Apartments	Market	97	4	4.1%
Glenayr Apartments	Market	156	0	0.0%
Henderson Park	Market	66	1	1.5%
Oakland Apartments	Market	245	0	0.0%
Quinton Arms Apartments	Market	45	0	0.0%
Thomas Court	Market	49	1	2.0%
Total LIHTC/Mixed-Income		1,568	16	1.0%
Total Market Rate		658	6	0.9%
Overall Total		2,226	22	1.0%

The overall vacancy rate among the surveyed comparable is low at 1.0 percent. Of the 14 comparables, 10 reported one vacant unit or less. It should be noted that all five vacant units at Gates of Ballston, all five vacant units at Historic Ballston Park Apartments, and two of the four vacant units at The Springs Apartments are for market rate units. Therefore, there are only four vacant LIHTC units among the surveyed comparables. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017. Given the reported low vacancy rates in the market, we expect the Subject to operate with a vacancy of three 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 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%
Glenayr Apartments	Market	-	0.0%	0.0%	-	0.0%
Henderson Park	Market	-	0.0%	6.7%	0.0%	1.5%
Oakland Apartments	Market	0.0%	0.0%	0.0%	0.0%	0.0%
Quinton Arms Apartments	Market	0.0%	0.0%	0.0%	-	0.0%
Thomas Court	Market	-	3.7%	0.0%	0.0%	2.0%

The Subject consists of one and two-bedroom units. Vacancy rates in the market for one-bedroom units range from zero to 11.1 percent, averaging 1.8 percent, and for two-bedroom units range from zero to 7.9 percent, averaging 1.7 percent. Overall, the 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	Absorption
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. The Subject is currently fully occupied and renovations will occur with tenants in place. If the Subject were hypothetically vacant, we estimate the Subject as proposed will experience an absorption rate of 37 units per months, indicating an absorption period of one month. Absent subsidy, we estimate the Subject would experience an absorption rate of 18 to 19 units per month, indicating an absorption period of two 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 0.6 percent as proposed and 2.5 percent absent subsidy.

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 1.3 percent as proposed and 7.2 percent absent subsidy 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 2,673 units of demand in the first year of the Subject’s operation as proposed and approximately 488 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 35 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 As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.1%
Project Wide Absorption Period (Months) As Proposed	1 month
Project Wide Absorption Period (Months) Absent Subsidy	2 months

*These figures include 37 subsidized units. For the purposes of this analysis, we have assumed these units will not operate with subsidy.

This is a low capture rate and indicative of ample demand for the Subject.

Strengths

- The Subject will be in good condition once renovated.
- The vacancy rate for the LIHTC/mixed-income comparable properties is 1.0 percent and for the market rate comparables in 0.9 percent. It should be noted that all five vacant units at Gates of Ballston, all five vacant units at Historic Ballston Park Apartments, and two of the four vacant units at The Springs Apartments are for market rate units. Therefore, there are only four vacant LIHTC units among the surveyed comparables. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017.
- 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 two-bedroom units are smaller than the surveyed average unit sizes in the market, yet within the range. The Jordan and Whitefield Commons offer smaller two-bedroom unit sizes and have vacancy rates of 1.1 percent and 1.6 percent, respectively. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017. The Subject's unit sizes have been considered in our achievable rent determinations.
- The Subject offers limited in-unit and property amenities when compared to the comparable properties. We have considered the Subject's limited amenities in our achievable rent determination.

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 Knightsbridge Apartment, an existing LIHTC development. The Subject was built in 1947 and renovated in 1981 and 2004. The Subject was renovated with LIHTC equity in 2004. The Subject will be partially financed under the Low Income Housing Tax Credit (LIHTC) program. Of the 37 total units, all units will continue to be restricted to 50 percent AMI and will continue to operate with Project Based Rental Assistance (PBRA). As such, tenants in these units will pay 30 percent of their income towards rent. The Subject consists of two three-story garden-style buildings in average condition with 33 off-street parking spaces. We performed a Rent Comparability Study (RCS) on the Subject in February 2014 and are concurrently completing an appraisal on the Subject. We have not performed any other services in the past three years for the Subject property.
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 January 30, 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:

Knightsbridge Apartments, the Subject, is an existing 37-unit LIHTC/Section 8 development. The Subject consists of two three-story garden-style buildings in average condition with 33 off-street parking spaces. The Subject was built in 1947 and renovated in 1981 and 2004. The Subject was renovated with LIHTC equity in 2004. The Subject will be partially renovated under the Low Income Housing Tax Credit (LIHTC) program. Of the 37 total units, all units will continue to be restricted to 50 percent AMI and will continue to operate with Project Based Rental Assistance (PBRA). As such, tenants in these units pay 30 percent of their income towards rent. The Subject's original HAP contact was effective March 24, 1983 for a term of 20 years. We assume the contact was extended for another 20 year term to 2023.

Construction Type:

The Subject is an existing LIHTC/Section 8 development to be renovated with funding under the LIHTC program.

Occupancy Type:

The Subject targets family households.

Current Rents:

The Subject currently operates as a LIHTC/Section 8 development with income restrictions at 50 percent of AMI. As such, tenants in these units pay 30 percent of their income towards rent. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied.

CURRENT RENTS

Unit Type	Number of Units	Current Contract Rent	Utility Allowance (1)	Gross Contract Rent	2018 LIHTC Maximum Allowable Gross Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
@50% (Section 8)								
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Proposed Renovations:

The currently anticipated scope of work that is being contemplated includes, but is not limited to: landscaping, stormwater management, concrete repair, grading to improve drainage, replace/replace asphalt and pavers, create accessible path to playground, install bench and table adjacent to playground, replace playground surface with rubberized material, repair masonry walls and damaged

brick, repaint or install new exterior site railings and guardrails, install stainless steel backsplash behind ranges, replace all kitchen cabinets, countertops, and double sinks with new VHDA compliant kitchen cabinets and post-formed countertops, replace all bathroom vanities with VHDA compliant bathroom vanities with cultured marble tops and end splashes, repair wood subfloor damage, correct structural deficiencies, replace existing exterior wood trim, brickmold, sills, fascia, rake boards with composite/manufactured material appropriate to design, repair/replace roofs, replace downspouts, provide new insulation, install sump pump and vapor barrier, replace windows and blinds, replace doors and hardware, replace flooring and carpeting, repair tile, paint all units and corridors, install new signage, replace mailboxes, install new bathroom accessories, replace fire extinguishers, install access control system in laundry room, replace refrigerators, ranges, and garbage disposals, replace bathtubs, repair sewer lines and underground piping, install exhaust fans, replace sprinkler heads as needed, replace smoke detectors, replace all switches, outlets and cover plates, replace interior and exterior light fixtures, install automatic lighting controls in common areas, and install infrastructure for high speed internet. The hard costs are estimated by the client to be approximately \$100,000 per unit. No additional amenities will be added.

Proposed Rents:

The following table details the proposed rents for the Subject’s units. As shown, the utility allowance for the one two-bedroom handicap accessible unit is significantly higher than the utility allowance for the non-handicap accessible two-bedroom units. The client reported that the utility allowances are determined by actual resident usage and approved by HUD.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Contract Rent	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
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2BR / 1BA	749	30	\$1,652	\$1,248	\$70	\$1,318	\$1,318	\$1,665

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

*Handicap accessible

All of the Subject’s proposed rents will be set at the maximum allowable LIHTC rents. The Subject’s Section 8 HAP contract

will remain in place and tenants will pay 30 percent of their income towards rent, not to exceed maximum allowable rent guidelines. If the Subject were to lose the subsidy, the rents would need to be lowered to be within LIHTC rent limits.

Assisted Housing Program:

All 37 units will continue to operate with Project Based Rental Assistance.

Construction Date:

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

Target Household Income Levels:

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

FAMILY INCOME LIMITS - AS PROPOSED			FAMILY INCOME LIMITS - ABSENT SUBSIDY		
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50% (Section 8)			@50%	
1BR	\$0	\$46,900	1BR	\$37,680	\$46,900
2BR	\$0	\$52,750	2BR	\$45,189	\$52,750

Utility Structure:

Tenants at the Subject are responsible for electric heat, central air conditioning, and general electric. The landlord pays for gas cooking, 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. As previously mentioned, the utility allowance for the one two-bedroom handicap accessible unit is significantly higher than the utility allowance for the non-handicap accessible two-bedroom units. The client reported that the utility allowances are determined by actual resident usage and approved by HUD.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$25	\$32
Cooking - Gas	Landlord	\$2	\$3
Other Electric	Tenant	\$14	\$18
Air Conditioning	Tenant	\$7	\$9
Water Heating - Gas	Landlord	\$6	\$7
Water	Landlord	\$23	\$30
Sewer	Landlord	\$27	\$35
Trash	Landlord	\$12	\$12
TOTAL - Paid By Landlord		\$70	\$87
TOTAL - Paid By Tenant		\$46	\$59
TOTAL - Paid By Tenant Provided by Developer		\$37-39	\$70-\$113
DIFFERENCE		80-85%	119-192%

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
1BR / 1BA	6	645	3,870
2BR / 1BA	31	749	23,219
TOTAL	37		27,089

Net Leasable Area: Approximately 27,089 square feet.

Unit Amenities: The Subject offers coat closets, blinds, hardwood/carpeting refrigerator/oven, a garbage disposal, and central air conditioning in terms of in-unit amenities.

Common Area Amenities: The Subject offers a central laundry facility, courtyard, playground, and on-site manager in terms of common area amenities.

Parking: The Subject offers 33 off-street parking spaces, which equates to approximately 0.9 spaces per unit. There is no fee for parking.

Number of Stories and Buildings: The Subject consists of two three-story garden-style buildings.

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

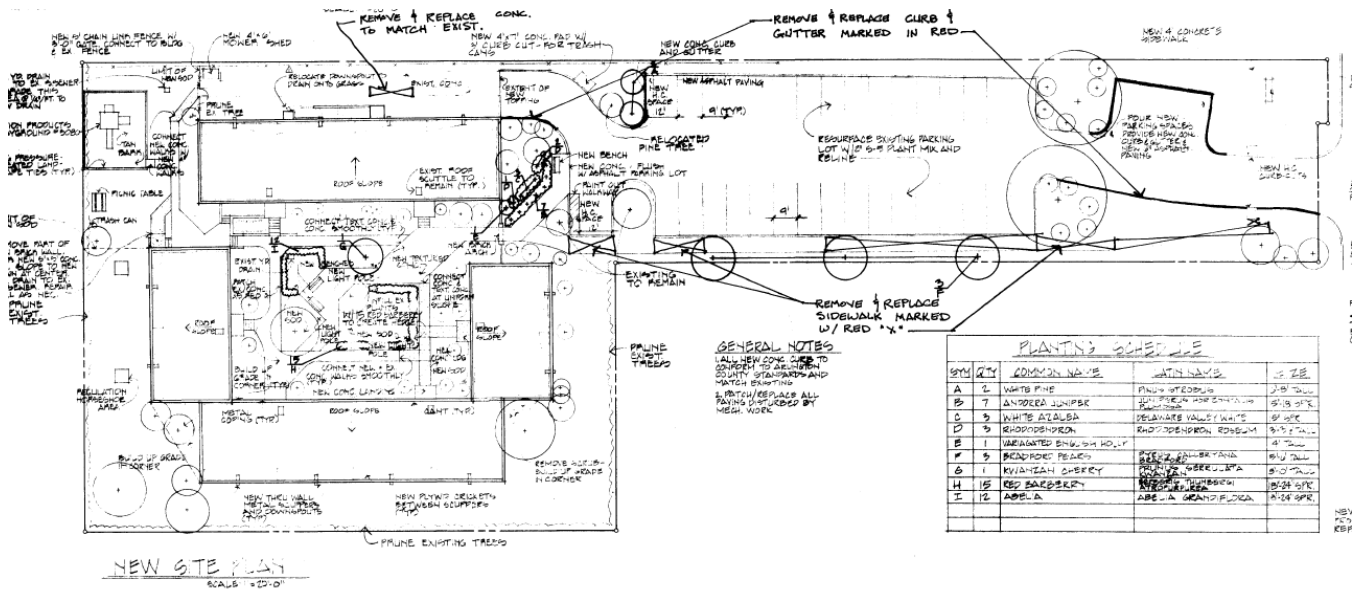
Functional Utility: We have reviewed and inspected the Subject’s floor plans and determined them to be reasonable.

Conclusion: The Subject property will be a newly renovated 37-unit LIHTC/Section 8 development. The Subject will exhibit good condition upon completion.

Architect: Zavos Architecture + Design, LLC

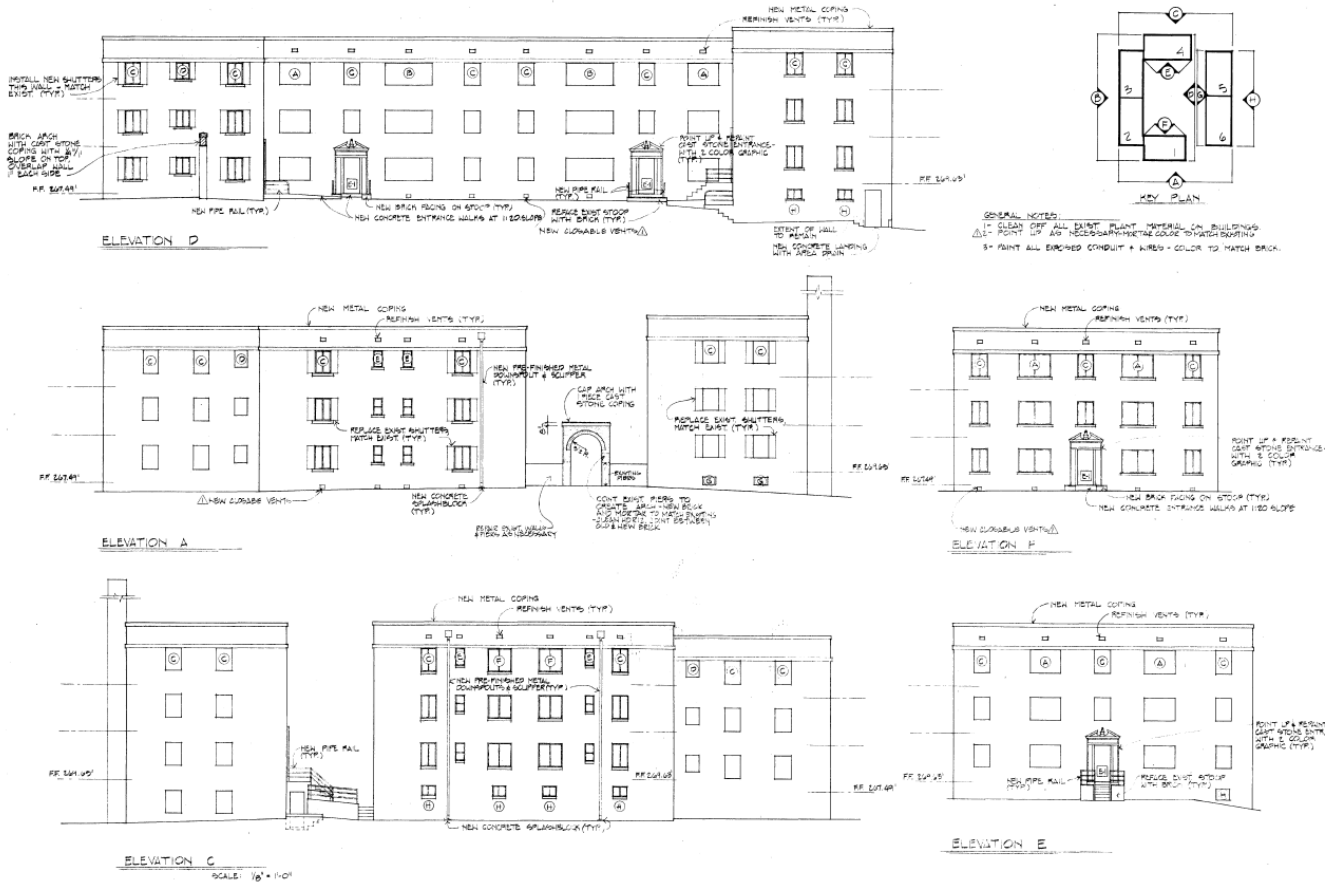
Site and Architectural Plans: A copy of the site and architectural plans are available on the following pages and in the addenda of this report.

Subject Site Plan



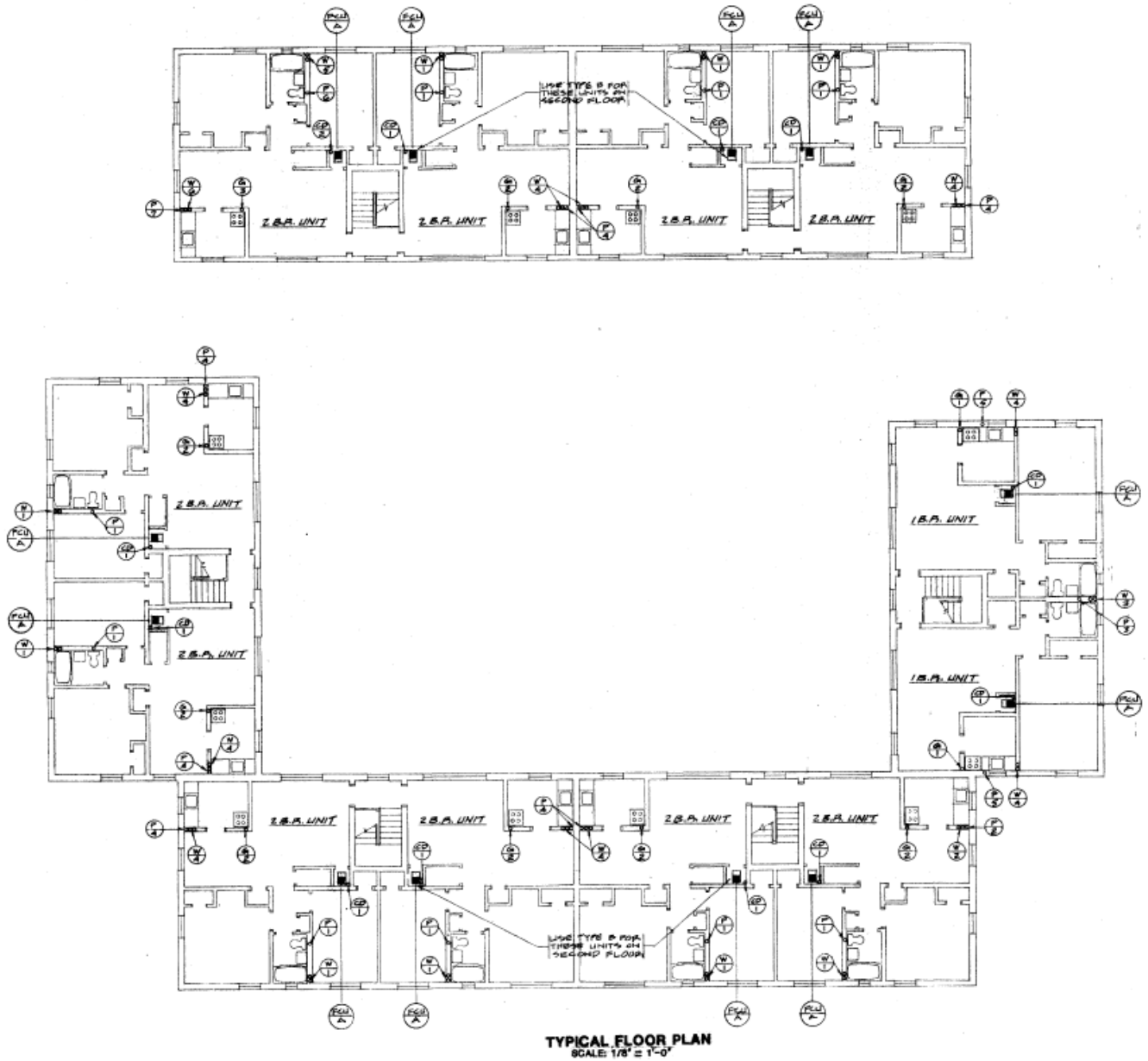
Source: Sponsor, January 2019

Subject Elevations



Source: Sponsor, January 2019

Subject Floor Plans



Source: Sponsor, January 2019

Knightsbridge Apartments	
Location	210-212 N Glebe Rd Arlington, VA 22203 Arlington County
Units Type	37 Garden (3 stories)
Year Built / Renovated	1947 /1981/2004/2020



Utilities			
A/C	not included – central	Other Electric	not included
Cooking	included – gas	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?	
1	1	Garden (3 stories)	5	645	\$1,060	\$0	@50% (Section 8)	Yes	0	0.00%	N/A	
1	1	Garden (3 stories)	1	645	\$1,062	\$0	@50% (Section 8)	Yes	0	0.00%	N/A	
2	1	Garden (3 stories)	1	749	\$1,205	\$0	@50% (Section 8)	Yes	0	0.00%	N/A	
2	1	Garden (3 stories)	30	749	\$1,248	\$0	@50% (Section 8)	Yes	0	0.00%	N/A	

Amenities			
In-Unit	Blinds Carpet/Hardwood Central A/C Coat Closet Garbage Disposal Oven Refrigerator	Security	Video surveillance
Property	Courtyard Central Laundry Off-Street Parking On-Site Management Playground	Premium	none
Services	none	Other	none

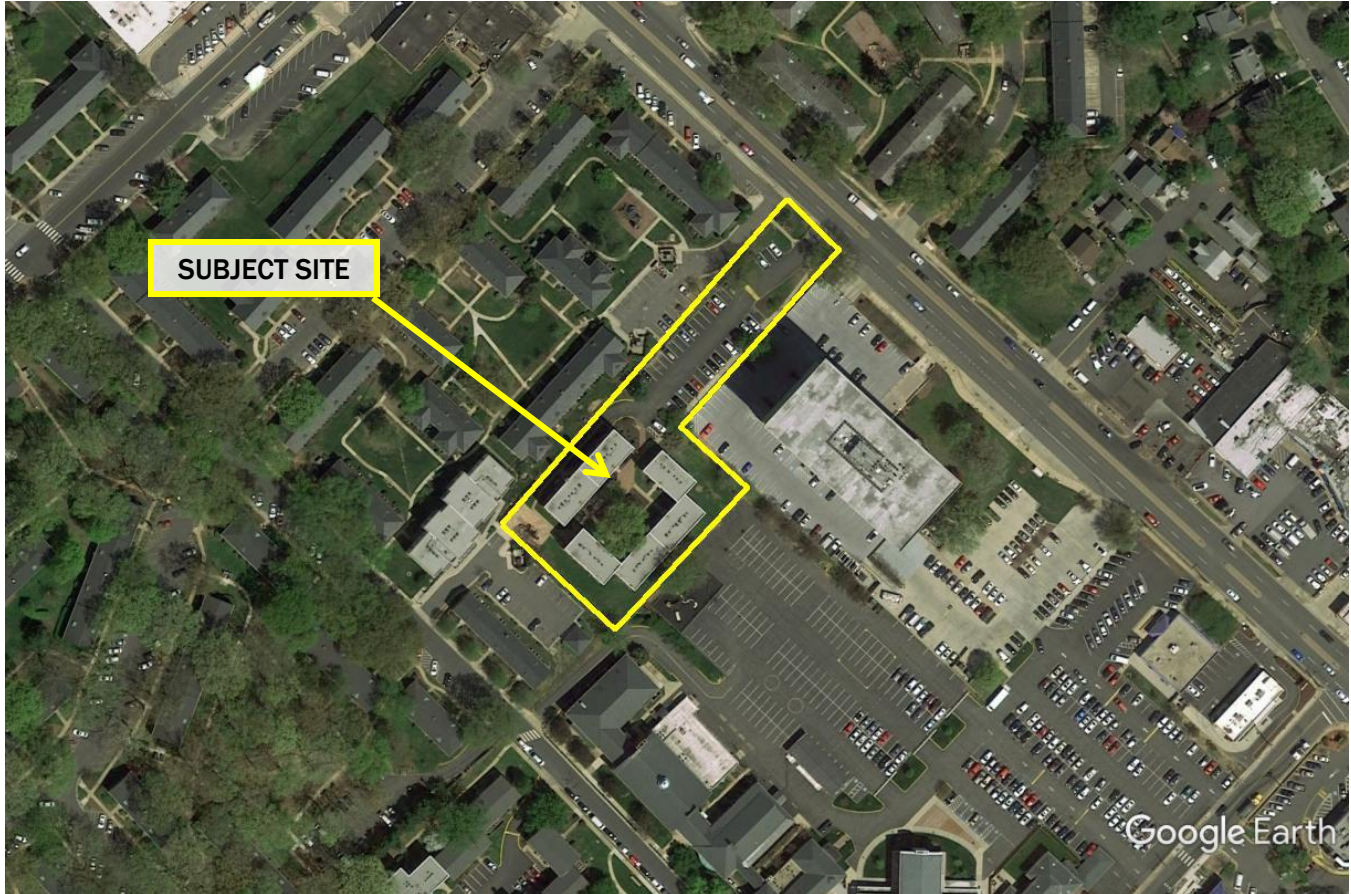
Comments

The property is comprised of four three-story buildings and 33 off-street parking spaces. The unit types with only one unit are handicap accessible. Current contract rents are \$1,439 and \$1,652 for the one and two-bedroom units, respectively. The rents shown are LIHTC rents.

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, January 2019

Subject Site Description:	The Subject is located at 210-212 North Glebe Road in Arlington, Arlington County, Virginia 22203.
Size:	The Subject site is approximately 1.26 acres.
Shape:	The site is generally irregular in shape.
Frontage:	The Subject site has limited frontage along the southwest side of North Glebe Road.
Topography:	The Subject site is level.
Utilities:	All utilities are provided to the site.
Visibility/Views:	The Subject is set back from North Glebe Road and has limited visibility. Views consist of Gates of Ballston Apartments, a 464-unit LIHTC/market rate property that is

used as a comparable property in this report, to the north and west, a four-story condominium building to the west, St. Thomas More Cathedral School, a private K-8 school, to the south, and an office building, house of worship, and large parking lot to the east. 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 84, 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



Post office north of the Subject

North: Directly north of the Subject is Gates of Ballston Apartments, a 464-unit LIHTC/market rate property that is used as a comparable property in this report. Further north are retail uses including a bank, post office, pharmacy, and a grocery store.



Office building east of the Subject



Parking lot and office building east of the Subject

East: Directly east of the Subject is a highrise office building, a house of worship, and a large parking lot. Further east are retail uses including a gas station and eateries.



House of worship south of the Subject



Whitefield Commons south of the Subject

South: Directly south of the Subject is St. Thomas More Cathedral School, a private K-8 school. The Cathedral of Saint Thomas More is located southeast of the Subject. Further south, across North Thomas Street, is Whitefield Commons, a 63-unit LIHTC property that is used as a comparable property in this report. Note that the Subject shares management with Whitefield Commons.



CVS Pharmacy northwest of the Subject



Residential uses west of the Subject

West: Directly west of the Subject is Gates of Ballston Apartments, a 464-unit LIHTC/market rate property that is used as a comparable property in this report. Additionally, a four-story condominium building is located directly to the west. Further west are varied residential uses, an elementary school, and a park.

Access and Traffic Flow:

The Subject is accessible from North Glebe Road, a four-lane arterial road that traverses south to Arlington Boulevard (Route 50) and north to Interstate 66. Arlington Boulevard provides access east to west throughout Arlington.

Additionally, access to Interstate 66 is provided 2.0 miles north of the Subject. Overall, access and traffic flow are considered good.

Layout and Curb Appeal:

The Subject consists of two three-story garden-style buildings and 33 off-street parking spaces. The Subject is set back from North Glebe Road and has limited visibility. The Subject will be newly renovated and exhibit good 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:

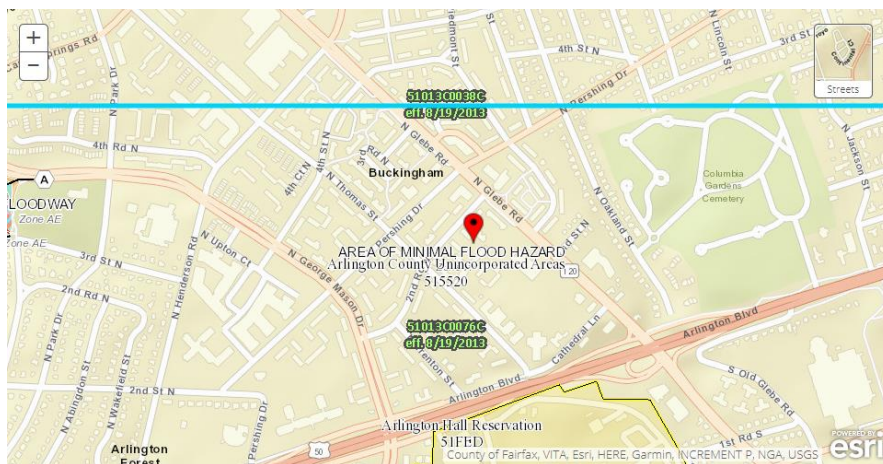
We have not been provided with an environmental report. Further analysis is beyond the scope of this report. Novogradac & Company LLP does not have expertise in this field and cannot opine on this matter.

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.



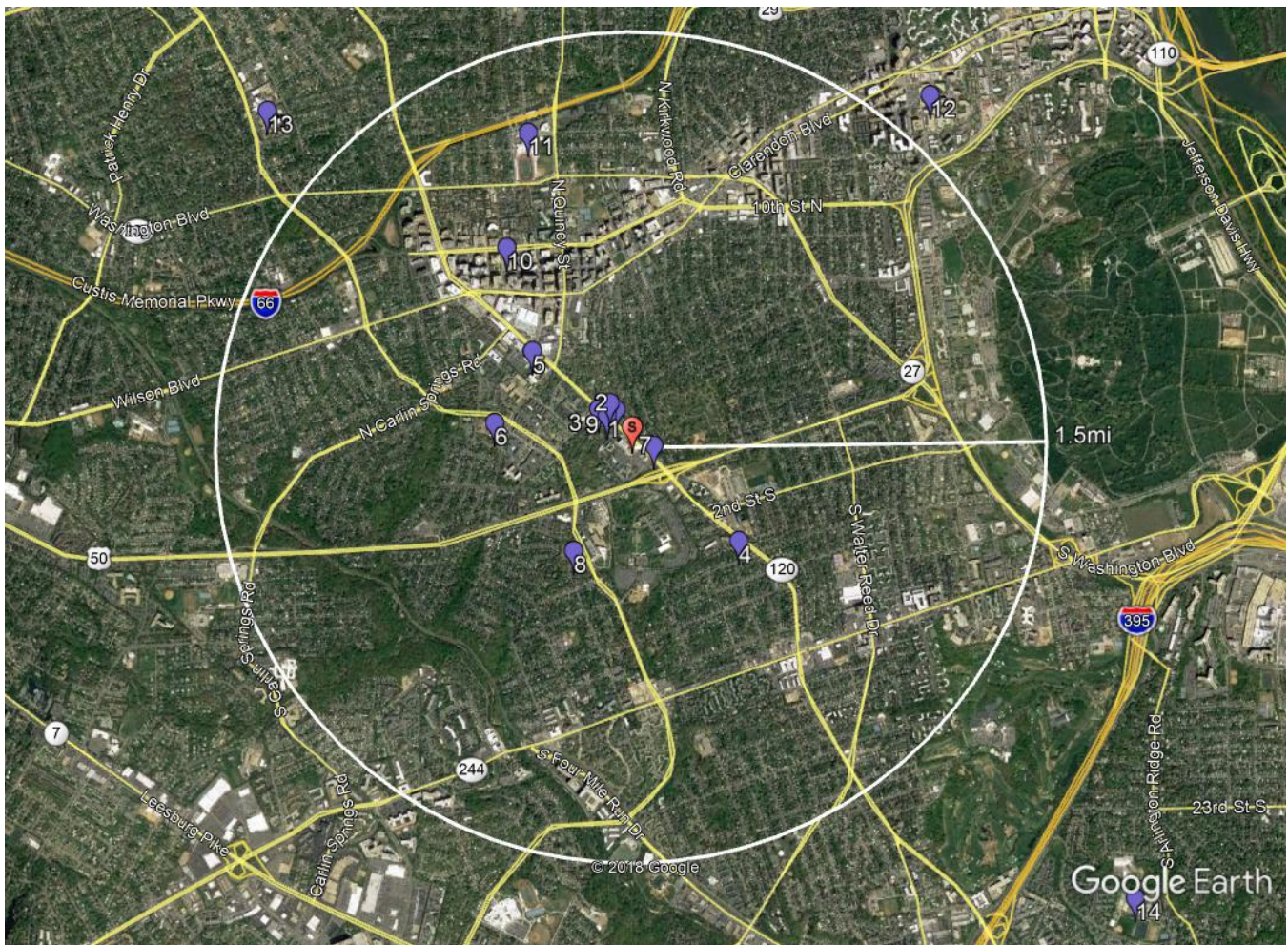
Source: FEMA Flood Map Service Center, January 2019

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.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Driving)
1	Bus Stop	0.3 miles
2	SunTrust Bank	0.3 miles
3	CVS Pharmacy	0.3 miles
4	Arlington County Fire Station 1	0.6 miles
5	Harris Teeter Grocery Store	0.6 miles
6	Barrett Elementary School	0.7 miles
7	Liberty Gas Center	0.9 miles
8	Arlington Hall West Park	1.0 miles
9	U.S. Post Office	1.1 miles
10	Ballston-MU Metro Station	1.1 miles
11	Washington-Liberty High School	1.7 miles
12	Arlington County Police Department	2.4 miles
13	Virginia Hospital Center	2.4 miles
14	Gunston Middle School	3.8 miles



Source: Google Earth, January 2019

Public Transportation:

Arlington Transit (ART) provides fixed-route and paratransit bus service to residents of Arlington County. The nearest bus stop is located 0.3 miles from the Subject on North Glebe Road. 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 1.1 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 offers video surveillance, which is similar to slightly inferior to a majority of the comparables. We believe that the Subject’s security features are 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. The Subject is located in a primarily residential and retail neighborhood, with the majority of the immediate uses consisting of retail and multifamily residential uses. The Subject is a compatible use within the existing neighborhood.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject exterior and courtyard



Subject courtyard



Subject exterior



Subject exterior



Subject parking lot



Subject parking lot



Subject signage



Subject playground



Subject central laundry facility



Subject central laundry facility



Subject central laundry room



Subject mailboxes



Typical living room



Typical kitchen



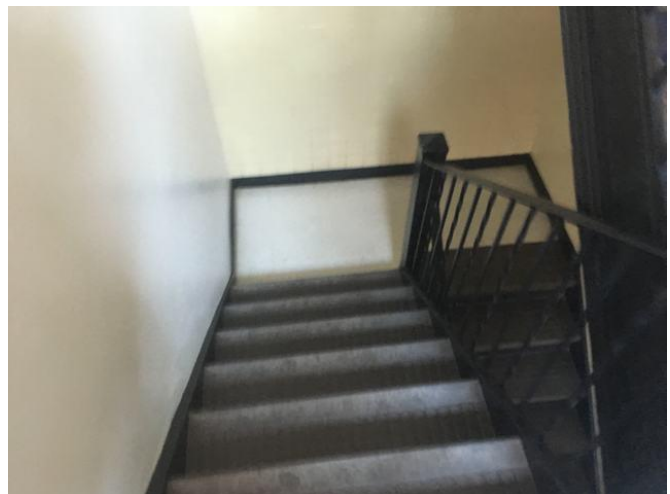
Typical bedroom



Typical bathroom



Typical closet



Typical staircase



Office building east of Subject



Office building and parking lot east of Subject



House of worship southeast of Subject



Retail east of Subject



Post office north of Subject



Retail uses north of Subject



Gas station east of Subject



CVS Pharmacy northwest of Subject



View southeast on North Glebe Road



View northwest on North Glebe Road



Typical residential uses in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

E. MARKET AREA DEFINITION

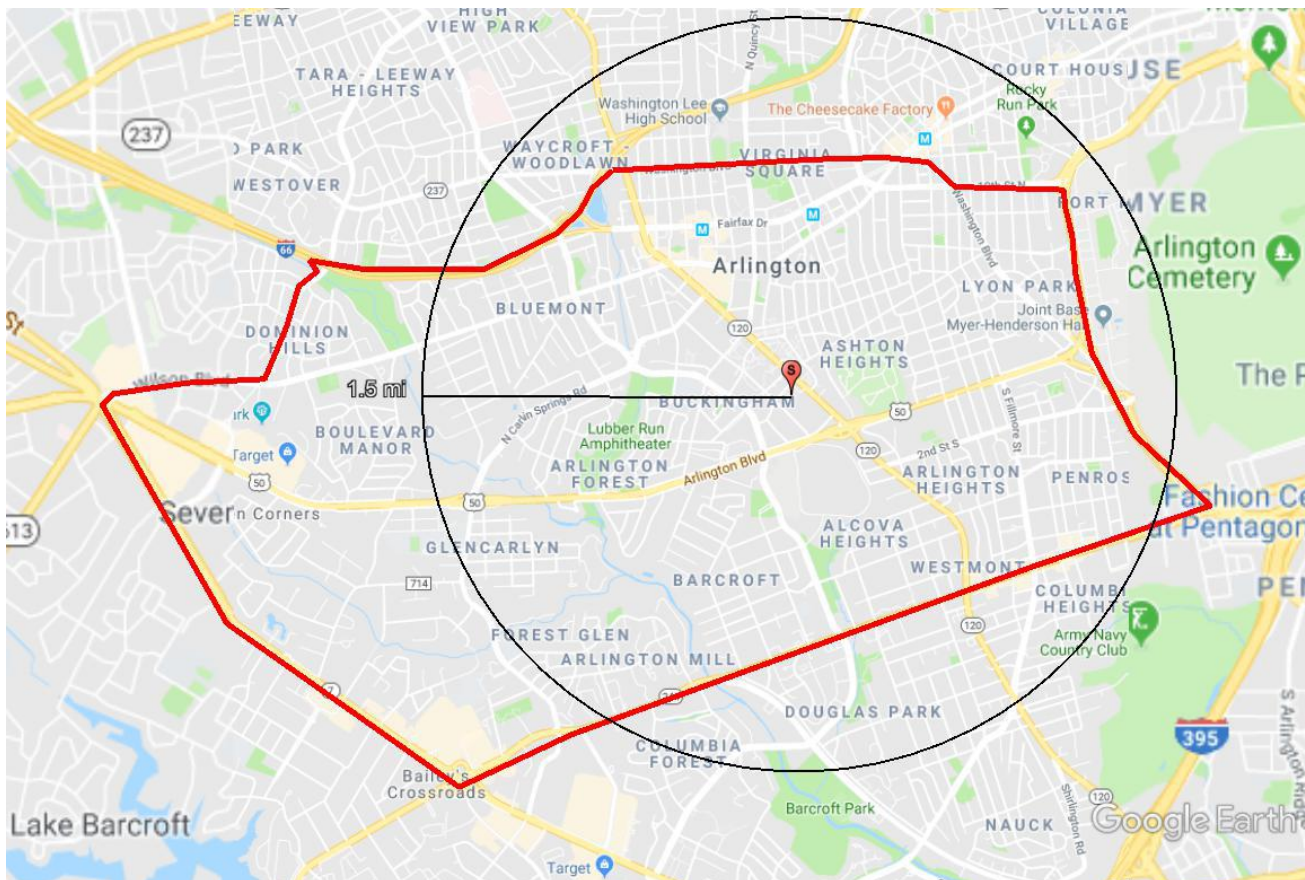
MARKET AREA

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, Arlington Boulevard and 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.

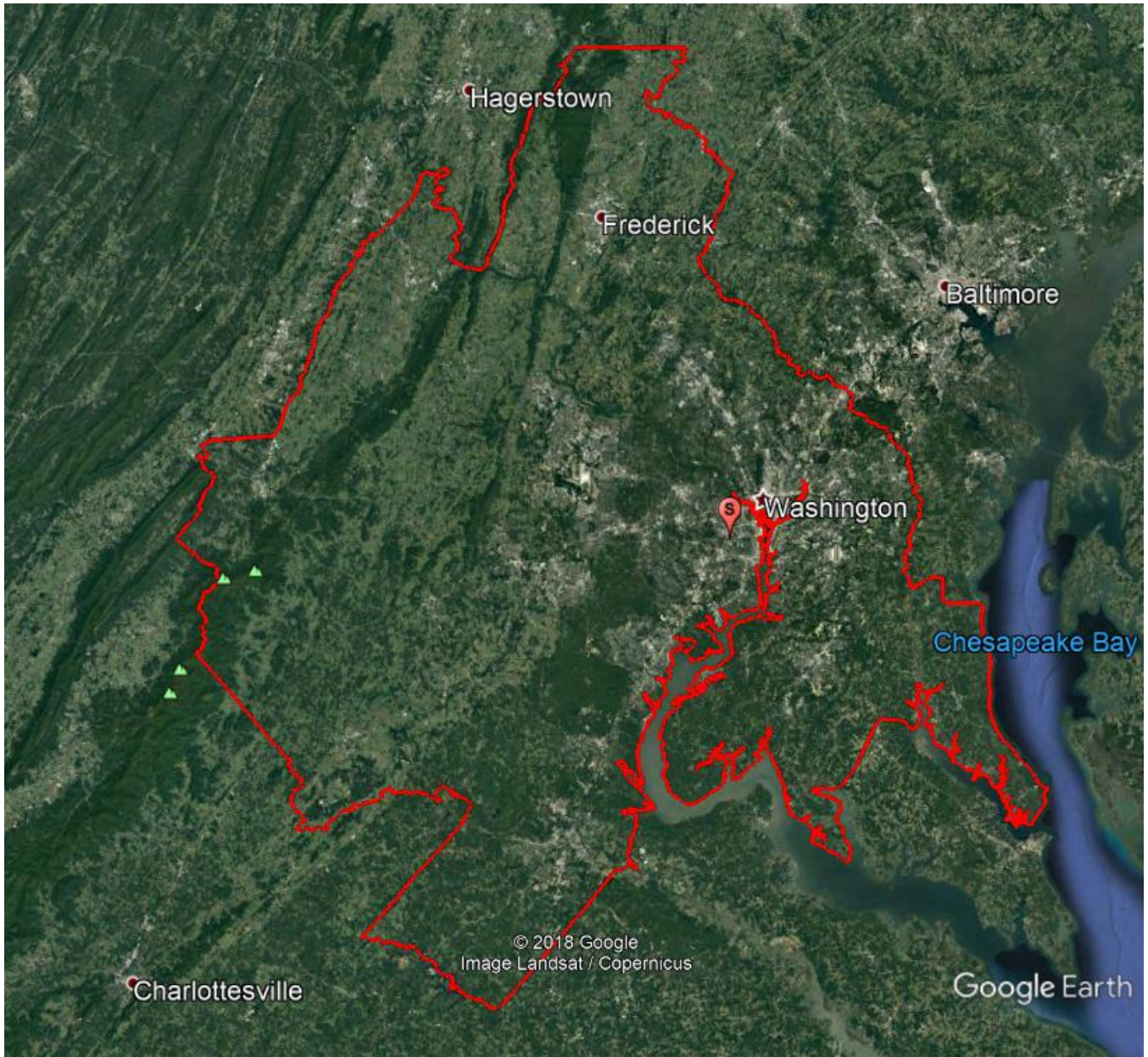
The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of Frederick, Montgomery, Calvert, Charles and Prince George’s Counties in Maryland; Washington, DC; Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudoun, 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, January 2019

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, January 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

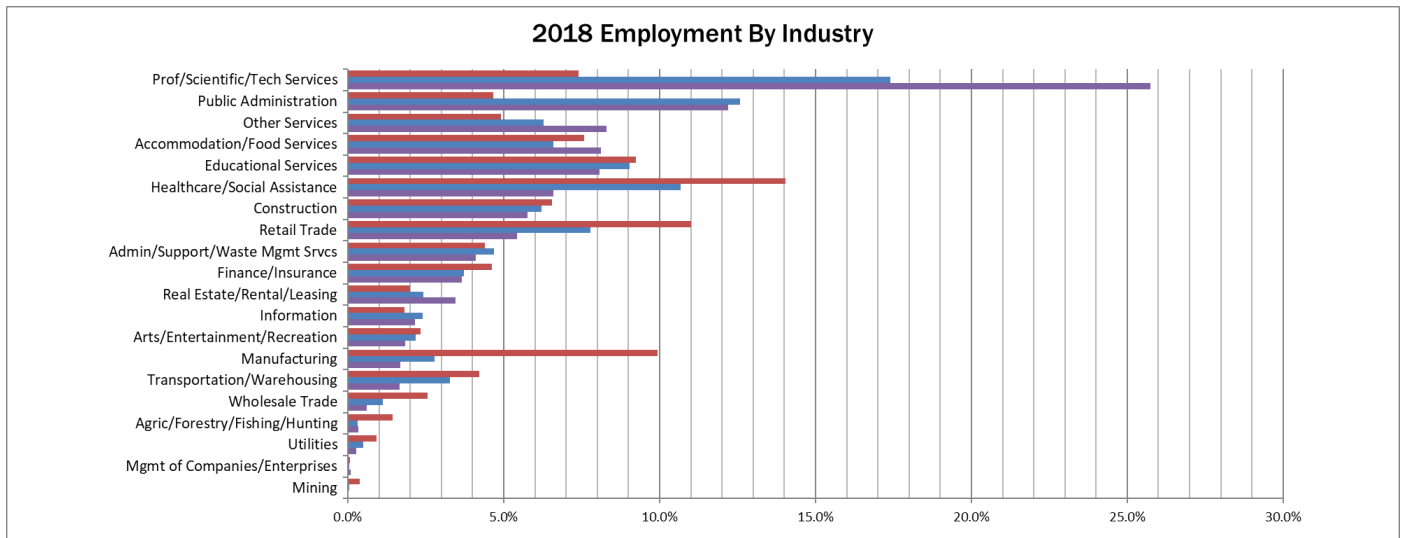
The following chart illustrates employment by industry as of 2018.

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. Amazon will invest approximately \$2.5 billion to establish a new headquarters in National Landing, which will 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.

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

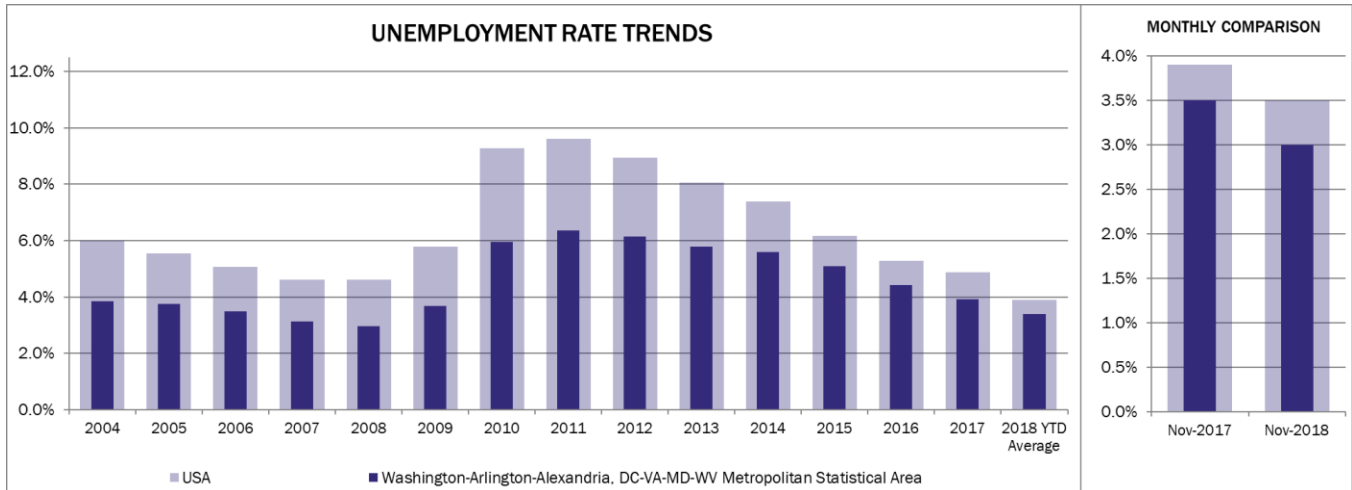
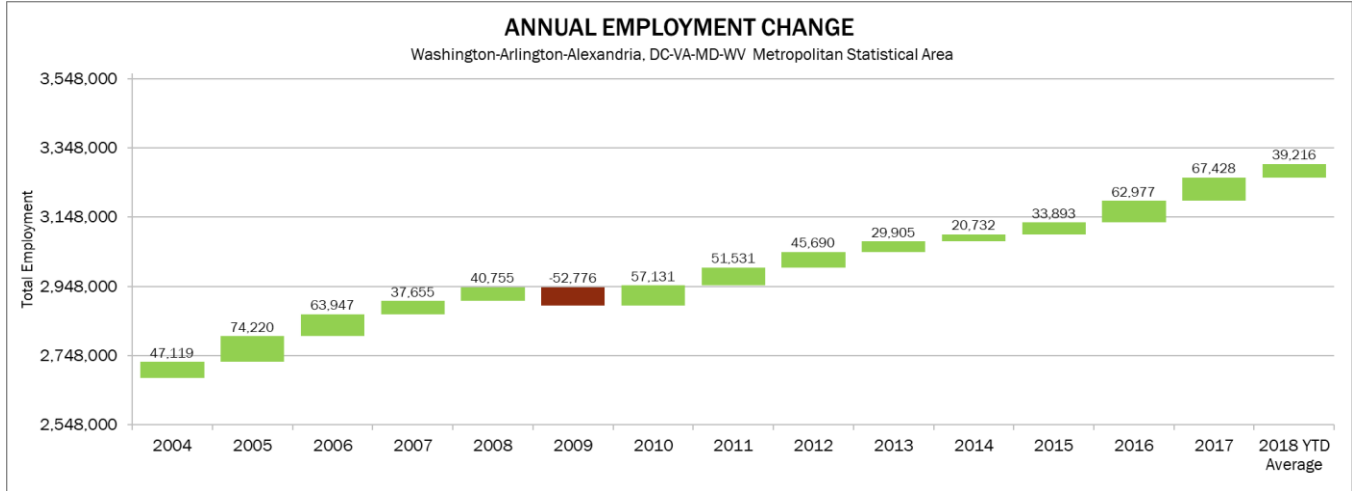
UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	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 \$37,680 to \$52,750 absent subsidy. Utilizing the upper end of the Subject’s qualifying income at \$52,750 corresponds to an approximate hourly wage rate of \$25. 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	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 \$37,680 to \$52,750 for the Subject's housing units absent subsidy.

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	RENTER HOUSEHOLD INCOME							
	2018		PMA		2023		Annual Change 2018 to 2023	
	Number	Percentage	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 \$37,680 to \$52,750 absent subsidy. Approximately 16.4 percent of renter households earn between \$30,000 and \$59,999 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						
	2000		2018		2023	
Household Size	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.

MEDIAN HOUSEHOLD INCOME						
Year	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.

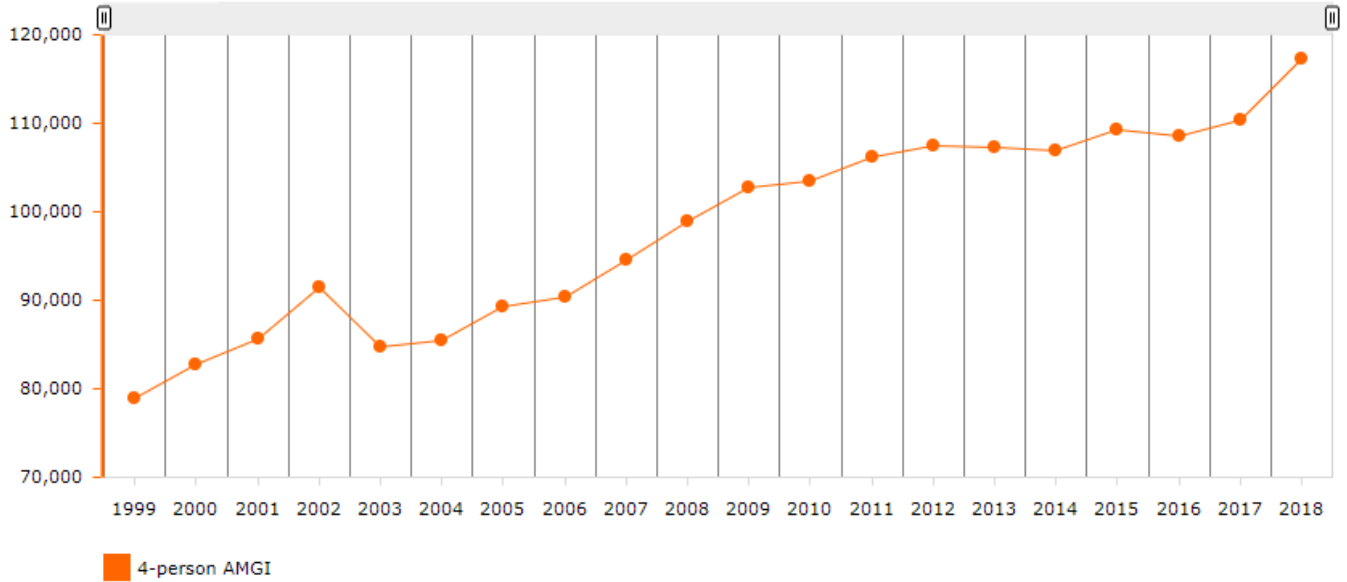
RENT OVERBURDENED						
Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2018	6,974	35.0%	289,106	36.9%	16,657,755	39.5%

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, January 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 is 100 percent subsidized; therefore, future rent increases will not be directly dependent upon future increases in the AMI.

Conclusion

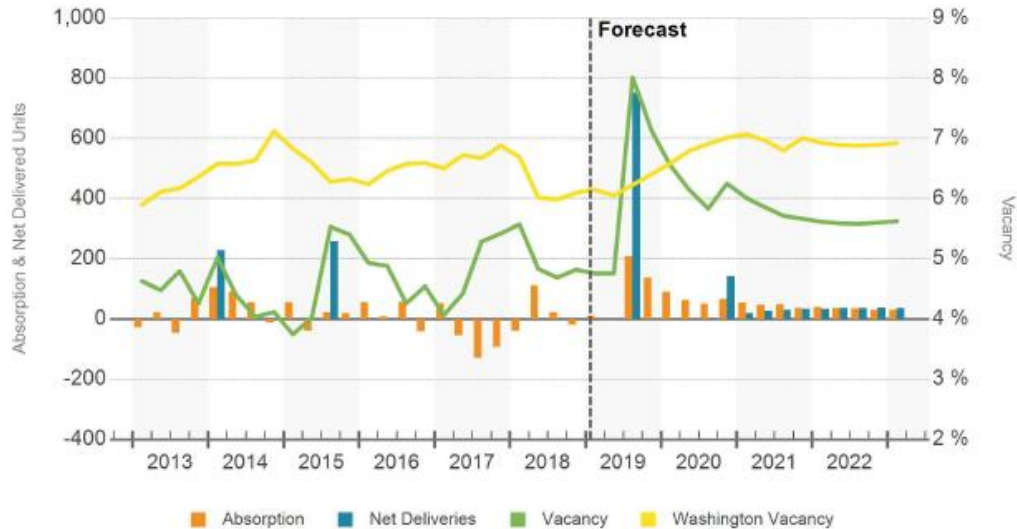
The PMA and MSA have demonstrated that they are areas of growth in population and households. The population and number of households are expected to increase from 2018 to 2023. The median household incomes in the PMA are above the MSA and the nation. A significant majority of the PMA are renter households, 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.

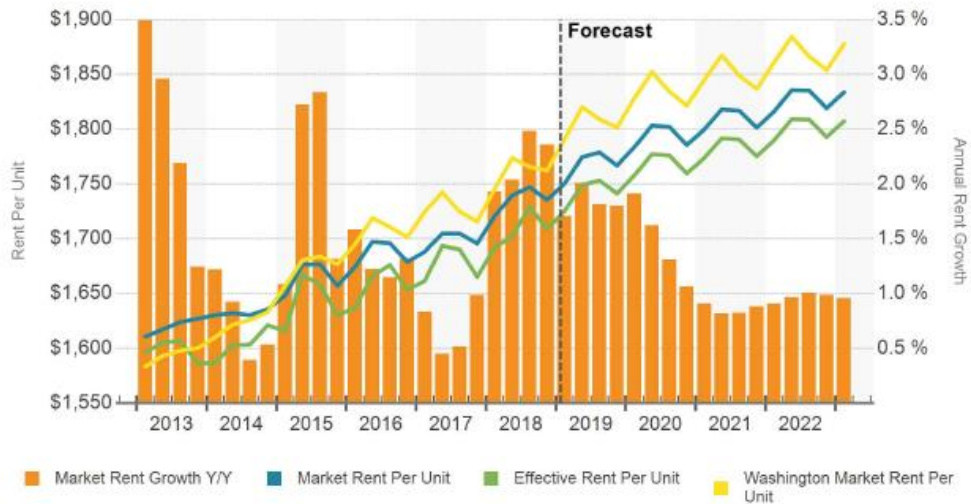
ABSORPTION, NET DELIVERIES & VACANCY



Source: Costar, January 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, January 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

All of the Subject's units benefit from additional rental subsidy so tenants will pay no more than 30 percent of their income towards rent. Therefore, we do not expect homeownership to be competitive with the Subject's units, and have not conducted a rent/buy analysis.

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, 2,226 units in 14 rental properties were surveyed in depth. The availability of LIHTC data is considered excellent. We have included eight LIHTC comparables, four 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 six market rate comparables. Six of the LIHTC comparables and four of the market rate comparables are located within 0.6 miles of the Subject. All of the comparables are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

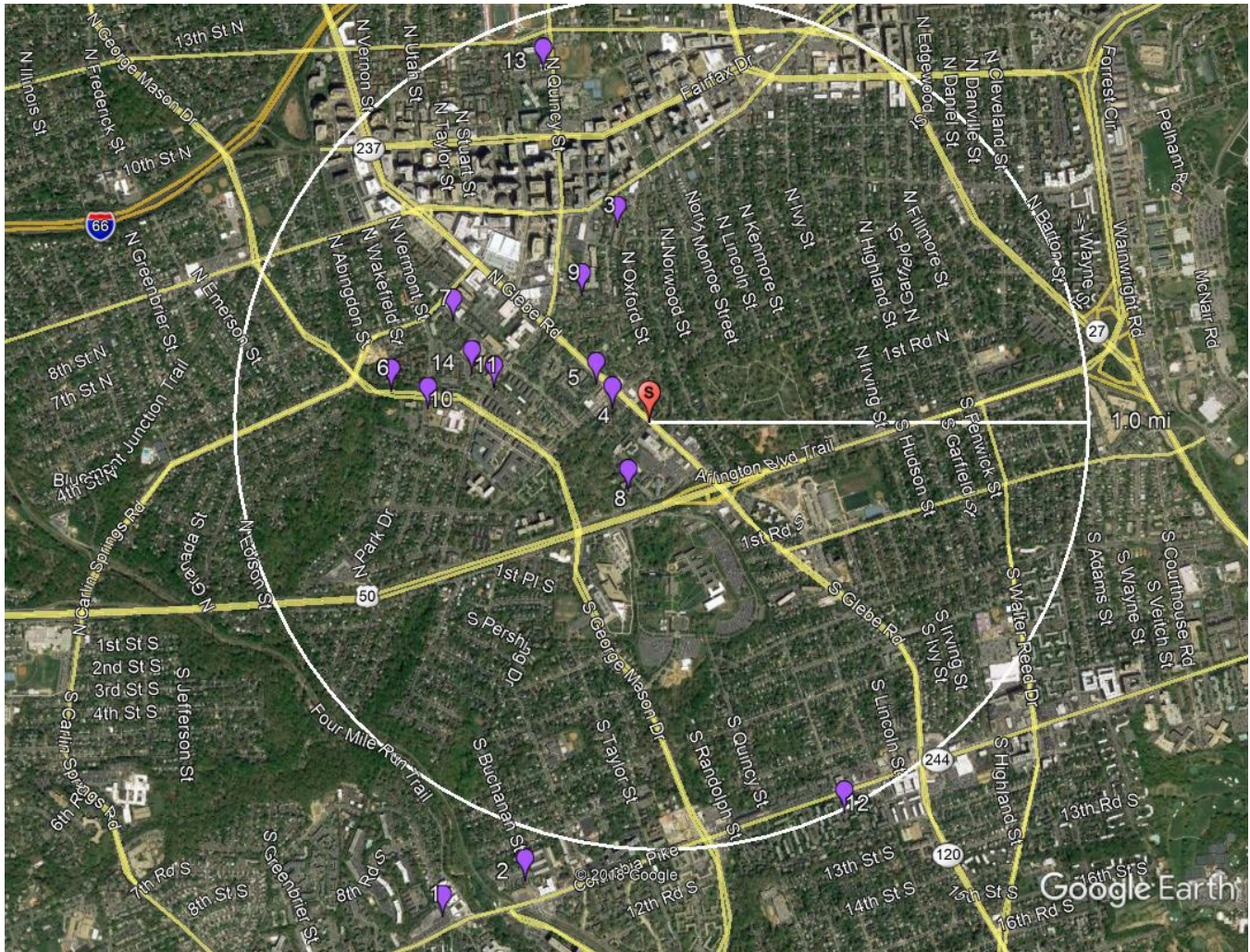
Excluded properties include, but are not limited to the properties located in the following table.

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
Harvey Hall	LIHTC, Market	Family	Only offers LIHTC units at 60% AMI
Hollybrooke II	LIHTC	Family	Unable to contact
Hollybrooke III	LIHTC	Family	Unable to contact
Key Gardens	LIHTC, Market	Family	Unable to contact
Lockwood House	Section 8	Family	Subsidized
Madison At Ballston Station	LIHTC, Market	Family	Only offers LIHTC units at 60% AMI
Monterey Apartments	LIHTC	Family	Unable to contact
Patrick Henry Apartments	LIHTC	Family	Only offers LIHTC units at 60% AMI
Quebec Apartments	LIHTC, Market	Family	Only offers LIHTC units at 60% AMI
Randolph Towers	Market	Family	Differing design
Serrano Apartments	LIHTC, Market	Family	Only offers LIHTC units at 60% AMI
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 Madison At Ballston Station	LIHTC, Market	Family	Only offers LIHTC units at 60% AMI
The Maxwell	Market	Family	Differing condition
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, January 2019

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Distance to Subject
S	Knightsbridge Apartments	Arlington	@50% (Section 8)	-
1	Arlington Mill Residences	Arlington	@30% (Section 8), @50%, @60%	1.2 miles
2	Buchanan Gardens	Arlington	@50%, @60%	1.1 miles
3	Clarendon Court Apartments	Arlington	@50%, @60%, Market	0.5 miles
4	Gates Of Ballston	Arlington	@50%, @60%, Market	0.1 miles
5	Historic Ballston Park Apartments	Arlington	@60%, Market	0.2 miles
6	The Jordan	Arlington	@50%, @60%	0.6 miles
7	The Springs Apartments	Arlington	@40%, @50%, @60%, Market	0.5 miles
8	Whitefield Commons	Arlington	@50%, @60%	0.1 miles
9	Birchwood Apartments	Arlington	Market	0.4 miles
10	Glenayr Apartments	Arlington	Market	0.5 miles
11	Henderson Park	Arlington	Market	0.4 miles
12	Oakland Apartments	Arlington	Market	1.0 miles
13	Quinton Arms Apartments	Arlington	Market	0.9 miles
14	Thomas Court	Arlington	Market	0.4 miles

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

8	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%	\$1,037	Yes	No	1	11.1%
					1BR / 1BA	18	28.6%	703	@60%	\$1,257	Yes	No	0	0.0%
					2BR / 1BA	12	19.1%	734	@50%	\$1,238	Yes	No	0	0.0%
					2BR / 1BA	22	34.9%	734	@60%	\$1,502	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@50%	\$1,425	Yes	No	0	0.0%
					3BR / 2BA	1	1.6%	1,310	@60%	\$1,730	Yes	No	0	0.0%
					<u>63</u>							<u>1</u>	<u>1.6%</u>	
9	Birchwood Apartments 525 North Pollard Street Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	34	35.1%	767	Market	\$2,165	N/A	No	1	2.9%
					2BR / 2BA	38	39.2%	1,061	Market	\$2,712	N/A	No	3	7.9%
					3BR / 3BA	25	25.8%	1,324	Market	\$3,603	N/A	No	0	0.0%
					3BR / 3.5BA	N/A	N/A	1,587	Market	\$3,928	N/A	No	0	N/A
										<u>97</u>				
10	Glenayr Apartments 399 North Park Drive Arlington, VA 22203 Arlington County	0.5 miles	Garden 3-stories 1944 / 2006 Family	Market	1BR / 1BA	96	61.5%	700	Market	\$1,236	N/A	No	0	0.0%
					2BR / 1BA	60	38.5%	800	Market	\$1,550	N/A	No	0	0.0%
										<u>156</u>				
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	\$2,053	N/A	No	0	0.0%
					2BR / 2BA	15	22.7%	1,100	Market	\$2,805	N/A	No	1	6.7%
					3BR / 2BA	33	50.0%	1,100	Market	\$3,157	N/A	No	0	0.0%
					3BR / 2.5BA	6	9.1%	1,330	Market	\$3,307	N/A	No	0	0.0%
					<u>66</u>						<u>1</u>	<u>1.5%</u>		
12	Oakland Apartments 3710 Columbia Pike Arlington, VA 22204 Arlington County	1.0 miles	Garden 3-stories 1956 / 2013 Family	Market	0BR / 1BA	44	18.0%	400	Market	\$1,092	N/A	No	0	0.0%
					1BR / 1BA	79	32.2%	600	Market	\$1,275	N/A	No	0	0.0%
					2BR / 1BA	80	32.7%	900	Market	\$1,628	N/A	No	0	0.0%
					3BR / 1BA	42	17.1%	1,200	Market	\$1,896	N/A	No	0	0.0%
					<u>245</u>						<u>0</u>	<u>0.0%</u>		
13	Quinton Arms Apartments 4020 Washington Boulevard Arlington, VA 22201 Arlington County	0.9 miles	Midrise 5-stories 1961 / Ongoing Family	Market	0BR / 1BA	9	20.0%	542	Market	\$1,467	N/A	No	0	0.0%
					1BR / 1BA	18	40.0%	695	Market	\$1,629	N/A	No	0	0.0%
					2BR / 1BA	18	40.0%	935	Market	\$2,141	N/A	No	0	0.0%
					<u>45</u>						<u>0</u>	<u>0.0%</u>		
14	Thomas Court 470 North Thomas Court Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2012 / n/a Family	Market	1BR / 1BA	6	12.2%	802	Market	\$1,943	N/A	No	0	0.0%
					1BR / 2BA	21	42.9%	946	Market	\$2,463	N/A	No	1	4.8%
					2BR / 1BA	10	20.4%	946	Market	\$2,505	N/A	No	0	0.0%
					2BR / 2BA	10	20.4%	1,064	Market	\$2,510	N/A	No	0	0.0%
					3BR / 3BA	1	2.0%	1,433	Market	\$3,347	N/A	No	0	0.0%
					<u>1</u>	<u>2.0%</u>	<u>1,612</u>	Market	\$3,687	N/A	No	<u>0</u>	<u>0.0%</u>	
					<u>49</u>						<u>1</u>	<u>2.0%</u>		

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	Knightsbridge Apartments	Arlington	LIHTC/Section 8	-	\$67,455	\$545,100	\$2,023	116	84	58	7.3%	64.8%
1	Arlington Mill Residences	Arlington	LIHTC/Section 8	1.2 miles	\$65,185	\$443,500	\$1,452	64	76	59	7.5%	55.8%
2	Buchanan Gardens	Arlington	LIHTC	1.1 miles	\$68,173	\$443,500	\$1,452	66	77	58	9.6%	53.7%
3	Clarendon Court Apartments	Arlington	LIHTC/Market	0.5 miles	\$111,869	\$545,100	\$2,023	133	89	79	7.4%	62.6%
4	Gates Of Ballston	Arlington	LIHTC/Market	0.1 miles	\$80,690	\$545,100	\$2,023	116	89	59	7.0%	67.3%
5	Historic Ballston Park Apartments	Arlington	LIHTC/Market	0.2 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	73	59	7.7%	56.1%
7	The Springs Apartments	Arlington	LIHTC/Market	0.5 miles	\$106,030	\$545,100	\$2,023	137	90	78	7.4%	63.0%
8	Whitefield Commons	Arlington	LIHTC	0.1 miles	\$65,584	\$545,100	\$2,023	112	79	58	7.7%	63.7%
9	Birchwood Apartments	Arlington	Market	0.4 miles	\$104,900	\$545,100	\$2,023	133	88	76	7.7%	64.9%
10	Glenayr Apartments	Arlington	Market	0.5 miles	\$88,920	\$545,100	\$2,023	130	80	60	7.5%	63.9%
11	Henderson Park	Arlington	Market	0.4 miles	\$91,469	\$545,100	\$2,023	132	84	60	8.1%	65.1%
12	Oakland Apartments	Arlington	Market	1.0 miles	\$82,087	\$443,500	\$1,452	80	84	61	5.9%	54.7%
13	Quinton Arms Apartments	Arlington	Market	0.9 miles	\$118,989	\$619,900	\$1,991	144	89	79	7.1%	60.8%
14	Thomas Court	Arlington	Market	0.4 miles	\$95,837	\$545,100	\$2,023	132	84	76	7.6%	64.8%

All of the comparables are located within 1.2 miles 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 84 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 generally similar 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 Quinton Arms Apartments; slightly superior to Arlington Mill Residences and Buchanan Gardens; and 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.

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park Apartments	The Jordan	The Springs Apartments
Rent Structure	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC
Building							
Property Type	Garden	Midrise	Garden	Garden	Garden	Garden/TH	Midrise
# of Stories	3-stories	4-stories	3-stories	3-stories	2-stories	2-stories	4-stories
Year Built	1947	2014	1949	1936	1938	1930	2011
Year Renovated	1981/2004/2020	n/a	2012	2016	2007	1996	n/a
Elevators	no	yes	no	no	no	no	yes
Courtyard	yes	no	no	no	no	yes	yes

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Building							
Property Type	Garden	Garden	Midrise	Garden	Midrise	Garden	Midrise
# of Stories	3-stories	3-stories	4-stories	3-stories	4-stories	3-stories	5-stories
Year Built	1947	1944	2010	1944	2014	1956	1961
Year Renovated	1981/2004/2020	2005	n/a	2006	n/a	2013	Ongoing
Elevators	no	no	yes	no	yes	no	yes
Courtyard	yes	no	no	yes	yes	no	yes

The Subject will be newly renovated and in good 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 1961 and 2014. Arlington Mill Residences, The Jordan, The Springs Apartments, Birchwood Apartments, Henderson Park, and Thomas Court were built between 2010 and 2016 and exhibit excellent condition, slightly superior to the newly renovated Subject. Buchanan Gardens, Clarendon Court Apartments, and Oakland Apartments were built between 1936 and 1956 and renovated between 2012 and 2016, exhibiting good condition, similar to the Subject. The remaining comparables exhibit average condition, slightly inferior to the Subject.

The Subject offers a three-story garden-style design, similar to seven 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 are elevator-serviced midrise buildings, and are considered superior 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 unit size and the surveyed average unit sizes in the market.

Bedroom Type	1BR	2BR
Subject	645	749
Average	629	862
Min	451	734
Max	946	1,100
Advantage/Disadvantage	2%	-15%

The Subject’s one-bedroom unit sizes are slightly above the surveyed average of the comparable properties and within the range. The Subject’s two-bedroom units are smaller than the surveyed average unit sizes in the market, yet within the range. The Jordan and Whitefield Commons offer smaller two-bedroom unit sizes and have vacancy rates of 1.1 percent and 1.6 percent, respectively, which indicates that smaller unit sizes have been accepted in the market. According to historical financials, the Subject had a vacancy rate of 1.9

percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017. Therefore, we believe the Subject’s unit sizes will be well 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

One-Bedroom One Bath		Two-Bedroom One Bath	
Property Name	Size	Property Name	Size
Thomas Court (Market)(2BA)	946	Henderson Park (Market)(2BA)	1,100
Thomas Court (Market)	802	Thomas Court (Market)(2BA)	1,064
Birchwood Apartments (Market)	767	Birchwood Apartments (Market)(2BA)	1,061
Whitefield Commons (@50%)	703	Arlington Mill Residences (@30%)(1.5BA)	986
Whitefield Commons (@60%)	703	Arlington Mill Residences (@60%)(1.5BA)	986
Glenayr Apartments (Market)	700	Arlington Mill Residences (@50%)(1.5BA)	986
Quinton Arms Apartments (Market)	695	Thomas Court (Market)	946
Henderson Park (Market)	680	Quinton Arms Apartments (Market)	935
Historic Ballston Park Apartments (@60%)	680	Gates Of Ballston (@60%)(1.5BA)	934
Historic Ballston Park Apartments (Market)	680	Gates Of Ballston (Market)(1.5BA)	934
Gates Of Ballston (@50%)	649	The Jordan (@60%)(2BA)	934
Gates Of Ballston (@60%)	649	Oakland Apartments (Market)	900
Gates Of Ballston (Market)	649	Historic Ballston Park Apartments (@60%)	900
The Jordan (@60%)	647	Historic Ballston Park Apartments (Market)	900
Knightsbridge Apartments (@50%)	645	Historic Ballston Park Apartments (Market)	900
Knightsbridge Apartments (@50%)	645	Buchanan Gardens (@60%)	850
Arlington Mill Residences (@50%)	642	The Jordan (@50%)	835
Arlington Mill Residences (@60%)	642	The Jordan (@60%)	835
Arlington Mill Residences (@30%)	642	The Jordan (@60%)(2BA)	832
Oakland Apartments (Market)	600	The Jordan (@50%)(2BA)	832
The Springs Apartments (@60%)	583	Gates Of Ballston (Market)	829
The Springs Apartments (@40%)	583	Glenayr Apartments (Market)	800
The Springs Apartments (@50%)	583	The Springs Apartments (@50%)(1.5BA)	798
The Springs Apartments (Market)	583	The Springs Apartments (Market)(1.5BA)	798
The Jordan (@60%)	549	The Springs Apartments (@40%)(1.5BA)	798
The Jordan (@50%)	549	The Springs Apartments (@60%)(1.5BA)	798
Clarendon Court Apartments (@60%)	530	Gates Of Ballston (@50%)	789
Clarendon Court Apartments (Market)	530	Gates Of Ballston (@60%)	789
Clarendon Court Apartments (@50%)	530	Clarendon Court Apartments (@50%)	760
The Jordan (@60%)	498	Clarendon Court Apartments (Market)	760
The Jordan (@50%)	498	Clarendon Court Apartments (@60%)	760
Buchanan Gardens (@50%)	451	Clarendon Court Apartments (@50%)	760
Buchanan Gardens (@60%)	451	Knightsbridge Apartments (@50%)	749
		Knightsbridge Apartments (@50%)	749
		The Jordan (@60%)	742
		The Jordan (@50%)	742
		Whitefield Commons (@60%)	734
		Whitefield Commons (@50%)	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.

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

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

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Utility Structure							
Cooking	yes	no	no	yes	no	yes	yes
Water Heat	yes	no	no	yes	no	yes	yes
Heat	no	no	no	yes	no	yes	yes
Other Electric	no	no	no	yes	no	no	yes
Water	yes	yes	no	yes	yes	yes	yes
Sewer	yes	yes	no	yes	yes	yes	yes
Trash	yes	yes	no	yes	yes	yes	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 Springs Apartments
Rent Structure	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC
Unit Amenities							
Balcony/Patio	no	yes	no	yes	no	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	yes	yes	yes	yes	yes	yes
Hardwood	yes	no	yes	no	no	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	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	no	no	no	yes	yes	yes	yes
Wall A/C	no	no	no	no	no	no	no
Washer/Dryer	no	no	no	no	yes	yes	no
W/D Hookup	no	no	no	no	yes	yes	no
Kitchen							
Dishwasher	no	yes	yes	no	yes	yes	yes
Disposal	yes	yes	yes	no	no	yes	yes
Microwave	no	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Unit Amenities							
Balcony/Patio	no	yes	no	yes	no	yes	no
Blinds	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	no	yes	yes	yes	no	yes
Hardwood	yes	yes	no	no	no	yes	no
Central A/C	yes	yes	yes	yes	no	yes	yes
Ceiling Fan	no	no	no	no	yes	no	no
Coat Closet	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	yes	yes	yes	yes
Walk-In Closet	no	no	yes	no	yes	yes	yes
Wall A/C	no	no	no	no	yes	no	no
Washer/Dryer	no	no	yes	no	yes	yes	yes
W/D Hookup	no	no	yes	no	yes	yes	yes
Kitchen							
Dishwasher	no	no	yes	no	yes	yes	yes
Disposal	yes	yes	no	yes	yes	yes	yes
Microwave	no	no	yes	no	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 lacks balconies/patios, walk-in closets, dishwashers, microwaves, and in-unit washer/dryers, which are offered by several of the comparable properties. Overall the Subject's in-unit amenity package will be considered slightly inferior to inferior to 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 Springs Apartments
Rent Structure	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market
Community							
Business Center	no	yes	no	no	yes	no	yes
Community Room	no	yes	yes	no	yes	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	no
On-Site Mgmt	yes	yes	yes	yes	no	yes	yes
Recreation							
Exercise Facility	no	yes	no	no	yes	yes	no
Playground	yes	yes	yes	yes	yes	yes	no
Swimming Pool	no	no	no	no	no	yes	no
Picnic Area	no	yes	no	no	no	no	yes
Theatre	no	no	no	no	no	no	no
Recreational Area	no	no	no	no	no	no	no
Adult Education	no	no	no	no	no	no	no

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Community							
Business Center	no	no	no	no	yes	no	no
Community Room	no	yes	yes	yes	yes	no	no
Central Laundry	yes	yes	no	yes	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes
Recreation							
Exercise Facility	no	no	yes	no	yes	yes	yes
Playground	yes	yes	no	no	no	yes	no
Swimming Pool	no	no	no	no	no	no	no
Picnic Area	no	yes	no	no	yes	no	yes
Theatre	no	no	no	no	yes	no	no
Recreational Area	no	no	no	no	no	no	yes
Adult Education	no	yes	no	no	no	no	no

The Subject offers a central laundry facility, playground, and on-site management in terms of community amenities. Additionally, the Subject’s tenants have access to the community center at Whitefield Commons. Several of the comparable properties offer a community room, exercise facility, and/or a business center, which the Subject lacks. Overall, we expect the Subject’s common area amenities to be slightly inferior to a majority 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 Springs Apartments
Rent Structure	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market
Crime Risk Index	116	64	66	133	116	116	130
Security							
In-Unit Alarm	no	no	no	no	no	yes	no
Intercom (Buzzer)	no	yes	no	yes	no	yes	yes
Limited Access	no	yes	yes	yes	yes	yes	yes
Video Surveillance	yes	no	no	no	no	no	no

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Crime Risk Index	116	112	133	130	132	80	144
Security							
In-Unit Alarm	no	no	no	no	no	no	no
Intercom (Buzzer)	no	no	yes	yes	yes	yes	yes
Limited Access	no	no	yes	yes	yes	yes	yes
Video Surveillance	yes	yes	no	no	yes	no	yes

The Subject offers 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 continue to be well accepted in the market.

Parking

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

KNIGHTSBRIDGE APARTMENTS – ARLINGTON, VIRGINIA – MARKET STUDY

Subject	Arlington Mill Residences	Buchanan Gardens	Clarendon Court Apartments	Gates Of Ballston	Historic Ballston Park	The Jordan	The Springs Apartments
Rent Structure	LIHTC/ Section 8	LIHTC/ Section 8	LIHTC	LIHTC/ Market	LIHTC/ Market	LIHTC	LIHTC/ Market
Walk Score	84	76	77	89	89	89	73
Parking							
Garage	no	yes	no	no	no	no	yes
Garage Fee	\$0	\$25	\$0	\$0	\$0	\$0	\$100
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes

Subject	Whitefield Commons	Birchwood Apartments	Glenayr Apartments	Henderson Park	Oakland Apartments	Quinton Arms Apartments	Thomas Court
Rent Structure	LIHTC/ Section 8	LIHTC	Market	Market	Market	Market	Market
Walk Score	84	79	88	80	84	84	89
Parking							
Garage	no	no	yes	no	yes	no	no
Garage Fee	\$0	\$0	\$70	\$0	\$50	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes

The Subject offers 33 off-street parking spaces, which equates to approximately 0.9 spaces per unit. 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 Subject operates as a LIHTC/Section 8 property; therefore, vouchers are not utilized. 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 Springs Apartments	LIHTC/ Market	7%
Whitefield Commons	LIHTC	52%
Birchwood Apartments	Market	0%
Glenayr Apartments	Market	0%
Henderson Park	Market	0%
Oakland Apartments	Market	1%
Quinton Arms Apartments	Market	0%
Thomas Court	Market	0%

The LIHTC/mixed-income comparables reported voucher usage ranging from seven to 52 percent, averaging 31 percent. Several of the market rate comparables do not accept vouchers. Absent subsidy, we believe the Subject would operate with 30 to 35 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 Springs Apartments	LIHTC/ Market	5%
Whitefield Commons	LIHTC	2%
Birchwood Apartments	Market	25%
Glenayr Apartments	Market	24%
Henderson Park	Market	25%
Oakland Apartments	Market	20%
Quinton Arms Apartments	Market	4%
Thomas Court	Market	30%
Average Turnover		15%

Turnover rates at the LIHTC/mixed-income comparable properties range from two to 23 percent, averaging 10 percent. The market rate properties reported higher turnover rates ranging from four to 30 percent, averaging 21 percent. We believe the Subject will experience turnover of approximately 10 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 Springs Apartments	LIHTC/ Market	104	4	3.8%
Whitefield Commons	LIHTC	63	1	1.6%
Birchwood Apartments	Market	97	4	4.1%
Glenayr Apartments	Market	156	0	0.0%
Henderson Park	Market	66	1	1.5%
Oakland Apartments	Market	245	0	0.0%
Quinton Arms Apartments	Market	45	0	0.0%
Thomas Court	Market	49	1	2.0%
Total LIHTC/Mixed-Income		1,568	16	1.0%
Total Market Rate		658	6	0.9%
Overall Total		2,226	22	1.0%

The overall vacancy rate among the surveyed comparable is low at 1.0 percent. Of the 14 comparables, 10 reported one vacant unit or less. It should be noted that all five vacant units at Gates of Ballston, all five vacant units at Historic Ballston Park Apartments, and two of the four vacant units at The Springs Apartments

are for market rate units. Therefore, there are only four vacant LIHTC units among the surveyed comparables. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017. Given the reported low vacancy rates in the market, we expect the Subject to operate with a vacancy of three 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 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%
Glenayr Apartments	Market	-	0.0%	0.0%	-	0.0%
Henderson Park	Market	-	0.0%	6.7%	0.0%	1.5%
Oakland Apartments	Market	0.0%	0.0%	0.0%	0.0%	0.0%
Quinton Arms Apartments	Market	0.0%	0.0%	0.0%	-	0.0%
Thomas Court	Market	-	3.7%	0.0%	0.0%	2.0%

The Subject consists of one and two-bedroom units. Vacancy rates in the market for one-bedroom units range from zero to 11.1 percent, averaging 1.8 percent, and for two-bedroom units range from zero to 7.9 percent, averaging 1.7 percent. Overall, the 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 a 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 Springs Apartments	LIHTC/ Market	6 to 12 months
Whitefield Commons	LIHTC	None- first come first serve
Birchwood Apartments	Market	None
Glenayr Apartments	Market	None
Henderson Park	Market	None
Oakland Apartments	Market	None
Quinton Arms Apartments	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	Absorption
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. The Subject is currently fully occupied and renovations will occur with tenants in place. If the Subject were hypothetically vacant, we estimate the Subject as proposed will experience an absorption rate of 37 units per months, indicating an absorption period of one month. Absent subsidy, we estimate the Subject would experience an absorption rate of 18 to 19 units per month, indicating an absorption period of two 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	Kept at max. allowable/Changes daily
The Jordan	LIHTC	Increased two to three percent
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
Glenayr Apartments	Market	None
Henderson Park	Market	None
Oakland Apartments	Market	Increased up to three percent
Quinton Arms Apartments	Market	None
Thomas Court	Market	Changes daily depending on demand

Several of the comparable properties reported rent growth over the past year. According to Costar, the 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 anticipate that the Subject absent subsidy would 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	Contract Rent	Asking Rent	Utility Allowance (1)	Gross Rent	2018 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents
@50% (Section 8)								
1BR / 1BA	645	5	\$1,439	\$1,060	\$39	\$1,099	\$1,099	\$1,454
1BR / 1BA*	645	1	\$1,439	\$1,062	\$37	\$1,099	\$1,099	\$1,454
2BR / 1BA*	749	1	\$1,652	\$1,205	\$113	\$1,318	\$1,318	\$1,665
2BR / 1BA	749	30	\$1,652	\$1,248	\$70	\$1,318	\$1,318	\$1,665
		37						

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

*Handicap accessible

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. Note that one of the LIHTC comparable properties, Historic Ballston Park Apartments, only offers LIHTC units at 60 percent AMI. We have

included it as a comparable property given its close proximity to the Subject. This property reported achieving maximum allowable rents at 60 percent AMI.

LIHTC RENT COMPARISON @50%

Property Name	1BR	2BR	Rents at Max?
Knightsbridge Apartments	\$1,060-\$1,062	\$1,205-\$1,248	Yes
LIHTC Maximum Rent (Net)	\$1,060-\$1,062	\$1,205-\$1,248	
Arlington Mill Residences	\$1,028	\$1,232	Yes
Buchanan Gardens	\$1,028	-	Yes
Clarendon Court Apartments	\$976	\$1,169	Yes
Gates Of Ballston	\$962	\$1,153	Yes
The Jordan	\$1,076	\$1,276	Yes
The Springs Apartments	\$1,016	\$1,199	Yes
Whitefield Commons	\$1,037	\$1,238	Yes
Average	\$1,018	\$1,211	
Achievable LIHTC Rent	\$1,060-\$1,062	\$1,205-\$1,248	Yes

All of the surveyed LIHTC properties reported achieving maximum allowable rents at 50 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. The Subject offers one one-bedroom unit and one two-bedroom unit that are handicap accessible. These units have different utility allowances from the Subject’s non-handicap accessible units. Therefore, the Subject has two different proposed and achievable rents for each unit type.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Buchanan Gardens and Whitefield Commons.

Buchanan Gardens is a 111-unit LIHTC development constructed in 1949 and renovated in 2012. The property offers one-bedroom garden-style units restricted at 50 percent of the AMI as well as one, two, and three-bedroom units at 60 percent AMI. Regarding condition, it will be similar to the newly renovated Subject. Regarding design, Buchanan Garden’s garden-style design is similar to the Subject. The property is 100 percent occupied and management indicated a waiting list of four to six months. This property offers smaller one-bedroom unit sizes and larger two-bedroom unit sizes when compared to the Subject. Buchanan Gardens is located 1.1 miles from the Subject in a slightly inferior location. Its common area amenities are slightly superior to the Subject as it offers a community room and its in-unit amenities are slightly superior to the Subject as it offers ceiling fans, dishwashers, and microwaves.

Whitefield Commons is a 63-unit LIHTC development constructed in 1944 and renovated in 2005. The property offers one, two and three-bedroom garden-style units restricted at 50 and 60 percent of AMI. Regarding condition, it will be slightly inferior to the newly renovated Subject. Regarding design, Whitefield Common’s garden-style design is similar to the Subject. The property is 98.4 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 larger one-bedroom unit sizes and smaller two-bedroom unit sizes. It is located directly south of the Subject in a similar location. Its in-unit area amenities are similar to the Subject and its property amenities are slightly superior to the Subject as it offers a picnic area and adult education.

We believe the Subject will be able to achieve the maximum allowable rents at 50 percent of AMI, similar to the Buchanan Gardens and Whitefield Commons.

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	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@50% (Section 8)	\$1,060	\$1,236	\$2,463	\$1,711	\$1,450	27%
1BR / 1BA	@50% (Section 8)	\$1,062	\$1,236	\$2,463	\$1,711	\$1,450	27%
2BR / 1BA	@50% (Section 8)	\$1,248	\$1,550	\$3,005	\$2,185	\$1,750	29%
2BR / 1BA	@50% (Section 8)	\$1,205	\$1,550	\$3,005	\$2,185	\$1,750	31%

The Subject’s proposed LIHTC rents at all AMI levels are below the achievable market rents and offer an advantage of 27 to 31 percent over the achievable market rents. The Subject’s proposed contract rents will remain stable at \$1,439 and \$1,652 for the one and two-bedroom units, respectively. The Subject will be considered most similar to Quinton Arms Apartments and Oakland Apartments.

Quinton Arms Apartments is a 45-unit, midrise development located 0.9 miles north of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 1961, and currently exhibits slightly inferior condition relative to the Subject. Compared to the Subject, Quinton Arms Apartments offers superior in-unit amenities with balconies/patios and in-unit washer/dryers and similar property amenities. The manager at Quinton Arms Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table compares the Subject with Quinton Arms Apartments.

SUBJECT COMPARISON TO QUINTON ARMS APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Quinton Arms Apartments Rent	Square Feet	Quinton Arms Apartments RPSF
1BR / 1BA	\$1,450	645	\$2.25	\$1,629	695	\$2.34
2BR / 1BA	\$1,750	749	\$2.34	\$2,141	935	\$2.29

Our concluded achievable market rents for the Subject’s units are slightly below the rents currently being achieved at Quinton Arms Apartments.

Oakland Apartments is a 245-unit, garden-style development located 1.0 miles southeast of the Subject, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1956 and renovated in 2013. We consider the condition of this property similar relative to the Subject. Compared to the Subject, Oakland Apartments offers slightly superior property amenities with an exercise facility and slightly superior in-unit amenities with ceiling fans, exterior storage, and dishwashers. The manager at Oakland Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. The following table illustrates the Subject’s rents and square footages in comparison to the rents and unit sizes at Oakland Apartments.

SUBJECT COMPARISON TO OAKLAND APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Oakland Apartments Rent	Square Feet	Oakland Apartments RPSF
1BR / 1BA	\$1,450	645	\$2.25	\$1,275	600	\$2.13
2BR / 1BA	\$1,750	749	\$2.34	\$1,628	900	\$1.81

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

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 good condition. Weaknesses include its small two-bedroom unit sizes and limited amenities package. 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 three percent over the long term. Based on the comparable data, we believe the proposed LIHTC rental rates are achievable. The Subject will continue 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, Arlington Boulevard and 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. *It should be noted that the Subject’s units will operate with Project Based Rental Assistance (PBRA).*

FAMILY INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50% (Section 8)	
1BR	\$0	\$46,900
2BR	\$0	\$52,750

FAMILY INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@50%	
1BR	\$37,680	\$46,900
2BR	\$45,189	\$52,750

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 - AS PROPOSED

Income Cohort	Total Renter Households	@50% (Section 8)		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	1,333	9,999	100.0%	1,333
\$10,000-19,999	1,579	9,999	100.0%	1,579
\$20,000-29,999	1,623	9,999	100.0%	1,623
\$30,000-39,999	1,223	9,999	100.0%	1,223
\$40,000-49,999	1,059	9,999	100.0%	1,059
\$50,000-59,999	1,137	2,750	27.5%	313
\$60,000-74,999	2,149			
\$75,000-99,999	3,078			
\$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		34.3%	7,130

FAMILY INCOME DISTRIBUTION 2018 - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@50%		
		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	2,319	23.2%	284
\$40,000-49,999	1,059	9,999	100.0%	1,059
\$50,000-59,999	1,137	2,750	27.5%	313
\$60,000-74,999	2,149			
\$75,000-99,999	3,078			
\$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		8.0%	1,655

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		
1 BR	90%	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

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 – As Proposed

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	34.3%	3,404
2 persons	5,519	x	34.3%	1,892
3 persons	2,434	x	34.3%	834
4 persons	1,565	x	34.3%	536
5+ persons	1,350	x	34.3%	463
Total	20,798			7,130

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,442
2BR	2,355
Total	5,797

Capture Rate Analysis - @50% (Section 8) - As Proposed

	Developer's Unit Mix	Capture Rate
1BR	6	0.17%
2BR	31	1.32%
Total/Overall	37	0.64%

Adjusted for Leakage from Outside of the PMA

		10%
1BR	6	0.16%
2BR	31	1.18%
Total/Overall	37	0.57%

50 Percent of AMI Demand – Absent Subsidy

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	8.0%	790
2 persons	5,519	x	8.0%	439
3 persons	2,434	x	8.0%	194
4 persons	1,565	x	8.0%	125
5+ persons	1,350	x	8.0%	107
Total	20,798			1,655

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	799
2BR	547
Total	1,346

Capture Rate Analysis - @50% Absent Subsidy

	Developer's Unit Mix	Capture Rate
1BR	6	0.75%
2BR	31	5.67%
Total/Overall	37	2.75%

Adjusted for Leakage from Outside of the PMA

10%

1BR	6	0.68%
2BR	31	5.10%
Total/Overall	37	2.47%

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.

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

Annual Demand Table – As Proposed

ANNUAL DEMAND - AS PROPOSED		
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		34.3%
Number of Income-Qualified Renter Households		7,130
Percentage of Rent-Overburdened		35.0%
Existing Income-Qualified Renter Household Turnover		2,496
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		191
Percentage of Income-Qualified Renter Households		34.3%
New Rental Income Qualified Households		65
<i>Capture Rate Analysis</i>		
Number of Units in Subject		37
Occupied Units at Subject With Vacancy of:	5%	35
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		2,561
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		2,846
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	173	
Total Demand after Competition (Turnover and Growth)		2,673
Yielded Annual Capture Rate of Available Demand in 2019		1.3%

The yielded capture rate is approximately 1.3 percent of available demand per annum, for the Subject’s units as proposed, which is low and indicative of strong demand.

Annual Demand Table – Absent Subsidy

ANNUAL DEMAND - ABSENT SUBSIDY		
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		8.0%
Number of Income-Qualified Renter Households		1,655
Percentage of Rent-Overburdened		35.0%
Existing Income-Qualified Renter Household Turnover		579
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		191
Percentage of Income-Qualified Renter Households		8.0%
New Rental Income Qualified Households		15
<i>Capture Rate Analysis</i>		
Number of Units in Subject		37
Occupied Units at Subject With Vacancy of:	5%	35
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		595
Portion Originating within PMA		90%
Total Demand (Turnover and Growth) from within PMA		661
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	173	
Total Demand after Competition (Turnover and Growth)		488
Yielded Annual Capture Rate of Available Demand in 2019		7.2%

The yielded capture rate is approximately 7.2 percent of available demand per annum, for the Subject’s units absent the subsidy, 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, similar to the Subject. The following table details the AMI distribution of the planned developments and developments currently under construction, as well as vacant units, in the PMA.

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% absent subsidy (min. income to max	Up to 50% with subsidy (min. income to max
New Rental Households	76	327
+		
Existing Households - Overburdened	579	2,496
+		
Existing Households -Substandard Housing	2,648	11,408
+		
Senior Households - Likely to Covert to Rental Housing	n/a	n/a
+		
Qualified Tenants- To Remain After Renovation	37	37
TOTAL DEMAND	3,341	14,268
-		
Supply (includes directly comparable vacant units or in pipeline in PMA)	33	33
NET DEMAND	3,308	14,235
PROPOSED UNITS	37	37
CAPTURE RATE	1.1%	0.3%
ABSORPTION PERIOD	2 months	1 month

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 As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.1%
Project Wide Absorption Period (Months) As Proposed	1 month
Project Wide Absorption Period (Months) Absent Subsidy	2 months

*These figures include 37 subsidized units. For the purposes of this analysis, we have assumed these units will not operate with subsidy.

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 0.6 percent as proposed and 2.5 percent absent subsidy.

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 1.3 percent as proposed and 7.2 percent absent subsidy 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 2,673 units of demand in the first year of the Subject’s operation as proposed and approximately 488 units of demand in the first year of the Subject’s operation absent subsidy. The Subject’s units will need to accommodate 35 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 As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.1%
Project Wide Absorption Period (Months) As Proposed	1 month
Project Wide Absorption Period (Months) Absent Subsidy	2 months

*These figures include 37 subsidized units. For the purposes of this analysis, we have assumed these units will not operate with subsidy.

This is a low capture rate 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 proposed and absent subsidy, as illustrated in the following tables.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Units in the PMA	173
	+
Number of Existing Competitive Family Affordable Units in the PMA	619
	+
Number of Proposed Affordable Units at the Subject	37
	=
Total	829
	/
Income Eligible Households - All AMI Levels	7,130
	=
Overall Penetration Rate - Market Focus (NCHMA)	11.6%

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive <i>LIHTC</i> Units in the PMA	173
	+
Number of Existing Competitive Family <i>LIHTC</i> Units in the PMA	519
	+
Number of Proposed <i>LIHTC</i> Units at the Subject	37
	=
Total	729
	/
Income Eligible Households - All AMI Levels	1,655
	=
Overall Penetration Rate - Market Focus (NCHMA)	44.0%

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 proposed renovations 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	<i>LIHTC</i> Units	Competitive <i>LIHTC</i> Units @50% AMI	Competitive Affordable Units
Arbor Heights	<i>LIHTC</i>	Family	198	198	38	38
Buchanan Gardens*	<i>LIHTC</i>	Family	111	111	24	24
Buckingham Village Parcel B	<i>LIHTC</i>	Family	43	43	35	35
Buckingham Village Phase III	<i>LIHTC</i>	Family	92	92	18	18
Clarendon Court*	<i>LIHTC</i> , Market	Family	102	97	25	25
Cleveland Cheshire Home	Section 8	Senior	6	0	0	0
Culpepper Gardens	<i>LIHTC</i> , Section 8	Senior	206	206	0	0
East Falls	<i>LIHTC</i>	Family	305	305	0	0
Elmwood House	Section 8	Senior	50	0	0	0
Fields of Arlington	<i>LIHTC</i> , Market	Family	199	189	30	30
Gates Of Ballston*	<i>LIHTC</i> , Market	Family	464	357	129	129
Harvey Hall	<i>LIHTC</i> , Market	Family	116	100	0	0
Historic Ballston Park*	<i>LIHTC</i> , Market	Family	512	233	0	0
Hollybrooke II	<i>LIHTC</i>	Family	89	89	40	40
Hollybrooke III	<i>LIHTC</i>	Family	50	50	20	20
Key Gardens	<i>LIHTC</i> , Market	Family	103	81	15	15
Lockwood House	Section 8	Family	100	0	0	100
Madison At Ballston Station	<i>LIHTC</i> , Market	Family	504	100	0	0
Monterey Apartments	<i>LIHTC</i>	Family	109	109	52	52
Patrick Henry Apartments	<i>LIHTC</i>	Family	110	110	0	0
South 7Th Street Group Home	Section 8	Senior	6	0	0	0
The Carlin	<i>LIHTC</i>	Senior	161	161	0	0
The Jordan*	<i>LIHTC</i>	Family	90	90	18	18
The Shell	<i>LIHTC</i>	Family	83	83	19	19
The Springs Apartments*	<i>LIHTC</i> , Market	Family	104	98	34	34
Whitefield Commons*	<i>LIHTC</i>	Family	63	63	22	22
Woodland Hill	Section 8	Senior	235	0	0	0
Totals			4,211	2,965	519	619

*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	Absorption
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. The Subject is currently fully occupied and renovations will occur with tenants in place. If the Subject were hypothetically vacant, we estimate the Subject as proposed will experience an absorption rate of 37 units per months, indicating an absorption period of one month. Absent subsidy, we estimate the Subject would experience an absorption rate of 18 to 19 units per month, indicating an absorption period of two 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 continue to 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
One-Bedroom	\$1,678
Two-Bedroom	\$1,902

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

The Subject is subsidized; therefore, vouchers will not be utilized. The payment standards are above the achievable LIHTC rents for all of the Subject’s units. 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, 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.

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 As Proposed	0.3%
Project Wide Capture Rate- LIHTC Units Absent Subsidy*	1.1%
Project Wide Absorption Period (Months) As Proposed	1 month
Project Wide Absorption Period (Months) Absent Subsidy	2 months

*These figures include 37 subsidized units. For the purposes of this analysis, we have assumed these units will not operate with subsidy.

Additionally, the overall penetration rate for the Subject is 11.6 percent as proposed and 44.0 percent absent subsidy. 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 good condition once renovated.
- The vacancy rate for the LIHTC/mixed-income comparable properties is 1.0 percent and for the market rate comparables in 0.9 percent. It should be noted that all five vacant units at Gates of Ballston, all five vacant units at Historic Ballston Park Apartments, and two of the four vacant units at The Springs Apartments are for market rate units. Therefore, there are only four vacant LIHTC units among the surveyed comparables. As of the rent roll dated December 31, 2018, the Subject is 100 percent occupied. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017.
- 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 two-bedroom units are smaller than the surveyed average unit sizes in the market, yet within the range. The Jordan and Whitefield Commons offer smaller two-bedroom unit sizes and have vacancy rates of 1.1 percent and 1.6 percent, respectively. According to historical financials, the Subject had a vacancy rate of 1.9 percent in 2015, 1.5 percent in 2016, and 0.3 percent in 2017. The Subject’s unit sizes have been considered in our achievable rent determinations.
- The Subject will offer limited in-unit and property amenities when compared to the comparable properties. We have considered the Subject’s limited amenities in our achievable rent determination.

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	Absorption
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. The Subject is currently fully occupied and renovations will occur with tenants in place. If the Subject were hypothetically vacant, we estimate the Subject as proposed will experience an absorption rate of 37 units per months, indicating an absorption period of one month. Absent subsidy, we estimate the Subject would experience an absorption rate of 18 to 19 units per month, indicating an absorption period of two 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

February 6, 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 exterior and courtyard



Subject courtyard



Subject exterior



Subject exterior



Subject parking lot



Subject parking lot



Subject signage



Subject playground



Subject central laundry facility



Subject central laundry facility



Subject central laundry room



Subject mailboxes



Typical living room



Typical kitchen



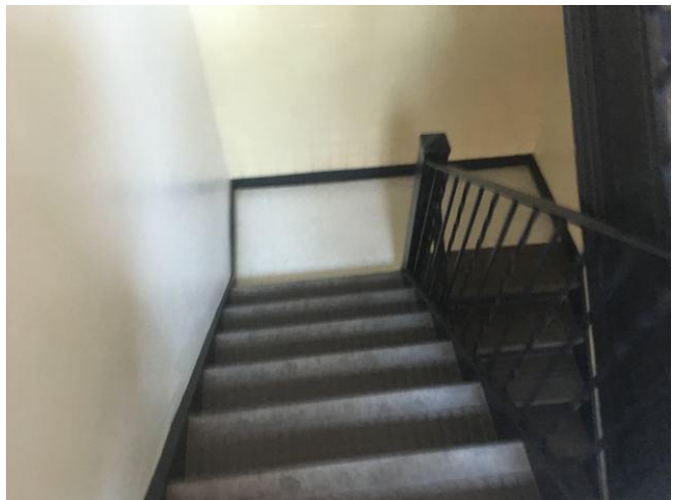
Typical bedroom



Typical bathroom



Typical closet



Typical staircase



Office building east of Subject



Office building and parking lot east of Subject



House of worship southeast of Subject



Retail east of Subject



Post office north of Subject



Retail uses north of Subject



Gas station east of Subject



CVS Pharmacy northwest of Subject



View southeast on North Glebe Road



View northwest on North Glebe Road



Typical residential uses in the Subject's neighborhood



Typical single-family home in the Subject's neighborhood

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	Knightsbridge Apartments 210-212 N Glebe Rd Arlington, VA 22203 Arlington County	-	Garden 3-stories 1947/1981/2004/2020 Family	@50% (Section 8)	1BR / 1BA	5	13.5%	645	@50% (Section 8)	\$1,060	Yes	Yes	0	0.0%
					1BR / 1BA	1	2.7%	645	@50% (Section 8)	\$1,062	Yes	Yes	0	0.0%
					2BR / 1BA	1	2.7%	749	@50% (Section 8)	\$1,205	Yes	Yes	0	0.0%
					2BR / 1BA	30	81.1%	749	@50% (Section 8)	\$1,248	Yes	Yes	0	0.0%
						37								0
1	Arlington Mill Residences 909 South Dinwiddie Street Arlington, VA 22204 Arlington County	1.2 miles	Midrise 4-stories 2014 / n/a Family	@30% (Section 8), @50%, @60%	0BR / 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%	\$1,028	Yes	Yes	0	0.0%
					1BR / 1BA	8	6.6%	642	@60%	\$1,248	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%	\$1,232	Yes	Yes	0	0.0%
					2BR / 1.5BA	56	45.9%	986	@60%	\$1,495	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%	\$1,421	Yes	Yes	0	0.0%
					3BR / 2BA	16	13.1%	1,087	@60%	\$1,724	Yes	Yes	0	0.0%
	122								0	0.0%				
2	Buchanan Gardens 914 South Buchanan Street Arlington, VA 22204 Arlington County	1.1 miles	Garden 3-stories 1949 / 2012 Family	@50%, @60%	1BR / 1BA	24	21.6%	451	@50%	\$1,028	Yes	Yes	0	0.0%
					1BR / 1BA	31	27.9%	451	@60%	\$1,248	Yes	Yes	0	0.0%
					2BR / 1BA	33	29.7%	850	@60%	\$1,496	Yes	Yes	0	0.0%
					3BR / 1BA	23	20.7%	1,200	@60%	\$1,726	Yes	Yes	0	0.0%
						111								0
3	Clarendon Court Apartments 3825 7th Street North Arlington, VA 22203 Arlington County	0.5 miles	Garden 3-stories 1936 / 2016 Family	@50%, @60%, Market	0BR / 1BA	3	2.9%	480	@50%	\$920	Yes	Yes	0	0.0%
					0BR / 1BA	20	19.6%	480	@60%	\$1,128	Yes	Yes	0	0.0%
					0BR / 1BA	1	1.0%	480	Market	\$1,497	N/A	Yes	0	0.0%
					1BR / 1BA	11	10.8%	530	@50%	\$976	Yes	Yes	0	0.0%
					1BR / 1BA	25	24.5%	530	@60%	\$1,159	Yes	Yes	0	0.0%
					1BR / 1BA	6	5.9%	530	Market	\$1,624	N/A	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,136	Yes	Yes	0	0.0%
					2BR / 1BA	5	4.9%	760	@50%	\$1,169	Yes	Yes	0	0.0%
					2BR / 1BA	19	18.6%	760	@60%	\$1,390	Yes	Yes	0	0.0%
					2BR / 1BA	3	2.9%	760	Market	\$1,880	N/A	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,000	@50%	\$1,311	Yes	Yes	0	0.0%
					3BR / 2BA	3	2.9%	1,000	@60%	\$1,591	Yes	Yes	0	0.0%
						102								0
4	Gates Of Ballston 4207 North Pershing Drive Arlington, VA 22203 Arlington County	0.1 miles	Garden 2-stories 1938 / 2007 Family	@50%, @60%, Market	0BR / 1BA	8	1.7%	423	@50%	\$911	Yes	No	0	0.0%
					0BR / 1BA	14	3.0%	423	@60%	\$1,104	Yes	No	0	0.0%
					0BR / 1BA	7	1.5%	423	Market	\$1,206	N/A	No	1	14.3%
					1BR / 1BA	64	13.8%	649	@50%	\$962	Yes	No	0	0.0%
					1BR / 1BA	95	20.5%	649	@60%	\$1,169	Yes	No	0	0.0%
					1BR / 1BA	53	11.4%	649	Market	\$1,408	N/A	No	3	5.7%
					2BR / 1BA	35	7.5%	789	@50%	\$1,153	Yes	No	0	0.0%
					2BR / 1BA	51	11.0%	789	@60%	\$1,492	Yes	No	0	0.0%
					2BR / 1BA	27	5.8%	829	Market	\$1,810	N/A	No	0	0.0%
					2BR / 1.5BA	29	6.3%	934	@60%	\$1,492	Yes	No	0	0.0%
					2BR / 1.5BA	9	1.9%	934	Market	\$1,860	N/A	No	1	11.1%
					3BR / 2BA	22	4.7%	1,112	@50%	\$1,329	Yes	No	0	0.0%
					3BR / 2BA	33	7.1%	1,112	@60%	\$1,721	Yes	No	0	0.0%
					3BR / 2BA	17	3.7%	1,112	Market	\$2,337	N/A	No	0	0.0%
	464								5	1.1%				
5	Historic Ballston Park Apartments 351 N. Glebe Road Arlington, VA 22203 Arlington County	0.2 miles	Garden/Townhouse 2-stories 1930 / 1996 Family	@60%, Market	0BR / 1BA	N/A	N/A	490	@60%	\$1,133	Yes	Yes	0	N/A
					0BR / 1BA	N/A	N/A	490	Market	\$1,476	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	@60%	\$1,229	Yes	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,628	N/A	Yes	0	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,588	N/A	Yes	1	N/A
					1BR / 1BA	N/A	N/A	680	Market	\$1,548	N/A	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	@60%	\$1,497	Yes	Yes	0	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$2,005	N/A	Yes	3	N/A
					2BR / 1BA	N/A	N/A	900	Market	\$3,005	N/A	Yes	0	N/A
3BR / 1BA	6	1.2%	1,300	Market	\$3,197	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%	\$1,076	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	549	@50%	\$1,076	Yes	No	0	0.0%
					1BR / 1BA	2	2.2%	549	@60%	\$1,296	Yes	No	0	0.0%
					1BR / 1BA	9	10.0%	549	@60%	\$1,296	Yes	No	0	0.0%
					1BR / 1BA	3	3.3%	647	@60%	\$1,296	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@50%	\$1,276	Yes	No	0	0.0%
					2BR / 1BA	1	1.1%	835	@50%	\$1,276	Yes	No	0	0.0%
					2BR / 1BA	8	8.9%	742	@60%	\$1,540	Yes	No	1	12.5%
					2BR / 1BA	3	3.3%	835	@60%	\$1,540	Yes	No	0	0.0%
					2BR / 2BA	5	5.6%	832	@50%	\$1,276	Yes	No	0	0.0%
					2BR / 2BA	29	32.2%	832	@60%	\$1,540	Yes	No	0	0.0%
					2BR / 2BA	14	15.6%	934	@60%	\$1,540	Yes	No	0	0.0%
					3BR / 2BA	1	1.1%	946	@50%	\$1,450	Yes	No	0	0.0%
					3BR / 2BA	2	2.2%	946	@60%	\$1,755	Yes	No	0	0.0%
3BR / 2BA	2	2.2%	1,028	@60%	\$1,755	Yes	No	0	0.0%					
	90								1	1.1%				
7	The Springs Apartments 555 North Thomas Street Arlington, VA 22203 Arlington County	0.5 miles	Midrise 5-stories 2016 / n/a Family	@40%, @50%, @60%, Market	0BR / 1BA	8	7.7%	396	@40%	\$764	Yes	Yes	0	0.0%
					0BR / 1BA	2	1.9%	396	@50%	\$969	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	@40%	\$796	Yes	Yes	0	0.0%
					1BR / 1BA	5	4.8%	583	@50%	\$1,016	Yes	Yes	0	0.0%
					1BR / 1BA	2	1.9%	583	@60%	\$1,236	Yes	Yes	0	0.0%
					1BR / 1BA	1	1.0%	583	Market	\$1,679	N/A	Yes	1	100.0%
					2BR / 1.5BA	1	1.0%	798	@40%	\$936	Yes	Yes	0	0.0%
					2BR / 1.5BA	21	20.2%	798	@50%	\$1,199	Yes	Yes	0	0.0%
					2BR / 1.5BA	37	35.6%	798	@60%	\$1,463	Yes	Yes	2	5.4%
					2BR / 1.5BA	4	3.9%	798	Market	\$1,995	N/A	Yes	1	25.0%
					3BR / 2BA	1	1.0%	1,002	@40%	\$1,052	Yes	Yes	0	0.0%
					3BR / 2BA	6	5.8%	1,002	@50%	\$1,356	Yes	Yes	0	0.0%
					3BR / 2BA	14	13.5%	1,002	@60%	\$1,661	Yes	Yes	0	0.0%
					3BR / 2BA	1	1.0%	1,002	Market	\$2,276	N/A	Yes	0	0.0%
	104								4	3.8%				

8	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%	\$1,037	Yes	No	1	11.1%			
					1BR / 1BA	18	28.6%	703	@60%	\$1,257	Yes	No	0	0.0%			
					2BR / 1BA	12	19.1%	734	@50%	\$1,238	Yes	No	0	0.0%			
					2BR / 1BA	22	34.9%	734	@60%	\$1,502	Yes	No	0	0.0%			
					3BR / 2BA	1	1.6%	1,310	@50%	\$1,425	Yes	No	0	0.0%			
					3BR / 2BA	1	1.6%	1,310	@60%	\$1,730	Yes	No	0	0.0%			
					63							1	1.6%				
9	Birchwood Apartments 525 North Pollard Street Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	34	35.1%	767	Market	\$2,165	N/A	No	1	2.9%			
					2BR / 2BA	38	39.2%	1,061	Market	\$2,712	N/A	No	3	7.9%			
					3BR / 3BA	25	25.8%	1,324	Market	\$3,603	N/A	No	0	0.0%			
					3BR / 3.5BA	N/A	N/A	1,587	Market	\$3,928	N/A	No	0	N/A			
										97						4	4.1%
					156							0	0.0%				
10	Glenayr Apartments 399 North Park Drive Arlington, VA 22203 Arlington County	0.5 miles	Garden 3-stories 1944 / 2006 Family	Market	1BR / 1BA	96	61.5%	700	Market	\$1,236	N/A	No	0	0.0%			
					2BR / 1BA	60	38.5%	800	Market	\$1,550	N/A	No	0	0.0%			
					156							0	0.0%				
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	\$2,053	N/A	No	0	0.0%			
					2BR / 2BA	15	22.7%	1,100	Market	\$2,805	N/A	No	1	6.7%			
					3BR / 2BA	33	50.0%	1,100	Market	\$3,157	N/A	No	0	0.0%			
					3BR / 2.5BA	6	9.1%	1,330	Market	\$3,307	N/A	No	0	0.0%			
					66							1	1.5%				
12	Oakland Apartments 3710 Columbia Pike Arlington, VA 22204 Arlington County	1.0 miles	Garden 3-stories 1956 / 2013 Family	Market	0BR / 1BA	44	18.0%	400	Market	\$1,092	N/A	No	0	0.0%			
					1BR / 1BA	79	32.2%	600	Market	\$1,275	N/A	No	0	0.0%			
					2BR / 1BA	80	32.7%	900	Market	\$1,628	N/A	No	0	0.0%			
					3BR / 1BA	42	17.1%	1,200	Market	\$1,896	N/A	No	0	0.0%			
					245							0	0.0%				
13	Quinton Arms Apartments 4020 Washington Boulevard Arlington, VA 22201 Arlington County	0.9 miles	Midrise 5-stories 1961 / Ongoing Family	Market	0BR / 1BA	9	20.0%	542	Market	\$1,467	N/A	No	0	0.0%			
					1BR / 1BA	18	40.0%	695	Market	\$1,629	N/A	No	0	0.0%			
					2BR / 1BA	18	40.0%	935	Market	\$2,141	N/A	No	0	0.0%			
					45							0	0.0%				
14	Thomas Court 470 North Thomas Court Arlington, VA 22203 Arlington County	0.4 miles	Midrise 4-stories 2012 / n/a Family	Market	1BR / 1BA	6	12.2%	802	Market	\$1,943	N/A	No	0	0.0%			
					1BR / 2BA	21	42.9%	946	Market	\$2,463	N/A	No	1	4.8%			
					2BR / 1BA	10	20.4%	946	Market	\$2,505	N/A	No	0	0.0%			
					2BR / 2BA	10	20.4%	1,064	Market	\$2,510	N/A	No	0	0.0%			
					3BR / 3BA	1	2.0%	1,433	Market	\$3,347	N/A	No	0	0.0%			
					3BR / 3BA	1	2.0%	1,612	Market	\$3,687	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:	2,226	Weighted Occupancy:	99.0%
	Market Rate	658	Market Rate	99.1%
	Tax Credit	1,568	Tax Credit	99.0%
One-Bedroom One Bath		Average	Two-Bedroom One Bath	
RENT	Property	Average	Property	Average
	Thomas Court (Market)(2BA)	\$2,463	Historic Ballston Park Apartments (Market)	\$3,005
	Birchwood Apartments (Market)	\$2,165	Henderson Park (Market)(2BA)	\$2,805
	Henderson Park (Market)	\$2,053	Birchwood Apartments (Market)(2BA)	\$2,712
	Thomas Court (Market)	\$1,943	Thomas Court (Market)(2BA)	\$2,510
	The Springs Apartments (Market)	\$1,679	Thomas Court (Market)	\$2,505
	Quinton Arms Apartments (Market)	\$1,629	Quinton Arms Apartments (Market)	\$2,141
	Clarendon Court Apartments (Market)	\$1,624	Historic Ballston Park Apartments (Market)	\$2,005
	Historic Ballston Park Apartments (Market)	\$1,588	The Springs Apartments (Market)(1.5BA)	\$1,995
	Gates Of Ballston (Market)	\$1,408	Clarendon Court Apartments (Market)	\$1,880
	The Jordan (@60%)	\$1,296	Gates Of Ballston (Market)(1.5BA)	\$1,860
	The Jordan (@60%)	\$1,296	Gates Of Ballston (Market)	\$1,810
	The Jordan (@60%)	\$1,296	Oakland Apartments (Market)	\$1,628
	Oakland Apartments (Market)	\$1,275	Glenayr Apartments (Market)	\$1,550
	Whitefield Commons (@60%)	\$1,257	The Jordan (@60%)(2BA)	\$1,540
	Arlington Mill Residences (@60%)	\$1,248	The Jordan (@60%)	\$1,540
	Buchanan Gardens (@60%)	\$1,248	The Jordan (@60%)	\$1,540
	Glenayr Apartments (Market)	\$1,236	The Jordan (@60%)(2BA)	\$1,540
	The Springs Apartments (@60%)	\$1,236	Whitefield Commons (@60%)	\$1,502
	Historic Ballston Park Apartments (@60%)	\$1,229	Historic Ballston Park Apartments (@60%)	\$1,497
	Gates Of Ballston (@60%)	\$1,169	Buchanan Gardens (@60%)	\$1,496
	Clarendon Court Apartments (@60%)	\$1,159	Arlington Mill Residences (@60%)(1.5BA)	\$1,495
	The Jordan (@50%)	\$1,076	Gates Of Ballston (@60%)(1.5BA)	\$1,492
	The Jordan (@50%)	\$1,076	Gates Of Ballston (@60%)	\$1,492
	Knightsbridge Apartments (@50%)	\$1,062	The Springs Apartments (@60%)(1.5BA)	\$1,463
	Knightsbridge Apartments (@50%)	\$1,060	Clarendon Court Apartments (@60%)	\$1,390
	Whitefield Commons (@50%)	\$1,037	The Jordan (@50%)(2BA)	\$1,276
	Buchanan Gardens (@50%)	\$1,028	The Jordan (@50%)	\$1,276
	Arlington Mill Residences (@50%)	\$1,028	The Jordan (@50%)	\$1,276
	The Springs Apartments (@50%)	\$1,016	Knightsbridge Apartments (@50%)	\$1,248
	Clarendon Court Apartments (@50%)	\$976	Whitefield Commons (@60%)	\$1,235
	Gates Of Ballston (@50%)	\$962	Arlington Mill Residences (@50%)(1.5BA)	\$1,232
	The Springs Apartments (@40%)	\$796	Knightsbridge Apartments (@50%)	\$1,205
			The Springs Apartments (@50%)(1.5BA)	\$1,199
			Clarendon Court Apartments (@50%)	\$1,169
			Gates Of Ballston (@50%)	\$1,153
			Clarendon Court Apartments (@50%)	\$1,136
			The Springs Apartments (@40%)(1.5BA)	\$936
SQUARE FOOTAGE	Thomas Court (Market)(2BA)	946	Henderson Park (Market)(2BA)	1,100
	Thomas Court (Market)	802	Thomas Court (Market)(2BA)	1,064
	Birchwood Apartments (Market)	767	Birchwood Apartments (Market)(2BA)	1,061
	Whitefield Commons (@50%)	703	Arlington Mill Residences (@30%)(1.5BA)	986
	Whitefield Commons (@60%)	703	Arlington Mill Residences (@60%)(1.5BA)	986
	Glenayr Apartments (Market)	700	Arlington Mill Residences (@50%)(1.5BA)	986
	Quinton Arms Apartments (Market)	695	Thomas Court (Market)	946
	Henderson Park (Market)	680	Quinton Arms Apartments (Market)	935
	Historic Ballston Park Apartments (@60%)	680	Gates Of Ballston (@60%)(1.5BA)	934
	Historic Ballston Park Apartments (Market)	680	Gates Of Ballston (Market)(1.5BA)	934
	Gates Of Ballston (@50%)	649	The Jordan (@60%)(2BA)	934
	Gates Of Ballston (@60%)	649	Oakland Apartments (Market)	900
	Gates Of Ballston (Market)	649	Historic Ballston Park Apartments (@60%)	900
	The Jordan (@60%)	647	Historic Ballston Park Apartments (Market)	900
	Knightsbridge Apartments (@50%)	645	Historic Ballston Park Apartments (Market)	900
	Knightsbridge Apartments (@50%)	645	Buchanan Gardens (@60%)	850
	Arlington Mill Residences (@50%)	642	The Jordan (@50%)	835
	Arlington Mill Residences (@60%)	642	The Jordan (@60%)	835
	Arlington Mill Residences (@30%)	642	The Jordan (@60%)(2BA)	832
	Oakland Apartments (Market)	600	The Jordan (@50%)(2BA)	832
	The Springs Apartments (@60%)	583	Gates Of Ballston (Market)	829
	The Springs Apartments (@40%)	583	Glenayr Apartments (Market)	800
	The Springs Apartments (@50%)	583	The Springs Apartments (@50%)(1.5BA)	798
	The Springs Apartments (Market)	583	The Springs Apartments (Market)(1.5BA)	798
	The Jordan (@60%)	549	The Springs Apartments (@40%)(1.5BA)	798
	The Jordan (@50%)	549	The Springs Apartments (@60%)(1.5BA)	798
	Clarendon Court Apartments (@60%)	530	Gates Of Ballston (@50%)	789
	Clarendon Court Apartments (Market)	530	Gates Of Ballston (@60%)	789
	Clarendon Court Apartments (@50%)	530	Clarendon Court Apartments (@50%)	760
	The Jordan (@60%)	498	Clarendon Court Apartments (Market)	760
	The Jordan (@50%)	498	Clarendon Court Apartments (@60%)	760
	Buchanan Gardens (@50%)	451	Clarendon Court Apartments (@50%)	760
	Buchanan Gardens (@60%)	451	Knightsbridge Apartments (@50%)	749
			Knightsbridge Apartments (@50%)	749
			The Jordan (@60%)	742
			The Jordan (@50%)	742
			Whitefield Commons (@60%)	734
			Whitefield Commons (@50%)	734
RENT PER SQUARE FOOT	Clarendon Court Apartments (Market)	\$3.06	Historic Ballston Park Apartments (Market)	\$3.34
	Henderson Park (Market)	\$3.02	Thomas Court (Market)	\$2.65
	The Springs Apartments (Market)	\$2.88	Birchwood Apartments (Market)(2BA)	\$2.56
	Birchwood Apartments (Market)	\$2.82	Henderson Park (Market)(2BA)	\$2.55
	Buchanan Gardens (@60%)	\$2.77	The Springs Apartments (Market)(1.5BA)	\$2.50
	Thomas Court (Market)(2BA)	\$2.60	Clarendon Court Apartments (Market)	\$2.47
	The Jordan (@60%)	\$2.60	Thomas Court (Market)(2BA)	\$2.36
	Thomas Court (Market)	\$2.42	Quinton Arms Apartments (Market)	\$2.29
	The Jordan (@60%)	\$2.36	Historic Ballston Park Apartments (Market)	\$2.23
	Quinton Arms Apartments (Market)	\$2.34	Gates Of Ballston (Market)	\$2.18
	Historic Ballston Park Apartments (Market)	\$2.34	The Jordan (@60%)	\$2.08
	Buchanan Gardens (@50%)	\$2.28	Whitefield Commons (@60%)	\$2.05
	Clarendon Court Apartments (@60%)	\$2.19	Gates Of Ballston (Market)(1.5BA)	\$1.99
	Gates Of Ballston (Market)	\$2.17	Glenayr Apartments (Market)	\$1.94
	The Jordan (@50%)	\$2.16	Gates Of Ballston (@60%)	\$1.89
	Oakland Apartments (Market)	\$2.13	The Jordan (@60%)(2BA)	\$1.85
	The Springs Apartments (@60%)	\$2.12	The Jordan (@60%)	\$1.84
	The Jordan (@60%)	\$2.00	The Springs Apartments (@60%)(1.5BA)	\$1.83
	The Jordan (@50%)	\$1.96	Clarendon Court Apartments (@60%)	\$1.83
	Arlington Mill Residences (@60%)	\$1.94	Oakland Apartments (Market)	\$1.81
	Clarendon Court Apartments (@50%)	\$1.84	Buchanan Gardens (@60%)	\$1.76
	Historic Ballston Park Apartments (@60%)	\$1.81	The Jordan (@50%)	\$1.72
	Gates Of Ballston (@60%)	\$1.80	Whitefield Commons (@50%)	\$1.69
	Whitefield Commons (@60%)	\$1.79	Knightsbridge Apartments (@50%)	\$1.67
	Glenayr Apartments (Market)	\$1.77	Historic Ballston Park Apartments (@60%)	\$1.66
	The Springs Apartments (@50%)	\$1.74	The Jordan (@60%)(2BA)	\$1.65
	Knightsbridge Apartments (@50%)	\$1.65	Knightsbridge Apartments (@50%)	\$1.61
	Knightsbridge Apartments (@50%)	\$1.64	Gates Of Ballston (@60%)(1.5BA)	\$1.60
	Arlington Mill Residences (@50%)	\$1.60	Clarendon Court Apartments (@50%)	\$1.54
	Gates Of Ballston (@50%)	\$1.48	The Jordan (@50%)(2BA)	\$1.53
	Whitefield Commons (@50%)	\$1.48	The Jordan (@50%)	\$1.53
	The Springs Apartments (@40%)	\$1.37	Arlington Mill Residences (@60%)(1.5BA)	\$1.52
			The Springs Apartments (@50%)(1.5BA)	\$1.50
			Clarendon Court Apartments (@50%)	\$1.49
			Gates Of Ballston (@50%)	\$1.46
			Arlington Mill Residences (@50%)(1.5BA)	\$1.25
			The Springs Apartments (@40%)(1.5BA)	\$1.17

PROPERTY PROFILE REPORT

Arlington Mill Residences

Effective Rent Date	1/21/2019
Location	909 South Dinwiddie Street Arlington, VA 22204 Arlington County
Distance	1.2 miles
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	\$550
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	\$658
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	\$758
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	\$964
2018	2	0.0%	\$1,020	\$0	\$1,020	\$1,028
2018	3	0.0%	\$1,020	\$0	\$1,020	\$1,028
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,028

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,145	\$0	\$1,145	\$1,155
2018	2	0.0%	\$1,222	\$0	\$1,222	\$1,232
2018	3	0.0%	\$1,222	\$0	\$1,222	\$1,232
2019	1	0.0%	\$1,222	\$0	\$1,222	\$1,232

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	\$1,332
2018	2	0.0%	\$1,409	\$0	\$1,409	\$1,421
2018	3	0.0%	\$1,409	\$0	\$1,409	\$1,421
2019	1	0.0%	\$1,409	\$0	\$1,409	\$1,421

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	\$1,171
2018	2	0.0%	\$1,240	\$0	\$1,240	\$1,248
2018	3	0.0%	\$1,240	\$0	\$1,240	\$1,248
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,248

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	1	0.0%	\$1,393	\$0	\$1,393	\$1,403
2018	2	0.0%	\$1,486	\$0	\$1,486	\$1,496
2018	3	0.0%	\$1,486	\$0	\$1,486	\$1,496
2019	1	0.0%	\$1,485	\$0	\$1,485	\$1,495

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	\$1,619
2018	2	0.0%	\$1,714	\$0	\$1,714	\$1,726
2018	3	0.0%	\$1,714	\$0	\$1,714	\$1,726
2019	1	0.0%	\$1,712	\$0	\$1,712	\$1,724

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 N/A

Photos



PROPERTY PROFILE REPORT

Buchanan Gardens

Effective Rent Date	1/22/2019
Location	914 South Buchanan Street Arlington, VA 22204 Arlington County
Distance	1.1 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	\$8	\$1,028	1BR / 1BA	\$1,240	\$0	\$1,240	\$8	\$1,248
						2BR / 1BA	\$1,486	\$0	\$1,486	\$10	\$1,496
						3BR / 1BA	\$1,714	\$0	\$1,714	\$12	\$1,726

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	\$957
2017	4	0.0%	\$956	\$0	\$956	\$964
2018	2	0.0%	\$1,020	\$0	\$1,020	\$1,028
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,028

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	\$1,162
2017	4	0.0%	\$1,163	\$0	\$1,163	\$1,171
2018	2	0.0%	\$1,240	\$0	\$1,240	\$1,248
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,248

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	\$1,392
2017	4	0.0%	\$1,393	\$0	\$1,393	\$1,403
2018	2	0.0%	\$1,486	\$0	\$1,486	\$1,496
2019	1	0.0%	\$1,486	\$0	\$1,486	\$1,496

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,595	\$0	\$1,595	\$1,607
2017	4	0.0%	\$1,602	\$0	\$1,602	\$1,614
2018	2	0.0%	\$1,714	\$0	\$1,714	\$1,726
2019	1	0.0%	\$1,714	\$0	\$1,714	\$1,726

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	0.5 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	\$6	\$920	Studio / 1BA	\$1,122	\$0	\$1,122	\$6	\$1,128
1BR / 1BA	\$968	\$0	\$968	\$8	\$976	1BR / 1BA	\$1,151	\$0	\$1,151	\$8	\$1,159
2BR / 1BA	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$10	\$1,136 - \$1,169	2BR / 1BA	\$1,380	\$0	\$1,380	\$10	\$1,390
3BR / 2BA	\$1,299	\$0	\$1,299	\$12	\$1,311	3BR / 2BA	\$1,579	\$0	\$1,579	\$12	\$1,591
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,491	\$0	\$1,491	\$6	\$1,497						
1BR / 1BA	\$1,616	\$0	\$1,616	\$8	\$1,624						
2BR / 1BA	\$1,870	\$0	\$1,870	\$10	\$1,880						

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	\$982
2016	1	N/A	\$974	\$0	\$974	\$982
2016	4	N/A	\$968	\$0	\$968	\$976
2019	1	0.0%	\$968	\$0	\$968	\$976

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	\$1,143 - \$1,176
2016	1	N/A	\$1,122 - \$1,151	\$0	\$1,122 - \$1,151	\$1,132 - \$1,161
2016	4	N/A	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$1,136 - \$1,169
2019	1	0.0%	\$1,126 - \$1,159	\$0	\$1,126 - \$1,159	\$1,136 - \$1,169

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,307	\$0	\$1,307	\$1,319
2016	1	N/A	\$1,293	\$0	\$1,293	\$1,305
2016	4	N/A	\$1,299	\$0	\$1,299	\$1,311
2019	1	0.0%	\$1,299	\$0	\$1,299	\$1,311

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$918	\$0	\$918	\$924
2016	1	N/A	\$877	\$0	\$877	\$883
2016	4	N/A	\$914	\$0	\$914	\$920
2019	1	0.0%	\$914	\$0	\$914	\$920

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,616	\$0	\$1,616	\$1,624
2016	4	N/A	\$1,616	\$0	\$1,616	\$1,624
2019	1	0.0%	\$1,616	\$0	\$1,616	\$1,624

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,870	\$0	\$1,870	\$1,880
2016	4	N/A	\$1,870	\$0	\$1,870	\$1,880
2019	1	0.0%	\$1,870	\$0	\$1,870	\$1,880

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	\$1,497
2016	4	N/A	\$1,491	\$0	\$1,491	\$1,497
2019	1	0.0%	\$1,491	\$0	\$1,491	\$1,497

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	\$1,160 - \$1,187
2016	1	N/A	\$1,097 - \$1,194	\$0	\$1,097 - \$1,194	\$1,105 - \$1,202
2016	4	N/A	\$1,145 - \$1,172	\$0	\$1,145 - \$1,172	\$1,153 - \$1,180
2019	1	0.0%	\$1,151	\$0	\$1,151	\$1,159

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,379	\$0	\$1,379	\$1,389
2016	1	N/A	\$1,340	\$0	\$1,340	\$1,350
2016	4	N/A	\$1,371	\$0	\$1,371	\$1,381
2019	1	0.0%	\$1,380	\$0	\$1,380	\$1,390

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	4	0.0%	\$1,591	\$0	\$1,591	\$1,603
2016	1	N/A	\$1,544	\$0	\$1,544	\$1,556
2016	4	N/A	\$1,582	\$0	\$1,582	\$1,594
2019	1	0.0%	\$1,579	\$0	\$1,579	\$1,591

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,122	\$0	\$1,122	\$1,128

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 0.1 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	\$962
2018	3	0.0%	\$954	\$0	\$954	\$962
2018	4	0.0%	\$954	\$0	\$954	\$962
2019	1	0.0%	\$954	\$0	\$954	\$962

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.9%	\$1,143	\$0	\$1,143	\$1,153
2018	3	2.9%	\$1,143	\$0	\$1,143	\$1,153
2018	4	2.9%	\$1,143	\$0	\$1,143	\$1,153
2019	1	0.0%	\$1,143	\$0	\$1,143	\$1,153

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,317	\$0	\$1,317	\$1,329
2018	3	0.0%	\$1,317	\$0	\$1,317	\$1,329
2018	4	0.0%	\$1,317	\$0	\$1,317	\$1,329
2019	1	0.0%	\$1,317	\$0	\$1,317	\$1,329

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$905	\$0	\$905	\$911
2018	3	0.0%	\$905	\$0	\$905	\$911
2018	4	0.0%	\$905	\$0	\$905	\$911
2019	1	0.0%	\$905	\$0	\$905	\$911

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,161	\$0	\$1,161	\$1,169
2018	3	0.0%	\$1,161	\$0	\$1,161	\$1,169
2018	4	0.0%	\$1,161	\$0	\$1,161	\$1,169
2019	1	0.0%	\$1,161	\$0	\$1,161	\$1,169

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,391	\$0	\$1,391	\$1,401
2018	3	0.0%	\$1,391	\$0	\$1,391	\$1,401
2018	4	0.0%	\$1,391	\$0	\$1,391	\$1,401
2019	1	0.0%	\$1,482	\$0	\$1,482	\$1,492

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,391	\$0	\$1,391	\$1,401
2018	3	0.0%	\$1,391	\$0	\$1,391	\$1,401
2018	4	0.0%	\$1,391	\$0	\$1,391	\$1,401
2019	1	0.0%	\$1,482	\$0	\$1,482	\$1,492

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	\$1,616
2018	3	0.0%	\$1,604	\$0	\$1,604	\$1,616
2018	4	0.0%	\$1,604	\$0	\$1,604	\$1,616
2019	1	0.0%	\$1,709	\$0	\$1,709	\$1,721

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,098	\$0	\$1,098	\$1,104
2018	3	0.0%	\$1,098	\$0	\$1,098	\$1,104
2018	4	0.0%	\$1,098	\$0	\$1,098	\$1,104
2019	1	0.0%	\$1,098	\$0	\$1,098	\$1,104

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	\$1,469
2018	3	1.9%	\$1,378	\$0	\$1,378	\$1,386
2018	4	1.9%	\$1,378	\$0	\$1,378	\$1,386
2019	1	5.7%	\$1,400	\$0	\$1,400	\$1,408

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,879	\$0	\$1,879	\$1,889
2018	3	11.1%	\$1,850	\$0	\$1,850	\$1,860
2018	4	11.1%	\$1,850	\$0	\$1,850	\$1,860
2019	1	11.1%	\$1,850	\$0	\$1,850	\$1,860

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,831	\$0	\$1,831	\$1,841
2018	3	3.7%	\$1,754	\$0	\$1,754	\$1,764
2018	4	3.7%	\$1,754	\$0	\$1,754	\$1,764
2019	1	0.0%	\$1,800	\$0	\$1,800	\$1,810

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	\$2,337
2018	3	5.9%	\$2,325	\$0	\$2,325	\$2,337
2018	4	5.9%	\$2,325	\$0	\$2,325	\$2,337
2019	1	0.0%	\$2,325	\$0	\$2,325	\$2,337

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,235	\$0	\$1,235	\$1,241
2018	3	0.0%	\$1,171	\$0	\$1,171	\$1,177
2018	4	0.0%	\$1,171	\$0	\$1,171	\$1,177
2019	1	14.3%	\$1,200	\$0	\$1,200	\$1,206

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	0.2 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	\$6	\$1,133	Studio / 1BA	\$1,470	\$0	\$1,470	\$6	\$1,476
1BR / 1BA	\$1,221	\$0	\$1,221	\$8	\$1,229	1BR / 1BA	\$1,540 - \$1,620	\$0	\$1,540 - \$1,620	\$8	\$1,548 - \$1,628
2BR / 1BA	\$1,487	\$0	\$1,487	\$10	\$1,497	2BR / 1BA	\$1,995 - \$2,995	\$0	\$1,995 - \$2,995	\$10	\$2,005 - \$3,005
						3BR / 1BA	\$3,185	\$0	\$3,185	\$12	\$3,197

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	Courtyard	Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Exercise Facility	On-Site Management		
Off-Street Parking(\$0.00)	Swimming Pool		
Playground			

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	\$1,137
2016	4	N/A	\$1,129	\$0	\$1,129	\$1,137
2017	4	N/A	\$1,129	\$0	\$1,129	\$1,137
2019	1	N/A	\$1,221	\$0	\$1,221	\$1,229

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,386	\$0	\$1,386	\$1,396
2016	4	N/A	\$1,386	\$0	\$1,386	\$1,396
2017	4	N/A	\$1,386	\$0	\$1,386	\$1,396
2019	1	N/A	\$1,487	\$0	\$1,487	\$1,497

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,632	\$0	\$1,632	\$1,644
2016	4	N/A	\$1,632	\$0	\$1,632	\$1,644
2017	4	N/A	\$1,632	\$0	\$1,632	\$1,644

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,041	\$0	\$1,041	\$1,047
2016	4	N/A	\$1,041	\$0	\$1,041	\$1,047
2017	4	N/A	\$1,041	\$0	\$1,041	\$1,047
2019	1	N/A	\$1,127	\$0	\$1,127	\$1,133

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	\$1,392 - \$1,487
2016	4	N/A	\$1,535 - \$1,585	\$0	\$1,535 - \$1,585	\$1,543 - \$1,593
2017	4	N/A	\$1,460 - \$1,525	\$0	\$1,460 - \$1,525	\$1,468 - \$1,533
2019	1	N/A	\$1,540 - \$1,620	\$0	\$1,540 - \$1,620	\$1,548 - \$1,628

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	\$1,869 - \$2,084
2016	4	N/A	\$1,895 - \$2,195	\$0	\$1,895 - \$2,195	\$1,905 - \$2,205
2017	4	N/A	\$1,995 - \$2,405	\$0	\$1,995 - \$2,405	\$2,005 - \$2,415
2019	1	N/A	\$1,995 - \$2,995	\$0	\$1,995 - \$2,995	\$2,005 - \$3,005

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$2,737	\$219	\$2,518	\$2,530
2016	4	N/A	\$2,737	\$0	\$2,737	\$2,749
2017	4	N/A	\$2,750	\$0	\$2,750	\$2,762
2019	1	0.0%	\$3,185	\$0	\$3,185	\$3,197

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	N/A	\$1,329	\$0	\$1,329	\$1,335
2016	4	N/A	\$1,450	\$0	\$1,450	\$1,456
2017	4	N/A	\$1,385	\$0	\$1,385	\$1,391
2019	1	N/A	\$1,470	\$0	\$1,470	\$1,476

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. Units are renovated upon turnover.

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	\$56	\$1,076	1BR / 1BA	\$1,240	\$0	\$1,240	\$56	\$1,296
2BR / 1BA	\$1,204	\$0	\$1,204	\$72	\$1,276	2BR / 1BA	\$1,468	\$0	\$1,468	\$72	\$1,540
2BR / 2BA	\$1,204	\$0	\$1,204	\$72	\$1,276	2BR / 2BA	\$1,468	\$0	\$1,468	\$72	\$1,540
3BR / 2BA	\$1,362	\$0	\$1,362	\$88	\$1,450	3BR / 2BA	\$1,667	\$0	\$1,667	\$88	\$1,755

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	\$972
2014	3	0.0%	\$789	\$0	\$789	\$845
2015	4	0.0%	\$945	\$0	\$945	\$1,001
2019	1	0.0%	\$1,020	\$0	\$1,020	\$1,076

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,083	\$0	\$1,083	\$1,155
2014	3	0.0%	\$945	\$0	\$945	\$1,017
2015	4	0.0%	\$1,114	\$0	\$1,114	\$1,186
2019	1	0.0%	\$1,204	\$0	\$1,204	\$1,276

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,083	\$0	\$1,083	\$1,155
2014	3	0.0%	\$945	\$0	\$945	\$1,017
2015	4	0.0%	\$1,114	\$0	\$1,114	\$1,186
2019	1	0.0%	\$1,204	\$0	\$1,204	\$1,276

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,222	\$0	\$1,222	\$1,310
2014	3	0.0%	\$1,008	\$0	\$1,008	\$1,096
2015	4	0.0%	\$1,259	\$0	\$1,259	\$1,347
2019	1	0.0%	\$1,362	\$0	\$1,362	\$1,450

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,119	\$0	\$1,119	\$1,175
2014	3	0.0%	\$829	\$0	\$829	\$885
2015	4	0.0%	\$1,150	\$0	\$1,150	\$1,206
2019	1	0.0%	\$1,240	\$0	\$1,240	\$1,296

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,325	\$0	\$1,325	\$1,397
2014	3	0.0%	\$1,150	\$0	\$1,150	\$1,222
2015	4	27.3%	\$1,350	\$0	\$1,350	\$1,422
2019	1	9.1%	\$1,468	\$0	\$1,468	\$1,540

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,325	\$0	\$1,325	\$1,397
2014	3	0.0%	\$1,150	\$0	\$1,150	\$1,222
2015	4	0.0%	\$1,350	\$0	\$1,350	\$1,422
2019	1	0.0%	\$1,468	\$0	\$1,468	\$1,540

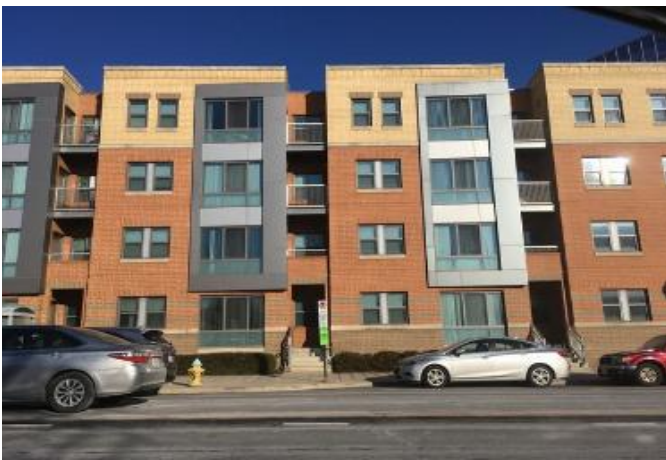
3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	0.0%	\$1,502	\$0	\$1,502	\$1,590
2014	3	0.0%	\$1,112	\$0	\$1,112	\$1,200
2015	4	0.0%	\$1,543	\$0	\$1,543	\$1,631
2019	1	0.0%	\$1,667	\$0	\$1,667	\$1,755

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 Springs Apartments

Effective Rent Date 1/29/2019
Location 555 North Thomas Street
Arlington, VA 22203
Arlington County
Distance 0.5 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	\$734
2017	4	0.0%	\$813	\$0	\$813	\$815
2019	1	0.0%	\$794	\$0	\$794	\$796

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$970	\$0	\$970	\$973
2019	1	0.0%	\$933	\$0	\$933	\$936

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,243	\$0	\$1,243	\$1,246
2017	4	0.0%	\$1,115	\$0	\$1,115	\$1,118
2019	1	0.0%	\$1,049	\$0	\$1,049	\$1,052

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$702	\$0	\$702	\$704
2017	4	0.0%	\$773	\$0	\$773	\$775
2019	1	0.0%	\$762	\$0	\$762	\$764

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,139	\$0	\$1,139	\$1,141
2017	4	50.0%	\$1,253	\$0	\$1,253	\$1,255
2019	1	0.0%	\$1,234	\$0	\$1,234	\$1,236

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,346	\$0	\$1,346	\$1,349
2017	4	5.4%	\$1,497	\$0	\$1,497	\$1,500
2019	1	5.4%	\$1,460	\$0	\$1,460	\$1,463

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,526	\$0	\$1,526	\$1,529
2017	4	0.0%	\$1,724	\$0	\$1,724	\$1,727
2019	1	0.0%	\$1,658	\$0	\$1,658	\$1,661

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$935	\$0	\$935	\$937
2017	4	0.0%	\$1,033	\$0	\$1,033	\$1,035
2019	1	0.0%	\$1,014	\$0	\$1,014	\$1,016

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,101	\$0	\$1,101	\$1,104
2017	4	9.5%	\$1,233	\$0	\$1,233	\$1,236
2019	1	0.0%	\$1,196	\$0	\$1,196	\$1,199

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2019	1	0.0%	\$1,353	\$0	\$1,353	\$1,356

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$892	\$0	\$892	\$894
2017	4	0.0%	\$978	\$0	\$978	\$980
2019	1	0.0%	\$967	\$0	\$967	\$969

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,545	\$0	\$1,545	\$1,547
2017	4	0.0%	\$1,565	\$0	\$1,565	\$1,567
2019	1	100.0%	\$1,677	\$0	\$1,677	\$1,679

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$1,834	\$0	\$1,834	\$1,837
2017	4	0.0%	\$1,854	\$0	\$1,854	\$1,857
2019	1	25.0%	\$1,992	\$0	\$1,992	\$1,995

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	0.0%	\$2,089	\$0	\$2,089	\$2,092
2017	4	100.0%	\$1,970	\$0	\$1,970	\$1,973
2019	1	0.0%	\$2,273	\$0	\$2,273	\$2,276

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	\$8	\$1,037	1BR / 1BA	\$1,249	\$0	\$1,249	\$8	\$1,257
2BR / 1BA	\$1,228	\$0	\$1,228	\$10	\$1,238	2BR / 1BA	\$1,492	\$0	\$1,492	\$10	\$1,502
3BR / 2BA	\$1,413	\$0	\$1,413	\$12	\$1,425	3BR / 2BA	\$1,718	\$0	\$1,718	\$12	\$1,730

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	\$840
2010	2	0.0%	\$832	\$0	\$832	\$840
2010	3	0.0%	\$832	\$0	\$832	\$840
2019	1	11.1%	\$1,029	\$0	\$1,029	\$1,037

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	2.9%	\$997	\$0	\$997	\$1,007
2010	2	0.0%	\$997	\$0	\$997	\$1,007
2010	3	0.0%	\$997	\$0	\$997	\$1,007
2019	1	0.0%	\$1,228	\$0	\$1,228	\$1,238

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$1,153	\$0	\$1,153	\$1,165
2010	2	0.0%	\$1,153	\$0	\$1,153	\$1,165
2010	3	0.0%	\$1,153	\$0	\$1,153	\$1,165
2019	1	0.0%	\$1,413	\$0	\$1,413	\$1,425

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,004	\$0	\$1,004	\$1,012
2010	2	0.0%	\$1,004	\$0	\$1,004	\$1,012
2010	3	0.0%	\$1,004	\$0	\$1,004	\$1,012
2019	1	0.0%	\$1,249	\$0	\$1,249	\$1,257

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	N/A	\$1,207	\$0	\$1,207	\$1,217
2010	2	0.0%	\$1,207	\$0	\$1,207	\$1,217
2010	3	0.0%	\$1,207	\$0	\$1,207	\$1,217
2019	1	0.0%	\$1,492	\$0	\$1,492	\$1,502

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2010	1	0.0%	\$1,373	\$0	\$1,373	\$1,385
2010	2	0.0%	\$1,373	\$0	\$1,373	\$1,385
2010	3	0.0%	\$1,373	\$0	\$1,373	\$1,385
2019	1	0.0%	\$1,718	\$0	\$1,718	\$1,730

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	0.4 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	\$70	\$1,965 - \$2,365
2BR / 2BA	\$2,495 - \$2,755	\$0	\$2,495 - \$2,755	\$87	\$2,582 - \$2,842
3BR / 3BA	\$3,500	\$0	\$3,500	\$103	\$3,603
3BR / 3.5BA	\$3,825	\$0	\$3,825	\$103	\$3,928

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	\$2,465

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,825	\$0	\$1,825	\$1,895
2018	3	2.9%	\$2,001	\$0	\$2,001	\$2,071
2018	4	N/A	\$1,895 - \$2,000	\$0	\$1,895 - \$2,000	\$1,965 - \$2,070
2019	1	N/A	\$1,895 - \$2,295	\$0	\$1,895 - \$2,295	\$1,965 - \$2,365

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$3,195	\$0	\$3,195	\$3,282

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	2.5%	\$2,495	\$0	\$2,495	\$2,582
2018	3	5.3%	\$2,568	\$0	\$2,568	\$2,655
2018	4	N/A	\$2,495 - \$2,650	\$0	\$2,495 - \$2,650	\$2,582 - \$2,737
2019	1	N/A	\$2,495 - \$2,755	\$0	\$2,495 - \$2,755	\$2,582 - \$2,842

3BR / 3.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$3,825	\$0	\$3,825	\$3,928
2018	4	N/A	\$3,825	\$0	\$3,825	\$3,928
2019	1	N/A	\$3,825	\$0	\$3,825	\$3,928

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$3,695	\$0	\$3,695	\$3,798
2018	3	4.0%	\$3,454	\$0	\$3,454	\$3,557
2018	4	0.0%	\$3,595	\$0	\$3,595	\$3,698
2019	1	0.0%	\$3,500	\$0	\$3,500	\$3,603

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

Glenayr Apartments

Effective Rent Date	1/24/2019
Location	399 North Park Drive Arlington, VA 22203 Arlington County
Distance	0.5 miles
Units	156
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1944 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Madison at Ballston Station and Thomas Place
Tenant Characteristics	Mixed tenancy, mostly families
Contact Name	Sheryl
Phone	703-522-7354



Market Information

Program	Market
Annual Turnover Rate	24%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Remained stable
Concession	None
Waiting List	None

Utilities

A/C	not included -- none
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	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)	96	700	\$1,275	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	60	800	\$1,600	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,275	\$0	\$1,275	-\$39	\$1,236
2BR / 1BA	\$1,600	\$0	\$1,600	-\$50	\$1,550

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Central A/C	Limited Access	
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	None
Central Laundry		
On-Site Management		

Comments

The contact reported that there had been ongoing renovations since 2006.

Trend Report

Vacancy Rates

3Q17	4Q17	3Q18	1Q19
1.9%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	2.1%	\$1,225	\$0	\$1,225	\$1,186
2017	4	0.0%	\$1,225	\$0	\$1,225	\$1,186
2018	3	0.0%	\$1,225	\$0	\$1,225	\$1,186
2019	1	0.0%	\$1,275	\$0	\$1,275	\$1,236

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	1.7%	\$1,600	\$0	\$1,600	\$1,550
2017	4	0.0%	\$1,600	\$0	\$1,600	\$1,550
2018	3	0.0%	\$1,600	\$0	\$1,600	\$1,550
2019	1	0.0%	\$1,600	\$0	\$1,600	\$1,550

Trend: Comments

3Q17	The contact did not comment on annual turnover rate and mentioned the property does not accept housing vouchers.
4Q17	The contact had no additional comments.
3Q18	N/A
1Q19	The contact reported that there had been ongoing renovations since 2006.

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	\$8	\$2,053
2BR / 2BA	\$2,795	\$0	\$2,795	\$10	\$2,805
3BR / 2BA	\$3,145	\$0	\$3,145	\$12	\$3,157
3BR / 2.5BA	\$3,295	\$0	\$3,295	\$12	\$3,307

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	\$2,003
2018	3	N/A	\$1,995	\$0	\$1,995	\$2,003
2018	4	N/A	\$1,995	\$0	\$1,995	\$2,003
2019	1	0.0%	\$2,045	\$0	\$2,045	\$2,053

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,795	\$0	\$2,795	\$2,805
2018	3	N/A	\$2,795	\$0	\$2,795	\$2,805
2018	4	N/A	\$2,795	\$0	\$2,795	\$2,805
2019	1	6.7%	\$2,795	\$0	\$2,795	\$2,805

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,385	\$0	\$3,385	\$3,397
2018	3	N/A	\$3,385	\$0	\$3,385	\$3,397
2018	4	N/A	\$3,275	\$0	\$3,275	\$3,287
2019	1	0.0%	\$3,295	\$0	\$3,295	\$3,307

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,145	\$0	\$3,145	\$3,157
2018	3	N/A	\$3,145	\$0	\$3,145	\$3,157
2018	4	N/A	\$3,145	\$0	\$3,145	\$3,157
2019	1	0.0%	\$3,145	\$0	\$3,145	\$3,157

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

Oakland Apartments

Effective Rent Date	1/22/2019
Location	3710 Columbia Pike Arlington, VA 22204 Arlington County
Distance	1 mile
Units	245
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1956 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy Out of state university, military, Pentagon workers
Contact Name	Jesse
Phone	(703) 892-2118



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	1%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- wall
Cooking	included -- gas
Water Heat	included -- gas
Heat	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	Garden (3 stories)	44	400	\$1,110	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	79	600	\$1,300	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	80	900	\$1,660	\$0	Market	No	0	0.0%	N/A	None
3	1	Garden (3 stories)	42	1,200	\$1,935	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,110	\$0	\$1,110	-\$18	\$1,092
1BR / 1BA	\$1,300	\$0	\$1,300	-\$25	\$1,275
2BR / 1BA	\$1,660	\$0	\$1,660	-\$32	\$1,628
3BR / 1BA	\$1,935	\$0	\$1,935	-\$39	\$1,896

Oakland Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Coat Closet	Dishwasher	Limited Access	
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Wall A/C		
Property		Premium	Other
Exercise Facility	Central Laundry	None	None
Off-Street Parking(\$0.00)	On-Site Management		
Playground			

Comments

This property charges a premium for floor level, views, and unit size. The rent rates provided are based on next unit availability. The contact estimated the renovation year.

Trend Report

Vacancy Rates

1Q14	2Q15	1Q17	1Q19
2.0%	1.6%	1.2%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,205 - \$1,260	\$0	\$1,205 - \$1,260	\$1,180 - \$1,235
2015	2	N/A	\$1,195 - \$1,280	\$0	\$1,195 - \$1,280	\$1,170 - \$1,255
2017	1	N/A	\$1,205 - \$1,310	\$0	\$1,205 - \$1,310	\$1,180 - \$1,285
2019	1	0.0%	\$1,300	\$0	\$1,300	\$1,275

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,460 - \$1,510	\$0	\$1,460 - \$1,510	\$1,428 - \$1,478
2015	2	N/A	\$1,490 - \$1,545	\$0	\$1,490 - \$1,545	\$1,458 - \$1,513
2017	1	N/A	\$1,530 - \$1,575	\$0	\$1,530 - \$1,575	\$1,498 - \$1,543
2019	1	0.0%	\$1,660	\$0	\$1,660	\$1,628

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,760 - \$1,815	\$0	\$1,760 - \$1,815	\$1,721 - \$1,776
2015	2	N/A	\$1,815 - \$1,840	\$0	\$1,815 - \$1,840	\$1,776 - \$1,801
2017	1	N/A	\$1,845 - \$1,880	\$0	\$1,845 - \$1,880	\$1,806 - \$1,841
2019	1	0.0%	\$1,935	\$0	\$1,935	\$1,896

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	1	N/A	\$1,010 - \$1,040	\$0	\$1,010 - \$1,040	\$992 - \$1,022
2015	2	N/A	\$1,015 - \$1,045	\$0	\$1,015 - \$1,045	\$997 - \$1,027
2017	1	N/A	\$1,050 - \$1,090	\$0	\$1,050 - \$1,090	\$1,032 - \$1,072
2019	1	0.0%	\$1,110	\$0	\$1,110	\$1,092

Trend: Comments

1Q14	The contact was unable to comment on the annual turnover rate and rent changes over the past year.
2Q15	This well maintained market rate property is located along Arlington's Columbia Pike corridor. According to the manager, occupancy is typically 98 percent or higher. The property attracts a wide variety of tenants including students, seniors, recent immigrants, and moderate wage workers. Average tenant income is in the \$40,000s. There is a \$25 to \$85 premium for unit size, floor level, view, etc.
1Q17	According to the manager, occupancy is typically 98 percent or higher. The property attracts a wide variety of tenants including students, seniors, recent immigrants, and moderate wage workers. . There is a \$25 to \$85 premium for unit size, floor level, view, etc.
1Q19	This property charges a premium for floor level, views, and unit size. The rent rates provided are based on next unit availability. The contact estimated the renovation year.

Photos



PROPERTY PROFILE REPORT

Quinton Arms Apartments

Effective Rent Date	1/28/2019
Location	4020 Washington Boulevard Arlington, VA 22201 Arlington County
Distance	0.9 miles
Units	45
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	1961 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Library Court, 1020 Quincy
Tenant Characteristics	young professionals, young families, some elderly from out of the area
Contact Name	Brittany
Phone	703-807-0803



Market Information

Program	Market
Annual Turnover Rate	4%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	2 to 3 weeks
Annual Chg. in Rent	None
Concession	None
Waiting List	None maintained

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- gas
Heat	included -- gas
Other Electric	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 (5 stories)	9	542	\$1,500	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	18	695	\$1,675	\$0	Market	No	0	0.0%	N/A	None
2	1	Midrise (5 stories)	18	935	\$2,200	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,500	\$0	\$1,500	-\$33	\$1,467
1BR / 1BA	\$1,675	\$0	\$1,675	-\$46	\$1,629
2BR / 1BA	\$2,200	\$0	\$2,200	-\$59	\$2,141

Quinton Arms Apartments, continued

Amenities

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

Comments

The property does not have a wait list and does not accept vouchers.

Quinton Arms Apartments, continued

Trend Report

Vacancy Rates

4Q16	3Q17	3Q18	1Q19
0.0%	0.0%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$1,625	\$0	\$1,625	\$1,579
2017	3	0.0%	\$1,625	\$0	\$1,625	\$1,579
2018	3	0.0%	\$1,675	\$0	\$1,675	\$1,629
2019	1	0.0%	\$1,675	\$0	\$1,675	\$1,629

2.5BR / 2BA

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
2016	4	0.0%	\$2,100	\$0	\$2,100	\$2,041
2017	3	0.0%	\$2,150	\$0	\$2,150	\$2,091
2018	3	0.0%	\$2,100	\$0	\$2,100	\$2,041
2019	1	0.0%	\$2,200	\$0	\$2,200	\$2,141

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
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	4	0.0%	\$1,450	\$0	\$1,450	\$1,417
2017	3	0.0%	\$1,450	\$0	\$1,450	\$1,417
2018	3	0.0%	\$1,450	\$0	\$1,450	\$1,417
2019	1	0.0%	\$1,500	\$0	\$1,500	\$1,467

Trend: Comments

4Q16	Housing Choice Vouchers are not accepted. Management stated that tenants move from out of the area for jobs. The property is currently maintaining a waiting list of three families but not for a specific unit type. Rent ranges vary by level of renovations and upgrades to units, as well as building location and floor. Contact indicated the garage parking is not for tenants.
3Q17	The property does not have a wait list and does not accept vouchers.
3Q18	The property does not have a wait list and does not accept vouchers. The contact reported ongoing renovations upon turnover. The property does not have a wait list and does not accept vouchers.
1Q19	The property does not have a wait list and does not accept vouchers. The contact reported ongoing renovations upon turnover.

Photos



PROPERTY PROFILE REPORT

Thomas Court

Effective Rent Date	1/28/2019
Location	470 North Thomas Court Arlington, VA 22203 Arlington County
Distance	0.4 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	\$8	\$1,943
1BR / 2BA	\$2,455	\$0	\$2,455	\$8	\$2,463
2BR / 1BA	\$2,495	\$0	\$2,495	\$10	\$2,505
2BR / 2BA	\$2,500	\$0	\$2,500	\$10	\$2,510
3BR / 3BA	\$3,335 - \$3,675	\$0	\$3,335 - \$3,675	\$12	\$3,347 - \$3,687

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	\$1,933
2018	3	N/A	\$1,925	\$0	\$1,925	\$1,933
2018	4	N/A	\$1,925	\$0	\$1,925	\$1,933
2019	1	0.0%	\$1,935	\$0	\$1,935	\$1,943

1BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$2,455	\$0	\$2,455	\$2,463
2018	4	N/A	\$2,455	\$0	\$2,455	\$2,463
2019	1	4.8%	\$2,455	\$0	\$2,455	\$2,463

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,455	\$0	\$2,455	\$2,465
2018	3	N/A	\$2,495	\$0	\$2,495	\$2,505
2018	4	N/A	\$2,495	\$0	\$2,495	\$2,505
2019	1	0.0%	\$2,495	\$0	\$2,495	\$2,505

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$2,195	\$0	\$2,195	\$2,205
2018	3	N/A	\$2,695	\$0	\$2,695	\$2,705
2018	4	N/A	\$2,650	\$0	\$2,650	\$2,660
2019	1	0.0%	\$2,500	\$0	\$2,500	\$2,510

3BR / 3BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	N/A	\$3,675	\$0	\$3,675	\$3,687
2018	3	N/A	\$3,375 - \$3,675	\$0	\$3,375 - \$3,675	\$3,387 - \$3,687
2018	4	N/A	\$3,275 - \$3,675	\$0	\$3,275 - \$3,675	\$3,287 - \$3,687
2019	1	0.0%	\$3,335 - \$3,675	\$0	\$3,335 - \$3,675	\$3,347 - \$3,687

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

KNIGHTSBRIDGE APARTMENT

LIMITED RENOVATIONS TO 37 APARTMENT UNITS

210 N GLEBE RD, ARLINGTON, VA 22203



VHDA APPLICATION SUBMISSION
MARCH 7, 2019

WESLEY HOUSING DEVELOPMENT
CORPORATION

5515 CHEROKEE AVENUE, SUITE 200 / ALEXANDRIA, VA 22312 TELE: (703) 642-3830 FAX: (703) 941-1724

ZA+D

ZAVOS ARCHITECTURE+DESIGN, LLC
323 WEST PATRICK STREET, FREDERICK, MD 21701, TELE: (301) 698-0020 FAX: (301) 698-0920

CJL ENGINEERING

3 WEST SECOND ST, FREDERICK, MD 21701, TELE: (301) 695-9424

WALTER L. PHILLIPS

207 PARK AVENUE, FALLS CHURCH, VIRGINIA 22046, TELE: (703) 532-6163 FAX: (703) 533-1301

PANDO ALLIANCE, LLC

3525-K Ellicott Mills Drive Ellicott City, MD 21043, TELE: (443) 852-5969

HARKINS BUILDERS, INC.

10490 Little Patuxent Parkway Suite 400 Columbia, Maryland 21044, TELE: (410)-750-2600

OWNER

ARCHITECT

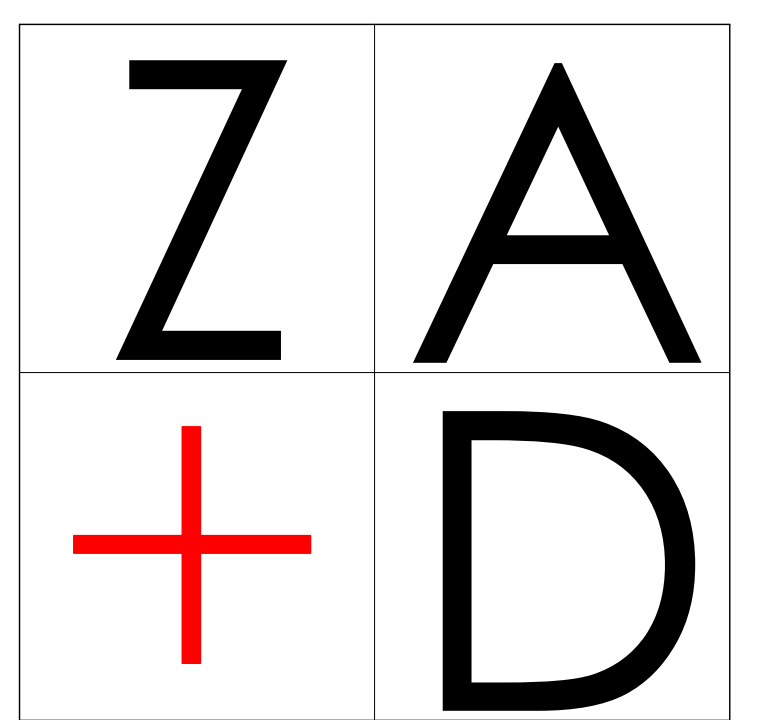
M/P/E

CIVIL

ENERGY CONSULTANT

GENERAL CONTRACTOR

DRAWING LIST			
SHEET NUMBER	SHEET NAME	CURRENT REVISION	DESCRIPTION
T-001	TITLE SHEET	2	VHDA APPLICATION SUBMISSION
A-001	ABBREVIATIONS / SYMBOLS / PROJECT DATA	2	VHDA APPLICATION SUBMISSION
A-002	VHDA 2019 MIN. DESIGN 7 CONSTRUCTION REQUIREMENTS	2	VHDA APPLICATION SUBMISSION
A-003	SCOPE OF WORK - PROJECT	2	VHDA APPLICATION SUBMISSION
A-006	ARCHITECTURAL SITE PLAN - (210 & 212)	2	VHDA APPLICATION SUBMISSION
A-201	OVERALL FLOOR PLANS - BASEMENT - DEMO	2	VHDA APPLICATION SUBMISSION
A-202	OVERALL FLOOR PLANS - BASEMENT - NEW WORK	2	VHDA APPLICATION SUBMISSION
A-203	OVERALL FLOOR PLANS - FIRST FLOOR - DEMO	2	VHDA APPLICATION SUBMISSION
A-204	OVERALL FLOOR PLANS - FIRST FLOOR - NEW WORK	2	VHDA APPLICATION SUBMISSION
A-205	OVERALL FLOOR PLANS - SECOND/THIRD - DEMO	2	VHDA APPLICATION SUBMISSION
A-206	OVERALL FLOOR PLANS - SECOND/THIRD - NEW WORK	2	VHDA APPLICATION SUBMISSION
A-207	OVERALL FLOOR PLANS - ROOF - NEW WORK	2	VHDA APPLICATION SUBMISSION
A-241	ENLARGED UNIT TYPE 1 (TYP. 1 BEDROOM)	2	VHDA APPLICATION SUBMISSION
A-242	ENLARGED UNIT TYPE 2 (TYP. 2 BEDROOM A)	2	VHDA APPLICATION SUBMISSION
A-243	ENLARGED UNIT TYPE 3 (TYP. 2 BEDROOM B)	2	VHDA APPLICATION SUBMISSION
A-244	ENLARGED UNIT TYPE 4 (TYP. 1 BEDROOM ACC.)	2	VHDA APPLICATION SUBMISSION
A-245	ENLARGED UNIT TYPE 5 (TYP. 2 BEDROOM ACC. A)	2	VHDA APPLICATION SUBMISSION
A-246	ENLARGED UNIT TYPE 6 (TYP. 2 BEDROOM ACC. B)	2	VHDA APPLICATION SUBMISSION
A-247	ENLARGED LAUNDRY (210D)	2	VHDA APPLICATION SUBMISSION
A-301	OVERALL ELEVATIONS - BUILDING 210	2	VHDA APPLICATION SUBMISSION
A-302	OVERALL ELEVATIONS - BUILDING 210	2	VHDA APPLICATION SUBMISSION
A-303	OVERALL ELEVATIONS - BUILDING 210	2	VHDA APPLICATION SUBMISSION
A-304	OVERALL ELEVATIONS - BUILDING 210	2	VHDA APPLICATION SUBMISSION
A-305	OVERALL ELEVATIONS - BUILDING 212	2	VHDA APPLICATION SUBMISSION
A-306	OVERALL ELEVATIONS - BUILDING 212	2	VHDA APPLICATION SUBMISSION
A-401	TYP. BUILDING SECTIONS	2	VHDA APPLICATION SUBMISSION
A-402	WALL SECTION AND DETAILS	2	VHDA APPLICATION SUBMISSION



ZA+D design

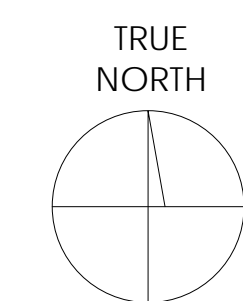
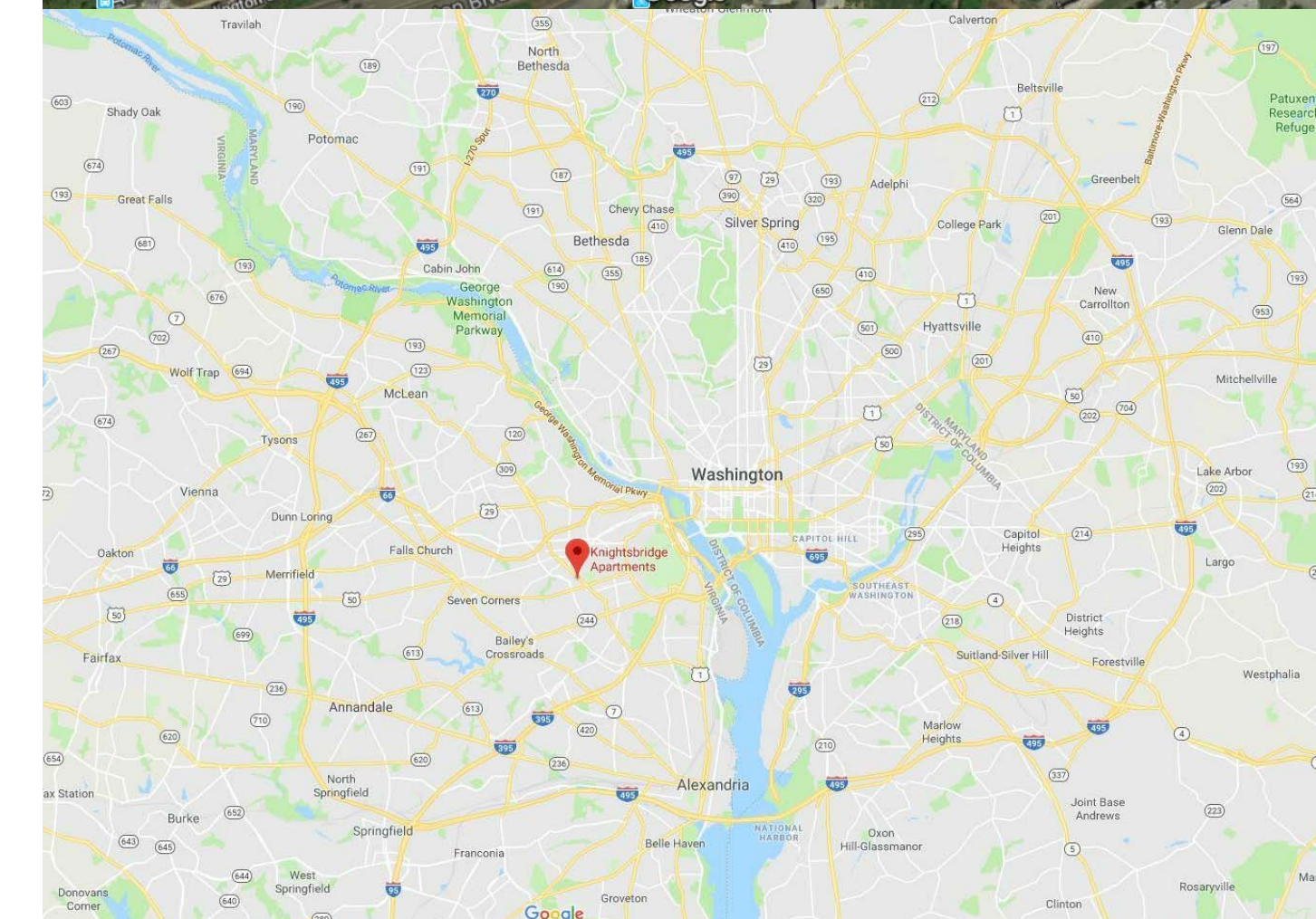
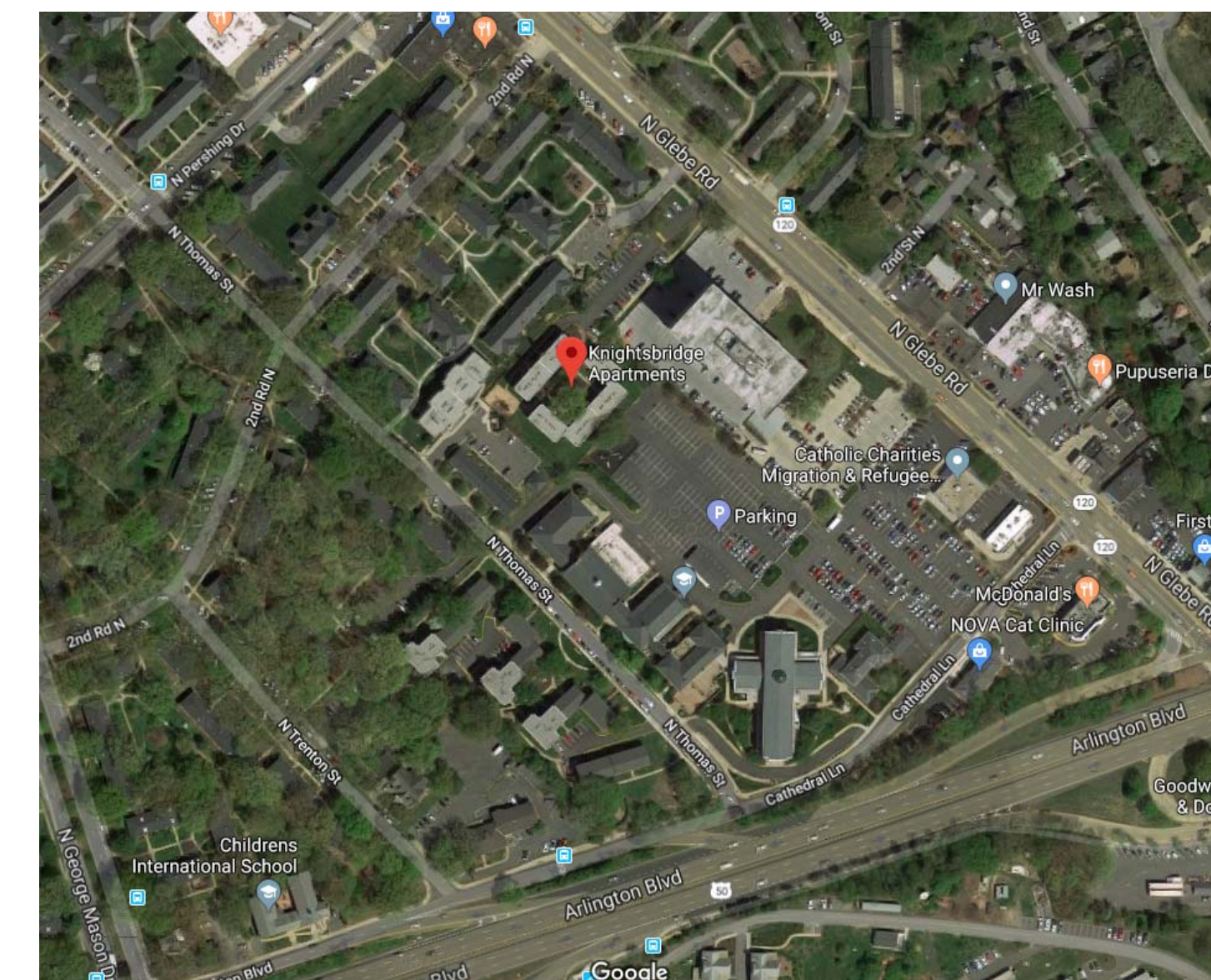
ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOR ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.



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QUALITY CONTROL REVIEW		
SD REVIEWER INITIALS	DK	DATE: 2/6/2019
DD REVIEWER INITIALS		DATE:
CD REVIEWER INITIALS		DATE:

KNIGHTSBRIDGE
APARTMENTS

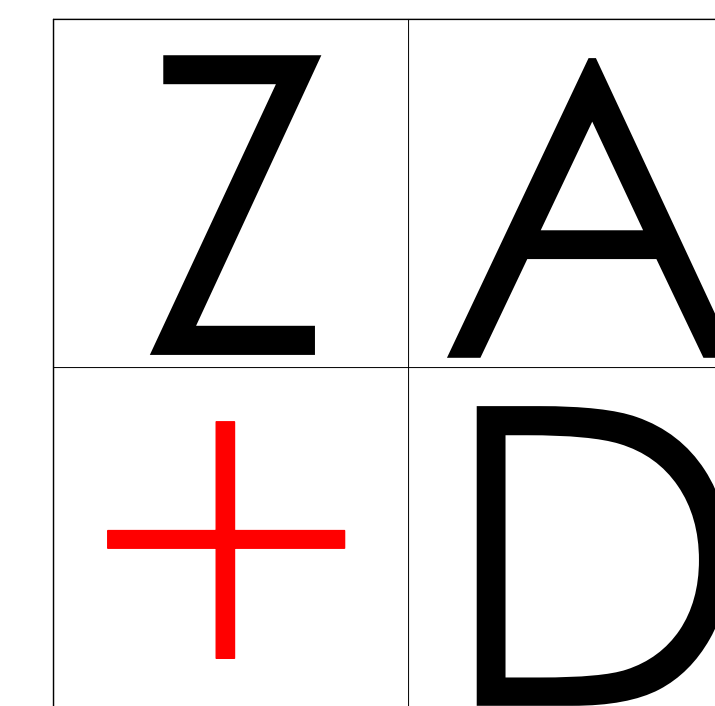
PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
TITLE SHEET

JOB NUMBER: 18205
DRAWING NUMBER:

T-001

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com



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ZA+D interiors
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PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VBDA APPLICATION SUBMISSION	03/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOB ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW
 DD REVIEWER INITIALS: _____ DATE: 2/6/2019
 SD REVIEWER INITIALS: _____ DATE: _____
 CD REVIEWER INITIALS: _____ DATE: _____

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
 ABBREVIATIONS /
 SYMBOLS / PROJECT
 DATA

JOB NUMBER: _____ DATE: _____
 DRAWING NUMBER: _____

A-001

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P. 301.698.0020 F. 301.698.0920
 www.za-d.com

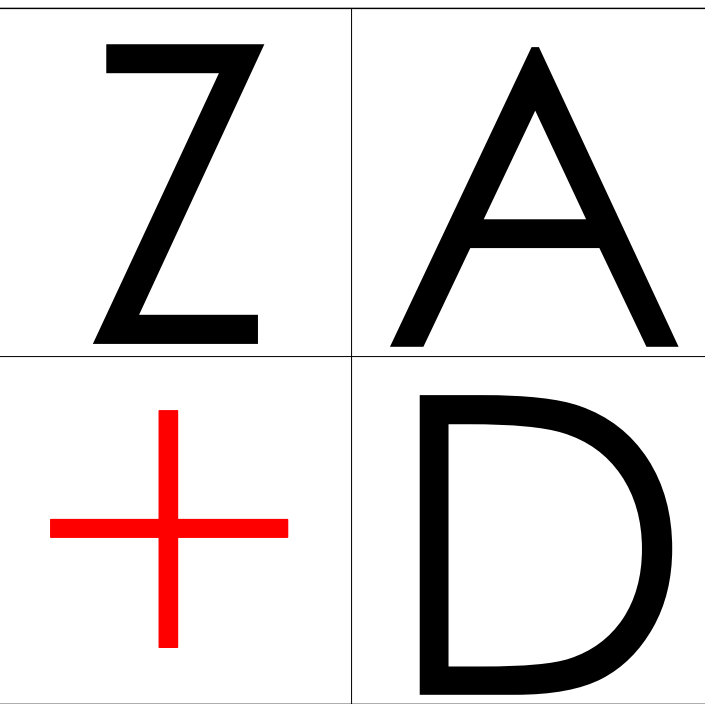
(M)	MODIFIED EQUIPMENT	I	I.C.F.	INSULATED CONCRETE FORMS	U	UG	UNDERGROUND
(N)	NEW CONSTRUCTION OR EQUIPMENT	L	LD	INSIDE DIAMETER	U	U.N.O.	UNLESS NOTED OTHERWISE
(E)	EXISTING CONSTRUCTION OR EQUIPMENT	IN	IN	INCH	V	V	VOLTS
(S)	SURPLUS EQUIPMENT	INSUL	INSUL	INSULATION	V	V	VENT
(R)	RELOCATED EQUIPMENT	INT	INT	INTERIOR, INTERCOM	V	V	VERT
@	AT	INV	INV	INVERT	V	V	VEST
⊙	CENTERLINE	J	J	JUNCTION BOX	VH	VH	VESTIBULE
○	DIAMETER OR ROUND	JT	JT	JOINT	V.I.F.	V.I.F.	VISUAL AND HEARING IMPAIRED
A	A. AMP	KIT	KIT	KITCHEN	V.C.T.	V.C.T.	VINYL COMPOSITION TILE
A.B.	ANCHOR BOLT	K.O.	K.O.	KNOCKOUT	V.R.	V.R.	VENT RISER
ABV	ABOVE	L	L	LENGTH, LONG	V.T.R.	V.T.R.	VENT THRU ROOF
A/C	AIR CONDITIONING	L	L	LAB	V.V.C.	V.V.C.	VINYL WALL COVERING
A.C.B.M.	ASBESTOS CONTAINING BUILDING MATERIAL	L	L	LABORATORY	W	W	WEST, WATER, WIDTH, WIDE
ACC	ACCESSIBLE	L	L	LAMINATE	W	W	WITH
ACCP	ACOUSTICAL CEILING PANEL	LAV	LAV	LAVATORY	W	W	WATER CLOSET
ADA	AMERICANS WITH DISABILITIES ACT	LBS	LBS	POUNDS	W/O	W/O	WITHOUT
ADAAG	ADA ACCESSIBILITY GUIDELINES	L.C.	L.C.	LOAD CENTER	W	W	WOOD
ADJ.	ADJUSTABLE	L.F.	L.F.	LINEAR FEET	W	W	WINDOW
A.F.F.	ABOVE FINISH FLOOR	L.P.	L.P.	LOW POINT	W	W	WIRE GLASS
A.F.G.	ABOVE FINISH GRADE	M	M	MAX	W	W	WATER HEATER
ALUM	ALUMINUM	M.C.	M.C.	MEDICINE CABINET	W	W	WATERPROOF
ALT	ALTERNATIVE	MECH	MECH	MECHANICAL	W	W	WEIGHT
ALT	ALTERNATIVE	M	M	MANUFACTURER	W	W	WATER VALVE
APPROX	APPROXIMATE	M	M	MANHOLE	W	W	WELDED WIRE FABRIC
ARCH	ARCHITECTURAL	M	M	MINIMUM	W	W	WELDED WIRE MESH
ATT.	ATTACHED	M	M	MISC	Y	Y	YARD
AUTO	AUTOMATIC	M	M	MISCELLANEOUS	Y	Y	YARD DRAIN
B	BD	M	M	MOUNTED			
BD	BOARD	M	M	MATERIAL(S)			
BLDG	BUILDING	M	M	MICROWAVE OVEN			
BLK	BLOCK	M	M	MILLWORK			
BLK	BLOCKING	N	N	NORTH			
BM	BEAM	N	N	NORTHEAST			
BOT	BOTTOM	N	N	NOT IN CONTRACT			
BRG	BEARING	N	N	NUMBER			
BSMT	BASEMENT	N	N	NOM.			
BTYN	BETWEEN	N	N	NOMINAL			
B.U.	BUILT-UP	N	N	NOT TO SCALE			
C	CAB	N	N	NORTHWEST			
C	CEMENT	N	N	ON CENTER(S)			
CH. BD.	CHALKBOARD	N	N	O.D.			
C.I.P.	CAST IN PLACE	N	N	O/H			
C.J.T.	CONTROL JOINT	N	N	OPG			
CLG	CEILING	N	N	OPP			
CLK	CAULKING	N	N	OPT			
CLO	CLOSET	N	N	O.S.B.			
CLR	CLEAR	N	N	PH			
C.M.U.	CONCRETE MASONRY UNIT	N	N	P/L			
C.O.	COLUMN	N	N	PL			
CONG	CONCRETE	N	N	PLAM.			
CONT	CONTINUOUS	N	N	PLUMBING			
CORR	CORRIDOR	N	N	PLYWD			
C.T.	CERAMIC TILE	N	N	PNL			
D	DBL	N	N	FR			
D	DEEP	N	N	PROP			
DBL	DOUBLE	N	N	P.S.F.			
DEPT	DEPTH	N	N	P.S.I.			
DET	DETAIL	N	N	PAINTED			
D.F.	DRINKING FOUNTAIN	N	N	P.T.			
DIA	DIAMETER	N	N	P.V.C.			
DM	DIMENSION	N	N	PVMT			
DN	DOWN	N	N	Q.T.			
DR	DOOR	N	N	R			
D.S.	DOWNSPOUT	N	N	R.A.			
D.W.	DISHWASHER	N	N	RCP			
DWG	DRAWING	N	N	R.D.			
E	EA	N	N	RE:			
E.B.	EXPANSION BOLT	N	N	REF			
EF	EXHAUST FAN	N	N	REFR			
E.I.F.S.	EXTERIOR INSULATION FINISH SYSTEM	N	N	REINF			
E.I.F.S.	EXTERIOR INSULATION FINISH SYSTEM	N	N	REQD			
E.J.T.	EXPANSION JOINT	N	N	R.O.W.			
EL	ELEVATION	N	N	R.M.			
ELEC	ELECTRIC	N	N	R.O.			
ELEV	ELEVATOR	N	N	REV			
EM	ELECTRIC METER	N	N	S			
ENCL	ENCLOSURE	N	N	S.A.			
ENG	ENGINEER	N	N	S.B.			
ESTIMATE	ESTIMATE	N	N	S.C.			
ETR	EXISTING TO REMAIN	N	N	S.CHD			
EQ	EQUAL	N	N	S.D.			
EQP	EQUIPMENT	N	N	SEAL			
E.V.	EACH WAY	N	N	SECT			
E.V.C.	ELECTRIC WATER COOLER	N	N	S.F.			
EXH	EXHAUST	N	N	SE			
EXP	EXPANSION	N	N	SHWR			
EXT	EXTERIOR	N	N	SHT			
F	F.A.	N	N	SHT			
F.B.	FLAT BAR	N	N	SHEATH			
F.B.O.	FURNISHED BY OTHERS	N	N	SIM			
F.D.	FLOOR DRAIN	N	N	SIM			
F.D.N.	FOUNDATION	N	N	SIM			
F.E.	FIRE EXTINGUISHER	N	N	SIM			
F.E.C.	FIRE EXTINGUISHER CABINET	N	N	SIM			
F.G.	FINISH GRADE	N	N	SIM			
F.H.	FIRE HYDRANT	N	N	SIM			
F.H.C.	FIRE HOSE CABINET	N	N	SIM			
F.H.M.S.	FLAT HEAD METAL SCREW	N	N	SIM			
F.H.W.S.	FLAT HEAD WOOD SCREW	N	N	SIM			
FIN	FINISH(ED)	N	N	SIM			
FIN	FINISH(ED)	N	N	SIM			
F.O.	FACE OF	N	N	SIM			
F.O.F.	FACE OF FINISH	N	N	SIM			
F.O.M.	FACE OF MASONRY	N	N	SIM			
FRP	FIBER REINFORCED PANEL	N	N	SIM			
FR.TM.	FIRE-RETARDANT TREATED WOOD	N	N	SIM			
FT.	FOOT OR FEET	N	N	SIM			
FURR	FURRING	N	N	SIM			
G	G.	N	N	SIM			
G	NATURAL GAS	N	N	SIM			
GA	GAUGE	N	N	SIM			
GAL	GALLON	N	N	SIM			
GALV	GALVANIZED	N	N	SIM			
G.B.	GENERAL CONTRACTOR	N	N	SIM			
G.C.	GARBAGE DISPOSAL	N	N	SIM			
G.D.	GROUND FAULT CIRCUIT INTERRUPTER	N	N	SIM			
G.F.I.	GLASS	N	N	SIM			
GL	GAS METER	N	N	SIM			
G.M.	GROUND	N	N	SIM			
GND	GROSS SQUARE FOOTAGE	N	N	SIM			
G.S.F.	GYP. BD.	N	N	SIM			
H	H	N	N	SIM			
H	HIGH	N	N	SIM			
H.B.	HOSE BIBB	N	N	SIM			
H.D.	HIGH DENSITY	N	N	SIM			
HDR	HEADER	N	N	SIM			
H.M.	HOLLOW METAL	N	N	SIM			
HORIZ	HORIZONTAL	N	N	SIM			
HR	HOUR	N	N	SIM			
HT	HEIGHT	N	N	SIM			
HVAC	HEATING VENTILATION & AIR CONDITIONING	N	N	SIM			

UNIT MIX DATA

	ALUMINUM		BRICK MASONRY		EXISTING WALL & DOOR TO REMAIN		ELEVATION		REVISION SEQUENCE TAG
	STEEL		WALL PARTITION		NEW WALL & DOOR		KEYED NOTE		AREA OF REVISION
	WOOD-ROUGH (CONTINUOUS)		SEALANT		EXISTING CONSTRUCTION TO BE REMOVED		DOOR NUMBER		ROOM NAME
	WOOD-ROUGH (NON-CONTINUOUS)		BATT INSULATION		WINDOW TYPE		ROOM NUMBER		DETAIL NUMBER
	PLYWOOD		RIGID INSULATION		TOILET/KITCHEN ACCESSORIES		INDICATES DIRECTION OF ELEVATION / SECTION		SIMILAR/OPPPOSITE OF INDICATED DETAIL
	WOOD FINISH		GYP. BOARD		DETAIL CALLOUT		SHEET WHERE DRAWN		DETAIL NUMBER
	EARTH		ACOUSTICAL TILE		INDICATES REFERENCE OF INTERIOR ELEVATION		SHEET WHERE DRAWN		DETAIL NUMBER
	C.M.U. (SOLID)		CONCRETE		PARTITION TYPE DESIGNATION		DETAIL NUMBER		SHEET WHERE DRAWN
	C.M.U.		GRANULAR FILL						

GENERAL SYMBOLS LEGEND

ABBREVIATIONS



ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOR ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW	
SD REVIEWER INITIALS	DK
DD REVIEWER INITIALS	
CD REVIEWER INITIALS	

- 1. Size electric panels and service per load calculations.
- 2. Electrical panels with fuses are to be replaced with circuit breakers.
- 3. Use appropriate connectors for connecting aluminum wiring to electrical outlet and switches.
- 4. All switches, outlets and cover plates that are painted, damaged or worn, are to be replaced and are to match in color and design.
- 5. Provide ground fault outlets near vanities in all bathrooms.
- 6. All wiring for the interior and exterior of the building is to be concealed within the walls, ceiling or floor systems. Cable TV, internet and/or telephone wiring exposed within individual apartment units may be accepted when fastened to the edges of baseboards and/or door casings and not crossing any portion of floors, doorways or openings. Exposed electrical service to the building is to be in conduit and run vertically to the meter without horizontal runs.
- 7. When replacing kitchen cabinets and counter tops, electrical outlets for countertop, ranges, refrigerators, dishwashers, and other appliances are to comply with the latest applicable requirements of the *National Electric Code for New Construction*.
- 8. Provide fluorescent light fixtures or LED light fixtures in all public common areas such as offices, multipurpose rooms, laundry rooms, hallways, and stairs.
- 9. Kitchens are to have a minimum of one light fixture 4 feet long with either LED or two 32 watt fluorescent bulbs, or lighting fixture(s) that provide a minimum illumination of 30 foot candles distributed across all countertops.
- 10. Provide a minimum of one electric smoke detector with battery backup for garden units and a minimum of one electric smoke detector with battery backup for each floor for townhouses.
- 11. Exterior fixtures are to be LED, fluorescent, metal halide, high or low pressure sodium, or mercury vapor. Tenant controlled exterior lighting is exempt. Provide exterior lighting to illuminate all parking areas, dumpster pads, building entrances and mailboxes with a minimum of one-foot candle of illumination. Provide illumination so that building numbers and apartment numbers are legible at night.
- 12. Seal around existing accessible and all new electrical penetrations.

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
 VHDA 2019 MIN. DESIGN 7
 CONSTRUCTION
 REQUIREMENTS

JOB NUMBER: 18205

DRAWING NUMBER:

A-002
 323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
 www.za+d.com

Requirements for Rehabilitation

All additions and adaptive reuse are to comply with the VHDA Minimum Design and Construction Requirements (MDCR) for *New Construction*. Adaptive reuse may also be required to comply with the MDCR for *Rehabilitation* where VHDA deems applicable.

All rental offices, public areas, and associated parking and routes are to meet the latest USBC accessibility requirements for new construction. Developments that have accessible units are to provide accessible routes, accessible parking, and accessible common areas.

Identify any hazardous materials/conditions such as asbestos, lead paint, radon, recalled drywall, mold on site and/or in buildings and contaminated soils. Address or abate all hazardous materials per applicable regulations. Submit abatement certification to the Virginia Housing Development Authority if requested.

SITE WORK

- Identify areas that require grading to drain water away from buildings and areas where adjoining grades are higher than finished floor of buildings:
 - Provide a minimum distance of 6 inches between finished grade or mulch beds, and the bottom of siding and window sills.
 - Provide a minimum of 5% slope away from foundation walls, for a minimum distance of 10 feet.
 - Provide alternate solutions acceptable to VHDA when required grades, slopes, or other site conditions make the above requirements infeasible.
- Provide seamless gutters and downspouts for all buildings, or an internal drainage system. When discharging on grades steeper than 20%, or less than 1%, water from gutters and downspouts is to be piped underground to a storm sewer system, or to daylight at grades that will avoid soil erosion. Avoid water drainage over sidewalks.
- Extend concrete dumpster pads at least 12 feet into the asphalt so that the load bearing wheels of trucks rest on concrete while servicing the dumpsters.
 - Thickness of concrete is to be a minimum of 6 inches with reinforcement.
 - Dumpsters and/or compactors accessed via an accessible route are to meet accessibility requirements.
 - Install a privacy screen on at least three sides of all dumpster and/or compactor pads.
- Concrete that is cracked, crumbling, spalling, heaving or settling, or may be a safety issue is to be repaired or replaced. Provide a solution acceptable to VHDA if any of these conditions exist. Sidewalks at new locations to comply with new construction guidelines.
- Asphalt that has cracking, alligatoring, or a deteriorating sub-base is to be repaired or replaced. Provide a solution acceptable to VHDA if any of these conditions exist. Paving at new locations to comply with new construction guidelines.

- Remove all dead bushes, trees, tree-stumps, and their above-ground roots. Remove all portions of tree branches that overhang roofs and all branches that come within 10 feet of roofs.
- Grade to avoid standing water. Provide a smoothly graded transition from disturbed to undisturbed areas. All areas which have dead grass are to be tilled. Seed and straw, and/or landscape all bare and disturbed areas. Finish grade with clean topsoil. Provide ground cover materials or sod for slopes steeper than 20%. Provide foundation plantings in the front of all buildings. Clean site and dispose of all construction debris. Grass must be established prior to project closeout.

ARCHITECTURAL

- Install waterproofing up to finished grades for all perimeter walls of finished and unfinished spaces where evidence of water, moisture, or mildew is present. Waterproofing may be installed on the interior or interior sides of the wall. The waterproofing system is to have a minimum 10-year manufacturer's warranty.
- All debris and wood are to be removed from crawl spaces.
 - Install sump pump or drain tile discharging to daylight for any area accumulating water.
 - Install a minimum 6 mil vapor barrier at floor with seams overlapped 12 inches. Edges and seams to be taped. Provide adequate crawl space ventilation.
- Remove all abandoned and non-operable equipment, devices and accessories. VHDA may approve abandoned material that is secured, sealed and concealed.
- Structural deficiencies are to be identified and corrected. If requested by VHDA, corrective measures to be designed, inspected, and certified by a structural engineer.
- Install minimum of R-19 insulation in unconditioned crawl spaces and basements and R-38 insulation in attics.
- When replacing drywall at an exterior wall or replacing exterior sheathing, provide wall insulation at affected areas per the latest adopted edition of the International Energy Conservation Code.
- Roof inspection reports are required for all roofs more than 5 years old. Report to include age and remaining life of roofs and areas that need repairs. Replace all walls with a remaining life of less than 5 years. Repair or replace all roofs with damage or leaks.
- When replacing pitched roofs:
 - Repair or replace all damaged sheathing, rafters, and/or trusses.
 - Replace all 1/2 inch sheathing with a minimum of 15/32-inch plywood or 15/32 inch OSB. Install sheathing with clips. ZIP System roof sheathing or similar products are not accepted.
 - Replace all existing attic vents and pipe collars. Replace rusted or damaged flashing. Replace all existing sealant.
 - Roof shingles are to be a minimum 25 year, anti-fungal product, and are to be nailed (not stapled). Do not install new shingles over existing shingles. Replace existing ridge vents.
 - Install drip edge on all sides of the roof.

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DIVISION II – SITEWORK

A. LAWN AND PLANTING

1. Repair bare grass areas. **VHDA**
2. Provide new landscaping to increase curb appeal, per landscaping allowance.

B. STORMWATER MANAGEMENT

1. Provide new seamless downspouts and extend downspout discharge 5 feet from building onto concrete splash block. Avoid water drainage over sidewalks. **VHDA**

C. EXTERIOR CONCRETE

1. Extend concrete dumpster pads at least 12 feet into the asphalt so that the load bearing wheels of trucks rest on concrete while servicing the dumpsters. **VHDA**
 - i. Thickness of concrete is to be a minimum of 6 inches with reinforcement.
 - ii. Dumpsters accessed via an accessible route are to meet accessibility requirements.
 - iii. Install a privacy screen on at least three sides of all dumpster pads.
2. Concrete that is cracked, crumbling, spalling, heaving or settling, or may be a safety issue is to be repaired or replaced. Sidewalks at new locations to comply with new construction guidelines. **VHDA**
3. Modify/replace sidewalk/ramps as required to provide accessibility to ADA units and all common spaces (laundry).
4. Provide new concrete landing extensions at (6) accessible unit entry doors (Buildings 210A, 210B, 210C). Provide required handrails/guardrails.

D. EARTHWORK

1. Identify areas that require grading to drain water away from buildings and areas where adjoining grades are higher than finished floor of building.
 - i) Provide a min. distance of 6 inches between finished grade or mulch beds and the bottom of siding and window sills. **VHDA**
 - ii) Provide a min. of 5% slope away from foundation walls, for a min. distance of 10 feet. **VHDA**
2. Remove all dead bushes, trees, tree stumps and their above-ground roots. Remove all portions of tree branches that overhang roofs and all branches that come within 10 feet of roofs. **VHDA**
3. Grade to avoid standing water. Provide a smoothly graded transition from disturbed to undisturbed areas. All areas which have dead grass are to be tilled. Seed and straw, and/or landscape all bare and disturbed areas. Finish grade with clean topsoil. Provide ground cover materials or sod for slopes steeper than 20%. Provide foundation plantings in the front of all buildings. Clean site and dispose of all construction debris. Grass must be established prior to project closeout. **VHDA**

E. PAVING

1. Asphalt that has cracking, alligating, or a deteriorating sub-base is to be repaired or replaced. Paving at new locations to comply with new construction guidelines. **VHDA**
2. Repair/Replace existing brick pavers at courtyard for consistent surface which meets accessibility requirements.
3. Provide accessible path to playground. Provide area for bench/table adjacent to playground.

F. MISC.

1. Replace existing playground surface with rubberized material.

DIVISION III – CONCRETE

N/A

DIVISION IV – MASONRY

A. MASONRY REPAIRS & CONSTRUCTION – EXTERIOR FAÇADE

1. Repair masonry walls having cracks and/or settlement. Replaced damaged brick and point-up deteriorated mortar to match existing. Replace rowlocks for window sills that do not have a slope to drain water away from building. Prime and paint all metal lintels which are corroded, or not already painted. Remove abandoned items from brick and power wash/clean exterior of buildings. **VHDA**

DIVISION V – METALS

A. STAIR AND GUARD RAILS (EXTERIOR)

1. Repaint or install new exterior site railings and guardrails per drawings. Prepare surfaces per warranty requirements. Provide Primer and Paint. Provide 10 year warranty on finish. New railings, handrails, guardrails, posts and pickets to be vinyl, aluminum or steel (no wood). **VHDA**

B. MISCELLANEOUS METALS

1. Provide stainless steel backsplash behind range (and side of range if in corner) **VHDA**
2. Provide cane detection under stairs in entry vestibule of all building entries.

DIVISION VI – CARPENTRY

A. CABINETS AND COUNTERTOPS

1. Replace all kitchen cabinets, countertops, and double sinks (includes low-flow faucets) with new VHDA compliant kitchen cabinets and post-formed countertops). ADA units to have accessibility compliant kitchen layouts with adequate turning radiuses, correct height cabinets and countertops, and approachable work space areas per drawings.
2. New cabinets (kitchen and bath) are to comply with *Virginia Housing Development Authority's Minimum Cabinet Requirements*. **VHDA**
3. Provide a pass-through opening with counter space when kitchen and dining/living areas are separated by a wall. Provide pass-thru opening at kitchen with counter space at accessible units only. **VHDA** – waiver to be submitted for typical apartment units.
4. Replace all bathroom vanities (includes sinks and low flow/WaterSense faucets) with VHDA compliant bathroom vanities with cultured marble tops, end splashies. ADA bathroom units to have accessibility compliant approachable sinks with piping protection. **VHDA**
5. All base and base moldings in apartments units are to be solid wood and are to match in design and finish, (except at tile flooring - ceramic to be installed). **VHDA**
6. Concealed solid dimensional wood blocking is to be provided for all handrails, grab bars and wall mounted accessories. **VHDA**

B. MISCELLANEOUS

1. Repair wood subfloor damage - refer to wood subfloor damage allowance (per unit)
2. Reuse all existing interior doors as possible - all frames are to remain unless new opening has been created or frame is damaged. If so, new jamb trim must match existing door trim. **Alternate:** Replace existing doors with solid core doors (if not already solid core)
3. Structural deficiencies are to be identified and corrected. **VHDA**

DIVISION VII – THERMAL AND MOISTURE PROTECTION

A. EXTERIOR CLADDING

1. Replace existing exterior wood trim, brickmold, sills, fascia, rake boards with composite/manufactured material appropriate to design. Material may be clad with vinyl, vinyl coated aluminum, or similar materials. **VHDA**

B. ROOFING

1. Roof inspection reports are required for all roofs more than 5 years old. Report to include age and remaining life of roof and areas that need repair. Replace all roofs with a remaining life of less than 5 years. Repair or replace all roofs with damage or leaks. **VHDA**
2. When replacing flat roofs. **VHDA**
 - i. Remove and dispose of existing roofing and above deck insulation, damaged vents and other items not in good condition.
 - ii. Provide a minimum R-25 continuous insulation above the roof deck or provide a minimum R-38 insulation in the attic space.
 - iii. New roofing is to have a minimum 20-year manufacturer's warranty.
 - iv. Provide roof ventilation per the latest USBC for new construction.
3. Install walk pads that provide access to all rooftop condensing units. **VDHA**
4. If equipment is installed on a roof, provide easily reachable access from an interior common area. **VHDA**
5. Replace all existing dry vents and pipe collars. Replace rusted or damaged flashing. Replace all existing sealant.
6. Remove all existing downspouts and provide new aluminum downspouts. Deposit downspouts with 5' extensions onto concrete splash blocks.

C. INSULATION AND AIR SEALING/FIREPROOFING

1. Provide new blow-in insulation, R-38 in attic space (or R-25 per roof slope). **VHDA**
2. When replacing drywall at an exterior wall or replacing exterior sheathing, provide wall insulation at affected areas per the latest adopted edition of the International Energy Conservation Code. **VHDA**
3. Fireproof all existing floor to ceiling penetrations prior to wall close in - applicable for all MEP trades.
4. Repair damaged or compromised draft stopping and/or firestopping. **VHDA**
5. All debris and wood are to be removed from crawl spaces. **VHDA**
 - i. Install sump pump or drain tile discharging to daylight for any area accumulating water.
 - ii. Install a min. 6 mil vapor barrier, with 12" overlap and taped seams, on floor of crawl spaces and provide adequate crawl space ventilation. Install a min. of R-19 insulation in unconditioned crawl spaces.

D. WATERPROOFING

1. Advise if any evidence of water, moisture or mildew is present - waterproofing system may need to be installed. As required, install waterproofing up to finished grades for all perimeter walls of finished and unfinished spaces which are below grade. Waterproofing may be installed on the exterior or interior sides of the wall. The waterproofing system is to have a min. 10 year manufacturer's warranty. **VHDA**

DIVISION VIII – DOORS AND WINDOWS

A. WINDOWS

1. Replace existing windows with new thermally broken Energy Star Certified windows with insulated glazing. Provide tempered obscure glass in bathrooms. Provide min. ½" thick insulated glass. Provide 10 year warranties for material and breakage of seal. Provide thermal break for aluminum frames. Install and flash per manufacturer's specifications. Perform initial replacement with Construction Control Officer. All U Values, etc. are to be in accordance with the project specifications. **VHDA**
2. Provide vinyl or aluminum window blinds at all windows and sliding doors.

B. DOORS

1. Provide new hardware at unit entry doors – to be master keyed.
2. Provide new steel unit entry doors (and frames if required) for all apartment unit entry doors.
3. Replace damaged interior doors with matching doors and new hardware. Door frames for existing door openings are to remain - do not remove. All bedroom and bathroom doors are to have lockable hardware sets. All bedroom closet doors are to have passage sets. Install or undercut doors a min. of 3/4" clear. Paint bottoms, tops and all other sides of new doors. **VHDA**
4. Replace all interior unit door hardware. All doors, door trim, and door hardware in a unit are to match in design and finish. **VHDA**
5. Replace all interior bi-fold, pocket or sliding doors with side hinged doors. **VHDA**
6. Provide new steel doors and new frames at all common area and storage room doors.
7. Provide new half lite steel building entry doors and door hardware.
8. **ALTERNATE:** Replace all interior doors with solid core doors.
9. Provide new exterior unit entry doors at (6) accessible units. Reconfigure existing window openings to accommodate entry.

DIVISION IX – FINISHES

A. RESILIENT FLOORING

1. Remove and replace existing flooring in all kitchens/entry and hallways (unless existing wood flooring) with LVT on 1/4" underlayment grade plywood or similar underlayment material.
2. Existing flooring in laundry room to remain - clean.
3. For all ADA units - all unit flooring is to be LVT throughout, with ceramic tile in the bathroom areas. Provide min. nominal ¼" underlayment grade plywood or similar underlayment material (if not existing) at areas with LVT. Ceramic tile flooring to be installed over min. nominal ¾" cementitious board or similar underlayment material. Flooring may be installed over concrete provided concrete is finished smooth and uniform. When installed over Gypcrete, or similar material, apply manufacturer approved sealer. **VHDA**

B. CERAMIC TILE

1. Provide ceramic tile at new tubs at all existing bathrooms as required based on replacement of tub/fixtures. Provide new window sill. Provide corner soap dish/shelf integral to ceramic tile. Ceramic tile to be installed over min. 1/2" cementitious board. Existing tub surrounds to be removed. **VHDA**
2. Remove existing ceramic tile at stairwell landings. Provide new gypsum board finish.

C. FLOORING

1. Clean existing tile flooring. Repair tile flooring as required.
2. Clean all flooring / stair treads, risers in common stair/corridor. Repair/replace as required.
3. Repair or replace all damaged or mismatched flooring. On a room by room basis, all flooring must match in color and design. **VHDA**
4. Repair all damaged gypcrete, or similar material, floor sheathing and floor joists. **VHDA**
5. Replace any existing carpet in apartments units with new LVT. (bedrooms only)
6. Provide allowance for sub-floor/flooring repairs (\$F per unit TBD). Screw down loose or noisy sub-floor as appropriate. 2nd and 3rd levels have highest concentration of necessary work.
7. **ALTERNATE:** Provide sound mat/mitigation and new 12mil LVT at all units (throughout unit)

D. PAINTING/GYPSUM BOARD

1. Paint all units (walls/ceilings/trim, etc.) including new ADA units.
2. Paint corridors and all common areas.
3. Repair flaws in drywall that has mold, mildew or signs of moisture. Nail pops and settling drywall must be re-screwed to framing. Repairs are to match the adjacent surface and units intended finish. **VHDA**
4. Repair existing plaster/gypsum board ceilings as required. Investigate cause of bubbling and mold/mildew. Provide allowance (\$F per unit TBD)
5. Provide new bulkheads as required for new HVAC work.

E. CARPET

1. Remove any existing carpet within apartment units.

DIVISION X – SPECIALTIES

A. SIGNS

1. Provide new apartment numbers for each apartment unit and common area signage
2. Provide new common area signage - in stairwells, public space areas, etc. per the project specifications
3. Provide new building numbers at entrance
4. Provide parking area signage as required. Provide all required ADA parking space signage.

B. MAILBOXES

1. Provide new pedestal mounted mailboxes adjacent to each existing building entry.

C. BATHROOM ACCESSORIES

1. Provide new accessories in each bathroom - to include towel bar, toilet paper holder, robe hook, shower curtain rod, medicine cabinet, grab bars (in accessible units)

D. MISCELLANEOUS

1. Provide fire extinguishers within fire extinguisher cabinets in all stairwells per the project specifications.
2. Provide access control system at laundry room only.
3. Remove all abandoned and non-operable equipment, devices and accessories. VHDA may approve abandoned material that is secured, sealed and concealed. **VHDA**

DIVISION XI – EQUIPMENT

A. RESIDENTIAL APPLIANCES

1. Replace existing appliance package with Energy Star Certified refrigerator and 24" or 30" electric self-cleaning range. **VHDA**
2. All refrigerators are to be frost free and are to have separate doors for freezer and refrigerator compartments. Minimum sizes of refrigerators are to be 14 cubic feet for 1 and 2 bedrooms apartments. **VHDA**
3. Install new Energy Star Certified range hoods vented to exterior.
4. Install new 24" Energy Star Certified dishwasher in all units. **VHDA** – waiver to be submitted for all units.
5. Install new garbage disposals (1/2 HP)
6. Provide fire suppression at all gas ranges.

DIVISION XII – FURNISHINGS

A. WINDOW TREATMENTS

1. Install new 1" horizontal aluminum window treatments on all apartment windows. **VHDA**

DIVISION XIII – SPECIAL CONSTRUCTION

A. ACCESSIBILITY

1. Provide 15% accessible units (6 units). Existing apartment unit to be reconfigured to meet all accessibility requirements. Accessible route and entry to be provided to units.

B. LAUNDRY/Common SPACES

1. Relocate laundry to building 210B (existing 2-bedroom reconfigured to new laundry and new 1-bedroom accessible unit per plans)
 - i. **ALTERNATE:** Provide new finishes & LED lighting at existing stairwells and common areas in lieu of adding new 2-bedroom unit. Provide necessary accessibility upgrades to existing Laundry.

C. NEW UNIT

1. Reconfigure existing basement laundry/common area in Building 210D to new 2-bedroom Apartment Unit.

DIVISION XIV – CONVEYING SYSTEMS

NOT USED

DIVISION XV – PLUMBING

A. PLUMBING REPAIRS/INSPECTIONS

1. Replace all fixtures with Energy saving fixtures.
2. Flush existing waste system's underground piping to main in the street upon completion of construction
3. When installing new wall-hung sinks, provide concealed arm type carrier. **VHDA**
4. Bathtubs to be replaced. The bottoms of all new bathtubs and showers are to have slip resistant/textured finish. **VHDA**
5. Provide roll-in showers at accessible units w/ grab bars, seat, etc. that meets all accessibility requirements. Provide linear trench drain at front edge of shower.
6. Video and jet all sewer lines connecting buildings with the public sewer. Identify pipe material types and repair or replace all corroded, damaged, or settle underground sewer lines. Provide report of video findings to VHDA and include repair/replacement costs. **VHDA**
7. All floor drains and indirect waste receptors to receive trap primer or code approved drain trap seal device. **VHDA**
8. Provide drain pans for washing machines with a drain to the sewer system. **VHDA**
9. Provide drain for future dehumidifier within mechanical closet (combined with condensate drain)
10. Replace all domestic piping incl. sanitary, hot/cold, vent piping.
11. Replace all access panels behind tubs (currently wood w/ screws) with metal access door w/ hinge and lock.

DIVISION XV – MECHANICAL

A. HVAC SYSTEM - APARTMENTS

1. All units are to have a Heating, Ventilation, and Air Conditioning (HVAC) system. Sizes of HVAC equipment, ducts and diffusers are to be designed per heat gain/loss calculations. All apartments are to have a ducted HVAC system or mini-split system. **VHDA**
2. Condensate lines to be concealed with exterior wall and discharged at grade.

B. VENTILATION

1. Provide ducted (to exterior) exhaust fans for each apartment unit bathroom. Vent to be installed in continuous chase system per the contract documents. Provide continuously running bathroom exhaust fan per the project specifications.
2. Provide ducted (to exterior) exhaust for each apartment unit range hood. Vent (6" insulated duct) to be installed in continuous chase system per the contract documents.
3. Vents for bathroom be properly extended to exterior with a new hood/cap system.
4. Provide all fresh air intake as required per the project specifications.
5. Provide new exhaust systems for dryer systems in laundry room. All vent pipe to be metal and vented to exterior with vent cap.

DIVISION XV – SPRINKLER SYSTEMS

A. SPRINKLER SYSTEMS

1. System (noted at mechanical & laundry room only) to be inspected by qualified contractor
2. Replace % of sprinkler heads as determined by sprinkler contractors inspection.

DIVISION XV – ELECTRICAL

A. DEVICES

1. Provide new hardwired battery back-up smoke detectors/CO detectors per code for each apartment unit. All detection devices are to be hard wired with lithium battery backup.
2. Provide GFCI's in bathrooms and kitchens as required to meet code and per the project specifications.
3. Where replacing kitchen counters and/or cabinets, revise electrical outlets as necessary to comply with NEC. **VHDA**
4. Replace all switches, outlets and cover plates in entire building.
5. Provide ventilation controllers for unit bathroom exhaust fans.
6. For ADA units - include all new wiring and devices and install in locations and at the appropriate heights to meet all ADA and VHDA requirements.
7. Provide outlet in mechanical rooms (inside apartment units) for future dehumidifier installation.
8. **ALTERNATE:** Provide USB outlet devices – 1 per room (bedrooms, living, kitchen) at all units.

B. LIGHTING

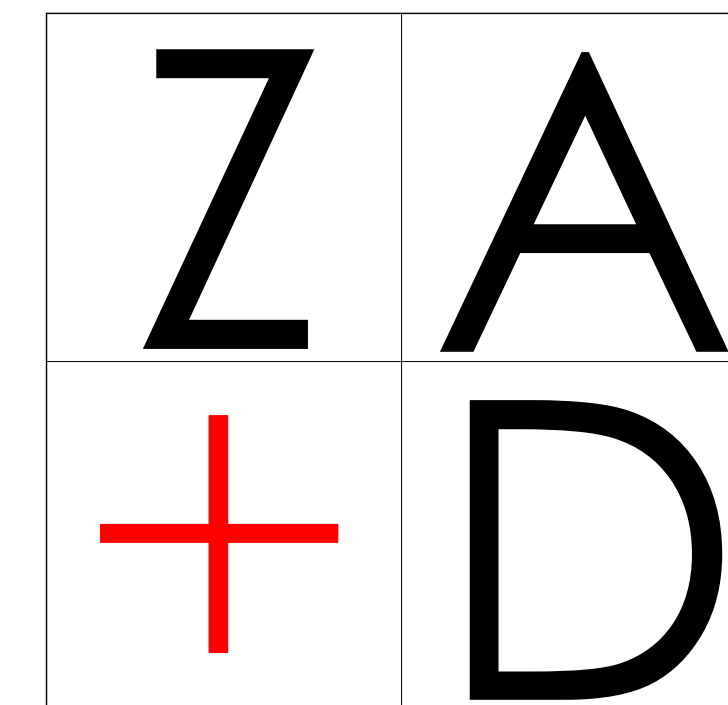
1. New exterior light fixtures/heads with replaceable light engines. Provide exterior lighting to illuminate all parking areas, dumpster/trash enclosures, building entrances with a min. of one foot candle of illumination (LED type if necessary to meet 1fc requirement). If possible, comply with 1fc requirement by replacing site lighting pole heads only. If can't meet code using existing poles, provide new as needed. As required by the energy code, photocell and timeclock control of fixtures is required. Some associated re-circuiting may also be required. **VHDA**
2. Furnish and install all new lighting for all unit apartments per the fixture schedule. Kitchens are to have a min. of one light fixture 4'-0" long with either LED or (2) 32 watt fluorescent bulbs, providing minimum of 30 footcandles on countertops. Other than kitchen, all lamps in units shall be screw-in LED type.
3. Provide new LED and/or fluorescent light fixtures in all common areas (including laundry room and stairwells). In addition, provide new lighting in mechanical closets. Where possible, fixtures shall have replaceable lamps. Provide automatic lighting controls for common area lighting as required by energy code. For the corridors, this shall include dimming the lights overnight with temporary overrides by local occupancy sensors. In order to ensure this type of control is provided, all corridor lights shall be LED 0-10V dimming type, and a lighting control panel is also required.
4. Provide new exit signs and emergency lighting units throughout all common areas.

C. POWER

1. All wiring for the interior and exterior of the building is to be concealed within the walls, ceiling or floor systems. All wiring penetrations shall be sealed.
2. Provide revised/new electrical connections for all revised appliances and mechanical equipment.

D. FIRE ALARM & SPECIAL SYSTEMS

1. Provide fire alarm system as required by local codes.
2. Existing CATV, voice and data outlets throughout building to be replaced with new.
3. Provide infrastructure for high speed internet.



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PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS.

ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK.

ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS.

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS: DK DATE: 2/5/2019

DD REVIEWER INITIALS: DATE: _____

CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME: SCOPE OF WORK - PROJECT

JOB NUMBER: 18205

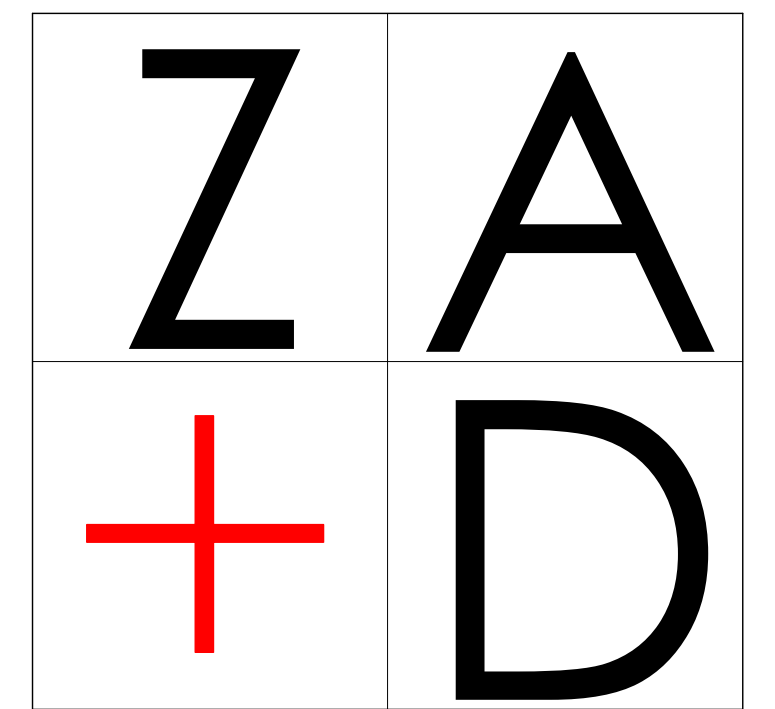
DRAWING NUMBER:

A-003

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

GENERAL NOTES: ARCHITECTURAL SITE PLAN

1. THE ARCHITECTURAL SITE PLAN IS PROVIDED TO INDICATE GENERAL SITE-RELATED CONSTRUCTION AND COORDINATE RELATIVE BUILDING STRUCTURES. IN THE CASE OF DISCREPANCIES BETWEEN THIS PLAN AND CIVIL-PROVIDED INFORMATION, THE MOST STRINGENT APPLICATION SHALL TAKE PRECEDENCE.
2. ALL FINAL SITE GRADING IN DIRECT ADJACENCY WITH THE BUILDING FOOTPRINT PERIMETER SHALL SLOPE AWAY FROM THE BUILDING AT A MINIMUM OF 5% OR 1 UNIT VERTICAL IN 20 UNITS HORIZONTAL FOR A MINIMUM OF 5 FEET MEASURED PERPENDICULAR TO THE FACE OF THE BUILDING.
3. ALL IMPERVIOUS MATERIALS IN DIRECT ADJACENCY OR WITHIN 10 HORIZ. FEET OF THE BUILDING FOOTPRINT PERIMETER SHALL SLOPE AWAY FROM THE BUILDING AT A MINIMUM OF 2% OR 1 UNIT VERTICAL IN 50 UNITS HORIZONTAL.
4. FINAL SITE GRADING AND PAVING SHALL ACCOUNT FOR ADDITIONAL SETTLEMENT OF BACKFILL MATERIAL.
5. REFER TO WALL SECTIONS FOR DETAILS REGRADING FOUNDATION DAMPPROOFING, WATERPROOFING, AND/OR FOUNDATION PERIMETER DRAINAGE SYSTEM.
6. REFER TO CIVIL AND PLUMBING DRAWINGS FOR CONNECTIONS OF THE FOUNDATION PERIMETER DRAINAGE SYSTEM AND STORMWATER ROOF DRAINAGE TO THE OVERALL STORM WATER MANAGEMENT SYSTEM.
7. REFER TO APPLICABLE GEOTECHNICAL REPORTS AND SUBSURFACE INVESTIGATIONS PRIOR TO ANY EXCAVATIONS OR PLACEMENT OF SITE-LOCATED CONSTRUCTION.
8. REFER TO ELECTRICAL FOR SITE PHOTOMETRICS, LAYOUT AND LIGHTING DETAILS IF PROVIDED HEREIN.
9. REFER TO ELECTRICAL DRAWINGS FOR SERVICE AND ENTRY PROVISIONS FOR POWER INCLUDING LOCATION OF TRANSFORMER(S) AND METERING. COORDINATE WITH POWER COMPANY REQUIREMENTS.
10. GC SHALL COORDINATE WITH THE OWNER ON PROVISIONS AND REQUIREMENTS FOR TELEPHONE, INTERNET, AND TELEVISION SERVICE WHICH ARE NOT INDICATED WITHIN THE ELECTRICAL DRAWINGS. COORDINATE WITH SERVICE PROVIDER(S).
11. REFER TO STRUCTURAL DRAWINGS FOR SIZING AND REINFORCEMENT DESIGNS OF ALL SITE-LOCATED RETAINING WALLS.
12. REFER TO CIVIL DRAWINGS FOR DETAILS REFERENCING ON SITE DEMOLITION, FOREST DELINEATION AND TREE PROTECTION, GRADING, ACCESSIBLE PARKING, VEHICULAR BARRIERS, FIXED SITE FURNITURE AND RECREATIONAL EQUIPMENT.
13. REFER TO CIVIL DRAWINGS FOR LANDSCAPING PLAN AND PLANTING SCHEDULE IF PROVIDED HEREIN.
14. REFER TO CIVIL DRAWINGS FOR SIDEWALK AND DRIVEWAY PERVIOUS AND/OR IMPERVIOUS PAVING DETAILS.
15. ALL SITE-LOCATED SIDEWALK, PATIO, OR STAIR STEPS, AND CURBS AND GUTTERS CONCRETE SHALL CONFORM WITH INDUSTRY ASTM REFERENCED STANDARDS OR ADOPTED STANDARDS IN JURISDICTION HAVING AUTHORITY.
16. REFER TO CONTROL AND CONSTRUCTION JOINT DETAILS IN PAVING MATERIALS INDICATED.
17. REFER TO CIVIL DRAWINGS FOR PARKING SIGNAGE DETAILS.
18. FOUNDATIONS AND OTHER PERMANENT SUPPORTS OF BUILDINGS AND SITE-LOCATED STRUCTURES SHALL BE PROTECTED FROM FROST. REFER TO STRUCTURAL DRAWINGS FOR DETAILS.
19. AT A MINIMUM, GUARDS IN ACCORDANCE WITH IBC SECTION 1013 SHALL BE PROVIDED AT ALL SITE LOCATIONS LOCATED ALONG OPEN-SIDED WALKING SURFACES THAT ARE LOCATED MORE THAN 30 INCHES MEASURED VERTICALLY TO THE GRADE BELOW AT ANY POINT WITHIN 36 INCHES HORIZONTALLY TO THE EDGE OF THE OPEN SIDE. WHERE SLOPES OF WALKWAYS EXCEED 1 UNIT VERTICAL IN 20 UNITS HORIZONTAL IN THE DIRECTION OF TRAVEL, THEY SHALL BE CONSIDERED RAMP, AND THEREFORE ARE SUBJECT TO COMPLIANCE WITH IBC SECTION 1010 AND OTHER APPLICABLE ACCESSIBILITY STANDARDS REFERENCED HEREIN. REFER TO SITE DETAILS.
20. GC SHALL PROVIDE VIDEO REVIEW OF EXISTING SANITARY DRAIN LINES FROM PROPERTY TO MAIN LINE. FINAL SCOPE OF WORK TO BE VERIFIED AGAINST THE VIDEO BY OWNER AND DESIGN TEAM.



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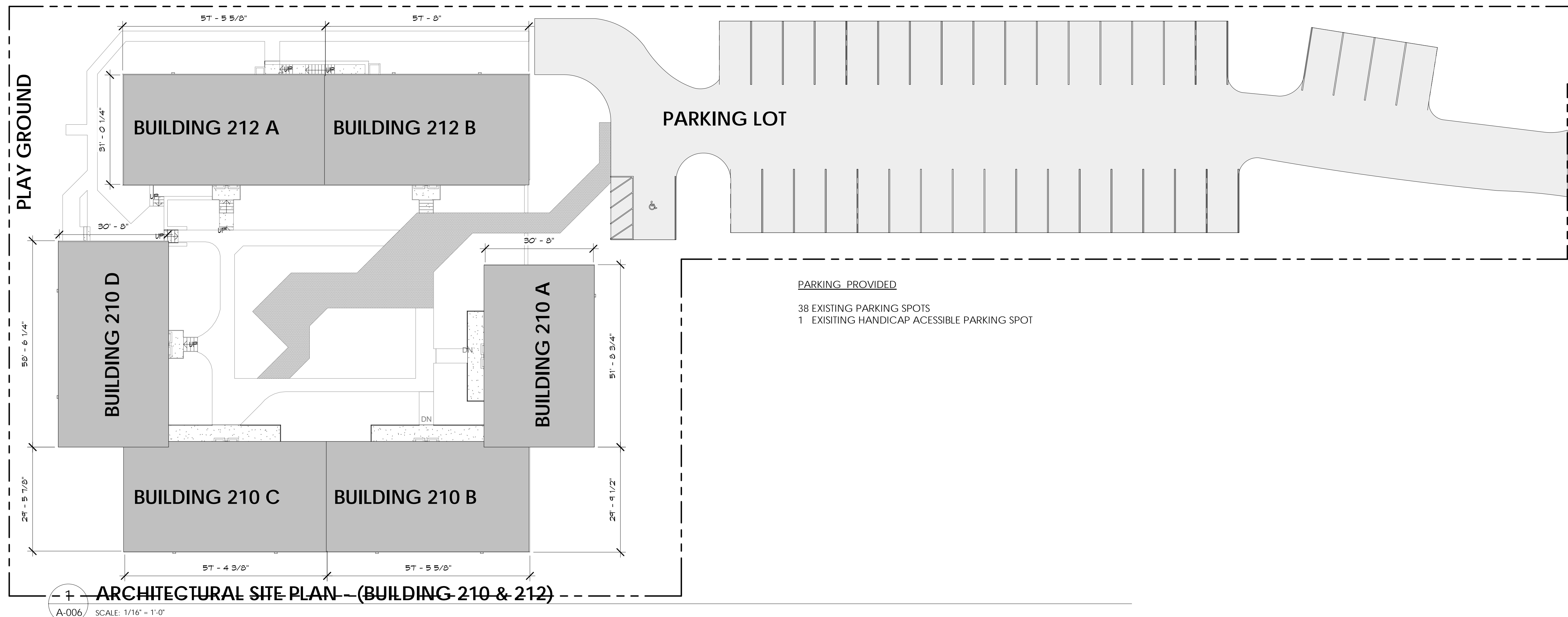
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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	03/07/19

GENERAL NOTES: SITE PLAN

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOB. ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.



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QUALITY CONTROL REVIEW		
SD REVIEWER INITIALS	DK	DATE: 2/8/2019
DD REVIEWER INITIALS		DATE:
CD REVIEWER INITIALS		DATE:

KNIGHTSBRIDGE APARTMENTS

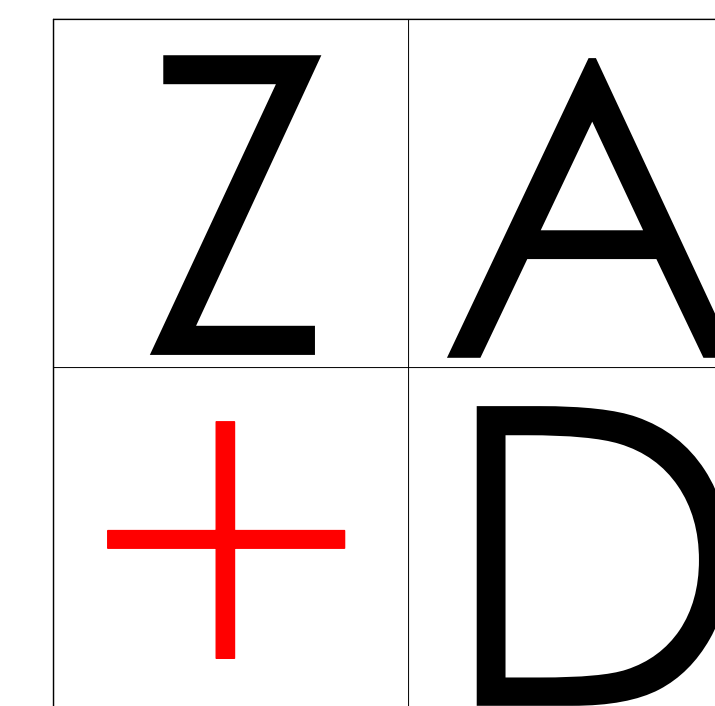
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
ARCHITECTURAL SITE PLAN
 - (210 & 212)

JOB NUMBER: 18205
 DRAWING NUMBER:

A-006

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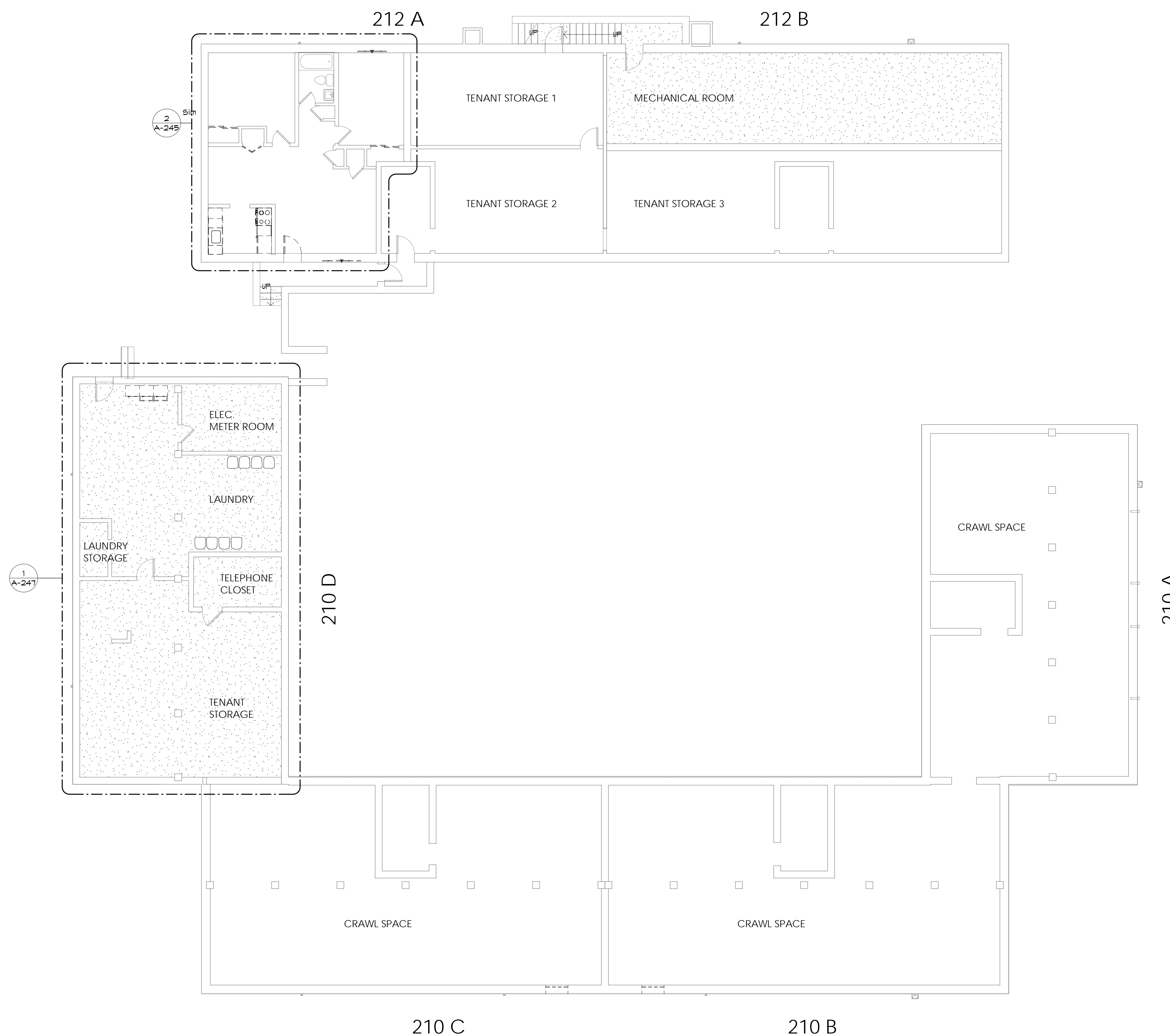
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PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19



GENERAL NOTES: FLOOR PLANS

- ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
- THESE DOCUMENTS ARE INSTRUMENTS OF SERVICE AND THE DESIGNS ARE THE EXCLUSIVE PROPERTY OF WESLEY HOUSING DEVELOPMENT CORPORATION. ANY USE OR REPRODUCTION OF THESE DOCUMENTS, INCLUDING DESIGN CONCEPTS AND IDEAS, IS PROHIBITED EXCEPT BY PRIOR WRITTEN PERMISSION OF WESLEY HOUSING DEVELOPMENT CORPORATION. THESE DOCUMENTS ARE NOT FINAL, VALID AND READY FOR USE UNLESS SEALED, SIGNED AND DATED. ALL CONSTRUCTION COMPLETED AS A RESULT OF VALID DOCUMENTS IS ALSO PROTECTED BY COPYRIGHT AND MAY NOT BE REPRODUCED WITHOUT PRIOR WRITTEN PERMISSION OF THE ARCHITECT. COPYRIGHT 2015.
- ALL PLAN DIMENSIONS INDICATED ARE FROM FACE OF STUD TO FACE OF STUD U.N.O. IN THE EVENT OF A DIMENSION DISCREPANCY BETWEEN THESE DOCUMENTS AND FIELD DIMENSIONS, NOTIFY ARCHITECT IMMEDIATELY.
- ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL, U.N.O.
- GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION. DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.
- GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION. DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION

- GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
- GC SHALL MINIMIZE DAMAGE TO FINISHES ADJACENT TO DEMOLITION AREAS. GC SHALL BE RESPONSIBLE FOR RESTORING ALL FINISHES AFFECTED BY THEIR WORK.
- REFER TO MECHANICAL, ELECTRICAL, AND PLUMBING COMPONENTS FOR DEMOLITION OF SUCH MATERIALS, EQUIPMENT & SYSTEMS.
- DIMENSIONS ARE BASED ON FIELD SURVEYS BY ARCHITECT. ANY DISCREPANCIES IN DIMENSIONS THAT CONFLICT WITH DESIGN AS DRAWN MUST BE BROUGHT TO THE ATTENTION OF THE ARCHITECT IMMEDIATELY.
- NOTIFY LANDLORD/OWNER IN WRITING 72 HOURS PRIOR TO COMMENCING WORK ON ANY PROJECT PHASE OR PERFORMING ANY WORK THAT WILL IN ANY WAY IMPACT THE LANDLORD/OWNER (SUCH AS CONSTRUCTION OF TEMPORARY BARRICADES, TEMPORARY UTILITY SHUT DOWNS). DO NOT PROCEED WITH SUCH WORK IF THE LANDLORD/OWNER DOES NOT GRANT PERMISSION.
- PERFORM ALL WORK IN ACCORDANCE WITH ALL APPLICABLE CODES AND PERMITS, NOT LIMITED TO THOSE REFERENCED HEREIN.
- PRIOR TO PROCEEDING WITH DEMOLITION GC TO REVIEW HAZARDOUS MATERIALS TESTING REPORT. GC MUST NOTIFY LANDLORD/OWNER AND ARCHITECT WHEN HAZARDOUS MATERIALS NOT INCLUDED IN THE REPORT ARE DISCOVERED PRIOR TO PROCEEDING WITH REMOVAL ACCORDING TO FEDERAL, STATE AND LOCAL LAWS.
- VERIFY EXTENT OF EXISTING CONSTRUCTION IN FIELD, IMMEDIATELY NOTIFY ARCHITECT OF ANY DISCREPANCIES.
- GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WATER AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN.
- PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.

GENERAL NOTES - DEMO PLAN

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. WORK ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS: DK DATE: 2/8/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
**OVERALL FLOOR PLANS -
 BASEMENT - DEMO**

JOB NUMBER: 18205

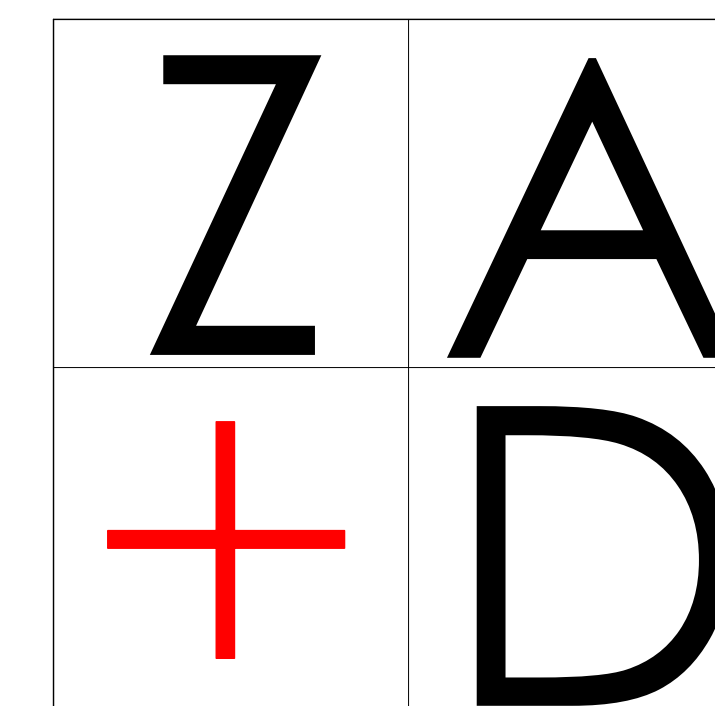
DRAWING NUMBER:

A-201

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
 www.za-d.com

1 BASEMENT - DEMOLITION

A-201 SCALE: 1/8" = 1'-0"



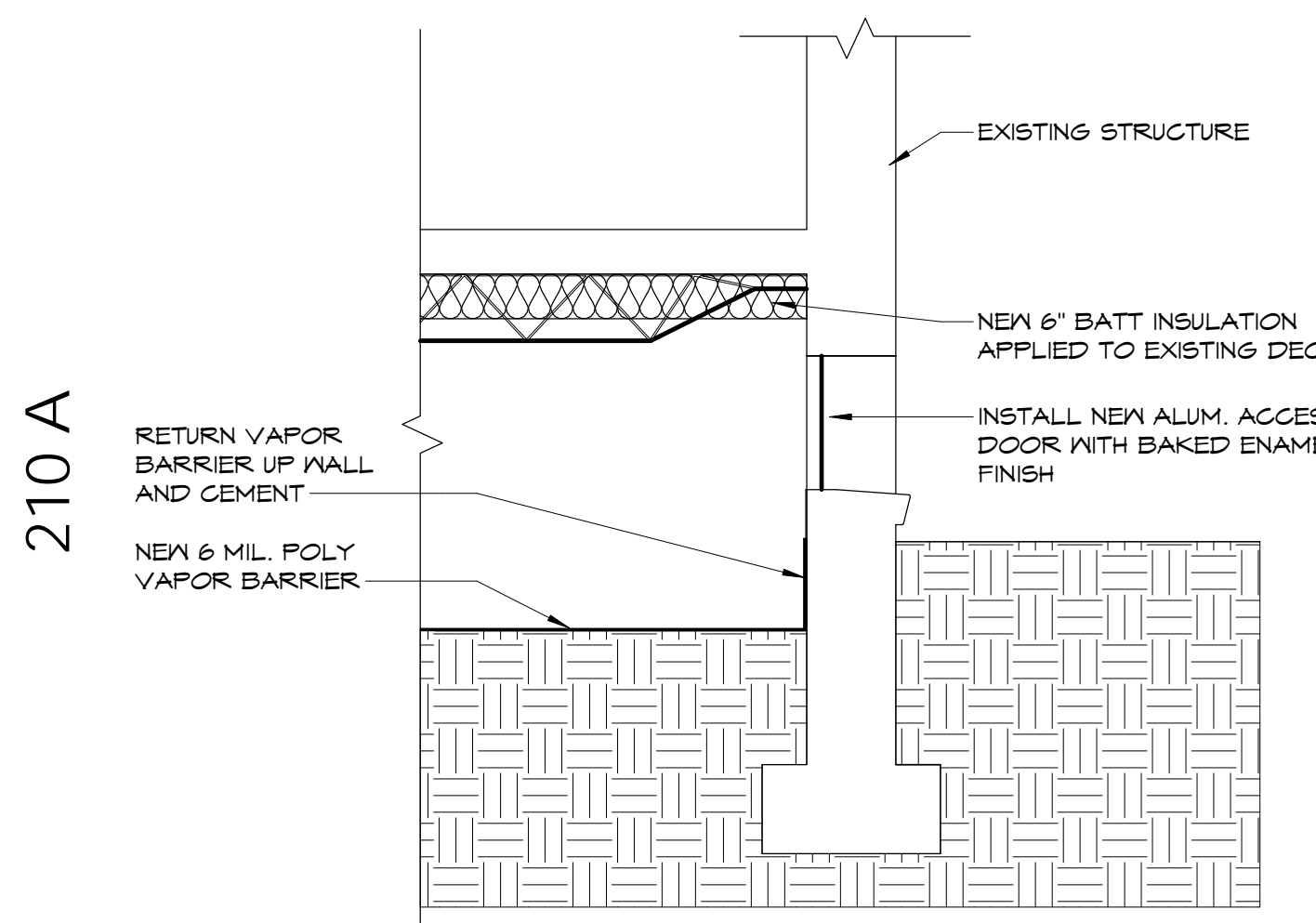
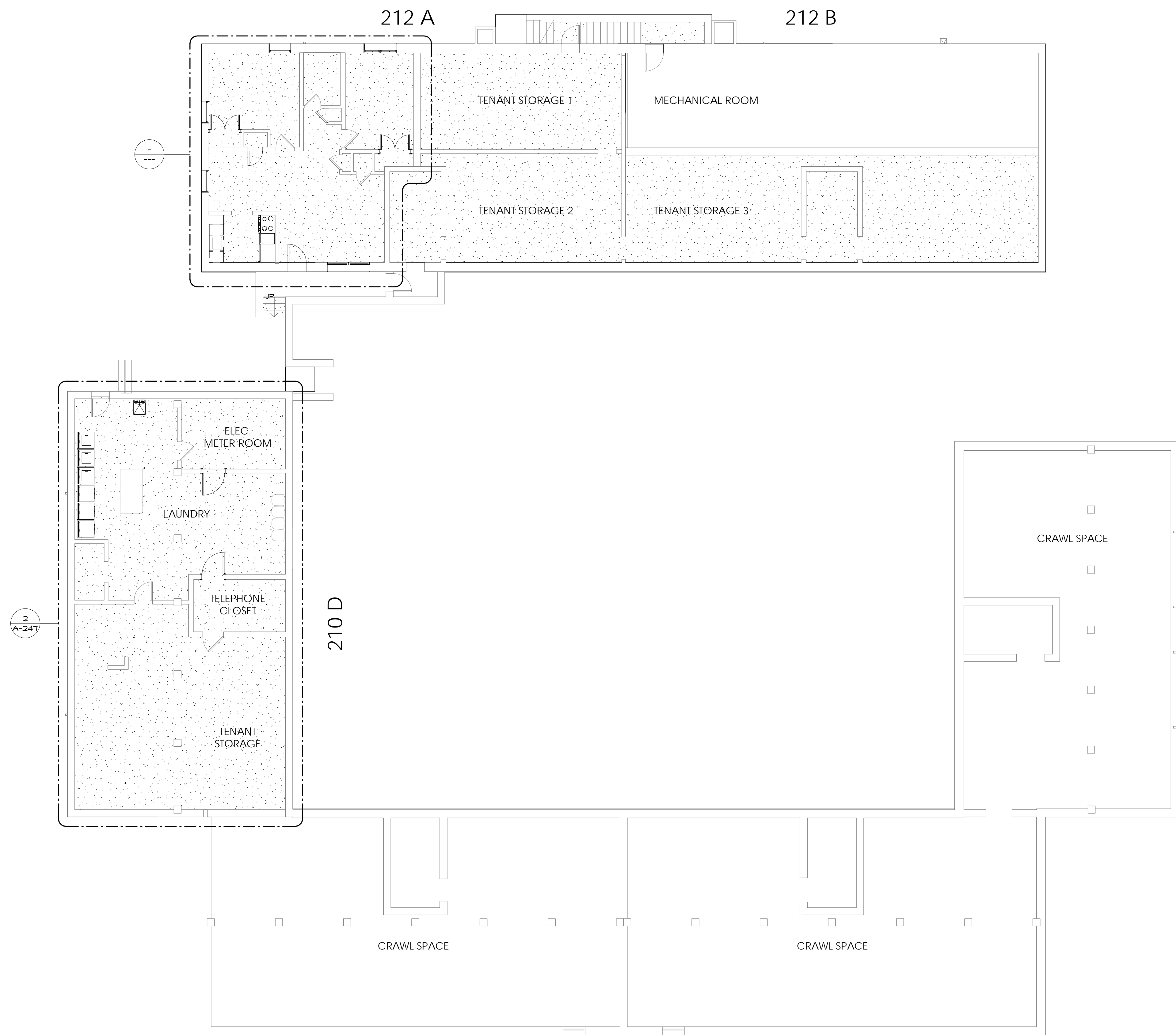
ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRBA APPLICATION SUBMISSION	03/07/19



2 TYP. CRAWL SPACE DETAIL
A-202 SCALE: 1/2" = 1'-0"

- GENERAL NOTES: FLOOR PLANS**
- ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
 - THESE DOCUMENTS ARE INSTRUMENTS OF SERVICE AND THE DESIGNS ARE THE EXCLUSIVE PROPERTY OF WESLEY HOUSING DEVELOPMENT CORPORATION. ANY USE OR REPRODUCTION OF THESE DOCUMENTS, INCLUDING DESIGN CONCEPTS AND IDEAS, IS PROHIBITED EXCEPT BY PRIOR WRITTEN PERMISSION OF WESLEY HOUSING DEVELOPMENT CORPORATION. THESE DOCUMENTS ARE NOT FINAL, VALID AND READY FOR USE UNLESS SEALED, SIGNED AND DATED. ALL CONSTRUCTION COMPLETED AS A RESULT OF VALID DOCUMENTS IS ALSO PROTECTED BY COPYRIGHT AND MAY NOT BE REPRODUCED WITHOUT PRIOR WRITTEN PERMISSION OF THE ARCHITECT. COPYRIGHT 2015.
 - ALL PLAN DIMENSIONS INDICATED ARE FROM FACE OF STUD TO FACE OF STUD U.N.O. IN THE EVENT OF A DIMENSION DISCREPANCY BETWEEN THESE DOCUMENTS AND FIELD DIMENSIONS, NOTIFY ARCHITECT IMMEDIATELY.
 - ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL, U.N.O.
 - GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
 - DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NO. WORK ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE:	2/8/2019
DD REVIEWER INITIALS		DATE:	
CD REVIEWER INITIALS		DATE:	

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

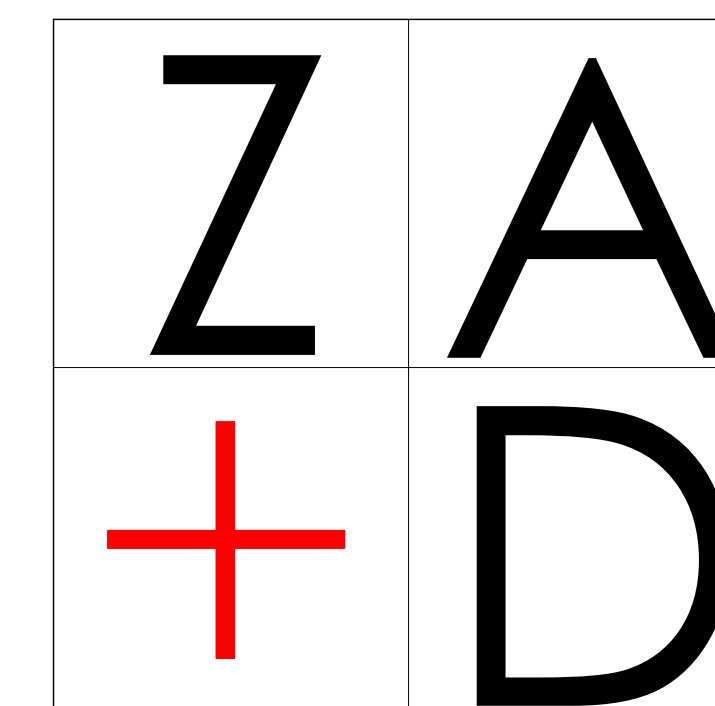
SHEET NAME:
**OVERALL FLOOR PLANS -
BASEMENT - NEW WORK**

JOB NUMBER: 18205
DRAWING NUMBER:

A-202

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

1 **BASEMENT - NEW WORK**
A-202 SCALE: 1/8" = 1'-0"



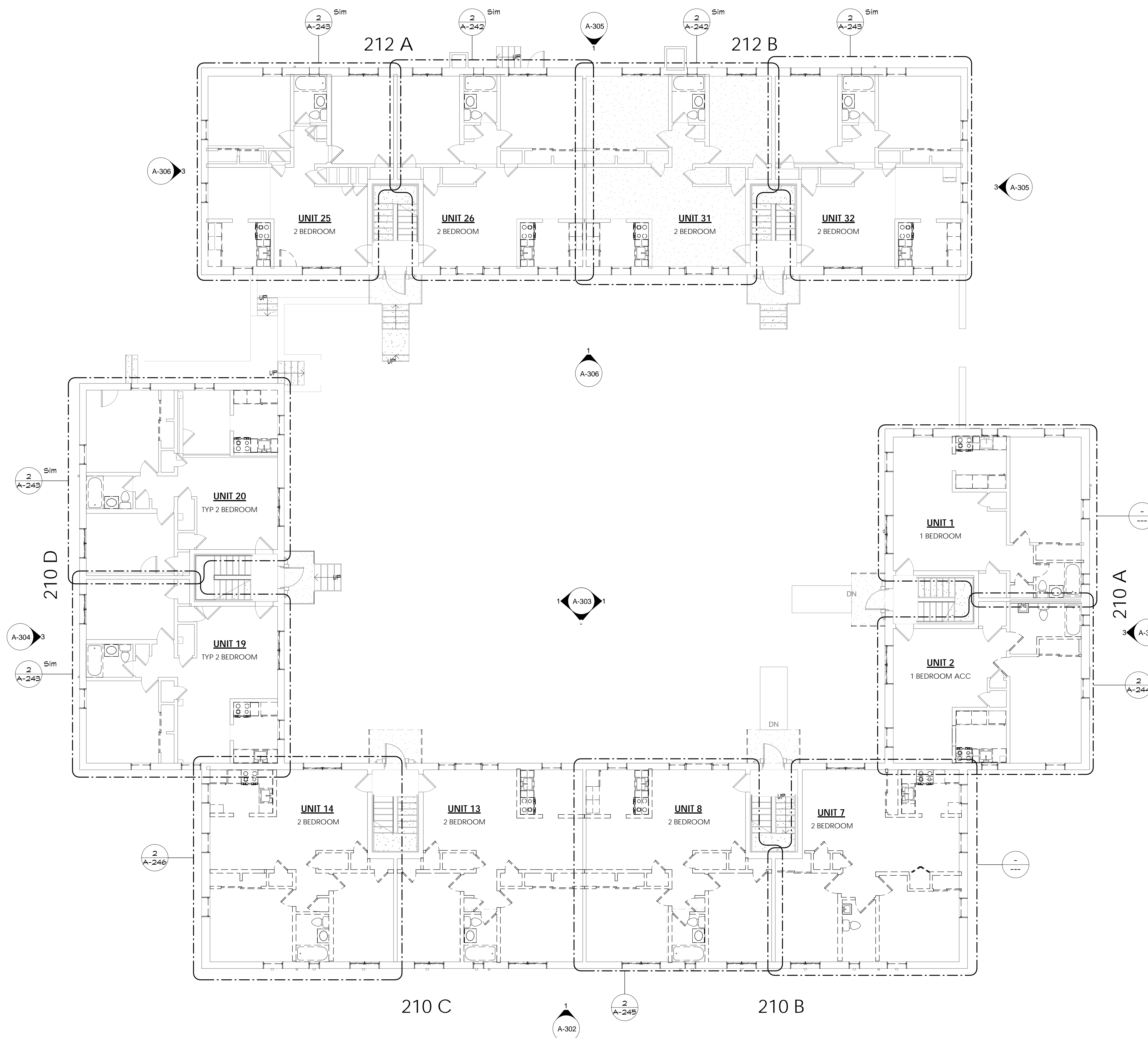
ZA+D design

ZA+D interiors

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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	03/07/19



GENERAL NOTES: FLOOR PLANS

1. ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
2. THESE DOCUMENTS ARE INSTRUMENTS OF SERVICE AND THE DESIGNS ARE THE EXCLUSIVE PROPERTY OF WESLEY HOUSING DEVELOPMENT CORPORATION. ANY USE OR REPRODUCTION OF THESE DOCUMENTS, INCLUDING DESIGN CONCEPTS AND IDEAS, IS PROHIBITED EXCEPT BY PRIOR WRITTEN PERMISSION OF WESLEY HOUSING DEVELOPMENT CORPORATION. THESE DOCUMENTS ARE NOT FINAL, VALID AND READY FOR USE UNLESS SEALED, SIGNED AND DATED. ALL CONSTRUCTION COMPLETED AS A RESULT OF VALID DOCUMENTS IS ALSO PROTECTED BY COPYRIGHT AND MAY NOT BE REPRODUCED WITHOUT PRIOR WRITTEN PERMISSION OF THE ARCHITECT. COPYRIGHT 2015. ALL PLAN DIMENSIONS INDICATED ARE FROM FACE OF STUD TO FACE OF STUD U.N.O. IN THE EVENT OF A DIMENSION DISCREPANCY BETWEEN THESE DOCUMENTS AND FIELD DIMENSIONS, NOTIFY ARCHITECT IMMEDIATELY.
3. ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL, U.N.O.
4. GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
5. DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION

1. GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
2. GC SHALL MINIMIZE DAMAGE TO FINISHES ADJACENT TO DEMOLITION AREAS. GC SHALL BE RESPONSIBLE FOR RESTORING ALL FINISHES AFFECTED BY THEIR WORK.
3. REFER TO MECHANICAL, ELECTRICAL, AND PLUMBING COMPONENTS FOR DEMOLITION OF SUCH MATERIALS, EQUIPMENT & SYSTEMS.
4. DIMENSIONS ARE BASED ON FIELD SURVEYS BY ARCHITECT. ANY DISCREPANCIES IN DIMENSIONS THAT CONFLICT WITH DESIGN AS DRAWN MUST BE BROUGHT TO THE ATTENTION OF THE ARCHITECT IMMEDIATELY.
5. NOTIFY LANDLORD/OWNER IN WRITING 72 HOURS PRIOR TO COMMENCING WORK ON ANY PROJECT PHASE OR PERFORMING ANY WORK THAT WILL IN ANY WAY IMPACT THE LANDLORD/OWNER (SUCH AS CONSTRUCTION OF TEMPORARY BARRICADES, TEMPORARY UTILITY SHUT DOWNS). DO NOT PROCEED WITH SUCH WORK IF THE LANDLORD/OWNER DOES NOT GRANT PERMISSION.
6. PERFORM ALL WORK IN ACCORDANCE WITH ALL APPLICABLE CODES AND PERMITS, NOT LIMITED TO THOSE REFERENCED HEREIN.
7. PRIOR TO PROCEEDING WITH DEMOLITION GC TO REVIEW HAZARDOUS MATERIALS TESTING REPORT. GC MUST NOTIFY LANDLORD/OWNER AND ARCHITECT WHEN HAZARDOUS MATERIALS NOT INCLUDED IN THE REPORT ARE DISCOVERED PRIOR TO PROCEEDING WITH REMOVAL ACCORDING TO FEDERAL, STATE AND LOCAL LAWS.
8. VERIFY EXTENT OF EXISTING CONSTRUCTION IN FIELD, IMMEDIATELY NOTIFY ARCHITECT OF ANY DISCREPANCIES.
9. GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WATER AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN. PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.

GENERAL NOTES - DEMO PLAN

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE:	2/8/2019
DD REVIEWER INITIALS		DATE:	
CD REVIEWER INITIALS		DATE:	

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
**OVERALL FLOOR PLANS -
FIRST FLOOR - DEMO**

JOB NUMBER: 18205

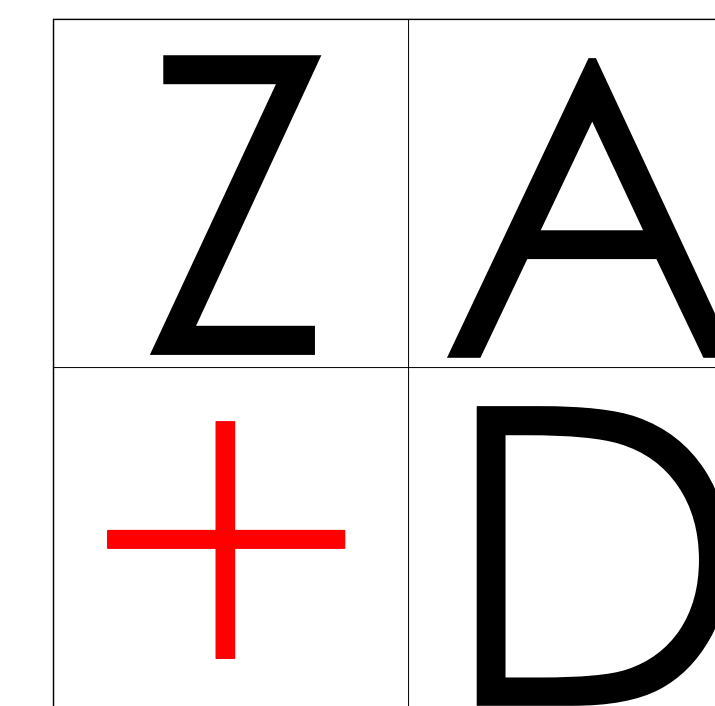
DRAWING NUMBER:

A-203

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

1 FIRST FLOOR PLAN - DEMOLITION

A-203 SCALE: 1/8" = 1'-0"



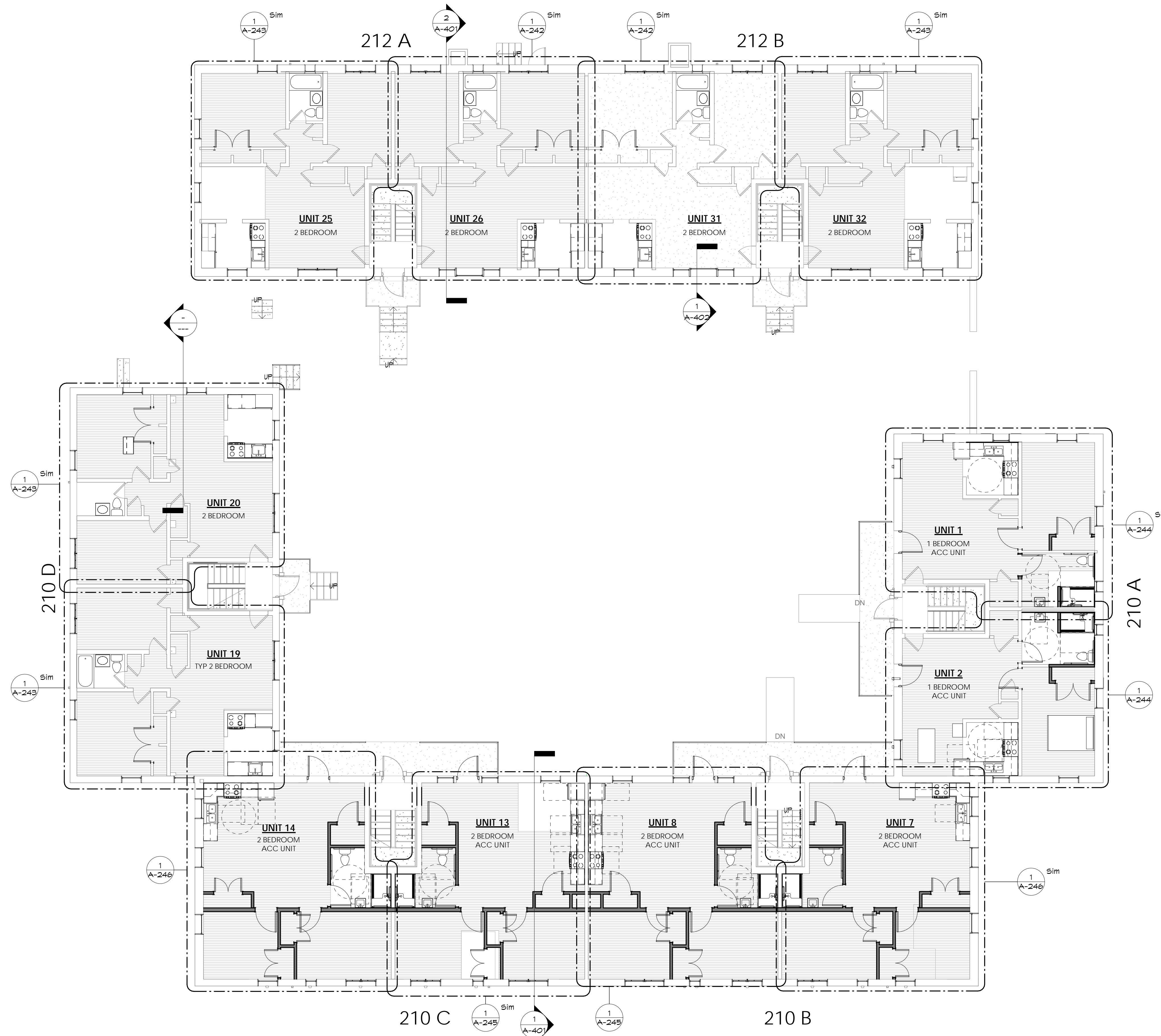
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ZA+D interiors

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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRBA APPLICATION SUBMISSION	03/07/19



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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/8/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS
 PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
**OVERALL FLOOR PLANS -
 FIRST FLOOR - NEW WORK**

JOB NUMBER: 18205
 DRAWING NUMBER:

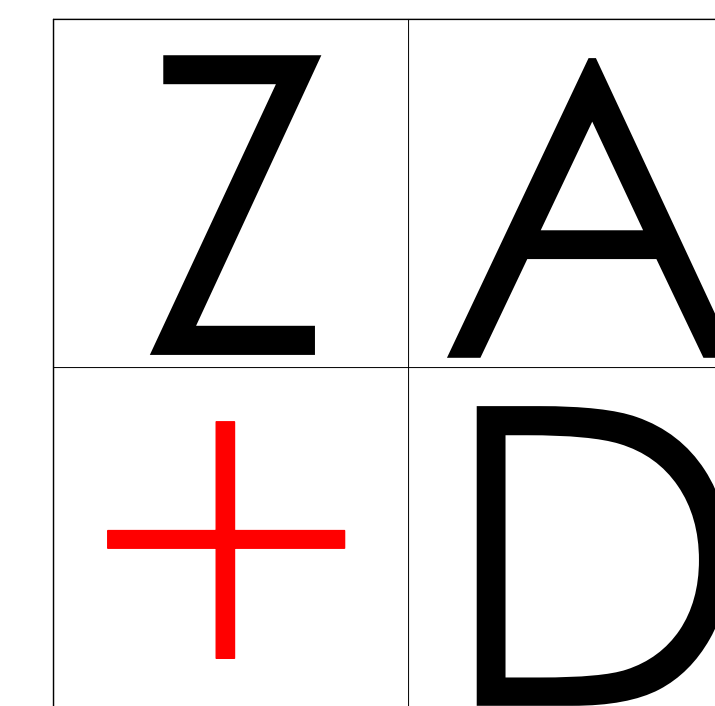
A-204

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
www.za-d.com

- GENERAL NOTES: FLOOR PLANS**
- ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
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 - ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL, U.N.O.
 - GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
 - DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

1 **FIRST FLOOR PLAN - NEW WORK**
 A-204 SCALE: 1/8" = 1'-0"

GENERAL NOTES: FLOOR PLANS



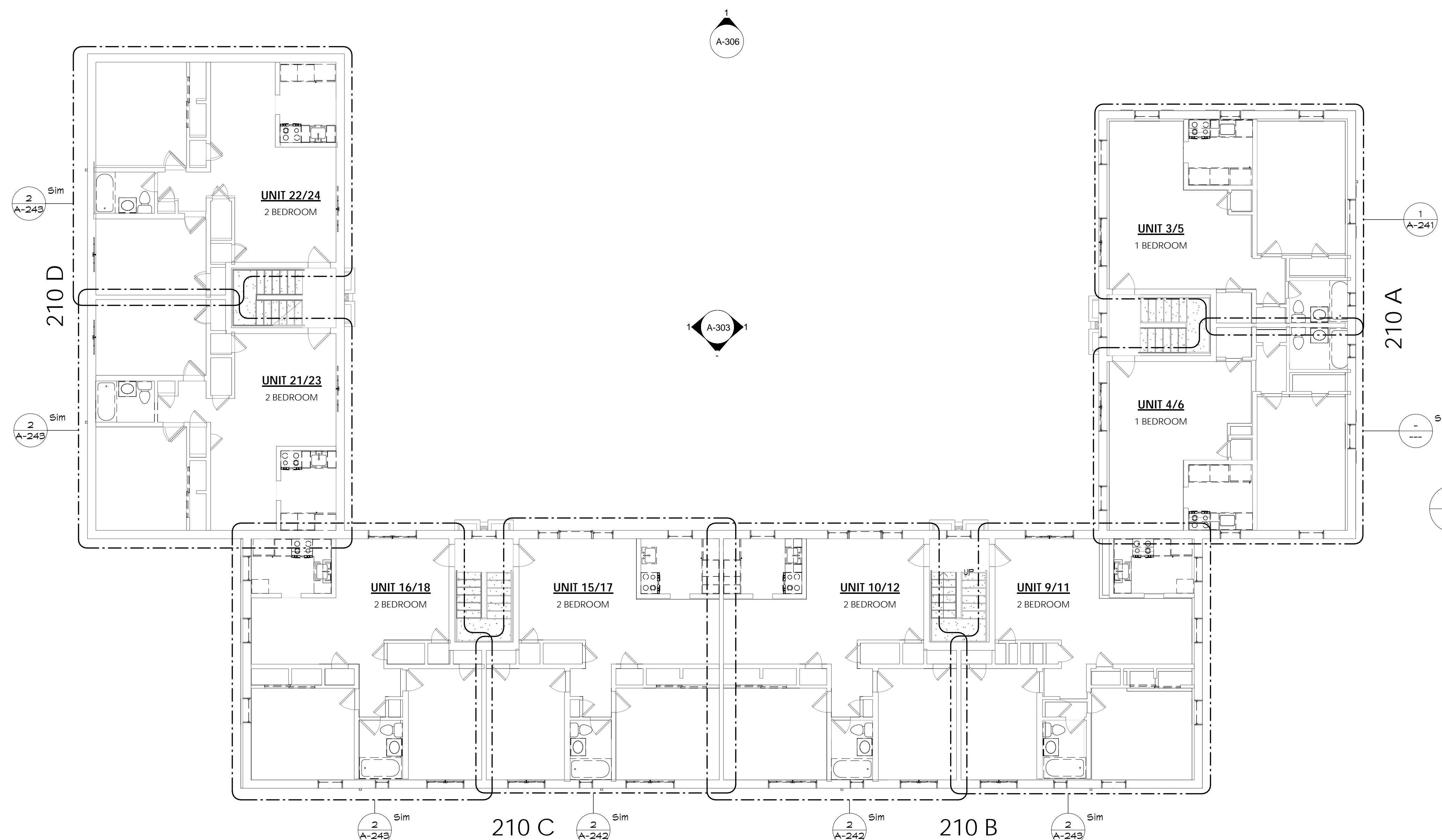
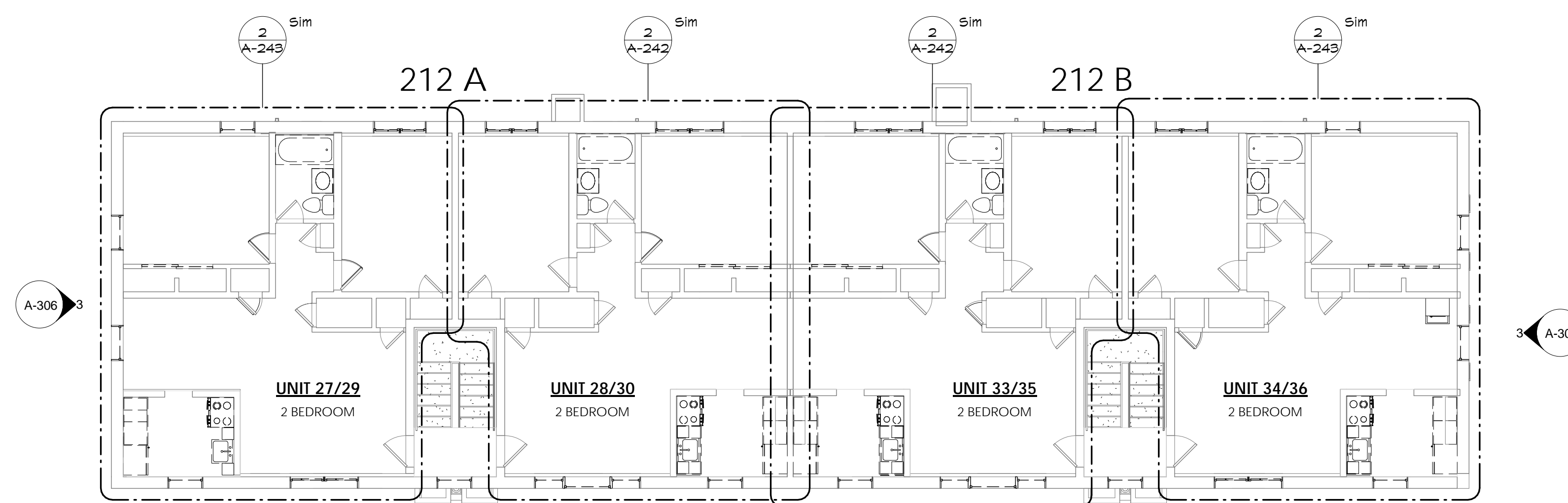
ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19



GENERAL NOTES: FLOOR PLANS

- ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
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- ALL NEW DOOR FRAMES TO BE SET #1 FROM ADJACENT WALL, U.N.O.
- GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
- DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION

- GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
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GENERAL NOTES - DEMO PLAN

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE:	2/5/2019
DD REVIEWER INITIALS		DATE:	
CD REVIEWER INITIALS		DATE:	

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
OVERALL FLOOR PLANS -
SECOND/THIRD - DEMO

JOB NUMBER: 18205

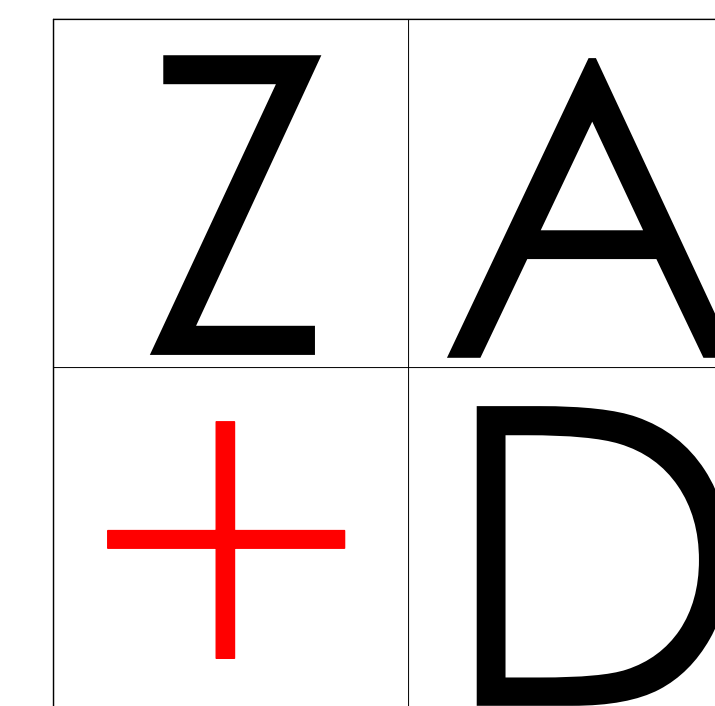
DRAWING NUMBER:

A-205

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

1 SECOND/THIRD FLOOR PLAN - DEMOLITION

A-205 SCALE: 1/8" = 1'-0"



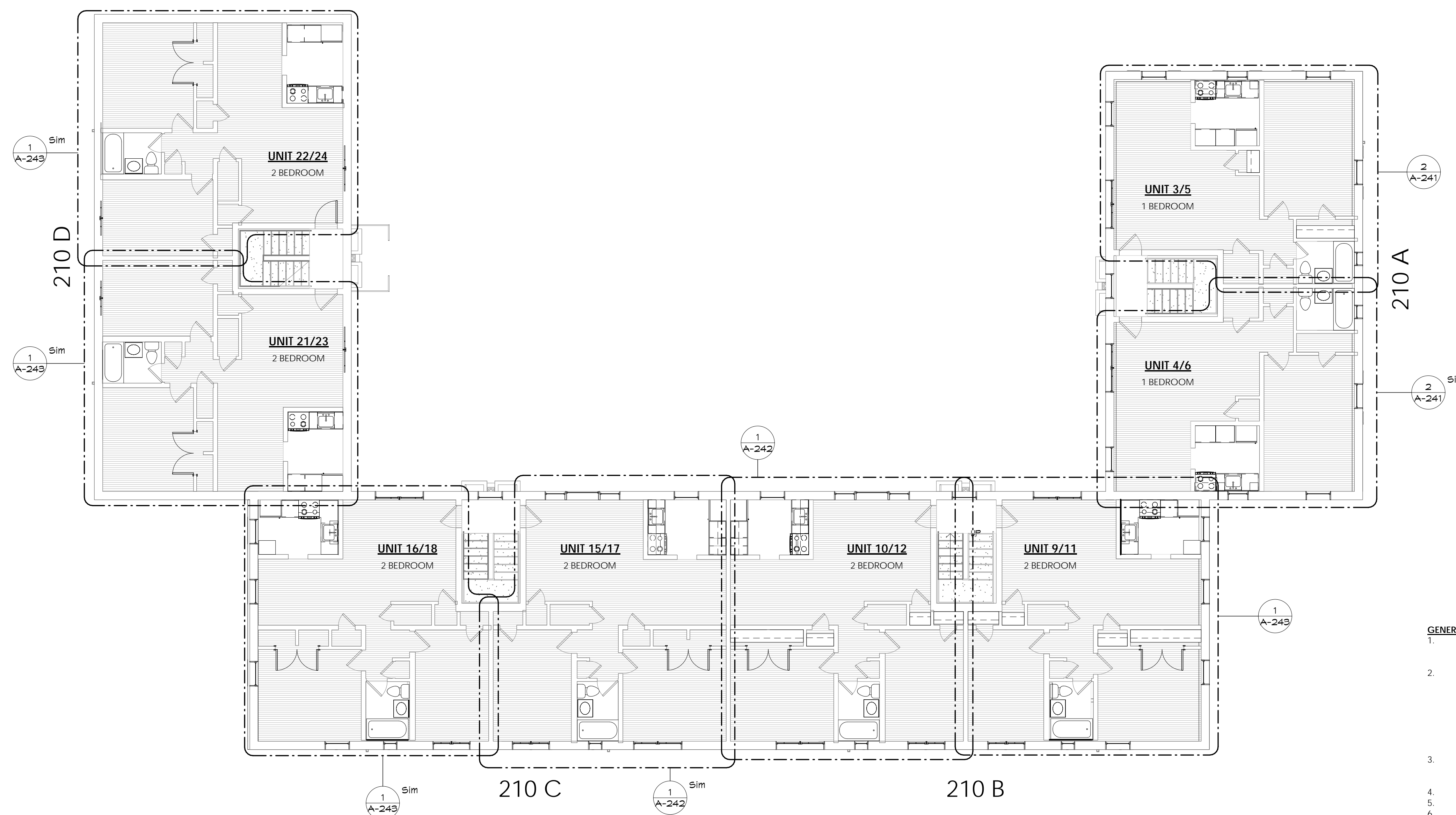
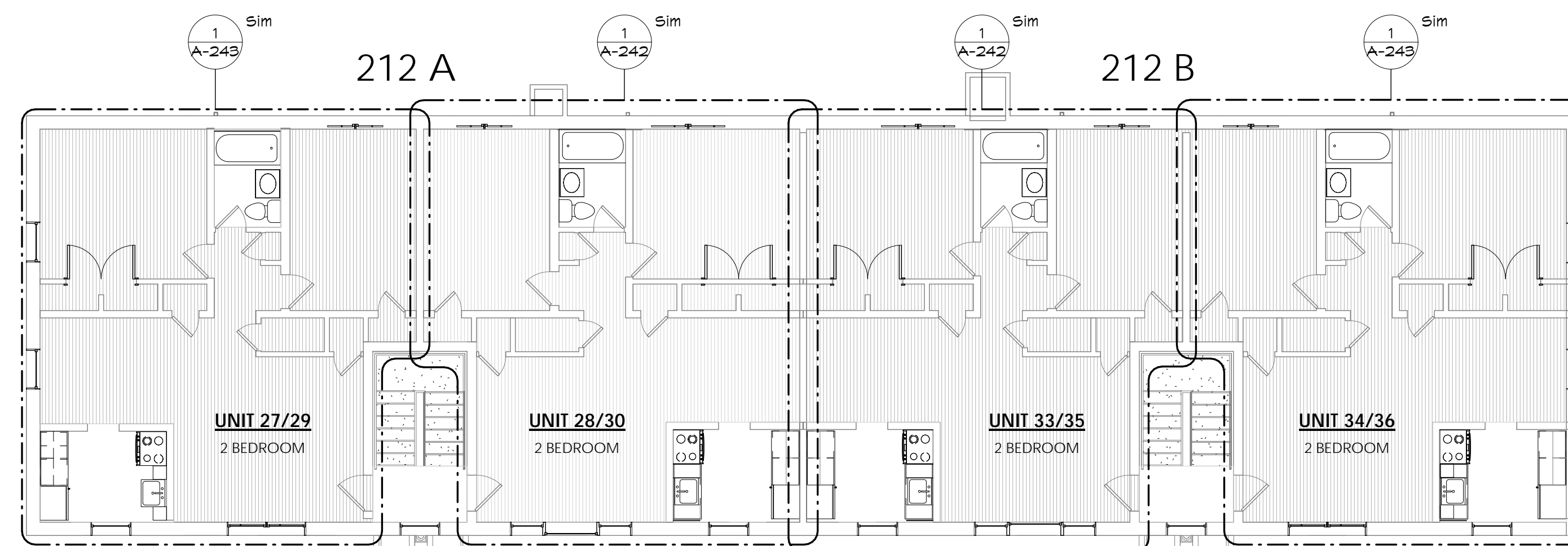
ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19



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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/8/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
**OVERALL FLOOR PLANS -
 SECOND/THIRD - NEW
 WORK**

JOB NUMBER: 18205

DRAWING NUMBER:

A-206

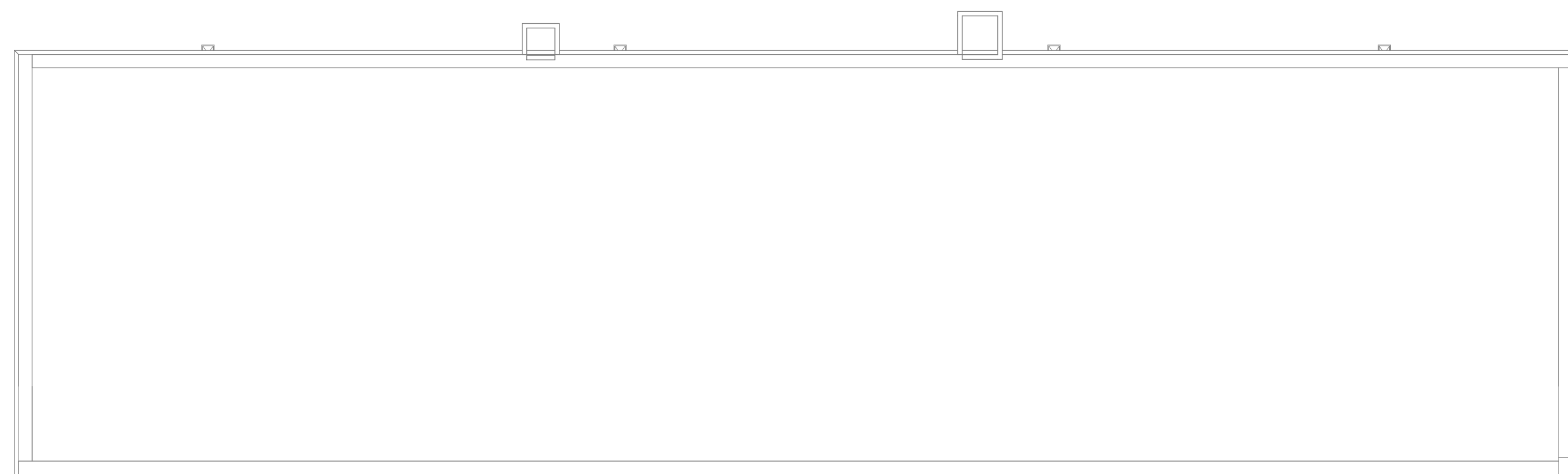
323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
 www.za-d.com

GENERAL NOTES: FLOOR PLANS

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- DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

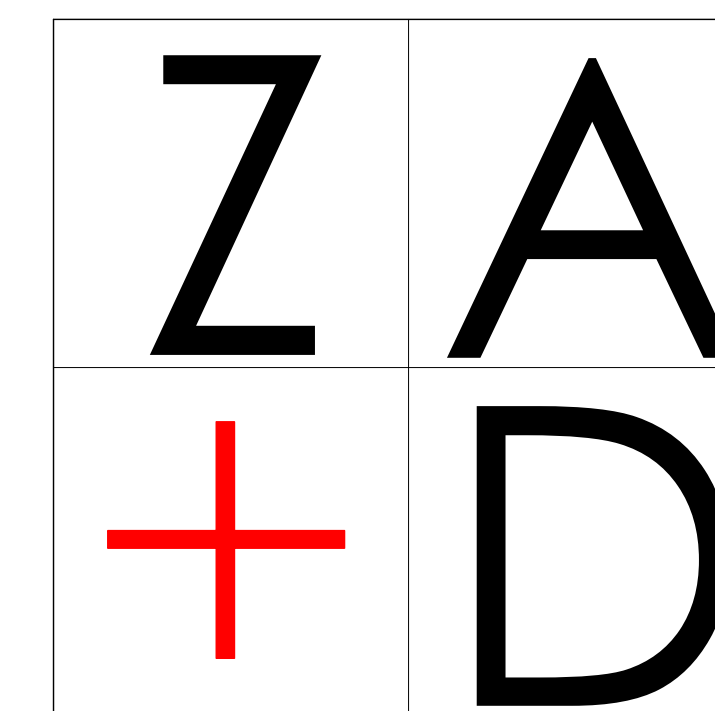
1 SECOND/THIRD FLOOR PLAN - NEW WORK
 A-206 SCALE: 1/8" = 1'-0"



GENERAL NOTES: ROOF

1. ALL NEW AND EXISTING TO REMAIN ROOF AND DECK PENETRATIONS RELATED TO MECHANICAL, PLUMBING, AND ELECTRICAL TO BE COORDINATED BY GC.
2. NEW CONSTRUCTION OF THE ROOF SYSTEM SHALL NOT COMMENCE UNTIL ALL PERTINENT SUBMITTALS ARE PROVIDED AND DEEMED IN COMPLIANCE WITH THE DESIGN INTENT OF THE CONTRACT DOCUMENTS.
3. GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WATER AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN.
4. UPON COMPLETION OF NEW ROOFING SYSTEM INSTALLATION, GC SHALL NOTIFY THE ARCHITECT FOR A DETAILED INSPECTION. IT SHALL BE DEMONSTRATED THAT THE SYSTEM PERFORMS POSITIVE DRAINAGE ACCORDING TO THE MANUFACTURER'S REQUIREMENTS OF WARRANTY, U.N.O.
5. ARROWS INDICATED ON PLAN REFER TO DIRECTION OF SLOPE OF ROOF SYSTEM TO ALLOW POSITIVE DRAINAGE.
6. ALL ROOF-TOP MOUNTED EQUIPMENT SHALL BE LOCATED ACCORDING TO MANUFACTURERS RECOMMENDATIONS FOR MINIMUM CLEARANCES FOR OPERATION AND MAINTENANCE. THIS SHALL NOT PROVIDE CONFLICT TO APPLICABLE CODE REQUIREMENTS.
7. WALKWAY PAD/ROLLS SHALL BE PROVIDED AT AREAS AS INDICATED ON THE DOCUMENTS AND TO PROVIDE MAINTENANCE ACCESS TO ROOF DRAINS AND ALL ROOF TOP MOUNTED EQUIPMENT.
8. ATTACHMENT METHOD OF NEW MATERIALS IS SUBJECT TO CONDITIONS OF TOP SURFACE OF ROOF DECK. NOTIFY THE ARCHITECT IMMEDIATELY AND OBTAIN ROOF MANUFACTURER'S RECOMMENDATIONS ON PROPER ATTACHMENT. (I.E. ADHERED VS. MECHANICALLY ATTACHED).

GENERAL NOTES: ROOF



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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. WORK ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/8/2019
 DD REVIEWER INITIALS: _____ DATE: _____
 CD REVIEWER INITIALS: _____ DATE: _____

KNIGHTSBRIDGE APARTMENTS

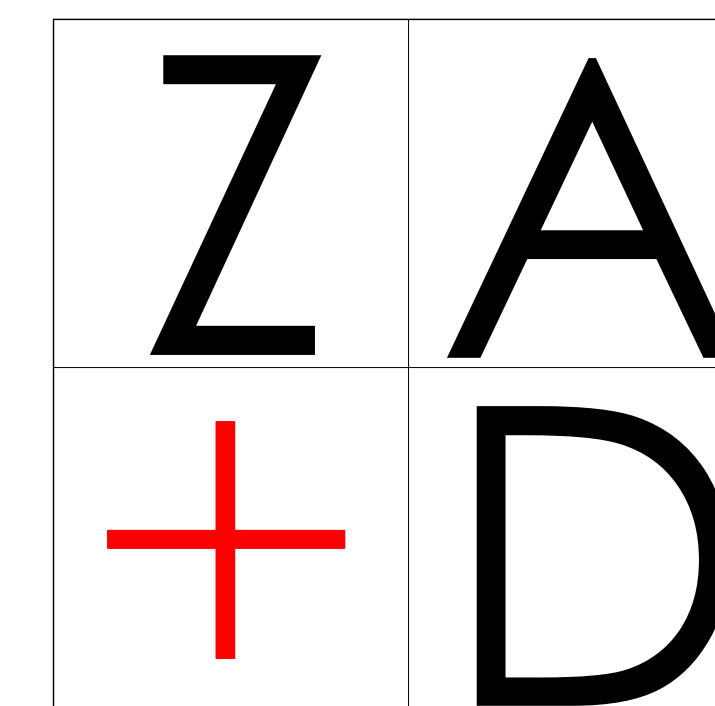
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
OVERALL FLOOR PLANS - ROOF - NEW WORK

JOB NUMBER: _____ 18205
 DRAWING NUMBER: _____

A-207

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19

GENERAL NOTES: FLOOR PLANS

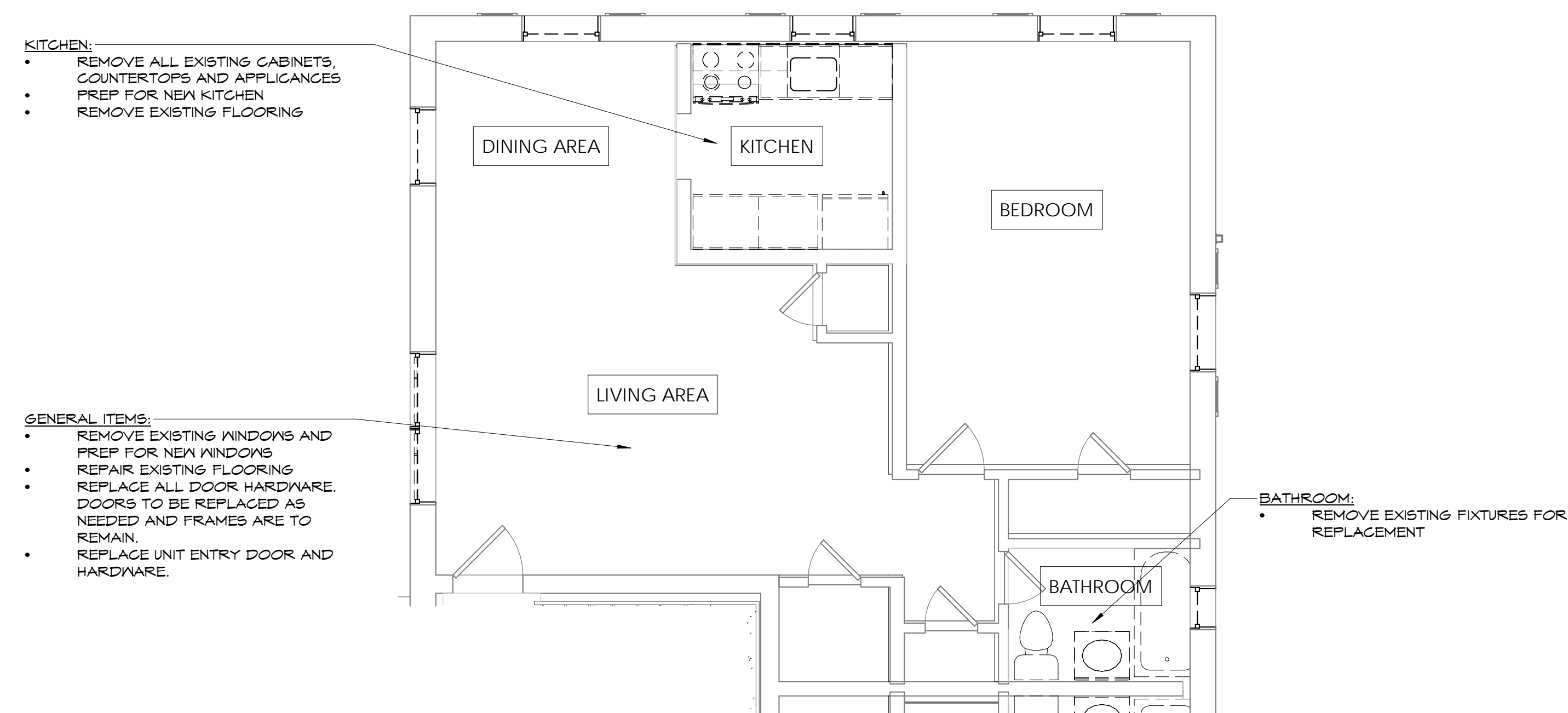
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GENERAL NOTES: DEMOLITION

- GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
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- PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.

GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION



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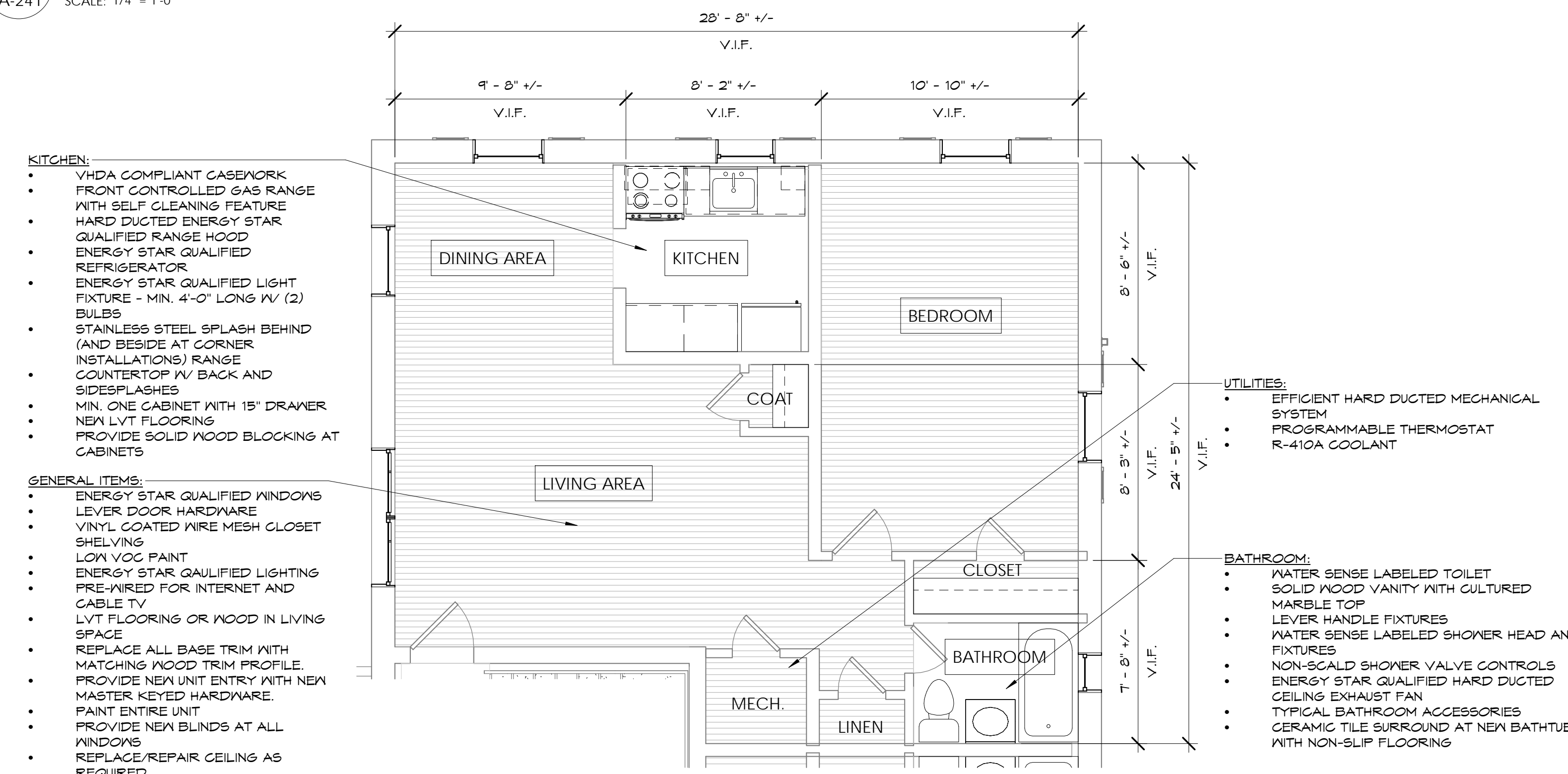
QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE	2/8/2019
DD REVIEWER INITIALS		DATE	
CD REVIEWER INITIALS		DATE	

I CERTIFY THAT THESE DOCUMENTS WERE PREPARED OR APPROVED BY ME, AND THAT I AM A DULY LICENSED ARCHITECT UNDER THE LAWS OF THE STATE OF MARYLAND. LICENSE NUMBER 15562, EXPIRATION DATE 10-27-12

1 UNIT TYPE 1 (TYPICAL 1 BEDROOM) - DEMOLITION

A-241 SCALE: 1/4" = 1'-0"



2 UNIT TYPE 1 (TYPICAL 1 BEDROOM) - NEW WORK

A-241 SCALE: 1/4" = 1'-0"

SEE A-003 FOR FULL PROJECT SCOPE OF WORK

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
ENLARGED UNIT TYPE 1
(TYP. 1 BEDROOM)

JOB NUMBER: 18205

DRAWING NUMBER:

A-241

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

GENERAL NOTES: FLOOR PLANS

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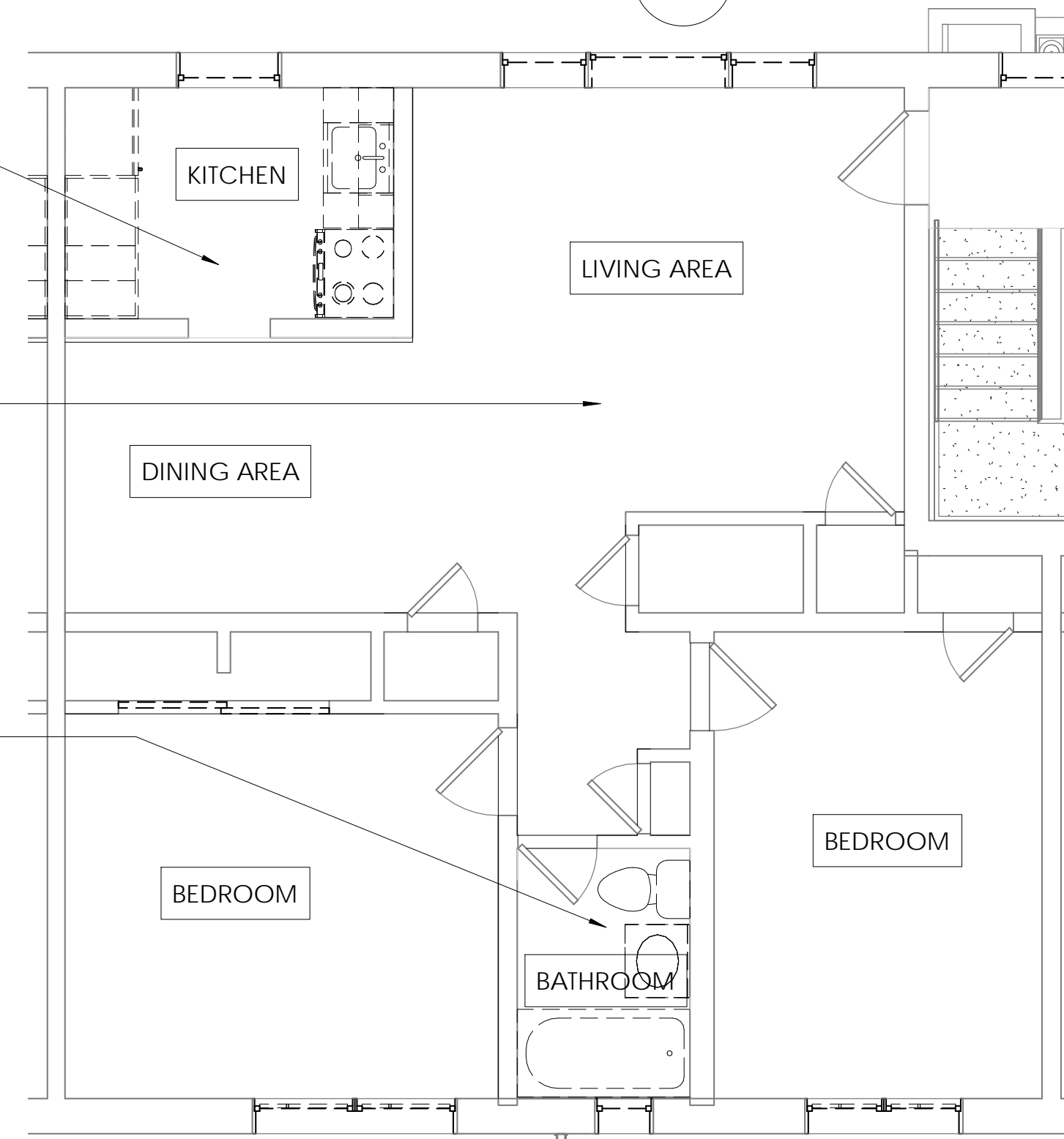
GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION

- KITCHEN:**
- REMOVE ALL EXISTING CABINETS, COUNTERTOPS AND APPLIANCES
 - PREP FOR NEW KITCHEN
 - REMOVE EXISTING FLOORING

- GENERAL ITEMS:**
- REMOVE EXISTING WINDOWS AND PREP FOR NEW WINDOWS
 - REPAIR EXISTING FLOORING
 - REPLACE ALL DOOR HARDWARE. DOORS TO BE REPLACED AS NEEDED AND FRAMES ARE TO REMAIN.
 - REPLACE UNIT ENTRY DOOR AND HARDWARE.

- BATHROOM:**
- REMOVE EXISTING FIXTURES FOR REPLACEMENT



2 UNIT TYPE 2 (TYPICAL 2 BEDROOM A) - DEMOLITION

- KITCHEN:**
- VHDA COMPLIANT CABINETS
 - FRONT CONTROLLED GAS RANGE WITH SELF-CLEANING FEATURE
 - HARD DUCTED ENERGY STAR QUALIFIED RANGE HOOD
 - ENERGY STAR QUALIFIED REFRIGERATOR
 - ENERGY STAR QUALIFIED LIGHT FIXTURE - MIN. 4'-0" LONG W/ (2) BULBS
 - STAINLESS STEEL SPLASH BEHIND (AND BESIDE AT CORNER INSTALLATIONS) RANGE
 - COUNTERTOP W/ BACK AND SIDESPLASHES
 - MIN. ONE CABINET WITH 15" DRAWER
 - NEW LVT FLOORING
 - PROVIDE SOLID WOOD BLOCKING AT CABINETS

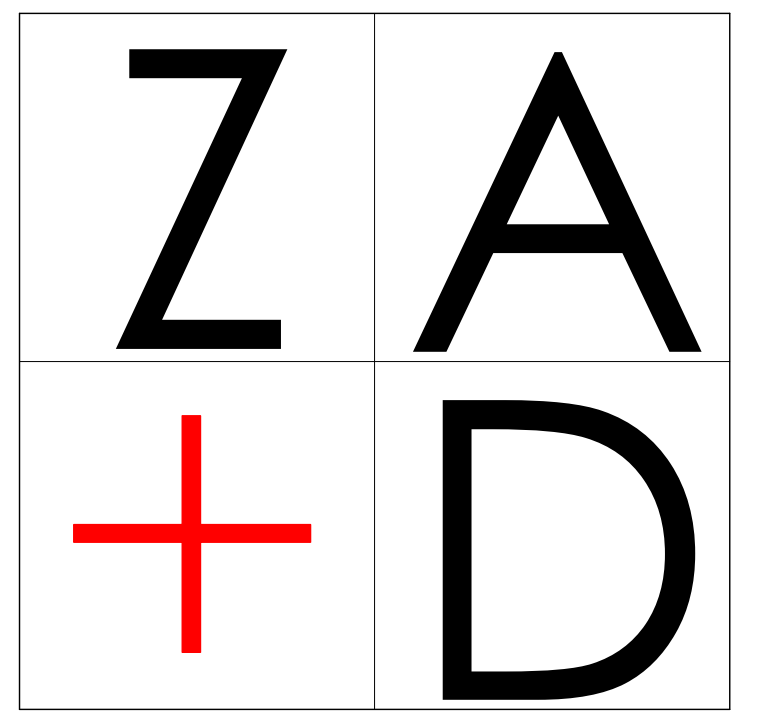
- GENERAL ITEMS:**
- ENERGY STAR QUALIFIED WINDOWS
 - LEVER DOOR HARDWARE
 - VINYL COATED WIRE MESH CLOSET SHELVING
 - LOW VOC PAINT
 - ENERGY STAR QUALIFIED LIGHTING
 - PRE-WIRED FOR INTERNET AND CABLE TV
 - LVT FLOORING OR WOOD IN LIVING SPACE
 - REPLACE ALL BASE TRIM WITH MATCHING WOOD TRIM PROFILE.
 - PROVIDE NEW UNIT ENTRY WITH NEW MASTER KEYED HARDWARE.
 - PAINT ENTIRE UNIT
 - PROVIDE NEW BLINDS AT ALL WINDOWS
 - REPLACE/REPAIR CEILING AS REQUIRED

- UTILITIES:**
- EFFICIENT HARD DUCTED MECHANICAL SYSTEM
 - PROGRAMMABLE THERMOSTAT
 - R-410A COOLANT

- BATHROOM:**
- WATER SENSE LABELED TOILET
 - SOLID WOOD VANITY WITH CULTURED MARBLE TOP
 - LEVER HANDLE FIXTURES
 - WATER SENSE LABELED SHOWER HEAD AND FIXTURES
 - NON-SCALD SHOWER VALVE CONTROLS
 - ENERGY STAR QUALIFIED HARD DUCTED CEILING EXHAUST FAN
 - TYPICAL BATHROOM ACCESSORIES
 - CERAMIC TILE SURROUND AT NEW BATHTUB WITH NON-SLIP FLOORING

1 UNIT TYPE 2 (TYPICAL 2 BEDROOM A) - NEW WORK

SEE A-003 FOR FULL PROJECT SCOPE OF WORK



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PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE:	2/5/2019
DD REVIEWER INITIALS		DATE:	
CD REVIEWER INITIALS		DATE:	

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
 ENLARGED UNIT TYPE 2
 (TYP. 2 BEDROOM A)

JOB NUMBER: 18205
 DRAWING NUMBER:

A-242

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
www.za-d.com

GENERAL NOTES: FLOOR PLANS

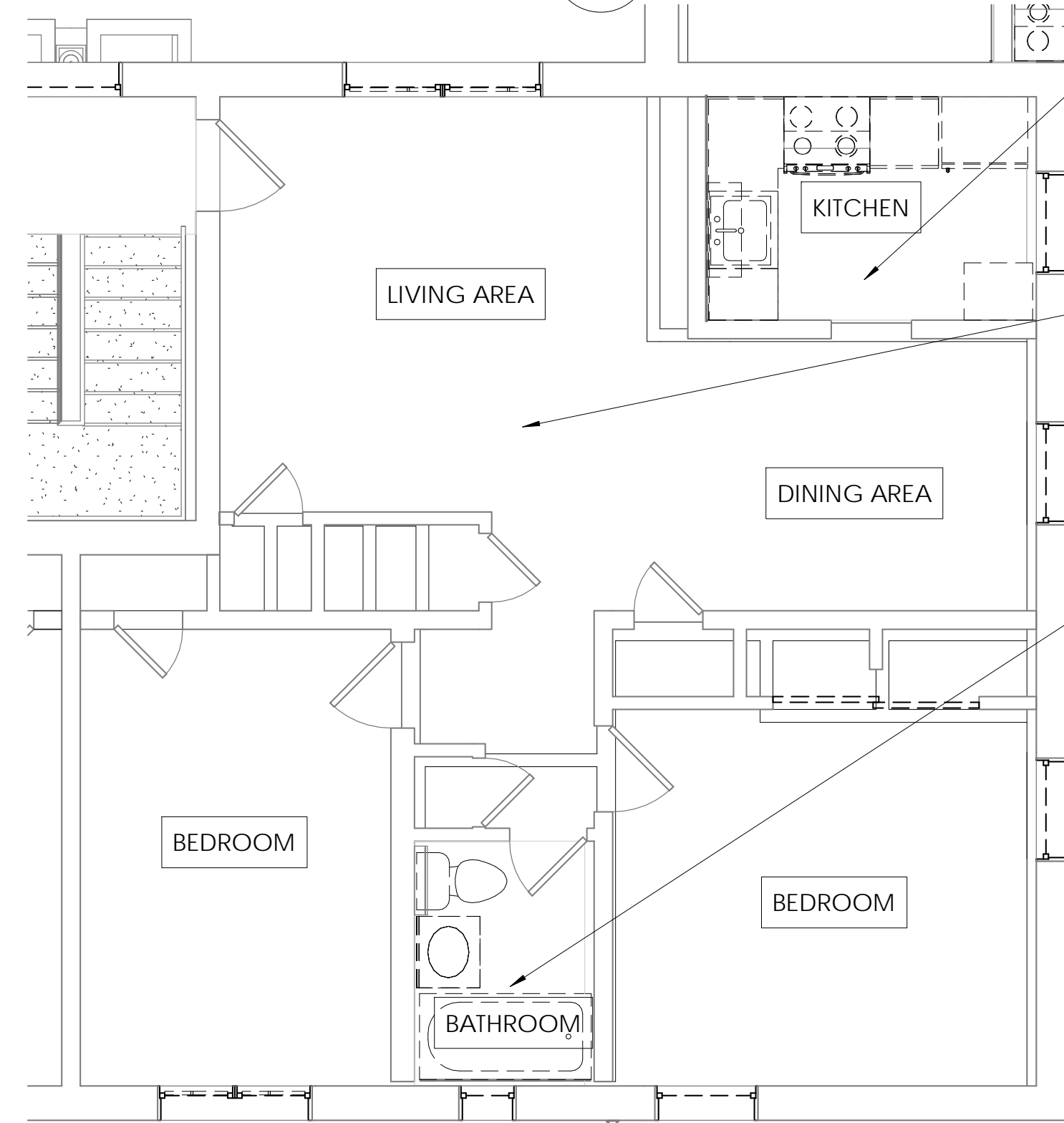
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GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION



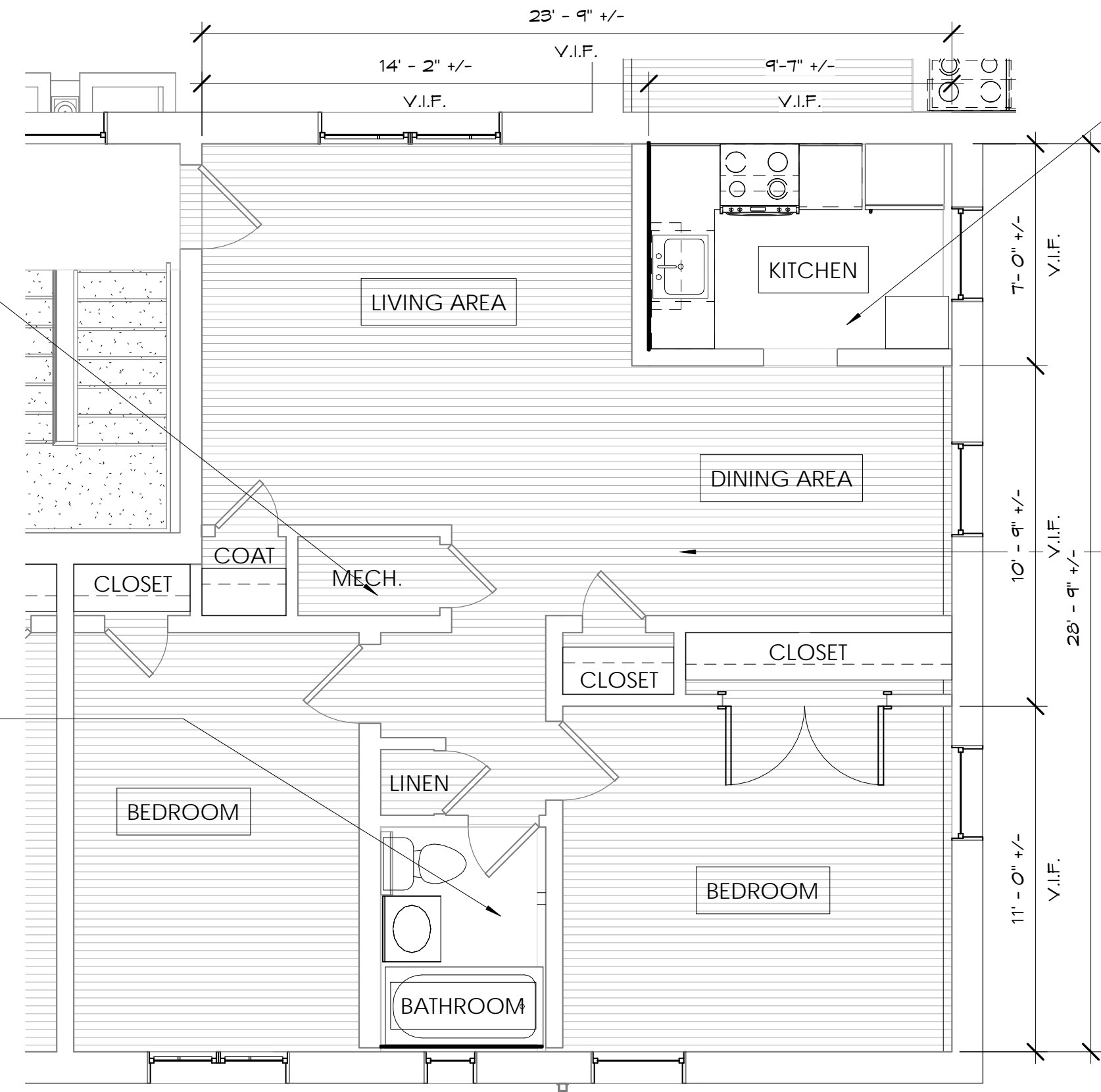
- KITCHEN:**
- REMOVE ALL EXISTING CABINETS, COUNTERTOPS AND APPLIANCES
 - PREP FOR NEW KITCHEN
 - REMOVE EXISTING FLOORING

- GENERAL ITEMS:**
- REMOVE EXISTING WINDOWS AND PREP FOR NEW WINDOWS
 - REPAIR EXISTING FLOORING
 - REPLACE ALL DOOR HARDWARE, DOORS TO BE REPLACED AS NEEDED AND FRAMES ARE TO REMAIN.
 - REPLACE UNIT ENTRY DOOR AND HARDWARE.

- BATHROOM:**
- REMOVE EXISTING FIXTURES FOR REPLACEMENT

2 UNIT TYPE 3 (TYPICAL 2 BEDROOM B) - DEMOLITION

A-243 SCALE: 1/4" = 1'-0"



- UTILITIES:**
- EFFICIENT HARD DUCTED MECHANICAL SYSTEM
 - PROGRAMMABLE THERMOSTAT
 - R-410A COOLANT

- BATHROOM:**
- WATER SENSE LABELED TOILET
 - SOLID WOOD VANITY WITH CULTURED MARBLE TOP
 - LEVER HANDLE FIXTURES
 - WATER SENSE LABELED SHOWER HEAD AND FIXTURES
 - NON-SCALD SHOWER VALVE CONTROLS
 - ENERGY STAR QUALIFIED HARD DUCTED CEILING EXHAUST FAN
 - TYPICAL BATHROOM ACCESSORIES
 - CERAMIC TILE SURROUND AT NEW BATHTUB WITH NON-SLIP FLOORING

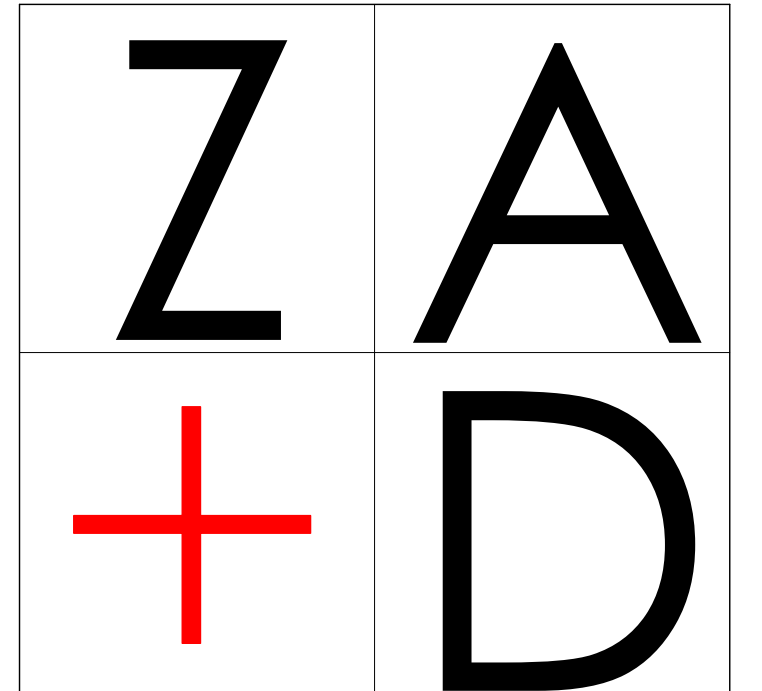
- KITCHEN:**
- V.H.D.A. COMPLIANT CASEWORK
 - FRONT CONTROLLED GAS RANGE WITH SELF-CLEANING FEATURE
 - HARD DUCTED ENERGY STAR QUALIFIED RANGE HOOD
 - ENERGY STAR QUALIFIED REFRIGERATOR
 - ENERGY STAR QUALIFIED LIGHT FIXTURE - MIN. 4'-0" LONG W/ (2) BULBS
 - STAINLESS STEEL SPLASH BEHIND (AND BESIDE AT CORNER INSTALLATIONS) RANGE
 - COUNTERTOP W/ BACK AND SIDESPLASHES
 - MIN. ONE CABINET WITH 15" DRAWER
 - NEW LVT FLOORING
 - PROVIDE SOLID WOOD BLOCKING AT CABINETS

- GENERAL ITEMS:**
- ENERGY STAR QUALIFIED WINDOWS
 - LEVER DOOR HARDWARE
 - VINYL COATED WIRE MESH CLOSET SHELVING
 - LOW VOC PAINT
 - ENERGY STAR QUALIFIED LIGHTING
 - PRE-WIRED FOR INTERNET AND CABLE TV
 - LVT FLOORING OR WOOD IN LIVING SPACE
 - REPLACE ALL BASE TRIM WITH MATCHING WOOD TRIM PROFILE.
 - PROVIDE NEW UNIT ENTRY WITH NEW MASTER KEYPED HARDWARE.
 - PAINT ENTIRE UNIT
 - PROVIDE NEW BLINDS AT ALL WINDOWS
 - REPLACE/REPAIR CEILING AS REQUIRED

1 UNIT TYPE 3 (TYPICAL 2 BEDROOM B) - NEW WORK

A-243 SCALE: 1/4" = 1'-0"

SEE A-003 FOR FULL PROJECT SCOPE OF WORK



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ZA+D interiors
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2	VHDA APPLICATION SUBMISSION	05/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOR ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW

SD REVIEWER INITIALS	DK	DATE:	2/8/2019
DD REVIEWER INITIALS		DATE:	
CD REVIEWER INITIALS		DATE:	

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
ENLARGED UNIT TYPE 3 (TYP. 2 BEDROOM B)

JOB NUMBER: 18205

DRAWING NUMBER:

A-243

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
www.za-d.com

GENERAL NOTES: FLOOR PLANS

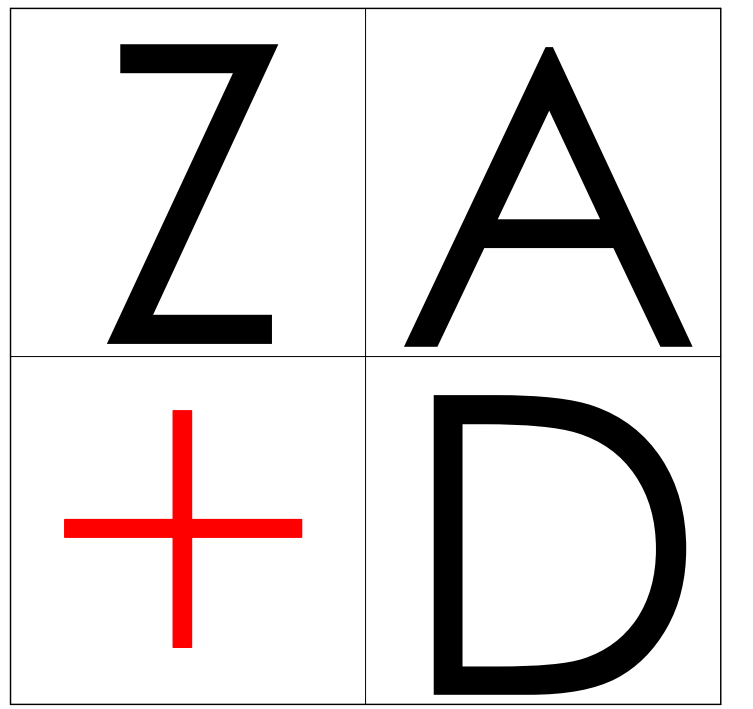
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4. ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL U.N.O.
5. GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
6. DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

GENERAL NOTES: DEMOLITION

1. GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
2. GC SHALL MINIMIZE DAMAGE TO FINISHES ADJACENT TO DEMOLITION AREAS. GC SHALL BE RESPONSIBLE FOR RESTORING ALL FINISHES AFFECTED BY THEIR WORK.
3. REFER TO MECHANICAL, ELECTRICAL, AND PLUMBING COMPONENTS FOR DEMOLITION OF SUCH MATERIALS, EQUIPMENT & SYSTEMS.
4. DIMENSIONS ARE BASED ON FIELD SURVEYS BY ARCHITECT. ANY DISCREPANCIES IN DIMENSIONS THAT CONFLICT WITH DESIGN AS DRAWN MUST BE BROUGHT TO THE ATTENTION OF THE ARCHITECT IMMEDIATELY.
5. NOTIFY LANDLORD/OWNER IN WRITING 72 HOURS PRIOR TO COMMENCING WORK ON ANY PROJECT PHASE OR PERFORMING ANY WORK THAT WILL IN ANY WAY IMPACT THE LANDLORD/OWNER (SUCH AS CONSTRUCTION OF TEMPORARY BARRICADES, TEMPORARY UTILITY SHUT DOWNS). DO NOT PROCEED WITH SUCH WORK IF THE LANDLORD/OWNER DOES NOT GRANT PERMISSION.
6. PERFORM ALL WORK IN ACCORDANCE WITH ALL APPLICABLE CODES AND PERMITS, NOT LIMITED TO THOSE REFERENCED HEREIN.
7. PRIOR TO PROCEEDING WITH DEMOLITION GC TO REVIEW HAZARDOUS MATERIALS TESTING REPORT. GC MUST NOTIFY LANDLORD/OWNER AND ARCHITECT WHEN HAZARDOUS MATERIALS NOT INCLUDED IN THE REPORT ARE DISCOVERED PRIOR TO PROCEEDING WITH REMOVAL ACCORDING TO FEDERAL, STATE AND LOCAL LAWS.
8. VERIFY EXTENT OF EXISTING CONSTRUCTION IN FIELD. IMMEDIATELY NOTIFY ARCHITECT OF ANY DISCREPANCIES.
9. GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WATER AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN. PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.
- 10.

GENERAL NOTES: DEMOLITION



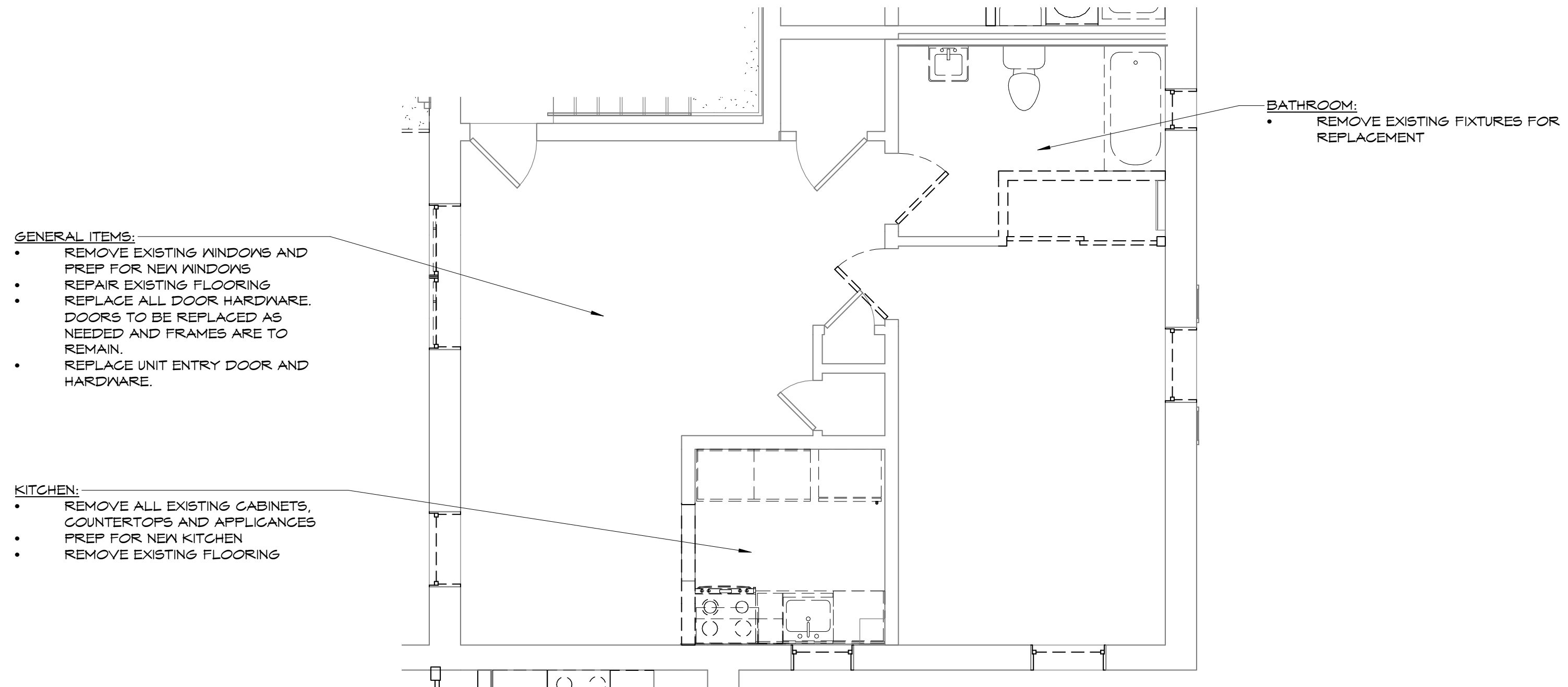
ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	03/07/19



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QUALITY CONTROL REVIEW		
SD REVIEWER INITIALS	DK	DATE: 2/8/2019
DD REVIEWER INITIALS		DATE:
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2 UNIT TYPE 4 (TYPICAL 1 BEDROOM ACC.) - DEMOLITION

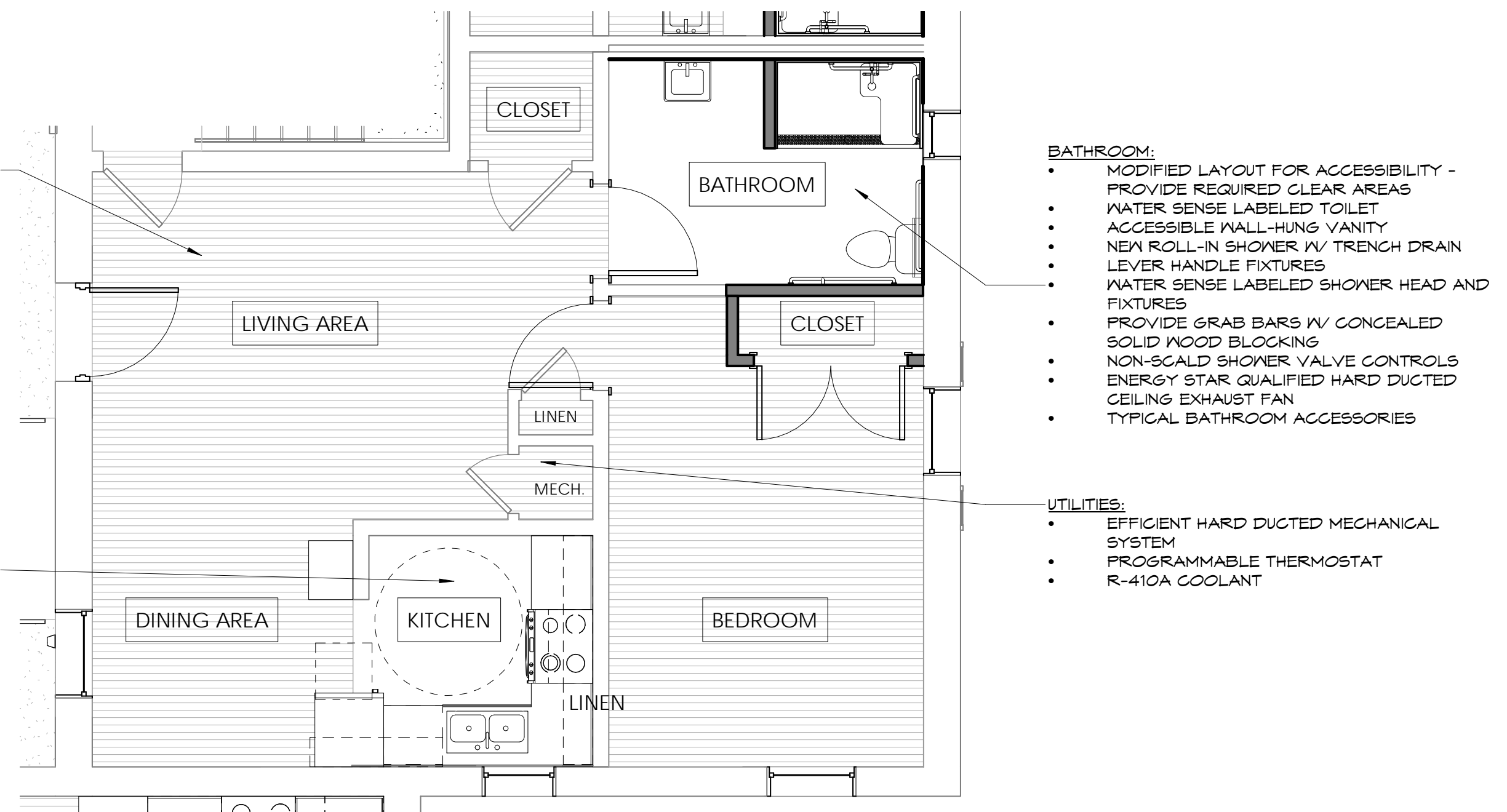
A-244 SCALE: 1/4" = 1'-0"

GENERAL ITEMS:

- NEW UNIT ENTRY DOOR AT NEW LANDING ADJACENT TO BUILDING ENTRY
- ENERGY STAR QUALIFIED WINDOWS
- NEW DOORS THROUGHOUT UNIT W/ LEVER DOOR HARDWARE
- VINYL COATED WIRE MESH CLOSET SHELVEING
- LOW VOC PAINT
- ENERGY STAR QUALIFIED LIGHTING
- PRE-WIRED FOR INTERNET AND CABLE TV
- LVT FLOORING OR WOOD IN LIVING SPACE
- REPLACE ALL BASE TRIM WITH MATCHING WOOD TRIM PROFILE.
- PROVIDE NEW UNIT ENTRY WITH NEW MASTER KEYED HARDWARE.
- PAINT ENTIRE UNIT
- PROVIDE NEW BLINDS AT ALL WINDOWS
- REPLACE/REPAIR CEILING AS REQUIRED

KITCHEN:

- MODIFIED LAYOUT FOR ACCESSIBILITY - PROVIDE REQUIRED CLEAR AREAS
- VHDA COMPLIANT CASEWORK
- FRONT CONTROLLED GAS RANGE WITH SELF-CLEANING FEATURE
- HARD DUCTED ENERGY STAR QUALIFIED RANGE HOOD
- ENERGY STAR QUALIFIED REFRIGERATOR
- ENERGY STAR QUALIFIED LIGHT FIXTURE - MIN. 4'-0" LONG W/ (2) BULBS
- STAINLESS STEEL SPLASH BEHIND (AND BESIDE AT CORNER INSTALLATIONS) RANGE
- COUNTERTOP W/ BACK AND SIDESPLASHES
- MIN. ONE CABINET WITH 15" DRAWER
- NEW LVT FLOORING
- PROVIDE SOLID WOOD BLOCKING AT CABINETS



1 UNIT TYPE 4 (TYPICAL 1 BEDROOM ACC.) - NEW WORK

A-244 SCALE: 1/4" = 1'-0"

SEE A-003 FOR FULL PROJECT SCOPE OF WORK

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

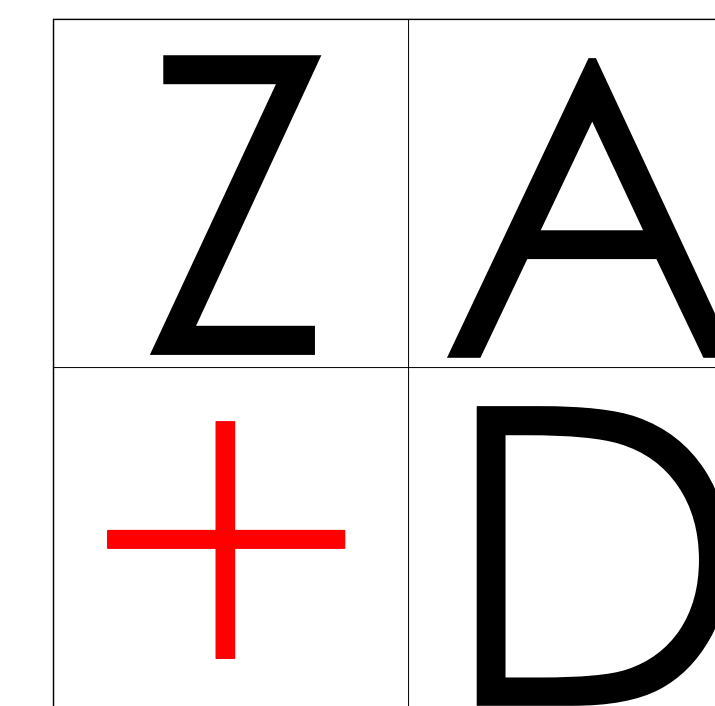
SHEET NAME:
ENLARGED UNIT TYPE 4
(TYP. 1 BEDROOM ACC.)

JOB NUMBER: 18205

DRAWING NUMBER:

A-244

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
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Redefining the Building Potential

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KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
ENLARGED UNIT TYPE 5
(TYP. 2 BEDROOM ACC. A)

JOB NUMBER: 18205

DRAWING NUMBER:

A-245

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

- GENERAL NOTES: FLOOR PLANS**
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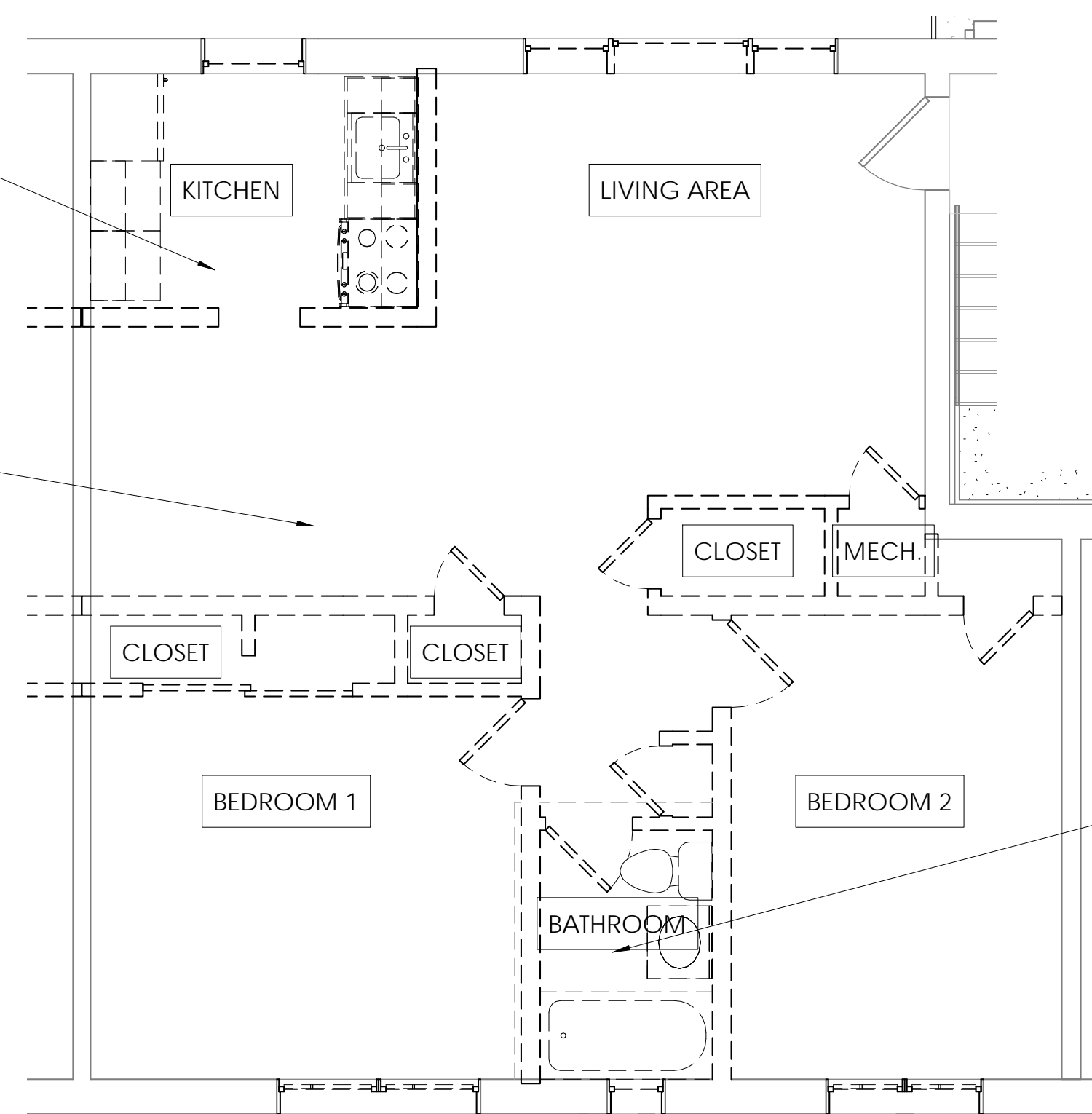
GENERAL NOTES: FLOOR PLANS

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GENERAL NOTES: DEMOLITION

- KITCHEN:**
- REMOVE ALL EXISTING CABINETS, COUNTERTOPS AND APPLIANCES
 - PREP FOR NEW KITCHEN
 - REMOVE EXISTING FLOORING

- GENERAL ITEMS:**
- REMOVE EXISTING WINDOWS AND PREP FOR NEW WINDOWS
 - REPAIR EXISTING FLOORING
 - REPLACE ALL DOOR HARDWARE. DOORS TO BE REPLACED AS NEEDED AND FRAMES ARE TO REMAIN.
 - REPLACE UNIT ENTRY DOOR AND HARDWARE.

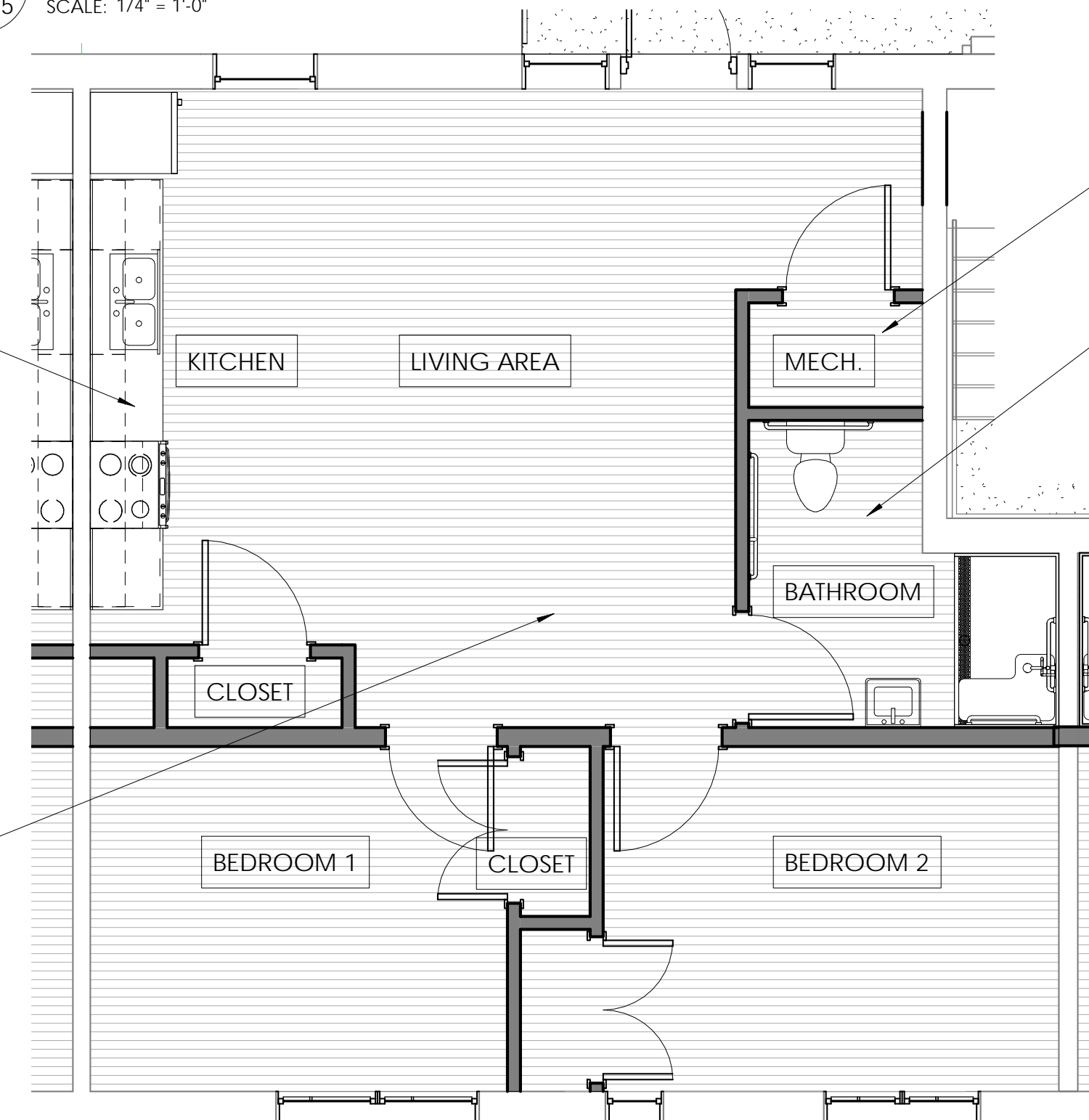


2 UNIT TYPE 5 (TYPICAL 2 BEDROOM ACC. A) - DEMOLITION

A-245 SCALE: 1/4" = 1'-0"

- KITCHEN:**
- MODIFIED LAYOUT FOR ACCESSIBILITY - PROVIDE REQUIRED CLEAR AREAS
 - VHDA COMPLIANT CABEWOK
 - FRONT CONTROLLED GAS RANGE WITH SELF CLEANING FEATURE
 - HARD DUCTED ENERGY STAR QUALIFIED RANGE HOOD
 - ENERGY STAR QUALIFIED REFRIGERATOR
 - ENERGY STAR QUALIFIED LIGHT FIXTURE - MIN. 4'-0" LONG W/ (2) BULBS
 - STAINLESS STEEL SPLASH BEHIND (AND BESIDE AT CORNER INSTALLATIONS) RANGE
 - COUNTERTOP W/ BACK AND SIDESPLASHES
 - MIN. ONE CABINET WITH 15" DRAWER
 - NEW LVT FLOORING
 - PROVIDE SOLID WOOD BLOCKING AT CABINETS

- GENERAL ITEMS:**
- NEW UNIT ENTRY DOOR AT NEW LANDING ADJACENT TO BUILDING ENTRY
 - ENERGY STAR QUALIFIED WINDOWS
 - NEW DOORS THROUGHOUT UNIT W/ LEVER DOOR HARDWARE
 - VINYL COATED WIRE MESH CLOSET SHELVEING
 - LOW VOC PAINT
 - ENERGY STAR QUALIFIED LIGHTING
 - PRE-WIRED FOR INTERNET AND CABLE TV
 - LVT FLOORING OR WOOD IN LIVING SPACE
 - REPLACE ALL BASE TRIM WITH MATCHING WOOD TRIM PROFILE.
 - PROVIDE NEW UNIT ENTRY WITH NEW MASTER KEYED HARDWARE.
 - PAINT ENTIRE UNIT
 - PROVIDE NEW BLINDS AT ALL WINDOWS
 - REPLACE/REPAIR CEILING AS REQUIRED



1 UNIT TYPE 5 (TYPICAL 2 BEDROOM ACC. A) - NEW WORK

A-245 SCALE: 1/4" = 1'-0"

SEE A-003 FOR FULL PROJECT SCOPE OF WORK

GENERAL NOTES: FLOOR PLANS

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- DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: DEMOLITION

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GENERAL NOTES: FLOOR PLANS

SCALE: 1/4" = 1'-0"

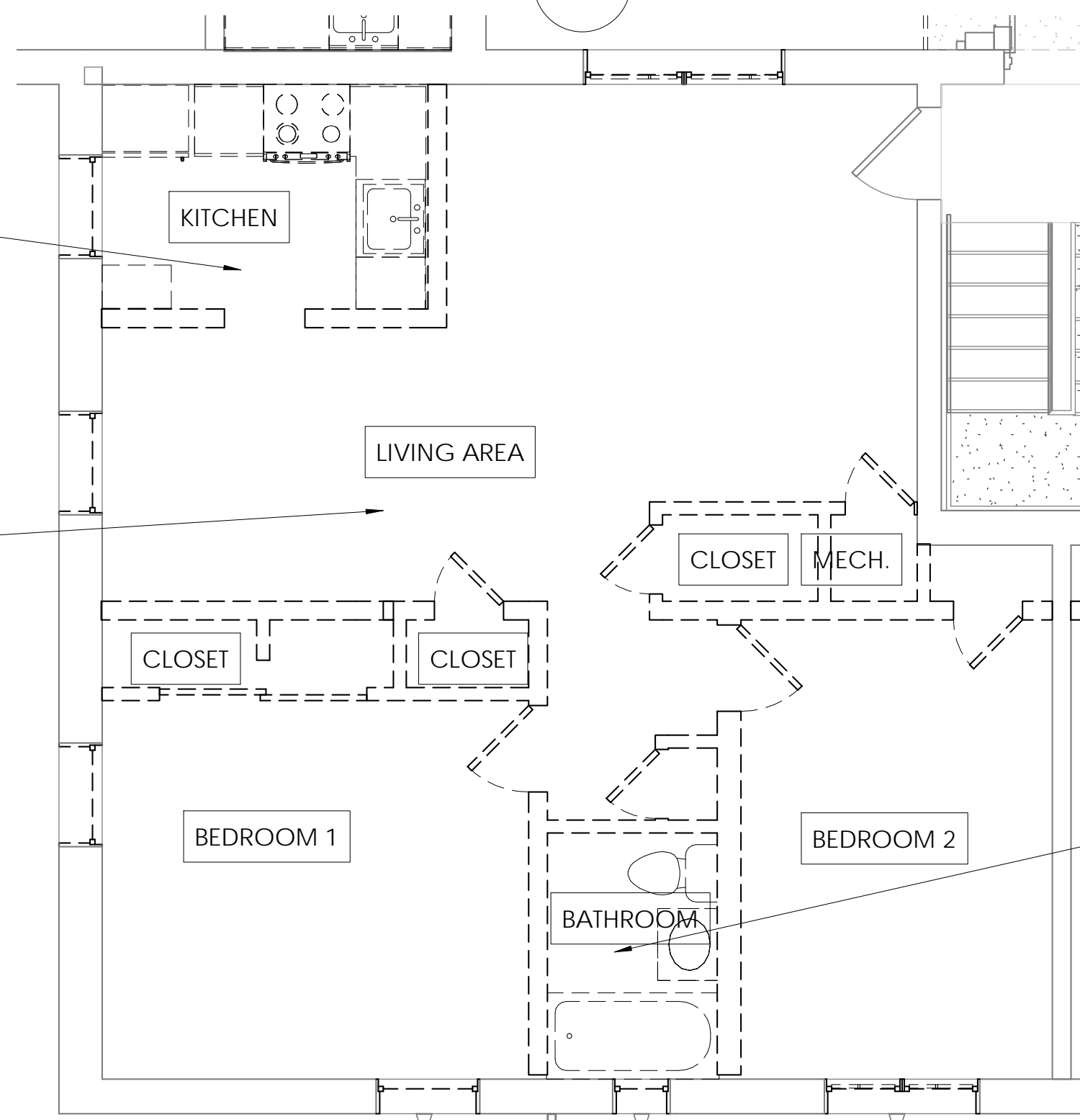
GENERAL NOTES: DEMOLITION

KITCHEN:

- REMOVE ALL EXISTING CABINETS, COUNTERTOPS AND APPLIANCES
- PREP FOR NEW KITCHEN
- REMOVE EXISTING FLOORING

GENERAL ITEMS:

- REMOVE EXISTING WINDOWS AND PREP FOR NEW WINDOWS
- REPAIR EXISTING FLOORING
- REPLACE ALL DOOR HARDWARE. DOORS TO BE REPLACED AS NEEDED AND FRAMES ARE TO REMAIN.
- REPLACE UNIT ENTRY DOOR AND HARDWARE.



BATHROOM:

- REMOVE EXISTING FIXTURES FOR REPLACEMENT

2 UNIT TYPE 6 (TYPICAL 2 BEDROOM ACC. B) - DEMOLITION

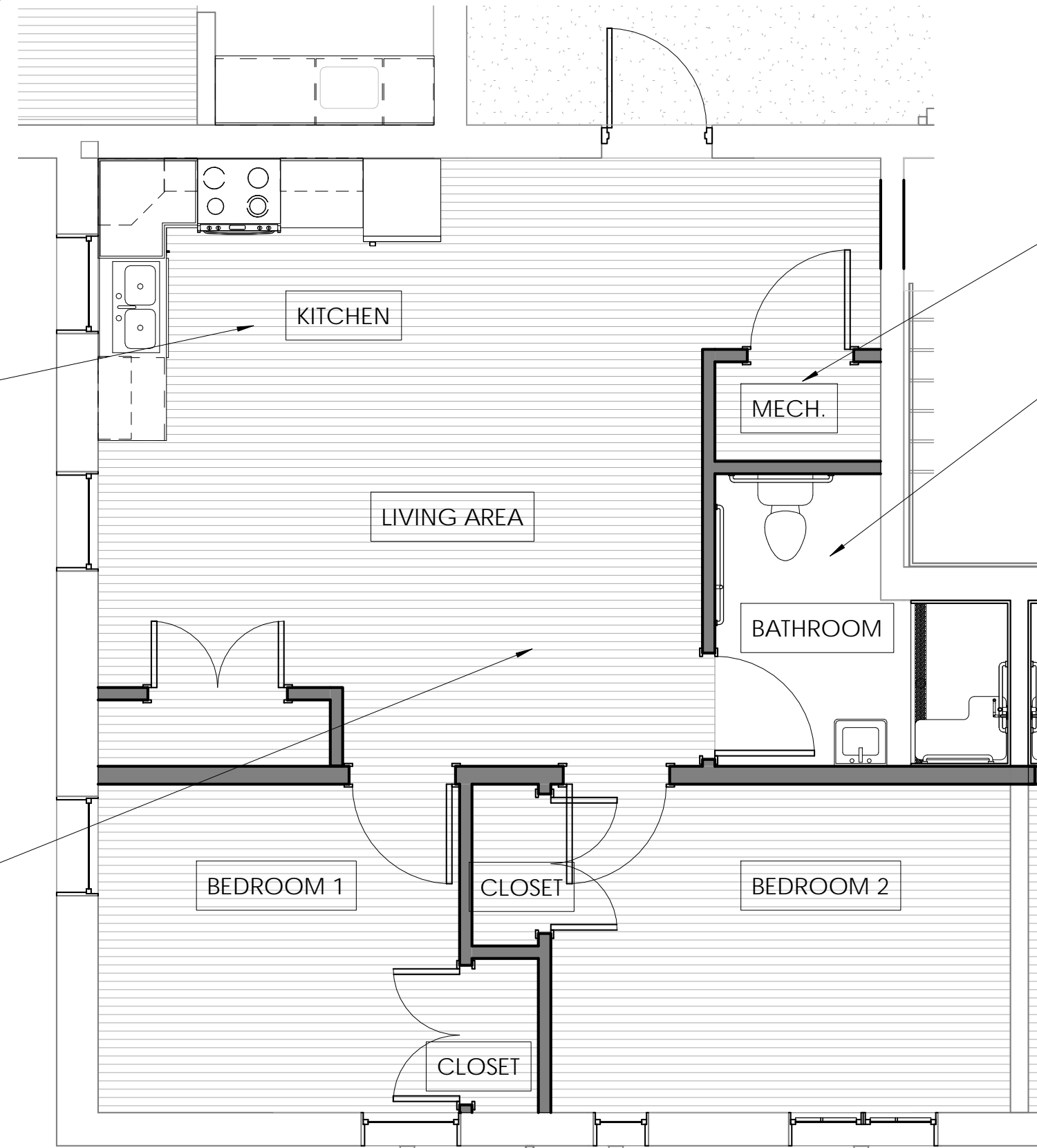
A-246 SCALE: 1/4" = 1'-0"

KITCHEN:

- MODIFIED LAYOUT FOR ACCESSIBILITY - PROVIDE REQUIRED CLEAR AREAS
- VHDA COMPLIANT CASEWORK
- FRONT CONTROLLED GAS RANGE WITH SELF-CLEANING FEATURE
- HARD DUCTED ENERGY STAR QUALIFIED RANGE HOOD
- ENERGY STAR QUALIFIED REFRIGERATOR
- ENERGY STAR QUALIFIED LIGHT FIXTURE - MIN. 4'-0" LONG W/ (2) BULBS
- STAINLESS STEEL SPLASH BEHIND (AND BESIDE AT CORNER INSTALLATIONS) RANGE
- COUNTERTOP W/ BACK AND SIDESPLASHES
- MIN. ONE CABINET WITH 15" DRAWER
- NEW LVT FLOORING
- PROVIDE SOLID WOOD BLOCKING AT CABINETS

GENERAL ITEMS:

- NEW UNIT ENTRY DOOR AT NEW LANDING ADJACENT TO BUILDING ENTRY
- ENERGY STAR QUALIFIED WINDOWS
- NEW DOORS THROUGHOUT UNIT W/ LEVER DOOR HARDWARE
- VINYL COATED WIRE MESH CLOSET SHELVING
- LOW VOC PAINT
- ENERGY STAR QUALIFIED LIGHTING
- PRE-WIRED FOR INTERNET AND CABLE TV
- LVT FLOORING OR WOOD IN LIVING SPACE
- REPLACE ALL BASE TRIM WITH MATCHING WOOD TRIM PROFILE.
- PROVIDE NEW UNIT ENTRY WITH NEW MASTER KEYED HARDWARE.
- PAINT ENTIRE UNIT
- PROVIDE NEW BLINDS AT ALL WINDOWS
- REPLACE/REPAIR CEILING AS REQUIRED



UTILITIES:

- EFFICIENT HARD DUCTED MECHANICAL SYSTEM
- PROGRAMMABLE THERMOSTAT
- R-410A COOLANT

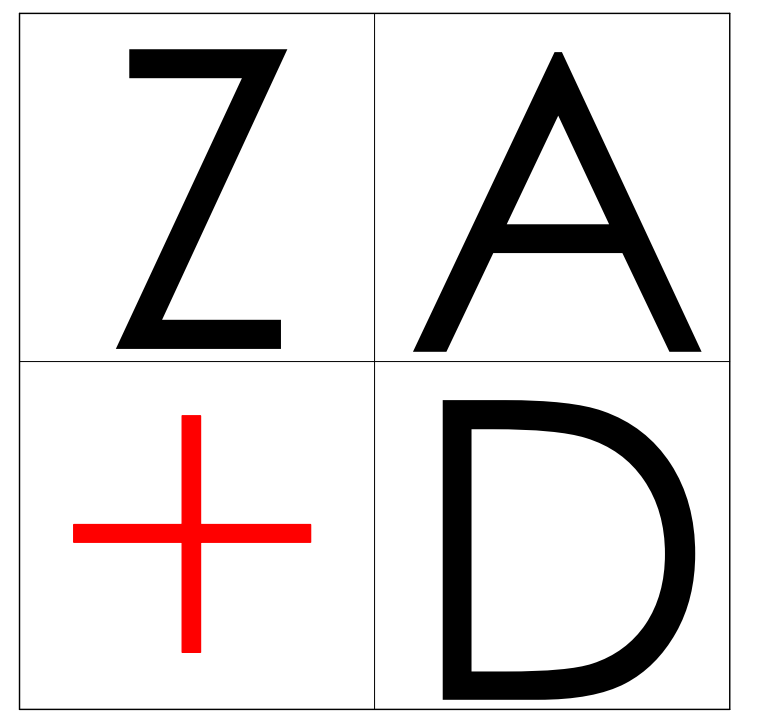
BATHROOM:

- MODIFIED LAYOUT FOR ACCESSIBILITY - PROVIDE REQUIRED CLEAR AREAS
- WATER SENSE LABELED TOILET
- ACCESSIBLE WALL-HUNG VANITY
- NEW ROLL-IN SHOWER W/ TRENCH DRAIN
- LEVER HANDLE FIXTURES
- WATER SENSE LABELED SHOWER HEAD AND FIXTURES
- PROVIDE GRAB BARS W/ CONCEALED SOLID WOOD BLOCKING
- NON-SCALD SHOWER VALVE CONTROLS
- ENERGY STAR QUALIFIED HARD DUCTED CEILING EXHAUST FAN
- TYPICAL BATHROOM ACCESSORIES

1 UNIT TYPE 6 (TYPICAL 2 BEDROOM ACC. B) - NEW WORK

A-246 SCALE: 1/4" = 1'-0"

SEE A-003 FOR FULL PROJECT SCOPE OF WORK



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ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
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I CERTIFY THAT THESE DOCUMENTS WERE PREPARED OR APPROVED BY ME, AND THAT I AM A DULY LICENSED ARCHITECT UNDER THE LAWS OF THE STATE OF MARYLAND. LICENSE NUMBER 15562, EXPIRATION DATE 10-27-12

KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
ENLARGED UNIT TYPE 6
(TYP. 2 BEDROOM ACC. B)

JOB NUMBER: 18205

DRAWING NUMBER:

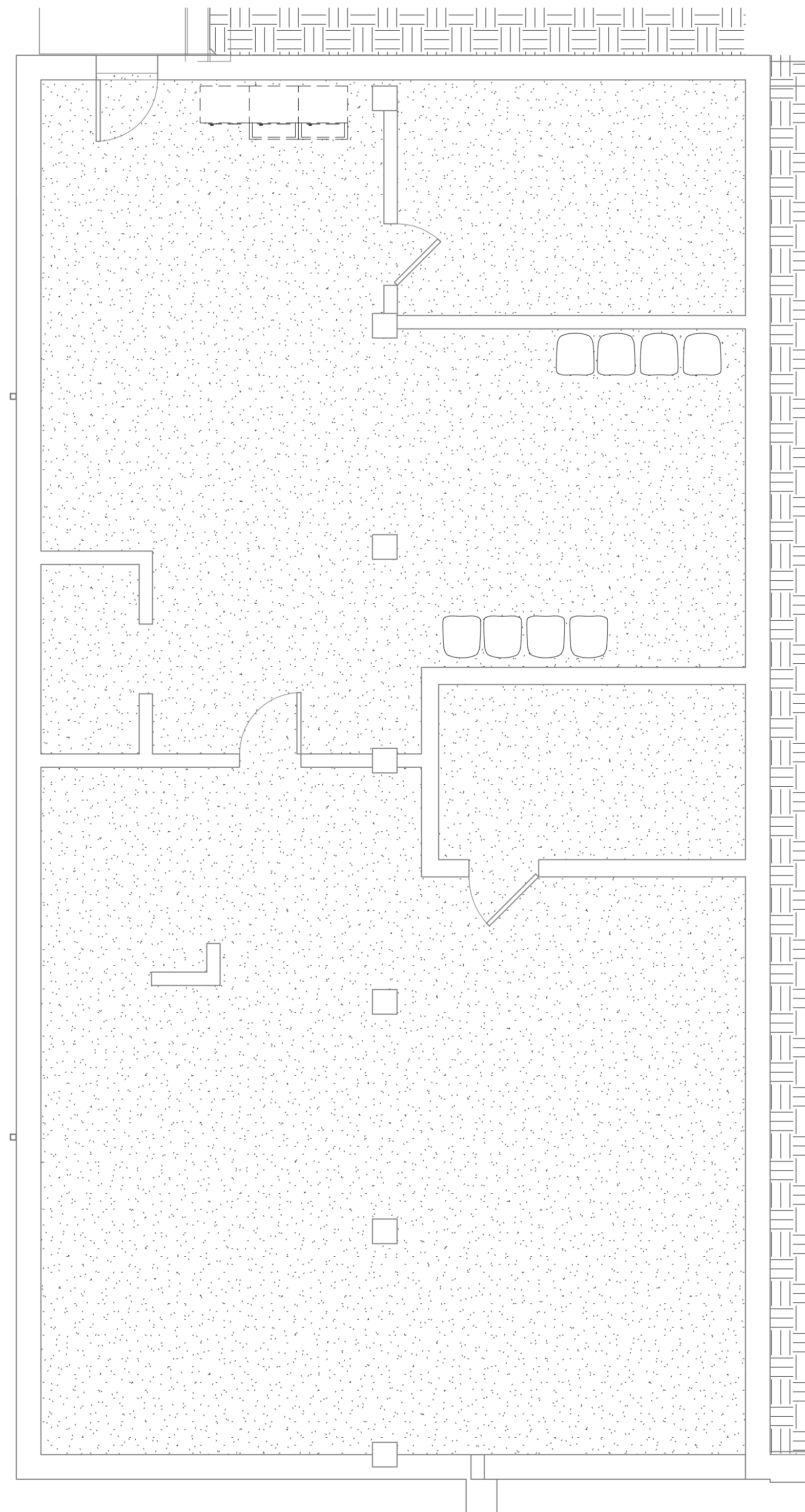
A-246

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com

GENERAL NOTES: FLOOR PLANS

1. ALL WORK PERFORMED SHALL COMPLY WITH CURRENT UNIFORM BUILDING AND FIRE CODES AND APPLICABLE STATE LAWS AND ORDINANCES AS ADOPTED BY LOCAL AUTHORITIES HAVING JURISDICTION AT THE TIME OF PERMIT ISSUANCE.
2. THESE DOCUMENTS ARE INSTRUMENTS OF SERVICE AND THE DESIGNS ARE THE EXCLUSIVE PROPERTY OF WESLEY HOUSING DEVELOPMENT CORPORATION. ANY USE OR REPRODUCTION OF THESE DOCUMENTS, INCLUDING DESIGN CONCEPTS AND IDEAS, IS PROHIBITED EXCEPT BY PRIOR WRITTEN PERMISSION OF WESLEY HOUSING DEVELOPMENT CORPORATION. THESE DOCUMENTS ARE NOT FINAL, VALID AND READY FOR USE UNLESS SEALED, SIGNED AND DATED. ALL CONSTRUCTION COMPLETED AS A RESULT OF VALID DOCUMENTS IS ALSO PROTECTED BY COPYRIGHT AND MAY NOT BE REPRODUCED WITHOUT PRIOR WRITTEN PERMISSION OF THE ARCHITECT. COPYRIGHT 2015.
3. ALL PLAN DIMENSIONS INDICATED ARE FROM FACE OF STUD TO FACE OF STUD U.N.O. IN THE EVENT OF A DIMENSION DISCREPANCY BETWEEN THESE DOCUMENTS AND FIELD DIMENSIONS, NOTIFY ARCHITECT IMMEDIATELY.
4. ALL NEW DOOR FRAMES TO BE SET 4" FROM ADJACENT WALL, U.N.O.
5. GC TO PATCH AND REPAIR ALL WALLS THAT ARE DAMAGED DURING DEMOLITION.
6. DRYWALL FINISH SHALL BE LEVEL 4, U.N.O.

GENERAL NOTES: FLOOR PLANS

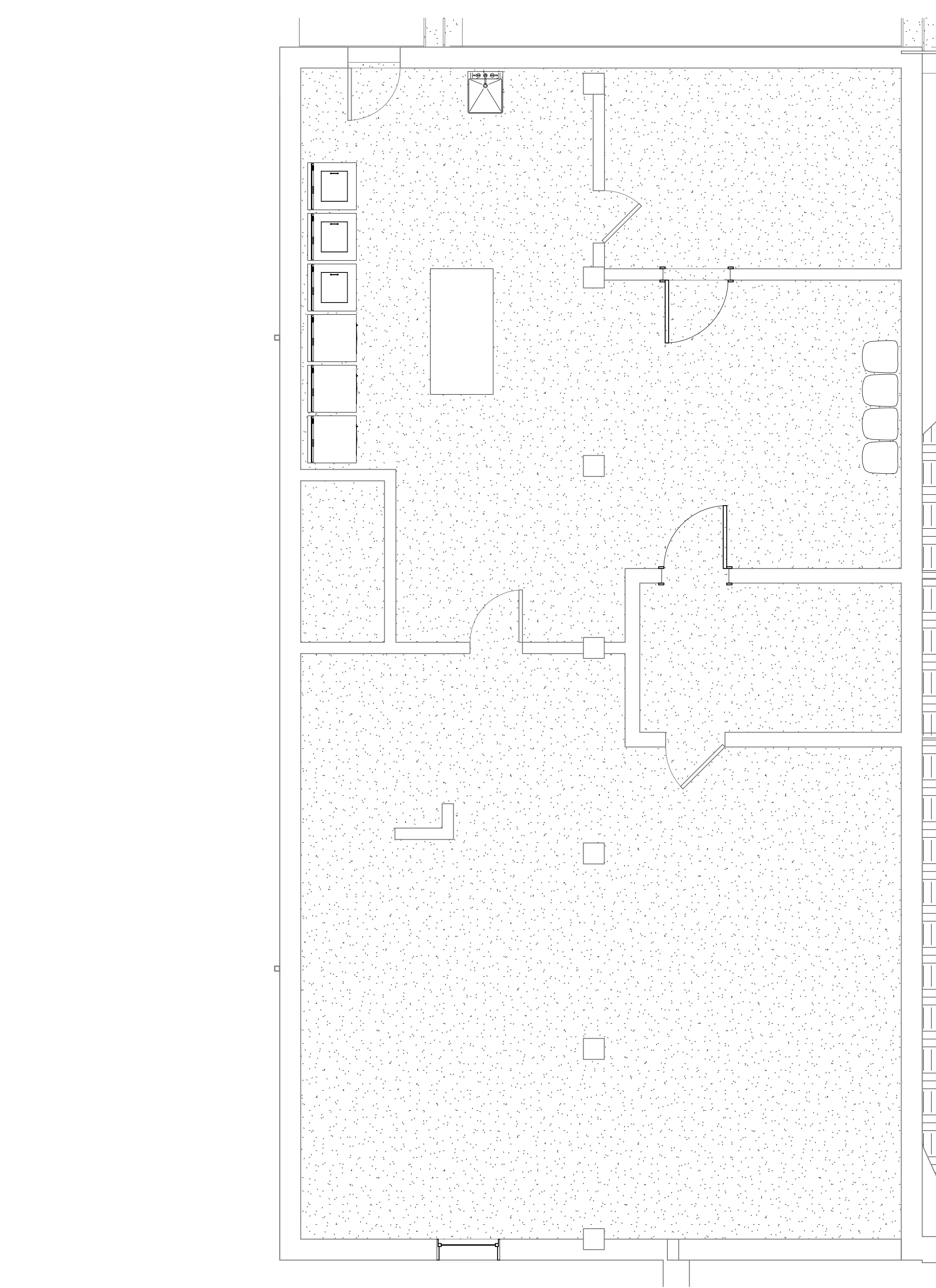


1 ENLARGED LAUNDRY PLAN (210D) - DEMOLITION
A-247 SCALE: 1/4" = 1'-0"

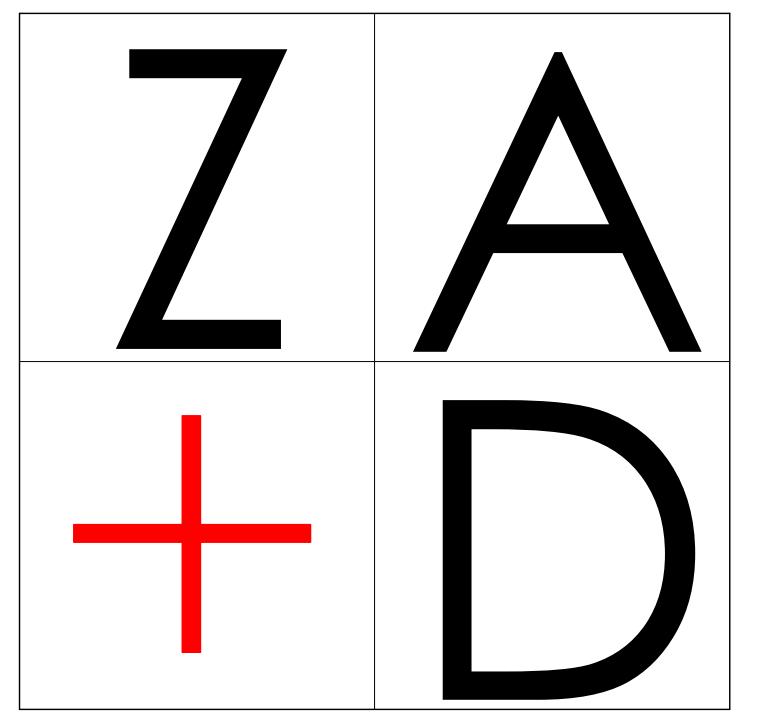
GENERAL NOTES: DEMOLITION

1. GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE-SAFETY HAZARDS.
2. GC SHALL MINIMIZE DAMAGE TO FINISHES ADJACENT TO DEMOLITION AREAS. GC SHALL BE RESPONSIBLE FOR RESTORING ALL FINISHES AFFECTED BY THEIR WORK.
3. REFER TO MECHANICAL, ELECTRICAL, AND PLUMBING COMPONENTS FOR DEMOLITION OF SUCH MATERIALS, EQUIPMENT & SYSTEMS.
4. DIMENSIONS ARE BASED ON FIELD SURVEYS BY ARCHITECT. ANY DISCREPANCIES IN DIMENSIONS THAT CONFLICT WITH DESIGN AS DRAWN MUST BE BROUGHT TO THE ATTENTION OF THE ARCHITECT IMMEDIATELY.
5. NOTIFY LANDLORD/OWNER IN WRITING 72 HOURS PRIOR TO COMMENCING WORK ON ANY PROJECT PHASE OR PERFORMING ANY WORK THAT WILL IN ANY WAY IMPACT THE LANDLORD/OWNER (SUCH AS CONSTRUCTION OF TEMPORARY BARRICADES, TEMPORARY UTILITY SHUT DOWNS). DO NOT PROCEED WITH SUCH WORK IF THE LANDLORD/OWNER DOES NOT GRANT PERMISSION.
6. PERFORM ALL WORK IN ACCORDANCE WITH ALL APPLICABLE CODES AND PERMITS, NOT LIMITED TO THOSE REFERENCED HEREIN.
7. PRIOR TO PROCEEDING WITH DEMOLITION GC TO REVIEW HAZARDOUS MATERIALS TESTING REPORT. GC MUST NOTIFY LANDLORD/OWNER AND ARCHITECT WHEN HAZARDOUS MATERIALS NOT INCLUDED IN THE REPORT ARE DISCOVERED PRIOR TO PROCEEDING WITH REMOVAL ACCORDING TO FEDERAL, STATE AND LOCAL LAWS.
8. VERIFY EXTENT OF EXISTING CONSTRUCTION IN FIELD. IMMEDIATELY NOTIFY ARCHITECT OF ANY DISCREPANCIES.
9. GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WATER AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN.
10. PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.

GENERAL NOTES: DEMOLITION



2 ENLARGED LAUNDRY PLAN (210D) - NEW WORK
A-247 SCALE: 1/4" = 1'-0"



ZA+D design

ZA+D interiors

ZA+D passiv

Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	05/07/19

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOC ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW
SD REVIEWER INITIALS: DK DATE: 2/8/2019
DD REVIEWER INITIALS: DATE: _____
CD REVIEWER INITIALS: DATE: _____

I CERTIFY THAT THESE DOCUMENTS WERE PREPARED OR APPROVED BY ME, AND THAT I AM A DULY LICENSED ARCHITECT UNDER THE LAWS OF THE STATE OF MARYLAND.
LICENSE NUMBER 15562, EXPIRATION DATE 10-27-12

KNIGHTSBRIDGE APARTMENTS

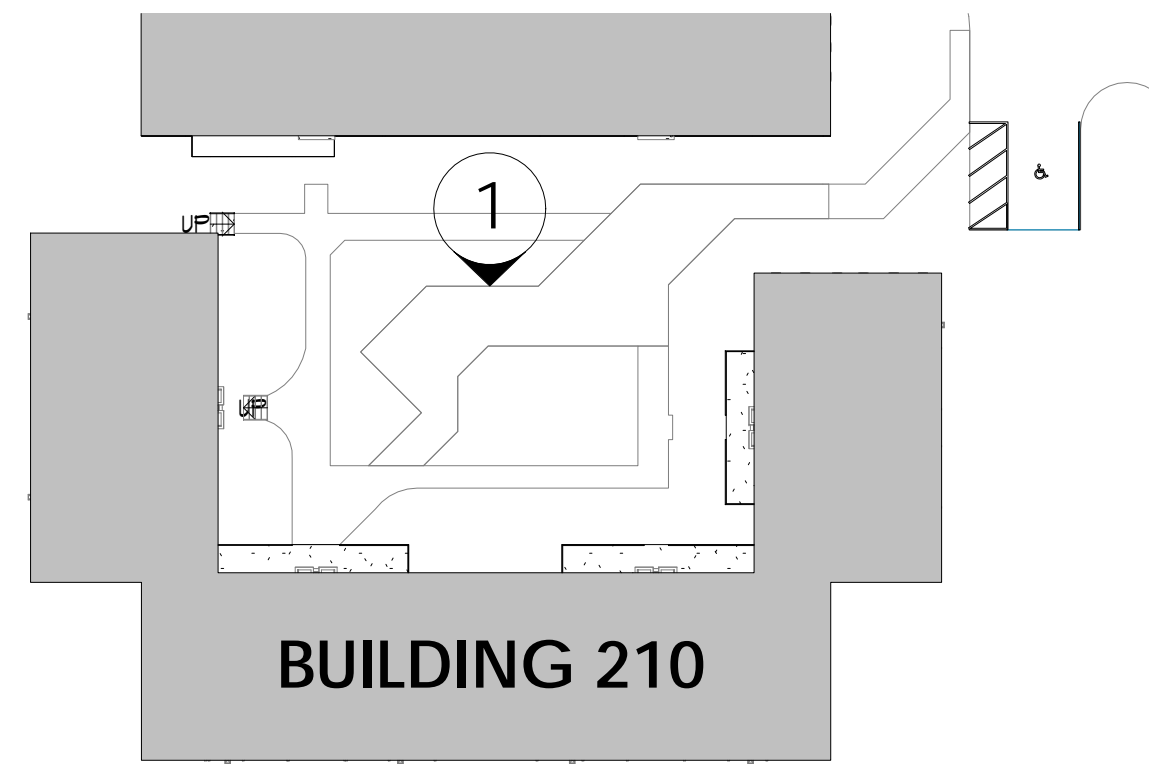
PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
ENLARGED LAUNDRY
(210D)

JOB NUMBER: 18205
DRAWING NUMBER:

A-247

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com



7 BUILDING 210 - ELEVATION LOCATION
 A-301 SCALE: 1/32" = 1'-0"

GENERAL NOTES: EXTERIOR ELEVATIONS

EXISTING BUILDING:

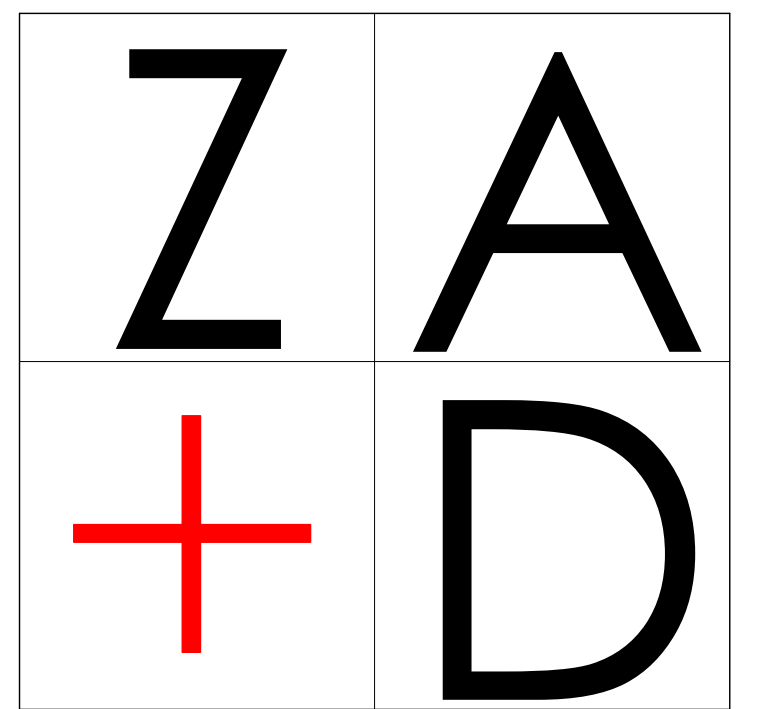
1. ALL DIMENSIONS REFER TO FINISHED SURFACES, U.N.O.
2. ALL DIMENSIONS AT DOORS AND WINDOWS REFER TO NOMINAL OPENINGS, U.N.O.
3. SEE A-___ FOR MATERIAL KEY.
4. SEE A-___ FOR WINDOW SCHEDULE AND ELEVATIONS.
5. ALL EXISTING WINDOWS AND DOORS ARE TO BE REPLACED WITH NEM. SEE WINDOW SCHEDULE FOR SIZE, CONFIGURATION AND HARDWARE SPECIFICATIONS.
6. GC SHALL VERIFY EXISTING OPENINGS AND FLOOR TO FLOOR HEIGHTS. REPORT VARIANCES FROM DOCUMENTS TO THE ARCHITECT.

GENERAL NOTES: EXTERIOR ELEVATIONS

GENERAL NOTES: DEMOLITION

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- 8.
- 9.
- 10.

GENERAL NOTES: DEMOLITION



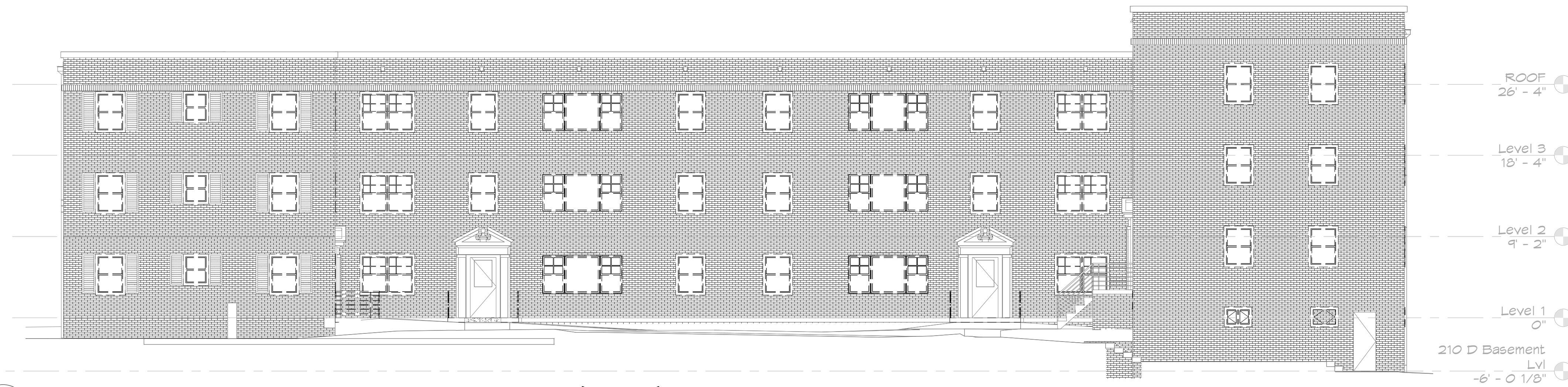
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ZA+D interiors

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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19



1 BUILDING 210 NORTH COURTYARD ELEVATION (DEMO)
 A-301 SCALE: 1/8" = 1'-0"

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOB ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW		
SD REVIEWER INITIALS	DK	DATE: 2/8/2019
DD REVIEWER INITIALS		DATE:
CD REVIEWER INITIALS		DATE:



8 BUILDING 210 NORTH COURTYARD ELEVATION (NEW WORK)
 A-301 SCALE: 1/8" = 1'-0"

KNIGHTSBRIDGE APARTMENTS

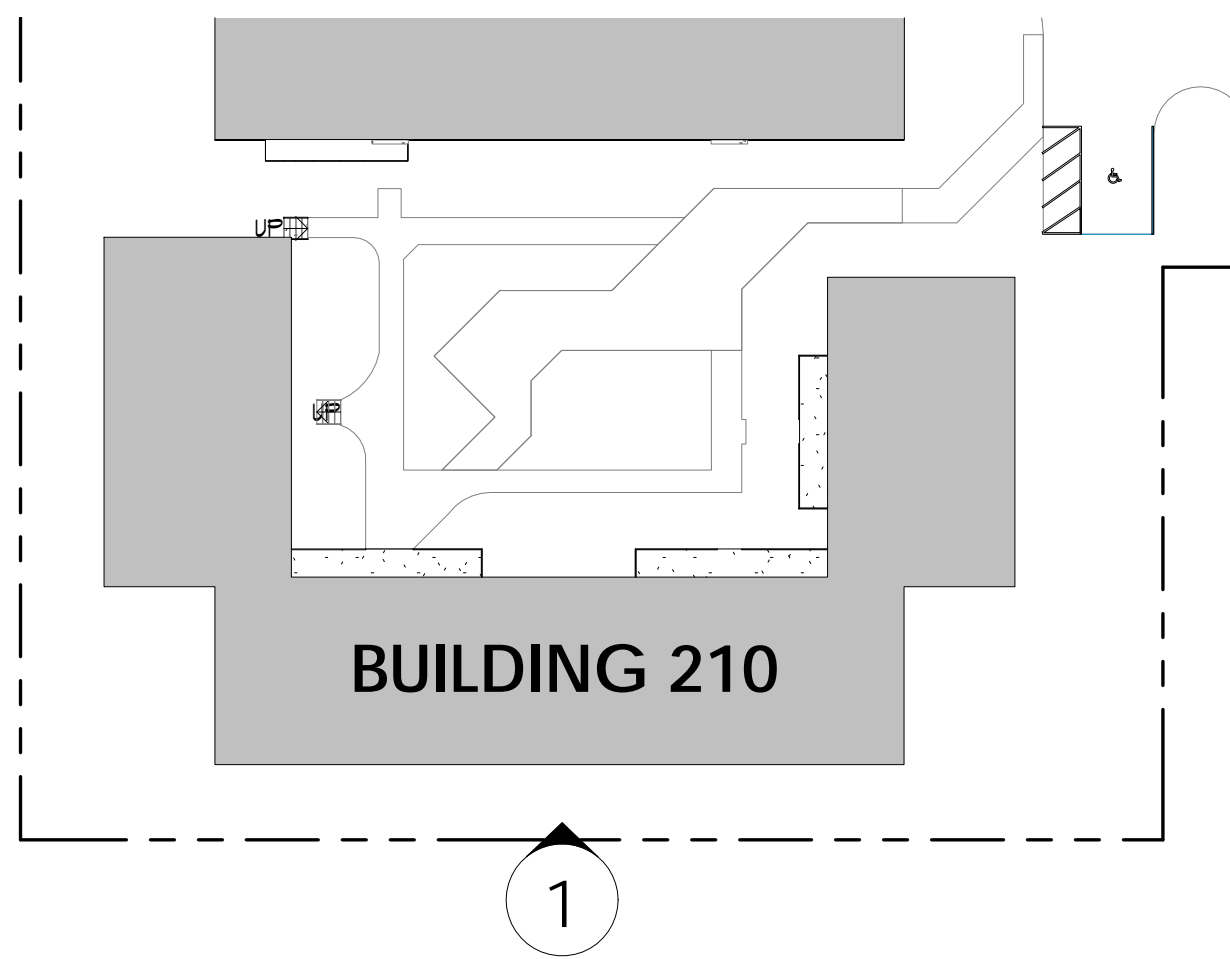
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
OVERALL ELEVATIONS - BUILDING 210

JOB NUMBER: 18205
 DRAWING NUMBER:

A-301

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
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0 BUILDING 210 - ELEVATION LOCATION NEW
A-302

GENERAL NOTES: EXTERIOR ELEVATIONS

EXISTING BUILDING:

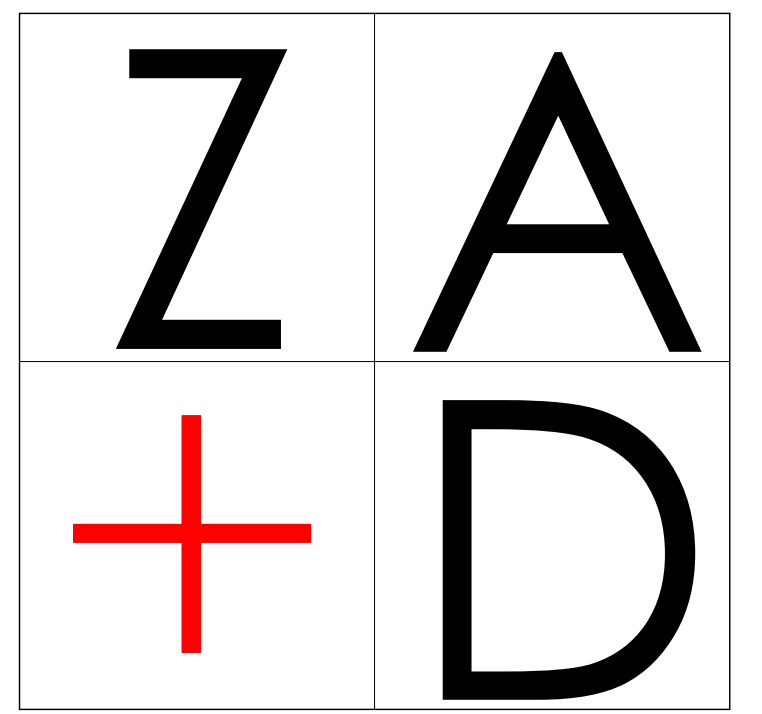
1. ALL DIMENSIONS REFER TO FINISHED SURFACES, U.N.O.
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GENERAL NOTES: EXTERIOR ELEVATIONS

GENERAL NOTES: DEMOLITION

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GENERAL NOTES: DEMOLITION



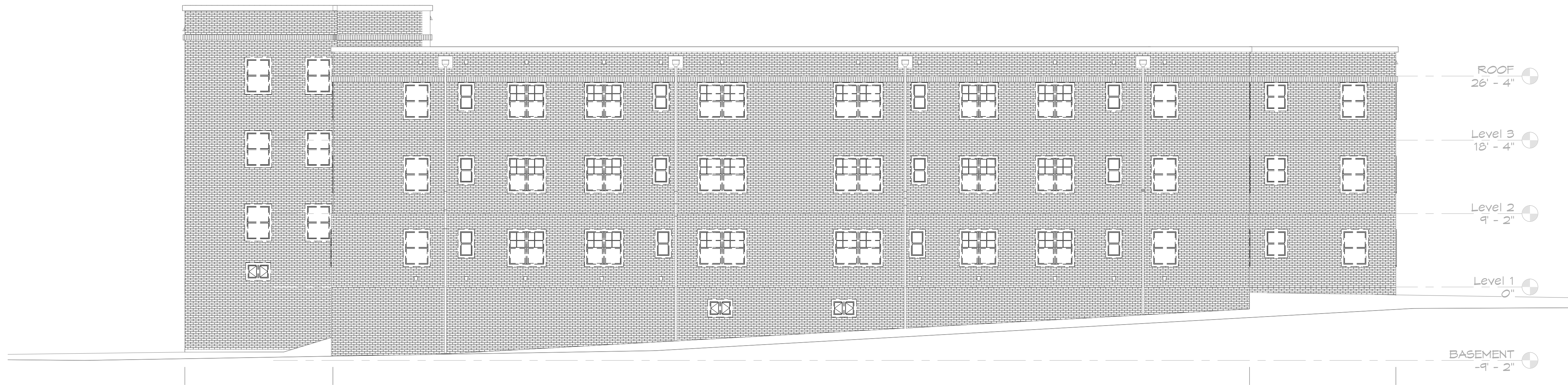
ZA+D design

ZA+D interiors

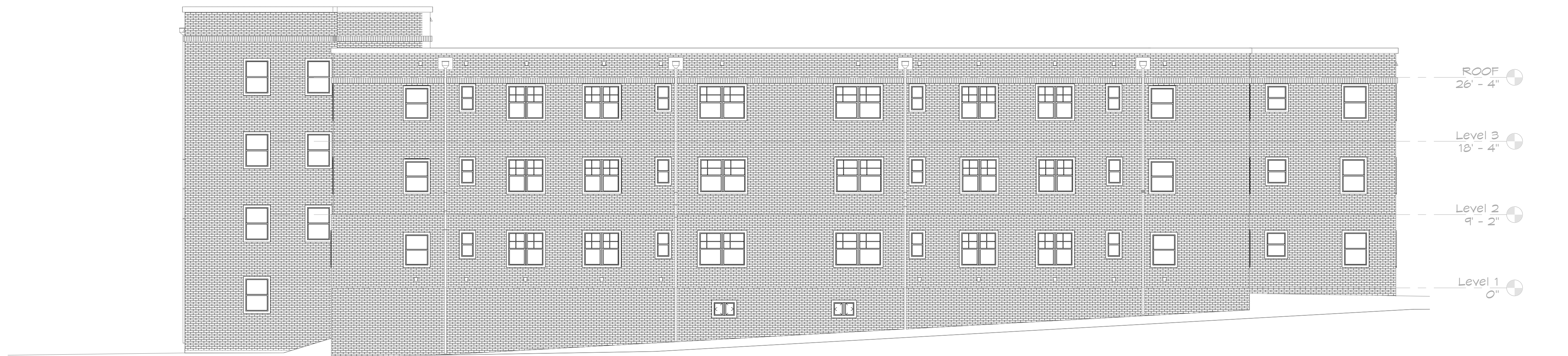
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Redefining the Building Potential

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VHDA APPLICATION SUBMISSION	05/07/19



1 BUILDING 210 SOUTH ELEVATION (DEMO)
A-302 SCALE: 1/8" = 1'-0"



3 BUILDING 210 SOUTH ELEVATION (NEW WORK)
A-302 SCALE: 1/8" = 1'-0"

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NOB ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW	
SD REVIEWER INITIALS: DK	DATE: 2/8/2019
DD REVIEWER INITIALS: _____	DATE: _____
CD REVIEWER INITIALS: _____	DATE: _____

KNIGHTSBRIDGE APARTMENTS

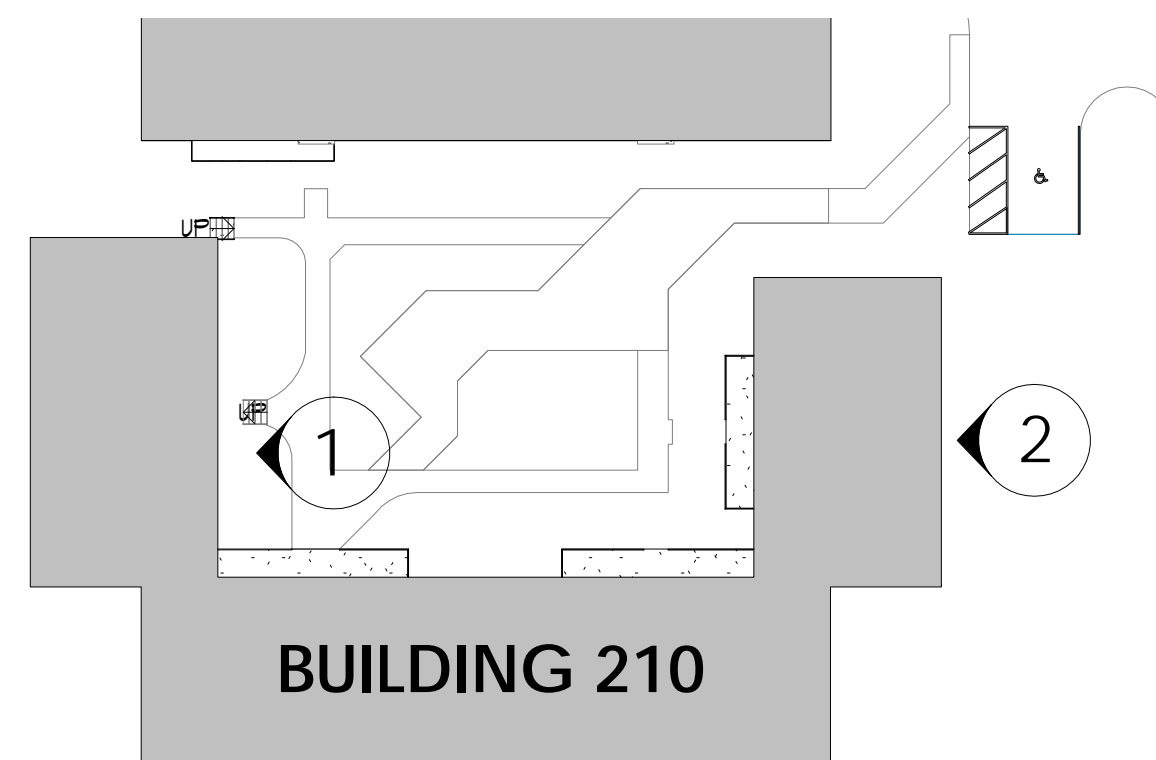
PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
OVERALL ELEVATIONS -
BUILDING 210

JOB NUMBER: 18205
DRAWING NUMBER:

A-302

323 WEST PATRICK ST.
FREDERICK, MD 21701
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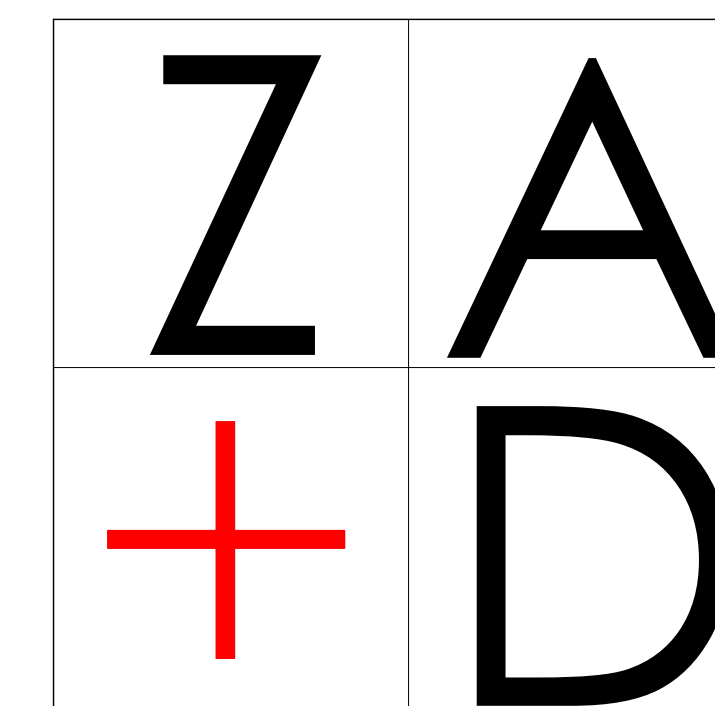
GENERAL NOTES: EXTERIOR ELEVATIONS

EXISTING BUILDINGS:

1. ALL DIMENSIONS REFER TO FINISHED SURFACES, U.N.O.
2. ALL DIMENSIONS AT DOORS AND WINDOWS REFER TO NOMINAL OPENINGS, U.N.O.
3. SEE A-___ FOR MATERIAL KEY.
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ZA+D interiors

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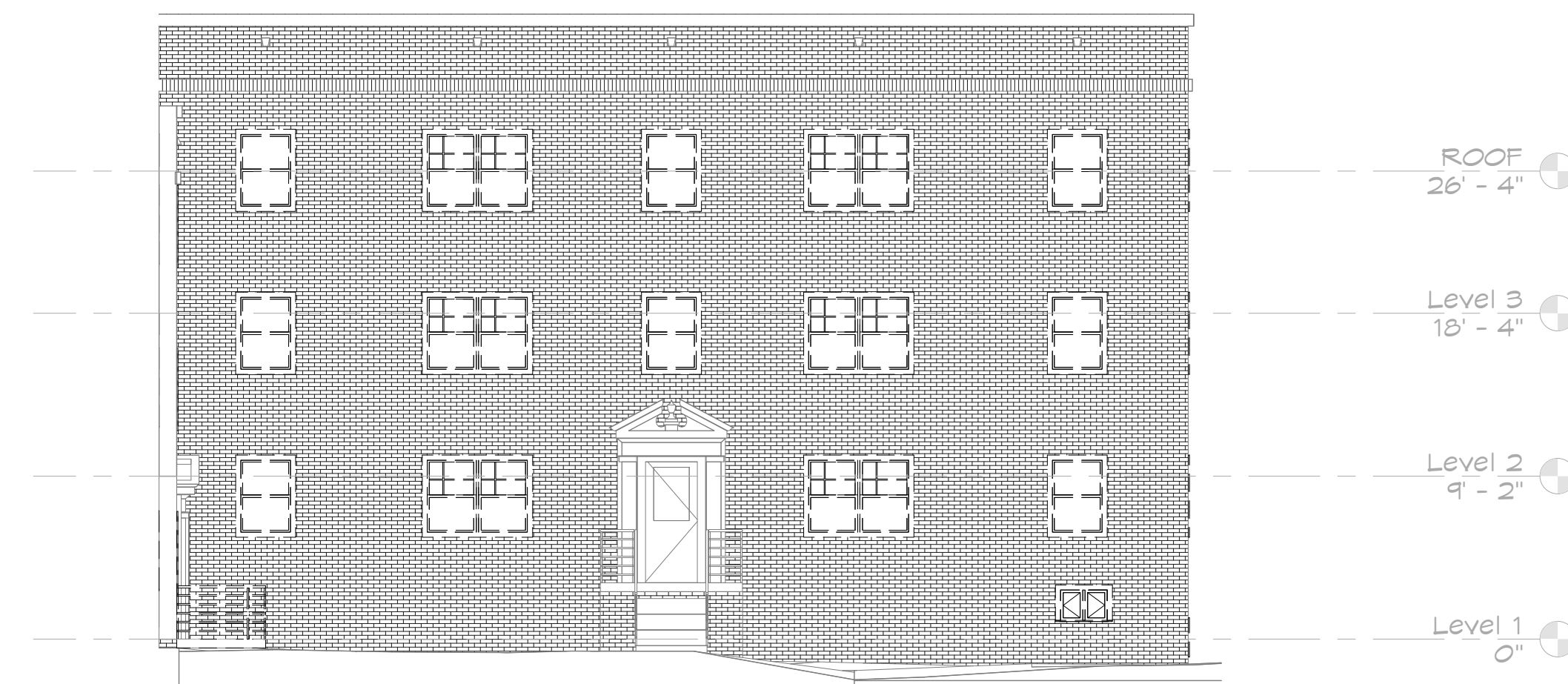
Redefining the Building Potential

0 BUILDING 210 - ELEVATION LOCATION PLAN
A-303

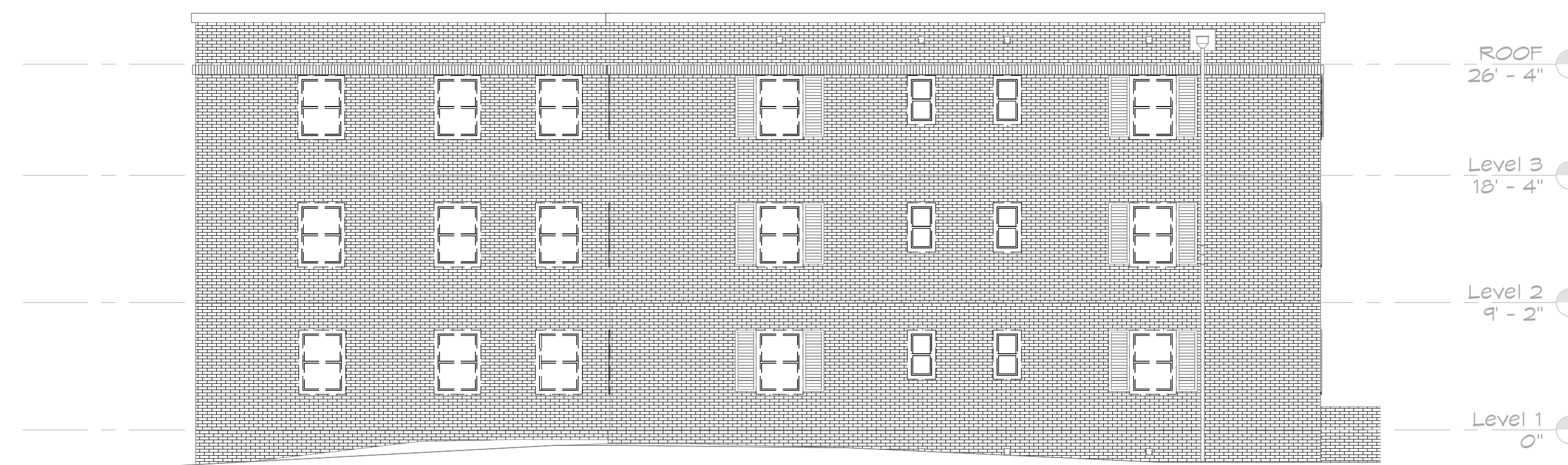
GENERAL NOTES: EXTERIOR ELEVATIONS

GENERAL NOTES: DEMOLITION

PRINTS ISSUED		
NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	05/07/19



1 BUILDING 210 EAST COURTYARD ELEVATION (DEMO)
A-303 SCALE: 1/8" = 1'-0"

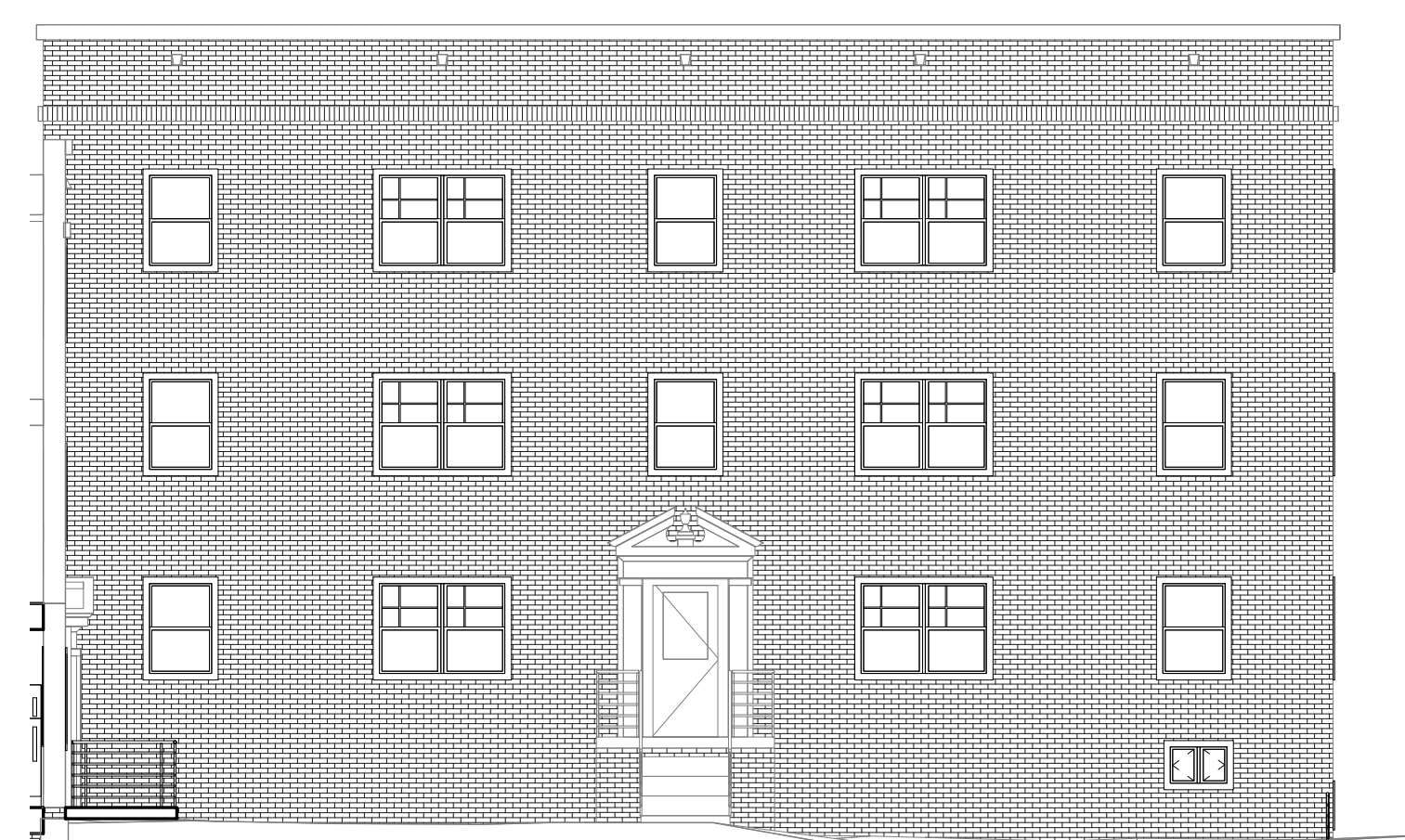


3 BUILDING 210 EAST ELEVATION (DEMO)
A-303 SCALE: 1/8" = 1'-0"

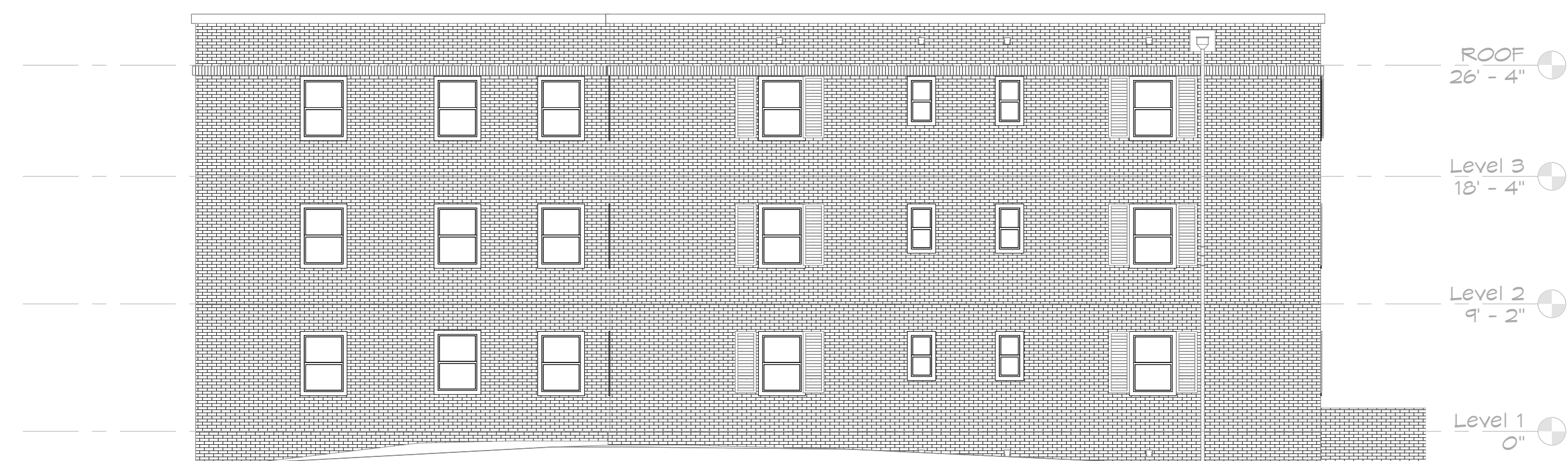
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QUALITY CONTROL REVIEW		
SD REVIEWER INITIALS	DK	DATE: 2/6/2019
DD REVIEWER INITIALS		DATE:
CD REVIEWER INITIALS		DATE:



2 BUILDING 210 EAST COURTYARD ELEVATION (NEW WORK)
A-303 SCALE: 1/8" = 1'-0"



4 BUILDING 210 EAST ELEVATION (NEW WORK)
A-303 SCALE: 1/8" = 1'-0"

KNIGHTSBRIDGE APARTMENTS

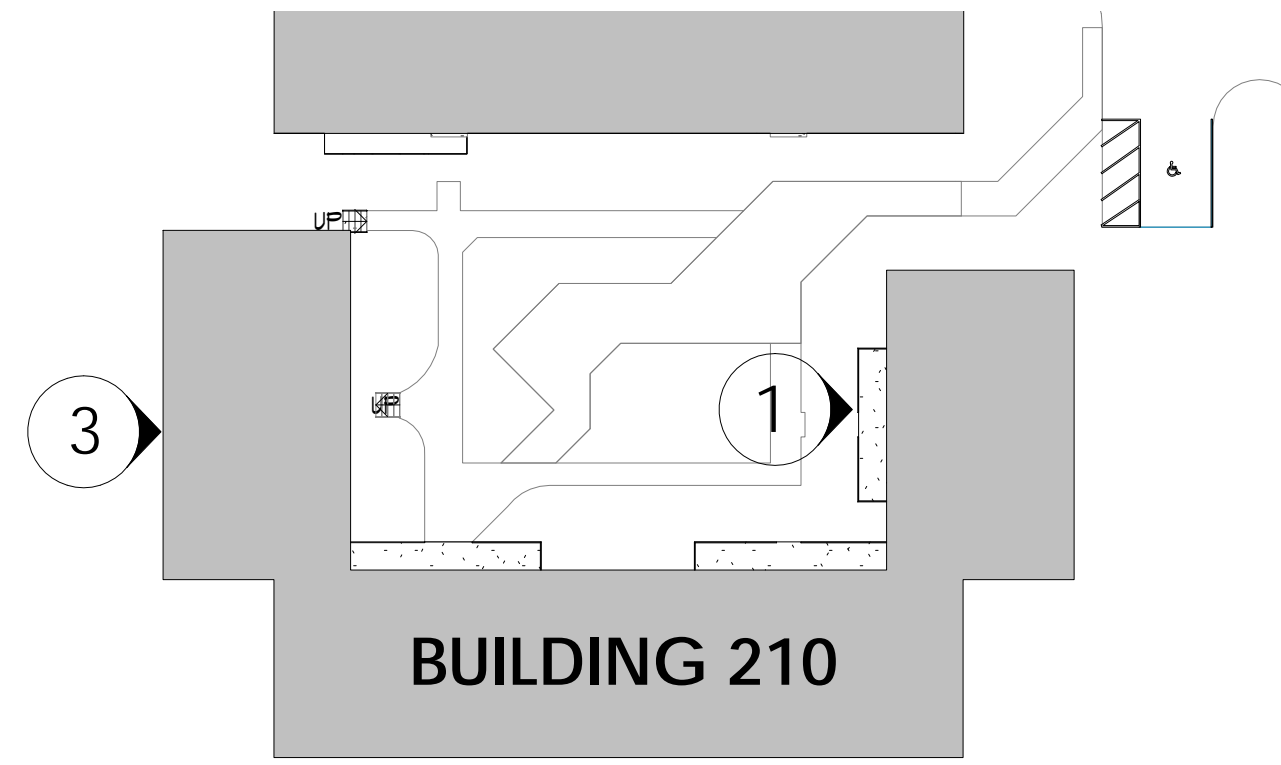
PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
OVERALL ELEVATIONS -
BUILDING 210

JOB NUMBER: 18205
DRAWING NUMBER:

A-303

323 WEST PATRICK ST.
FREDERICK, MD 21701
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0 BUILDING 210-ELEVATION LOCATION PLAN
A-304

GENERAL NOTES: EXTERIOR ELEVATIONS

EXISTING BUILDING:

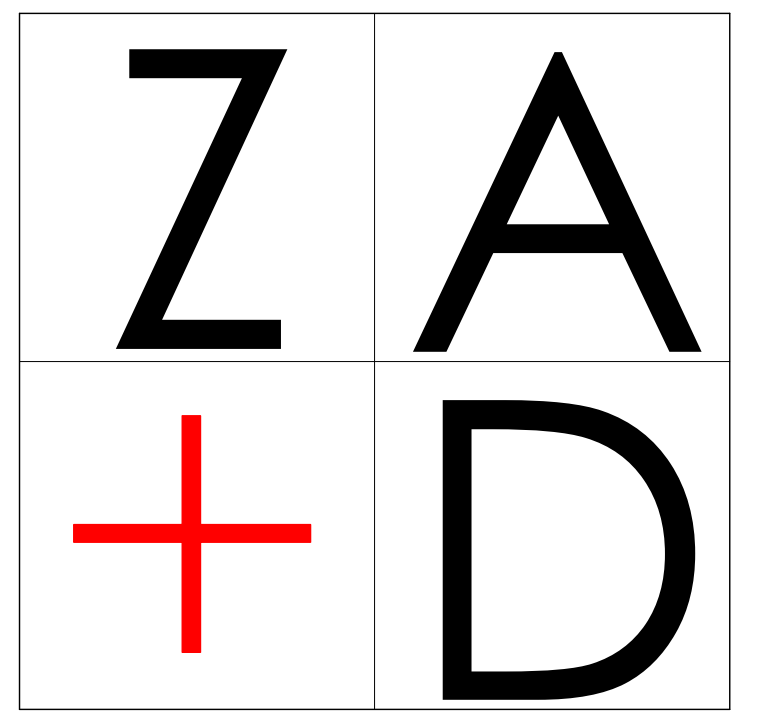
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1 GENERAL NOTES: EXTERIOR ELEVATIONS

GENERAL NOTES: DEMOLITION

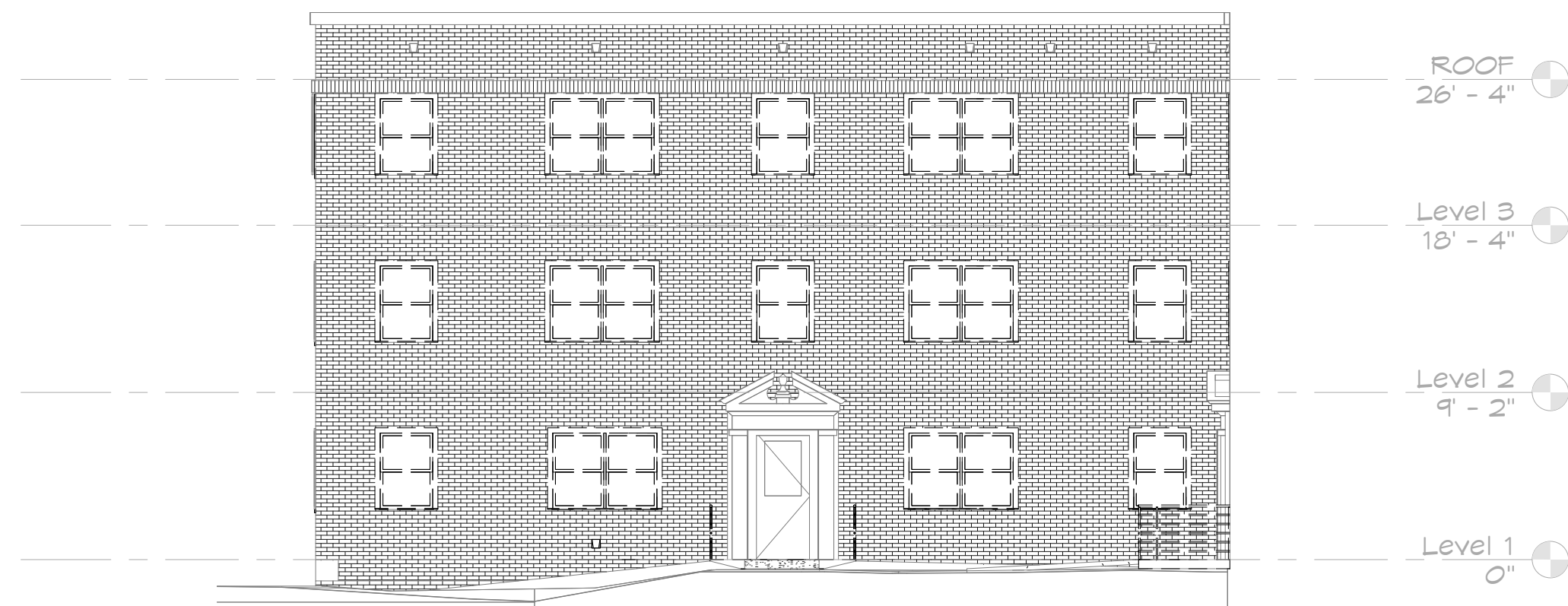
1. GC SHALL NOTIFY THE ARCHITECT OF ANY CONCEALED CONDITIONS UNCOVERED DURING DEMOLITION THAT IMPEDES THE EXECUTION OF THE DESIGN AS INDICATED ON THE DOCUMENTS OR POSES ANY HEALTH AND/OR LIFE SAFETY HAZARDS.
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5. NOTIFY LANDLORD/OWNER IN WRITING 72 HOURS PRIOR TO COMMENCING WORK ON ANY PROJECT PHASE OR PERFORMING ANY WORK THAT WILL IN ANY WAY IMPACT THE LANDLORD/OWNER (SUCH AS CONSTRUCTION OF TEMPORARY BARRICADES, TEMPORARY UTILITY SHUT DOWNS). DO NOT PROCEED WITH SUCH WORK IF THE LANDLORD/OWNER DOES NOT GRANT PERMISSION. PERFORM ALL WORK IN ACCORDANCE WITH ALL APPLICABLE CODES AND PERMITS, NOT LIMITED TO THOSE REFERENCED HEREIN. PRIOR TO PROCEEDING WITH DEMOLITION GC TO REVIEW HAZARDOUS MATERIALS TESTING REPORT. GC MUST NOTIFY LANDLORD/OWNER AND ARCHITECT WHEN HAZARDOUS MATERIALS NOT INCLUDED IN THE REPORT ARE DISCOVERED PRIOR TO PROCEEDING WITH REMOVAL ACCORDING TO FEDERAL, STATE AND LOCAL LAWS.
6. VERIFY EXTENT OF EXISTING CONSTRUCTION IN FIELD. IMMEDIATELY NOTIFY ARCHITECT OF ANY DISCREPANCIES.
7. GC IS RESPONSIBLE FOR PROTECTION OF THE EXPOSED BUILDING, INTERIOR MATERIALS AND FINISHES SUBJECT TO WEATHER, WIND AND MOISTURE, EXTREME TEMPERATURES DURING THE TERM OF THE CONSTRUCTION PERIOD. REFER TO SPECIFICATION SECTION 015000 TEMPORARY FACILITIES AND CONTROLS FOR SPECIFICS. GC IS RESPONSIBLE FOR THE MEANS OF A PROTECTION PLAN. PRIOR TO STRUCTURAL MODIFICATIONS INDICATED HEREIN OR OTHERWISE, GC IS RESPONSIBLE FOR PROVIDING ENGINEERED MEANS FOR TEMPORARY SHORING.

2 GENERAL NOTES: DEMOLITION

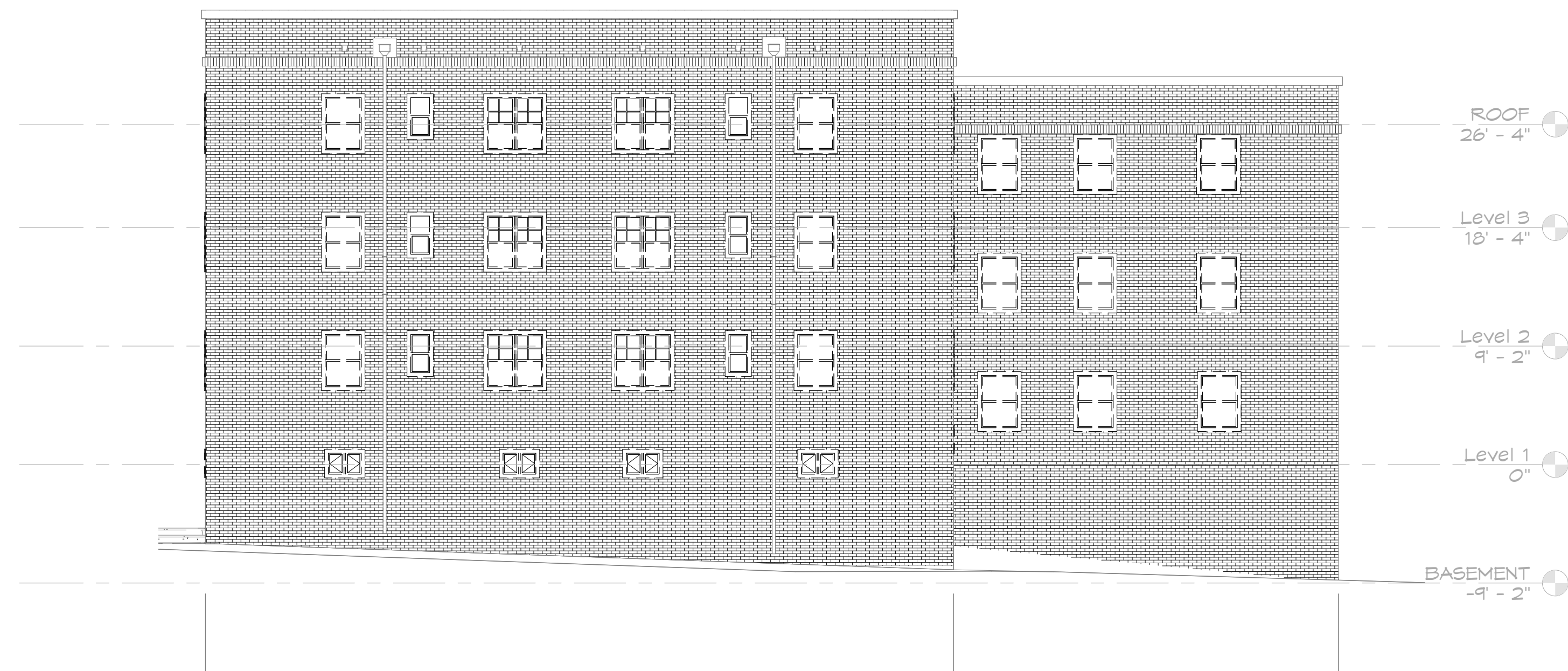


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1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	05/07/19



1 BUILDING 210 WEST COURTYARD ELEVATION (DEMO)
A-304 SCALE: 1/8" = 1'-0"

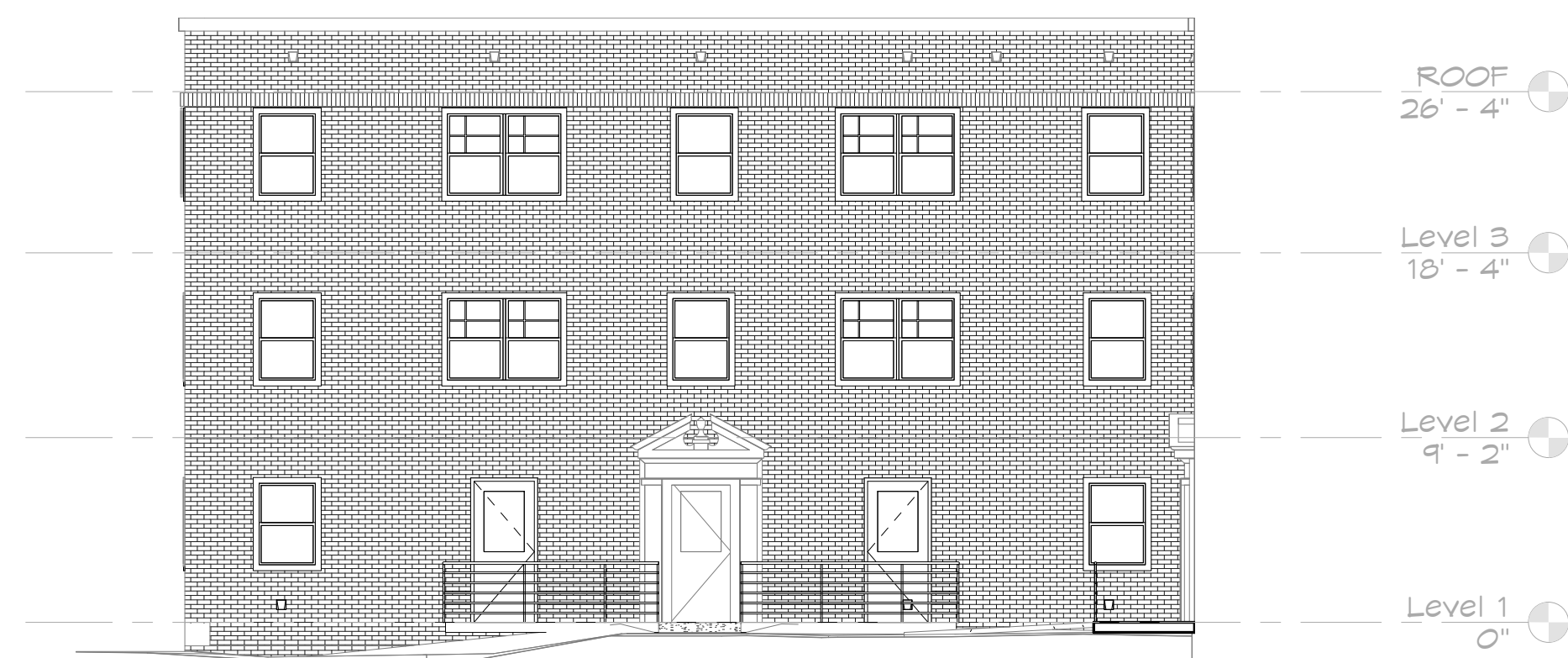


3 BUILDING 210 WEST ELEVATION (DEMO)
A-304 SCALE: 1/8" = 1'-0"

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZAVOS ARCHITECTURE + DESIGN, LLC. NO WORK ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW		DATE
SD REVIEWER INITIALS	DK	2/8/2019
DD REVIEWER INITIALS		DATE:
CD REVIEWER INITIALS		DATE:



2 BUILDING 210 WEST COURTYARD ELEVATION (NEW WORK)
A-304 SCALE: 1/8" = 1'-0"



4 BUILDING 210 WEST ELEVATION (NEW WORK)
A-304 SCALE: 1/8" = 1'-0"

KNIGHTSBRIDGE APARTMENTS

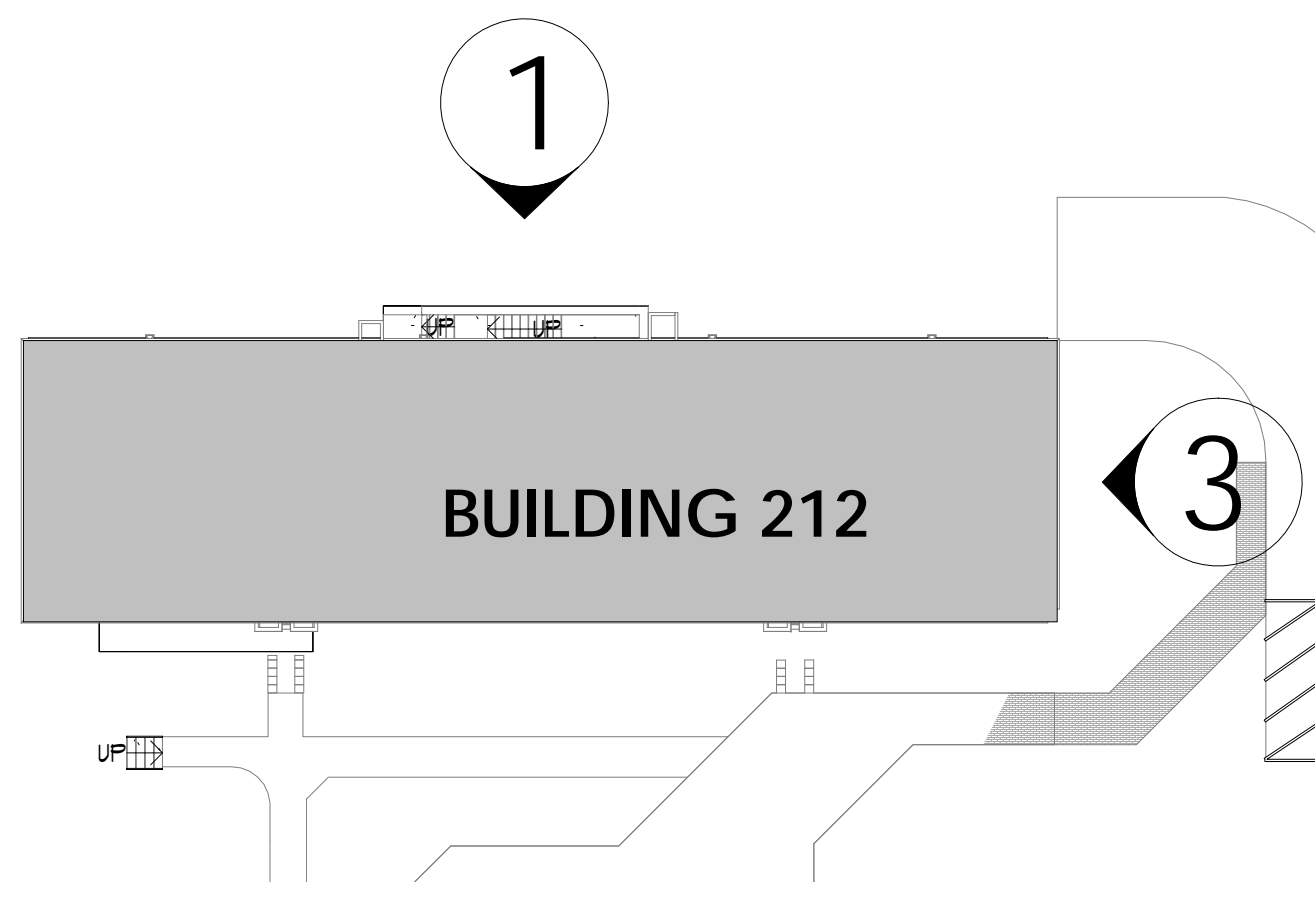
PROJECT ADDRESS:
210 N. GLEBE ROAD,
ARLINGTON, VA 22203

SHEET NAME:
OVERALL ELEVATIONS -
BUILDING 210

JOB NUMBER: 18205
DRAWING NUMBER:

A-304

323 WEST PATRICK ST.
FREDERICK, MD 21701
P.301.698.0020 F.301.698.0920
www.za-d.com



0 BUILDING 212 - ELEVATION LOCATION
A-305

GENERAL NOTES: EXTERIOR ELEVATIONS

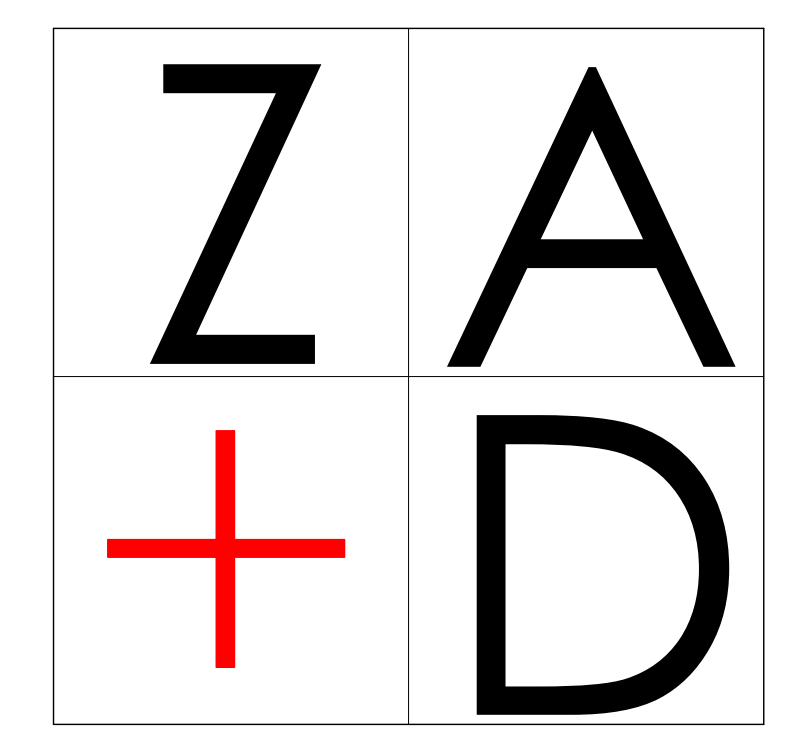
- EXISTING BUILDING:**
1. ALL DIMENSIONS REFER TO FINISHED SURFACES, U.N.O.
 2. ALL DIMENSIONS AT DOORS AND WINDOWS REFER TO NOMINAL OPENINGS, U.N.O.
 3. SEE A-___ FOR MATERIAL KEY.
 4. SEE A-___ FOR WINDOW SCHEDULE AND ELEVATIONS.
 5. ALL EXISTING WINDOWS AND DOORS ARE TO BE REPLACED WITH NEW, SEE WINDOW SCHEDULE FOR SIZE, CONFIGURATION AND HARDWARE SPECIFICATIONS.
 6. GC SHALL VERIFY EXISTING OPENINGS AND FLOOR TO FLOOR HEIGHTS. REPORT VARIANCES FROM DOCUMENTS TO THE ARCHITECT.

GENERAL NOTES: EXTERIOR ELEVATIONS

GENERAL NOTES: DEMOLITION

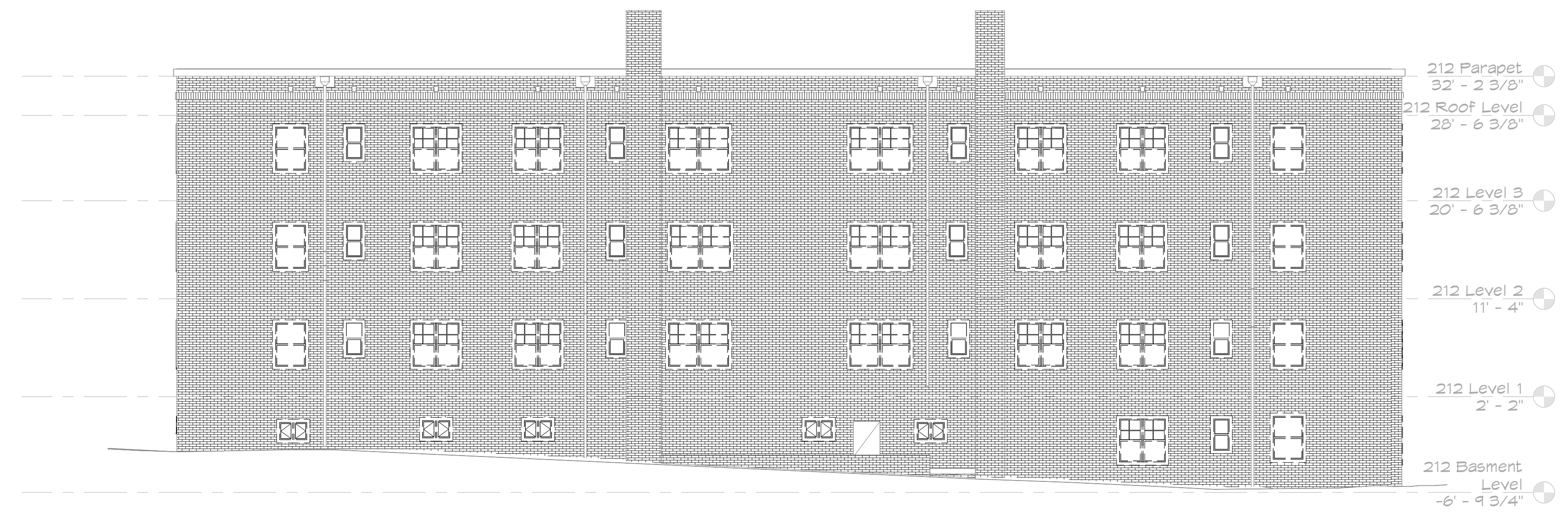
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GENERAL NOTES: DEMOLITION

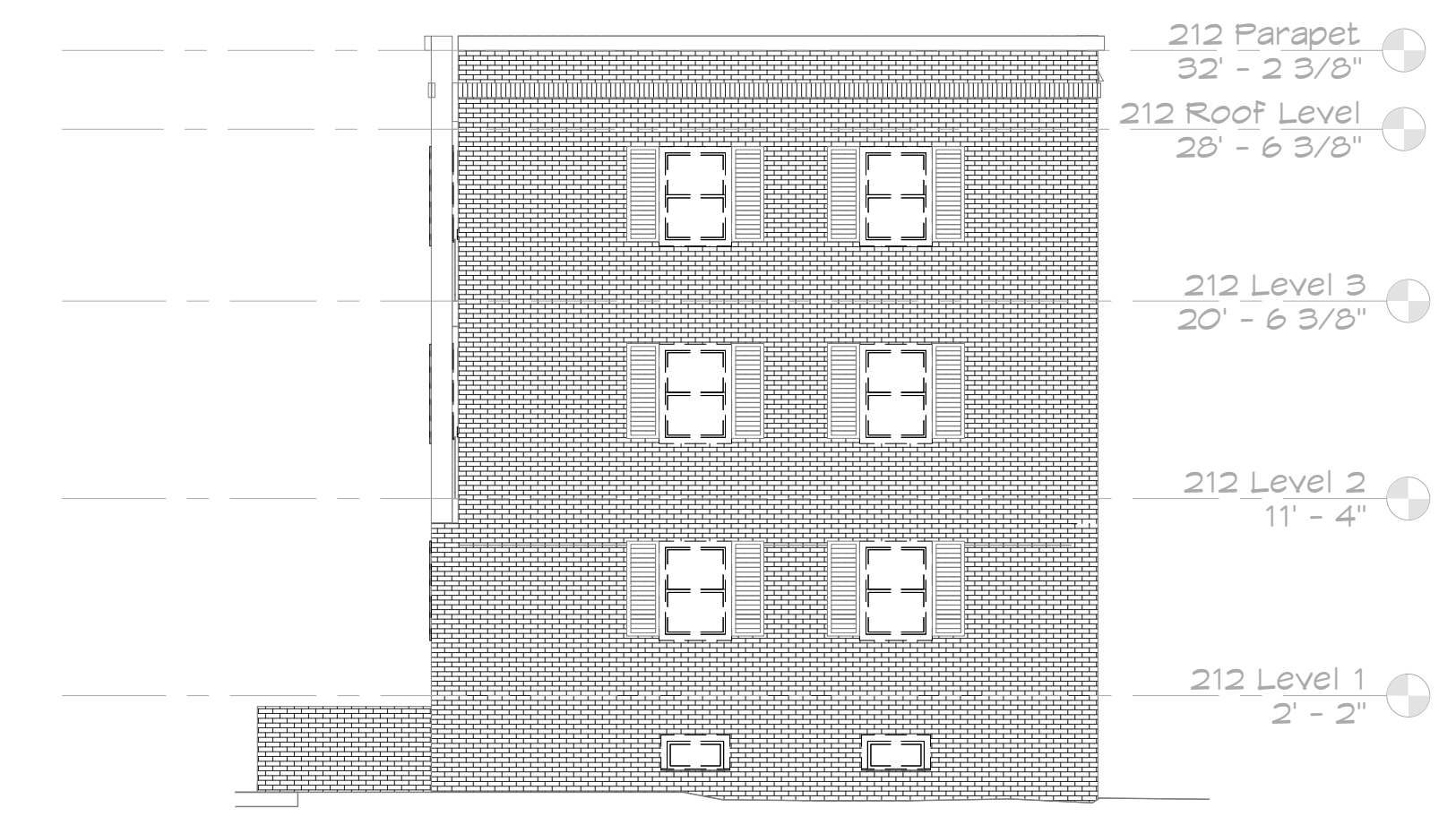


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1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	05/07/19



1 BUILDING 212 NORTH ELEVATION (DEMO)
A-305 SCALE: 1/8" = 1'-0"



3 BUILDING 212 EAST ELEVATION (DEMO)
A-305 SCALE: 1/8" = 1'-0"

ALL DIMENSIONS SHALL BE VERIFIED IN THE FIELD BY THE CONTRACTOR. THE CONTRACTOR IS SOLELY RESPONSIBLE FOR COORDINATION OF ALL DIMENSIONS. ALL REQUIRED PERMITS SHALL BE ACQUIRED PRIOR TO COMMENCEMENT OF WORK. ARCHITECT HEREBY EXPRESSLY RESERVES HIS COMMON LAW COPYRIGHT AND OTHER PROPERTY RIGHTS IN THESE PLANS. THESE PLANS AND DRAWINGS ARE NOT TO BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER WHATSOEVER, WITHOUT FIRST OBTAINING THE EXPRESS WRITTEN PERMISSION AND CONSENT OF ZA+D ARCHITECTURE + DESIGN, LLC. NOB ARE THEY TO BE ASSIGNED TO ANY THIRD PARTY WITHOUT FIRST OBTAINING SAID WRITTEN PERMISSION AND CONSENT.

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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/6/2019
 DD REVIEWER INITIALS: _____ DATE: _____
 CD REVIEWER INITIALS: _____ DATE: _____

I CERTIFY THAT THESE DOCUMENTS WERE PREPARED OR APPROVED BY ME, AND THAT I AM A DULY LICENSED ARCHITECT UNDER THE LAWS OF THE STATE OF MARYLAND.
 LICENSE NUMBER 15562, EXPIRATION DATE 10-27-12



2 BUILDING 212 NORTH ELEVATION (NEW WORK)
A-305 SCALE: 1/8" = 1'-0"



4 BUILDING 212 EAST ELEVATION (NEW WORK)
A-305 SCALE: 1/8" = 1'-0"

KNIGHTSBRIDGE APARTMENTS

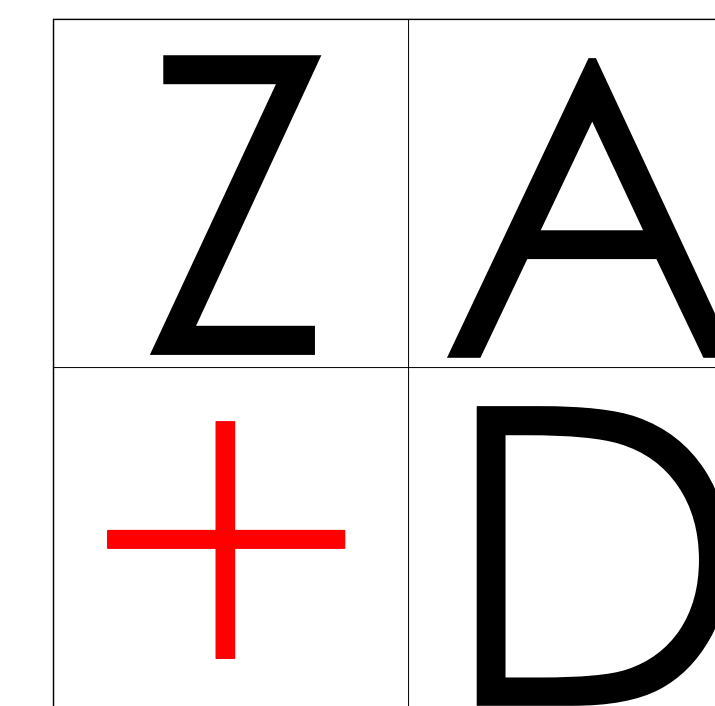
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
OVERALL ELEVATIONS - BUILDING 212

JOB NUMBER: 18205

DRAWING NUMBER:
A-305

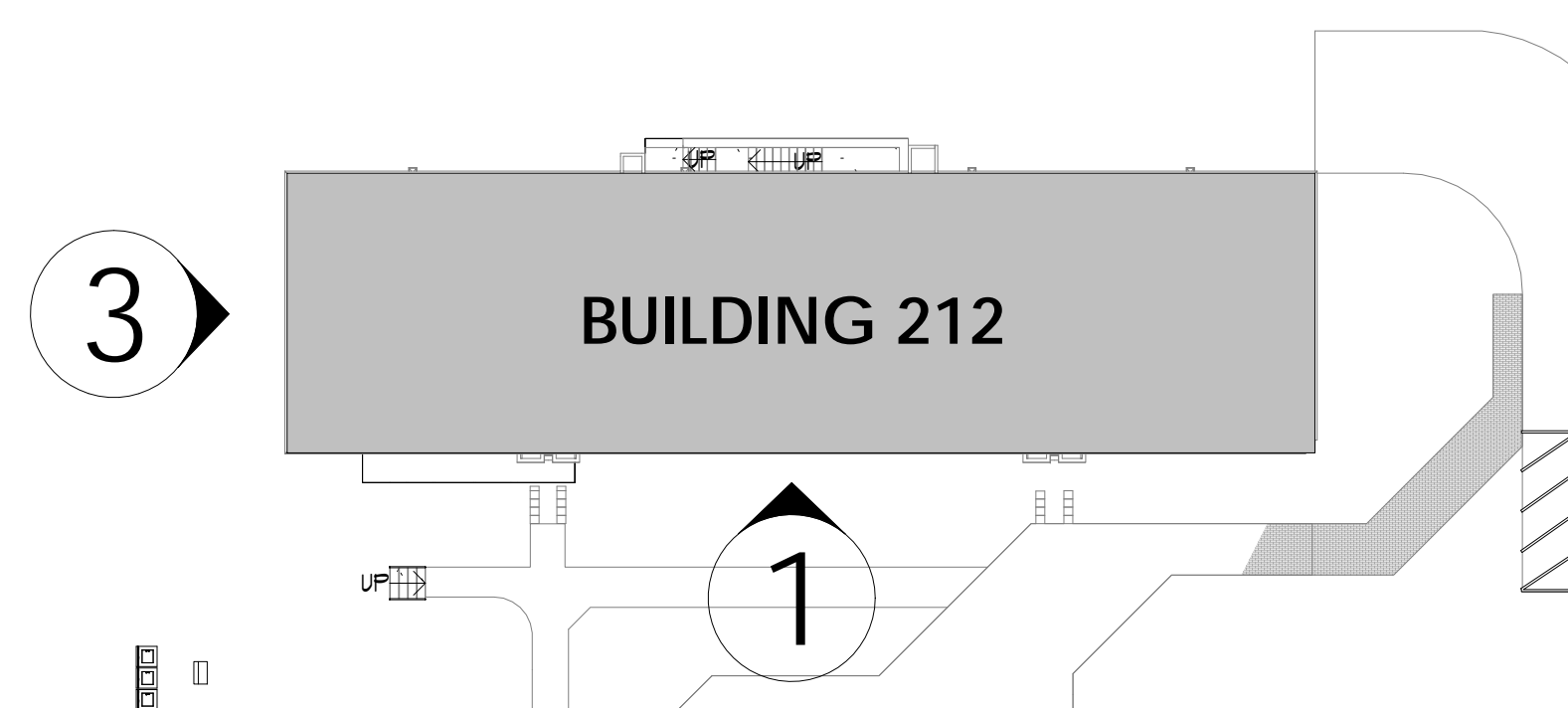
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2	VIRDA APPLICATION SUBMISSION	03/07/19



0 BUILDING 212 - ELEVATION LOCATION NEW
 A-306

GENERAL NOTES: EXTERIOR ELEVATIONS

EXISTING BUILDING:

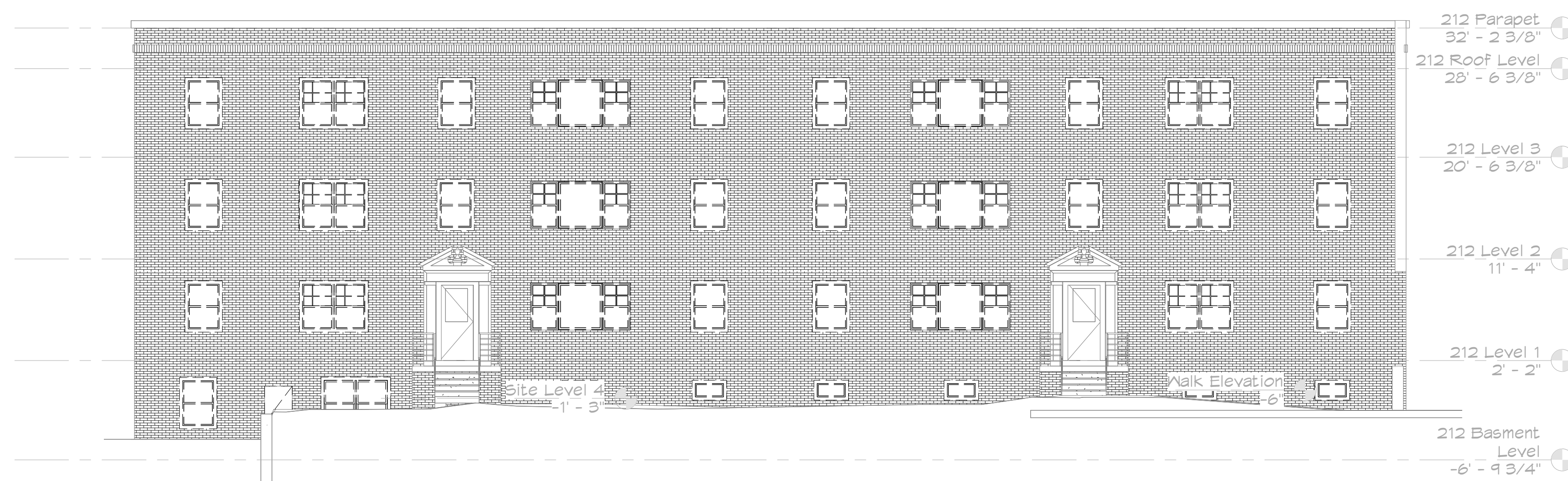
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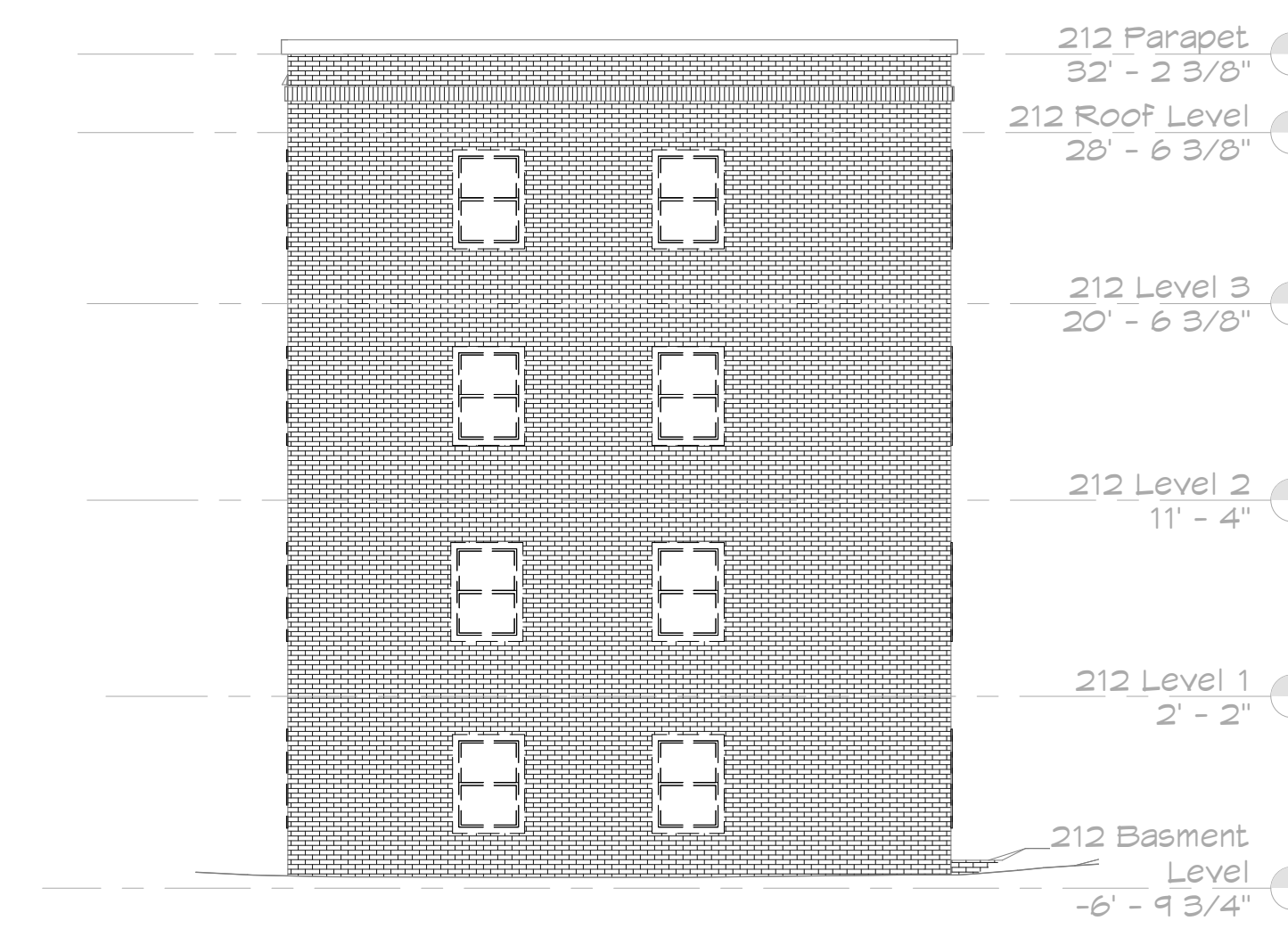
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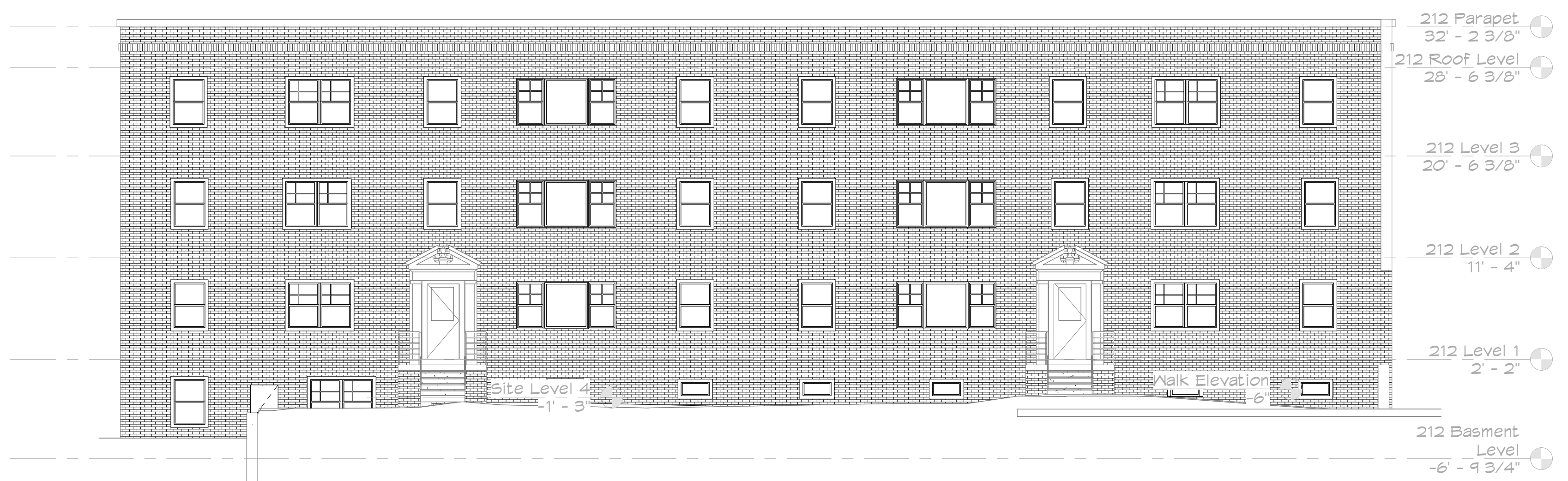
GENERAL NOTES: DEMOLITION



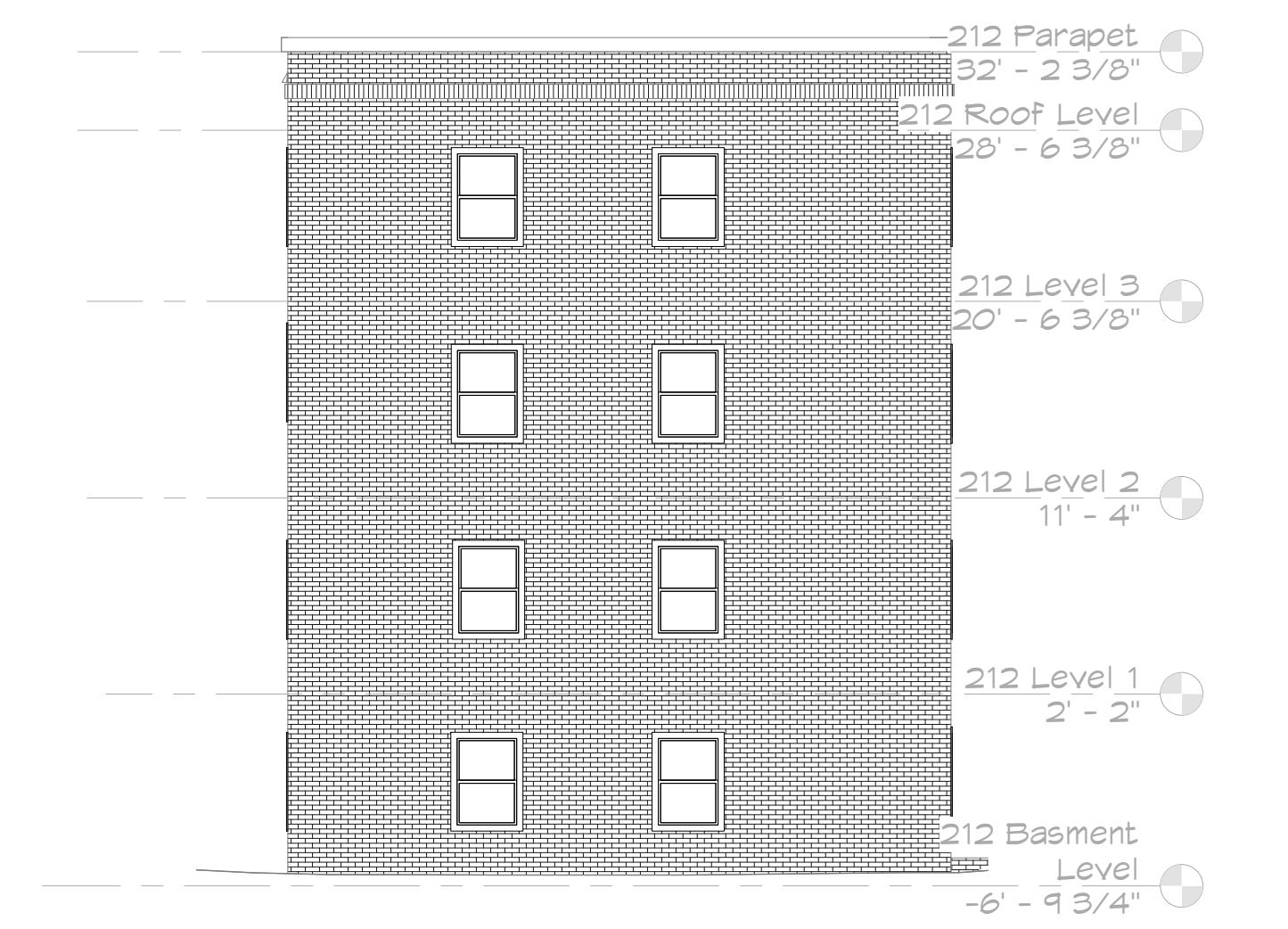
1 BUILDING 212 SOUTH ELVATION (DEMO)
 A-306 SCALE: 1/8" = 1'-0"



3 BUILDING 212 WEST ELEVATION (DEMO)
 A-306 SCALE: 1/8" = 1'-0"



2 BUILDING 212 SOUTH ELVATION (NEW WORK)
 A-306 SCALE: 1/8" = 1'-0"



4 BUILDING 212 WEST ELEVATION (NEW WORK)
 A-306 SCALE: 1/8" = 1'-0"

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SD REVIEWER INITIALS: DK DATE: 2/6/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

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KNIGHTSBRIDGE APARTMENTS

PROJECT ADDRESS:
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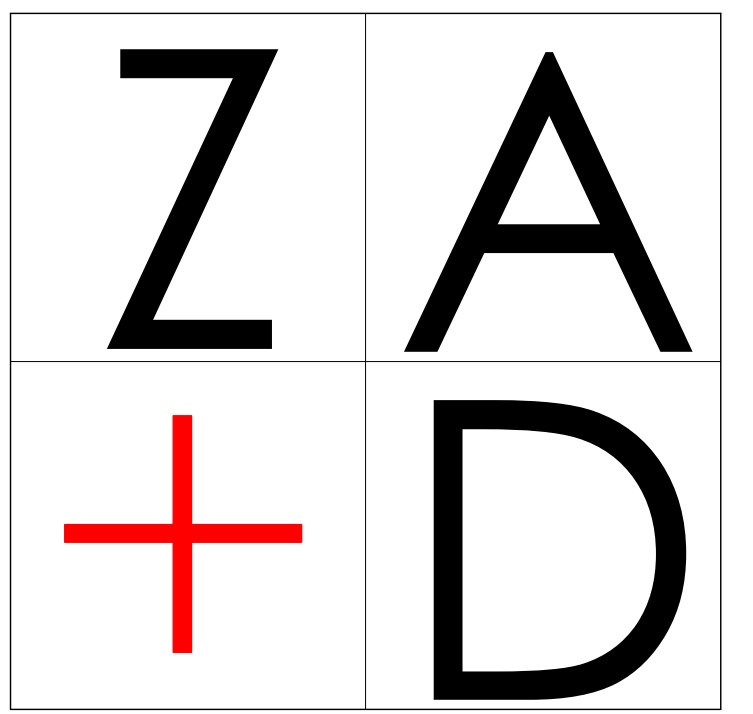
SHEET NAME:
 OVERALL ELEVATIONS -
 BUILDING 212

JOB NUMBER: 18205

DRAWING NUMBER:

A-306

323 WEST PATRICK ST.
 FREDERICK, MD 21701
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NO.	TITLE	DATE
1	SCHEMATIC DESIGN PRICING SET	02/08/19
2	VIRDA APPLICATION SUBMISSION	05/07/19

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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/6/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS

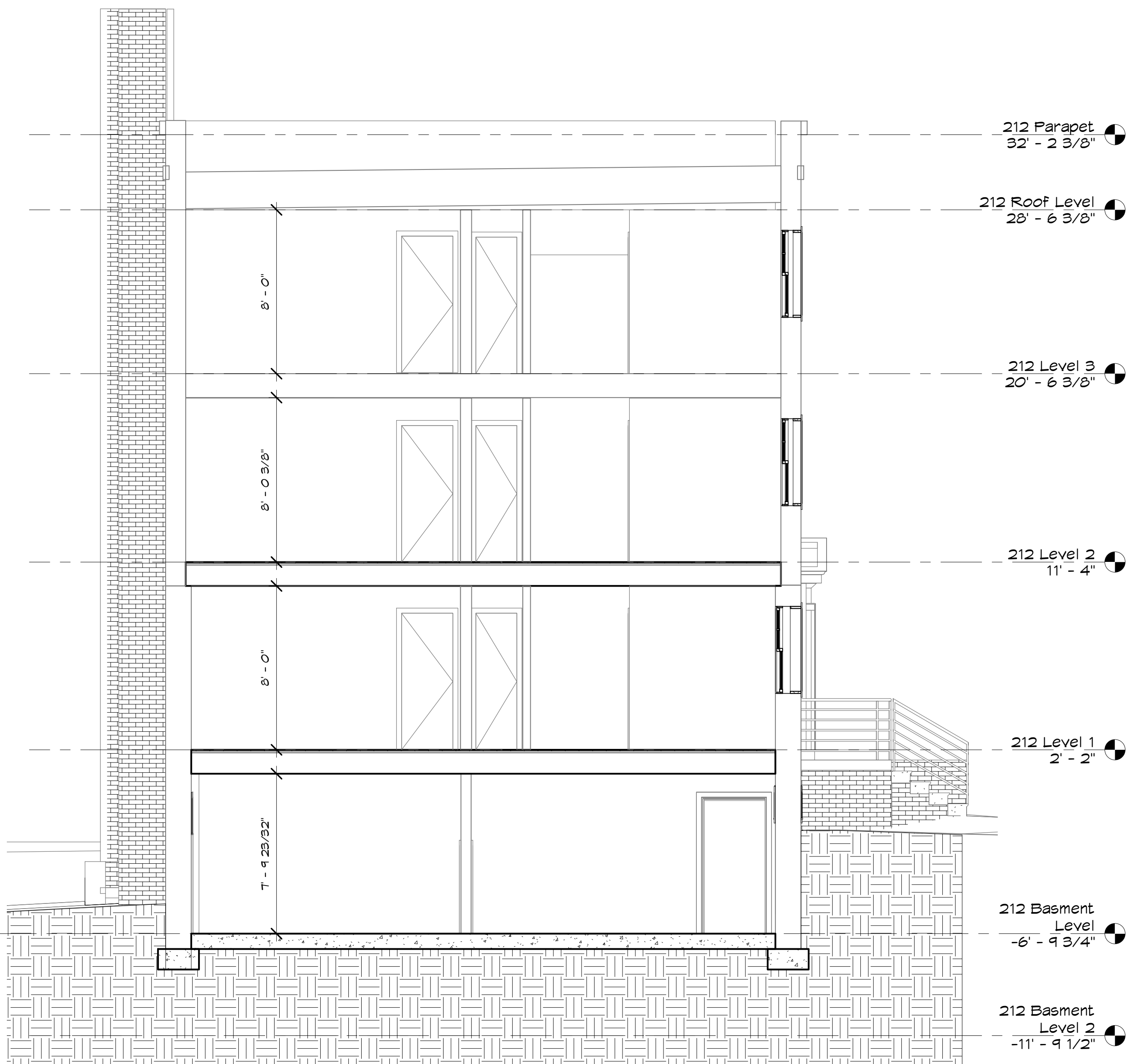
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
 TYP. BUILDING SECTIONS

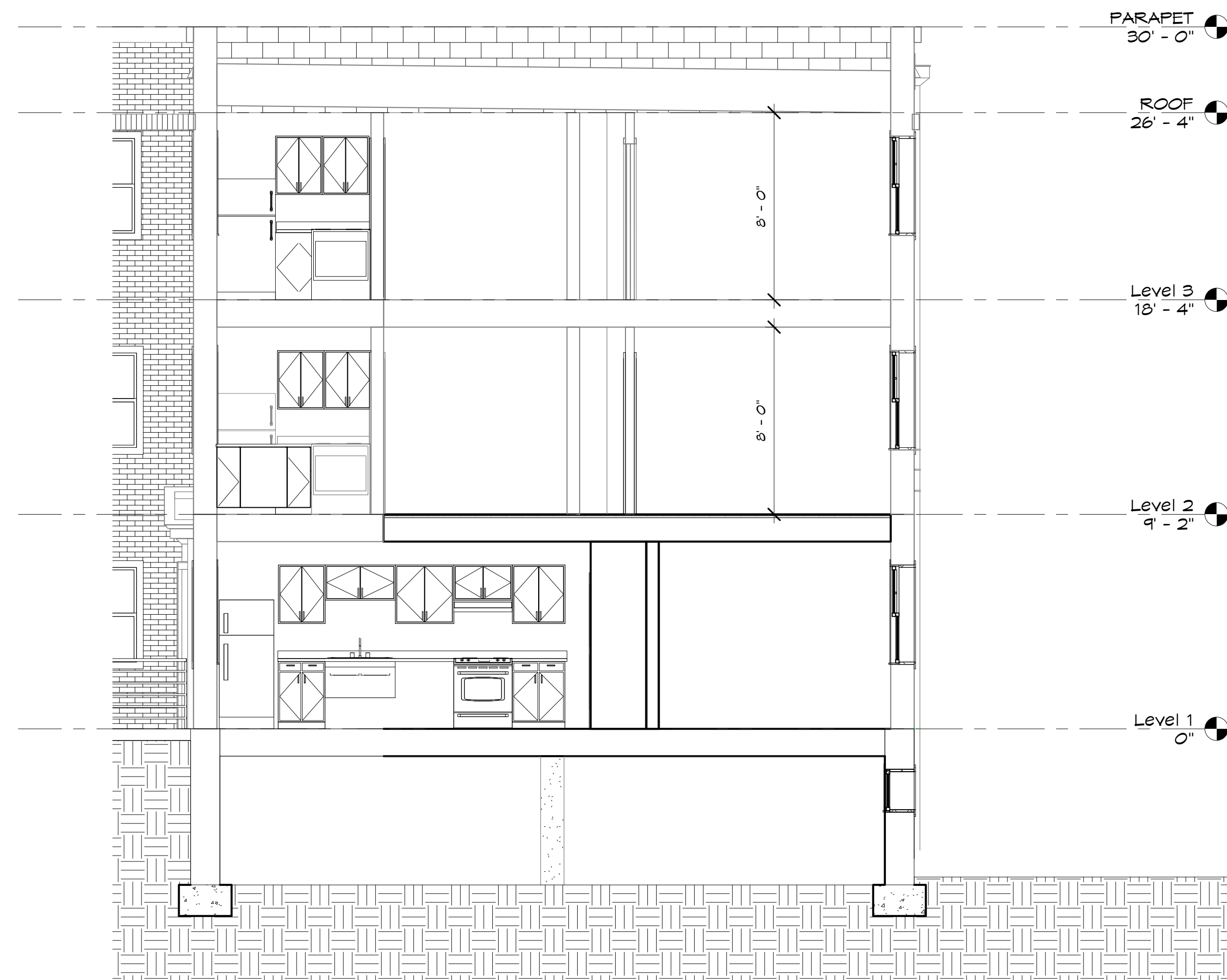
JOB NUMBER: 18205
 DRAWING NUMBER:

A-401

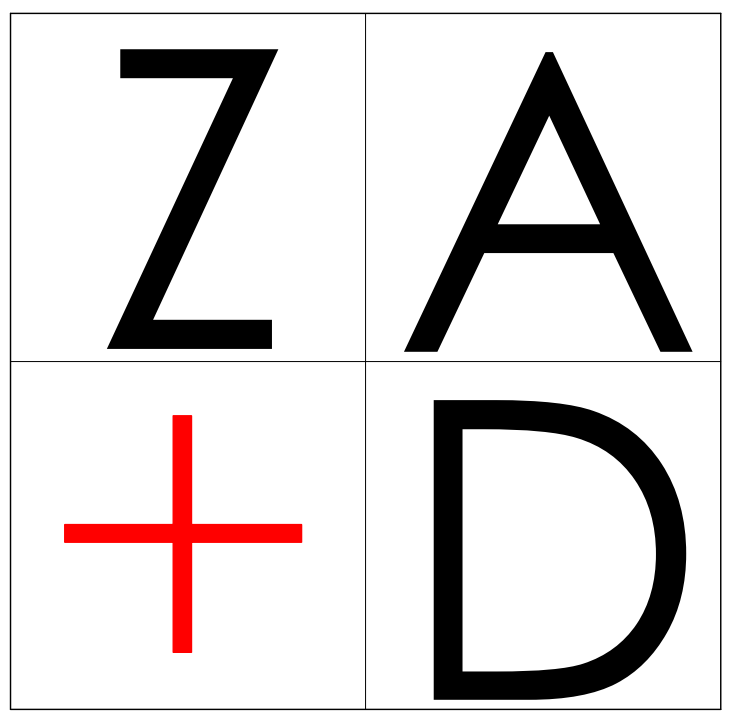
323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
 www.za-d.com



2 TYP. BUILDING SECTION - BUILDING 212
 A-401 SCALE: 1/4" = 1'-0"



1 TYP. BUILDING SECTION - BUILDING 210
 A-401 SCALE: 1/4" = 1'-0"



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ZA+D *interiors*

ZA+D *passiv*

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PRINTS ISSUED		
NO.	TITLE	DATE
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2	VHDA APPLICATION SUBMISSION	05/07/19

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QUALITY CONTROL REVIEW
 SD REVIEWER INITIALS: DK DATE: 2/8/2019
 DD REVIEWER INITIALS: DATE: _____
 CD REVIEWER INITIALS: DATE: _____

KNIGHTSBRIDGE APARTMENTS

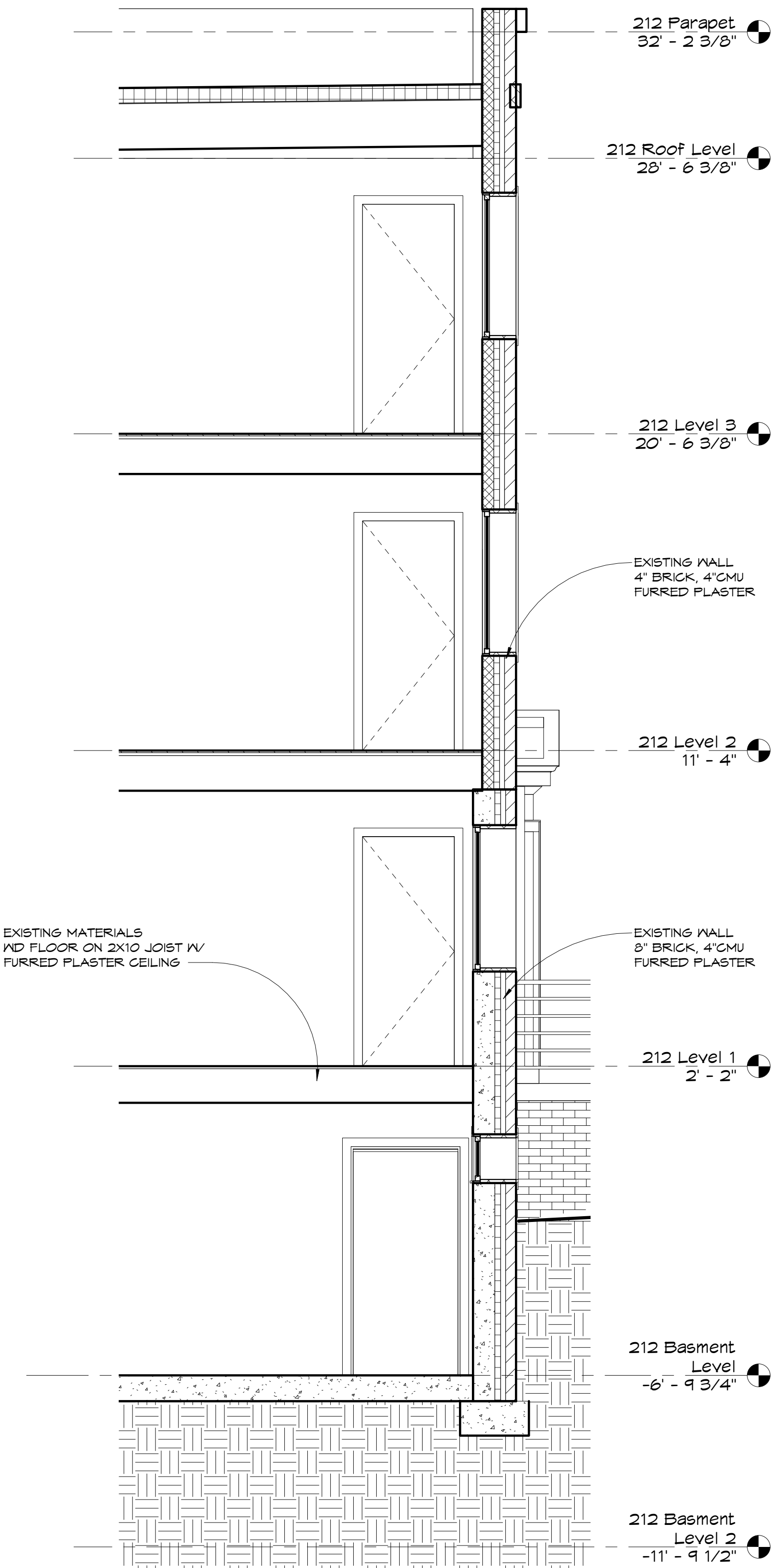
PROJECT ADDRESS:
 210 N. GLEBE ROAD,
 ARLINGTON, VA 22203

SHEET NAME:
WALL SECTION AND DETAILS

JOB NUMBER: 18205
 DRAWING NUMBER:

A-402

323 WEST PATRICK ST.
 FREDERICK, MD 21701
 P.301.698.0020 F.301.698.0920
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1 **TYP. WALL SECTION - BUILDING 212**
 A-402 SCALE: 3/8" = 1'-0"

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 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	13
5	Target market/population description	11
6	Project description including unit features and community amenities	14
7	Date of construction/preliminary completion	11
8	If rehabilitation, scope of work, existing rents, and existing vacancies	11-12
Location		
9	Concise description of the site and adjacent parcels	20
10	Site photos/maps	26
11	Map of community services	24
12	Site evaluation/neighborhood including visibility, accessibility, and crime	20-25
Market Area		
13	PMA description	32
14	PMA Map	32
Employment and Economy		
15	At-Place employment trends	35-41
16	Employment by sector	35
17	Unemployment rates	39
18	Area major employers/employment centers and proximity to site	37
19	Recent or planned employment expansions/reductions	38
Demographic Characteristics		
20	Population and household estimates and projections	44
21	Area building permits	54
22	Population and household characteristics including income, tenure, and size	44-49
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	56
26	Existing rental housing evaluation including vacancy and rents	66-72
27	Comparison of subject property to comparable properties	55-72
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	54
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	74-87
32	Affordability analysis with capture rate	81-86
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.	70-72
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