

A MARKET FEASIBILITY STUDY OF:

SENIOR TOWNSQUARE AT DUMFRIES

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SENIOR TOWNSQUARE AT DUMFRIES

3925 Graham Park Road
Triangle, Prince William County, Virginia 22172

Effective Date: February 17, 2020
Report Date: March 12, 2020

Prepared for:
Todd Collins
Assistant VP of Real Estate Development
Community Housing Partners
CHP Development
4915 Radford Avenue, Suite 300
Richmond, VA 23230

and

Virginia Housing Development Authority
601 South Belvidere Street
Richmond, VA 23220

Prepared by:
Novogradac Consulting LLP
4416 East-West Highway, Suite 200
Bethesda, MD 20814
732-623-7005



March 12, 2020

Todd Collins
Assistant VP of Real Estate Development
Community Housing Partners
CHP Development
4915 Redford Avenue, Suite 300
Richmond, VA 23230

Re: Market Study - Application for Senior Townsquare at Dumfries, located in Triangle, Prince William County, Virginia

Dear Mr. Collins:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Triangle, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Senior Townsquare at Dumfries, a proposed new construction LIHTC development. The sponsor has reported that the property will be constructed with tax credits. The property will offer 40 affordable age-restricted (55+) rental units with rents restricted to 40, 50, 60, 70, and 80 percent of the Area Median Income (AMI), or less. The sponsor has indicated that this report is being submitted to the Virginia Housing Development Authority (VHDA) for application purposes. 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 2019 market study requirements of the Virginia Housing Development Authority (VHDA) and conforms to VHDA guidelines. In addition to the addressee, additional users of this report include VHDA.

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 Consulting 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.

MR. TODD COLLINS
ASSISTANT VP OF REAL ESTATE DEVELOPMENT
COMMUNITY HOUSING PARTNERS
CHP DEVELOPMENT
MARCH 12, 2020
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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 Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



H. Blair Kincer, MAI, CRE
LEED Green Associate
Partner
Blair.Kincer@novoco.com



Kelly Gorman
Principal
Kelly.Gorman@novoco.com



Scott Hutter
Manager
Scott.Hutter@novoco.com



Connor Mattoon
Analyst
Connor.Mattoon@novoco.com

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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Subject Site Description:** The Subject site is located at 3925 Graham Park Road in Triangle, Virginia 22172.
- Surrounding Land Uses:** The Subject is located in a mixed-use neighborhood in the town of Triangle, Virginia. The Subject's neighborhood is characterized by a mix of retail and commercial uses, single-family homes and townhomes, in addition to vacant, undeveloped land. Uses to the north of the Subject site include various retail and commercial uses at the intersection of US Route 1 and Graham Park Road. Retailers at this intersection include a Bank of America, 7-Eleven, Dunkin' Donuts, McDonald's, Dollar General, a Pizza Hut and a Harley-Davidson dealership, among others. Uses to the east of the Subject include a small convenience store and a mobile home park in average condition. Further east of the Subject site are single-family homes in average to excellent condition and the Dumfries Triangle fire station. Uses to the south and west of the Subject site include vacant, wooded land that will be developed as additional phases of the overall Townsquare at Dumfries development of which the Subject is a portion. While these uses are outside of the scope of this report, the sponsor has indicated that the remaining acreage will be developed with a family LIHTC property, and 105 for-sale townhouse units. The family LIHTC development is currently under construction with anticipated completion expected January 2021. The development will offer 227 LIHTC units restricted to families earning 60 percent of AMI. Uses further to the south of the Subject include auto repair shops, a self-storage facility, and a volunteer fire station. Uses to the west of the Subject include a Bank of America and the Triangle Shopping plaza, which exhibited occupancy of approximately 90 percent at the time of inspection. Uses within the Triangle Shopping plaza include a Dollar General, Dumfries Neighborhood Laundry, and Aaron's furniture store.
- Subject Property Description:** Senior Townsquare At Dumfries, the Subject, is a proposed 40-unit LIHTC development restricted to seniors (55+). The Subject will be a newly constructed property that will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will consist of 40 revenue generating one and two-bedroom units restricted to seniors (55+) earning 40, 50, 60, 70, and 80 percent of AMI or less. The Subject will consist of one four-story elevator serviced building. The Subject is part of the overall Townsquare at Dumfries development. While these uses are outside of the scope of this report, the sponsor has indicated that the remaining acreage will be developed with a family LIHTC property and 105 for-sale townhouse units. The family LIHTC development is currently under construction with anticipated completion expected January 2021. The development will offer 227 LIHTC units restricted to families earning 60 percent of AMI. The Subject site is currently vacant wooded land with no improvements.

Proposed Rents:

The following table details proposed rents for the Subject's units.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@40%								
1BR / 1BA	723	4	\$800	\$100	\$900	\$910	\$1,500	
@50%								
1BR / 1BA	723	5	\$1,015	\$100	\$1,115	\$1,138	\$1,500	
2BR / 2BA	1,011	11	\$1,230	\$123	\$1,353	\$1,365	\$1,707	
@60%								
1BR / 1BA	723	5	\$1,230	\$100	\$1,330	\$1,365	\$1,500	
2BR / 2BA	1,011	4	\$1,480	\$123	\$1,603	\$1,638	\$1,707	
@70%								
1BR / 1BA	723	2	\$1,450	\$100	\$1,550	\$1,593	\$1,500	
2BR / 2BA	1,011	4	\$1,730	\$123	\$1,853	\$1,911	\$1,707	
@80%								
1BR / 1BA	723	2	\$1,675	\$100	\$1,775	\$1,821	\$1,500	
2BR / 2BA	1,011	3	\$1,975	\$123	\$2,098	\$2,184	\$1,707	
		40						

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

All of the Subject's proposed rents will be set below the maximum allowable LIHTC rents.

Target Household Income Levels:

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

62+ INCOME LIMITS										
Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@50%		@60%		@70%		@80%	
1BR	\$27,000	\$38,840	\$33,450	\$48,550	\$39,900	\$58,260	\$46,500	\$67,970	\$53,250	\$77,680
2BR	-	-	\$40,590	\$48,550	\$48,090	\$58,260	\$55,590	\$67,970	\$62,940	\$77,680

Economic Conditions

Employment in the PMA is concentrated in the public administration, prof/scientific/tech services, and healthcare/social assistance industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in the public administration and healthcare industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. This was evident during the recession, when total employment in the MSA fell by only 1.8 percent, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of November 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 3.3 percent, compared to 1.2 percent across the overall nation. Overall, the local economy appears to have entered into an expansionary phase. The Subject site is proximate to Marine Corps Base Quantico (MCB Quantico) near Triangle, VA. MCB Quantico is home to the U.S. Marine Corps' Combat Development Command, the Marine Corps Officer Candidates School, and the military prison The Marine Corps Brig. Further, the FBI Academy and the principal training facility for the Drug Enforcement Administration are also located on the base. As a result of the 2005 Base Realignment

and Closure Commission (BRAC), Marine Corps Base Quantico gained 1,357 civilian jobs, 1,210 contractor jobs and had a net gain of 446 military (lost 50 and gained 496 jobs) jobs for a total direct impact of 3,013.

Primary 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 site is located in Dumfries, Prince William County, Virginia. The boundaries of the PMA are defined as State Routes 639 and 640 to the north, railroad tracks and the Potomac River to the east, the Quantico U.S. Marine Corps Reservation and State Route 619 to the south, and Prince William Forest Park and State Route 234 to the west. The PMA encompasses approximately 38 square miles and was primarily devised based on our conversations with local property managers. Due to the location of the Marine Corps Base Quantico to the south and west of the Subject, the PMA is largely located to the north and east of the Subject site. Area property managers reported that the installation is a barrier to movership to the south of Dumfries.

The secondary market area (SMA) is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of various Virginia counties and independent cities, in addition to the District of Columbia and counties within Maryland.

Demographic Data

The population in the PMA increased by 64.7 percent between 2000 and 2019, compared to the 28.6 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 30.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is slightly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 95 percent of the national median income in 2000 to 154 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Elevations One	LIHTC	Family	202	7	3.5%
Princeton Woods Apartments	LIHTC	Family	276	0	0.0%
River Run Senior Apartments	LIHTC	Senior	300	4	1.3%
Shorehaven Apartments	LIHTC	Family	240	0	0.0%
Victoria Park	LIHTC	Senior	110	2	1.8%
Wyndham Point	LIHTC/ Market	Family	194	3	1.5%
Meridian Bay	Market	Family	274	8	2.9%
Potomac Ridge Apartments	Market	Family	149	8	5.4%
River Oaks	Market	Family	294	7	2.4%
Riverside Station Apartments	Market	Family	351	9	2.6%
Virginia Commons	Market	Family	188	0	0.0%
Total LIHTC			1,322	16	1.2%
Total Market Rate			1,256	32	2.5%
Overall Total			2,578	48	1.9%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.4 percent, with an overall weighted average of 1.9 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 2.5 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 5.4 percent or lower. Potomac Ridge Apartments reported the highest vacancy at 5.4 percent. However, vacancy reported during previous interviews of the property over the past three years reported vacancy rates ranged from 3.3 to 4.7 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

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

VACANCY BY BEDROOM TYPE							
Property Name	Rent Structure	Tenancy	0BR	1BR	2BR	3BR	Overall
Elevations One	LIHTC	Family	-	-	-	-	3.5%
Princeton Woods Apartments	LIHTC	Family	-	-	0.0%	0.0%	0.0%
River Run Senior Apartments	LIHTC	Senior	-	1.0%	2.0%	-	1.3%
Shorehaven Apartments	LIHTC	Family	-	0.0%	0.0%	0.0%	0.0%
Victoria Park	LIHTC	Senior	-	1.3%	3.2%	-	1.8%
Wyndham Point	LIHTC/ Market	Family	-	-	-	-	1.5%
Meridian Bay	Market	Family	-	2.7%	4.0%	1.6%	2.9%
Potomac Ridge Apartments	Market	Family	-	0.0%	5.9%	9.4%	5.4%
River Oaks	Market	Family	-	2.3%	1.7%	4.3%	2.4%
Riverside Station Apartments	Market	Family	-	4.5%	2.4%	0.0%	2.6%
Virginia Commons	Market	Family	-	-	-	-	0.0%

*Located outside of the PMA

The Subject will consist of one and two-bedroom units. One bedroom vacancy rates range from 0.0 to 4.5 percent, while two-bedroom units range from 0.0 to 5.9 percent vacancy. 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 able to obtain absorption information from the following properties.

ABSORPTION						
Property Name	City	Rent	Tenancy	Year	Total Units	Absorption
Abberly Avera	Manassas	Market	Family	2018	336	9
New Post Apartments	Fredericksburg	LIHTC	Family	2017	102	15
St. James Plaza	Alexandria	LIHTC	Family	2018	93	18
Abberly At Southpoint	Fredericksburg	Market	Family	2016	280	13
Overlook Terrace	Fredericksburg	LIHTC	Family	2016	72	12
The Allure At Jefferson	Fredericksburg	Market	Family	2019	136	17
The Springs Apartments	Arlington	LIHTC	Family	2016	104	46

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, Alexandria, and Arlington to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 46 units per month with an average of 19 units per month. LIHTC comparables had a slightly higher absorption rate of 23 units per month. Thus, we estimate the Subject would experience an absorption rate of 20 units per month or 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 6.5 percent.

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 8.1 percent for the first year of operation as a LIHTC property. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 467 units of demand as proposed in the first year of the Subject’s operation after completion as a LIHTC property. The Subject’s units will need to accommodate 36 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	6.5%
Project Wide Absorption Period (Months) As Proposed	Two months

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

- The Subject will be in excellent condition when placed in service.
- The LIHTC vacancy at the comparable properties is 1.2 percent, which is lower than the overall vacancy rate for market rate comparables. Additionally, the market rate comparables also exhibit low vacancy rates, averaging 2.5 percent.
- The Subject is located in close proximity to public transportation options and some services and amenities.
- The Subject has low capture rates indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject will offer limited in-unit amenities when compared to the majority of surveyed comparable properties. We 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 Consulting LLP has performed a comprehensive market study of the multifamily rental market in the Triangle, Virginia area relative to Senior Townsquare At Dumfries, a new construction 40-unit LIHTC project. It will be a newly constructed property that will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will consist of 40 revenue generating one and two-bedroom units restricted to seniors (55+) earning 40, 50, 60, 70, and 80 percent of AMI or less. The Subject will consist of one four-story elevator serviced building. The Subject is part of the overall Townsquare at Dumfries development. While these uses are outside of the scope of this report, the sponsor has indicated that the remaining acreage will be developed with a family LIHTC property, and 105 for-sale townhouse units. The family LIHTC development is currently under construction with anticipated completion expected January 2021. The development will offer 227 LIHTC units restricted to families earning 60 percent of AMI. The Subject site is currently vacant wooded land with no improvements.
Developer/Client Information:	Community Housing Partners.
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 February 17, 2020, which shall be the effective date of this report.
Primary Contact for the Report:	H. Blair Kincer, MAI, CRE (Blair.Kincer@novoco.com), Kelly Gorman (Kelly.Gorman@novoco.com; 732-623-7005), Scott Hutter (Scott.Hutter@novoco.com), and Connor Mattoon (Connor.Mattoon@novoco.com).

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:

Senior Townsquare At Dumfries, the Subject, is a proposed 40-unit LIHTC development restricted to seniors (55+). The Subject will be a newly constructed property that will be financed under the Low Income Housing Tax Credit (LIHTC) program. The Subject will consist of 40 revenue generating one and two-bedroom units restricted to seniors (55+) earning 40, 50, 60, 70, and 80 percent of AMI or less. The Subject will consist of one four-story elevator serviced building. The Subject is part of the overall Townsquare at Dumfries development. While these uses are outside of the scope of this report, the sponsor has indicated that the remaining acreage will be developed with a family LIHTC property and 105 for-sale townhouse units. The family LIHTC development is currently under construction with anticipated completion expected January 2021. The development will offer 227 LIHTC units restricted to families earning 60 percent of AMI. The Subject site is currently vacant wooded land with no improvements.

Construction Type:

The Subject is a proposed new construction development to be built with funding under the LIHTC program.

Occupancy Type:

The Subject will target senior households 55 years or older.

Proposed Rents:

The following table details proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@40%								
1BR / 1BA	723	4	\$800	\$100	\$900	\$910	\$1,500	
@50%								
1BR / 1BA	723	5	\$1,015	\$100	\$1,115	\$1,138	\$1,500	
2BR / 2BA	1,011	11	\$1,230	\$123	\$1,353	\$1,365	\$1,707	
@60%								
1BR / 1BA	723	5	\$1,230	\$100	\$1,330	\$1,365	\$1,500	
2BR / 2BA	1,011	4	\$1,480	\$123	\$1,603	\$1,638	\$1,707	
@70%								
1BR / 1BA	723	2	\$1,450	\$100	\$1,550	\$1,593	\$1,500	
2BR / 2BA	1,011	4	\$1,730	\$123	\$1,853	\$1,911	\$1,707	
@80%								
1BR / 1BA	723	2	\$1,675	\$100	\$1,775	\$1,821	\$1,500	
2BR / 2BA	1,011	3	\$1,975	\$123	\$2,098	\$2,184	\$1,707	
		40						

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

All of the Subject's proposed rents are set below the maximum allowable LIHTC rents.

Assisted Housing Program:

According to the developer, no units will operate with Project Based Rental Assistance.

Construction Date:

Construction on the Subject is expected to begin in April 2021 and be completed in February 2023.

Target Household Income Levels:

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

62+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%		@80%	
1BR	\$33,450	\$48,550	\$39,900	\$58,260	\$46,500	\$67,970	\$53,250	\$77,680
2BR	\$40,590	\$48,550	\$48,090	\$58,260	\$55,590	\$67,970	\$62,940	\$77,680

Utility Structure:

Tenants at the Subject will be responsible for all utility expenses except trash. 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 utility allowances provided by a third party utility study from Viridiant effective February 28, 2020. The Subject's estimated utility allowance from this study are slightly above the estimates from the housing authority.

Tenants at the Subject will be responsible for all utility expenses except trash. 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 a preliminary utility study from Viridiant and provided by the client, effective February 2020. We have assumed these allowances will be accepted by VHDA.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$14	\$16
Cooking - Electric	Tenant	\$5	\$7
Other Electric	Tenant	\$22	\$26
Air Conditioning	Tenant	\$6	\$8
Water Heating - Electric	Tenant	\$13	\$15
Water	Tenant	\$14	\$18
Sewer	Tenant	\$26	\$33
Trash*	Landlord	\$11	\$11
TOTAL - Paid By Landlord		\$11	\$11
TOTAL - Paid By Tenant		\$100	\$123
TOTAL - Paid By Tenant Provided by Developer		\$100	\$123
DIFFERENCE		100%	100%

Source: Viridiant Utility Study, effective February 2020

*Source: Virginia Housing Development Authority, July 2019

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	18	728	13,104
2BR / 2BA	22	1,016	22,352
TOTAL	40		35,456

Net Leasable Area:

Approximately 35,456 square feet.

Unit Amenities:

The Subject will offer blinds, carpeting, vinyl flooring, central air conditioning, coat closets, dishwashers, grab bars, hand rails, oven, and refrigerators in terms of in-unit amenities.

Common Area Amenities:

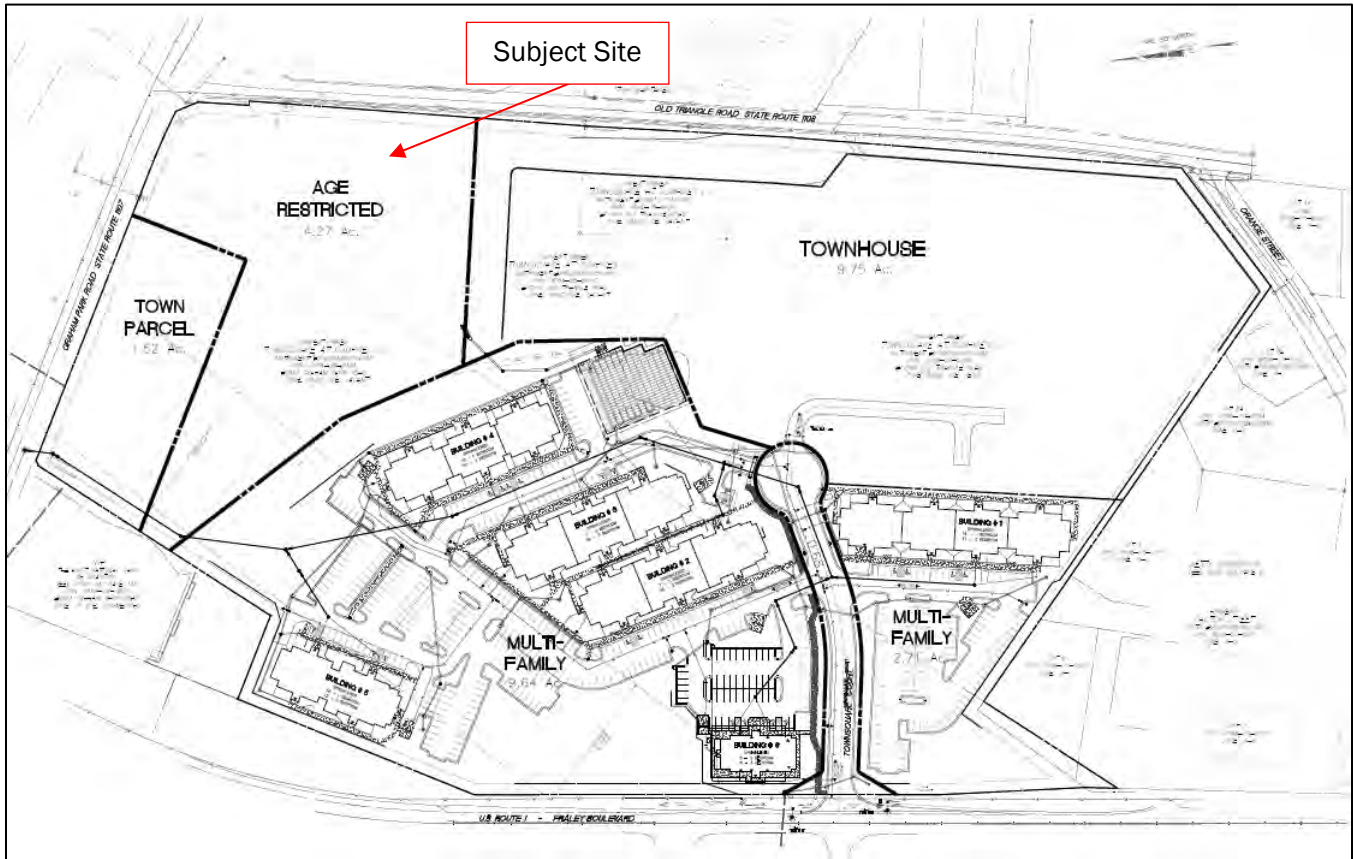
The Subject will feature a community room, central laundry, an elevator, exercise facility, storage units, off-street parking, and on-site management.

Parking:

The Subject will offer a total of 65 off-street parking spaces, which equates to a parking ratio of 1.6 spaces per unit. Based on our field inspection, as well as conversations with local property managers, we believe the parking proposed for the Subject will be adequate.

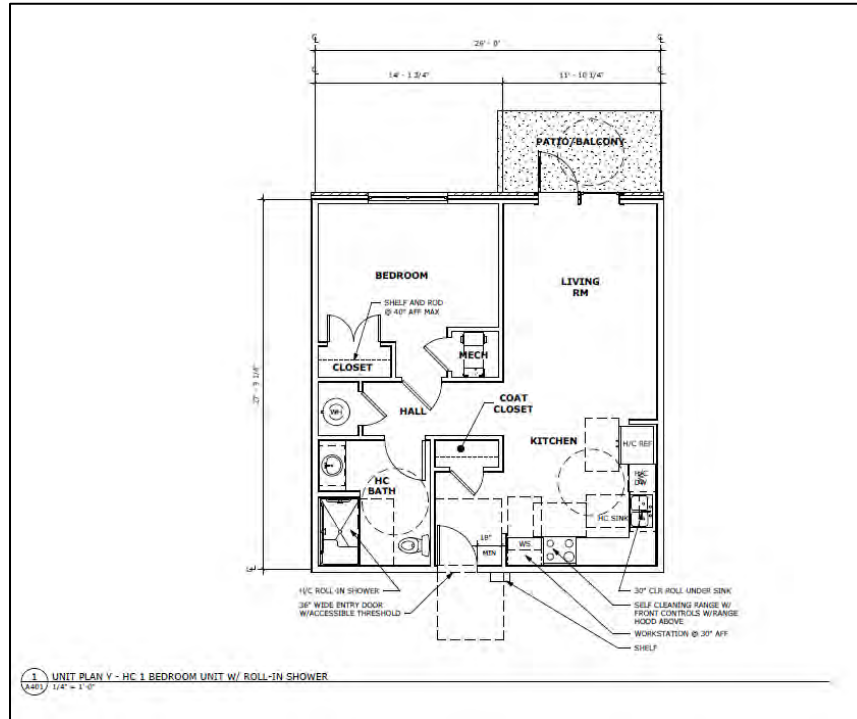
Number of Stories and Buildings:	The Subject will consist of one four-story, lowrise building containing 40 units.
Americans with Disabilities Act of 1990:	We assume the property does not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	As new construction and newly renovated, the Subject will not suffer from deferred maintenance. We assume the Subject will be built/renovated in a timely manner with quality construction.
Functional Utility:	We reviewed the Subject's floor plans and determined them to be reasonable.
Architect:	Arnold Design Studio.
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.
Conclusion:	The Subject property will be a new construction 40-unit LIHTC senior development. The Subject will exhibit excellent condition upon completion.

Subject Site Plan

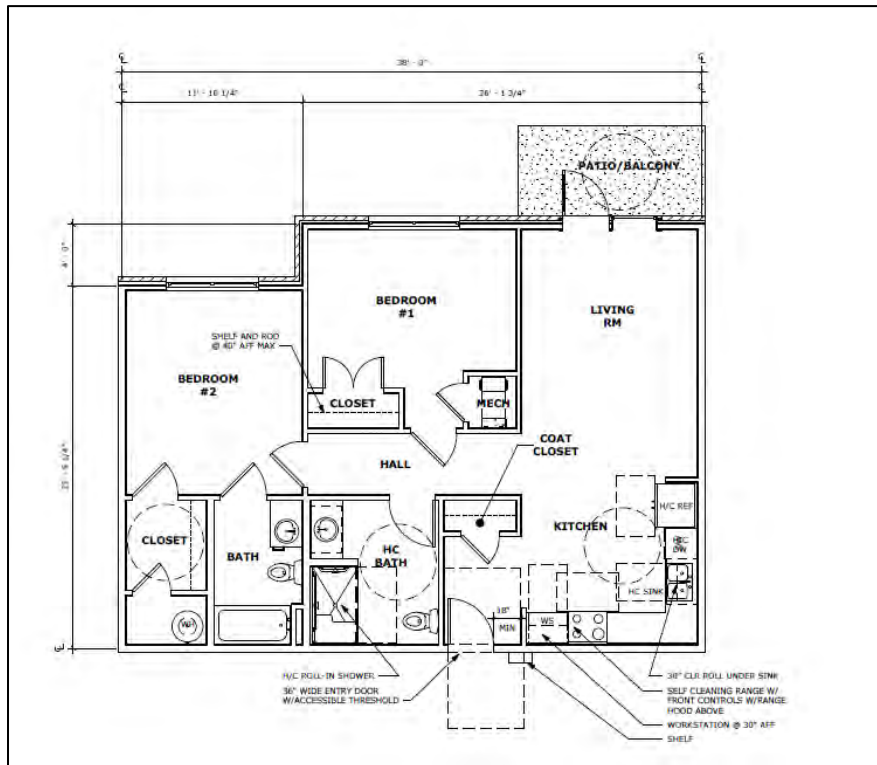


Source: Sponsor, February 2020

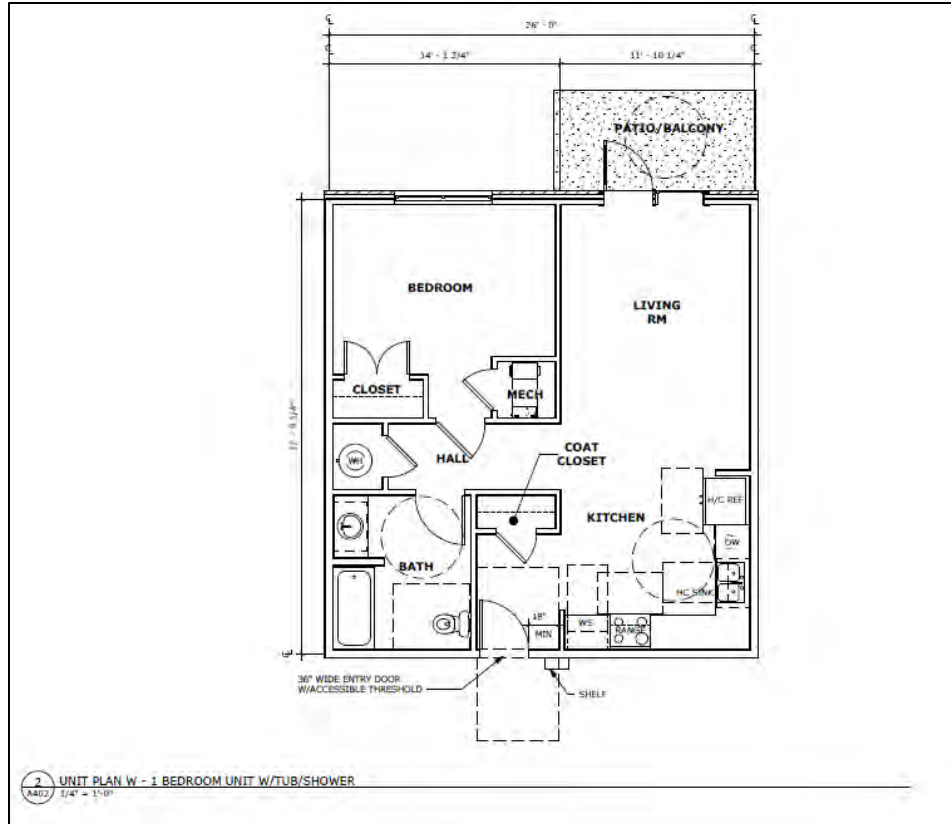
Subject Floorplans



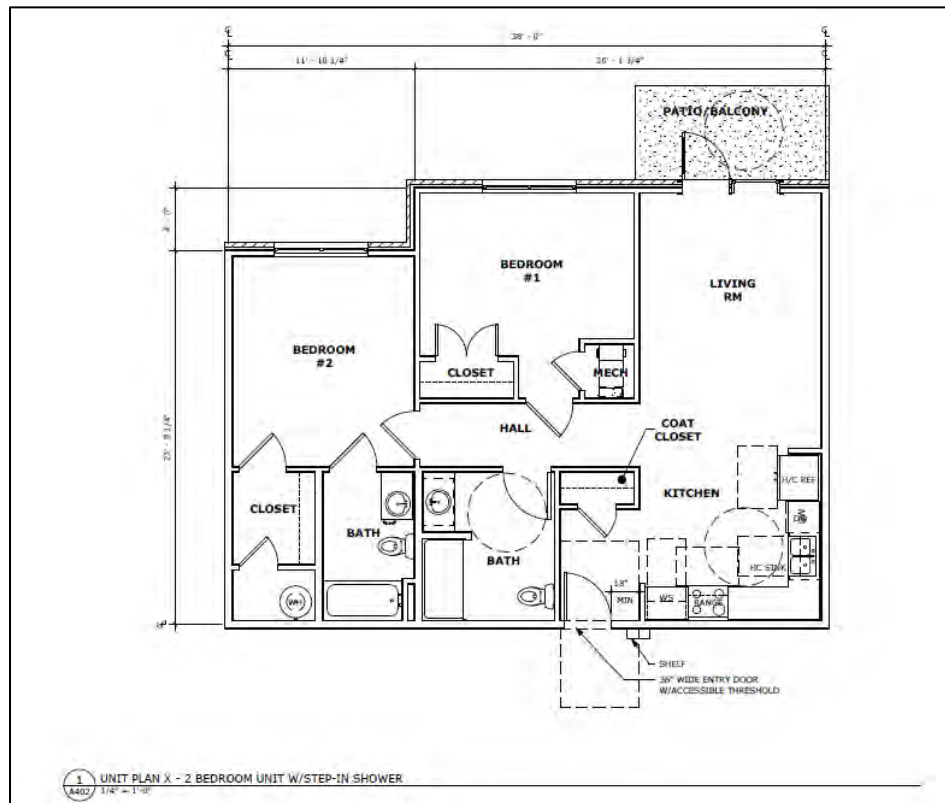
Source: Sponsor, December 2019



Source: Sponsor, December 2019




Source: Sponsor, December 2019



Source: Sponsor, December 2019

SENIOR TOWNSQUARE AT DUMFRIES – TRIANGLE, VIRGINIA – MARKET STUDY

Senior Townsquare At Dumfries											
Location	3925 Graham Park Road Triangle, VA 22172 Prince William County										
Units Type	40 Lowrise (age-restricted) (4 stories)										
Year Built / Renovated	2023										
Market											
Program	@40%, @50%, @60%, 70%, 80%						Leasing Pace	-			
Annual Turnover Rate	-						Change in Rent (Past Year)	-			
Units/Month Absorbed	-						Concession				
Section 8 Tenants	-										
Utilities											
A/C	not included – central						Other Electric	not included			
Cooking	not included – electric						Water	not included			
Water Heat	not included – electric						Sewer	not 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	Lowrise (4 stories)	4	723	\$800	\$0	@40%	-	-	-	no
1	1	Lowrise (4 stories)	5	723	\$1,015	\$0	@50%	-	-	-	no
1	1	Lowrise (4 stories)	5	723	\$1,230	\$0	@60%	-	-	-	no
1	1	Lowrise (4 stories)	2	723	\$1,450	\$0	@70%	-	-	-	no
1	1	Lowrise (4 stories)	2	723	\$1,675	\$0	@80%	-	-	-	no
2	2	Lowrise (4 stories)	11	1011	\$1,230	\$0	@50%	-	-	-	no
2	2	Lowrise (4 stories)	4	1011	\$1,480	\$0	@60%	-	-	-	no
2	2	Lowrise (4 stories)	4	1011	\$1,730	\$0	@70%	-	-	-	no
2	2	Lowrise (4 stories)	3	1011	\$1,975	\$0	@80%	-	-	-	no
Amenities											
In-Unit	Blinds Carpeting Central A/C Coat Closet Dishwasher Grab Bars Hand Rails LVS Vinyl Oven Refrigerator						Security	Intercom (Buzzer) Limited Access Video Surveillance			
Property	Clubhouse/Meeting Room/Community Room Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management						Premium	none			
Services	none						Other	Storage units			
Comments											
The property is income averaging with units at 40, 50, 60, 70, and 80 percent of AMI											

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 2020

Subject Site Description:

The Subject site is located at 3925 Graham Park Road in Triangle, Virginia, 22172.

Size:

According to the developer, the Subject site consists of approximately 4.27 acres or approximately 186,001 square feet.

- Shape:** The Subject site is generally irregular in shape.
- Frontage:** The Subject has frontage on the south side of Graham Park Road and the west side of Old Triangle Road.
- Topography:** The Subject site is gently sloping.
- Utilities:** All utilities are provided to the site.
- Visibility/Views:** The Subject site is located on Graham Park Road, a moderately-trafficked road. The Subject site has good visibility from Graham Park Road. Views consist of undeveloped land, townhomes in average condition, a 7-Eleven, Walgreens pharmacy, and Bank of America Branch to the north, a small convenience store and a mobile home park to the east, and vacant, wooded land that will be developed with additional phases of the Townsquare at Dumfries development, consisting of a planned family LIHTC property, for-sale townhomes and limited office and retail space, to the south. According to the developer, the 227-unit LIHTC development is currently under construction, with anticipated completion in January 2021. Views west of the Subject include a Bank of America and the Triangle Shopping plaza, which exhibited occupancy of approximately 90 percent at the time of inspection. Uses within the Triangle Shopping plaza include a Dollar General, Dumfries Neighborhood Laundry, and Aaron’s furniture store. Overall, views from the Subject site are considered average.
- Surrounding Uses:** The Subject site is located in the Dumfries neighborhood in northern Virginia. The Subject site is rated as “car dependent” by Walk Score with a score of 37, indicating that a car is needed to accomplish most errands. The following depicts the surrounding uses of the Subject site.



Townhomes north across Graham Park Road



Typical retail north of the Subject

North: Views north consist of undeveloped land, townhomes in average condition, and retail uses including 7-Eleven, Walgreens pharmacy, and Bank of America Branch to the north



Convenience store east of the Subject



View east from the Subject along Graham Park Road

East: East of the Subject is a small convenience store and a mobile home park.



LIHTC development (part of the Townsquare at Dumfries development)

South: South of the Subject is vacant, wooded land that will be developed with additional phases of the Townsquare at Dumfries development, consisting of a planned family LIHTC property, for-sale townhomes and office and retail space, to the south. According to the developer, the 227-unit LIHTC development is currently under construction, with anticipated completion in January 2021.



Triangle Shopping plaza



Typical retail west of the Subject

West: Views west of the Subject include a Bank of America and the Triangle Shopping plaza, which exhibited occupancy of approximately 90 percent at the time of inspection. Uses within the Triangle Shopping plaza include a Dollar General, Dumfries Neighborhood Laundry, and Aaron’s furniture store.

Access and Traffic Flow:

The Subject site is located on Graham Park Road, a moderately-trafficked road. Graham Park Road travels west and connects the Subject to Highway 1, approximately 0.2 miles west of the Subject site. Highway 1 travels north and provides the Subject access to Washington D.C. Overall, access and traffic flow are considered good.

Layout and Curb Appeal:

We reviewed plans for the Subject and we believe it will have a functional layout and good curb appeal upon completion.

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 Consulting LLP does not have expertise in this field and cannot opine on this matter.

Detrimental Influences:

There are high-tension power lines that traverse the westernmost portion of the Subject site; however, these will be located away from the proposed improvements. We believe the impact on marketability will be slight due to the strong demand for good quality affordable housing in the area. We anticipate the Subject to perform well.

Flood Plain:

According to FEMA Flood Map Service Center Community Panel Number 51013C0077C, dated August 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 Consulting LLP does not have expertise in this field and cannot opine on this matter.

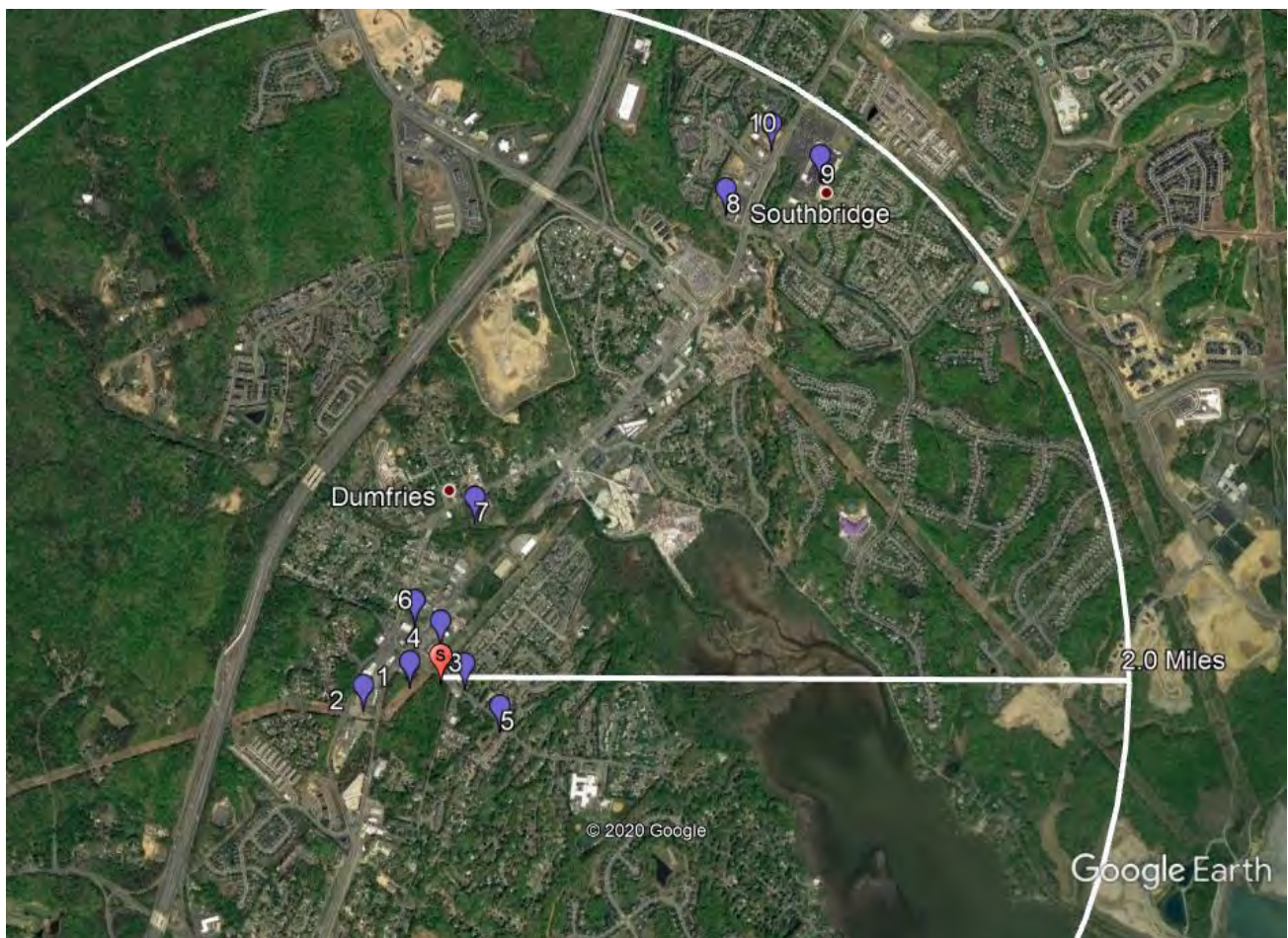


Locational Amenities:

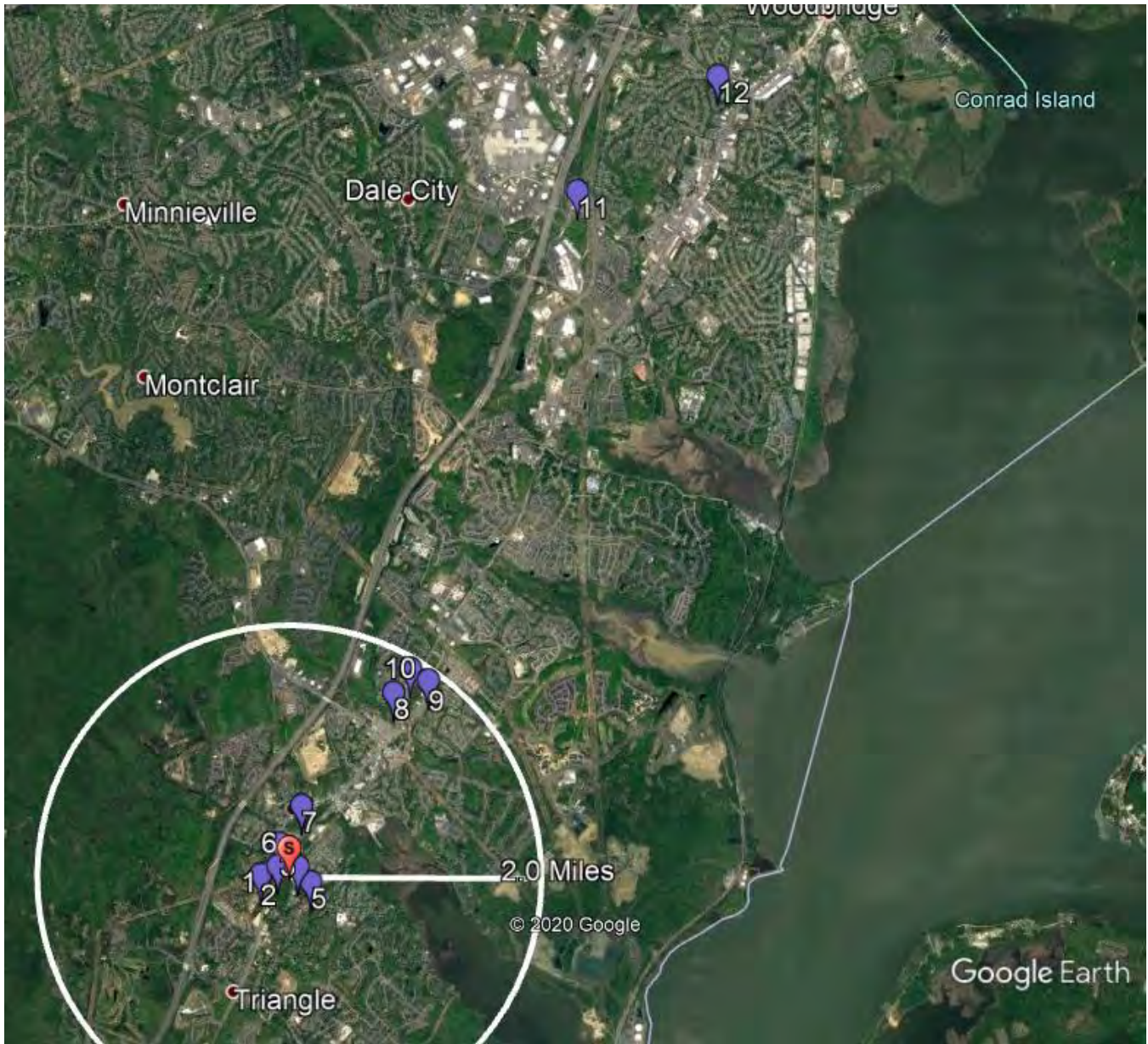
The following table and map illustrate the Subject’s proximity to necessary services. Map numbers correspond with the *Locational Amenities Map*, presented below.

LOCATIONAL AMENITIES

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bank of America	0.1 miles
2	Dumfries Neighborhood Library	0.1 miles
3	Bus Stop	0.2 miles
4	Walgreens	0.2 miles
5	Fire Station	0.3 miles
6	Post Office	0.3 miles
7	Dumfries Police Department	0.6 miles
8	Food Lion supermarket	1.7 miles
9	Walmart Supercenter	2.0 miles
10	ALDI grocery store	2.0 miles
11	Sentara Northern Virginia Medical Center	5.9 miles
12	Woodbridge Senior Center	7.2 miles



Source: Google Earth, February 2020



Source: Google Earth, February 2020

Public Transportation:

The Potomac and Rappahannock Transportation Commission (PRTC) is a multi-jurisdictional agency representing Prince William, Stafford, and Spotsylvania Counties and the cities of Manassas, Manassas Park and Fredericksburg. Located in Virginia about 25 miles southwest of Washington, DC, PRTC provides commuter bus service along the I-95 and I-66 corridors to points north, and local bus services in Prince William County and the cities of Manassas and Manassas Park. PRTC also offers OmniMatch, a free ridesharing service. Operated by PRTC in partnership with the Northern Virginia Transportation Commission (NVTC), the Virginia Railway Express (VRE) provides commuter rail service along the

Manassas and Fredericksburg lines, connecting to transit providers at stations in Virginia and the District of Columbia. Standard fares for local one-way transport are \$1.40 while regional transportation to northern Virginia and Washington are \$8.30; seniors receive reduced fares and children under five ride for free. The nearest bus stop is located 0.2 miles north of the site at Graham Park Road and Old Triangle Road.

Crime Statistics:

The following tables show crime statistics from 2019 for the PMA.

2019 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV
Total Crime*	91	100
Personal Crime*	57	110
Murder	54	141
Rape	88	74
Robbery	62	147
Assault	51	96
Property Crime*	95	99
Burglary	68	70
Larceny	107	104
Motor Vehicle Theft	76	140

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

*Unweighted aggregations

Total crime risk indices in the PMA are similar to the national average as well as the surrounding MSA. The Subject's security features include limited access, intercom systems, and video surveillance. The upcoming Supply Section of this report provides a more detailed analysis of crime risk indices on a 0.5 mile radius basis.

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. The Subject is located in a mixed use area with single-family homes and townhomes in average condition and retail uses. The Subject is a compatible use within the existing neighborhood.

Photographs of Subject and Neighborhood



Subject site



Subject site



Subject site



Subject site



Bus station located north of the Subject site



View west along Graham Park Road



View east from the corner of Graham Park Road and Old Triangle Road



Convenience store east of the Subject



View north across Graham Park Road



Under construction Phase I of the Subject (outside scope of report)



Typical retail north of the Subject



Triangle Shopping plaza west of the Subject



Retail uses north of the Subject



Typical townhome use



Typical single-family home



Typical single-family home

D. 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 site is located in Dumfries, Prince William County, Virginia. The boundaries of the PMA are defined as State Routes 639 and 640 to the north, railroad tracks and the Potomac River to the east, the Quantico U.S. Marine Corps Reservation and State Route 619 to the south, and Prince William Forest Park and State Route 234 to the west. The PMA encompasses approximately 38 square miles and was primarily devised based on our conversations with local property managers. Due to the location of the Marine Corps Base Quantico to the south and west of the Subject, the PMA is largely located to the north and east of the Subject site. Area property managers reported that the installation is a barrier to movership to the south of Dumfries.

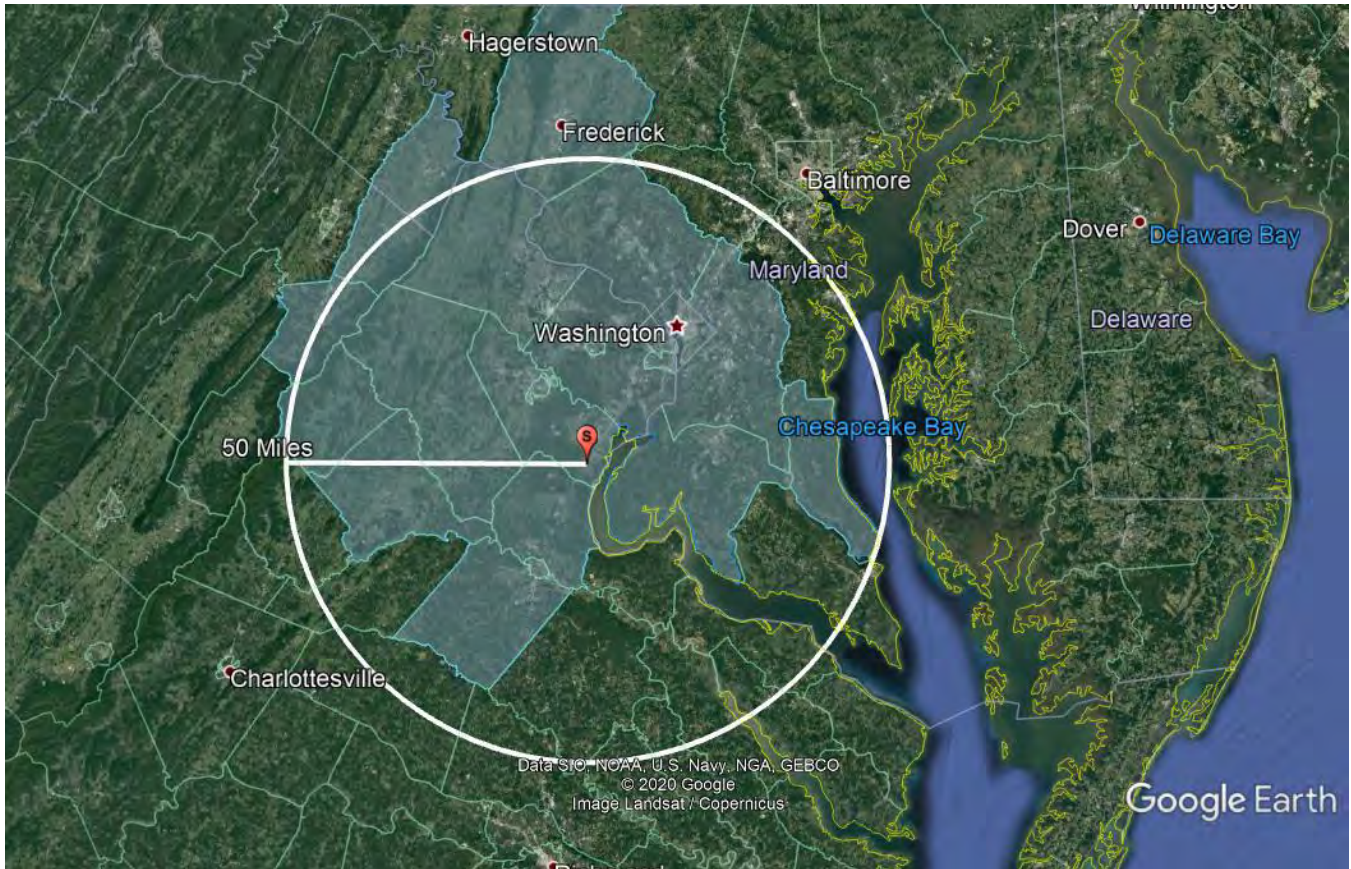
The secondary market area (SMA) is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of various Virginia counties and independent cities, in addition to the District of Columbia and counties within Maryland. Maps outlining the general PMA boundaries as well as the MSA can be found on the following pages.

Primary Market Area Map



Source: Google Earth, February 2020

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, February 2020

E. 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

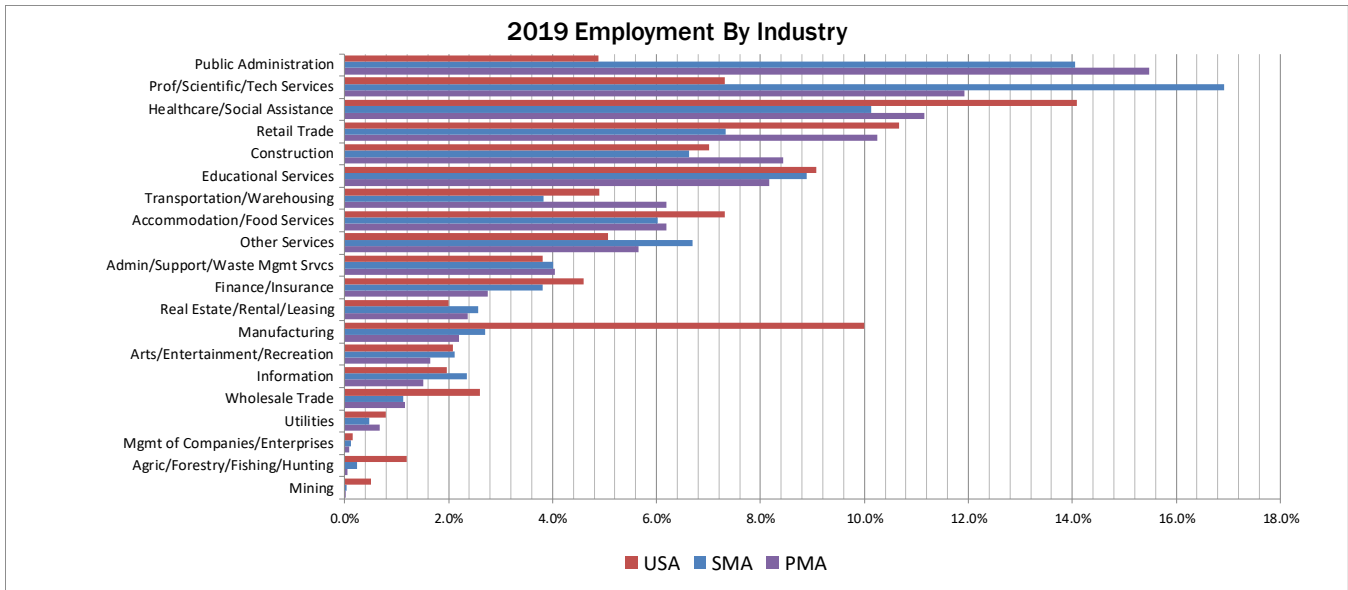
The following chart illustrates employment by industry as of 2019.

2019 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Public Administration	10,979	15.5%	7,828,907	4.9%
Prof/Scientific/Tech Services	8,459	11.9%	11,744,228	7.3%
Healthcare/Social Assistance	7,909	11.2%	22,612,482	14.1%
Retail Trade	7,266	10.2%	17,127,172	10.7%
Construction	5,986	8.4%	11,245,975	7.0%
Educational Services	5,793	8.2%	14,565,802	9.1%
Transportation/Warehousing	4,391	6.2%	7,876,848	4.9%
Accommodation/Food Services	4,388	6.2%	11,738,765	7.3%
Other Services	4,006	5.7%	8,141,078	5.1%
Admin/Support/Waste Mgmt Svcs	2,869	4.0%	6,106,184	3.8%
Finance/Insurance	1,952	2.8%	7,377,311	4.6%
Real Estate/Rental/Leasing	1,684	2.4%	3,204,043	2.0%
Manufacturing	1,558	2.2%	16,057,876	10.0%
Arts/Entertainment/Recreation	1,167	1.6%	3,332,132	2.1%
Information	1,076	1.5%	3,157,650	2.0%
Wholesale Trade	822	1.2%	4,183,931	2.6%
Utilities	479	0.7%	1,276,400	0.8%
Mgmt of Companies/Enterprises	60	0.1%	237,307	0.1%
Agric/Forestry/Fishing/Hunting	35	0.0%	1,915,709	1.2%
Mining	18	0.0%	819,151	0.5%
Total Employment	70,897	100.0%	160,548,951	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Employment in the PMA is concentrated in the public administration, prof/scientific/tech services, and healthcare/social assistance industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in the public administration and healthcare industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the public administration, prof/scientific/tech services, and construction industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance industries.



Growth by Industry

The following table illustrates the change in total employment by sector from 2000 to 2019 in the PMA.

2000-2019 CHANGE IN EMPLOYMENT - PMA

Industry	2000		2019		2000-2019	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Public Administration	5,648	14.8%	10,979	15.5%	5,331	5.0%
Prof/Scientific/Tech Services	4,069	10.6%	8,459	11.9%	4,390	5.7%
Healthcare/Social Assistance	3,517	9.2%	7,909	11.2%	4,392	6.6%
Retail Trade	4,584	12.0%	7,266	10.2%	2,682	3.1%
Construction	3,194	8.3%	5,986	8.4%	2,792	4.6%
Educational Services	2,489	6.5%	5,793	8.2%	3,304	7.0%
Transportation/Warehousing	1,909	5.0%	4,391	6.2%	2,482	6.8%
Accommodation/Food Services	2,244	5.9%	4,388	6.2%	2,144	5.0%
Other Services	2,334	6.1%	4,006	5.7%	1,672	3.8%
Admin/Support/Waste Mgmt Svcs	1,646	4.3%	2,869	4.0%	1,223	3.9%
Finance/Insurance	1,253	3.3%	1,952	2.8%	699	2.9%
Real Estate/Rental/Leasing	659	1.7%	1,684	2.4%	1,025	8.2%
Manufacturing	1,473	3.8%	1,558	2.2%	85	0.3%
Arts/Entertainment/Recreation	523	1.4%	1,167	1.6%	644	6.5%
Information	1,640	4.3%	1,076	1.5%	-564	-1.8%
Wholesale Trade	698	1.8%	822	1.2%	124	0.9%
Utilities	270	0.7%	479	0.7%	209	4.1%
Mgmt of Companies/Enterprises	16	0.0%	60	0.1%	44	14.5%
Agric/Forestry/Fishing/Hunting	76	0.2%	35	0.0%	-41	-2.8%
Mining	30	0.1%	18	0.0%	-12	-2.1%
Total Employment	38,272	100.0%	70,897	100.0%	32,625	4.5%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

* Industry data current as of 2010. Other projections current as of 2019.

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

Total employment in the PMA increased at an annualized rate of 4.5 percent between 2000 and 2019. The industries which expanded most substantially during this period include public administration, healthcare/social assistance, and prof/scientific/tech services. Conversely, the information, agriculture/forestry/fishing/hunting, and mining sectors experienced the least growth.

Major Employers

The following tables detail the largest employers in Prince William County. It should be noted an estimate of the number of employees at each company was not available.

**MAJOR EMPLOYERS
PRINCE WILLIAM**

Employer Name	Industry
Prince William County Schools	Education
U.S Department of Defense	Government
Prince William County	Government
Walmart	Retail
U.S Army's Department of Morale Welfare and Recreation	Government
Sentara Healthcare	Healthcare
Target	Retail
Northern Virginia Community College	Education
Wegmans Store	Retail
Minnieland Private Day School	Education
Totals	

Source: Insidenova.com, February 2020

The largest private employers in the MSA are in the government contracting and healthcare services industries. As the nation’s capital, the District of Columbia and surrounding region have a significant percentage of people employed directly and indirectly through the federal and local government. It should be noted that the previous table only includes private-sector employment within the MSA. The professional/scientific/technology, healthcare services, and government employment sectors provide a stable employment base for a large portion of the workforce.

Employment Expansion/Contractions

We made multiple attempts to contact the Prince William County Department of Economic Development to discuss recent business expansions and job growth within the county. However, as of the date of this report, our calls and emails have not been returned. Therefore, we have highlighted internet research of recent business expansions and related economic development activity within the County. Our findings are highlighted below.

- In 2017, information management company, Iron Mountain, announced they planned a \$350 million investment in an 83-acre data center campus. In all, the 83 acre lot is set to eventually become the home of four different data centers to store information from Northern Virginias tech companies or federal agencies. An \$80 million building opened in 2017. However, a completion date of the larger \$350 million campus has not been made available.
- The United States Tennis Association Mid-Atlantic Section announced in February 2018 they will develop a new headquarters in Manassas. The state of the art tennis facility will total a capital investment of more than \$15 million and create 42 full time jobs.

- Medliminal LLC, a medical billing services company, announced in August 2018 they will move its corporate headquarters to Manassas. The company will invest \$2.4 million and will create 70 new jobs.
- In 2019, Brickyard, a co-working office space company opened a new office. The 7,110 square foot co-working space includes 14 flex desks, ten dedicated desks, and 20 private offices.

We researched Worker Adjustment and Retraining Notification (WARN) notices from the Virginia Employment Commission from January 2017 through December 2019. According to the Virginia Employment Commission there have been no WARN notices in Prince William County since 2017.

Military Impact

The Subject site is proximate to Marine Corps Base Quantico (MCB Quantico) near Triangle, VA. MCB Quantico is home to the U.S. Marine Corps’ Combat Development Command, the Marine Corps Officer Candidates School, and the military prison The Marine Corps Brig. Further, the FBI Academy and the principal training facility for the Drug Enforcement Administration are also located on the base.

As a result of the 2005 Base Realignment and Closure Commission (BRAC), Marine Corps Base Quantico gained 1,357 civilian jobs, 1,210 contractor jobs and had a net gain of 446 military (lost 50 and gained 496 jobs) jobs for a total direct impact of 3,013. It should be noted that due to the presence of the FBI Academy on Marine Corps Base Quantico, we believe the chances of a future BRAC having an effect on this base are negligible. To accommodate the influx of new employees, a \$323M compound, including a road widening, was completed in 2011 to house the Military Defense Investigative Agencies. The majority of the BRAC relocation was completed by 2012.

According to the Virginia Board of Workforce Development’s Worker Adjustment and Retraining Notification (WARN) list, there have been no layoffs reported for Prince William County in 2018 through 2020.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2003 to November 2019.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

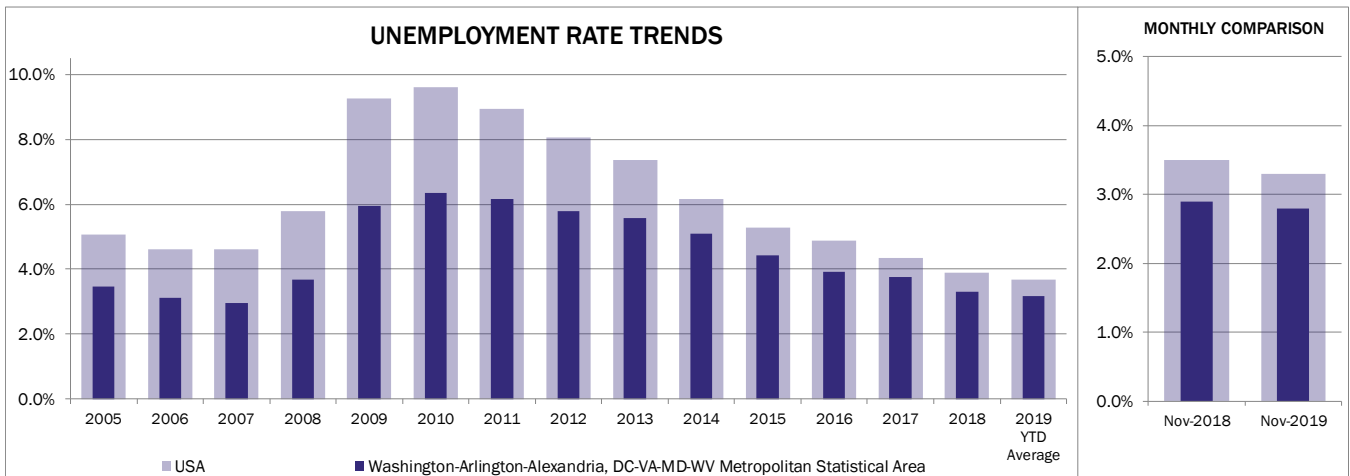
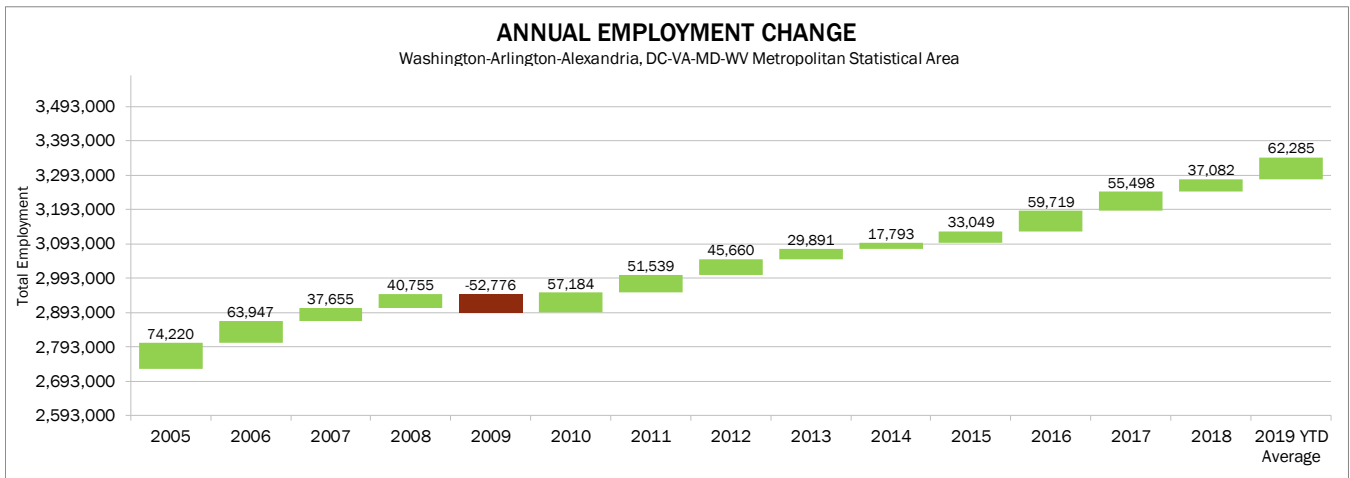
Year	Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2003	2,682,624	-	3.9%	-	137,736,000	-	6.0%	-
2004	2,729,743	1.8%	3.7%	-0.1%	139,252,000	1.1%	5.5%	-0.5%
2005	2,803,963	2.7%	3.5%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	2,867,910	2.3%	3.1%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	2,905,565	1.3%	3.0%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,946,320	1.4%	3.7%	0.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,893,543	-1.8%	6.0%	2.3%	139,878,000	-3.8%	9.3%	3.5%
2010	2,950,727	2.0%	6.4%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	3,002,266	1.7%	6.2%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	3,047,925	1.5%	5.8%	-0.4%	142,469,000	1.9%	8.1%	-0.9%
2013	3,077,817	1.0%	5.6%	-0.2%	143,929,000	1.0%	7.4%	-0.7%
2014	3,095,609	0.6%	5.1%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	3,128,658	1.1%	4.4%	-0.6%	148,833,000	1.7%	5.3%	-0.9%
2016	3,188,377	1.9%	3.9%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	3,243,875	1.7%	3.8%	-0.2%	153,337,000	1.3%	4.4%	-0.5%
2018	3,280,957	1.1%	3.3%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019 YTD Average*	3,343,242	1.9%	3.2%	-0.1%	157,538,083	1.1%	3.7%	-0.2%
Nov-2018	3,286,337	-	2.9%	-	157,015,000	-	3.5%	-
Nov-2019	3,395,296	3.3%	2.8%	-0.1%	158,945,000	1.2%	3.3%	-0.2%

Source: U.S. Bureau of Labor Statistics, February 2020

*2019 data is through October

Since 2012, average employment growth in the MSA trailed the nation in all but two years. As of November 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 3.3 percent, compared to 1.2 percent across the overall nation.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 2.8 percent, lower than the current national unemployment rate of 3.3 percent. Overall, the local economy appears to have fully recovered from the national recession and entered into an expansionary phase.



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 METROPOLITAN STATISTICAL AREA - 2ND QTR
2018 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	3,135,160	\$34.12	\$70,980
Management Occupations	244,200	\$72.10	\$149,960
Legal Occupations	68,260	\$69.97	\$145,540
Computer and Mathematical Occupations	232,290	\$51.81	\$107,760
Life, Physical, and Social Science Occupations	61,760	\$51.24	\$106,580
Architecture and Engineering Occupations	64,140	\$50.30	\$104,620
Healthcare Practitioners and Technical Occupations	152,090	\$46.31	\$96,330
Business and Financial Operations Occupations	311,610	\$45.57	\$94,770
Arts, Design, Entertainment, Sports, and Media Occupations	73,050	\$39.24	\$81,620
Education, Training, and Library Occupations	197,160	\$31.33	\$65,160
Community and Social Service Occupations	41,210	\$29.25	\$60,840
Protective Service Occupations	88,360	\$28.47	\$59,210
Installation, Maintenance, and Repair Occupations	99,290	\$27.02	\$56,200
Construction and Extraction Occupations	112,390	\$24.92	\$51,820
Sales and Related Occupations	273,260	\$22.23	\$46,230
Office and Administrative Support Occupations	397,750	\$21.96	\$45,670
Transportation and Material Moving Occupations	130,330	\$20.57	\$42,780
Production Occupations	54,550	\$20.50	\$42,640
Farming, Fishing, and Forestry Occupations	1,850	\$19.22	\$39,990
Healthcare Support Occupations	68,530	\$16.93	\$35,220
Building and Grounds Cleaning and Maintenance Occupatio	105,260	\$15.58	\$32,410
Personal Care and Service Occupations	97,310	\$15.18	\$31,570
Food Preparation and Serving Related Occupations	260,490	\$14.00	\$29,120

Source: Department Of Labor, Occupational Employment Statistics, 5/2018, retrieved 2/2020

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$14.00 per hour. The highest average hourly wage, of \$72.10, is for those in management occupations. Qualifying income for the Subject's affordable units will range between \$29,760 and \$58,260. The high end of the Subject's qualifying income of \$58,260 translates to a hourly wage of \$28.00 an hour. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the 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. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

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	572	0.9%
Travel Time 5-9 min	1,959	3.0%
Travel Time 10-14 min	4,005	6.1%
Travel Time 15-19 min	8,016	12.3%
Travel Time 20-24 min	4,942	7.6%
Travel Time 25-29 min	2,053	3.1%
Travel Time 30-34 min	10,075	15.4%
Travel Time 35-39 min	2,242	3.4%
Travel Time 40-44 min	4,190	6.4%
Travel Time 45-59 min	12,268	18.8%
Travel Time 60-89 min	11,455	17.6%
Travel Time 90+ min	3,478	5.3%
Weighted Average	43 minutes	

Source: US Census 2019, Novogradac Consulting LLP, February 2020

As shown in the preceding table, the weighted average commute time in the PMA is approximately 43 minutes. Only 29 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Woodbridge and Quantico. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in the public administration, prof/scientific/tech services, and healthcare/social assistance industries, which collectively comprise 38.6 percent of local employment. The large share of PMA employment in the public administration and healthcare industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. This was evident during the recession, when total employment in the MSA fell by only 1.8 percent, compared to a 4.8 percent decline across the overall nation. Employment in the MSA recovered and surpassed pre-recessionary levels in 2010, four years prior to the overall nation. As of November 2019, total employment in the MSA is at a post-recessionary record and increasing at an annualized rate of 3.3 percent, compared to 1.2 percent across the overall nation. Overall, the local economy appears to have entered into an expansionary phase. The Subject site is proximate to Marine Corps Base Quantico (MCB Quantico) near Triangle, VA. MCB Quantico is home to the U.S. Marine Corps' Combat Development Command, the Marine Corps Officer Candidates School, and the military prison The Marine Corps Brig. Further, the FBI Academy and the principal training facility for the Drug Enforcement Administration are also located on the base. As a result of the 2005 Base Realignment and Closure Commission (BRAC), Marine Corps Base Quantico gained 1,357 civilian jobs, 1,210 contractor jobs and had a net gain of 446 military (lost 50 and gained 496 jobs) jobs for a total direct impact of 3,013.

F. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

The table below illustrates population and household trends in the PMA, the MSA, and the nation from 2000 through 2024.

POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	81,601	-	4,857,585	-	281,250,431	-
2010	113,979	4.0%	5,636,232	1.6%	308,745,538	1.0%
2019	134,394	1.9%	6,249,043	1.2%	332,417,793	0.8%
2024	145,592	1.7%	6,597,430	1.1%	345,487,602	0.8%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 1.7 percent through 2024, which is above projected growth in the MSA and nation.

HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area		USA	
	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>	<i>Number</i>	<i>Annual</i>
2000	27,042	-	1,826,778	-	105,409,439	-
2010	37,050	3.7%	2,094,048	1.5%	116,716,296	1.1%
2019	43,518	1.9%	2,307,953	1.1%	125,168,557	0.8%
2024	47,103	1.6%	2,431,131	1.1%	129,589,563	0.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the overall nation during the same time period. Household growth in the PMA slowed significantly between 2010 and 2019, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 1.6 percent through 2024, which is above projected growth in the MSA and nation.

Population by Age

POPULATION BY AGE IN 2019

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	10,421	7.8%	372,292	6.0%	19,910,625	6.0%
5-9	10,419	7.8%	391,225	6.3%	20,403,851	6.1%
10-14	10,181	7.6%	409,667	6.6%	20,943,945	6.3%
15-19	8,557	6.4%	384,829	6.2%	21,063,657	6.3%
20-24	8,215	6.1%	385,687	6.2%	22,226,943	6.7%
25-29	10,957	8.2%	465,233	7.4%	23,947,414	7.2%
30-34	10,979	8.2%	473,315	7.6%	22,590,667	6.8%
35-39	10,699	8.0%	469,012	7.5%	21,864,602	6.6%
40-44	9,433	7.0%	415,491	6.6%	19,913,297	6.0%
45-49	8,791	6.5%	418,647	6.7%	20,647,083	6.2%
50-54	8,403	6.3%	413,885	6.6%	20,930,948	6.3%
55-59	8,243	6.1%	423,239	6.8%	22,429,066	6.7%
60-64	6,728	5.0%	369,925	5.9%	20,971,686	6.3%
65-69	4,959	3.7%	300,047	4.8%	18,029,377	5.4%
70-74	3,456	2.6%	226,068	3.6%	14,131,085	4.3%
75-79	1,974	1.5%	144,276	2.3%	9,484,194	2.9%
80-84	1,097	0.8%	90,011	1.4%	6,213,244	1.9%
85+	881	0.7%	96,194	1.5%	6,716,109	2.0%
Total	134,393	100.0%	6,249,043	100.0%	332,417,793	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

POPULATION BY AGE IN 2024 ESTIMATE

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	11,428	7.8%	397,017	6.0%	20,731,783	6.0%
5-9	10,915	7.5%	395,949	6.0%	20,679,798	6.0%
10-14	10,700	7.3%	403,337	6.1%	21,345,192	6.2%
15-19	9,354	6.4%	400,355	6.1%	21,702,946	6.3%
20-24	8,146	5.6%	387,096	5.9%	21,636,277	6.3%
25-29	10,584	7.3%	460,854	7.0%	22,383,185	6.5%
30-34	13,294	9.1%	526,600	8.0%	24,777,046	7.2%
35-39	12,228	8.4%	503,270	7.6%	23,320,935	6.8%
40-44	10,915	7.5%	475,309	7.2%	22,225,551	6.4%
45-49	8,870	6.1%	410,538	6.2%	20,020,272	5.8%
50-54	8,372	5.8%	411,429	6.2%	20,593,987	6.0%
55-59	7,638	5.2%	398,449	6.0%	20,604,708	6.0%
60-64	7,338	5.0%	397,297	6.0%	21,810,786	6.3%
65-69	5,929	4.1%	340,735	5.2%	20,047,387	5.8%
70-74	4,322	3.0%	268,462	4.1%	16,440,719	4.8%
75-79	2,898	2.0%	195,836	3.0%	12,350,266	3.6%
80-84	1,538	1.1%	117,191	1.8%	7,653,913	2.2%
85+	1,123	0.8%	107,706	1.6%	7,162,851	2.1%
Total	145,592	100.0%	6,597,430	100.0%	345,487,602	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

General Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2019		PMA 2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,091	2.5%	1,185	2.5%	19	1.7%
\$10,000-19,999	1,462	3.4%	1,600	3.4%	28	1.9%
\$20,000-29,999	2,062	4.7%	2,229	4.7%	33	1.6%
\$30,000-39,999	3,164	7.3%	3,437	7.3%	55	1.7%
\$40,000-49,999	3,156	7.3%	3,406	7.2%	50	1.6%
\$50,000-59,999	3,417	7.9%	3,700	7.9%	57	1.7%
\$60,000-74,999	4,890	11.2%	5,333	11.3%	89	1.8%
\$75,000-99,999	6,696	15.4%	7,206	15.3%	102	1.5%
\$100,000-	4,612	10.6%	5,105	10.8%	99	2.1%
\$125,000-	3,533	8.1%	3,857	8.2%	65	1.8%
\$150,000-	4,954	11.4%	5,223	11.1%	54	1.1%
\$200,000+	4,481	10.3%	4,822	10.2%	68	1.5%
Total	43,518	100.0%	47,103	100.0%		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

HOUSEHOLD INCOME MSA

Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area						
Income Cohort	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	97,554	4.2%	98,318	4.0%	153	0.2%
\$10,000-19,999	106,556	4.6%	108,350	4.5%	359	0.3%
\$20,000-29,999	121,551	5.3%	123,588	5.1%	407	0.3%
\$30,000-39,999	131,584	5.7%	134,083	5.5%	500	0.4%
\$40,000-49,999	138,865	6.0%	141,765	5.8%	580	0.4%
\$50,000-59,999	141,666	6.1%	145,524	6.0%	772	0.5%
\$60,000-74,999	207,361	9.0%	213,010	8.8%	1,130	0.5%
\$75,000-99,999	297,613	12.9%	309,351	12.7%	2,348	0.8%
\$100,000-	260,692	11.3%	272,481	11.2%	2,358	0.9%
\$125,000-	198,110	8.6%	212,384	8.7%	2,855	1.4%
\$150,000-	259,855	11.3%	279,025	11.5%	3,834	1.5%
\$200,000+	346,546	15.0%	393,252	16.2%	9,341	2.7%
Total	2,307,953	100.0%	2,431,131	100.0%		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

Annual household income levels will range from \$27,000 to \$58,260 for the Subject’s units.

General Household Size Distribution

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

AVERAGE HOUSEHOLD SIZE

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area		USA	
	Number	Annual	Number	Annual	Number	Annual Change
2000	2.95	-	2.60	-	2.59	-
2010	3.07	0.4%	2.64	0.2%	2.58	-0.1%
2019	3.08	0.0%	2.66	0.1%	2.59	0.1%
2024	3.09	0.0%	2.67	0.1%	2.60	0.1%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The average household size in the PMA is larger than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2024.

General Household Tenure

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

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
	2000	17,914	66.2%	9,128
2019	30,328	69.7%	13,190	30.3%
2024	33,279	70.7%	13,824	29.3%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 30.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2024.

General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

Income Cohort	RENTER HOUSEHOLD INCOME					
	PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	639	4.8%	686	5.0%	9	1.5%
\$10,000-19,999	852	6.5%	890	6.4%	8	0.9%
\$20,000-29,999	1,079	8.2%	1,150	8.3%	14	1.3%
\$30,000-39,999	1,661	12.6%	1,700	12.3%	8	0.5%
\$40,000-49,999	1,454	11.0%	1,526	11.0%	14	1.0%
\$50,000-59,999	1,522	11.5%	1,635	11.8%	23	1.5%
\$60,000-74,999	2,057	15.6%	2,147	15.5%	18	0.9%
\$75,000-99,999	1,760	13.3%	1,841	13.3%	16	0.9%
\$100,000-	593	4.5%	647	4.7%	11	1.8%
\$125,000-	520	3.9%	539	3.9%	4	0.7%
\$150,000-	604	4.6%	623	4.5%	4	0.6%
\$200,000+	449	3.4%	440	3.2%	-2	-0.4%
Total	13,190	100.0%	13,824	100.0%		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

As illustrated, the largest concentrations of renter households fall into the \$30,000 to \$99,999 income cohorts. Residents of the Subject will need to earn between \$27,000 to \$58,260.

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		2019		2024	
	Total	Percent	Total	Percent	Total	Percent
1 persons	4,982	18.4%	8,531	19.6%	9,203	19.5%
2 persons	7,481	27.7%	11,639	26.7%	12,604	26.8%
3 persons	5,457	20.2%	8,117	18.7%	8,803	18.7%
4 persons	4,974	18.4%	7,080	16.3%	7,618	16.2%
5+ persons	4,148	15.3%	8,151	18.7%	8,875	18.8%
Total	27,042	100.0%	43,518	100.0%	47,103	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

As of 2019, the majority of households in the PMA consist of one and two persons.

Renter Household Size Distribution

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2019		2024	
	Total	Percent	Total	Percent	Total	Percent
1 persons	2,228	24.4%	3,755	28.5%	3,970	28.7%
2 persons	2,287	25.1%	2,896	22.0%	2,937	21.2%
3 persons	1,770	19.4%	2,196	16.6%	2,304	16.7%
4 persons	1,529	16.8%	1,841	14.0%	1,934	14.0%
5+ persons	1,314	14.4%	2,502	19.0%	2,679	19.4%
Total	9,128	100.0%	13,190	100.0%	13,824	100.0%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

In 2019, the majority of renter households in the PMA have consisted of one and two-person households. In 2019, approximately 50.4 percent of renter-households were one or two-persons.

Median Household Income Levels

The table below illustrates median household income levels in the PMA, the MSA, and the nation from 2000 through 2024. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

Year	MEDIAN HOUSEHOLD INCOME					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area		USA	
	Amount	Annual	Amount	Annual	Amount	Annual Change
2000	\$42,722	-	\$62,788	-	\$44,882	-
2019	\$93,068	6.1%	\$102,025	3.2%	\$60,548	1.8%
2024	\$102,290	2.0%	\$110,163	1.6%	\$69,180	2.9%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

As of 2019, the median income in the PMA is slightly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 95 percent of the national median income in 2000 to 154 percent in 2019. The overall rise in median income levels reflects a market where lower income households may be priced out by more affluent households. It also indicates that affordable housing properties should prosper in the future as incomes and, therefore, achievable rents rise. According to ESRI demographic projections, annualized PMA growth is expected to decline significantly to 2.0 percent through 2024, which is above projected growth in the MSA. However, growth in both geographic areas is expected to trail the 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 Metropolitan Statistical Area		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2019	5,769	42.1%	289,106	38.7%	16,657,755	42.7%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

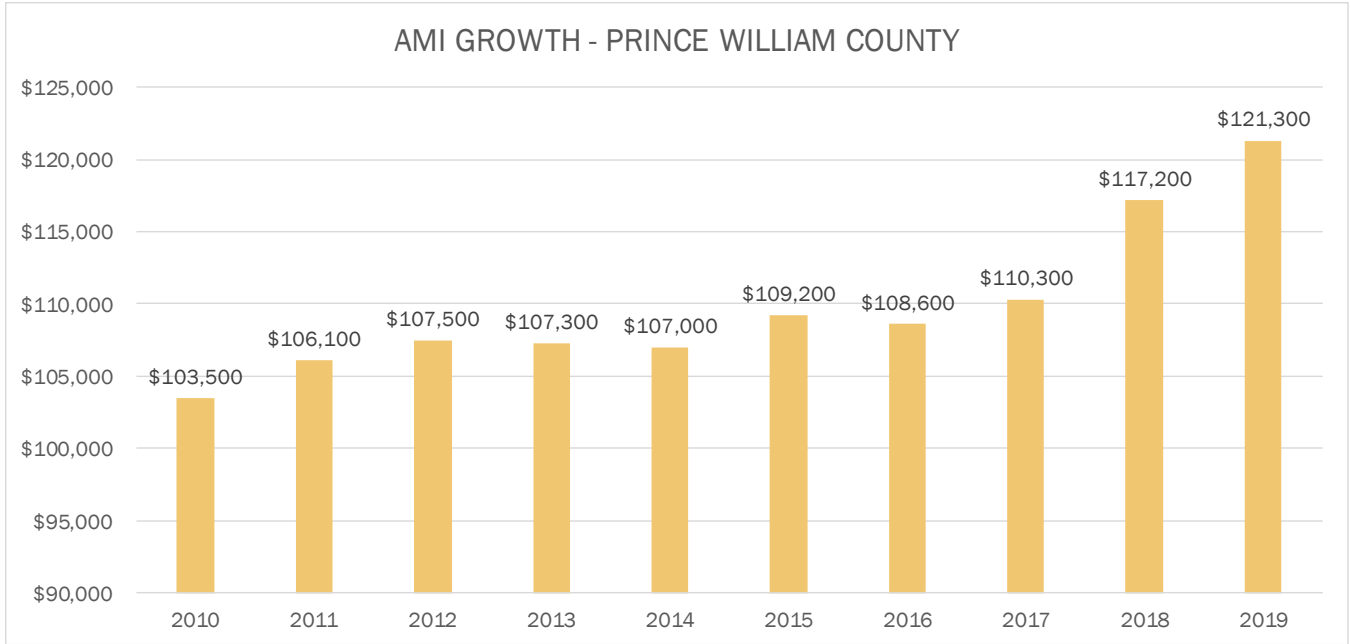
The percentage of rent-overburdened households in the PMA is similar to the MSA. The prevalence of rent-overburdened households in both geographic areas is similar to the overall nation.

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 Prince William County.

chart by amcharts.com





Source: Novogradac Consulting LLP, February 2020

Overall, the AMI has increased by an average of 2.3 percent annually between 1999 and 2019. The AMI in Prince William County reached a record high in 2019.

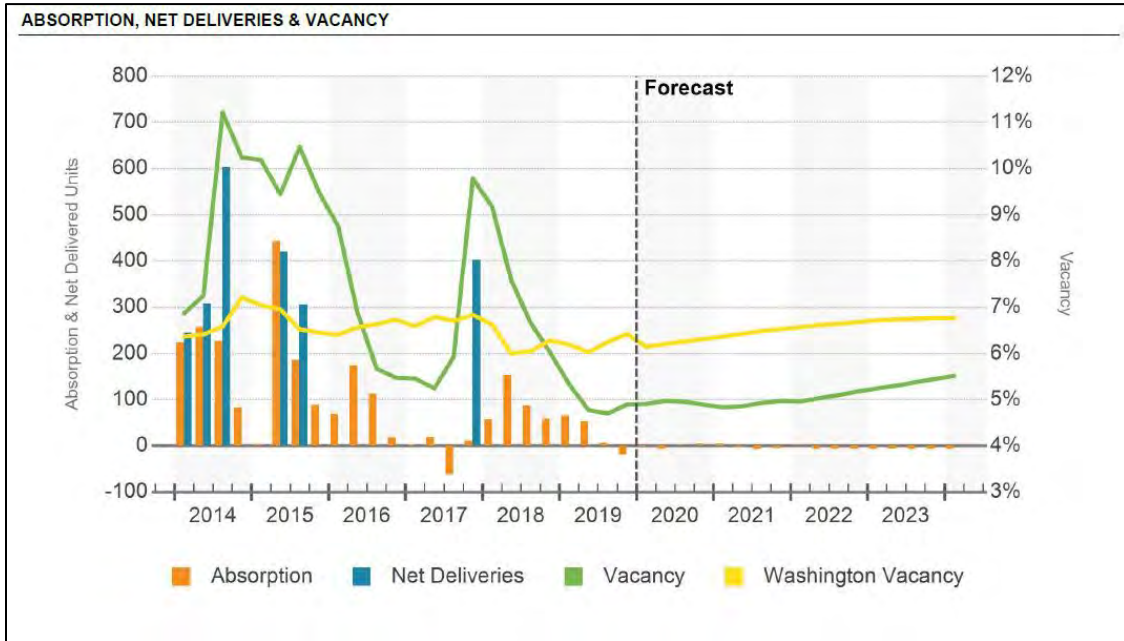
Conclusion

The population in the PMA increased by 64.7 percent between 2000 and 2019, compared to the 28.6 percent increase in the regional MSA and 18.2 percent increase across the overall nation. The percentage of renter households in the PMA remained relatively stable between 2000 and 2019, and is estimated to be 30.3 percent as of 2019. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2019, the median income in the PMA is slightly below the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2019. Income growth in both geographic areas exceeded the overall nation during this time period. In particular, median income in the PMA rose from 95 percent of the national median income in 2000 to 154 percent in 2019. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

G. COMPETITIVE ENVIRONMENT

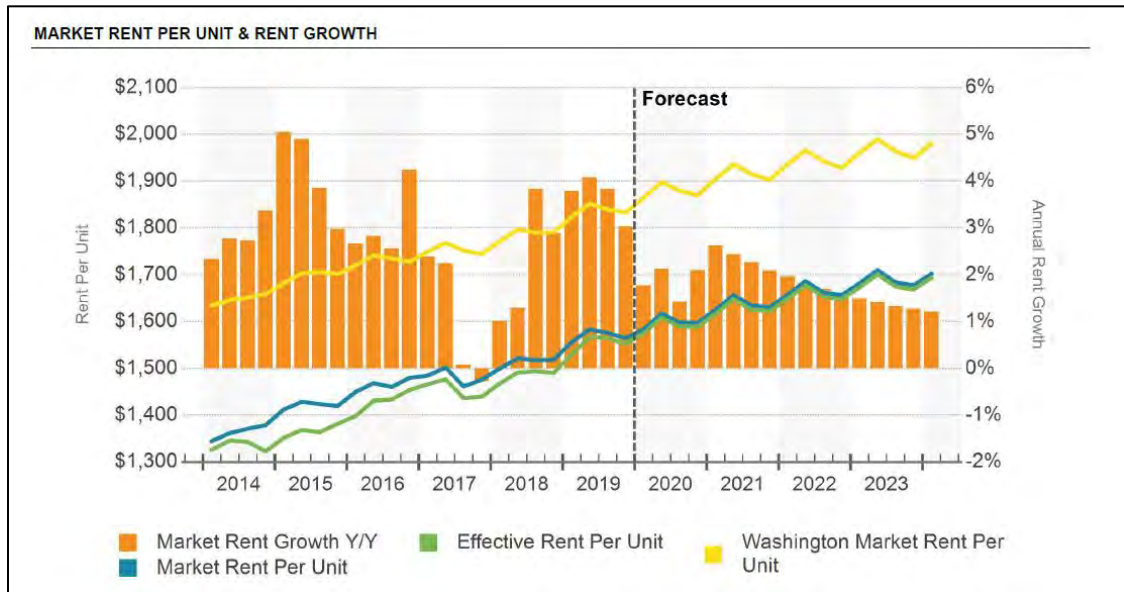
HOUSING SUMMARY

We consulted a Costar report for the Woodbridge/I-95 Corridor submarket to gather information on the local apartment rental market. The following chart illustrates vacancy in the green line.



Source: CoStar, February 2020

According to Costar, the vacancy rate in the submarket is 4.8 percent, which is near all-time low. Over the next five years, the vacancy rate is expected to increase slightly to 5.2 percent.



Source: CoStar, February 2020

Asking rent growth is illustrated in the orange bars in the previous chart. According to Costar, asking rent growth in the submarket was 2.1 percent over the past 12 months. Over the next five years, asking rent growth in the submarket is expected to average 1.7 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 Metropolitan Statistical Area		USA	
Built 2005 or later	2,087	4.9%	68,834	3.0%	3,112,243	2.3%
Built 2000 to 2004	11,043	25.8%	349,750	15.3%	19,663,902	14.7%
Built 1990 to 1999	8,441	19.8%	337,334	14.7%	18,945,953	14.1%
Built 1980 to 1989	7,616	17.8%	373,757	16.3%	18,399,296	13.7%
Built 1970 to 1979	6,205	14.5%	338,545	14.8%	20,920,173	15.6%
Built 1960 to 1969	4,767	11.2%	282,718	12.3%	14,577,264	10.9%
Built 1950 to 1959	1,600	3.7%	223,309	9.8%	14,229,384	10.6%
Built 1940 to 1949	630	1.5%	118,021	5.2%	6,903,420	5.1%
Built 1939 or earlier	338	0.8%	197,478	8.6%	17,451,760	13.0%
Total Housing Units	42,727	100.0%	2,289,746	100.0%	134,203,395	100.0%

Source: US Census American Community Estimates, February 2020

As illustrated in the previous table, the majority of the housing stock in the Subject's PMA was built prior to 1960.

Substandard Housing

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

Year	SUBSTANDARD HOUSING		
	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area	USA
2019	Percentage 0.43%	Percentage 1.12%	Percentage 1.70%

Source: Esri Demographics 2019, Novogradac Consulting LLP, February 2020

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

Building Permits

The following table depicts building activity from 2000 through October 2019 for Prince William County. It should be noted the 2019 data in the table below is through November 2019.

BUILDING PERMITS: PRINCE WILLIAM COUNTY 2000 - 2019*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,816	0	942	4,758
2001	3,950	0	351	4,301
2002	5,002	6	1,006	6,014
2003	5,008	218	1,346	6,572
2004	5,313	190	319	5,822
2005	5,142	0	285	5,427
2006	3,007	0	184	3,191
2007	2,486	0	5	2,491
2008	1,889	0	250	2,139
2009	1,887	0	212	2,099
2010	1,602	0	490	2,092
2011	1,251	0	294	1,545
2012	1,397	80	528	2,005
2013	1,473	0	808	2,281
2014	1,208	0	17	1,225
2015	1,444	0	396	1,840
2016	1,214	0	702	1,916
2017	1,457	0	104	1,561
2018	2,570	0	491	3,061
2019*	942	0	243	1,185
Total	52,058	494	8,973	61,525
Average*	2,690	26	459	3,176

*YTD, preliminary

Source: US Census Bureau Building Permits, February 2020

The preceding table indicates that local permit issuance peaked in 2003, well before the onset of the national recession. Permit volume declined by 76 percent during the recession, reaching a low in 2011. Permit issuance rose in five out of seven years between 2011 and 2018. The most recent years with finalized data indicate construction activity increased by 96.1 percent between 2017 and 2018, and reached a new post-recession record.

Rent/Buy Analysis

We have not performed a rent buy analysis as seniors are typically looking to downsize and avoid the physical and financial responsibilities of home ownership. As a result, we do not believe competition with home ownership will be a concern.

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

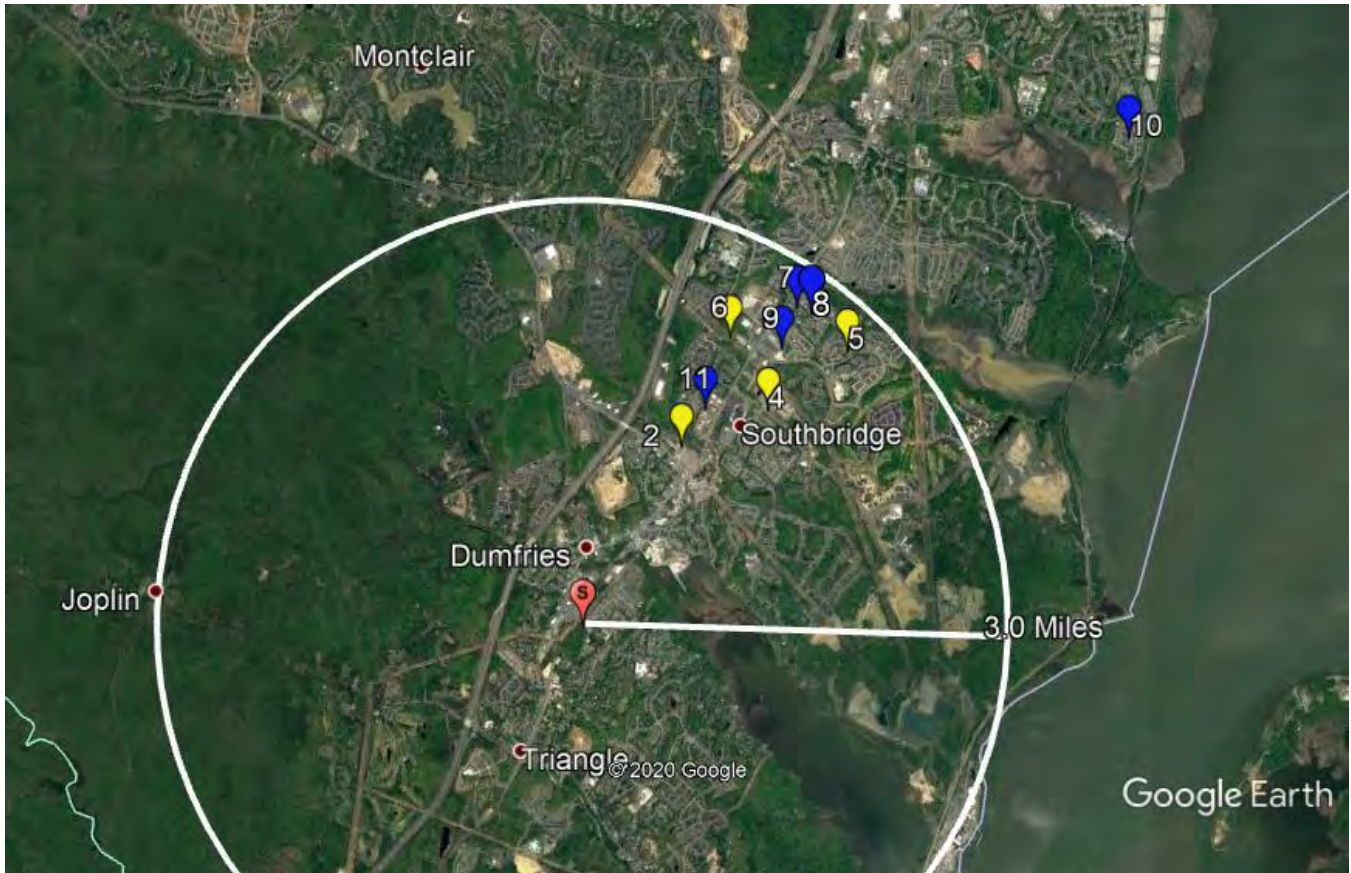
To evaluate the competitive position of the Subject, we surveyed a total of 2,578 units in 11 rental properties. The LIHTC data is considered good. We included six affordable developments located between 1.7 and 6.6 miles from the Subject site, all of which are located within the PMA. Of the total, two of the LIHTC properties offer senior tenancy. The market rate data is considered average. We included five market rate properties located between 2 and 5.4 miles from the Subject site, all of which 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.

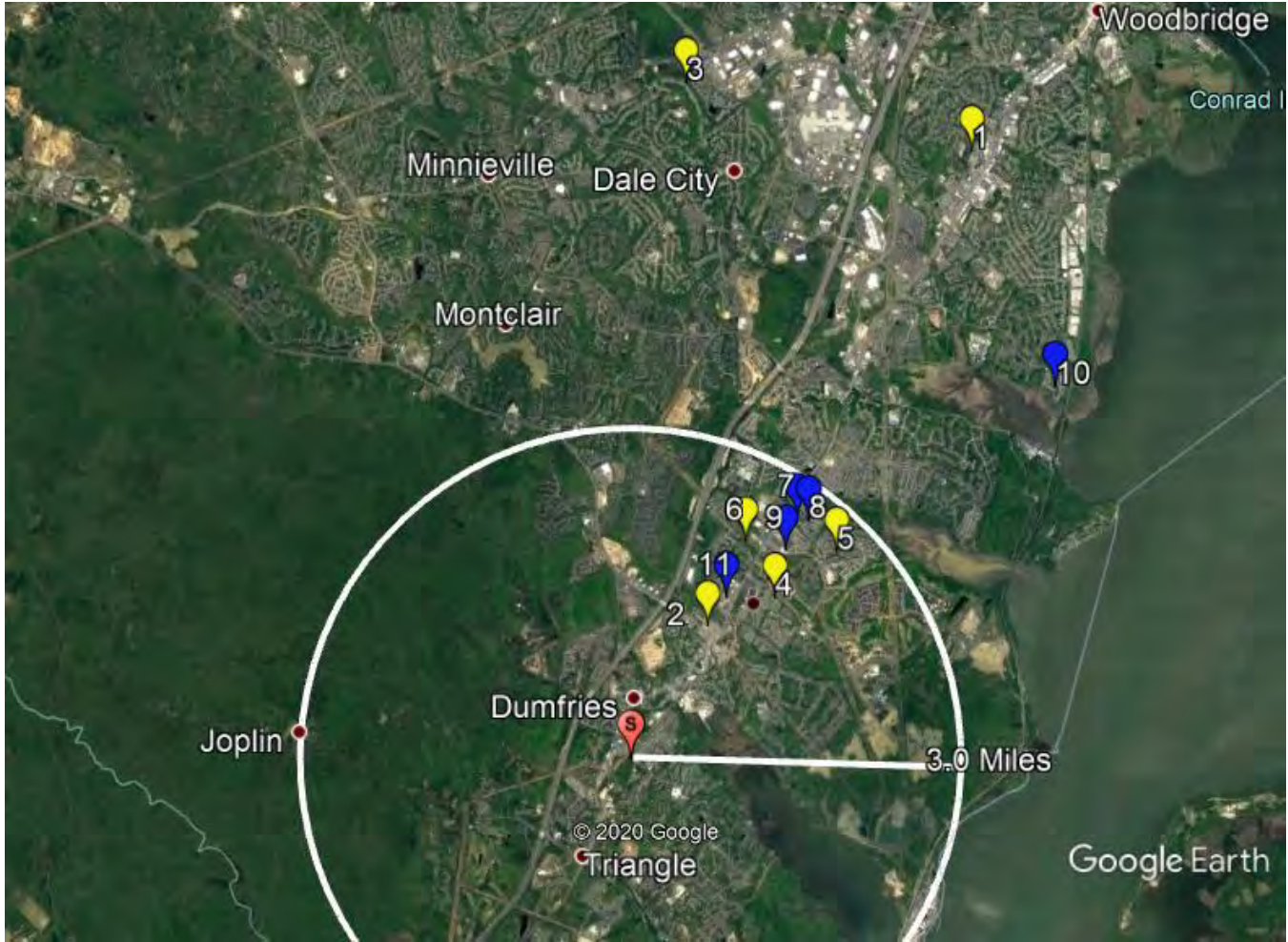
EXCLUDED PROPERTIES			
Property Name	Rent Structure	Tenancy	Reason for Exclusion
Community Apts.	Section 8	Senior	Subsidized
Landings At Markhams Grant I	LIHTC	Family	Dissimilar tenancy
Oaks (Triangle)	LIHTC	Senior	Unable to contact
Orchard Landing	LIHTC	Family	Dissimilar tenancy
Orchard Mills	LIHTC	Family	Dissimilar tenancy
Potomac Woods Seniors I	LIHTC	Senior	Unable to contact
Potomac Woods Seniors II	LIHTC	Senior	Unable to contact
Powells Creek Towne Square	LIHTC	Family	Dissimilar tenancy
Quantico Court	LIHTC	Family	Dissimilar tenancy
Riverwood Apts	LIHTC	Family	Dissimilar tenancy
Shenandoah Station	LIHTC	Family	Dissimilar tenancy
Shorehaven Apartments	LIHTC	Family	Dissimilar tenancy
Woods At Victoria Park	LIHTC	Senior	Unable to contact
Woodwind Villa	LIHTC	Family	Dissimilar 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, February 2020



Source: Google Earth, February 2020

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Senior Townsquare At Dumfries	Triangle	LIHTC	Senior	-
1	Elevations One	Woodbridge	LIHTC	Family	6.6 miles
2	Princeton Woods Apartments	Dumfries	LIHTC	Family	1.7 miles
3	River Run Senior Apartments	Woodbridge	LIHTC	Senior	6.5 miles
4	Shorehaven Apartments	Dumfries	LIHTC	Family	2.2 miles
5	Victoria Park	Woodbridge	LIHTC	Senior	2.9 miles
6	Wyndham Point	Dumfries	LIHTC/ Market	Family	2.5 miles
7	Meridian Bay	Woodbridge	Market	Family	2.9 miles
8	Potomac Ridge Apartments	Woodbridge	Market	Family	3.0 miles
9	River Oaks	Woodbridge	Market	Family	2.6 miles
10	Riverside Station Apartments	Woodbridge	Market	Family	5.4 miles
11	Virginia Commons	Dumfries	Market	Family	2.0 miles

*Located outside PMA

SENIOR TOWNSQUARE AT DUMFRIES – TRIANGLE, VIRGINIA – MARKET STUDY

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	Senior Townsquare At Dumfries 3925 Graham Park Road Triangle, VA 22172 Prince William County	-	Lowrise 4-stories 2023 / n/a Senior	@40%, @50%, @60%, @70%, @80%	1BR / 1BA	4	10.0%	723	@40%	\$800	No	N/A	N/A	N/A
					1BR / 1BA	5	12.5%	723	@50%	\$1,015	No	N/A	N/A	N/A
					1BR / 1BA	5	12.5%	723	@60%	\$1,230	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	723	@70%	\$1,450	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	723	@80%	\$1,675	No	N/A	N/A	N/A
					2BR / 2BA	11	27.5%	1,011	@50%	\$1,230	No	N/A	N/A	N/A
					2BR / 2BA	4	10.0%	1,011	@60%	\$1,480	No	N/A	N/A	N/A
					2BR / 2BA	4	10.0%	1,011	@70%	\$1,730	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,011	@80%	\$1,975	No	N/A	N/A	N/A
					40									
1	Elevations One 1905 Stevens Rd, Woodbridge, VA Woodbridge, VA 22191 Prince William County	6.6 miles	Garden 3-stories 1972 / 2019 Family	@60%	1BR / 1BA	N/A	N/A	710	@60%	\$1,140	Yes	Yes	2	N/A
					2BR / 1BA	N/A	N/A	775	@60%	\$1,290	Yes	Yes	2	N/A
					3BR / 1BA	N/A	N/A	1,010	@60%	\$1,460	Yes	Yes	2	N/A
					4BR / 1.5BA	N/A	N/A	1,200	@60%	\$1,540	Yes	Yes	1	N/A
					202									
2	Princeton Woods Apartments 3465 Dry Powder Circle Dumfries, VA 22026 Prince William County	1.7 miles	Garden 3-stories 2002 / n/a Family	@60%	2BR / 1BA	24	8.7%	918	@60%	\$1,379	No	No	0	0.0%
					2BR / 1BA	24	8.7%	968	@60%	\$1,414	No	No	0	0.0%
					2BR / 2BA	12	4.4%	927	@60%	\$1,409	No	No	0	0.0%
					2BR / 2BA	15	5.4%	966	@60%	\$1,409	No	No	0	0.0%
					2BR / 2BA	33	12.0%	1,014	@60%	\$1,444	No	No	0	0.0%
					2BR / 2BA	84	30.4%	1,020	@60%	\$1,444	No	No	0	0.0%
					3BR / 2BA	42	15.2%	1,157	@60%	\$1,597	No	No	0	0.0%
					3BR / 2BA	42	15.2%	1,176	@60%	\$1,642	No	No	0	0.0%
276														
3	River Run Senior Apartments 13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County	6.5 miles	Midrise 4-stories 1997 / n/a Senior	@60%	1BR / 1BA	198	66.0%	564	@60%	\$983	No	No	2	1.0%
					2BR / 1BA	102	34.0%	803	@60%	\$1,107	No	No	2	2.0%
					300									
4														
4	Shorehaven Apartments 2900 Shorehaven Way Dumfries, VA 22026 Prince William County	2.2 miles	Garden 4-stories 2013 / n/a Family	@60%	1BR / 1BA	48	20.0%	750	@60%	\$1,160	No	No	0	0.0%
					2BR / 2BA	160	66.7%	1,070	@60%	\$1,374	No	No	0	0.0%
					3BR / 2BA	32	13.3%	1,276	@60%	\$1,547	No	No	0	0.0%
					240									
0														
5	Victoria Park 16820 Flotilla Way Woodbridge, VA 22191 Prince William County	2.9 miles	Midrise 4-stories 1997 / 2015 Senior	@40%, @50%, @60%	1BR / 1BA	11	10.0%	588	@40%	\$760	No	Yes	0	0.0%
					1BR / 1BA	27	24.6%	588	@50%	\$965	No	No	1	3.7%
					1BR / 1BA	36	32.7%	588	@60%	\$1,155	No	No	0	0.0%
					1BR / 1BA	5	4.6%	744	@60%	\$1,155	No	No	0	0.0%
					2BR / 1BA	7	6.4%	861	@50%	\$1,139	No	No	0	0.0%
					2BR / 2BA	4	3.6%	894	@50%	\$1,149	No	No	1	25.0%
					2BR / 2BA	20	18.2%	894	@60%	\$1,174	No	No	0	0.0%
110														
2														
6	Wyndham Point 16705 Harwood Oaks Court Dumfries, VA 22026 Prince William County	2.5 miles	Garden 4-stories 2005 / n/a Family	@60%, Market	2BR / 1BA	N/A	N/A	991	@60%	\$1,434	No	No	0	N/A
					2BR / 1BA	N/A	N/A	991	Market	\$1,579	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,043	@60%	\$1,459	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,043	Market	\$1,624	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,190	@60%	\$1,637	No	No	0	N/A
					3BR / 2BA	N/A	N/A	1,190	Market	\$1,821	N/A	No	2	N/A
194														
3														
7	Meridian Bay 2900 Fox Lair Drive Woodbridge, VA 22191 Prince William County	2.9 miles	Garden 3-stories 1989 / 2014 Family	Market	1BR / 1BA	50	18.3%	735	Market	\$1,395	N/A	No	2	4.0%
					1BR / 1BA	60	21.9%	755	Market	\$1,415	N/A	No	1	1.7%
					2BR / 1.5BA	50	18.3%	937	Market	\$1,584	N/A	No	1	2.0%
					2BR / 2BA	50	18.3%	965	Market	\$1,624	N/A	No	3	6.0%
					3BR / 2BA	64	23.4%	1,131	Market	\$1,882	N/A	No	1	1.6%
					274									
8														
8	Potomac Ridge Apartments 2810 Woodmark Drive Woodbridge, VA 22191 Prince William County	3.0 miles	Garden 3-stories 1972 / 2013 Family	Market	1BR / 1BA	32	21.5%	760	Market	\$1,411	N/A	No	0	0.0%
					2BR / 1BA	85	57.1%	940	Market	\$1,461	N/A	No	5	5.9%
					3BR / 1.5BA	16	10.7%	1,072	Market	\$1,541	N/A	No	3	18.8%
					3BR / 2BA	16	10.7%	1,072	Market	\$1,591	N/A	No	0	0.0%
					149									
8														
9	River Oaks 2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County	2.6 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	130	44.2%	856	Market	\$1,443	N/A	No	3	2.3%
					2BR / 2BA	118	40.1%	1,146	Market	\$2,154	N/A	No	2	1.7%
					3BR / 2BA	23	7.8%	1,359	Market	\$2,211	N/A	No	1	4.4%
					3BR / 2BA	23	7.8%	1,449	Market	\$2,376	N/A	No	1	4.4%
					294									
7														
10	Riverside Station Apartments 14110 Big Crest Lane Woodbridge, VA 22191 Prince William County	5.4 miles	Garden 4-stories 2005 / n/a Family	Market	1BR / 1BA	66	18.8%	689	Market	\$1,400	N/A	No	3	4.6%
					2BR / 1BA	27	7.7%	893	Market	\$1,525	N/A	No	3	11.1%
					2BR / 2BA	183	52.1%	995	Market	\$1,648	N/A	No	2	1.1%
					3BR / 2BA	28	8.0%	1,294	Market	\$2,130	N/A	No	0	0.0%
					351									
9														
11	Virginia Commons 3335 William Johnston Lane Dumfries, VA 22026 Prince William County	2.0 miles	Garden 3-stories 1988 / 2010 Family	Market	1BR / 1BA	N/A	N/A	780	Market	\$1,200	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,300	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,350	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,375	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,070	Market	\$1,500	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,575	N/A	No	0	N/A
188														
0														

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed.

Location

All of the comparables are located within 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.

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Senior Townsquare At Dumfries	Triangle	Senior	LIHTC	-	\$54,432	\$424,200	\$1,011	107	69	8.6%	36.5%
1	Elevations One	Woodbridge	Family	LIHTC	6.6 miles	\$74,943	\$288,000	\$1,589	84	52	5.0%	36.4%
2	Princeton Woods Apartments	Dumfries	Family	LIHTC	1.7 miles	\$87,360	\$280,300	\$1,518	88	42	3.6%	36.6%
3	River Run Senior Apartments	Woodbridge	Senior	LIHTC	6.5 miles	\$61,854	\$302,000	\$1,582	66	55	7.3%	32.0%
4	Shorehaven Apartments	Dumfries	Family	LIHTC	2.2 miles	\$91,807	\$280,300	\$1,518	61	42	4.5%	31.5%
5	Victoria Park	Woodbridge	Senior	LIHTC	2.9 miles	\$95,952	\$288,000	\$1,589	83	9	6.1%	35.3%
6	Wyndham Point	Dumfries	Family	LIHTC/ Market	2.5 miles	\$92,157	\$280,300	\$1,518	76	48	2.3%	37.0%
7	Meridian Bay	Woodbridge	Family	Market	2.9 miles	\$95,194	\$288,000	\$1,589	83	50	6.4%	35.4%
8	Potomac Ridge Apartments	Woodbridge	Family	Market	3.0 miles	\$97,453	\$288,000	\$1,589	83	33	6.1%	34.0%
9	River Oaks	Woodbridge	Family	Market	2.6 miles	\$83,173	\$288,000	\$1,589	83	63	6.4%	36.5%
10	Riverside Station Apartments	Woodbridge	Family	Market	5.4 miles	\$96,219	\$288,000	\$1,589	118	0	6.3%	30.8%
11	Virginia Commons	Dumfries	Family	Market	2.0 miles	\$90,049	\$280,300	\$1,518	69	51	2.9%	38.4%

The Subject’s is located in a mixed-use area with single-family and townhome uses, retail, and commercial uses. Strengths of the Subject’s area are a high median home value and Walk Score compared to the surveyed comparables. In general, the comparable properties offer superior household income and median rent values, and lower median home values and Walk Scores compared to the Subject’s location. The LIHTC comparables are located between 1.7 and 6.6 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered similar to the Subject’s location. The market rate properties are located between 2.0 and 5.4 miles from the Subject site. The majority of market rate comparables are located in locations considered similar to the Subject. One exception is Riverside Station Apartments, which offers elevated crime index and low Walk Score. Thus, Riverside Station is inferior in terms of location.

Age, Condition, and Design

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Tenancy	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Building												
Property Type	Lowrise	Garden	Garden	Midrise	Garden	Midrise	Garden	Garden	Garden	Garden	Garden	Garden
# of Stories	4-stories	3-stories	3-stories	4-stories	4-stories	4-stories	4-stories	3-stories	3-stories	3-stories	4-stories	3-stories
Year Built	2023	1972	2002	1997	2013	1997	2005	1989	1972	2013	2005	1988
Year Renovated	n/a	2019	n/a	n/a	n/a	2015	n/a	2014	2013	n/a	n/a	2010
Elevators	yes	no	no	yes	no	yes	no	no	no	no	no	no

The Subject will be a new construction, and will exhibit excellent condition. The comparable properties were constructed or renovated between 1999 and 2019. The majority of comparables exhibit condition ranging

from slightly inferior to inferior compared to the Subject. River Oaks and Shorehaven Apartments are considered similar to the Subject and the balance of the properties are considered slightly inferior or inferior to the Subject.

The proposed Subject will offer a four-story elevator serviced lowrise design, similar to the elevator serviced designs of River Run Senior Apartments and Victoria Park. The remaining comparables offer garden-style designs and are considered inferior in terms of design. We considered the Subject's design and condition in our determination of achievable rents.

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.

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
Subject	723	1,011
Average	718	958
Min	564	775
Max	950	1,146
Advantage/Disadvantage	1%	6%

The Subject's proposed one and two-bedroom units offer an advantage over the surveyed average of comparable properties. The Subject's two-bedroom units at 1,547 square feet is the largest in the market and offers a significant advantage. 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 Two Bath	
Property Name	Size	Property Name	Size
Virginia Commons (Market)	950	River Oaks (Market)	1,146
River Oaks (Market)	856	Shorehaven Apartments (@60%)	1,070
Virginia Commons (Market)	780	Wyndham Point (@60%)	1,043
Potomac Ridge Apartments (Market)	760	Wyndham Point (Market)	1,043
Meridian Bay (Market)	755	Princeton Woods Apartments (@60%)	1,020
Shorehaven Apartments (@60%)	750	Princeton Woods Apartments (@60%)	1,014
Victoria Park (@60%)	744	Senior Townsquare At Dumfries (@60%)	1,011
Meridian Bay (Market)	735	Senior Townsquare At Dumfries (@50%)	1,011
Senior Townsquare At Dumfries (@70%)	723	Senior Townsquare At Dumfries (@80%)	1,011
Senior Townsquare At Dumfries (@50%)	723	Senior Townsquare At Dumfries (@70%)	1,011
Senior Townsquare At Dumfries (@60%)	723	Virginia Commons (Market)	1,000
Senior Townsquare At Dumfries (@80%)	723	Riverside Station Apartments (Market)	995
Senior Townsquare At Dumfries (@40%)	723	Wyndham Point (@60%)(1BA)	991
Elevations One (@60%)	710	Wyndham Point (Market)(1BA)	991
Riverside Station Apartments (Market)	689	Princeton Woods Apartments (@60%)(1BA)	968
Victoria Park (@50%)	588	Princeton Woods Apartments (@60%)	966
Victoria Park (@60%)	588	Meridian Bay (Market)	965
Victoria Park (@40%)	588	Virginia Commons (Market)	940
River Run Senior Apartments (@60%)	564	Potomac Ridge Apartments (Market)(1BA)	940
		Meridian Bay (Market)(1.5BA)	937
		Princeton Woods Apartments (@60%)	927
		Princeton Woods Apartments (@60%)(1BA)	918
		Victoria Park (@50%)	894
		Victoria Park (@60%)	894
		Riverside Station Apartments (Market)(1BA)	893
		Victoria Park (@50%)(1BA)	861
		River Run Senior Apartments (@60%)(1BA)	803
		Elevations One (@60%)(1BA)	775

Utility Structure

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC/ Family	Market Family	Market Family	Market Family	Market Family	Market Family
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	yes	no	no	no	no	no	no	no	no
Heat	no	no	no	yes	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Sewer	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	no
Trash	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	yes

In-Unit Amenities

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC/ Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
Accessibility												
Grab Bars	yes	no	no	yes	no	yes	no	no	no	yes	no	no
Hand Rails	yes	no	no	yes	no	yes	no	no	no	no	no	no
Pull Cords	no	no	no	yes	no	no	no	no	no	no	no	no
Unit Amenities												
Balcony/Patio	no	no	no	yes	yes	no	yes	yes	no	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	yes	no	no	no	yes	yes	no	no	yes	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Hardwood	no	yes	no	no	no	no	no	no	no	yes	no	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	yes	no	no	no	yes	yes	yes	no	yes	yes
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	yes	yes	no	yes	yes	no
Vaulted Ceilings	no	no	yes	no	yes	no	no	no	no	no	no	no
Walk-In Closet	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	yes	yes	no	yes	no	yes	no	no	yes	yes	yes
W/D Hookup	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	no	no	no	no	no	no	no	no	yes	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable unit amenities the Subject offers include central air conditioning, dishwashers, and vinyl flooring. The majority of the surveyed comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. These properties offer features such as disposals, walk-in closets, washer/dryer hook-ups, washer/dryers, balconies/patios, and exterior storage, none of which are included in the Subject's proposed amenity scheme. The amenity packages offered by River Run Senior Apartments, Victoria Park, and Potomac Ridge Apartments are similar to the Subject.

Property Amenities

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family	Family	Family
Community												
Business Center	no	yes	no	no	yes	no	yes	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	yes	yes	no
Central Laundry	yes	no	no	yes	no	yes	no	yes	yes	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Playground	no	no	yes	no	no	no	no	no	yes	yes	yes	yes
Swimming Pool	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	yes
Picnic Area	no	no	yes	no	no	no	no	no	yes	yes	yes	no
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	no
Recreational Area	no	no	no	no	no	yes	no	no	no	no	no	no
Senior Services												
Hairdresser/Barber	no	no	no	yes	no	yes	no	no	no	no	no	no

Notable property amenities the Subject offers include a community room, exercise facility, and on-site management. The majority of the surveyed comparables offer property amenities ranging from slightly superior to superior relative to the Subject. These properties offer features such as a fitness center, a swimming pool, a playground, and a business center, none of which are included in the Subject's proposed amenity scheme. The community amenities of River Run Senior Apartments, Victoria Park, and Potomac Ridge Apartments are similar to the Subject.

Security Features

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family	Family	Family
Crime Risk Index	107	84	88	66	61	83	76	83	83	83	118	69
Security												
Intercom (Buzzer)	yes	no	no	yes	no	yes	no	no	no	no	no	no
Limited Access	yes	no	no	yes	no	yes	no	no	no	no	yes	no
Patrol	no	no	no	no	yes	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	yes	no	no	no	no	no	yes	yes
Video Surveillance	yes	no	no	no	yes	yes	no	no	no	no	no	no

According to ESRI Demographic data, crime risk indices in the Subject's location are similar to the national average. The majority of comparable properties do not offer any security features. The Subject’s security features are similar to superior to the comparable properties.

Parking

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

	Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family	Family	Family
Walk Score	69	52	42	55	42	9	48	50	33	63	0	51
Parking Ratio	1.60	1.00	0.00	1.00	0.00	1.00	0.00	1.00	0.67	1.23	0.88	-
Parking												
Carport	no	no	no	yes	no	no	no	no	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	yes	no	no	no	no	no	yes	yes	no
Garage Fee	\$0	\$0	\$0	\$65	\$0	\$0	\$0	\$0	\$0	\$150	\$135	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer approximately 110 parking spaces, which equates to approximately 1.60 spaces per unit. There will be no additional fee for parking. All of the comparable properties offer off-street parking. River Run Senior Apartments, River Oaks, and Riverside Station Apartments offers garage parking for an additional

fee, which is considered slightly superior compared to the Subject’s proposed parking amenities. We were able to obtain parking ratios for seven of the surveyed comparables. Parking ratios range from 0.67 to 1.23 spaces per unit. Thus we consider the Subject’s parking ratio of 1.6 to be an advantage in the market.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Makeup

The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS			
Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Elevations One	LIHTC	Family	N/A
Princeton Woods Apartments	LIHTC	Family	9%
River Run Senior Apartments	LIHTC	Senior	14%
Shorehaven Apartments	LIHTC	Family	4%
Victoria Park	LIHTC	Senior	15%
Wyndham Point	LIHTC/ Market	Family	19%
Meridian Bay	Market	Family	4%
Potomac Ridge Apartments	Market	Family	10%
River Oaks	Market	Family	0%
Riverside Station Apartments	Market	Family	0%
Virginia Commons	Market	Family	0%

The comparable properties reported voucher usage ranging from zero to 19 percent. Five of the LIHTC properties reported voucher usage, with an average utilization of 12.2 percent. The highest voucher usage was reported by Wyndham Point, a 194-unit LIHTC/ Market property located 2.5 miles northeast of the Subject. The two senior properties reported voucher usage ranging from 14 to 19 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Elevations One	LIHTC	Family	40%
Princeton Woods Apartments	LIHTC	Family	13%
River Run Senior Apartments	LIHTC	Senior	10%
Shorehaven Apartments	LIHTC	Family	20%
Victoria Park	LIHTC	Senior	13%
Wyndham Point	LIHTC/ Market	Family	N/A
Meridian Bay	Market	Family	25%
Potomac Ridge Apartments	Market	Family	32%
River Oaks	Market	Family	25%
Riverside Station Apartments	Market	Family	39%
Virginia Commons	Market	Family	50%
Average Turnover			27%

It should be noted that we were unable to obtain turnover data for one of the surveyed comparables Wyndham Point. The remaining comparables reported turnover rates ranging from ten to 50 percent, with an overall average of 26.7 percent. The LIHTC comparables operate with an average turnover rate of 19.2 percent, which was significantly below the 34.2 percent average reported by the market rate properties. The senior LIHTC properties reported turnover ranging from 10 to 13 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 20 percent.

Vacancy Levels

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Elevations One	LIHTC	Family	202	7	3.5%
Princeton Woods Apartments	LIHTC	Family	276	0	0.0%
River Run Senior Apartments	LIHTC	Senior	300	4	1.3%
Shorehaven Apartments	LIHTC	Family	240	0	0.0%
Victoria Park	LIHTC	Senior	110	2	1.8%
Wyndham Point	LIHTC/ Market	Family	194	3	1.5%
Meridian Bay	Market	Family	274	8	2.9%
Potomac Ridge Apartments	Market	Family	149	8	5.4%
River Oaks	Market	Family	294	7	2.4%
Riverside Station Apartments	Market	Family	351	9	2.6%
Virginia Commons	Market	Family	188	0	0.0%
Total LIHTC			1,322	16	1.2%
Total Market Rate			1,256	32	2.5%
Overall Total			2,578	48	1.9%

*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 5.4 percent, with an overall weighted average of 1.9 percent. Managers at two of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 1.2 percent, below the 2.5 percent average reported by the market rate properties. The average LIHTC vacancy rate of 1.2 percent is considered exceptionally low, and indicative of supply constrained conditions. All of the market rate properties reported vacancy rates of 5.4 percent or lower. Potomac Ridge Apartments reported the highest vacancy at 5.4 percent. However, vacancy reported during previous interviews of the property over the past three years reported vacancy rates ranged from 3.3 to 4.7 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

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

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	OBR	1BR	2BR	3BR	Overall
Elevations One	LIHTC	Family	-	-	-	-	3.5%
Princeton Woods Apartments	LIHTC	Family	-	-	0.0%	0.0%	0.0%
River Run Senior Apartments	LIHTC	Senior	-	1.0%	2.0%	-	1.3%
Shorehaven Apartments	LIHTC	Family	-	0.0%	0.0%	0.0%	0.0%
Victoria Park	LIHTC	Senior	-	1.3%	3.2%	-	1.8%
Wyndham Point	LIHTC/ Market	Family	-	-	-	-	1.5%
Meridian Bay	Market	Family	-	2.7%	4.0%	1.6%	2.9%
Potomac Ridge Apartments	Market	Family	-	0.0%	5.9%	9.4%	5.4%
River Oaks	Market	Family	-	2.3%	1.7%	4.3%	2.4%
Riverside Station Apartments	Market	Family	-	4.5%	2.4%	0.0%	2.6%
Virginia Commons	Market	Family	-	-	-	-	0.0%

*Located outside of the PMA

The Subject will consist of one and two-bedroom units. One bedroom vacancy rates range from 0.0 to 4.5 percent, while two-bedroom units range from 0.0 to 5.9 percent vacancy. 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 properties are currently offering concessions. Given the low vacancy rates in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

Waiting Lists

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

WAITING LIST

Property Name	Rent Structure	Tenancy	Waiting List Length
Elevations One	LIHTC	Family	Yes; unable to determine length
Princeton Woods Apartments	LIHTC	Family	None
River Run Senior Apartments	LIHTC	Senior	None
Shorehaven Apartments	LIHTC	Family	None
Victoria Park	LIHTC	Senior	Yes; for units at 40 percent of AMI
Wyndham Point	LIHTC/ Market	Family	None
Meridian Bay	Market	Family	None
Potomac Ridge Apartments	Market	Family	None
River Oaks	Market	Family	None
Riverside Station Apartments	Market	Family	None
Virginia Commons	Market	Family	None

One of the LIHTC comparables reported maintaining a waiting list. Additionally, Victoria Park reported maintaining a waiting list for units at 40 percent of AMI. The remaining comparables do not maintain waiting lists. However, the majority of local property managers of the affordable developments reported that there is strong demand in the market for affordable housing. Given the low vacancy rates among the LIHTC comparables, we believe that the Subject would at times maintain a waiting list as a stabilized LIHTC property.

Absorption

We were able to obtain absorption information from the following properties.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption
Abberly Avera	Manassas	Market	Family	2018	336	9
New Post Apartments	Fredericksburg	LIHTC	Family	2017	102	15
St. James Plaza	Alexandria	LIHTC	Family	2018	93	18
Abberly At Southpoint	Fredericksburg	Market	Family	2016	280	13
Overlook Terrace	Fredericksburg	LIHTC	Family	2016	72	12
The Allure At Jefferson	Fredericksburg	Market	Family	2019	136	17
The Springs Apartments	Arlington	LIHTC	Family	2016	104	46

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, Alexandria, and Arlington to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 46 units per month with an average of 19 units per month. LIHTC comparables had a slightly higher absorption rate of 23 units per month. Thus, we estimate the Subject would experience an absorption rate of 20 units per month or 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	Tenancy	Rent Growth
Elevations One	LIHTC	Family	N/A
Princeton Woods Apartments	LIHTC	Family	Increased up to three percent
River Run Senior Apartments	LIHTC	Senior	Increased five to ten percent
Shorehaven Apartments	LIHTC	Family	Increased two to three percent
Victoria Park	LIHTC	Senior	Increased four to six percent
Wyndham Point	LIHTC/ Market	Family	No change to increased five percent
Meridian Bay	Market	Family	Increased one to three percent
Potomac Ridge Apartments	Market	Family	N/A
River Oaks	Market	Family	Increased two to four percent
Riverside Station Apartments	Market	Family	N/A
Virginia Commons	Market	Family	N/A

*Located outside of the PMA

None of the LIHTC comparables reported achieving maximum allowable rents. Therefore, rent increases for LIHTC properties are based on a mix of market demand and increases in the AMI within Prince William County. Five of the six LIHTC comparables reported rent increases over the past five years. Additionally, two market rate comparables reported achieving rent increases between two and four percent. Three of the market rate properties reported utilizing Lease Rent Optimization software (LRO) systems to determine rent increases daily. Thus, these properties were not able to report annual rent change estimates. According to Costar, asking rent growth in the submarket was 2.1 percent over the past 12 months. Over the next five years, asking rent growth in the submarket is expected to average 1.7 percent. We anticipate that the Subject will be able to achieve regular rental rate increases of two percent, although within the limits of LIHTC 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 proposed rents and unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2019 LIHTC Maximum Allowable Gross Rent	2019 HUD Fair Market Rents	
@40%								
1BR / 1BA	723	4	\$800	\$100	\$900	\$910	\$1,500	
@50%								
1BR / 1BA	723	5	\$1,015	\$100	\$1,115	\$1,138	\$1,500	
2BR / 2BA	1,011	11	\$1,230	\$123	\$1,353	\$1,365	\$1,707	
@60%								
1BR / 1BA	723	5	\$1,230	\$100	\$1,330	\$1,365	\$1,500	
2BR / 2BA	1,011	4	\$1,480	\$123	\$1,603	\$1,638	\$1,707	
@70%								
1BR / 1BA	723	2	\$1,450	\$100	\$1,550	\$1,593	\$1,500	
2BR / 2BA	1,011	4	\$1,730	\$123	\$1,853	\$1,911	\$1,707	
@80%								
1BR / 1BA	723	2	\$1,675	\$100	\$1,775	\$1,821	\$1,500	
2BR / 2BA	1,011	3	\$1,975	\$123	\$2,098	\$2,184	\$1,707	
		40						

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

Comparable LIHTC Rents

The Subject will offer units at 40, 50, 60, 70, and 80 percent of AMI, or less. We have illustrated rents at properties with similar income restrictions to the Subject. The following tables illustrate the Subject’s rents compared to the LIHTC rents of the comparable properties surveyed. The rents have been adjusted for variances in utilities.

LIHTC RENT COMPARISON @40%			
Property Name	Tenancy	1BR	Rents at Max?
Senior Townsquare At Dumfries	Senior	\$800	No
LIHTC Maximum Rent (Net)		\$810	
Victoria Park	Senior	\$760	No
Achievable LIHTC Rent		\$810	

LIHTC RENT COMPARISON @50%

	Tenancy	1BR	2BR	Rents at Max?
Senior Townsquare At Dumfries	Senior	\$1,015	\$1,230	No
LIHTC Maximum Rent (Net)		\$1,038	\$1,242	
Victoria Park	Senior	\$965	\$1,149	No
Achievable LIHTC Rent		\$1,038	\$1,242	

As seen in the previous table, Victoria Park is a senior comparable that reported offering one-bedroom units at 40 and 50 percent of AMI levels. As seen in the previous tables, Victoria Park currently operates with rents slightly below maximum allowable levels for units at 40 and 50 percent of AMI. Management at the property was unable to report why the property operates with rents below maximum allowable levels. The property is operating with low vacancy at 1.8 percent. Thus, it appears the property is not fully testing the market. Victoria Park opened in 1997 and was renovated in 2015 and currently exhibits inferior condition relative to the Subject upon completion. The Subject offers a similar elevator design to Victoria Park and a generally similar in-unit and property amenities package. In terms of unit sizes, Victoria Park offers inferior one and two-bedroom units. Based upon these factors, including the Subject’s superior condition, we believe that the Subject could achieve rents above those of Victoria Park. Further, given the discount to rents at 60 percent of AMI and market rents, we believe that maximum allowable rents at 40 and 50 percent of AMI would continue to offer a discount in the market and are considered achievable. Overall, we concluded to the maximum allowable rent for the Subject’s units at 40 and 50 percent of AMI.

The following table details the Subject’s proposed rents for LIHTC units at 60 percent of AMI in comparison to comparable properties offering units at 60 percent of AMI.

LIHTC RENT COMPARISON @60%

Property Name	Tenancy	1BR	2BR	Rents at Max?
Senior Townsquare At Dumfries	Senior	\$1,230	\$1,480	No
LIHTC Maximum Rent (Net)		\$1,265	\$1,515	
Elevations One	Family	\$1,140	\$1,290	No
Princeton Woods Apartments	Family	-	\$1,444	No
River Run Senior Apartments	Senior	\$983	\$1,107	No
Shorehaven Apartments	Family	\$1,160	\$1,374	No
Victoria Park	Senior	\$1,155	\$1,174	No
Wyndham Point	Family	-	\$1,459	No
Average		\$1,110	\$1,308	
Achievable LIHTC Rent		\$1,230	\$1,480	

The Subject’s pro forma rents at the 60 percent of AMI level are set below the maximum allowable levels. None of the comparable properties offering units at 60 percent of AMI reported achieving the maximum allowable rents. Both senior properties, reported rents below the maximum allowable level. Management at River Run Senior Apartments and Victoria Park apartments stated rent increases to maximum allowable rents would not be attainable at this time. We consider the Subject to be most similar to Victoria Park and Wyndham Apartments.

As previously discussed, we believe the Subject offers a superior product to Victoria Park and could achieve rents above this property.

Wyndham Point is a 194-unit, garden-style development located 2.5 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject’s location. The property was built in 2005, and currently exhibits slightly inferior condition relative to the Subject, which is new construction. The manager at Wyndham Point reported a low vacancy rate of 1.5 percent, indicating the current rents are well accepted in

the market. Wyndham Point offers balconies/patios, complimentary internet, exterior storage, walk-in closets, washer/dryers, washer/dryer hook-ups, disposals, a business center, a fitness center, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a community room, which is not provided by Wyndham Point. On balance, we believe the in-unit and property amenity packages offered by Wyndham Point to be slightly superior and similar relative to the Subject, respectively. In terms of unit sizes, Wyndham Point offers similar unit sizes compared to the Subject’s two-bedroom units. In overall terms, we believe the Subject will be similar product relative to the Wyndham Point.

The Subject’s one-bedroom pro forma rents are above the average adjusted rent at the comparables. The Subject will offer a similar location, superior condition, and similar to slightly inferior in-unit and common-area amenities relative to the majority of comparable properties. As a result, we believe that the Subject rents positioned above the comparable average is reasonable and market-oriented. We have also considered the Subject’s unit sizes in our rent determination, as well as the low vacancy rates within the submarket. We will reconcile to achievable rents at **\$1,230** and **\$1,480** for the Subject’s one and two-bedroom units at 60 percent of AMI, respectively.

70 and 80 Percent of AMI

The Subject will offer 11 units at 70 and 80 percent of AMI. None of the comparable properties offer units at 70 or 80 percent of AMI. Maximum allowable rents for units at 70 and 80 percent of AMI are above the Subject’s concluded achievable market rate rents, which are highlighted in the section below. Thus, these units are essentially market rate units and we have concluded to **\$1,375** and **\$1,650** for the Subject’s one and two-bedroom units at 70 and 80 percent of AMI, which is the same as our concluded achievable market rents highlighted in the following section.

Market Rent Comparison

The following table compares the Subject’s current rents to comparable market rate developments. Rents have been adjusted for differences in utility structure and concessions if applicable.

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	@40%	\$810	\$1,200	\$1,443	\$1,364	\$1,375	41%
1BR / 1BA	@50%	\$1,038	\$1,200	\$1,443	\$1,364	\$1,375	25%
1BR / 1BA	@60%	\$1,230	\$1,200	\$1,443	\$1,364	\$1,375	11%
1BR / 1BA	@70%	\$1,375	\$1,200	\$1,443	\$1,364	\$1,375	0%
1BR / 1BA	@80%	\$1,375	\$1,200	\$1,443	\$1,364	\$1,375	0%
2BR / 2BA	@50%	\$1,242	\$1,350	\$2,154	\$1,587	\$1,650	25%
2BR / 2BA	@60%	\$1,480	\$1,350	\$2,154	\$1,587	\$1,650	10%
2BR / 2BA	@70%	\$1,650	\$1,350	\$2,154	\$1,587	\$1,650	0%
2BR / 2BA	@80%	\$1,650	\$1,350	\$2,154	\$1,587	\$1,650	0%

As shown in the table above, the Subject’s proposed LIHTC rents are below the range of market rate comparable properties. Further, the Subject’s proposed LIHTC rents provide an 10 to 25 percent rent advantage to the achievable market rents.

Achievable Market Rent

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac & Company concluded that the Subject will be competitive with the market rate competition and its achievable rents are within the market rental range.

Achievable rents represent net market rate rent levels that we believe a project of the Subject's condition and quality could reasonably achieve. Overall, the Subject will be most similar to River Oaks and Riverside Station Apartments.

River Oaks is a 294-unit, garden-style development located 2.6 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2013, and currently exhibits similar condition relative to the Subject, which will be new construction. The manager at River Oaks reported a low vacancy rate of 2.4 percent, indicating the current rents are well accepted in the market. River Oaks offers hardwood flooring, walk-in closets, washer/dryers, washer/dryer hook-ups, disposals, microwaves, a playground, and a swimming pool, all of which the proposed Subject will lack. The in-unit and property amenity packages offered by River Oaks are both considered superior relative to the Subject's amenities. In terms of unit sizes, the Subject offers slightly inferior one and two-bedroom unit sizes. In overall terms, we believe the Subject will be an inferior product relative to the River Oaks. The following table compares the Subject with River Oaks.

SUBJECT COMPARISON TO RIVER OAKS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	River Oaks Rent	Square Feet	River Oaks RPSF
1BR / 1BA	\$1,375	728	\$1.89	\$1,443	856	\$1.69
2BR / 2BA	\$1,650	1,016	\$1.62	\$2,154	1,146	\$1.88

Virginia Commons is a 188-unit, garden-style development located 2.0 miles northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1988 and renovated in 2010. We consider the condition of this property inferior relative to the Subject, which will be new construction. The manager at Virginia Commons reported the property as fully occupied, indicating the current rents are well accepted in the market. Virginia Commons offers walk-in closets, washer/dryers, washer/dryer hook-ups, disposals, a playground, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a community room, which is not provided by Virginia Commons. The in-unit and property amenity packages offered by Virginia Commons are superior and slightly superior relative to the Subject's amenities. In terms of unit sizes, Virginia Commons offers slightly superior one-bedroom units and slightly inferior two-bedroom units compared to the Subject. In overall terms, we believe the Subject will be a superior product relative to the Virginia Commons. Our conclusion is primarily based on the Subject's anticipated superior condition compared to Virginia Commons. The following table compares the Subject with Virginia Commons.

SUBJECT COMPARISON TO VIRGINIA COMMONS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Virginia Commons Rent	Square Feet	Virginia Commons RPSF
1BR / 1BA	\$1,375	728	\$1.89	\$1,200	780	\$1.54
2BR / 2BA	\$1,650	1,016	\$1.62	\$1,375	1,000	\$1.38

In summary, our estimated achievable market rents for the Subject is **\$1,375** for the one-bedroom units and **\$1,650** for the Subject's two-bedroom units.

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 new condition and large unit sizes compared to a majority of comparable properties. Weaknesses include its limited in-unit amenity

package compared to the majority of comparable properties. However, the market exhibits strong demand for affordable housing, with vacancy rates ranging from zero to 3.5 percent and overall vacancy of 1.2 percent at the comparable LIHTC properties. Vacancy/collection loss at the Subject is expected to be no more than five percent over the long term. Based on the comparable data, we believe the proposed rental rates are achievable. The Subject will be well-accepted in the market as a LIHTC property

H. 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.”

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 site is located in Dumfries, Prince William County, Virginia. The boundaries of the PMA are defined as State Routes 639 and 640 to the north, railroad tracks and the Potomac River to the east, the Quantico

U.S. Marine Corps Reservation and State Route 619 to the south, and Prince William Forest Park and State Route 234 to the west. The PMA encompasses approximately 38 square miles and was primarily devised based on our conversations with local property managers. Due to the location of the Marine Corps Base Quantico to the south and west of the Subject, the PMA is largely located to the north and east of the Subject site. Area property managers reported that the installation is a barrier to movership to the south of Dumfries.

The secondary market area (SMA) is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA. The MSA consists of various Virginia counties and independent cities, in addition to the District of Columbia and counties within Maryland. 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 Consulting 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:	Prince William County, VA
AMI for four person household:	\$121,300
Tenancy (Family vs Senior):	Senior
Affordability percentage:	35 percent
Leakage:	30 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.

62+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@40%		@50%		@60%		@70%		@80%	
1BR	\$27,000	\$38,840	\$33,450	\$48,550	\$39,900	\$58,260	\$46,500	\$67,970	\$53,250	\$77,680
2BR	-	-	\$40,590	\$48,550	\$48,090	\$58,260	\$55,590	\$67,970	\$62,940	\$77,680

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 62+

Income Cohort	PMA					
	2019		2024		Annual Change 2019 to 2024	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	195	10.3%	234	10.5%	8	4.0%
\$10,000-	264	14.0%	306	13.7%	8	3.2%
\$20,000-	199	10.5%	236	10.5%	7	3.7%
\$30,000-	230	12.2%	278	12.4%	10	4.2%
\$40,000-	95	5.0%	134	6.0%	8	8.2%
\$50,000-	119	6.3%	154	6.9%	7	5.9%
\$60,000-	189	10.0%	214	9.6%	5	2.6%
\$75,000-	202	10.7%	244	10.9%	8	4.2%
\$100,000-	109	5.8%	126	5.6%	3	3.1%
\$125,000-	84	4.4%	92	4.1%	2	1.9%
\$150,000-	123	6.5%	129	5.8%	1	1.0%
\$200,000+	81	4.3%	90	4.0%	2	2.2%
Total	1,890	100.0%	2,237	100.0%		

Source: HISTA Data / Ribbon Demographics 2019, Novogradac Consulting LLP, February 2020

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.

62+ INCOME DISTRIBUTION 2019

Income Cohort	Total Renter Households	@40%			@50%			@60%			@70%			@80%			All Units			
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	
\$0-9,999	195																			
\$10,000-19,999	264																			
\$20,000-29,999	199	2,998	30.0%	60														2,998	30.0%	60
\$30,000-39,999	230	8,841	88.4%	203	6,548	65.5%	151	98	1.0%	2								9,999	100.0%	230
\$40,000-49,999	95				8,551	85.5%	81	9,999	100.0%	95	3,498	35.0%	33					9,999	100.0%	95
\$50,000-59,999	119							8,261	82.6%	98	9,999	100.0%	119	6,748	67.5%	80		9,999	100.0%	119
\$60,000-74,999	189										7,971	53.1%	100	14,999	100.0%	189		14,999	100.0%	189
\$75,000-99,999	202													2,681	10.7%	22		2,681	10.7%	22
\$100,000-124,999	109																			
\$125,000-149,999	84																			
\$150,000-199,999	123																			
\$200,000+	81																			
Total	1,890		13.9%	263		12.3%	232		10.3%	196		13.4%	253		15.4%	291			37.8%	714

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
	30%	Of four-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.

40 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	13.9%	134
2 persons	434	x	13.9%	60
3 persons	157	x	13.9%	22
4 persons	180	x	13.9%	25
5+ persons	156	x	13.9%	22
Total	1,890			263

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	133
2BR	-
Total	133

Capture Rate Analysis - @40%

	Developer's Unit Mix	Capture Rate
1BR	4	3.01%
2BR	-	-
Total/Overall	4	3.01%
<i>Adjusted for Leakage from Outside of the PMA</i>		
		30%
1BR	4	2.11%
2BR	-	-
Total/Overall	4	2.11%

50 Percent of AMI Demand

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	12.3%	118
2 persons	434	x	12.3%	53
3 persons	157	x	12.3%	19
4 persons	180	x	12.3%	22
5+ persons	156	x	12.3%	19
Total	1,890			232

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	117
2BR	73
Total	190

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	5	4.27%
2BR	11	15.15%
Total/Overall	16	8.44%

Adjusted for Leakage from Outside of the PMA

		30%
1BR	5	2.99%
2BR	11	10.61%
Total/Overall	16	5.91%

60 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	10.3%
2 persons	434	x	10.3%
3 persons	157	x	10.3%
4 persons	180	x	10.3%
5+ persons	156	x	10.3%
Total	1,890		196

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	99
2BR	61
Total	160

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	5	5.07%
2BR	4	6.53%
Total/Overall	9	5.63%

Adjusted for Leakage from Outside of the PMA

30%

1BR	5	3.55%
2BR	4	4.57%
Total/Overall	9	3.94%

70 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	129
2 persons	434	x	58
3 persons	157	x	21
4 persons	180	x	24
5+ persons	156	x	21
Total	1,890		253

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	127
2BR	79
Total	207

Capture Rate Analysis - @70%

	Developer's Unit Mix	Capture Rate
1BR	2	1.57%
2BR	4	5.06%
Total/Overall	6	2.90%

Adjusted for Leakage from Outside of the PMA

30%

1BR	2	1.10%
2BR	4	3.54%
Total/Overall	6	2.03%

80 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	15.4%	148
2 persons	434	x	15.4%	67
3 persons	157	x	15.4%	24
4 persons	180	x	15.4%	28
5+ persons	156	x	15.4%	24
Total	1,890			291

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	147
2BR	91
Total	238

Capture Rate Analysis - @80%

	Developer's Unit Mix	Capture Rate
1BR	2	1.36%
2BR	3	3.29%
Total/Overall	5	2.10%

Adjusted for Leakage from Outside of the PMA

30%

1BR	2	0.95%
2BR	3	2.31%
Total/Overall	5	1.47%

All Units Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2019

	Renter Household Size Distribution	Total Number of Renter Households
1 person	51.0%	963
2 persons	23.0%	434
3 persons	8.3%	157
4 persons	9.5%	180
5+ persons	8.3%	156
Total	100.0%	1,890

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	963	x	37.8%	364
2 persons	434	x	37.8%	164
3 persons	157	x	37.8%	59
4 persons	180	x	37.8%	68
5+ persons	156	x	37.8%	59
Total	1,890			714

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	360
2BR	224
Total	584

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	18	4.99%
2BR	22	9.84%
Total/Overall	40	6.85%

Adjusted for Leakage from Outside of the PMA

30%

1BR	18	3.50%
2BR	22	6.89%
Total/Overall	40	4.79%

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

As previously stated, there is no under construction properties in the PMA that will be considered competitive with the Subject. Therefore, no competitive units needed to be deducted from our demand analysis.

Annual Demand Table

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2019		1,890
Increase in Number of Renter Households		347
Number of Renter Households in 2024		2,237
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		22.9%
Percentage of Income-Qualified Renter Households		37.8%
Number of Income-Qualified Renter Households		714
Percentage of Rent-Overburdened		42.1%
Existing Income-Qualified Renter Household Turnover		301
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		69
Percentage of Income-Qualified Renter Households		37.8%
New Rental Income Qualified Households		26
<i>Capture Rate Analysis</i>		
Number of Units in Subject		40
Occupied Units at Subject With Vacancy of:	5%	38
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		327
Portion Originating within PMA		70%
Total Demand (Turnover and Growth) from within PMA		467
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
Total Demand after Competition (Turnover and Growth)		467
Yielded Annual Capture Rate of Available Demand in 2020		8.1%

The yielded capture rate is approximately 8.1 percent of available demand per annum, for the Subject's units, which is indicative of strong demand.

VHDA DEMAND ANALYSIS

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 determined that there are no proposed competitive LIHTC units in the PMA, along with six vacant units at the comparable LIHTC properties considered directly competitive with the Subject’s LIHTC units (senior units).

The following table details the AMI distribution of vacant competitive units in the Subject’s PMA.

AMI Distribution For Vacant Units

Property Name	40% AMI	50% AMI	60% AMI	70% AMI	80% AMI	Total
River Run Senior Apartments	0	0	4	0	0	4
Victoria Park	0	2	0	0	0	2
Total	0	2	4	0	0	6

Income Restrictions	Up to 40% (min. income to max income)	Up to 50% (min. income to max income)	Up to 60% (min. income to max income)	Up to 70% (min. income to max income)	Up to 80% (min. income to max income)	Project Total (min. income to max. income)
New Rental Households	48	43	36	46	53	131
+						
Existing Households - Overburdened	92	81	69	89	102	250
+						
Existing Households -Substandard Housing	1	1	1	1	1	3
+						
Senior Households - Likely to Covert to Rental Housing (10% of existing senior owner occupants)	88	78	65	85	98	240
+						
Qualified Tenants- To Remain After Renovation (n/a)	n/a	n/a	n/a	n/a	n/a	n/a
TOTAL DEMAND	230	203	171	221	254	624
-						
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	2	4	0	0	6
NET DEMAND	230	201	167	221	254	618
PROPOSED UNITS	4	16	9	6	5	40
CAPTURE RATE	1.7%	8.0%	5.4%	2.7%	2.0%	6.5%
ABSORPTION PERIOD	Two months	Two months	Two months	Two months	Two months	Two months

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

Project Wide Capture Rate- LIHTC Units As Proposed	6.5%
Project Wide Absorption Period (Months) As Proposed	Two months

Capture Rate and VHDA Conclusion

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation for the LIHTC units is 6.5 percent.

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 8.1 percent for the first year of operation as a LIHTC property. This suggests that the Subject will need to capture only a fraction of the available demand in its first year of operation in order to stabilize. This implies that no demand will be accommodated that is currently suitably housed elsewhere.

This calculation illustrates that there are approximately 467 units of demand as proposed in the first year of the Subject’s operation after completion as a LIHTC property. The Subject’s units will need to accommodate 36 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	6.5%
Project Wide Absorption Period (Months) As Proposed	Two months

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 illustrated in the following table.

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	0
	+
Number of Existing Competitive Senior LIHTC Units in the PMA	644
	+
Number of Proposed LIHTC Units at the Subject	40
	=
Total	684
	/
Income Eligible Households - All AMI Levels	714
Leakage	30%
Income Eligible Households - All AMI Levels (Including Leakage)	1,020
	=
Overall Penetration Rate - Market Focus (NCHMA)	63%

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. We have also considered the Subject’s leakage in our penetration rate analysis.

As shown in the previous table, the Subject’s penetration rate is elevated at 63 percent. Overall, due to the Subject’s location near the Quantico Marine Base, the Subject’s PMA is conservative and restricted by the base to the south and parklands to the west. We anticipate there will be leakage from outside those boundaries due to aging parents relocating to be near adult children and movement of seniors selling single-family homes to move to good quality, low maintenance, accessible, and affordable housing. Thus, we believe the 30 percent leakage for the Subject’s PMA is reasonable. Additionally, LIHTC comparables within the Subject’s area are operating with low vacancy rates. The average LIHTC vacancy rate of surveyed comparables is 1.2 percent. The two senior LIHTC comparables are operating with vacancy rates of 1.3 and 1.8 percent. Additionally, River Run Apartments is located on the northern border of the Subject’s PMA. This property offers 300 units and we believe a large portion of those units are leased by senior households from outside the PMA. Further, not all 300 units at the would be absorbed from the Subject’s PMA boundaries.

The following table illustrates the LIHTC properties within the PMA that offer similar unit types and AMI levels, and are family oriented. LIHTC properties in the PMA that are fully subsidized are excluded from this table since they are not directly competitive with the Subject.

We researched planned and proposed multifamily developments in the PMA according to Costar and Prince William County Planning Office. As of the date of this report, there are no proposed or under construction properties within the PMA.

We have also reviewed LIHTC allocations from the Virginia Housing Development Authority (VHDA) for the past three years. The following table details the LIHTC allocations that have been published between 2017 and January 2020.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Proposed/Under Construction Competitive Units
Elevations One	2017	LIHTC	Family	209	0
Townsquare at Dumfries	2017	LIHTC	Family	227	0
				436	0

Source:VHDA, February 2020

As shown in the previous table, there have been two properties allocated tax credits in 2017. Elevations One was allocated tax credits in 2017 for the renovation of the property. Renovations were completed in 2019 and we have utilized Elevations One as a comparable within this report. Townsquare at Dumfries was allocated 2017 for the development of 227 LIHTC units. As previously stated, Townsquare at Dumfries is the first phase of the Townsquare at Dumfries development, which the Subject is part of. The first phase is currently under construction with anticipated completion January 2021.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units
Community Apts.	Section 8	Senior	20	0
Landings At Markhams Grant I	LIHTC	Family	366	0
Townsquare at Dumfries	LIHTC	Family	227	0
The Oaks	LIHTC	Senior	58	58
Orchard Landing	LIHTC	Family	184	0
Orchard Mills	LIHTC	Family	280	0
Potomac Woods Seniors	LIHTC	Senior	128	128
Powells Creek Towne Square	LIHTC	Family	135	0
Princeton Woods Apartments*	LIHTC	Family	276	0
Quantico Court	LIHTC	Family	120	0
River Run Senior Apartments*	LIHTC	Senior	300	300
Riverwood Apts	LIHTC	Family	156	0
Shenandoah Station	LIHTC	Family	172	0
Shorehaven Apartments	LIHTC	Family	240	0
Victoria Park*	LIHTC	Senior	110	110
Woods At Victoria Park	LIHTC	Senior	48	48
Woodwind Villa	LIHTC	Family	111	0
Wyndham Pointe*	LIHTC	Family	194	0
Totals			3,105	644

*Comparable properties

Absorption

We were able to obtain absorption information from the following properties.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption
Abberly Avera	Manassas	Market	Family	2018	336	9
New Post Apartments	Fredericksburg	LIHTC	Family	2017	102	15
St. James Plaza	Alexandria	LIHTC	Family	2018	93	18
Abberly At Southpoint	Fredericksburg	Market	Family	2016	280	13
Overlook Terrace	Fredericksburg	LIHTC	Family	2016	72	12
The Allure At Jefferson	Fredericksburg	Market	Family	2019	136	17
The Springs Apartments	Arlington	LIHTC	Family	2016	104	46

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, Alexandria, and Arlington to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 46 units per month with an average of 19 units per month. LIHTC comparables had a slightly higher absorption rate of 23 units per month. Thus, we estimate the Subject would experience an absorption rate of 20 units per month or an absorption period of two months.

I. 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

According to a representative with the Section 8 program at the Prince William County Office of Housing & Community Development, there are approximately 1,900 vouchers allotted to Prince William County. The waiting list last opened in December 2010 and closed within a two-week period after opening. During that period, Prince William County’s Office of Housing & Community Development received 8,000 to 9,000 applicants for Housing Choice Vouchers. The waiting list currently has an estimated wait time of three years and there are no plans to reopen the waiting list in the near future. The current net payment standards are as follows:

PAYMENT STANDARDS (NET)	
Unit Type	Standard
One-Bedroom	\$1,582
Two-Bedroom	\$1,785

Source: January 1, 2020, effective VHDA

The payment standards are above the achievable LIHTC rents for all the Subject’s units. Therefore, tenants using vouchers will not have to pay additional rent out of pocket to reside at the Subject.

Planning Discussion

We researched planned and proposed multifamily developments in the PMA according to Costar and Prince William County Planning Office. As of the date of this report, there is one property under construction, Townsquare at Dumfries, which is the first phase of the Subject property.

We have also reviewed LIHTC allocations from the Virginia Housing Development Authority (VHDA) for the past three years. The following table details the LIHTC allocations that have been published between 2017 and January 2020.

RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Proposed/Under Construction Competitive Units
Elevations One	2017	LIHTC	Family	209	0
Townsquare at Dumfries	2017	LIHTC	Family	227	0
				436	0

Source:VHDA, February 2020

As shown in the previous table, there have been two properties allocated tax credits in 2017. Elevations One was allocated tax credits in 2017 for the renovation of the property. Renovations were completed in 2019 and we have utilized Elevations One as a comparable within this report. Townsquare at Dumfries was allocated 2017 for the development of 227 LIHTC units. As previously stated, Townsquare at Dumfries is the first phase of the Townsquare at Dumfries development, which the Subject is part of. The first phase is currently under construction with anticipated completion January 2021.

J. 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 as proposed. Our concluded capture rates and absorption are shown in the table below.

Project Wide Capture Rate- LIHTC Units As Proposed	6.5%
Project Wide Absorption Period (Months) As Proposed	Two months

The overall penetration rate for the Subject is 63 percent. Overall, due to the Subject’s location near the Quantico Marine Base, the Subject’s PMA is conservative and restricted by the base to the south. We anticipate there will be leakage from outside those boundaries due to aging parents relocating to be near adult children and movement of seniors selling single-family homes to move to good quality, low maintenance, accessible, and affordable housing. Thus, we believe the 30 percent leakage for the Subject’s PMA is reasonable. Additionally, LIHTC comparables within the Subject’s area are operating with low vacancy rates. The average LIHTC vacancy rate of surveyed comparables is 1.2 percent. The two senior LIHTC comparables are operating with vacancy rates of 1.3 and 1.8 percent. Additionally, River Run Apartments is located on the border of the Subject’s PMA. This property offers 300 units and we believe a large portion of those units are leased by senior households from outside the PMA. Further, not all 300 units at the would be absorbed from the Subject’s PMA boundaries.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be in excellent condition when placed in service.
- The LIHTC vacancy at the comparable properties is 1.2 percent, which is lower than the overall vacancy rate for market rate comparables. Additionally, the market rate comparables also exhibit low vacancy rates, averaging 2.5 percent.
- The Subject is located in close proximity to public transportation options and some services and amenities.
- The Subject has low capture rates, indicating that there is ample demand for affordable housing.

Weaknesses

- The Subject will offer limited in-unit amenities when compared to the majority of surveyed comparable properties. We considered the Subject’s limited amenities in our achievable rent determination.

Absorption Estimate

We were able to obtain absorption information from the following properties.

ABSORPTION

Property Name	City	Rent	Tenancy	Year	Total Units	Absorption
Abberly Avera	Manassas	Market	Family	2018	336	9
New Post Apartments	Fredericksburg	LIHTC	Family	2017	102	15
St. James Plaza	Alexandria	LIHTC	Family	2018	93	18
Abberly At Southpoint	Fredericksburg	Market	Family	2016	280	13
Overlook Terrace	Fredericksburg	LIHTC	Family	2016	72	12
The Allure At Jefferson	Fredericksburg	Market	Family	2019	136	17
The Springs Apartments	Arlington	LIHTC	Family	2016	104	46

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, Alexandria, and Arlington to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 46 units per month with an average of 19 units per month. LIHTC comparables had a slightly higher absorption rate of 23 units per month. Thus, we estimate the Subject would experience an absorption rate of 20 units per month or an absorption period of two months.

K. OTHER REQUIREMENTS

1. Tara Rial 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.



Connor Mattoon
Market Analyst

February 17, 2020

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject Property and Neighborhood Photographs

Photographs of Subject and Neighborhood



Subject site



Subject site



Subject site



Subject site



Bus station located north of the Subject site



View west along Graham Park Road



View east from the corner of Graham Park Road and Old Triangle Road



Convenience store east of the Subject



View north across Graham Park Road



Under construction Phase I of the Subject (outside scope of report)



Typical retail north of the Subject



Triangle Shopping plaza west of the Subject



Retail uses north of the Subject



Typical townhome use



Typical single-family home



Typical single-family home

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	Senior Townsquare At Dumfries 3925 Graham Park Road Triangle, VA 22172 Prince William County	-	Lowrise 4-stories 2023 / n/a Senior	@40%, @50%, @60%, @70%, @80%	1BR / 1BA	4	10.0%	723	@40%	\$800	No	N/A	N/A	N/A
					1BR / 1BA	5	12.5%	723	@50%	\$1,015	No	N/A	N/A	N/A
					1BR / 1BA	5	12.5%	723	@60%	\$1,230	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	723	@70%	\$1,450	No	N/A	N/A	N/A
					1BR / 1BA	2	5.0%	723	@80%	\$1,675	No	N/A	N/A	N/A
					2BR / 2BA	11	27.5%	1,011	@50%	\$1,230	No	N/A	N/A	N/A
					2BR / 2BA	4	10.0%	1,011	@60%	\$1,480	No	N/A	N/A	N/A
					2BR / 2BA	4	10.0%	1,011	@70%	\$1,730	No	N/A	N/A	N/A
					2BR / 2BA	3	7.5%	1,011	@80%	\$1,975	No	N/A	N/A	N/A
										40				
1	Elevations One 1905 Stevens Rd, Woodbridge, VA Woodbridge, VA 22191 Prince William County	6.6 miles	Garden 3-stories 1972 / 2019 Family	@60%	1BR / 1BA	N/A	N/A	710	@60%	\$1,140	Yes	Yes	2	N/A
					2BR / 1BA	N/A	N/A	775	@60%	\$1,290	Yes	Yes	2	N/A
					3BR / 1BA	N/A	N/A	1,010	@60%	\$1,460	Yes	Yes	2	N/A
					4BR / 1.5BA	N/A	N/A	1,200	@60%	\$1,540	Yes	Yes	1	N/A
										202				
2	Princeton Woods Apartments 3465 Dry Powder Circle Dumfries, VA 22026 Prince William County	1.7 miles	Garden 3-stories 2002 / n/a Family	@60%	2BR / 1BA	24	8.7%	918	@60%	\$1,379	No	No	0	0.0%
					2BR / 1BA	24	8.7%	968	@60%	\$1,414	No	No	0	0.0%
					2BR / 2BA	12	4.4%	927	@60%	\$1,409	No	No	0	0.0%
					2BR / 2BA	15	5.4%	966	@60%	\$1,409	No	No	0	0.0%
					2BR / 2BA	33	12.0%	1,014	@60%	\$1,444	No	No	0	0.0%
					2BR / 2BA	84	30.4%	1,020	@60%	\$1,444	No	No	0	0.0%
					3BR / 2BA	42	15.2%	1,157	@60%	\$1,597	No	No	0	0.0%
					3BR / 2BA	42	15.2%	1,176	@60%	\$1,642	No	No	0	0.0%
					276						0	0.0%		
3	River Run Senior Apartments 13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County	6.5 miles	Midrise 4-stories 1997 / n/a Senior	@60%	1BR / 1BA	198	66.0%	564	@60%	\$983	No	No	2	1.0%
					2BR / 1BA	102	34.0%	803	@60%	\$1,107	No	No	2	2.0%
										300				
4	Shorehaven Apartments 2900 Shorehaven Way Dumfries, VA 22026 Prince William County	2.2 miles	Garden 4-stories 2013 / n/a Family	@60%	1BR / 1BA	48	20.0%	750	@60%	\$1,160	No	No	0	0.0%
					2BR / 2BA	160	66.7%	1,070	@60%	\$1,374	No	No	0	0.0%
					3BR / 2BA	32	13.3%	1,276	@60%	\$1,547	No	No	0	0.0%
										240				
5	Victoria Park 16820 Flotilla Way Woodbridge, VA 22191 Prince William County	2.9 miles	Midrise 4-stories 1997 / 2015 Senior	@40%, @50%, @60%	1BR / 1BA	11	10.0%	588	@40%	\$760	No	Yes	0	0.0%
					1BR / 1BA	27	24.6%	588	@50%	\$965	No	No	1	3.7%
					1BR / 1BA	36	32.7%	588	@60%	\$1,155	No	No	0	0.0%
					1BR / 1BA	5	4.6%	744	@60%	\$1,155	No	No	0	0.0%
					2BR / 1BA	7	6.4%	861	@50%	\$1,139	No	No	0	0.0%
					2BR / 2BA	4	3.6%	894	@50%	\$1,149	No	No	1	25.0%
					2BR / 2BA	20	18.2%	894	@60%	\$1,174	No	No	0	0.0%
					110						2	1.8%		
6	Wyndham Point 16705 Harwood Oaks Court Dumfries, VA 22026 Prince William County	2.5 miles	Garden 4-stories 2005 / n/a Family	@60%, Market	2BR / 1BA	N/A	N/A	991	@60%	\$1,434	No	No	0	N/A
					2BR / 1BA	N/A	N/A	991	Market	\$1,579	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,043	@60%	\$1,459	No	No	0	N/A
					2BR / 2BA	N/A	N/A	1,043	Market	\$1,624	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,190	@60%	\$1,637	No	No	0	N/A
					3BR / 2BA	N/A	N/A	1,190	Market	\$1,821	N/A	No	2	N/A
					194						3	1.5%		
7	Meridian Bay 2900 Fox Lair Drive Woodbridge, VA 22191 Prince William County	2.9 miles	Garden 3-stories 1989 / 2014 Family	Market	1BR / 1BA	50	18.3%	735	Market	\$1,395	N/A	No	2	4.0%
					1BR / 1BA	60	21.9%	755	Market	\$1,415	N/A	No	1	1.7%
					2BR / 1.5BA	50	18.3%	937	Market	\$1,584	N/A	No	1	2.0%
					2BR / 2BA	50	18.3%	965	Market	\$1,624	N/A	No	3	6.0%
					3BR / 2BA	64	23.4%	1,131	Market	\$1,882	N/A	No	1	1.6%
					274						8	2.9%		
8	Potomac Ridge Apartments 2810 Woodmark Drive Woodbridge, VA 22191 Prince William County	3.0 miles	Garden 3-stories 1972 / 2013 Family	Market	1BR / 1BA	32	21.5%	760	Market	\$1,411	N/A	No	0	0.0%
					2BR / 1BA	85	57.1%	940	Market	\$1,461	N/A	No	5	5.9%
					3BR / 1.5BA	16	10.7%	1,072	Market	\$1,541	N/A	No	3	18.8%
					3BR / 2BA	16	10.7%	1,072	Market	\$1,591	N/A	No	0	0.0%
					149						8	5.4%		
9	River Oaks 2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County	2.6 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	130	44.2%	856	Market	\$1,443	N/A	No	3	2.3%
					2BR / 2BA	118	40.1%	1,146	Market	\$2,154	N/A	No	2	1.7%
					3BR / 2BA	23	7.8%	1,359	Market	\$2,211	N/A	No	1	4.4%
					3BR / 2BA	23	7.8%	1,449	Market	\$2,376	N/A	No	1	4.4%
					294						7	2.4%		
10	Riverside Station Apartments 14110 Big Crest Lane Woodbridge, VA 22191 Prince William County	5.4 miles	Garden 4-stories 2005 / n/a Family	Market	1BR / 1BA	66	18.8%	689	Market	\$1,400	N/A	No	3	4.6%
					2BR / 1BA	27	7.7%	893	Market	\$1,525	N/A	No	3	11.1%
					2BR / 2BA	183	52.1%	995	Market	\$1,648	N/A	No	2	1.1%
					3BR / 2BA	28	8.0%	1,294	Market	\$2,130	N/A	No	0	0.0%
					351						9	2.6%		
11	Virginia Commons 3335 William Johnston Lane Dumfries, VA 22026 Prince William County	2.0 miles	Garden 3-stories 1988 / 2010 Family	Market	1BR / 1BA	N/A	N/A	780	Market	\$1,200	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	950	Market	\$1,300	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	940	Market	\$1,350	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,000	Market	\$1,375	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,070	Market	\$1,500	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,100	Market	\$1,575	N/A	No	0	N/A
					188						0	0.0%		

RENT AND SQUARE FOOTAGE RANKING -- All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,578	Weighted Occupancy:	98.1%
	Market Rate	1,256	Market Rate	97.5%
	Tax Credit	1,322	Tax Credit	98.8%
One Bedroom One Bath		Two Bedroom Two Bath		
Property	Average	Property	Average	
RENT	Senior Townsquare At Dumfries (@80%)	\$1,675	River Oaks (Market)	\$2,154
	Senior Townsquare At Dumfries (@70%)	\$1,450	Senior Townsquare At Dumfries (@80%)	\$1,975
	River Oaks (Market)	\$1,443	Senior Townsquare At Dumfries (@70%)	\$1,730
	Meridian Bay (Market)	\$1,415	Riverside Station Apartments (Market)	\$1,648
	Potomac Ridge Apartments (Market)	\$1,411	Wyndham Point (Market)	\$1,624
	Riverside Station Apartments (Market)	\$1,400	Meridian Bay (Market)	\$1,624
	Meridian Bay (Market)	\$1,395	Meridian Bay (Market)(1.5BA)	\$1,584
	Virginia Commons (Market)	\$1,300	Wyndham Point (Market)(1BA)	\$1,579
	Senior Townsquare At Dumfries (@60%)	\$1,230	Riverside Station Apartments (Market)(1BA)	\$1,525
	Virginia Commons (Market)	\$1,200	Senior Townsquare At Dumfries (@60%)	\$1,480
	Shorehaven Apartments (@60%)	\$1,160	Potomac Ridge Apartments (Market)(1BA)	\$1,461
	Victoria Park (@60%)	\$1,155	Wyndham Point (@60%)	\$1,459
	Victoria Park (@60%)	\$1,155	Princeton Woods Apartments (@60%)	\$1,444
	Elevations One (@60%)	\$1,140	Princeton Woods Apartments (@60%)	\$1,444
	Senior Townsquare At Dumfries (@50%)	\$1,015	Wyndham Point (@60%)(1BA)	\$1,434
	River Run Senior Apartments (@60%)	\$983	Princeton Woods Apartments (@60%)(1BA)	\$1,414
	Victoria Park (@50%)	\$965	Princeton Woods Apartments (@60%)	\$1,409
	Senior Townsquare At Dumfries (@40%)	\$800	Princeton Woods Apartments (@60%)	\$1,409
	Victoria Park (@40%)	\$760	Princeton Woods Apartments (@60%)(1BA)	\$1,379
			Virginia Commons (Market)	\$1,375
		Shorehaven Apartments (@60%)	\$1,374	
		Virginia Commons (Market)	\$1,350	
		Elevations One (@60%)(1BA)	\$1,290	
		Senior Townsquare At Dumfries (@50%)	\$1,230	
		Victoria Park (@60%)	\$1,174	
		Victoria Park (@50%)	\$1,149	
		Victoria Park (@50%)(1BA)	\$1,139	
		River Run Senior Apartments (@60%)(1BA)	\$1,107	
SQUARE FOOTAGE	Virginia Commons (Market)	950	River Oaks (Market)	1,146
	River Oaks (Market)	856	Shorehaven Apartments (@60%)	1,070
	Virginia Commons (Market)	780	Wyndham Point (@60%)	1,043
	Potomac Ridge Apartments (Market)	760	Wyndham Point (Market)	1,043
	Meridian Bay (Market)	755	Princeton Woods Apartments (@60%)	1,020
	Shorehaven Apartments (@60%)	750	Princeton Woods Apartments (@60%)	1,014
	Victoria Park (@60%)	744	Senior Townsquare At Dumfries (@60%)	1,011
	Meridian Bay (Market)	735	Senior Townsquare At Dumfries (@50%)	1,011
	Senior Townsquare At Dumfries (@70%)	723	Senior Townsquare At Dumfries (@80%)	1,011
	Senior Townsquare At Dumfries (@50%)	723	Senior Townsquare At Dumfries (@70%)	1,011
	Senior Townsquare At Dumfries (@60%)	723	Virginia Commons (Market)	1,000
	Senior Townsquare At Dumfries (@80%)	723	Riverside Station Apartments (Market)	995
	Senior Townsquare At Dumfries (@40%)	723	Wyndham Point (@60%)(1BA)	991
	Elevations One (@60%)	710	Wyndham Point (Market)(1BA)	991
	Riverside Station Apartments (Market)	689	Princeton Woods Apartments (@60%)(1BA)	968
	Victoria Park (@50%)	588	Princeton Woods Apartments (@60%)	966
	Victoria Park (@60%)	588	Meridian Bay (Market)	965
	Victoria Park (@40%)	588	Virginia Commons (Market)	940
	River Run Senior Apartments (@60%)	564	Potomac Ridge Apartments (Market)(1BA)	940
			Meridian Bay (Market)(1.5BA)	937
		Princeton Woods Apartments (@60%)	927	
		Princeton Woods Apartments (@60%)(1BA)	918	
		Victoria Park (@50%)	894	
		Victoria Park (@60%)	894	
		Riverside Station Apartments (Market)(1BA)	893	
		Victoria Park (@50%)(1BA)	861	
		River Run Senior Apartments (@60%)(1BA)	803	
		Elevations One (@60%)(1BA)	775	
RENT PER SQUARE FOOT	Senior Townsquare At Dumfries (@80%)	\$2.32	Senior Townsquare At Dumfries (@80%)	\$1.95
	Riverside Station Apartments (Market)	\$2.03	River Oaks (Market)	\$1.88
	Senior Townsquare At Dumfries (@70%)	\$2.01	Senior Townsquare At Dumfries (@70%)	\$1.71
	Victoria Park (@60%)	\$1.96	Riverside Station Apartments (Market)(1BA)	\$1.71
	Meridian Bay (Market)	\$1.90	Meridian Bay (Market)(1.5BA)	\$1.69
	Meridian Bay (Market)	\$1.87	Meridian Bay (Market)	\$1.68
	Potomac Ridge Apartments (Market)	\$1.86	Elevations One (@60%)(1BA)	\$1.66
	River Run Senior Apartments (@60%)	\$1.74	Riverside Station Apartments (Market)	\$1.66
	Senior Townsquare At Dumfries (@60%)	\$1.70	Wyndham Point (Market)(1BA)	\$1.59
	River Oaks (Market)	\$1.69	Wyndham Point (Market)	\$1.56
	Victoria Park (@50%)	\$1.64	Potomac Ridge Apartments (Market)(1BA)	\$1.55
	Elevations One (@60%)	\$1.61	Princeton Woods Apartments (@60%)	\$1.52
	Victoria Park (@60%)	\$1.55	Princeton Woods Apartments (@60%)(1BA)	\$1.50
	Shorehaven Apartments (@60%)	\$1.55	Senior Townsquare At Dumfries (@60%)	\$1.46
	Virginia Commons (Market)	\$1.54	Princeton Woods Apartments (@60%)(1BA)	\$1.46
	Senior Townsquare At Dumfries (@50%)	\$1.40	Princeton Woods Apartments (@60%)	\$1.46
	Virginia Commons (Market)	\$1.37	Wyndham Point (@60%)(1BA)	\$1.45
	Victoria Park (@40%)	\$1.29	Virginia Commons (Market)	\$1.44
	Senior Townsquare At Dumfries (@40%)	\$1.11	Princeton Woods Apartments (@60%)	\$1.42
			Princeton Woods Apartments (@60%)	\$1.42
		Wyndham Point (@60%)	\$1.40	
		River Run Senior Apartments (@60%)(1BA)	\$1.38	
		Virginia Commons (Market)	\$1.38	
		Victoria Park (@50%)(1BA)	\$1.32	
		Victoria Park (@60%)	\$1.31	
		Victoria Park (@50%)	\$1.29	
		Shorehaven Apartments (@60%)	\$1.28	
		Senior Townsquare At Dumfries (@50%)	\$1.22	

AMENITY MATRIX

Subject	Elevations One	Princeton Woods Apartments	River Run Senior Apartments	Shorehaven Apartments	Victoria Park	Wyndham Point	Meridian Bay	Potomac Ridge Apartments	River Oaks	Riverside Station Apartments	Virginia Commons	
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/ Market	Market	Market	Market	Market	
Tenancy	Senior	Family	Family	Senior	Family	Senior	Family	Family	Family	Family	Family	
Building												
Property Type	Lowrise	Garden	Garden	Midrise	Garden	Midrise	Garden	Garden	Garden	Garden	Garden	
# of Stories	4-stories	3-stories	3-stories	4-stories	4-stories	4-stories	4-stories	3-stories	3-stories	3-stories	4-stories	
Year Built	2023	1972	2002	1997	2013	1997	2005	1989	1972	2013	2005	
Year Renovated	n/a	2019	n/a	n/a	n/a	2015	n/a	2014	2013	n/a	n/a	
Elevators	yes	no	no	yes	no	yes	no	no	no	no	no	
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	
Water Heat	no	no	no	yes	no	no	no	no	no	no	no	
Heat	no	no	no	yes	no	no	no	no	no	no	no	
Other Electric	no	no	no	no	no	no	no	no	no	no	no	
Water	no	no	yes	yes	yes	yes	yes	yes	no	no	no	
Sewer	no	no	yes	yes	yes	yes	yes	yes	no	no	no	
Trash	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	
Accessibility												
Grab Bars	yes	no	no	yes	no	yes	no	no	no	yes	no	
Hand Rails	yes	no	no	yes	no	yes	no	no	no	no	no	
Unit Amenities												
Balcony/Patio	no	no	no	yes	yes	no	yes	yes	no	yes	yes	
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Cable/Satellite	no	no	yes	no	no	no	yes	yes	no	no	yes	
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	
Hardwood	no	yes	no	no	no	no	no	no	no	yes	no	
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Ceiling Fan	no	no	yes	no	no	no	yes	yes	yes	no	yes	
Coat Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	
Exterior Storage	no	no	no	no	no	no	yes	yes	no	yes	yes	
Vaulted Ceilings	no	no	yes	no	yes	no	no	no	no	no	no	
Walk-In Closet	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	
Washer/Dryer	no	yes	yes	no	yes	no	yes	no	no	yes	yes	
W/D Hookup	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	
Kitchen												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Disposal	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Microwave	no	no	no	no	no	no	no	no	no	yes	no	
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Community												
Business Center	no	yes	no	no	yes	no	yes	no	no	no	yes	
Community Room	yes	yes	yes	yes	yes	yes	no	yes	no	yes	no	
Central Laundry	yes	no	no	yes	no	yes	no	yes	no	no	no	
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	
Recreation												
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Playground	no	no	yes	no	no	no	no	no	yes	yes	yes	
Swimming Pool	no	yes	yes	no	yes	no	yes	yes	no	yes	yes	
Picnic Area	no	no	yes	no	no	no	no	no	yes	yes	no	
Tennis Court	no	no	no	no	no	no	no	yes	no	no	no	
Recreational Area	no	no	no	no	no	yes	no	no	no	no	no	
Hairdresser/Barber	no	no	no	yes	no	yes	no	no	no	no	no	
Security												
Intercom (Buzzer)	yes	no	no	yes	no	yes	no	no	no	no	no	
Limited Access	yes	no	no	yes	no	yes	no	no	no	no	no	
Patrol	no	no	no	no	yes	no	no	no	no	no	no	
Perimeter Fencing	no	no	no	no	yes	no	no	no	no	yes	yes	
Video Surveillance	yes	no	no	no	yes	yes	no	no	no	no	no	
Parking												
Carport	no	no	no	yes	no	no	no	no	no	no	no	
Carport Fee	\$0	\$0	\$0	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Garage	no	no	no	yes	no	no	no	no	yes	yes	no	
Garage Fee	\$0	\$0	\$0	\$65	\$0	\$0	\$0	\$0	\$150	\$135	\$0	

PROPERTY PROFILE REPORT

Elevations One

Effective Rent Date	2/19/2020
Location	1905 Stevens Rd, Woodbridge, VA Woodbridge, VA 22191 Prince William County
Distance	6.6 miles
Units	202
Vacant Units	7
Vacancy Rate	3.5%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2019
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Unable to report
Contact Name	CIci
Phone	703-665-6975



Market Information

Program	@60%
Annual Turnover Rate	40%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes; unable to determine length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	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	Garden (3 stories)	N/A	710	\$1,129	\$0	@60%	Yes	2	N/A	yes	None
2	1	Garden (3 stories)	N/A	775	\$1,279	\$0	@60%	Yes	2	N/A	yes	None
3	1	Garden (3 stories)	N/A	1,010	\$1,449	\$0	@60%	Yes	2	N/A	yes	None
4	1.5	Garden (3 stories)	N/A	1,200	\$1,529	\$0	@60%	Yes	1	N/A	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,129	\$0	\$1,129	\$11	\$1,140
2BR / 1BA	\$1,279	\$0	\$1,279	\$11	\$1,290
3BR / 1BA	\$1,449	\$0	\$1,449	\$11	\$1,460
4BR / 1.5BA	\$1,529	\$0	\$1,529	\$11	\$1,540

Elevations One, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	None	None
Blinds	Central A/C		
Carpeting	Dishwasher		
Coat Closet	Oven		
Garbage Disposal	Walk-In Closet		
Refrigerator	Washer/Dryer hookup		
Washer/Dryer			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The contact we spoke with was the off-site leasing agent and was not able to estimate annual turnover or percentage of Housing Vouchers. The contact reported the property does maintain a waiting list but was unable to estimate the length.

Photos



PROPERTY PROFILE REPORT

Princeton Woods Apartments

Effective Rent Date	2/19/2020
Location	3465 Dry Powder Circle Dumfries, VA 22026 Prince William County
Distance	1.7 miles
Units	276
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Orchard Mills
Tenant Characteristics	Mixed tenancy
Contact Name	Manager
Phone	703-441-9000



Market Information

Program	@60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	9%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 2.9 percent
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
2	1	Garden (3 stories)	24	918	\$1,430	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (3 stories)	24	968	\$1,465	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	12	927	\$1,460	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	15	966	\$1,460	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	33	1,014	\$1,495	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (3 stories)	84	1,020	\$1,495	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	42	1,157	\$1,675	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (3 stories)	42	1,176	\$1,720	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,430 - \$1,465	\$0	\$1,430 - \$1,465	-\$51	\$1,379 - \$1,414
2BR / 2BA	\$1,460 - \$1,495	\$0	\$1,460 - \$1,495	-\$51	\$1,409 - \$1,444
3BR / 2BA	\$1,675 - \$1,720	\$0	\$1,675 - \$1,720	-\$51	\$1,624 - \$1,669

Princeton Woods Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Cable/Satellite/Internet	None	None
Carpeting	Central A/C		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact stated unit interiors have been renovated as units turnover. The range in pricing is based on square footage and if a unit has been renovated or not. Renovated units typically earn a \$35 premium over non-renovated units. The contact stated rents are below the maximum allowable level. The contact did not think maximum allowable rents were achievable in Dumfries.

Princeton Woods Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
0.7%	0.7%	2.2%	0.0%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	2.1%	\$1,340 - \$1,350	\$0	\$1,340 - \$1,350	\$1,289 - \$1,299
2017	4	2.1%	\$1,340 - \$1,350	\$0	\$1,340 - \$1,350	\$1,289 - \$1,299
2018	1	2.1%	\$1,340 - \$1,350	\$0	\$1,340 - \$1,350	\$1,289 - \$1,299
2020	1	0.0%	\$1,430 - \$1,465	\$0	\$1,430 - \$1,465	\$1,379 - \$1,414

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.7%	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$1,299 - \$1,329
2017	4	0.7%	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$1,299 - \$1,329
2018	1	3.5%	\$1,350 - \$1,380	\$0	\$1,350 - \$1,380	\$1,299 - \$1,329
2020	1	0.0%	\$1,460 - \$1,495	\$0	\$1,460 - \$1,495	\$1,409 - \$1,444

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,585 - \$1,595	\$0	\$1,585 - \$1,595	\$1,534 - \$1,544
2017	4	0.0%	\$1,585 - \$1,595	\$0	\$1,585 - \$1,595	\$1,534 - \$1,544
2018	1	0.0%	\$1,585 - \$1,595	\$0	\$1,585 - \$1,595	\$1,534 - \$1,544
2020	1	0.0%	\$1,675 - \$1,720	\$0	\$1,675 - \$1,720	\$1,624 - \$1,669

Trend: Comments

3Q17	Management had no additional comments at the time of interview.
4Q17	N/A
1Q18	N/A
1Q20	The contact stated unit interiors have been renovated as units turnover. The range in pricing is based on square footage and if a unit has been renovated or not. Renovated units typically earn a \$35 premium over non-renovated units. The contact stated rents are below the maximum allowable level. The contact did not think maximum allowable rents were achievable in Dumfries.

Photos



PROPERTY PROFILE REPORT

River Run Senior Apartments

Effective Rent Date	2/19/2020
Location	13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County
Distance	6.5 miles
Units	300
Vacant Units	4
Vacancy Rate	1.3%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	1997 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Victoria Park
Tenant Characteristics	Aged 55 and older; most between 60 and 70
Contact Name	Courtney
Phone	703-878-4618



Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	14%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased five to ten percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
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
1	1	Midrise (4 stories)	198	564	\$1,050	\$0	@60%	No	2	1.0%	no	None
2	1	Midrise (4 stories)	102	803	\$1,189	\$0	@60%	No	2	2.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,050	\$0	\$1,050	-\$67	\$983
2BR / 1BA	\$1,189	\$0	\$1,189	-\$82	\$1,107

River Run Senior Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Grab Bars		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Property		Premium	Other
Carport(\$35.00)	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library, Billiards room
Elevators	Exercise Facility		
Garage(\$65.00)	Central Laundry		
Off-Street Parking	On-Site Management		

Comments

The contact stated maximum allowable rents at the property are not achievable at this time.

River Run Senior Apartments, continued

Trend Report

Vacancy Rates

3Q15	2Q16	1Q18	1Q20
3.0%	1.7%	1.3%	1.3%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$885 - \$925	\$0	\$885 - \$925	\$818 - \$858
2016	2	1.0%	\$1,075	\$0	\$1,075	\$1,008
2018	1	1.0%	\$949	\$0	\$949	\$882
2020	1	1.0%	\$1,050	\$0	\$1,050	\$983

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,095 - \$1,115	\$0	\$1,095 - \$1,115	\$1,013 - \$1,033
2016	2	2.9%	\$1,149	\$0	\$1,149	\$1,067
2018	1	2.0%	\$1,159	\$0	\$1,159	\$1,077
2020	1	2.0%	\$1,189	\$0	\$1,189	\$1,107

Trend: Comments

3Q15	Management reported that the property does not maintain a waiting list and is not currently running any concessions. Since our last interview in 2014, the rents have not increased at the property. Management stated that the property is currently 97 percent occupied, which is reported as typical. The contact was unable to provide the number of parking spaces offered at the property or comment on the parking utilization ratio.
2Q16	Management reported that the property does not maintain a waiting list and is not currently running any concessions. The contact was unable to provide the number of parking spaces offered at the property or comment on the parking utilization ratio. The leasing associated stated that she believes that the maximum allowable rents are achievable in the market.
1Q18	Management reported that the property does not maintain a waiting list and is not currently running any concessions.
1Q20	The contact stated maximum allowable rents at the property are not achievable at this time.

Photos



PROPERTY PROFILE REPORT

Shorehaven Apartments

Effective Rent Date	2/20/2020
Location	2900 Shorehaven Way Dumfries, VA 22026 Prince William County
Distance	2.2 miles
Units	240
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	9/01/2013
Leasing Began	12/01/2013
Last Unit Leased	7/01/2014
Major Competitors	Princeton Woods
Tenant Characteristics	Mostly families from local area
Contact Name	Kathy
Phone	855-272-2854



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	34
HCV Tenants	4%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased two to three percent
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	Garden (4 stories)	48	750	\$1,200	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	160	1,070	\$1,425	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (4 stories)	32	1,276	\$1,625	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200	\$0	\$1,200	-\$40	\$1,160
2BR / 2BA	\$1,425	\$0	\$1,425	-\$51	\$1,374
3BR / 2BA	\$1,625	\$0	\$1,625	-\$51	\$1,574

Shorehaven Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher	Video Surveillance	
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Dog Park
Exercise Facility	Off-Street Parking		
On-Site Management	Swimming Pool		

Comments

The contact reported that the property has a number of senior tenants; however, they were unable to provide an estimate of the average age of seniors at the property. The contact reported rents are slightly below the maximum allowable level.

Shorehaven Apartments, continued

Trend Report

Vacancy Rates

4Q17	1Q18	2Q18	1Q20
0.8%	1.3%	1.3%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,139	\$0	\$1,139	\$1,099
2018	1	0.0%	\$1,139	\$0	\$1,139	\$1,099
2018	2	0.0%	\$1,139	\$0	\$1,139	\$1,099
2020	1	0.0%	\$1,200	\$0	\$1,200	\$1,160

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	1.3%	\$1,351	\$0	\$1,351	\$1,300
2018	1	1.9%	\$1,351	\$0	\$1,351	\$1,300
2018	2	1.9%	\$1,351	\$0	\$1,351	\$1,300
2020	1	0.0%	\$1,425	\$0	\$1,425	\$1,374

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,539	\$0	\$1,539	\$1,488
2018	1	0.0%	\$1,539	\$0	\$1,539	\$1,488
2018	2	0.0%	\$1,539	\$0	\$1,539	\$1,488
2020	1	0.0%	\$1,625	\$0	\$1,625	\$1,574

Trend: Comments

4Q17	N/A
1Q18	Management reported that the property has generally been able to keep rents at maximum allowable levels over the past several years due to strong demand in the market. The contact reported that the property has a number of senior tenants; however, they were unable to provide an estimate of the average age of seniors at the property.
2Q18	N/A
1Q20	The contact reported that the property has a number of senior tenants; however, they were unable to provide an estimate of the average age of seniors at the property. The contact reported rents are slightly below the maximum allowable level.

Photos



PROPERTY PROFILE REPORT

Victoria Park

Effective Rent Date	2/24/2020
Location	16820 Flotilla Way Woodbridge, VA 22191 Prince William County
Distance	2.9 miles
Units	110
Vacant Units	2
Vacancy Rate	1.8%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	1997 / 2015
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Seniors aged 55 and over
Tenant Characteristics	Woods at Victoria Park, River Run, Potomac Woods
Contact Name	Eva
Phone	877-380-5435



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	15%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased four to six percent
Concession	None
Waiting List	Yes; for units at 40 percent of AMI

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

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)	11	588	\$800	\$0	@40%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	27	588	\$1,005	\$0	@50%	No	1	3.7%	no	None
1	1	Midrise (4 stories)	36	588	\$1,195	\$0	@60%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	5	744	\$1,195	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	7	861	\$1,190	\$0	@50%	No	0	0.0%	no	None
2	2	Midrise (4 stories)	4	894	\$1,200	\$0	@50%	No	1	25.0%	no	None
2	2	Midrise (4 stories)	20	894	\$1,225	\$0	@60%	No	0	0.0%	no	None

Victoria Park, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$800	\$0	\$800	-\$40	\$760	1BR / 1BA	\$1,005	\$0	\$1,005	-\$40	\$965
						2BR / 1BA	\$1,190	\$0	\$1,190	-\$51	\$1,139
						2BR / 2BA	\$1,200	\$0	\$1,200	-\$51	\$1,149
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,195	\$0	\$1,195	-\$40	\$1,155						
2BR / 2BA	\$1,225	\$0	\$1,225	-\$51	\$1,174						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Grab Bars	Hand Rails		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Elevators	Hairdresser / Barber	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Recreation Areas			

Comments

The contact reported the 2015 renovations were completed, which included interior upgrades to flooring, fixtures, paint, and appliances. The contact reported rents are below the maximum allowable level. The contact reported the property maintains a waiting list for units at 40 percent of AMI. Units at 50 and 60 percent of AMI are leased on a first come first serve basis. The contact stated vacant units are typically leased within one week. The contact stated rents are below the maximum allowable level. The could could not determine if higher rents at the maximum allowable levels would be achievable.

Trend Report

Vacancy Rates

2Q14	3Q15	1Q18	1Q20
N/A	7.3%	3.6%	1.8%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$728	\$0	\$728	\$688
2015	3	0.0%	\$731	\$0	\$731	\$691
2018	1	0.0%	\$745	\$0	\$745	\$705
2020	1	0.0%	\$800	\$0	\$800	\$760

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$929	\$0	\$929	\$889
2015	3	7.4%	\$928	\$0	\$928	\$888
2018	1	7.4%	\$935	\$0	\$935	\$895
2020	1	3.7%	\$1,005	\$0	\$1,005	\$965

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,112	\$0	\$1,112	\$1,061
2015	3	0.0%	\$1,070	\$0	\$1,070	\$1,019
2018	1	0.0%	\$1,070	\$0	\$1,070	\$1,019
2020	1	0.0%	\$1,190	\$0	\$1,190	\$1,139

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,112	\$0	\$1,112	\$1,061
2015	3	0.0%	\$1,070	\$0	\$1,070	\$1,019
2018	1	0.0%	\$1,070	\$0	\$1,070	\$1,019
2020	1	25.0%	\$1,200	\$0	\$1,200	\$1,149

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$980 - \$1,020	\$0	\$980 - \$1,020	\$940 - \$980
2015	3	9.8%	\$940	\$0	\$940	\$900
2018	1	2.4%	\$945	\$0	\$945	\$905
2020	1	0.0%	\$1,195	\$0	\$1,195	\$1,155

2BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,140	\$0	\$1,140	\$1,089
2015	3	10.0%	\$1,100	\$0	\$1,100	\$1,049
2018	1	5.0%	\$1,100	\$0	\$1,100	\$1,049
2020	1	0.0%	\$1,225	\$0	\$1,225	\$1,174

Trend: Comments

- 2Q14 This is the Subject property. It is an existing LIHTC property. Information reflected in the profile are the proposed rents and unit mix. The Subject property is expected to be renovated. Renovation work will include a new emergency call system, replacement of the roof, exterior siding, unit windows, unit appliances, and existing HVAC systems.
- According to the property manager, the property typically operates with an occupancy rate of 94 to 99 percent. . Of the five vacant units, two are pre-leased and the others have applications. The average age of tenants is 72 and average annual income is \$20,000 to \$25,000. Many tenants come from out of state to be near their children.
- There is currently a one household waiting list for a 40 percent unit. The property is currently 97 percent occupied.
- 3Q15 The contact reported the renovations were recently completed, which included interior upgrades to flooring, fixtures, paint, and appliances. Renovations were done with tenants in place and operated at mostly 75 percent occupancy during the past nine months. The contact noted there were eight units that were recently moved into and that still leaves eight vacant units which she expects to fill within the next four to six weeks.
- 1Q18 The contact reported the 2015 renovations were recently completed, which included interior upgrades to flooring, fixtures, paint, and appliances. The contact reported that the market could likely handle higher rents; though they were unable to comment on why the property operates with rents below maximum allowable levels or when the next planned rent increase was for the property.
- 1Q20 The contact reported the 2015 renovations were completed, which included interior upgrades to flooring, fixtures, paint, and appliances. The contact reported rents are below the maximum allowable level. The contact reported the property maintains a waiting list for units at 40 percent of AMI. Units at 50 and 60 percent of AMI are leased on a first come first serve basis. The contact stated vacant units are typically leased within one week. The contact stated rents are below the maximum allowable level. The could could not determine if higher rents at the maximum allowable levels would be achievable.

Photos



PROPERTY PROFILE REPORT

Wyndham Point

Effective Rent Date	2/19/2020
Location	16705 Harwood Oaks Court Dumfries, VA 22026 Prince William County
Distance	2.5 miles
Units	194
Vacant Units	3
Vacancy Rate	1.5%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Varied tenancy
Contact Name	Erica
Phone	703-445-9292



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	19%
Leasing Pace	Preleased
Annual Chg. in Rent	No change to increased five percent
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
2	1	Garden (4 stories)	N/A	991	\$1,485	\$0	@60%	No	0	N/A	no	None
2	1	Garden (4 stories)	N/A	991	\$1,630	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (4 stories)	N/A	1,043	\$1,510	\$0	@60%	No	0	N/A	no	None
2	2	Garden (4 stories)	N/A	1,043	\$1,675	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (4 stories)	N/A	1,190	\$1,715	\$0	@60%	No	0	N/A	no	None
3	2	Garden (4 stories)	N/A	1,190	\$1,899	\$0	Market	No	2	N/A	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1BA	\$1,485	\$0	\$1,485	-\$51	\$1,434	2BR / 1BA	\$1,630	\$0	\$1,630	-\$51	\$1,579
2BR / 2BA	\$1,510	\$0	\$1,510	-\$51	\$1,459	2BR / 2BA	\$1,675	\$0	\$1,675	-\$51	\$1,624
3BR / 2BA	\$1,715	\$0	\$1,715	-\$51	\$1,664	3BR / 2BA	\$1,899	\$0	\$1,899	-\$51	\$1,848

Wyndham Point, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Exercise Facility	None	None
Off-Street Parking	On-Site Management		
Swimming Pool			

Comments

The contact stated maximum allowable rents are not achievable at this time for tenants at the property.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
0.5%	0.5%	1.0%	1.5%

Trend: @60%

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,365	\$0	\$1,365	\$1,314
2017	4	N/A	\$1,365	\$0	\$1,365	\$1,314
2018	1	N/A	\$1,365	\$0	\$1,365	\$1,314
2020	1	N/A	\$1,485	\$0	\$1,485	\$1,434

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,380	\$0	\$1,380	\$1,329
2017	4	N/A	\$1,380	\$0	\$1,380	\$1,329
2018	1	N/A	\$1,380	\$0	\$1,380	\$1,329
2020	1	N/A	\$1,510	\$0	\$1,510	\$1,459

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,595	\$0	\$1,595	\$1,544
2017	4	N/A	\$1,595	\$0	\$1,595	\$1,544
2018	1	N/A	\$1,595	\$0	\$1,595	\$1,544
2020	1	N/A	\$1,715	\$0	\$1,715	\$1,664

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,619	\$0	\$1,619	\$1,568
2017	4	N/A	\$1,619	\$0	\$1,619	\$1,568
2018	1	N/A	\$1,619	\$0	\$1,619	\$1,568
2020	1	N/A	\$1,630	\$0	\$1,630	\$1,579

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,669	\$0	\$1,669	\$1,618
2017	4	N/A	\$1,669	\$0	\$1,669	\$1,618
2018	1	N/A	\$1,669	\$0	\$1,669	\$1,618
2020	1	N/A	\$1,675	\$0	\$1,675	\$1,624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,869	\$0	\$1,869	\$1,818
2017	4	N/A	\$1,869	\$0	\$1,869	\$1,818
2018	1	N/A	\$1,869	\$0	\$1,869	\$1,818
2020	1	N/A	\$1,899	\$0	\$1,899	\$1,848

Trend: Comments

3Q17	Management had no additional comments at the time of interview.
4Q17	N/A
1Q18	N/A
1Q20	The contact stated maximum allowable rents are not achievable at this time for tenants at the property.

Photos



PROPERTY PROFILE REPORT

Meridian Bay

Effective Rent Date	2/19/2020
Location	2900 Fox Lair Drive Woodbridge, VA 22191 Prince William County
Distance	2.9 miles
Units	274
Vacant Units	8
Vacancy Rate	2.9%
Type	Garden (3 stories)
Year Built/Renovated	1989 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Virginia Commons
Tenant Characteristics	Not disclosed
Contact Name	Carla
Phone	703-221-2700



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	4%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased one to three percent
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	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)	50	735	\$1,435	\$0	Market	No	2	4.0%	N/A	None
1	1	Garden (3 stories)	60	755	\$1,455	\$0	Market	No	1	1.7%	N/A	None
2	1.5	Garden (3 stories)	50	937	\$1,635	\$0	Market	No	1	2.0%	N/A	None
2	2	Garden (3 stories)	50	965	\$1,675	\$0	Market	No	3	6.0%	N/A	None
3	2	Garden (3 stories)	64	1,131	\$1,960	\$0	Market	No	1	1.6%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,435 - \$1,455	\$0	\$1,435 - \$1,455	-\$40	\$1,395 - \$1,415
2BR / 1.5BA	\$1,635	\$0	\$1,635	-\$51	\$1,584
2BR / 2BA	\$1,675	\$0	\$1,675	-\$51	\$1,624
3BR / 2BA	\$1,960	\$0	\$1,960	-\$51	\$1,909

Meridian Bay, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Swimming Pool		
Tennis Court			

Comments

The contact stated the property offers one off-street parking space per unit.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
1.1%	1.1%	1.5%	2.9%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,420 - \$1,444	\$0	\$1,420 - \$1,444	\$1,380 - \$1,404
2017	4	N/A	\$1,420 - \$1,444	\$0	\$1,420 - \$1,444	\$1,380 - \$1,404
2018	1	N/A	\$1,420 - \$1,444	\$0	\$1,420 - \$1,444	\$1,380 - \$1,404
2020	1	2.7%	\$1,435 - \$1,455	\$0	\$1,435 - \$1,455	\$1,395 - \$1,415

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,620	\$0	\$1,620	\$1,569
2017	4	N/A	\$1,620	\$0	\$1,620	\$1,569
2018	1	N/A	\$1,620	\$0	\$1,620	\$1,569
2020	1	2.0%	\$1,635	\$0	\$1,635	\$1,584

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,655	\$0	\$1,655	\$1,604
2017	4	N/A	\$1,655	\$0	\$1,655	\$1,604
2018	1	N/A	\$1,655	\$0	\$1,655	\$1,604
2020	1	6.0%	\$1,675	\$0	\$1,675	\$1,624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,895	\$0	\$1,895	\$1,844
2017	4	N/A	\$1,895	\$0	\$1,895	\$1,844
2018	1	N/A	\$1,895	\$0	\$1,895	\$1,844
2020	1	1.6%	\$1,960	\$0	\$1,960	\$1,909

Trend: Comments

3Q17	The contact reported that demand for units in the market remains strong.
4Q17	N/A
1Q18	N/A
1Q20	The contact stated the property offers one off-street parking space per unit.

Photos



PROPERTY PROFILE REPORT

Potomac Ridge Apartments

Effective Rent Date	2/18/2020
Location	2810 Woodmark Drive Woodbridge, VA 22191 Prince William County
Distance	3 miles
Units	149
Vacant Units	8
Vacancy Rate	5.4%
Type	Garden (3 stories)
Year Built/Renovated	1972 / 2013
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fox Run Apartments, Meridian Bay
Tenant Characteristics	Varied tenancy, some military families.
Contact Name	Crystal
Phone	703-221-7656



Market Information

Program	Market
Annual Turnover Rate	32%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Preleased
Annual Chg. in Rent	LRO
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	32	760	\$1,400	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	85	940	\$1,450	\$0	Market	No	5	5.9%	N/A	None
3	1.5	Garden (3 stories)	16	1,072	\$1,530	\$0	Market	No	3	18.8%	N/A	None
3	2	Garden (3 stories)	16	1,072	\$1,580	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,400	\$0	\$1,400	\$11	\$1,411
2BR / 1BA	\$1,450	\$0	\$1,450	\$11	\$1,461
3BR / 1.5BA	\$1,530	\$0	\$1,530	\$11	\$1,541
3BR / 2BA	\$1,580	\$0	\$1,580	\$11	\$1,591

Potomac Ridge Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	None	None
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported that the property utilizes an LRO system where rents change daily. The rents shown in the table above are average quoted rents. Rents range at the property based on in-unit finishes and if the unit has in-unit washer/dryer.

Potomac Ridge Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
4.7%	4.7%	3.3%	5.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,155	\$0	\$1,155	\$1,166
2017	4	N/A	\$1,155	\$0	\$1,155	\$1,166
2018	1	N/A	\$1,155	\$0	\$1,155	\$1,166
2020	1	0.0%	\$1,400	\$0	\$1,400	\$1,411

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,255	\$0	\$1,255	\$1,266
2017	4	N/A	\$1,255	\$0	\$1,255	\$1,266
2018	1	N/A	\$1,255	\$0	\$1,255	\$1,266
2020	1	5.9%	\$1,450	\$0	\$1,450	\$1,461

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,465	\$0	\$1,465	\$1,476
2017	4	N/A	\$1,465	\$0	\$1,465	\$1,476
2018	1	N/A	\$1,465	\$0	\$1,465	\$1,476
2020	1	18.8%	\$1,530	\$0	\$1,530	\$1,541

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,580	\$0	\$1,580	\$1,591

Trend: Comments

3Q17	The contact reported that the property utilizes an LRO system where rents change daily. The contact reported that demand for rental units has remained strong over the past 12 months.
4Q17	N/A
1Q18	N/A
1Q20	The contact reported that the property utilizes an LRO system where rents change daily. The rents shown in the table above are average quoted rents. Rents range at the property based on in-unit finishes and if the unit has in-unit washer/dryer.

Photos



PROPERTY PROFILE REPORT

River Oaks

Effective Rent Date	2/20/2020
Location	2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County
Distance	2.6 miles
Units	294
Vacant Units	7
Vacancy Rate	2.4%
Type	Garden (3 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Katie
Phone	855-252-1057



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased two to four percent
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	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	Garden (3 stories)	130	856	\$1,432	\$0	Market	No	3	2.3%	N/A	AVG*
1	1	Garden (3 stories)	N/A	1,047	\$1,619	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	N/A	665	\$1,245	\$0	Market	No	0	N/A	N/A	LOW
2	2	Garden (3 stories)	118	1,146	\$2,143	\$0	Market	No	2	1.7%	N/A	AVG*
2	2	Garden (3 stories)	N/A	1,192	\$2,500	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Garden (3 stories)	N/A	1,100	\$1,785	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (3 stories)	23	1,359	\$2,200	\$0	Market	No	1	4.3%	N/A	None
3	2	Garden (3 stories)	23	1,449	\$2,365	\$0	Market	No	1	4.3%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,245 - \$1,619	\$0	\$1,245 - \$1,619	\$11	\$1,256 - \$1,630
2BR / 2BA	\$1,785 - \$2,500	\$0	\$1,785 - \$2,500	\$11	\$1,796 - \$2,511
3BR / 2BA	\$2,200 - \$2,365	\$0	\$2,200 - \$2,365	\$11	\$2,211 - \$2,376

River Oaks, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Grab Bars	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Game room, Cyber cafe
Garage(\$150.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

Comments

The contact stated the property utilizes an LRO system and rents change daily. Rents shown in the profile are average asking rents. Rents range based on square footage.

River Oaks, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
5.4%	5.4%	4.4%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,439 - \$1,568	\$0	\$1,439 - \$1,568	\$1,450 - \$1,579
2017	4	N/A	\$1,439 - \$1,568	\$0	\$1,439 - \$1,568	\$1,450 - \$1,579
2018	1	N/A	\$1,439 - \$1,568	\$0	\$1,439 - \$1,568	\$1,450 - \$1,579
2020	1	N/A	\$1,245 - \$1,619	\$0	\$1,245 - \$1,619	\$1,256 - \$1,630

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,900 - \$2,048	\$0	\$1,900 - \$2,048	\$1,911 - \$2,059
2017	4	N/A	\$1,900 - \$2,048	\$0	\$1,900 - \$2,048	\$1,911 - \$2,059
2018	1	N/A	\$1,900 - \$2,048	\$0	\$1,900 - \$2,048	\$1,911 - \$2,059
2020	1	N/A	\$1,785 - \$2,500	\$0	\$1,785 - \$2,500	\$1,796 - \$2,511

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$2,171 - \$2,476	\$0	\$2,171 - \$2,476	\$2,182 - \$2,487
2017	4	N/A	\$2,171 - \$2,476	\$0	\$2,171 - \$2,476	\$2,182 - \$2,487
2018	1	N/A	\$2,171 - \$2,476	\$0	\$2,171 - \$2,476	\$2,182 - \$2,487
2020	1	4.3%	\$2,200 - \$2,365	\$0	\$2,200 - \$2,365	\$2,211 - \$2,376

Trend: Comments

3Q17	The contact could not provide a breakdown by unit type for each square footage. However, she noted that there are 98 one-bedroom units, 146 two-bedroom units, and 50 three-bedroom units.
4Q17	N/A
1Q18	N/A
1Q20	The contact stated the property utilizes an LRO system and rents change daily. Rents shown in the profile are average asking rents. Rents range based on square footage.

Photos



PROPERTY PROFILE REPORT

Riverside Station Apartments

Effective Rent Date	2/19/2020
Location	14110 Big Crest Lane Woodbridge, VA 22191 Prince William County
Distance	5.4 miles
Units	351
Vacant Units	9
Vacancy Rate	2.6%
Type	Garden (4 stories)
Year Built/Renovated	2005 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Signal Hill
Tenant Characteristics	Would not disclose
Contact Name	Debbie
Phone	703-583-6030



Market Information

Program	Market
Annual Turnover Rate	39%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Increased three to five percent
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	not included
Sewer	not 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 (4 stories)	66	689	\$1,400	\$0	Market	No	3	4.5%	N/A	AVG*
1	1	Garden (4 stories)	N/A	750	\$1,500	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (4 stories)	N/A	627	\$1,300	\$0	Market	No	0	N/A	N/A	LOW
2	1	Garden (4 stories)	27	893	\$1,525	\$0	Market	No	3	11.1%	N/A	None
2	2	Garden (4 stories)	183	995	\$1,648	\$0	Market	No	2	1.1%	N/A	AVG*
2	2	Garden (4 stories)	N/A	1,072	\$1,700	\$0	Market	No	1	N/A	N/A	HIGH
2	2	Garden (4 stories)	N/A	917	\$1,595	\$0	Market	No	0	N/A	N/A	LOW
3	2	Garden (4 stories)	28	1,294	\$2,130	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500
2BR / 1BA	\$1,525	\$0	\$1,525	\$0	\$1,525
2BR / 2BA	\$1,595 - \$1,700	\$0	\$1,595 - \$1,700	\$0	\$1,595 - \$1,700
3BR / 2BA	\$2,130	\$0	\$2,130	\$0	\$2,130

Riverside Station Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpeting	Perimeter Fencing	
Central A/C	Coat Closet		
Dishwasher	Exterior Storage		
Ceiling Fan	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	Billiards room, media room,
Exercise Facility	Garage(\$135.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The contact reported the winter months are typically the slowest parts of the year for the property. However, the property typically maintains stabilized occupancy above 95 percent. The property does not accept Housing Vouchers.

Riverside Station Apartments, continued

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
2.3%	2.3%	2.3%	2.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	1.5%	\$1,245 - \$1,380	\$0	\$1,245 - \$1,380	\$1,245 - \$1,380
2017	4	1.5%	\$1,245 - \$1,380	\$0	\$1,245 - \$1,380	\$1,245 - \$1,380
2018	1	1.5%	\$1,245 - \$1,380	\$0	\$1,245 - \$1,380	\$1,245 - \$1,380
2020	1	N/A	\$1,300 - \$1,500	\$0	\$1,300 - \$1,500	\$1,300 - \$1,500

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	11.1%	\$1,435	\$0	\$1,435	\$1,435
2017	4	11.1%	\$1,435	\$0	\$1,435	\$1,435
2018	1	11.1%	\$1,435	\$0	\$1,435	\$1,435
2020	1	11.1%	\$1,525	\$0	\$1,525	\$1,525

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	1.6%	\$1,465 - \$1,540	\$0	\$1,465 - \$1,540	\$1,465 - \$1,540
2017	4	1.6%	\$1,465 - \$1,540	\$0	\$1,465 - \$1,540	\$1,465 - \$1,540
2018	1	1.6%	\$1,465 - \$1,540	\$0	\$1,465 - \$1,540	\$1,465 - \$1,540
2020	1	N/A	\$1,595 - \$1,700	\$0	\$1,595 - \$1,700	\$1,595 - \$1,700

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$2,130	\$0	\$2,130	\$2,130
2017	4	0.0%	\$2,130	\$0	\$2,130	\$2,130
2018	1	0.0%	\$2,130	\$0	\$2,130	\$2,130
2020	1	0.0%	\$2,130	\$0	\$2,130	\$2,130

Trend: Comments

3Q17 Management had no further comments at the time of interview.

4Q17 N/A

1Q18 N/A

1Q20 The contact reported the winter months are typically the slowest parts of the year for the property. However, the property typically maintains stabilized occupancy above 95 percent. The property does not accept Housing Vouchers.

Photos



PROPERTY PROFILE REPORT

Virginia Commons

Effective Rent Date	2/19/2020
Location	3335 William Johnston Lane Dumfries, VA 22026 Prince William County
Distance	2 miles
Units	188
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1988 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mostly military personnel and their families.
Contact Name	Josh
Phone	703-221-4838



Market Information

Program	Market
Annual Turnover Rate	50%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Increased two to three percent
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	not included
Sewer	not 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)	N/A	780	\$1,200	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (3 stories)	N/A	950	\$1,300	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	940	\$1,350	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,000	\$1,375	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,070	\$1,500	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,100	\$1,575	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300
2BR / 2BA	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375
3BR / 2BA	\$1,500 - \$1,575	\$0	\$1,500 - \$1,575	\$0	\$1,500 - \$1,575

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The contact reported most of the turnover occurs in the two and three-bedroom units as many households in those unit types typically buy homes in the area.

Trend Report

Vacancy Rates

3Q17	4Q17	1Q18	1Q20
2.1%	2.1%	2.7%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,150 - \$1,285	\$0	\$1,150 - \$1,285	\$1,150 - \$1,285
2017	4	N/A	\$1,150 - \$1,285	\$0	\$1,150 - \$1,285	\$1,150 - \$1,285
2018	1	N/A	\$1,150 - \$1,285	\$0	\$1,150 - \$1,285	\$1,150 - \$1,285
2020	1	N/A	\$1,200 - \$1,300	\$0	\$1,200 - \$1,300	\$1,200 - \$1,300

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,330 - \$1,360	\$0	\$1,330 - \$1,360	\$1,330 - \$1,360
2017	4	N/A	\$1,330 - \$1,360	\$0	\$1,330 - \$1,360	\$1,330 - \$1,360
2018	1	N/A	\$1,330 - \$1,360	\$0	\$1,330 - \$1,360	\$1,330 - \$1,360
2020	1	N/A	\$1,350 - \$1,375	\$0	\$1,350 - \$1,375	\$1,350 - \$1,375

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	N/A	\$1,475 - \$1,535	\$0	\$1,475 - \$1,535	\$1,475 - \$1,535
2017	4	N/A	\$1,475 - \$1,535	\$0	\$1,475 - \$1,535	\$1,475 - \$1,535
2018	1	N/A	\$1,475 - \$1,535	\$0	\$1,475 - \$1,535	\$1,475 - \$1,535
2020	1	N/A	\$1,500 - \$1,575	\$0	\$1,500 - \$1,575	\$1,500 - \$1,575

Trend: Comments

3Q17	The contact reported most of the turnover occurs in the two and three-bedroom units as many households in those unit types typically buy homes in the area.
4Q17	N/A
1Q18	N/A
1Q20	N/A

Photos



ADDENDUM D
Site and Floor Plans

STANDARD ABBREVIATIONS

ACP	ACQUSTIC PLASTER
ACT	ACOUSTICAL CEILING TILE
ALUM	ALUMINUM
ARCH	ARCHITECTURAL
AT	ASPHALT TILE
AVG	AVERAGE
AVF	ABOVE FINISHED FLOOR
ALT	ALTERNATE
AB	ANCHOR BOLT
ABS	ABS BARRIER SYSTEM
APPROX	APPROXIMATE
BLK	BLOCK
BRG PL	BEARING PLATE
BRM	BEDROOM
BSMT	BASEMENT
BRG	BEARING
BM	BENCHMARK
BRK	BRICK
BRW	BOTH WAYS
BD	BOARD
BLKG	BLOCKING
BLDG	BUILDING
CPT	CARPET
CFM	CUBIC FEET PER MINUTE
CONT	CONTINUOUS
CJ	CAST IRON
CTR	CENTERLINE
CPL	CEMENT PLASTER
CLG	CEILING
CT	CERAMIC TILE
CLOST	CLOSET
C TO C	CENTER TO CENTER
CONST	CONSTRUCTION
CW	COLD WATER
CONC	CONCRETE
CMU	CONCRETE MASONRY UNIT
CSMT	CASEMENT
CJ	CONTROL JOINT
DR	DOOR
DTL	DETAIL
DH	DOUBLE HUNG
DIA	DIAMETER
DIM	DIMENSION
DN	DOWN
DW	DISHWASHER
DS	DOWNSPOUT
DWG	DRAWING
DBL	DOUBLE
DF	DRINKING FOUNTAIN
EQUIP	EQUIPMENT
EA	EACH
ELEV	ELEVATION
EST	ESTIMATED
EW	EACH WAY
EXIST	EXISTING
EXT	EXTERIOR
EQ	EQUAL
EWG	ELECTRIC WATER COOLER
EJ	EXPANSION JOINT
ELEC	ELECTRICAL
FD	FLOOR DRAIN
FSM	FOUNDATION
FFE	FINISHED FLOOR ELEVATION
FIN	FINISH
FL	FLOOR
FO	FINISHED OPENING
FOC	FACE OF CONCRETE
FOF	FACE OF FINISH
POS	FACE OF STUD
FS	FULL SIZE
FTG	FOOTING
GA	GAUGE
GALV	GALVANIZED
GI	GALVANIZED IRON
GIWT	GLAZED INT WALL TILE
GL	GLASS
GWB	GYPSPUM WALL BOARD
GYP BL	GYPSPUM BLOCK
HB	HOSE BIBB
HC	HOLLOW CORE
HW	HARDWARE
HORIZ	HORIZONTAL
HGT	HEIGHT
HM	HOLLOW METAL
HMF	HOLLOW METAL FRAME
ID	INSIDE DIMENSION
INSUL	INSULATION
INT	INTERIOR
JO	JOINT
KIT	KITCHEN
KL	LIVE LOAD
LAV	LAVATORY
LINO	LINOLEUM
LR	LIVING ROOM
LT	LIGHT
MFG	MANUFACTURING
MECH	MECHANICAL
MFR	MANUFACTURE(ER)
MAR	MARBLE
MATL	MATERIAL
MAX	MAXIMUM
MTL	METAL
MO	MASONRY OPENING
MIN	MINIMUM
MOLDG	MOULDING
NA	NOT APPLICABLE
NAT	NATURAL
NIC	NOT IN CONTRACT
NO	NUMBER
NOM	NOMINAL
NTS	NOT TO SCALE
OA	OVERALL
OPNG	OPENING
OC	ON CENTER
OD	OUTSIDE DIAMETER
OHD	OVERHEAD SECTIONAL DOOR
OFCI	OWNER FURNISHED CONTRACTOR INSTALLED
OSB	ORIENTED STRAND BOARD
PSF	POUNDS PER SQ. FOOT
PSI	POUNDS PER SQ. INCH
PLAS LAM	PRESSURE TREATED PLASTIC LAMINATE
PNT	PAINT(ED)
PL	PLATE
PL BD	PLASTER BOARD
PLYWD	PLYWOOD
PNL	PANEL
PROJ	PROJECT
PR	PAIR
PLAS	PLASTER
QT	QUARRY TILE
QTY	QUANTITY
REQD	REQUIRED
RAD (R)	RADIUS
RA	RETURN AIR
RB	RIBBON
RB	RUBBER
REBAR	REINFORCING BAR
REF	REFRIGERATOR
REV	REVISION
RM, RMS	ROOM, ROOMS
RO	ROUGH OPENING
RT	RUBBER TILE
R	RISER(S)
SIM	SIMILAR
SHTG	SHEDDING
SAV	STAIN & VARNISH
SC	SOLID CORE
SCFT	STRUCTURAL CLAY FACING TILE
SCH	SCHEDULE
SECT	SECTION
SHT	SHEET
SPECS	SPECIFICATIONS
SQ FT	SQUARE FEET
SS	STAINLESS STEEL
STL	STEEL
STOR	STORAGE
STR	STRUCTURAL
SQ	SQUARE FOOT
STD	STANDARD
SQ	SQUARE
SYP	SOUTHERN YELLOW PINE
SFF	SPRUCED FINE FIR
TC	TERRA COTTA
THK	THICK (NESS)
T	TREAD
THOLD	THRESHOLD
TYP	TYPICAL
T&G	TONGUE & GROOVE
TOS	TOP OF STEEL
TOW	TOP OF WALL
TOC	TOP OF CONCRETE
UNFIN	UNFINISHED
UR	URINAL
UNO	UNLESS NOTED OTHERWISE
VERT	VERTICAL
VEST	VESTIBULE
VT	VINYL TILE
VB	VAPOR BARRIER
VCT	VINYL COMPOSITE TILE
W	WIDTH
WC	WATER CLOSET
WD	WOOD
WTRSTR	WEATHER STRIPPED
WI	WROUGHT IRON
WP	WATERPROOFING
WH	WATER HEATER
W	WITH
W/O	WITHOUT
WPM	WELDED WIRE MESH
WM	WIRE MESH
WWF	WELDED WIRE FABRIC
WF	WIDE FLANGE
WRB	WEATHER RESISTIVE BARRIER

SENIOR TOWNSQUARE AT DUMFRIES TRIANGLE, VIRGINIA

LOCATION: 3925 GRAHAM PARK ROAD
TRIANGLE, VIRGINIA 23223

OWNER: SENIOR TOWNSQUARE AT DUMFRIES, LLC
4915 RADFORD AVE
SUITE 300
RICHMOND, VIRGINIA 23230

ARCHITECT: ARNOLD DESIGN STUDIO, LLC
930 CAMBRIA ST, N.E.
CHRISTIANSBURG, VIRGINIA 24073
(540) 239-2671
WWW.ARNOLDDESIGNSTUDIO.COM

GENERAL NOTES

1. ALL WORK TO BE PERFORMED IN COMPLIANCE WITH ALL STATE AND LOCAL CODES. SECURE ALL REQUIRED PERMITS AND APPROVALS PRIOR TO CONSTRUCTION.
2. CONTRACTOR TO VERIFY EXISTING CONDITIONS ON SITE PRIOR TO CONSTRUCTION.
3. DIMENSIONS TAKE PRECEDENCE OVER DRAWINGS. DO NOT SCALE DRAWINGS.
4. ALL DIMENSIONS ARE FROM FACE OF STUD/CMU WALL TO FACE OF STUD/CMU WALL U.N.O.

PROJECT DESCRIPTION

THE PROJECT IS THE RENOVATION OF ONE (1) APARTMENT BUILDING COMPRISED OF FORTY (40) APARTMENT UNITS, COMMUNITY ROOM, OFFICES AND SITE IMPROVEMENTS.

THIS PROJECT SHALL COMPLY WITH THE CURRENT EARTHCRAFT VIRGINIA MULTIFAMILY NEW CONSTRUCTION RATING SYSTEM - GOLD LEVEL.

THIS PROJECT SHALL BE CONSTRUCTED IN COMPLIANCE WITH 2020 VHDA MINIMUM DESIGN AND CONSTRUCTION REQUIREMENTS.

ACCESSIBLE AND SITE AND HEARING IMPAIRED UNITS

FORTY (40) UNITS WILL MEET VHDA'S UNIVERSAL DESIGN STANDARDS.

WITHIN THE ABOVE FORTY (40) UNITS, FIVE (5) UNITS WILL MEET SECTION 504 OF THE REHABILITATION ACT AND HAVE FULLY ACCESSIBLE ROLL-IN SHOWERS IN ADDITION TO THE UNIVERSAL DESIGN STANDARDS.

ONE (1) UNIT WILL BE DESIGNATED SIGHT AND HEARING IMPAIRED UNIT.

UNIT MIX AND SQUARE FOOTAGE CALCULATIONS

UNITE TYPE	AVG GROSS UNIT SF	QNTY	GROSS SF SUBTOTAL
1 BEDROOM	723.31	18	13,019.58
2 BEDROOM	1,010.69	22	22,235.18
COMMON SPACE	15,220.78	1	15,220.78
TOTAL HEATED SQUARE FOOTAGE			50,475.54
BALCONIES	62.24	40	2,489.60
COMMUNITY BUILDING PATIO	414.99	1	414.99
TOTAL UNHEATED SQUARE FOOTAGE			2,904.59
TOTAL PROJECT SQUARE FOOTAGE			53,380.13

LOCATION MAP



PROJECT LOCATION

VICINITY MAP



PROJECT LOCATION

INDEX OF DRAWINGS

SHEET NO.	SHEET ISSUE	SHEET NAME
T101	03/12/2020	TITLE SHEET
A100	03/12/2020	BUILDING PLAN - LOWER LEVEL
A101	03/12/2020	BUILDING PLAN - FIRST FLOOR
A102	03/12/2020	BUILDING PLAN - SECOND FLOOR
A103	03/12/2020	BUILDING PLAN - THIRD FLOOR
A301	03/12/2020	TYPICAL WALL SECTION
A401	03/12/2020	LIHTC UNIT PLANS
A402	03/12/2020	LIHTC UNIT PLANS
A403	03/12/2020	ENLARGED COMMUNITY SPACE PLAN
UD100	03/12/2020	UNIVERSAL DESIGN BUILDING FLOOR PLAN - LOWER LEVEL
UD101	03/12/2020	UNIVERSAL DESIGN BUILDING PLAN - FIRST FLOOR
UD102	03/12/2020	UNIVERSAL DESIGN BUILDING PLAN - SECOND FLOOR
UD103	03/12/2020	UNIVERSAL DESIGN BUILDING PLAN - THIRD FLOOR
UD401	03/12/2020	UNIVERSAL DESIGN UNIT PLANS
UD402	03/12/2020	UNIVERSAL DESIGN UNIT PLANS



930 Cambria Street NE
Christiansburg, VA 24073
Ph: 540.239.2671

SENIOR TOWNSQUARE AT DUMFRIES
TRIANGLE, VIRGINIA

2020 LIHTC
APPLICATION

NOT FOR
CONSTRUCTION

DESIGNED THE STUDIO

DRAWN THE STUDIO

CHECKED CMA

APPROVED CMA

COMM# 2001

SHEET NAME

TITLE SHEET

SHEET

T101

APPLICABLE CODE INFORMATION

BUILDING CODE:
2015 VIRGINIA CONSTRUCTION CODE

MECHANICAL CODE:
2015 INTERNATIONAL MECHANICAL CODE W/ VA AMENDMENTS

PLUMBING CODE:
2015 INTERNATIONAL PLUMBING CODE W/ VA AMENDMENTS

ELECTRICAL CODE:
2014 NATIONAL ELECTRICAL CODE

FIRE CODE:
2015 INTERNATIONAL FIRE CODE

ENERGY CODE:
2015 VIRGINIA ENERGY CONSERVATION CODE

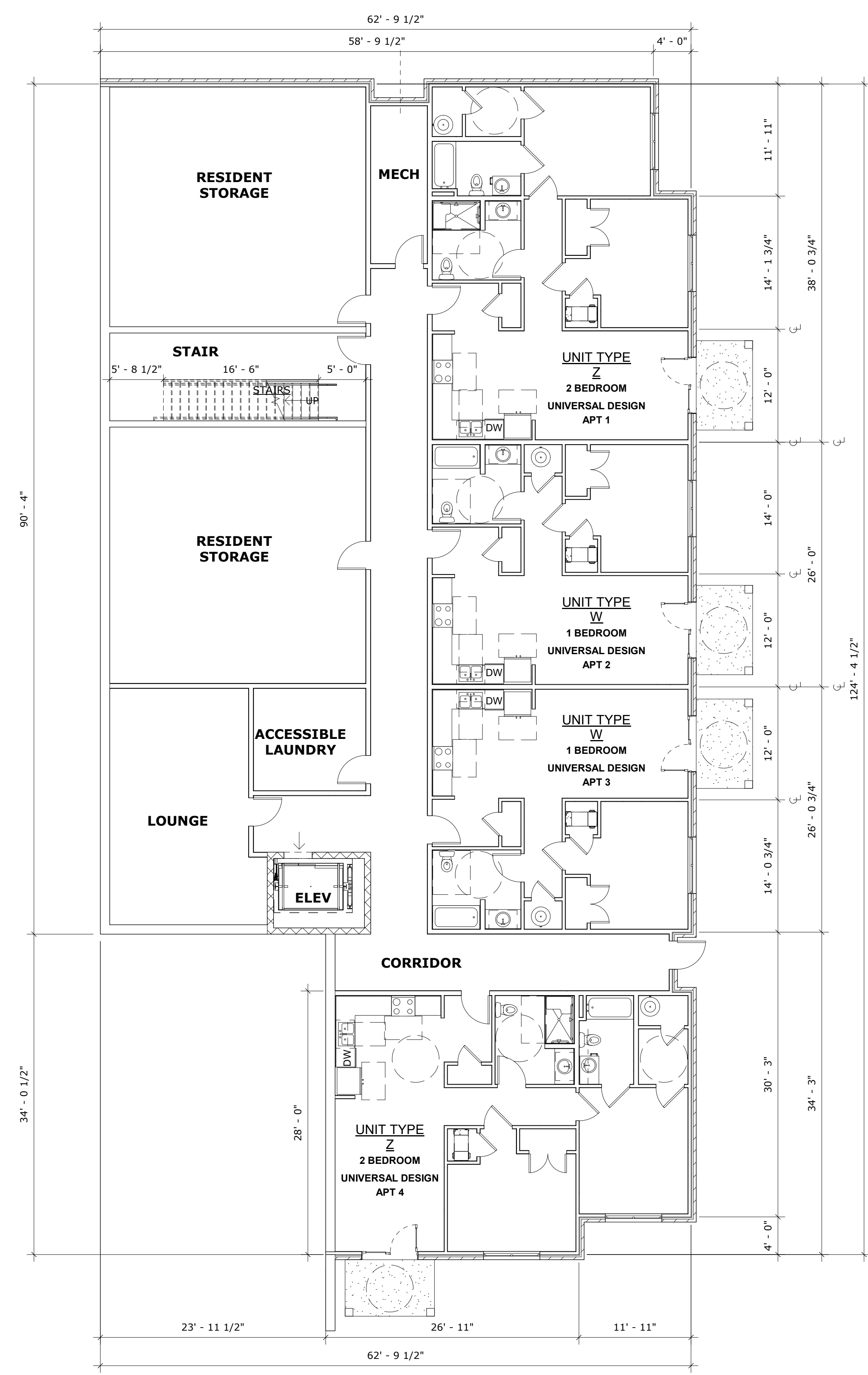
ACCESSIBILITY CODE:
2009 ICC/ANSI A117.1
UNIFORM FEDERAL ACCESSIBILITY STANDARDS
2010 ADA STANDARDS FOR ACCESSIBLE DESIGN

OCCUPANCY GROUP:
R-2 RESIDENTIAL
B-BUSINESS
A-3 ASSEMBLY

CONSTRUCTION TYPE:
VA, SPRINKLERED, NFPA 13R

ISSUE/REVISION SCHEDULE

NO.	DATE	DISCIPLINE	DESCRIPTION
	03/12/2020		LIHTC SUBMISSION



REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION

NOT FOR CONSTRUCTION

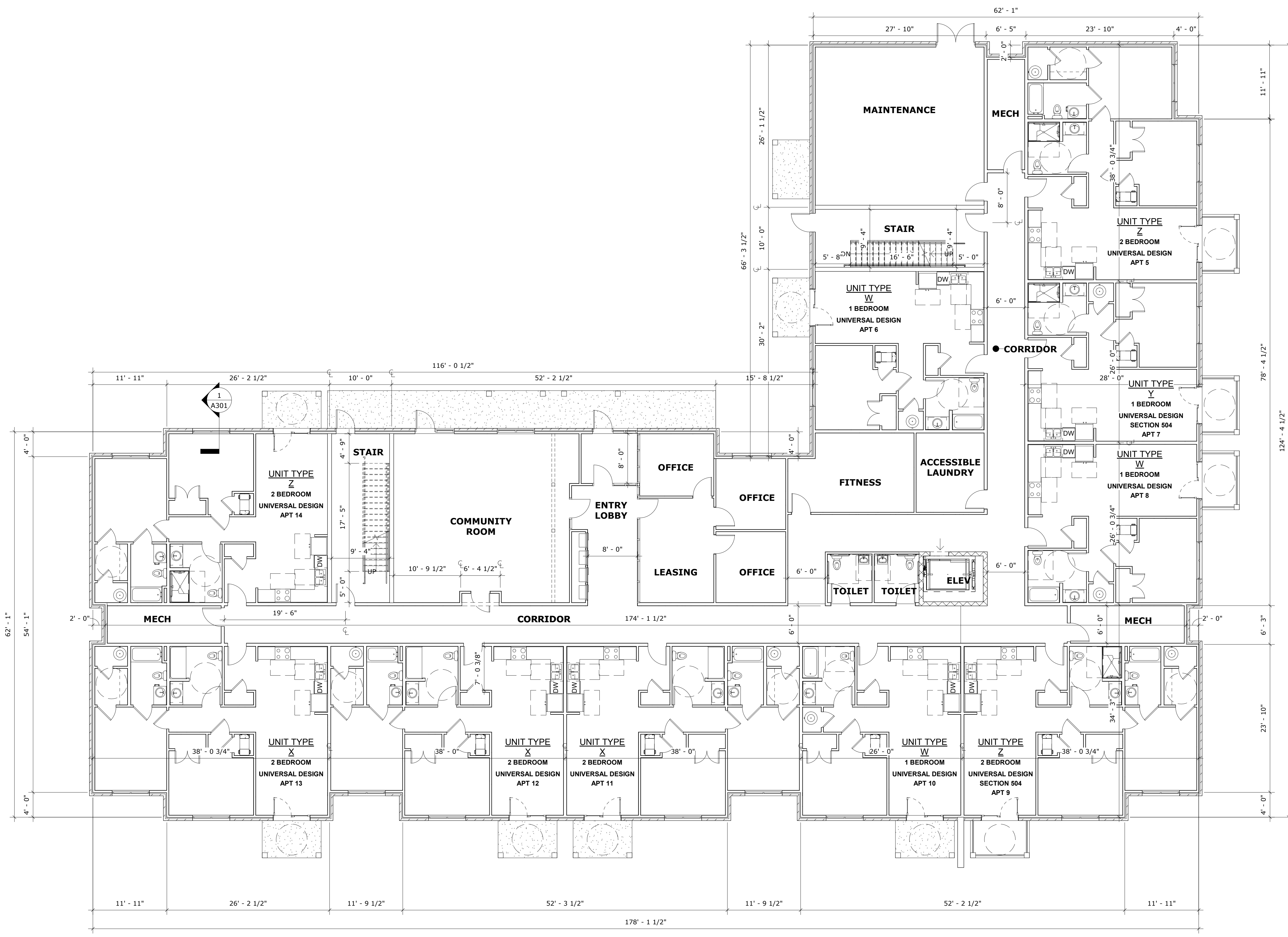
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DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME

BUILDING PLAN - LOWER LEVEL

SHEET

A100



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2020 LIHTC APPLICATION

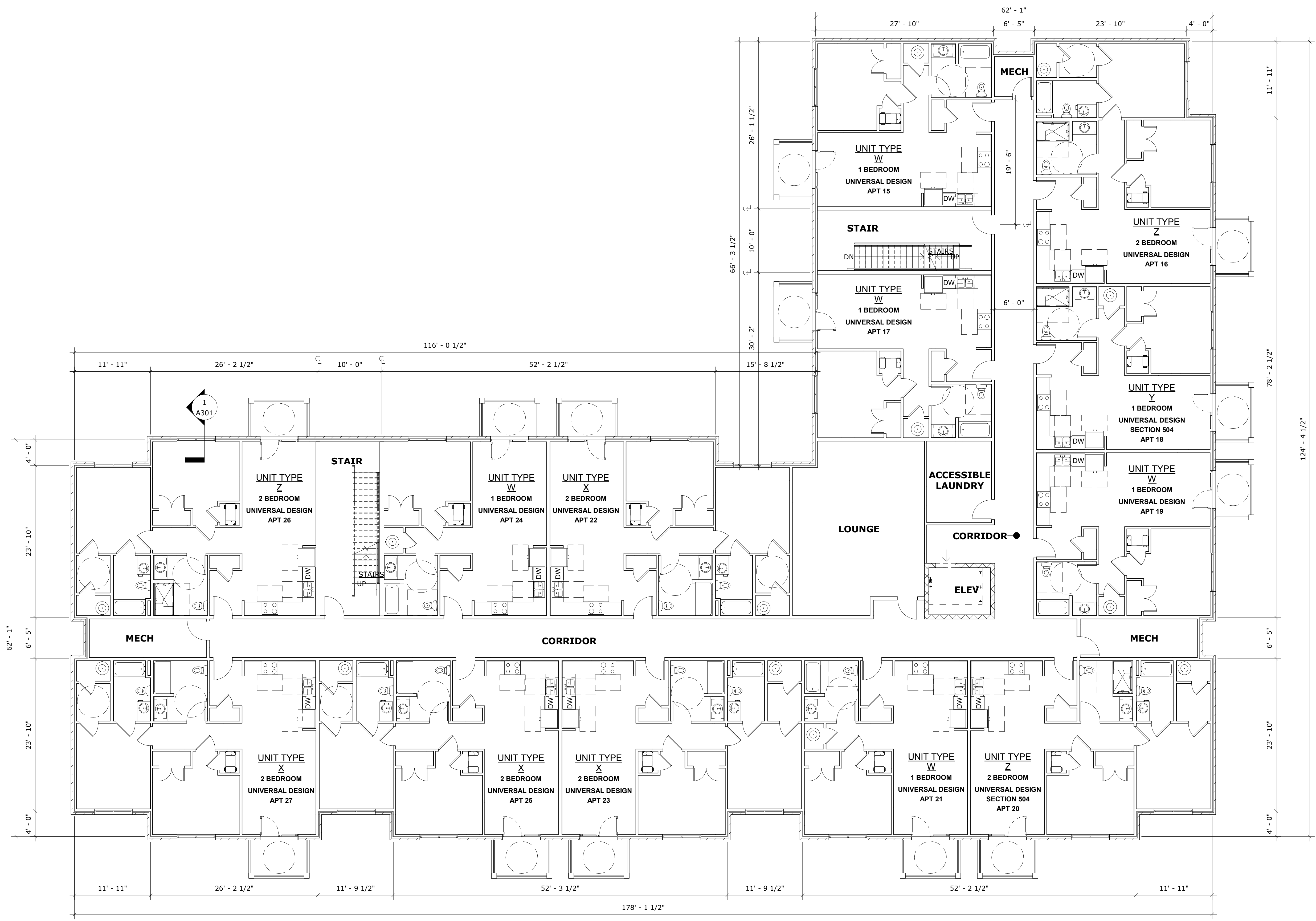
NOT FOR CONSTRUCTION

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DRAWN	THE STUDIO
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SHEET NAME

BUILDING PLAN - FIRST FLOOR

SHEET
A101



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2020 LIHTC APPLICATION

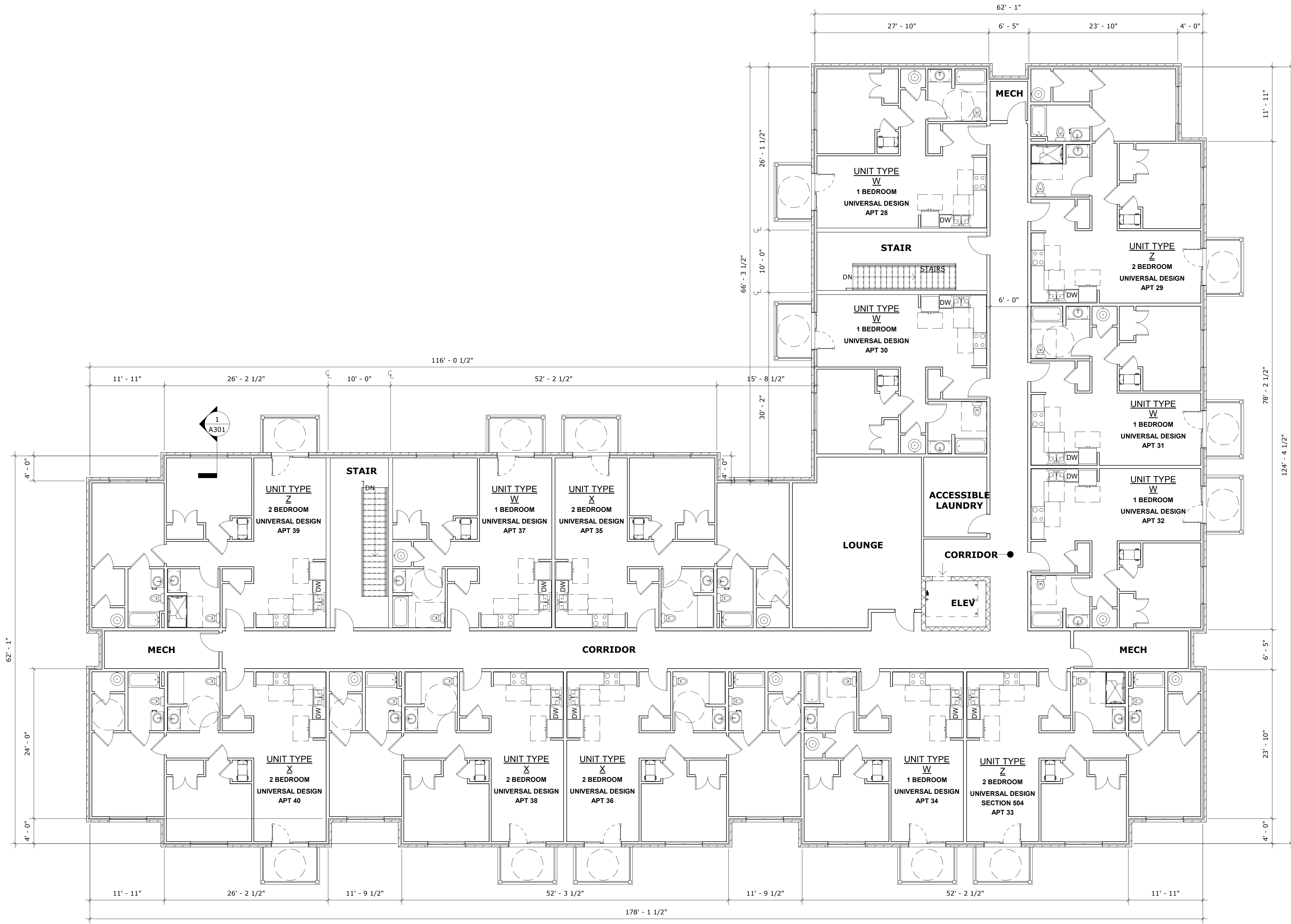
NOT FOR CONSTRUCTION

DESIGNED	THE STUDIO
DRAWN	THE STUDIO
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APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME

BUILDING PLAN - SECOND FLOOR

SHEET
A102



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2020 LIHTC APPLICATION

NOT FOR CONSTRUCTION

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DATE	03/12/2020
COMM#	2001

SHEET NAME

BUILDING PLAN - THIRD FLOOR

SHEET
A103

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2020 LIHTC APPLICATION

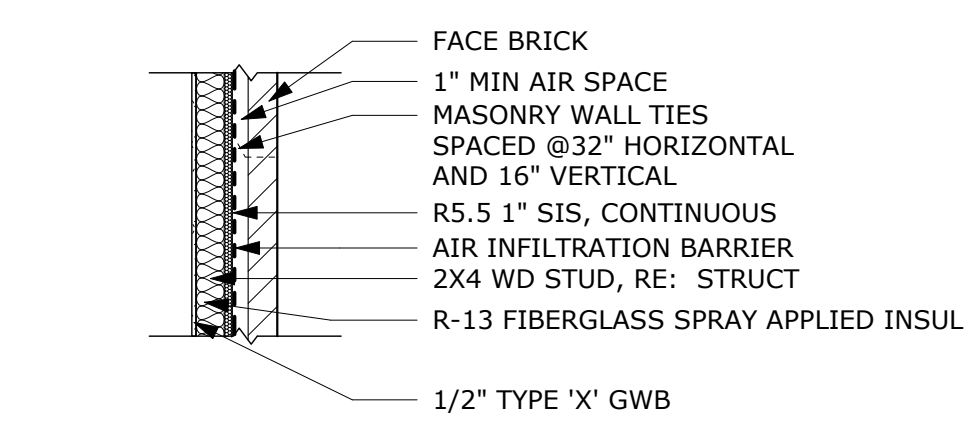
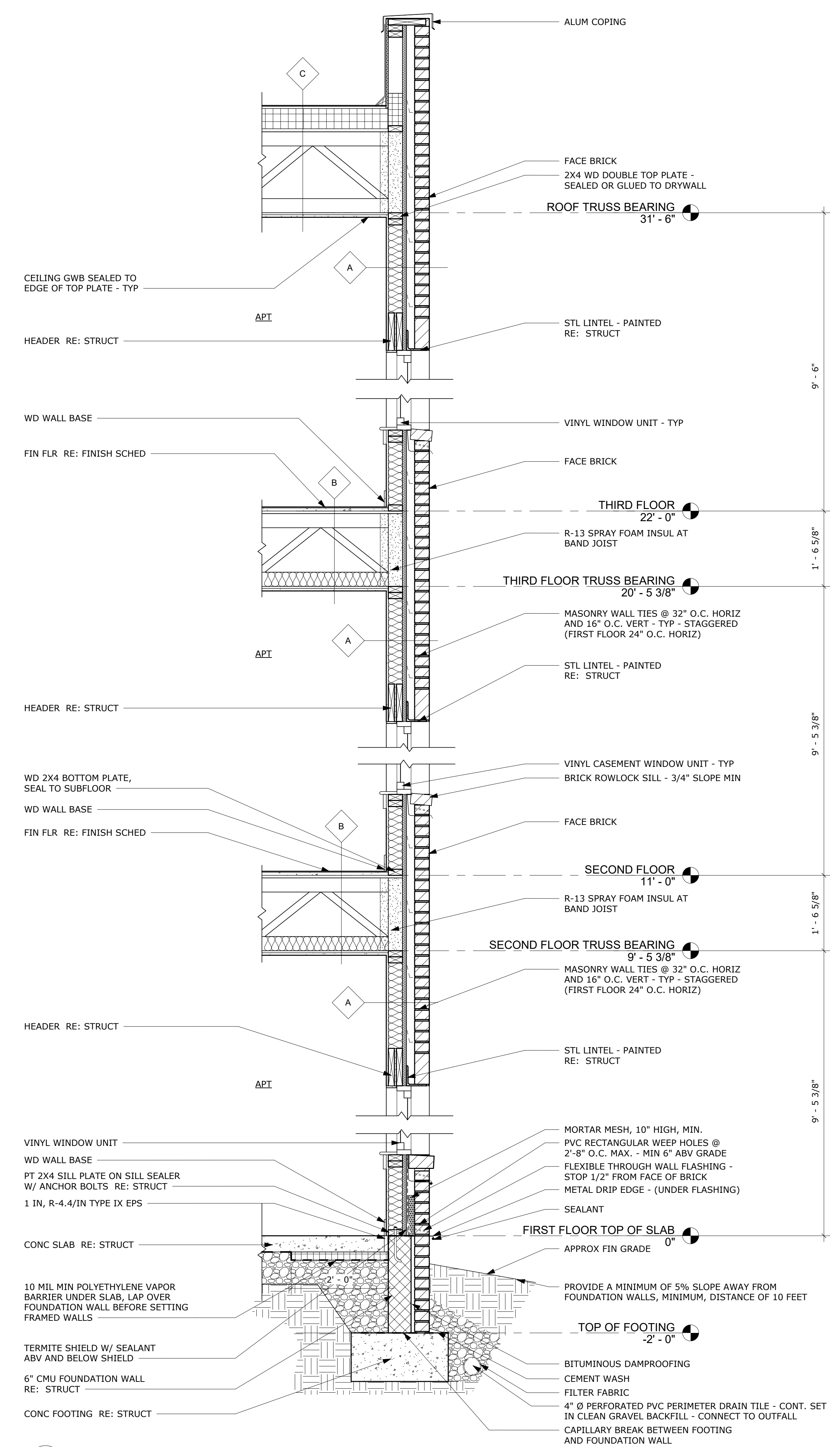
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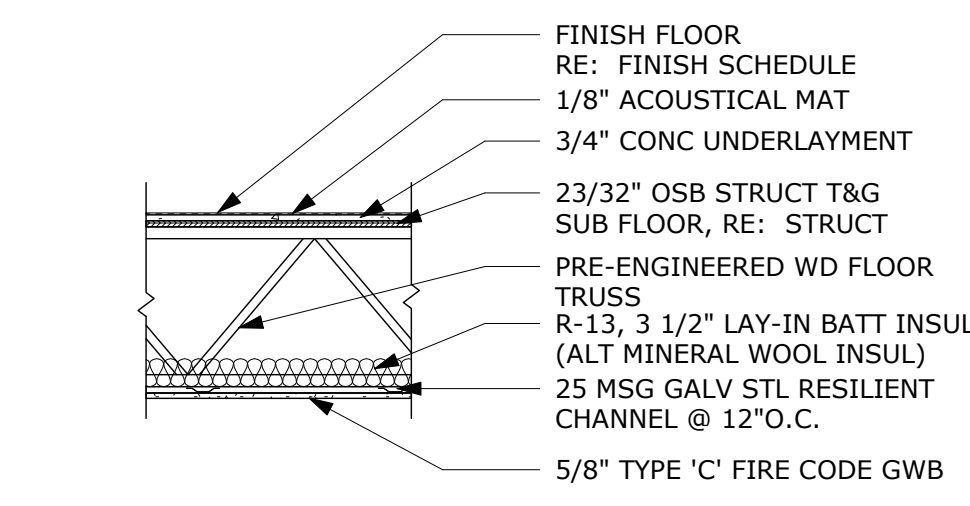
SHEET NAME

TYPICAL WALL SECTION

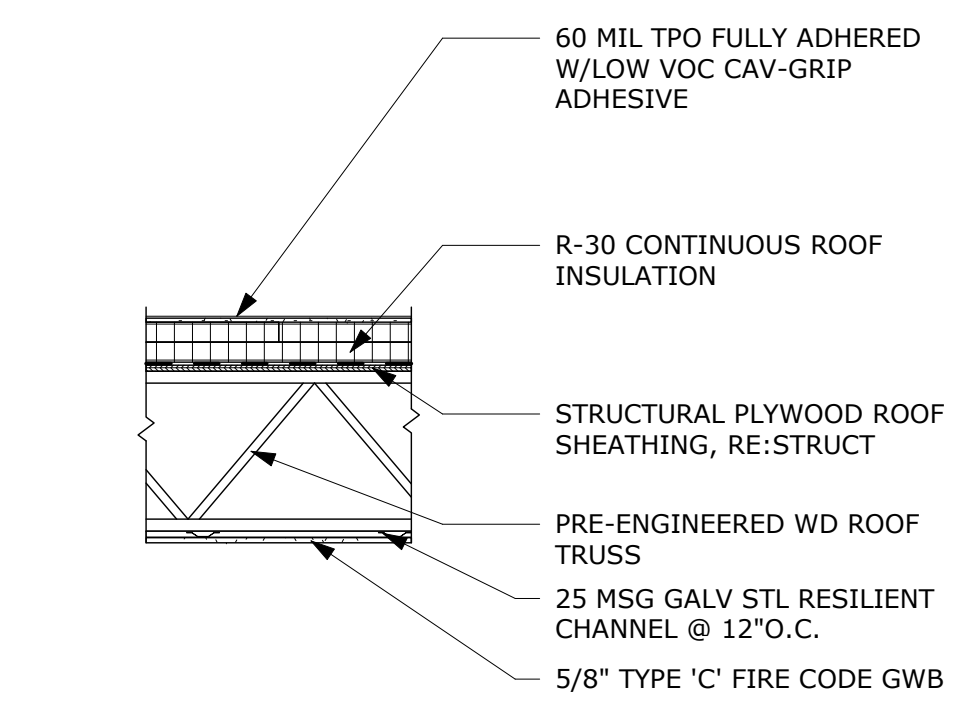
SHEET
A301



A EXTERIOR 2X4 STUD WALL W/BRICK - 1 HOUR RATED

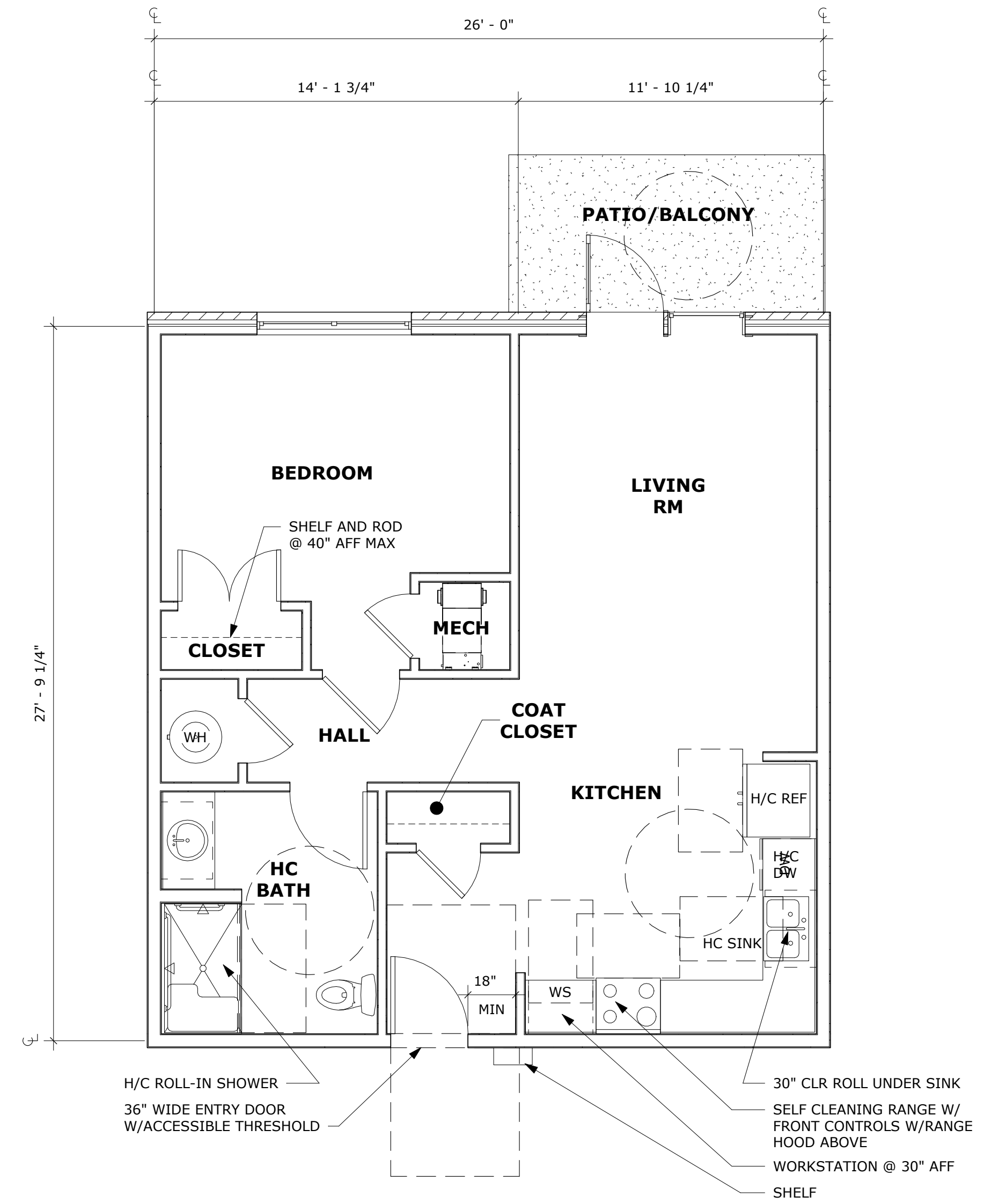


B FLOOR/CEILING - 1 HOUR RATED



C FLOOR/CEILING - 1 HOUR RATED

1 TYPICAL WALL SECTION
 A301 3/4" = 1'-0"



1 UNIT PLAN Y - HC 1 BEDROOM UNIT W/ ROLL-IN SHOWER
A401 1/4" = 1'-0"

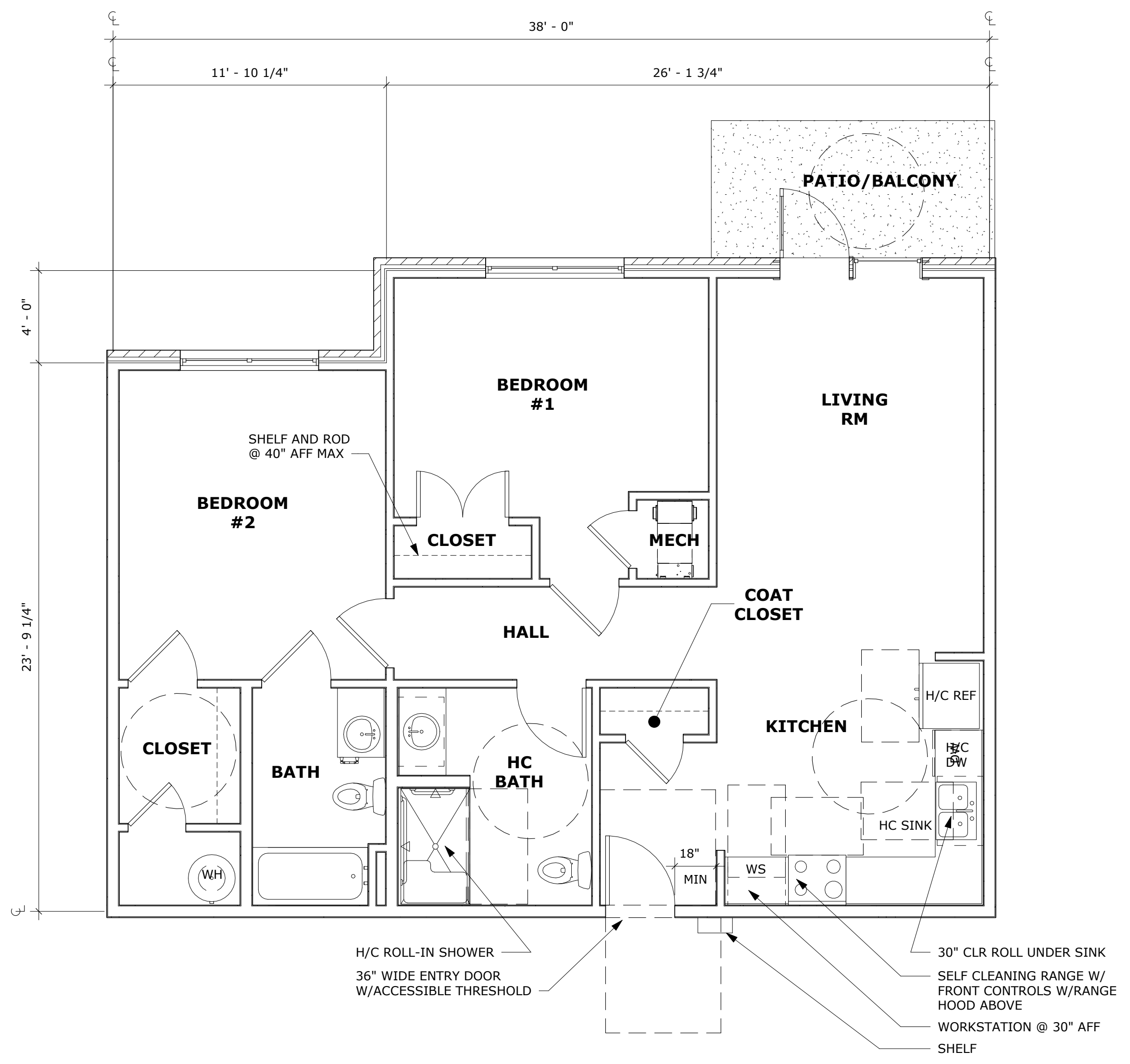
- UTILITIES:**
- DUCTED MINI SPLIT 20 SEER, 11.5 HSPF, ENERGY RECOVERY VENTILATOR W/CONT EXHAUST AS PART OF A DEDICATED OUTDOOR AIR W/HUMIDITY CONTROL
 - NEW ELECTRIC WATER HEATER 0.95 EF
 - NEW PROGRAMMABLE THERMOSTAT
 - R-410A COOLANT
 - UTILITY CONTROLS MOUNTED AT ACCESSIBLE HEIGHT
 - NEW PERMANENT DEHUMIDIFICATION SYSTEM
 - WATER SUB-METERED
 - MIN ONE USB CHARGING PORT IN EACH KITCHEN, LIVING ROOM AND ALL BEDROOMS

- GENERAL ITEMS:**
- NEW VINYL PLANK FLOORING THROUGHOUT
 - NEW WOOD BASE TRIM AND SHOE MOLD
 - NEW ENERGY STAR WINDOWS
 - NEW LEVER DOOR HARDWARE
 - NEW VINYL COATED WIRE CLOSET SHELVEING MOUNTED AT ACCESSIBLE HEIGHT
 - NEW LOW VOC PAINT
 - NEW ENERGY STAR LIGHTING PACKAGE
 - PRE-WIRED TO HIGHSPEED INTERNET AND CABLE TV
 - ALL SIDE HINGED INTERIOR DOORS
 - BARRIER FREE ACCESS TO ALL AREAS
 - NEW HOLLOW CORE WOOD DOORS
 - SHELF OUTSIDE APARTMENT ENTRY DOOR
 - EACH UNIT TO HAVE BALCONY OR PATIO MINIMUM DEPTH 5 FEET CLEAR FROM FACE OF BUILDING; MINIMUM 30 SQUARE FEET

- HC KITCHEN:**
- NEW SOLID WOOD/PLYWOOD CASEWORK W/D-SHAPED PULLS
 - NEW COUNTERTOP W/SIDE SPLASHES
 - NEW LOW-FLOW FAUCET W/ H/C LEVER
 - NEW H/C DOUBLE BOWL SINK W/ OFFSET DRAINS
 - NEW ROLL-UNDER SINK
 - NEW ROLL-UNDER OPEN WORKSTATION
 - NEW ENERGY STAR H/C DISHWASHER
 - NEW FRONT CONTROLLED, SELF-CLEANING ELECTRIC RANGE
 - NEW HC WALL-SWITCHED HARD DUCTED RANGE HOOD
 - NEW ENERGY STAR H/C REFRIGERATOR (SIDE-BY-SIDE)
 - NEW ENERGY STAR LIGHT FIXTURE - MIN 4'-0" LONG WITH (2) LED BULBS
 - NEW PLASTIC LAMINATE BEHIND AND BESIDE RANGE
 - RANGE EQUIPPED W/ FIRE SUPPRESSION FEATURES

- HC BATHROOMS:**
- NEW WATERSENSE LOW-FLOW H/C TOILET
 - NEW H/C WALL MOUNTED SINK WITH INSULATED DRAIN LINE
 - NEW WATERSENSE LOW-FLOW FAUCET
 - NEW WATERSENSE LOW-FLOW SHOWERHEAD
 - NEW WATERSENSE LOW-FLOW HC HAND-HELD SHOWERHEAD FOR SHOWER UNIT
 - NEW LEVER HANDLE FIXTURES
 - CERAMIC TILE FLOORING
 - NEW TYPICAL BATH ACCESSORIES
 - WALL BLOCKING
 - NEW H/C FIBERGLASS ROLL-IN SHOWER WITH NON-SLIP FLOOR AND TRENCH DRAIN

- BATHROOMS:**
- NEW WATERSENSE LOW-FLOW H/C TOILET
 - NEW CULTURED MARBLE SINK AND VANITY CABINET
 - NEW WATERSENSE LOW-FLOW FAUCET
 - NEW WATERSENSE LOW-FLOW SHOWERHEAD
 - NEW WATERSENSE LOW-FLOW HAND-HELD SHOWERHEAD FOR SHOWER UNIT
 - NEW LEVER HANDLE FIXTURES
 - VINYL PLANK TILE FLOORING
 - NEW TYPICAL BATH ACCESSORIES
 - WALL BLOCKING
 - NEW FIBERGLASS TUB/SHOWER UNIT WITH NON-SLIP FLOOR
 - NEW FIBERGLASS STEP-IN SHOWER UNIT WITH NON-SLIP FLOOR



2 UNIT PLAN Z - HC 2 BEDROOM UNIT W/ ROLL-IN SHOWER
A401 1/4" = 1'-0"

REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION

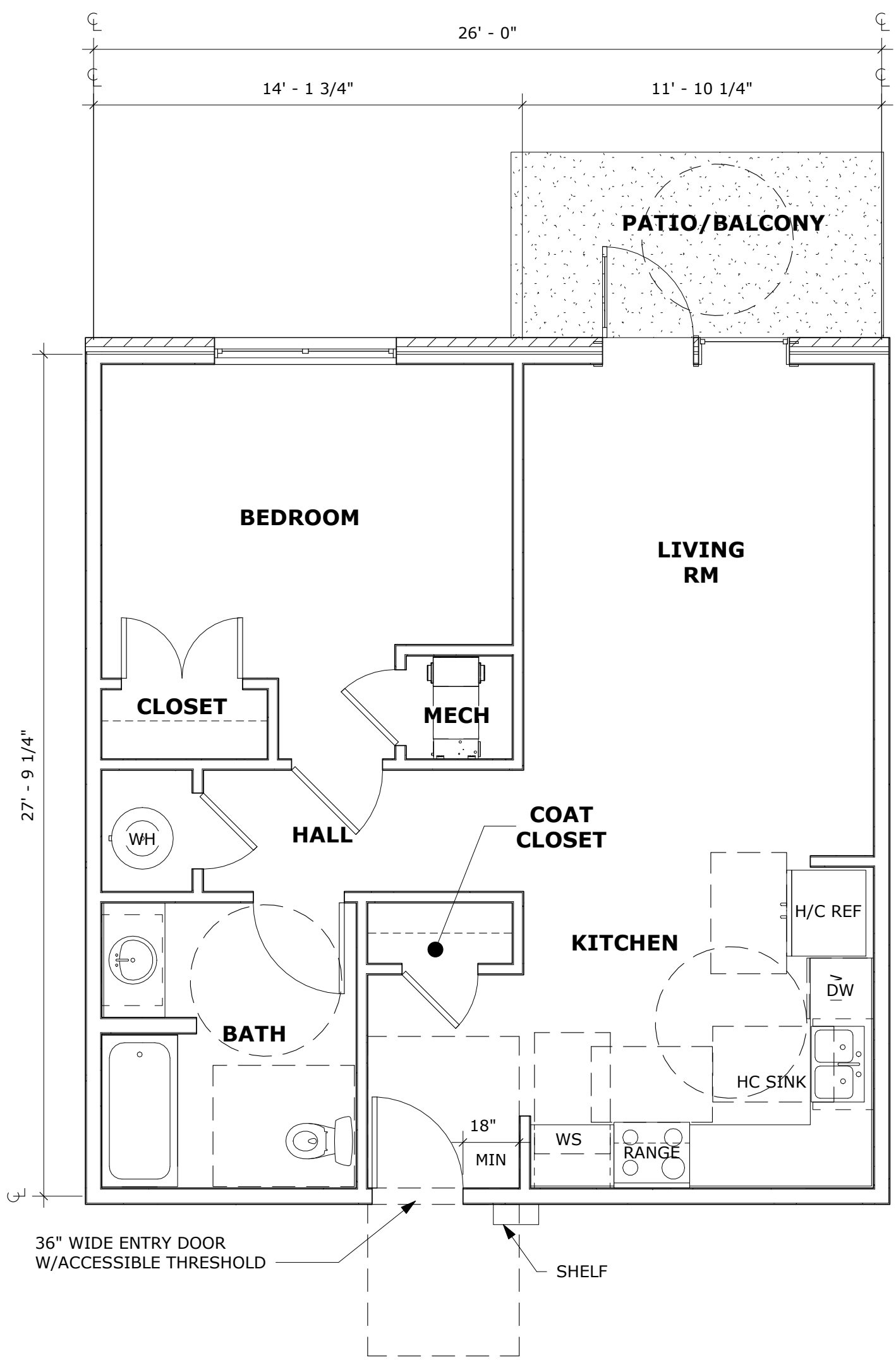
NOT FOR CONSTRUCTION

DESIGNED	THE STUDIO
DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME

LIHTC UNIT PLANS

SHEET
A401



UTILITIES:

- DUCTED MINI-SPLIT 20 SEER, 11.5 HSPF, ENERGY RECOVERY VENTILATOR W/CONT EXHAUST AS PART OF A DEDICATED OUTDOOR AIR W/HUMIDITY CONTROL
- NEW ELECTRIC WATER HEATER 0.95 EF
- NEW PROGRAMMABLE THERMOSTAT
- R-410A COOLANT
- UTILITY CONTROLS MOUNTED AT ACCESSIBLE HEIGHT
- ELECTRICAL AND PLUMBING HOOKUPS FOR FUTURE DEHUMIDIFICATION SYSTEM
- WATER SUB-METERED

BATHROOMS:

- NEW WATERSENSE LOW-FLOW H/C TOILET
- NEW H/C WALL MOUNTED SINK WITH INSULATED DRAIN LINE
- NEW WATERSENSE LOW-FLOW FAUCET
- NEW WATERSENSE LOW-FLOW SHOWERHEAD
- NEW LEVER HANDLE FIXTURES
- VCT FLOORING
- NEW TYPICAL BATH ACCESSORIES
- WALL BLOCKING
- NEW H/C FIBERGLASS STEP-IN SHOWER WITH NON-SLIP FLOOR

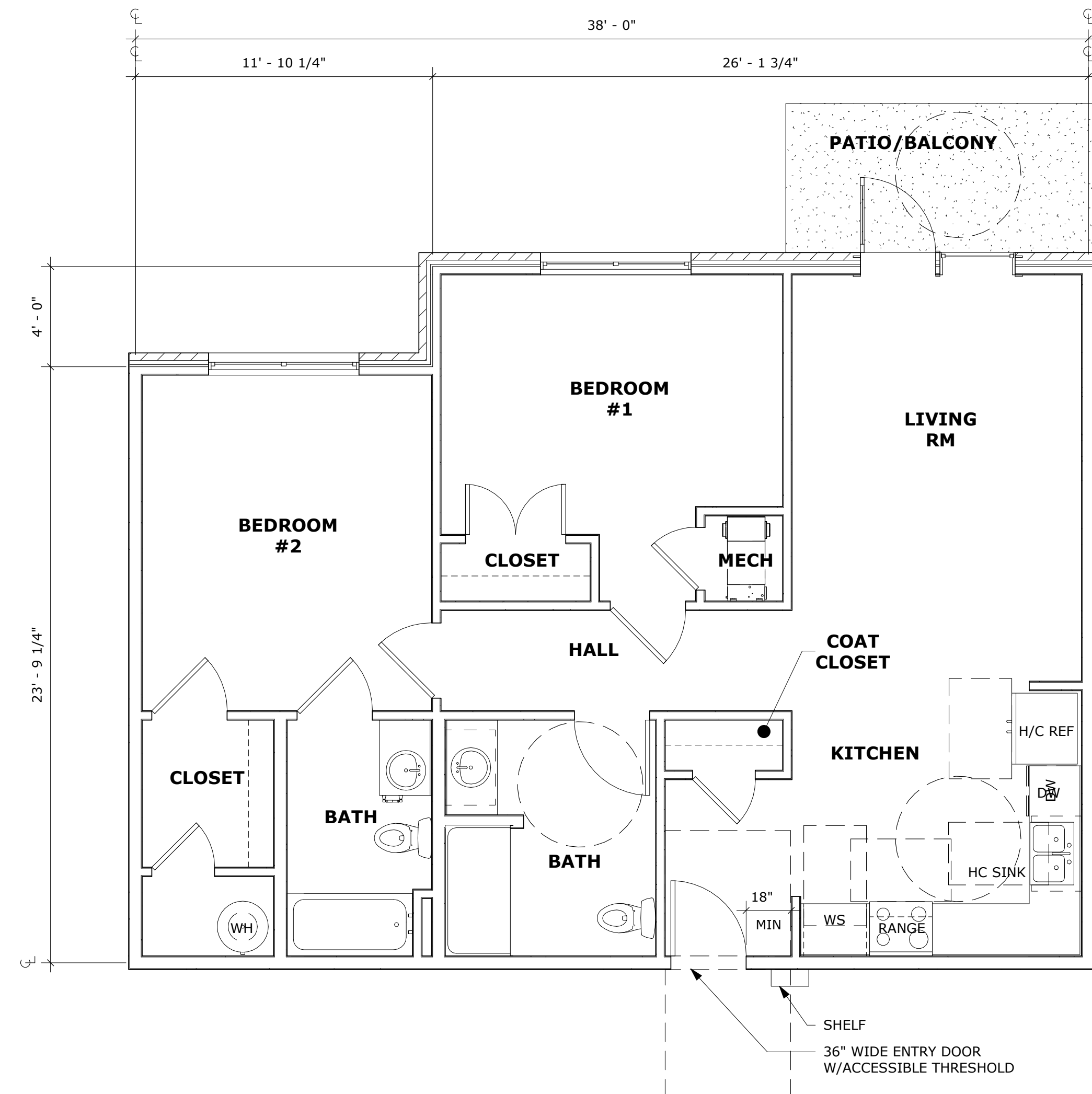
GENERAL ITEMS:

- NEW VCT FLOORING THROUGHOUT
- NEW WOOD BASE TRIM
- NEW ENERGY STAR WINDOWS
- NEW LEVER DOOR HARDWARE
- NEW VINYL COATED WIRE CLOSET SHELVING MOUNTED AT ACCESSIBLE HEIGHT
- NEW LOW VOC PAINT
- NEW ENERGY STAR LIGHTING PACKAGE
- PRE-WIRED TO HIGH-SPEED INTERNET AND CABLE TV
- ALL SIDE HINGED INTERIOR DOORS
- BARRIER FREE ACCESS TO ALL AREAS

KITCHEN:

- NEW SOLID WOOD/PLYWOOD CASEWORK W/D-SHAPED PULLS
- NEW COUNTERTOP W/SIDE SPLASHES
- NEW LOW-FLOW FAUCET W/HIC LEVER
- NEW HIC DOUBLE BOWL SINK W/OFFSET DRAINS
- NEW ROLL-UNDER SINK
- NEW ROLL-UNDER OPEN WORKSTATION
- NEW ENERGY STAR HIC DISHWASHER
- NEW FRONT CONTROLLED, SELF-CLEANING ELECTRIC RANGE
- NEW WALL-SWITCHED HARD DUCTED RANGE HOOD
- NEW ENERGY STAR HIC REFRIGERATOR (SIDE-BY-SIDE)
- NEW ENERGY STAR LIGHT FIXTURE - MIN 4'-0" LONG WITH (2) BULBS
- NEW PLASTIC LAMINATE BEHIND AND BESIDE RANGE
- RANGE EQUIPPED W/FIRE SUPPRESSION FEATURES

2 UNIT PLAN W - 1 BEDROOM UNIT W/TUB/SHOWER
A402 1/4" = 1'-0"



1 UNIT PLAN X - 2 BEDROOM UNIT W/STEP-IN SHOWER
A402 1/4" = 1'-0"

SENIOR TOWNSQUARE AT DUMFRIES
TRIANGLE, VIRGINIA

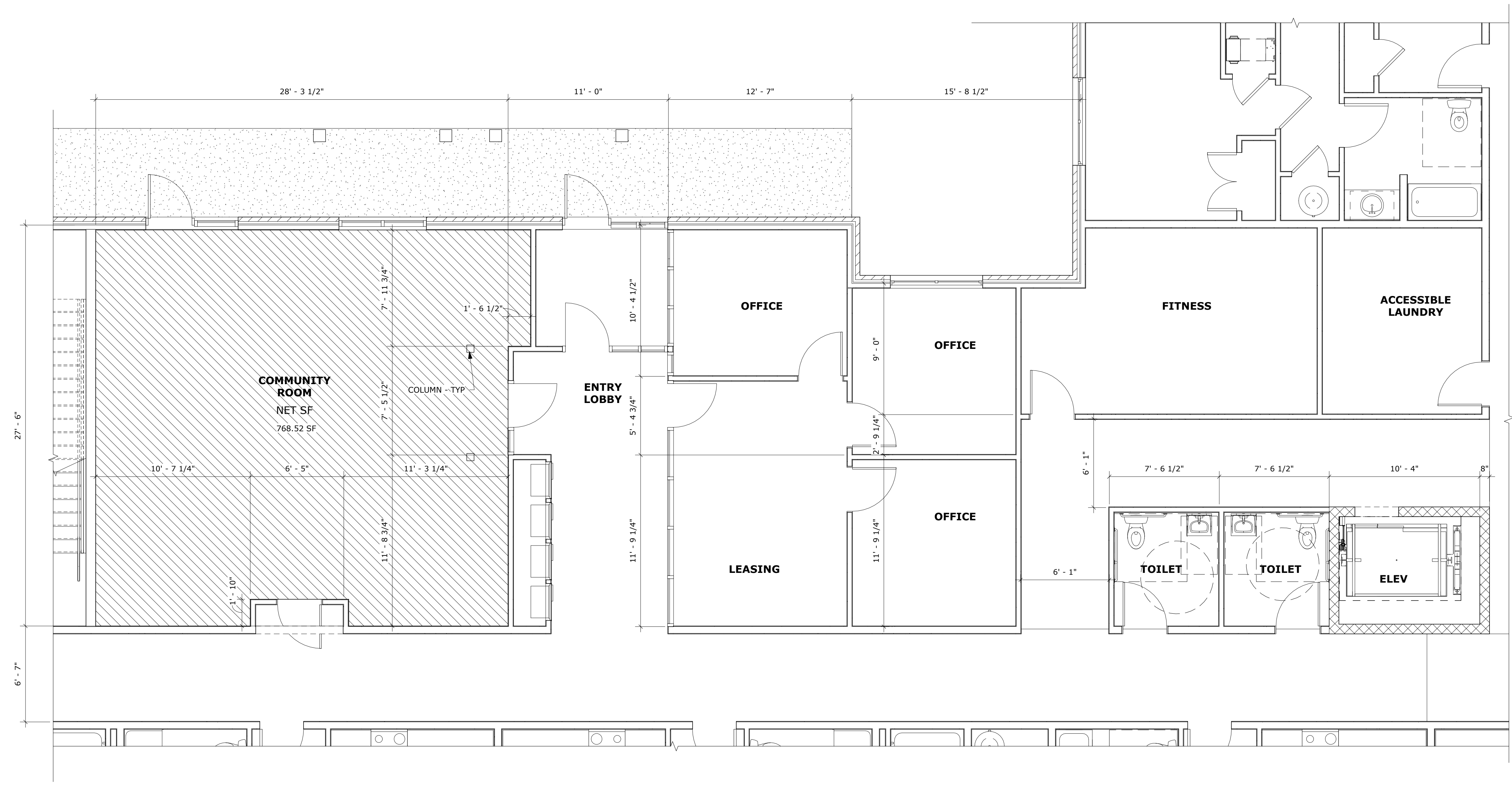
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2020 LIHTC APPLICATION
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COMM#	2001

SHEET NAME
LIHTC UNIT PLANS

SHEET
A402



REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION
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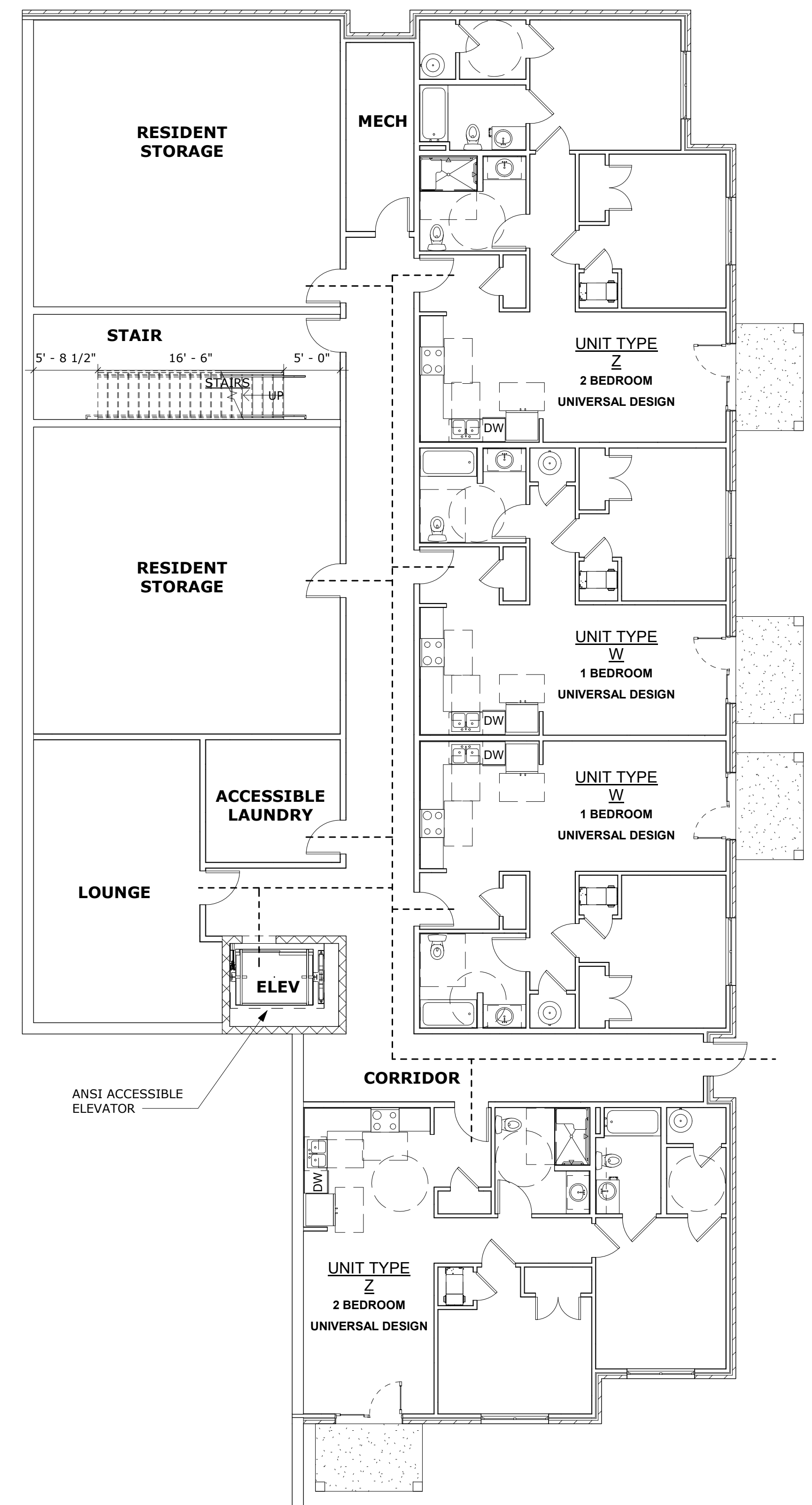
SHEET NAME

ENLARGED COMMUNITY SPACE PLAN

SHEET
A403

1 COMMUNITY ROOM
A403 1/4" = 1'-0"

- LEGEND**
- ACCESSIBLE ROUTE
- ACCESSIBLE ROUTE:
• MAX RUNNING SLOPE 5%
• MAX CROSS SLOPE 2%
- UNIVERSAL DESIGN GENERAL NOTES:**
- FORTY UD UNITS IDENTIFIED ON PLANS
 - FOUR ON LOWER LEVEL
 - TEN ON FIRST FLOOR
 - THIRTEEN ON SECOND FLOOR
 - THIRTEEN ON THIRD FLOOR



SENIOR TOWNSQUARE AT DUMFRIES
TRIANGLE, VIRGINIA

REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION

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SHEET NAME

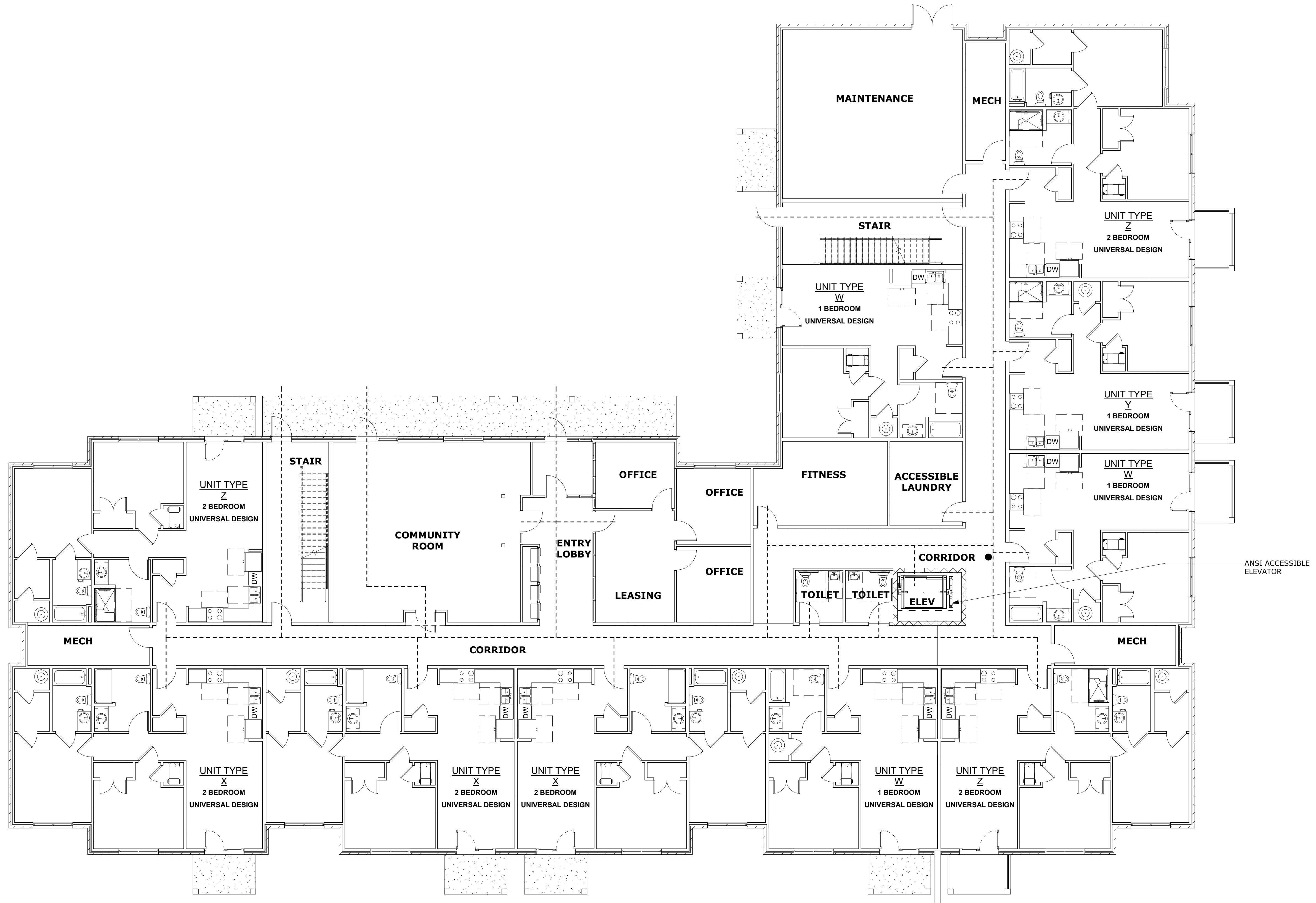
UNIVERSAL DESIGN BUILDING FLOOR PLAN - LOWER LEVEL

SHEET

UD100

LEGEND
 - - - - -
 ACCESSIBLE ROUTE:
 • MAX RUNNING SLOPE 5%
 • MAX CROSS SLOPE 2%

UNIVERSAL DESIGN GENERAL NOTES:
 • FORTY UD UNITS IDENTIFIED ON PLANS
 • FOUR ON LOWER LEVEL
 • TEN ON FIRST FLOOR
 • THIRTEEN ON SECOND FLOOR
 • THIRTEEN ON THIRD FLOOR



SENIOR TOWNSQUARE AT DUMFRIES
 TRIANGLE, VIRGINIA

REV	DATE	DESCRIPTION
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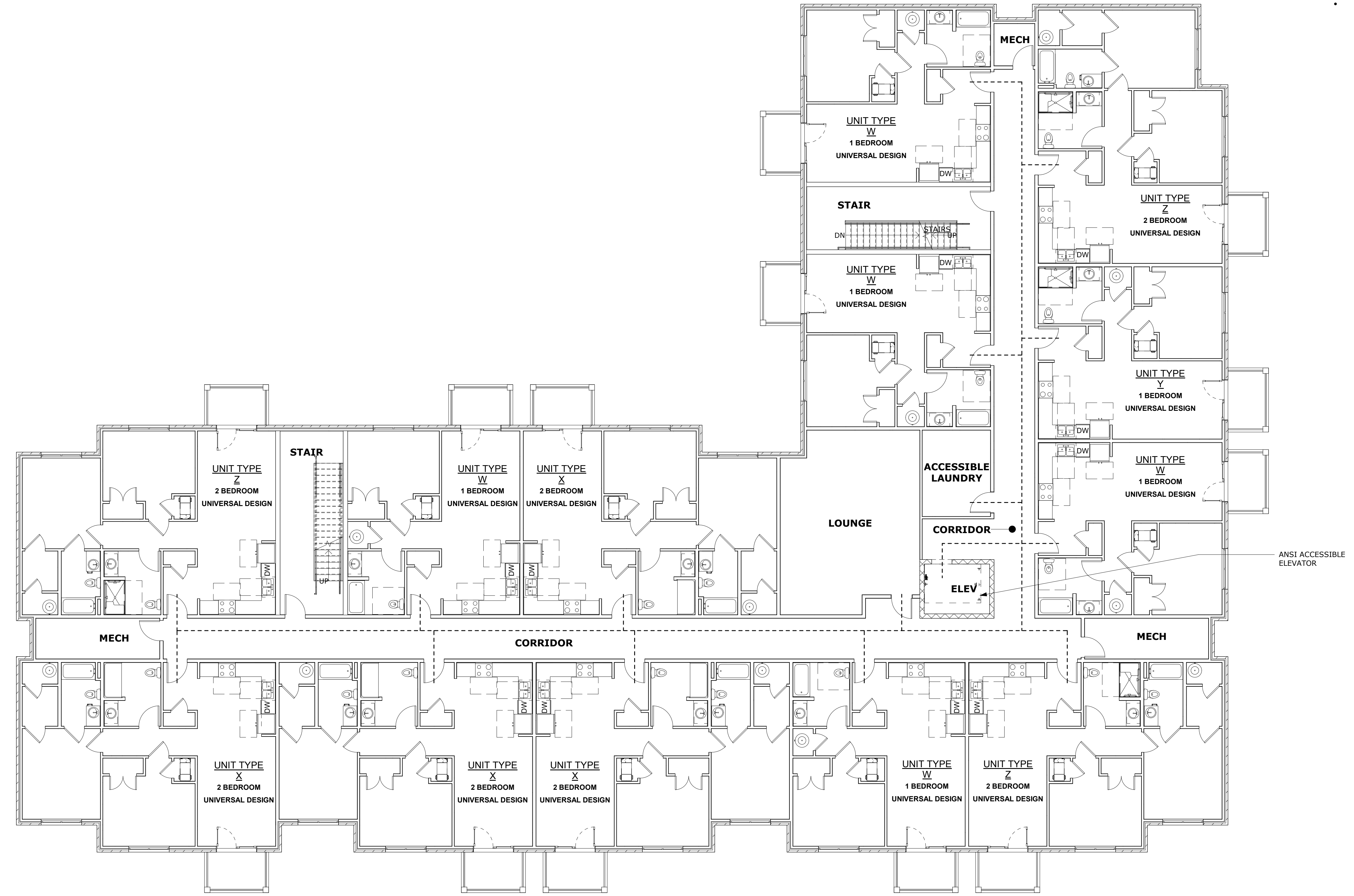
SHEET NAME

UNIVERSAL DESIGN BUILDING PLAN - FIRST FLOOR

SHEET
UD101

LEGEND
 - - - - -
 ACCESSIBLE ROUTE:
 • MAX RUNNING SLOPE 5%
 • MAX CROSS SLOPE 2%

UNIVERSAL DESIGN GENERAL NOTES:
 • FORTY UD UNITS
 • IDENTIFIED ON PLANS
 • FOUR ON LOWER LEVEL
 • TEN ON FIRST FLOOR
 • THIRTEEN ON SECOND FLOOR
 • THIRTEEN ON THIRD FLOOR



SENIOR TOWNSQUARE AT DUMFRIES
 TRIANGLE, VIRGINIA

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2020 LIHTC APPLICATION
 NOT FOR CONSTRUCTION

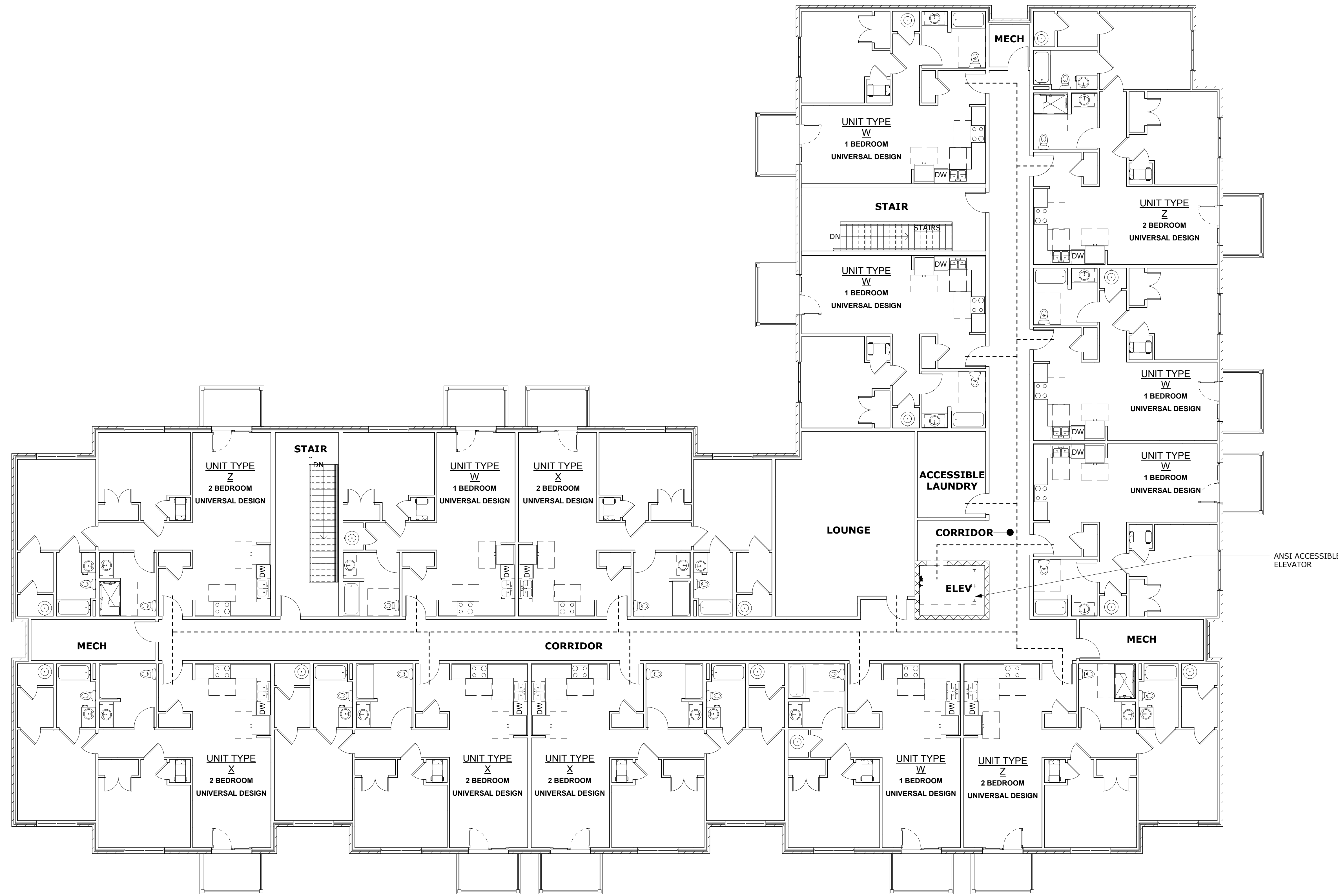
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CHECKED	CMA
APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME
UNIVERSAL DESIGN BUILDING PLAN - SECOND FLOOR

SHEET
UD102

LEGEND
 - - - - -
 ACCESSIBLE ROUTE:
 • MAX RUNNING SLOPE 5%
 • MAX CROSS SLOPE 2%

UNIVERSAL DESIGN GENERAL NOTES:
 • FORTY UD UNITS
 • IDENTIFIED ON PLANS
 • FOUR ON LOWER LEVEL
 • TEN ON FIRST FLOOR
 • THIRTEEN ON SECOND FLOOR
 • THIRTEEN ON THIRD FLOOR



SENIOR TOWNSQUARE AT DUMFRIES
 TRIANGLE, VIRGINIA

REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION
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APPROVED	CMA
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SHEET NAME
 UNIVERSAL DESIGN BUILDING PLAN - THIRD FLOOR

SHEET
 UD103

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2020 LIHTC APPLICATION

NOT FOR CONSTRUCTION

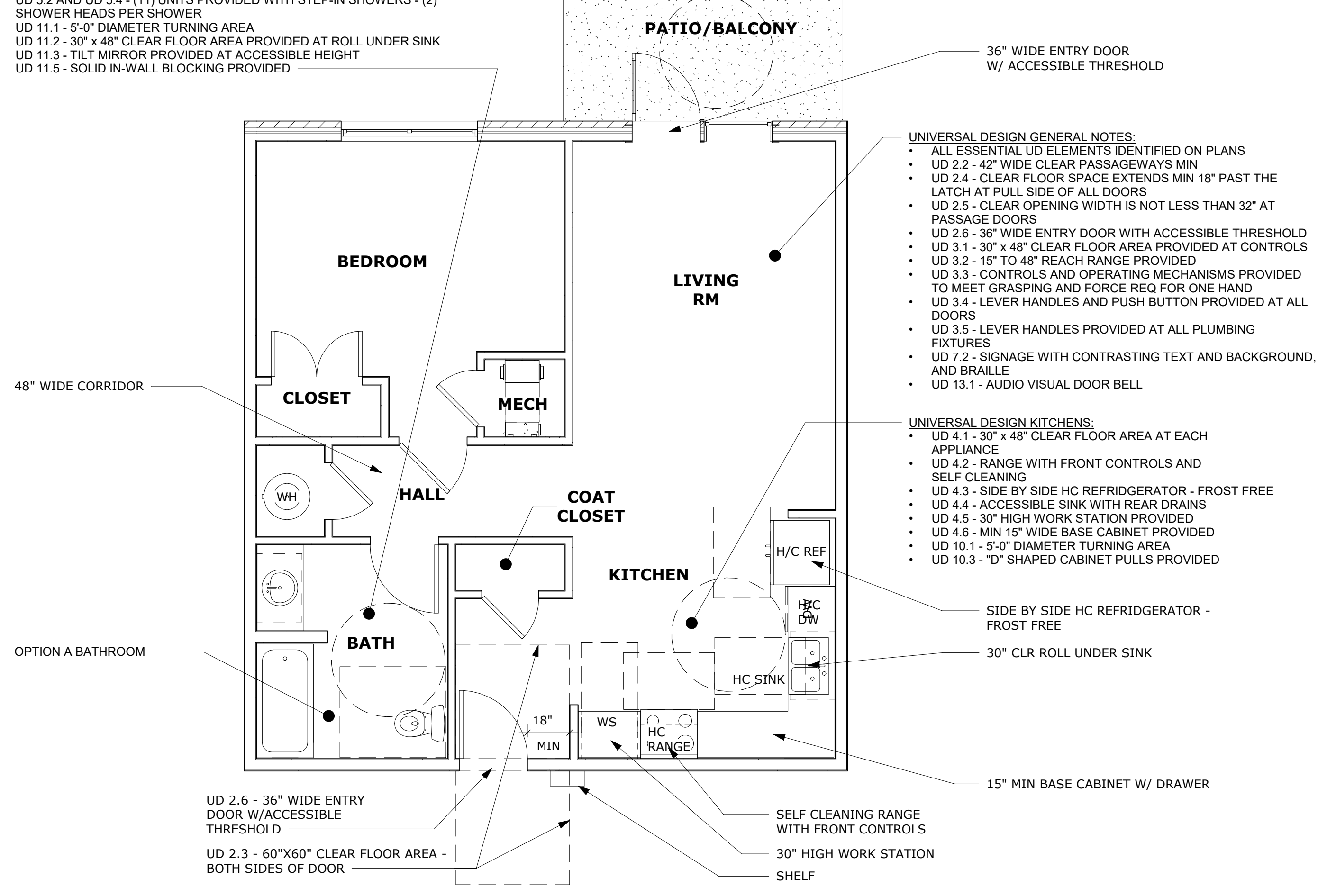
DESIGNED	THE STUDIO
DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME

UNIVERSAL DESIGN UNIT PLANS

SHEET
UD401

- UNIVERSAL DESIGN BATHROOMS:**
- UD 5.1 - ANSI A 117.1-2009 TYPE B - OPTION A BATHROOMS (40) PROVIDED
 - UD 5.2 AND UD 5.4 - (11) UNITS PROVIDED WITH STEP-IN SHOWERS - (2) SHOWER HEADS PER SHOWER
 - UD 11.1 - 5'-0" DIAMETER TURNING AREA
 - UD 11.2 - 30" x 48" CLEAR FLOOR AREA PROVIDED AT ROLL UNDER SINK
 - UD 11.3 - TILT MIRROR PROVIDED AT ACCESSIBLE HEIGHT
 - UD 11.5 - SOLID IN-WALL BLOCKING PROVIDED



- UNIVERSAL DESIGN GENERAL NOTES:**
- ALL ESSENTIAL UD ELEMENTS IDENTIFIED ON PLANS
 - UD 2.2 - 42" WIDE CLEAR PASSAGEWAYS MIN
 - UD 2.4 - CLEAR FLOOR SPACE EXTENDS MIN 18" PAST THE LATCH AT PULL SIDE OF ALL DOORS
 - UD 2.5 - CLEAR OPENING WIDTH IS NOT LESS THAN 32" AT PASSAGE DOORS
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 - UD 3.3 - CONTROLS AND OPERATING MECHANISMS PROVIDED TO MEET GRASPING AND FORCE REQ FOR ONE HAND
 - UD 3.4 - LEVER HANDLES AND PUSH BUTTON PROVIDED AT ALL DOORS
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 - UD 7.2 - SIGNAGE WITH CONTRASTING TEXT AND BACKGROUND, AND BRAILLE
 - UD 13.1 - AUDIO VISUAL DOOR BELL

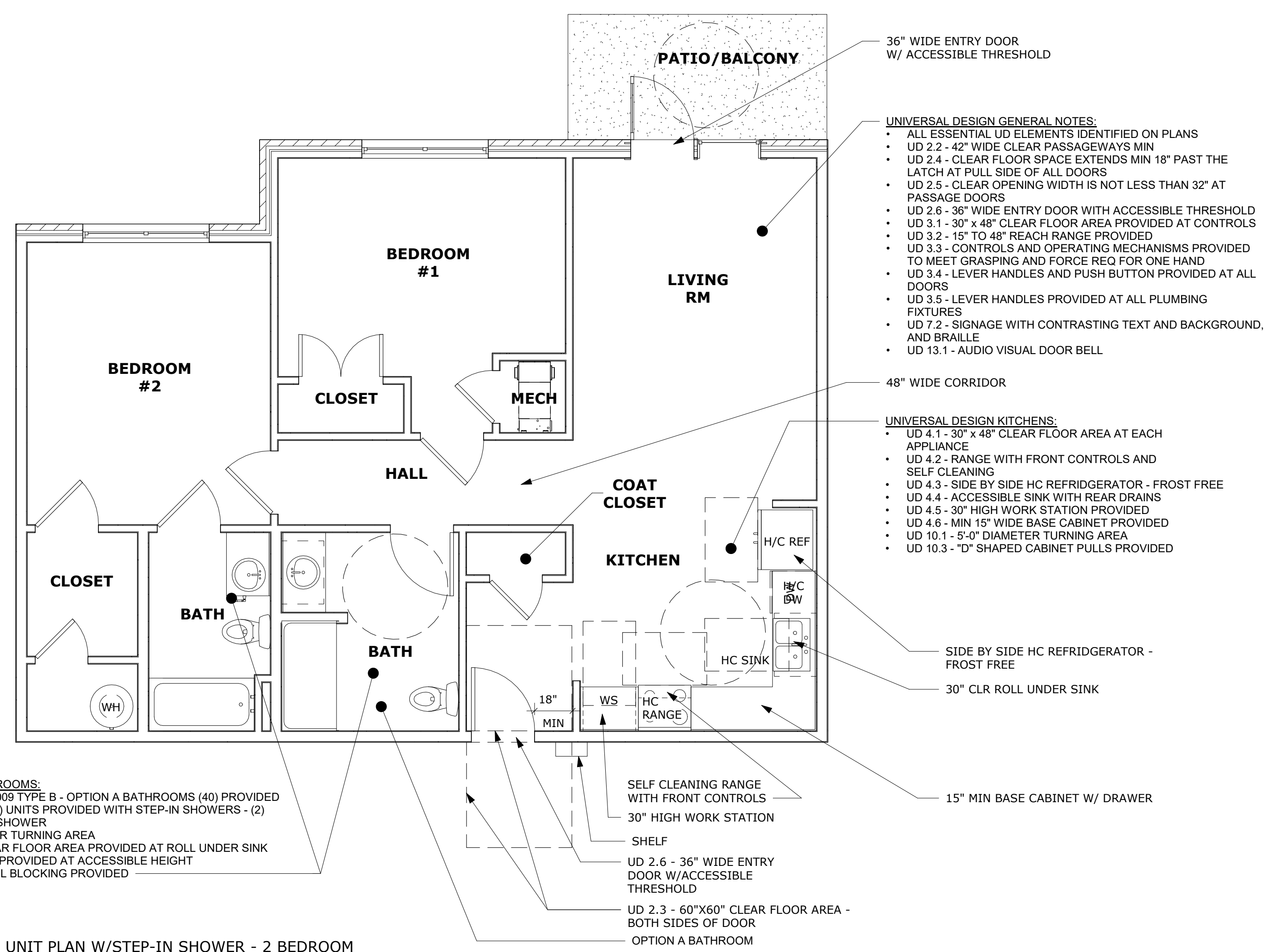
- UNIVERSAL DESIGN KITCHENS:**
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 - UD 4.2 - RANGE WITH FRONT CONTROLS AND SELF-CLEANING
 - UD 4.3 - SIDE BY SIDE HC REFRIGERATOR - FROST FREE
 - UD 4.4 - ACCESSIBLE SINK WITH REAR DRAINS
 - UD 4.5 - 30" HIGH WORK STATION PROVIDED
 - UD 4.6 - MIN 15" WIDE BASE CABINET PROVIDED
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1 UNIVERSAL DESIGN UNIT PLAN W/TUB/SHOWER - 1 BEDROOM
 UD401 1/4" = 1'-0"

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2 UNIVERSAL DESIGN UNIT PLAN W/STEP-IN SHOWER - 2 BEDROOM
 UD401 1/4" = 1'-0"

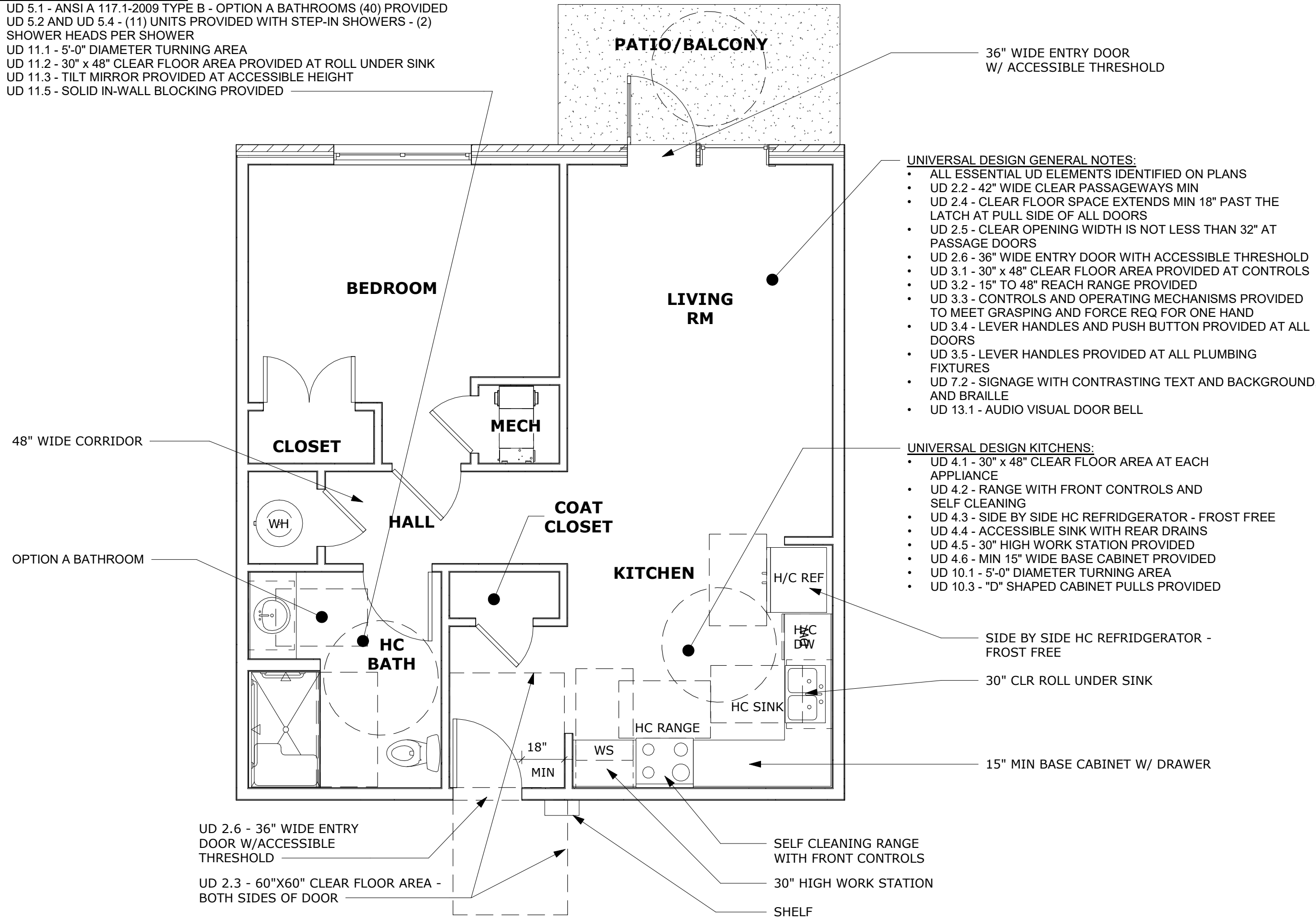


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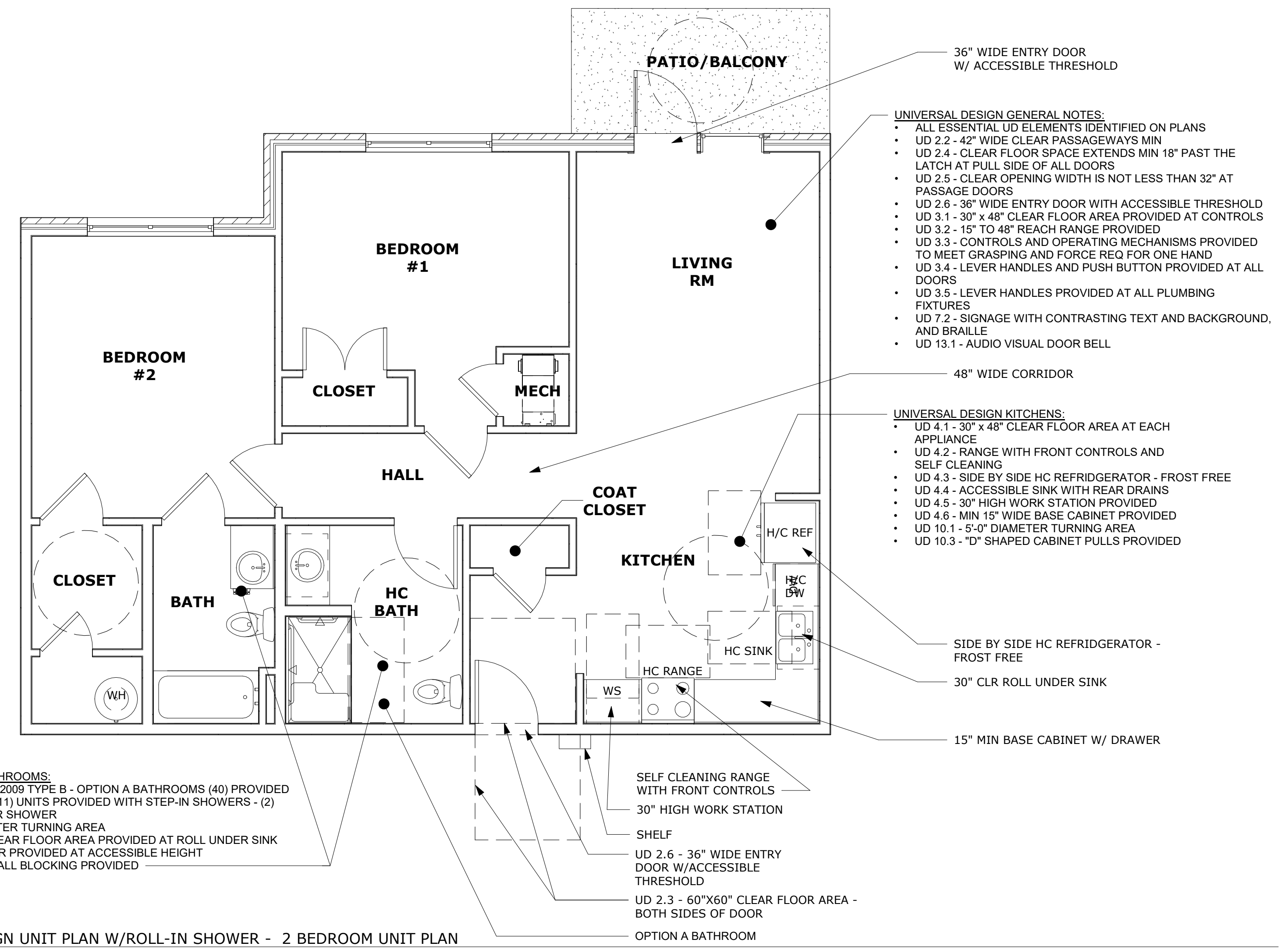


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1 UNIVERSAL DESIGN UNIT PLAN W/ROLL-IN SHOWER - 1 BEDROOM UNIT PLAN
 UD402 1/4" = 1'-0"



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- SELF CLEANING RANGE WITH FRONT CONTROLS
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- SHELF
- UD 2.6 - 36" WIDE ENTRY DOOR W/ACCESSIBLE THRESHOLD
- UD 2.3 - 60"x60" CLEAR FLOOR AREA - BOTH SIDES OF DOOR
- OPTION A BATHROOM

- UNIVERSAL DESIGN BATHROOMS:**
- UD 5.1 - ANSI A 117.1-2009 TYPE B - OPTION A BATHROOMS (40) PROVIDED
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2 UNIVERSAL DESIGN UNIT PLAN W/ROLL-IN SHOWER - 2 BEDROOM UNIT PLAN
 UD402 1/4" = 1'-0"

SENIOR TOWNSQUARE AT DUMFRIES
 TRIANGLE, VIRGINIA

REV	DATE	DESCRIPTION
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2020 LIHTC APPLICATION

NOT FOR CONSTRUCTION

DESIGNED	THE STUDIO
DRAWN	THE STUDIO
CHECKED	CMA
APPROVED	CMA
DATE	03/12/2020
COMM#	2001

SHEET NAME

UNIVERSAL DESIGN UNIT PLANS

SHEET
UD402

ADDENDUM E
Utility Allowance



February 28, 2020

Todd Collins
 Community Housing Partners
 4915 Radford Ave, Suite 300
 Richmond, VA 23230
 tcollins@chpc2.org

RE: Preliminary Utility Allowance for Senior Townsquare at Dumfries

Dear Mr. Collins,

Please see the following Preliminary Utility Allowance (UA) for Senior Townsquare at Dumfries located in Triangle, Virginia. Projections were generated with the applicable rates, fees, and taxes of following providers:

Electricity:	Dominion Energy	Gas:	N/A
Water:	Prince William County	Trash:	N/A
Sewer:	Prince William County		

The utility rates used to produce this UA are no older than the rates in place 60 days prior to the date of this letter. Below is a table depicting the highest monthly UA by each bedroom type. Should you have any questions do not hesitate to contact me.

EARTHCRAFT PRELIMINARY UA*			ALLOWANCES BY BEDROOM SIZE		
Utilities	Utility Type	Paid by	Studio	1-bdr	2-bdr
Heating	Electric	Tenant	N/A	\$ 14	\$ 16
Air Conditioning	Electric	Tenant	N/A	\$ 6	\$ 8
Cooking	Electric	Tenant	N/A	\$ 5	\$ 7
Lighting	Electric	Tenant	N/A	\$ 22	\$ 26
Hot Water	Electric	Tenant	N/A	\$ 13	\$ 15
Water	-	Tenant	N/A	\$ 14	\$ 18
Sewer	-	Tenant	N/A	\$ 26	\$ 33
Trash	-	Owner	N/A	\$ -	\$ -
Total UA for costs paid by tenant			N/A	\$ 100	\$ 123

**Allowances only for Senior Townsquare at Dumfries as an ENERGY STAR and EarthCraft Gold project. The water and sewer projections were produced using water fixtures with flow rates of 1.28 gpf toilets, 2.0 gpm showerheads, 2.2 gpm kitchen faucets, and 1.5 gpm lavatory faucets.*

Sincerely,

Rob McRaney
 Business Relations Manager

ADDENDUM F
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

H. BLAIR KINCER, MAI, CRE

I. Education

Duquesne University, Pittsburgh, Pennsylvania
Masters in Business Administration
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia
Bachelor of Science in Business Administration
Graduated Magna Cum Laude

II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)
Member, The Counselors of Real Estate (CRE)
LEED Green Associate
Member, National Council of Housing Market Analysts (NCHMA)
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. RCG1046 – State of Connecticut
Certified General Real Estate Appraiser, No. CG1694 – State of Maine
Certified General Real Estate Appraiser, No. 1326 – State of Maryland
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts
Certified General Real Estate Appraiser, No. NHCG-939 – State of New Hampshire
Certified General Real Estate Appraiser, No. 46000039124 – State of New York
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

III. Professional Experience

Partner, Novogradac & Company LLP
Vice President/Owner, Capital Realty Advisors, Inc.
Vice President - Acquisitions, The Community Partners Development Group, LLC
Commercial Loan Officer/Work-Out Specialist, First Federal Savings Bank of Western MD
Manager - Real Estate Valuation Services, Ernst & Young LLP
Senior Associate, Joseph J. Blake and Associates, Inc.
Senior Appraiser, Chevy Chase, F.S.B.
Senior Consultant, Pannell Kerr Forster

IV. Professional Training

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

V. Real Estate Assignments – Examples

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- 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.

**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

Scott J. Hutter

I. Education

Georgetown University, Washington, DC
Master of Science in Real Estate, *summa cum laude*

UMBC, Baltimore, MD
Bachelor of Arts in Political Science, *cum laude*

II. Professional Experience

Real Estate Analyst, *Novogradac & Company LLP*, August 2015-Present
Real Estate Development Analyst, *TTR Sotheby's Realty*, August 2014-August 2015
Real Estate Marketing Sales Territory Manager, *CoStar Group*, July 2013-August 2014

III. Real Estate Assignments

- Drafted appraisals and market studies on a wide variety of properties including multifamily developments, assisted living facilities, hotel, office, medical office, retail, industrial, mixed-use properties, vacant land, and proposed new construction.
- Performed site inspections, and conducted in-depth property, economic research, market data research, expense analyses, and revenue projections.
- Performed market studies on multifamily properties, specializing with the Low-Income Housing Tax Credit program.
- Performed analyses on multifamily properties that are HUD subsidized or operated under the USDA Rural Development program.
- Created Argus models for office, medical office, retail, and industrial properties
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Conducted valuations of subordinated debt for LIHTC properties with irregular debt terms.

IV. Professional Training

General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018
Quantitative Analysis, Appraisal Institute, 2018
General Appraiser Income Approach Part I, Appraisal Institute, 2018
General Appraiser Income Approach Part II, Appraisal Institute, 2018
General Appraiser Report Writing and Case Studies, Appraisal Institute, 2018
15-Hour National USPAP Equivalent, Appraisal Institute, 2017
Basic Appraisal Procedures, Appraisal Institute, 2017
Basic Appraisal Principals, Appraisal Institute, 2017
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, 2017
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute, 2017
General Appraiser Sales Comparison Approach, 2017
General Appraiser Site Valuation and Cost Approach, 2017
Market Analysis for Commercial Real Estate, CCIM Institute, 2017
Certificate in Business and Commercial Lending, American Bankers Association, 2017
Argus Enterprise Training- Valuation and Portfolio Analysis, Kahr Real Estate, 2016
Interest Based Negotiations, CCIM Institute, 2016
Commercial Real Estate Financial Modeling Using Excel, Stage Capital Group, 2015
Washington, DC Real Estate License, DC Real Estate Commission, 2015

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Connor Mattoon

I. Education

University of San Diego – San Diego, CA
Bachelor of Science in Business Administration, Real Estate

II. Professional Experience

Analyst, Novogradac & Company LLP – October 2019 - Present
Junior Analyst, *Novogradac & Company LLP* – October 2017 - Present
Intern, *Auctus Capital Partners*, March 2017- August 2017
Intern, *KPMG*, January 2016- May 2016

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.

ADDENDUM G
NCHMA Certification and Checklist



Formerly known as
National Council of Affordable
Housing Market Analysts

NCHMA MEMBER CERTIFICATION

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Connor Mattoon
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.

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

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		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	VI
32	Affordability analysis with capture rate	VI
33	Penetration rate analysis with capture rate	VI
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	V
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	V
36	Precise statement of key conclusions	I
37	Market strengths and weaknesses impacting project	I
38	Product recommendations and/or suggested modifications to subject	I
39	Discussion of subject property's impact on existing housing	V
40	Discussion of risks or other mitigating circumstances impacting subject	V
41	Interviews with area housing stakeholders	V
Other Requirements		
42	Certifications	Addenda
43	Statement of qualifications	Addenda
44	Sources of data not otherwise identified	N/A