

A MARKET FEASIBILITY STUDY OF:  
**PARK  
LANDING**

# **A MARKET FEASIBILITY STUDY OF:**

# **PARK LANDING**

3301 Noble Pond Way  
Woodbridge, Prince William County, Virginia 22193

Inspection Date: March 31, 2021  
Effective Date: August 12, 2021  
Report Date: August 18, 2021

Prepared for:  
Ms. Erica Meissner  
KCG Development  
9333 N Meridian Street, Suite 230  
Indianapolis, IN 46260

Assignment Code: 10259543

Prepared by:  
Novogradac Consulting LLP  
11044 Research Boulevard, Bldg. C, Suite 400  
Austin, TX, 78759  
512-340-0420





August 18, 2021

Ms. Erica Meissner  
KCG Development  
9333 N Meridian Street, Suite 230  
Indianapolis, IN 46260

Re: Application Market Study for Park Landing (Subject), located in Woodbridge, Prince William County, Virginia

Dear Ms. Meissner:

At your request, Novogradac Consulting LLP has performed a study of the multifamily rental market in the Woodbridge, Prince William County, 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 Park Landing, a proposed new construction 250-unit age-restricted Low-Income Housing Tax Credit (LIHTC) development restricted to senior households earning 60 percent of Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

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

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- In-person inspection of the Subject site and its general location.
- 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.
- Estimating the number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.
- 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.
- Analysis of the economic and social conditions in the market area, in relation to the project.
- Establishing the Subject's Primary Market Area, 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.

KCG Development is the client in this engagement and intended user of this report. Furthermore, Virginia Housing is an authorized user of this market study and Virginia Housing may rely on representations made

herein. As our client KCG Development 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 to assist with underwriting and for submittal to Virginia Housing for the purposes of obtaining LIHTC funding. 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.

### **COVID-19 Impact**

*In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. At this point it is unclear how effectively the stimulus packages will blunt the impact from the emergency measures. Further it is unclear as to how these measures will impact the specific housing market surrounding the Subject. However, some trends are clear:*

- 1. Clients and market participants throughout the country report August 2020 through August 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council (NMHC), August 2021 rent collections were up by 0.9 percentage points year-over-year from August 2020. Further, NMHC found 80.2 percent of apartment households made a full or partial rent payment by August 6 in its survey of 11.7 million units of professionally managed apartment units across the country. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2. Based upon various conversations with market participants and published articles and webinars, many believe that multifamily real estate will be impacted, but significantly less so than other sectors. Further, the impact is expected be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The current overall weighted average vacancy rate of the comparables utilized in this report is 1.3 percent.*
- 3. Novogradac maintains a proprietary database of operating results from our surveys of affordable and market rate properties. The database was implemented in 2005 and contains over 100,000 individual properties. The national occupancy rate for two-bedroom, 60 percent LIHTC properties dipped slightly during the Great Recession, but began a rebound after 2009. In 2008, the occupancy rate was at 96.3 percent and it dropped less than one percentage point during the slowdown, dropping to 95.4 percent in 2009 before beginning a gradual increase that slowed between 2016 and 2018, but continued through 2019. While this recession will undoubtedly be different than the last, this performance supports the points made above and illustrates the resilience in the affordable housing sector.*

4. Prince William County has recorded approximately 47,471 cases of COVID-19. The Commonwealth of Virginia has recorded approximately 718,000 cases of COVID-19.
5. In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, President Biden signed a \$1.9 trillion coronavirus relief package. The bill is known as the American Rescue Package and authorizes a third round of one-time stimulus payments up to \$1,400 for most Americans; extends additional unemployment support to millions still out of work; and makes major changes to the tax code to benefit families with children. It also sets aside new federal money to help schools reopen, aid cities and states facing budget shortfalls, and assist in the distribution of coronavirus vaccine doses.

Respectfully submitted,  
Novogradac Consulting LLP



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Lindsey Sutton  
Partner  
[Lindsey.Sutton@novoco.com](mailto:Lindsey.Sutton@novoco.com)



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Matthew Resenic  
Analyst  
[Matthew.Resenic@novoco.com](mailto:Matthew.Resenic@novoco.com)



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Carter Swayze  
Junior Analyst  
[Carter.Swayze@novoco.com](mailto:Carter.Swayze@novoco.com)



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Ibrahim Alvi  
Junior Analyst  
[Ibrahim.Alvi@novoco.com](mailto:Ibrahim.Alvi@novoco.com)

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### ASSUMPTIONS AND LIMITING CONDITIONS

### ADDENDA

*Statement of Qualifications*

*Data Sources*

*NCHMA Certification and Checklist*

*Utility Allowance Schedule*

*Subject and Neighborhood Photographs*

*Site and Floor Plans*

*Subject Matrices and Property Profiles*

# **I. EXECUTIVE SUMMARY**

## EXECUTIVE SUMMARY

### Subject Site Location:

The Subject will be located at 3301 Noble Pond Way in Woodbridge, Virginia 22193. An aerial photo of the Subject site is shown below.



### Surrounding Land Uses:

The Subject site is located in a mixed-use neighborhood in western Woodbridge, Prince William County, Virginia, west of Interstate 95 and north of Prince William Parkway. The Subject site has excellent visibility along Golansky Boulevard, Noble Pond Way, and Central Loop. Land use immediately west, north, and east of the Subject site consists of commercial uses in average to good condition. Immediately south of the Subject site is HarborChase of Prince Williams Commons, an assisted-living facility in good condition. Farther west, across Prince William Parkway, are owner-occupied townhomes in average condition. Farther north are various retail and commercial uses in average to good condition, including restaurants and stores, as well as a United States Postal Service office. Farther east is a Dale City Volunteer Fire Department station and Willowmere Park, a public use. Farther south, across Prince William Parkway, consists of undeveloped, wooded land. Overall, surrounding land uses appear to be in average to good condition.



**Site Description:**

The Subject site is irregular in shape and will be accessible from Noble Pond Way and Central Loop. The proposed Subject site currently consists of undeveloped land and offers a total lot size of approximately 9.77 acres, or approximately 425,387 square feet, according to the site plan provided by the client. The site exhibits gently sloping topography and is not located in a floodplain. Upon completion, the Subject site will be improved with two four-story elevator-serviced lowrise residential buildings and off-street parking.

**Proposed Rents:**

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

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	143	\$1,351	\$64	\$1,415	\$1,451	\$1,548
1BR / 1BA	832	8	\$1,351	\$64	\$1,415	\$1,451	\$1,548
2BR / 2BA	950	99	\$1,625	\$73	\$1,698	\$1,741	\$1,765
		<b>250</b>					

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

Once placed in service, the Subject will restrict all 250 units to senior households earning 60 percent of AMI or less. The proposed LIHTC rents are below the 2021 LIHTC maximum allowable levels for all unit types.

**Scope of Construction:**

The proposed Subject will be new construction. The proposed Subject is anticipated to begin construction in December 2021 and be completed in July 2023. The Subject site will be improved with two four-story elevator-serviced lowrise residential buildings and off-street parking. The Subject will offer 151 one- and 99 two-bedroom units at 60 percent of AMI or less.

**Target Household Income Levels:**

Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below. The household size will range from one to two persons and all units will target senior tenancy.

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
@60%		
1BR	\$41,670	\$61,920
2BR	\$47,940	\$61,920

Economic Conditions

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and healthcare/social assistance industries, which collectively comprise 36.7 percent of local employment. Total employment in the PMA remained relatively stable between 2010 and 2020. The largest employers in Prince William County are government entities and retailers. As of June 2021, total employment in the MSA increased 1.6 percent over the past year, compared to 6.6 percent across the overall nation, indicating both areas are recovering from the impacts of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 5.6 percent, lower than the current national unemployment rate of 6.1 percent.

Primary Market Area

The Subject site is located in Woodbridge, Prince William County, Virginia. The boundaries of the PMA are generally defined as State Route 642, Greatbridge Road, Chanceford Drive, and Prince William County line to the north, U.S. Route 1 to the east, Carnival Drive and Minnieville Road to the south, and Spriggs Road to the west. The PMA encompasses approximately 34 square miles, and was primarily devised based on our conversations with local property managers. We also considered commuting pattern data provided by the U.S. Census Bureau. We have estimated that 30 percent of the Subject’s tenants will come from outside of the PMA boundaries based on the Subject’s proposed senior tenancy and new construction.

Demographic Data

Since 2000, the PMA has demonstrated that it is an area of increasing senior population and households. The percentage of senior renter households in the PMA increased significantly between 2000 and 2020, and is estimated to be 19.4 percent as of 2020. As of 2020, median household income in the PMA is below the surrounding MSA. As of 2020, approximately 48.7 percent of senior renter households within the PMA have annual income below \$60,000. Overall, the combination of rising senior population and median household income levels bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY						
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate	
Orchard Mills	LIHTC	Family	280	1	0.4%	
River Run Senior Apartments	LIHTC	Senior	300	0	0.0%	
Summerland Heights Apartments	LIHTC	Family	318	0	0.0%	
The Crossings At Summerland	LIHTC	Family	126	2	1.6%	
Victoria Park*	LIHTC	Senior	110	2	1.8%	
Dale Forest Apartments	Market	Family	873	6	0.7%	
Kensington Place	Market	Family	318	14	4.4%	
Reid's Prospect	Market	Family	200	7	3.5%	
River Oaks*	Market	Family	294	7	2.4%	
Signal Hill Apartments	Market	Family	360	4	1.1%	
The Preserve At Caton's Crossing	Market	Family	200	0	0.0%	
<b>Total LIHTC</b>			<b>1,134</b>	<b>5</b>	<b>0.4%</b>	
<b>Total Market Rate</b>			<b>2,245</b>	<b>38</b>	<b>1.7%</b>	
<b>Overall Total</b>			<b>3,379</b>	<b>43</b>	<b>1.3%</b>	

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.4 percent, with an overall weighted average of 1.3 percent. Two of the LIHTC comparables reported being fully occupied. The weighted average vacancy rate reported by the LIHTC comparables is 0.4 percent, below the 1.7 percent weighted average reported by

the market rate comparables. Additionally, two of the LIHTC comparables reported a waiting list for all of their units, including the most proximate age-restricted LIHTC comparable, River Run Senior Apartments.

We also inquired about the impact of the COVID-19 pandemic on the performance of the comparables in the area, and any comments from the property managers related to COVID-19 are reflected in the individual property profiles included in this report. Overall, the properties did not report a significant negative impact due to COVID-19.

Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately three percent or less over a typical investment period.

**Absorption Estimate**

One comparable, Kensington Place, reported recent absorption data. For additional support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area within a 15-mile radius, as follows.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abberly Avera	Market	Family	2018	336	18
Jackson Crossing	LIHTC	Family	2015	78	26
Kensington Place*	Market	Family	2014	318	32

\*Utilized as a comparable

As illustrated above, the reported absorption rates range from 18 to 32 units per month, with an average of 25 units per month. The LIHTC property reported an absorption rate of 26 units per month, higher than the most recent market rate absorption rate reported by Abberly Avera of 18 units per month.

Based on the performance of these properties, we have estimated that the Subject would absorb approximately 20 units per month, equating to an absorption period of 12 to 13 months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, the majority of which reported low vacancy rates.

**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 illustrates an overall capture rate of 41.7 percent.

**DEMAND CONCLUSION**

Calculation	As Proposed
@60%	41.7%
Annual Demand	67.5%

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 40 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. Novoco’s annual capture rate is 67.5 percent for the first year of operation. 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 352 units of demand in the first year of the Subject’s operation. The Subject will need to accommodate 243 total units of demand in order to stabilize at 97 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 Virginia Housing 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.

**VIRGINIA HOUSING DEMAND AND NET DEMAND**

	HH at @60% AMI (\$41,670 to \$61,920)
Demand from New Households (age and income appropriate)	39
<b>PLUS</b>	+
Demand from Existing Renter Households - Rent Overburdened Households	227
<b>PLUS</b>	+
Demand from Existing Renter Households - Substandard Housing	6
=	=
<b>Sub Total</b>	<b>272</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	3,075
<b>Equals Total Demand</b>	<b>3,347</b>
<b>Less</b>	-
New Supply (Directly comparable vacant or proposed in PMA)	2
<b>Equals Net Demand</b>	<b>3,345</b>
Proposed Units	250
<b>CAPTURE RATE</b>	<b>7.5%</b>

Project Wide Capture Rate - All Units	7.5%
Project Wide Absorption Period	12-13 months

This is a strong capture rate and indicative of ample demand for the Subject, and upon completion, the proposed project will facilitate a rapid absorption.

### Strengths

- The Subject will offer excellent condition as new construction, slightly superior to superior to the comparable properties;
- The Subject's unit sizes are within the range, and slightly below to slightly above the average of surveyed comparable properties;
- The Subject will offer elevator-serviced lowrise design, similar to slightly superior to the comparables;
- The Subject's location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject will be considered similar to slightly superior to the majority of the LIHTC and market rate comparables in terms of in-unit and property amenities.
- The Subject's achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;

### Weaknesses

- The demand analysis indicates a high penetration rate. However, the amount of owner-occupied senior households that may find a development such as the Subject an attractive alternative to homeownership would likely result in a lower overall penetration rate.

### Recommendations

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.4 percent at the comparable LIHTC properties. Two of the five LIHTC comparables reported currently maintaining a waiting list for all of their units. Vacancy loss at the Subject is expected to be no more than three percent over a typical investment period. Based on the comparable data, we believe rents below 2021 LIHTC maximum allowable levels are achievable for the Subject's units at 60 percent of AMI. The Subject will be well-accepted in the market as a newly-constructed age-restricted LIHTC property, and the concluded achievable LIHTC rents offer a significant market rent advantage.

## **II. INTRODUCTION AND SCOPE OF WORK**

## INTRODUCTION AND SCOPE OF WORK

<b>Report Description:</b>	Novogradac Consulting LLP has performed a comprehensive market study of the multifamily rental market in the Woodbridge, Virginia area relative to Park Landing, a proposed new construction 250-unit age-restricted LIHTC development. The Subject is proposed to be financed through Virginia Housing's four percent LIHTC program.
<b>Developer/Client Information:</b>	KCG Development.
<b>Intended Use and Users of the Report:</b>	The report will be submitted to Virginia Housing for application purposes. The intended users of the report are Virginia Housing and KCG Development.
<b>Scope of the Report:</b>	<ul style="list-style-type: none"><li>▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.</li><li>▪ In-person inspection of the Subject site and its general location.</li><li>▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.</li><li>▪ Investigating the general economic health and conditions of the multifamily rental market.</li><li>▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject.</li><li>▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area.</li><li>▪ Reviewing relevant public records and contacting public agencies.</li><li>▪ Analysis of the economic and social conditions in the market area, in relation to the project.</li><li>▪ Establishing the Subject's Primary Market Area, if applicable.</li><li>▪ Surveying competing projects, both LIHTC and market-rate.</li></ul>
<b>Effective Date:</b>	The Subject site was most recently inspected by Carter Swayze on March 31, 2021. However, the Subject and majority of the comparable data was updated on or after August 12, 2021, which shall serve as the effective date of this report.
<b>Primary Contacts for the Report:</b>	Lindsey Sutton – Lindsey.Sutton@novoco.com Matthew Resenic – Matthew.Resenic@novoco.com

## **III. PROJECT DESCRIPTION**



**PROJECT DESCRIPTION**

The project description will discuss the physical features of the Subject site, the proposed unit mix and rents.

**Subject Property Description:**

Park Landing, the Subject, is a proposed new construction 250-unit age-restricted LIHTC development located in western Woodbridge, Virginia. The Subject will offer 151 one- and 99 two-bedroom units at 60 percent of AMI or less.

**Construction Type:**

The Subject is a proposed new construction LIHTC development to be funded under the four percent LIHTC program. Once completed, the Subject will be improved with two four-story elevator-serviced lowrise residential buildings and off-street parking. The Subject will exhibit excellent curb appeal and functional layout upon completion.

**Target Population and Occupancy Type:**

The Subject will be restricted to senior households earning 60 percent of AMI or less. Based on the unit mix and proposed rent levels, the qualified annual incomes for the Subject’s proposed units will range from \$41,670 to \$61,920 as a LIHTC property.

**Proposed Rents:**

The following table details proposed rents for the Subject’s units based on the developer’s pro forma.

**PROPOSED RENTS**

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	143	\$1,351	\$64	\$1,415	\$1,451	\$1,548
1BR / 1BA	832	8	\$1,351	\$64	\$1,415	\$1,451	\$1,548
2BR / 2BA	950	99	\$1,625	\$73	\$1,698	\$1,741	\$1,765
		<b>250</b>					

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

Once placed in service, the Subject will restrict all 250 units to senior households earning 60 percent of AMI or less. The proposed LIHTC rents are below the 2021 LIHTC maximum allowable levels for all unit types.

**Assisted Housing Program:**

The Subject will not operate with assisted housing programs.

**Construction Date:**

The proposed Subject is anticipated to begin construction in December 2021 and be completed in July 2023.

**Target Household Income Levels:**

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

**55+ INCOME LIMITS**

Unit Type	Minimum Allowable Income	Maximum Allowable Income
	@60%	
1BR	\$41,670	\$61,920
2BR	\$47,940	\$61,920

**Utility Structure:**

According to the client, the tenant will be responsible for all electric utility expenses, while the landlord will be responsible for cold water, sewer, and trash expenses. The following utility allowances, effective March 1, 2021, were published by the Prince William County Office of Housing & Community Development, and apply to multifamily buildings with two to four stories in Prince William County. It should be noted that the developer sourced its utility allowances from a Subject property-specific utility allowance energy consumption model prepared by Plummer, dated September 30, 2021. We have included a copy of the utility allowance energy consumption model in the addenda of this report. The utility allowances are detailed below.

**HOUSING AUTHORITY UTILITY ALLOWANCE**

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Electric	Tenant	\$20	\$24
Cooking - Electric	Tenant	\$5	\$8
Other Electric	Tenant	\$36	\$45
Air Conditioning	Tenant	\$8	\$11
Water Heating - Electric	Tenant	\$16	\$21
Water	Landlord	\$28	\$40
Sewer	Landlord	\$33	\$47
Trash	Landlord	\$23	\$23
<b>TOTAL - Paid By Landlord</b>		<b>\$84</b>	<b>\$110</b>
<b>TOTAL - Paid By Tenant</b>		<b>\$85</b>	<b>\$109</b>
<b>TOTAL - Paid By Tenant Provided by Developer</b>		<b>\$64</b>	<b>\$73</b>
<b>DIFFERENCE</b>		<b>75%</b>	<b>67%</b>

Source: Prince William County Office of Housing & Community Development, effective 3/2021

**Unit Mix:**

The following table illustrates the Subject’s proposed unit mix and unit sizes, as provided by the developer:

**UNIT MIX AND SQUARE FOOTAGE**

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	143	735	105,105
1BR / 1BA	8	832	6,656
2BR / 2BA	99	950	94,050
<b>TOTAL</b>	<b>250</b>		<b>205,811</b>

**Net Leasable Area:**

The net leasable area totals approximately 205,811 square feet, as outlined above.

<b>Unit Amenities:</b>	The Subject's units will offer grab bars, balcony/patio, blinds, carpeting, central air conditioning, coat closet, walk-in closet, washer/dryer, dishwasher, garbage disposal, microwave, oven, and refrigerator. Overall, the Subject's in-unit amenities are considered generally competitive, ranging from similar to slightly superior to the LIHTC and market rate comparables.
<b>Common Area Amenities:</b>	The Subject will offer a community room, central laundry, on-site management, exercise facility, swimming pool, picnic area, and recreation area. The Subject will also offer part-time, on-call shuttle service. The majority of the market rate comparables offer a business center, which the Subject will not offer. Overall, the Subject's property amenities are considered generally competitive, similar to slightly superior to the majority of the LIHTC and market rate comparables.
<b>Parking:</b>	According to the site plan provided by the client, the Subject will offer 324 off-street surface parking spaces, which equates to approximately 1.3 spaces per unit. We believe the amount of proposed parking is adequate based on the unit mix, target population, and access to public transportation.
<b>Number of Stories and Buildings:</b>	Upon completion, the Subject site will be improved with two four-story elevator-serviced lowrise residential buildings. According to information provided by the client, the total building area will be 263,600 square feet.
<b>Americans with Disabilities Act of 1990:</b>	As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.
<b>Quality of Construction Condition and Deferred Maintenance:</b>	We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.
<b>Functional Utility:</b>	We were provided with preliminary Subject floor plans dated April 16, 2021. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion, based on the intended use. Copies of the floor plans are included in the <i>Addenda</i> of this report.
<b>Site and Architectural Plans:</b>	We were provided with preliminary Subject site and architectural plans dated April 16, 2021. A copy of the site and architectural plans are included in the addenda of this report.
<b>Conclusion:</b>	The Subject property is a proposed new construction 250-unit age-restricted LIHTC development that will be in excellent condition following construction. As new construction with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its

intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

Subject Site Plan



Source: Avens + Heath Landscape Architectural Design, March 24, 2021

**Subject Elevation**



**NORTH ELEVATION**



**EAST ELEVATION - MAIN ENTRANCE**

Source: Hooker DeJong, Inc., February 3, 2021

# PROPERTY PROFILE REPORT

## Park Landing

Effective Rent Date	8/12/2021
Location	3301 Noble Pond Way Woodbridge, VA 22193 Prince William County
Distance	N/A
Units	250
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	N/A

### 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	Lowrise (4 stories)	143	735	\$1,351	\$0	@60%	N/A	N/A	N/A	no	None
1	1	Lowrise (4 stories)	8	832	\$1,351	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Lowrise (4 stories)	99	950	\$1,625	\$0	@60%	N/A	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,351	\$0	\$1,351	\$0	\$1,351
2BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625

## Park Landing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Grab Bars		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

### Comments

Park Landing is a proposed new construction 250-unit age-restricted LIHTC development. The property will offer units at 60 percent of AMI or less. The property will be improved with two four-story elevator-serviced lowrise residential buildings and off-street parking. Construction is anticipated to begin in December 2021 and be completed in July 2023.



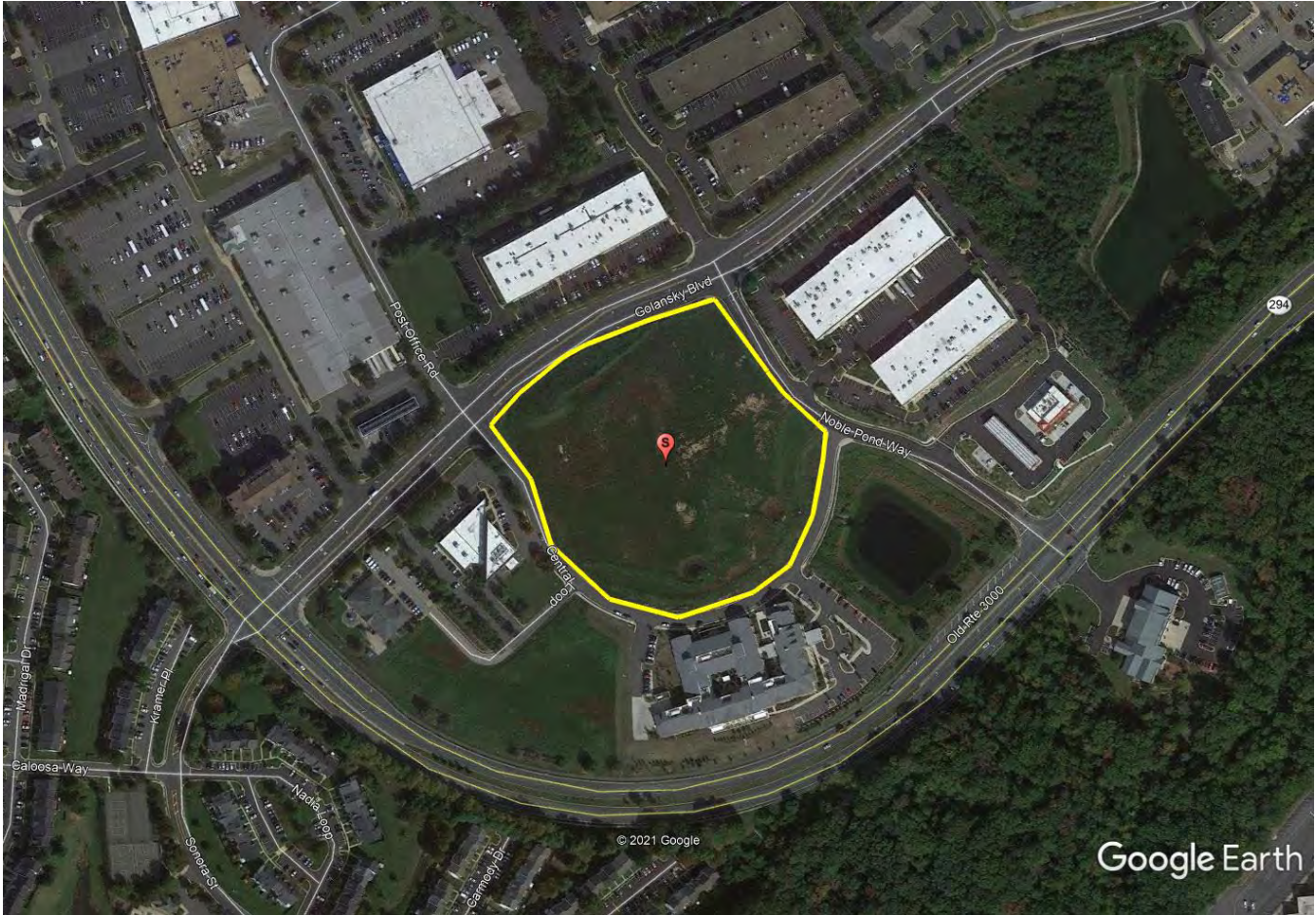
Photos



## **IV. LOCATION**

## LOCATION

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



<b>Subject Site Location:</b>	The Subject site is located at 3301 Noble Pond Way in Woodbridge, Prince William County, Virginia. The Subject site is located approximately 1.9 miles northwest of the intersection of Opitz Boulevard and Interstate 95, the main north/south traversing Interstate highway on the East Coast of the United States.
<b>Size:</b>	According to the site plan provided by the client, the Subject site is approximately 9.77 acres, or approximately 425,387 square feet.
<b>Shape:</b>	The Subject site is irregular in shape.
<b>Frontage:</b>	The Subject site has frontage along Golansky Boulevard, Noble Pond Way, and Central Loop.
<b>Topography:</b>	The Subject site generally exhibits gently sloping topography.
<b>Utilities:</b>	All utilities are available to the Subject site.
<b>Visibility/Views:</b>	The Subject site has excellent visibility along Golansky Boulevard, Noble Pond Way, and Central Loop. Views to the west, north, and east consist of commercial uses in average to good condition. Views to the south consist of an assisted-living facility in good condition. Views farther south, across Prince William Parkway, consist of undeveloped, wooded land. Overall, visibility is excellent, and views are considered average.
<b>Surrounding Land Uses:</b>	The Subject site is located in a mixed-use neighborhood in western Woodbridge, Prince William County, Virginia, west of Interstate 95 and north of Prince William Parkway. Land use immediately west, north, and east of the Subject site consists of commercial uses in average to good condition. Immediately south of the Subject site is HarborChase of Prince Williams Commons, an assisted-living facility in good condition. Farther west, across Prince William Parkway, are owner-occupied townhomes in average condition. Farther north are various retail and commercial uses in average to good condition, including restaurants and stores, as well as a United States Postal Service office. Farther east is a Dale City Volunteer Fire Department station and Willowmere Park, a public use. Farther south, across Prince William Parkway, consists of undeveloped, wooded land. Overall, surrounding land uses appear to be in average to good condition.



VIEW FACING NORTH ALONG NOBLE POND WAY



VIEW FACING SOUTH ALONG NOBLE POND WAY



VIEW OF SUBJECT SITE FROM NOBLE POND WAY



VIEW OF SUBJECT SITE FROM NOBLE POND WAY



COMMERCIAL USES NORTH OF SUBJECT SITE



COMMERCIAL USES EAST OF SUBJECT SITE



ASSISTED-LIVING FACILITY SOUTH OF SUBJECT SITE



COMMERCIAL USE WEST OF SUBJECT SITE

**Access and Traffic Flow:**

The Subject will be accessible from Noble Pond Way and Central Loop, both of which are lightly-trafficked, two-lane roadways. Noble Pond Way traverses north/south on the east side of the Subject site, while Central Loop borders the west and south sides of the Subject site. Noble Pond Way connects with Prince William Parkway to the south, which meets Smoketown Road approximately 0.6 miles northeast of the Subject site. Smoketown Road merges into Opitz Boulevard, which provides access to Interstate 95 approximately 1.9 miles southeast of the Subject site. Interstate 95 is the main north/south traversing Interstate highway on the East Coast of the United States. Overall, access and traffic flow are considered good.

**Layout and Curb Appeal:**

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Good
Layout/Curb Appeal	Excellent

**Drainage:**

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

**Soil and Subsoil Conditions:**

Novogradac did not perform any soil or subsoil tests upon inspection of the site, as this is beyond the scope of this report. We are not experts in this field, and assume the soil is adequate for development.

**Environmental Assessment:**

According to a Phase I Environmental Site Assessment prepared by Professional Service Industries, Inc., dated January 4, 2021, no Recognized Environmental Conditions (RECs) were identified in association with the Subject site. During our site inspection, we

walked the Subject site and did not observe any obvious indicators of environmental contamination or adverse issues. Novogradac does not offer expertise in this field and cannot opine as to the adequacy of the soil conditions, drainage, or existence of adverse environmental issues. Further analysis is beyond the scope of this report.

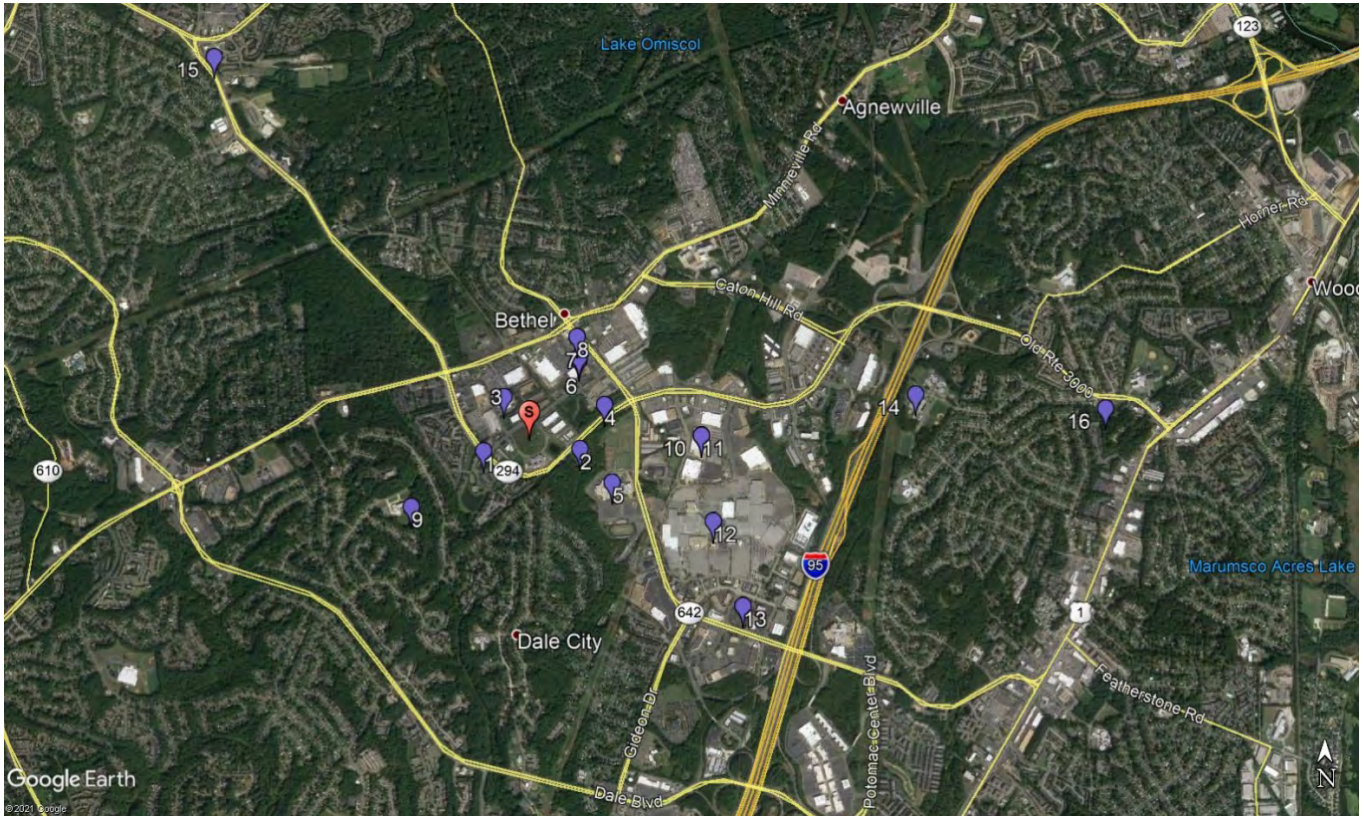
**Detrimental Uses:** No detrimental influences were identified at the time of our site inspection.

**Flood Plain:** According to Flood Insights and Flood Insurance Rate Map Community Panel number 51153C0218D dated January 5, 1995, the Subject site is located in Zone X; defined as an area outside the 100- and 500-year floodplains, which is determined to be outside the 0.2 percent annual chance floodplains. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis is beyond the scope of this report.

**Locational Amenities:** The following table and map illustrate the Subject’s proximity to many local amenities and essential services.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Bus Stop	0.2 miles
2	Dale City Volunteer Fire Department	0.2 miles
3	United States Postal Service	0.2 miles
4	Willowmere Park	0.3 miles
5	Gar-Field Senior High School	0.4 miles
6	ALDI Grocery Store	0.4 miles
7	Family Dollar Store	0.4 miles
8	Wells Fargo Bank	0.5 miles
9	Bel Air Elementary School	0.6 miles
10	Walmart Supercenter	0.7 miles
11	Walmart Pharmacy	0.7 miles
12	Potomac Mills Shopping Mall	0.8 miles
13	Kaiser Permanente Woodbridge Medical Center	1.1 miles
14	Woodbridge Middle School	1.6 miles
15	Prince William Public Library	2.1 miles
16	Woodbridge Senior Center	2.4 miles



Source: Google Earth, April 2021

**Public Transportation:**

OmniRide provides fixed-route public bus transportation throughout the Prince William County area. The nearest bus stop to the Subject site is located at the intersection of Sonora Street and Golansky Boulevard, approximately 0.2 miles west of the Subject site. Regular one-way fare is \$1.55 for adults and \$0.75 for seniors. Additionally, the Subject site is located approximately 4.3 miles west of the Virginia Railway Express (VRE) Woodbridge Station, a commuter-oriented rail service that provides access from the Northern Virginia suburbs (including Woodbridge) to Alexandria, Arlington, and Washington, D.C.

**Crime Statistics:**

The table below illustrates crime risk indices in the PMA and MSA in comparison to that of the overall nation. A crime index below 100 is below the national average, and anything over 100 is above the nation’s crime index average. A crime index of 75 would be 25 percent below the national average, while a crime rate of 200 is twice that of the national average.



2020 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
<b>Total Crime*</b>	<b>57</b>	<b>98</b>
<b>Personal Crime*</b>	<b>34</b>	<b>107</b>
Murder	44	136
Rape	60	73
Robbery	40	141
Assault	29	93
<b>Property Crime*</b>	<b>61</b>	<b>97</b>
Burglary	43	69
Larceny	67	102
Motor Vehicle Theft	54	135

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

\* Unweighted aggregations

As illustrated, total, personal, and property crime indices in the PMA are well below the MSA and the nation. Based on conversations with local property managers and the very low crime indices within the PMA, we do not expect crime to be an issue in the Subject's neighborhood.

**Conclusion:**

The Subject site is located in a mixed-use neighborhood in western Woodbridge, Prince William County, Virginia, west of Interstate 95 and north of Prince William Parkway. Most local amenities and essential services are located within 1.1 miles of the Subject site, including access to public transportation. Overall, the Subject's neighborhood appears to be a desirable location for affordable housing, and the Subject will be a compatible use within the existing neighborhood.

**Subject Property & Neighborhood Photos**



**SUBJECT SITE FACING WEST**



**SUBJECT SITE FACING NORTHWEST**



**SUBJECT SITE FACING SOUTHWEST**



**SUBJECT SITE FACING NORTH**



**VIEW FROM SUBJECT SITE FACING NORTH ALONG NOBLE POND WAY**



**VIEW FROM SUBJECT SITE FACING SOUTH ALONG NOBLE POND WAY**



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



ASSISTED-LIVING FACILITY ADJACENT TO SUBJECT SITE



TYPICAL COMMERCIAL USE NEAR SUBJECT SITE



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



TYPICAL MULTIFAMILY USE NEAR SUBJECT SITE

## **V. 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 Woodbridge, Prince William County, Virginia. The boundaries of the PMA are generally defined as State Route 642, Greatbridge Road, Chanceford Drive, and Prince William County line to the north, U.S. Route 1 to the east, Carnival Drive and Minnieville Road to the south, and Spriggs Road to the west. The PMA encompasses approximately 34 square miles, and was primarily devised based on our conversations with local property managers. We also considered commuting pattern data provided by the U.S. Census Bureau.

The Secondary Market Area (SMA) is defined as the Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA).

The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject’s tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

Primary Market Area Map



### Metropolitan Statistical Area (MSA) Map



# **VI. EMPLOYMENT AND ECONOMY**



## ECONOMIC ANALYSIS

### Employment by Industry

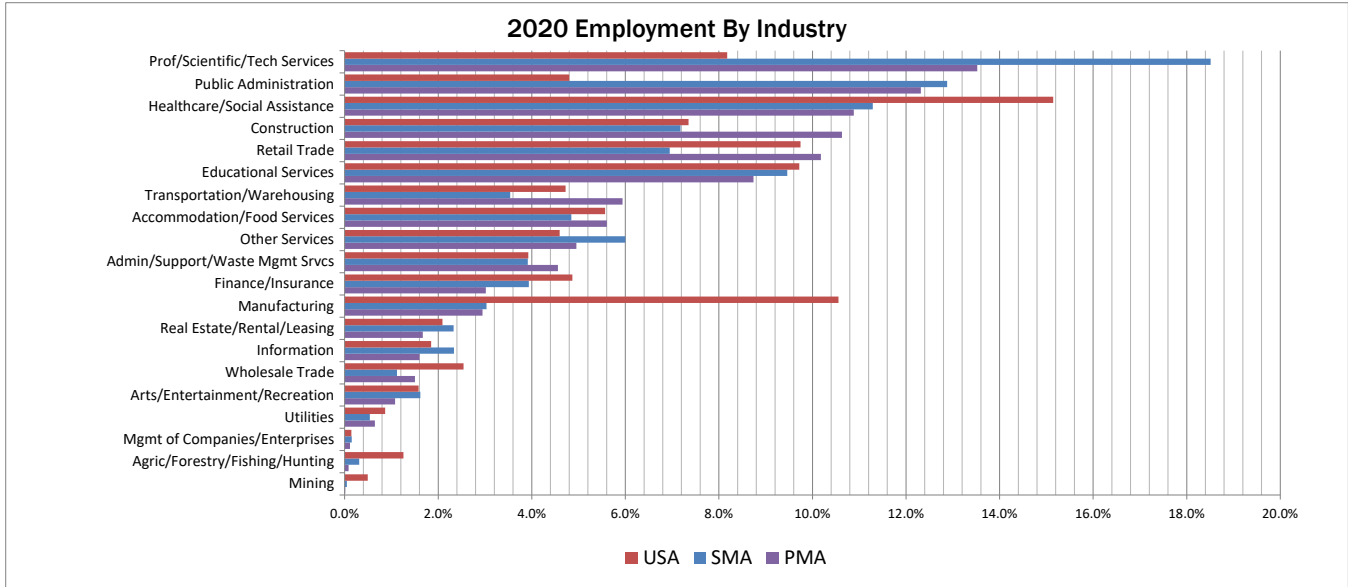
The following table depicts 2020 employment by industry in the Primary Market Area (PMA) and the nation.

**2020 EMPLOYMENT BY INDUSTRY**

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	10,342	13.5%	12,049,828	8.2%
Public Administration	9,420	12.3%	7,071,492	4.8%
Healthcare/Social Assistance	8,323	10.9%	22,313,586	15.1%
Construction	8,130	10.6%	10,829,187	7.4%
Retail Trade	7,786	10.2%	14,356,334	9.7%
Educational Services	6,685	8.7%	14,320,448	9.7%
Transportation/Warehousing	4,542	5.9%	6,959,787	4.7%
Accommodation/Food Services	4,287	5.6%	8,202,612	5.6%
Other Services	3,789	5.0%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	3,487	4.6%	5,786,624	3.9%
Finance/Insurance	2,307	3.0%	7,169,665	4.9%
Manufacturing	2,254	2.9%	15,550,554	10.6%
Real Estate/Rental/Leasing	1,276	1.7%	3,082,197	2.1%
Information	1,224	1.6%	2,723,217	1.8%
Wholesale Trade	1,148	1.5%	3,744,789	2.5%
Arts/Entertainment/Recreation	824	1.1%	2,329,497	1.6%
Utilities	494	0.6%	1,274,383	0.9%
Mgmt of Companies/Enterprises	88	0.1%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	64	0.1%	1,852,333	1.3%
Mining	11	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>76,481</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and healthcare/social assistance industries, which collectively comprise 36.7 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, professional/scientific/technical 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 2010 to 2020 in the PMA.

**2010-2020 CHANGE IN EMPLOYMENT - PMA**

Industry	2010		2020		2010-2020	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	9,144	11.9%	10,342	13.5%	1,198	1.3%
Public Administration	11,749	15.3%	9,420	12.3%	-2,329	-2.0%
Healthcare/Social Assistance	8,746	11.4%	8,323	10.9%	-423	-0.5%
Construction	6,411	8.4%	8,130	10.6%	1,719	2.7%
Retail Trade	8,665	11.3%	7,786	10.2%	-879	-1.0%
Educational Services	6,367	8.3%	6,685	8.7%	318	0.5%
Transportation/Warehousing	2,811	3.7%	4,542	5.9%	1,731	6.2%
Accommodation/Food Services	4,059	5.3%	4,287	5.6%	228	0.6%
Other Services	4,034	5.3%	3,789	5.0%	-245	-0.6%
Admin/Support/Waste Mgmt Svcs	3,024	3.9%	3,487	4.6%	463	1.5%
Finance/Insurance	2,800	3.6%	2,307	3.0%	-493	-1.8%
Manufacturing	2,429	3.2%	2,254	2.9%	-175	-0.7%
Real Estate/Rental/Leasing	1,525	2.0%	1,276	1.7%	-249	-1.6%
Information	2,177	2.8%	1,224	1.6%	-953	-4.4%
Wholesale Trade	1,180	1.5%	1,148	1.5%	-32	-0.3%
Arts/Entertainment/Recreation	863	1.1%	824	1.1%	-39	-0.5%
Utilities	562	0.7%	494	0.6%	-68	-1.2%
Mgmt of Companies/Enterprises	49	0.1%	88	0.1%	39	8.0%
Agric/Forestry/Fishing/Hunting	131	0.2%	64	0.1%	-67	-5.1%
Mining	21	0.0%	11	0.0%	-10	-4.8%
<b>Total Employment</b>	<b>76,747</b>	<b>100.0%</b>	<b>76,481</b>	<b>100.0%</b>	<b>-266</b>	<b>0.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

\*Industry data current as of 2010. Other projections current as of 2020.

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

Total employment in the PMA remained relatively stable between 2010 and 2020. The industries which expanded most substantially during this period include transportation/warehousing, construction, and professional/scientific/technical services. Conversely, the public administration, information, and retail trade sectors experienced the least growth.

**Major Employers**

The following table details the largest employers in Prince William County. It should be noted that the exact number of employees was not available.

**MAJOR EMPLOYERS  
PRINCE WILLIAM COUNTY, VA**

Employer Name	Industry	# Of Employees
Prince William County School Board	Local Government	1,000+
Prince William County	Local Government	1,000+
U.S. Department of Defense	Federal Government	1,000+
Wal-mart	Retail	1,000+
Morale Welfare and Recreation	Federal Government	1,000+
Sentara Healthcare	Healthcare	1,000+
Target Corporation	Retail	500-999
Wegmans	Retail	500-999
Northern Virginia Community College	Education	500-999
MJ Morgan Group	Professional Services	500-999
The Fishel Company	Utilities	500-999
Giant Food	Retail	500-999
Lowe's Home Center	Retail	250-499
US Foodservice	Food, Hospitality	250-499
Hennes & Mauritz	Retail	250-499
Harris Teeter Supermarket	Retail	250-499
Costco	Retail	250-499
Minnieland Private Day School	Education	250-499

Source: Prince William County Department of Economic Development, April 2021

As illustrated above, the largest employers in Prince William County are government entities and retailers. It should be noted that a significant portion of Prince William County residents commute to other areas of the MSA for employment.

**Employment Expansion/Contractions**

According to the Prince William County Department of Economic Development, there were 29 new business attractions, eight business expansions, and three business retentions in the county in 2020. This activity is expected to add \$2.4 billion in capital investment and over 1,500 new jobs. We also researched local news sources to gather information regarding business expansions in Prince William County, which are detailed following.

- In April 2021, SES, a leading global content connectivity solutions provider, will consolidate offices into a new facility in the Gainesville, Virginia area of Prince William County. The \$17 million investment is anticipated to create 200 new jobs and will establish SES’s U.S. technology and operations hub.
- In March 2021, Ceres Nanosciences, a firm that produces products to improve diagnostic testing, announced that it expects to create up to 50 new jobs over the next three years in the Manassas area. This expansion will further enhance the county’s life sciences sector.

- Planet Direct, a marketing and production company, announced its plan to move into a new 110,000-square-foot building in Manassas in July 2020. The firm currently employs 120 employees and this new building will allow it to expand by another 100 full-time jobs.
- International Gourmet Foods announced in April 2020 that it plans to open a new headquarters in Woodbridge. The wholesale food distributor plans to hire up to 169 additional employees.
- In January 2020, the Prince William Board of County Supervisors announced that NCS Technologies will be expanding into a 109,000-square-foot headquarters building at Innovation Park in Gainesville. The building will be used for the headquarters office, assembly, and warehousing, and will be constructed on 8.42 acres of land purchased from the county.
- In October 2019, Grace Street Properties purchased land for the Station Plaza Shopping Center located at the intersection of U.S. Route 1 and Route 123, and plans to build a 13-acre mixed-use project near the Virginia Railway Express (VRE) Station. Additionally, U.S. Route 1 is being widened to six lanes in this vicinity. This \$165 million project included the demolition of several vacant, blighted commercial buildings. This project was completed in late 2020.
- In August 2018, chip manufacturer Micron Technologies announced plans to begin a \$2.98 billion expansion at its Manassas facility, expecting to create 1,106 jobs by 2030 with an average annual wage of \$92,000.

### WARN Listings

We reviewed WARN (Worker Adjustment and Retraining Notification Act) notices published by the Virginia Employment Commission since September 2020. These layoffs are illustrated in the following table.

#### WARN LISTINGS NORTHERN VIRGINIA

Company	Industry	Employees Affected	Layoff Date
Five Star U Street Parking (DCA)	Accommodation/Food Services	109	9/30/2021
Five Star U Street Parking (IAD)	Accommodation/Food Services	106	9/30/2021
General Dynamics Information Technology (GDIT)	Prof/Scientific/Tech Services	73	8/16/2021
Marriott - Key Bridge	Accommodation/Food Services	89	7/27/2021
Rosetta Stone	Prof/Scientific/Tech Services	97	7/11/2021
OMNIPLEX World Services	Prof/Scientific/Tech Services	258	6/30/2021
Perspecta Inc.	Prof/Scientific/Tech Services	107	6/4/2021
General Dynamics Information Technology (GDIT)	Prof/Scientific/Tech Services	180	5/28/2021
First Transit	Transportation/Warehousing	68	4/1/2021
Flying Food Group	Accommodation/Food Services	74	4/1/2021
Air Wisconsin Airline	Transportation/Warehousing	140	4/1/2021
Transdev, Inc.	Transportation/Warehousing	112	3/31/2021
Southwest Airlines Co.	Transportation/Warehousing	60	3/15/2021
InSite Wireless	Telecommunications	32	1/29/2021
National Conference Center	Accommodation/Food Services	180	1/18/2021
TitleMax of Virginia, Inc. and TMX Finance of Virginia, Inc.	Finance/Insurance	46	1/16/2021
DynCorp International, LLC	Military Contracting	58	1/13/2021
LE TOTE Inc	Online Clothing Rental	49	12/1/2020
PSA Airlines (DCA)	Transportation/Warehousing	270	10/1/2020
Yoga Works, Inc	Yoga Instruction and Retail Trade	42	10/1/2020
United Airlines (Ronald Reagan Washington National Airport)	Transportation/Warehousing	116	10/1/2020
United Airlines (Washington Dulles International Airport)	Transportation/Warehousing	3036	10/1/2020
Avis Budget Car Rental	Accommodation/Food Services	27	9/2/2020
Sur La Table	Retail Trade	29	9/1/2020
<b>Total</b>		<b>5,358</b>	

Source: Virginia Employment Commission, August 2021

As illustrated above, there have been several WARN notices filed in Northern Virginia since September 2020, resulting in over 5,000 total jobs affected. A majority of these notices are attributed to the COVID-19 pandemic, which greatly affected the transportation and hospitality sectors. It should be noted that none of these layoffs were noted as permanent reductions according to the Virginia Employment Commission. We believe that layoff announcements will decrease as the initial impacts of the COVID-19 pandemic subside.

### Employment and Unemployment Trends

The tables below illustrate the total workforce, total employed, and unemployment rates for the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA and nation from 2005 to June 2021.

#### EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	2,802,599	-	-17.0%	141,730,000	-	-10.0%
2006	2,870,618	2.4%	-15.0%	144,427,000	1.9%	-8.3%
2007	2,909,586	1.4%	-13.8%	146,047,000	1.1%	-7.3%
2008	2,948,734	1.3%	-12.7%	145,363,000	-0.5%	-7.7%
2009	2,896,741	-1.8%	-14.2%	139,878,000	-3.8%	-11.2%
2010	2,947,955	1.8%	-12.7%	139,064,000	-0.6%	-11.7%
2011	3,001,024	1.8%	-11.1%	139,869,000	0.6%	-11.2%
2012	3,049,860	1.6%	-9.7%	142,469,000	1.9%	-9.6%
2013	3,081,172	1.0%	-8.7%	143,929,000	1.0%	-8.6%
2014	3,106,413	0.8%	-8.0%	146,305,000	1.7%	-7.1%
2015	3,136,814	1.0%	-7.1%	148,833,000	1.7%	-5.5%
2016	3,194,358	1.8%	-5.4%	151,436,000	1.7%	-3.9%
2017	3,260,963	2.1%	-3.4%	153,337,000	1.3%	-2.7%
2018	3,304,317	1.3%	-2.1%	155,761,000	1.6%	-1.1%
2019	3,375,833	2.2%	0.0%	157,538,000	1.1%	0.0%
2020	3,186,420	-5.6%	-5.6%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	3,149,180	-1.2%	-	151,030,714	2.2%	-
Jun-2020	3,134,319	-	-	142,811,000	-	-
Jun-2021	3,184,975	1.6%	-	152,283,000	6.6%	-

Source: U.S. Bureau of Labor Statistics, August 2021

Since 2012, job growth in the MSA generally exceeded the nation. As of June 2021, total employment in the MSA increased 1.6 percent over the past year, compared to 6.6 percent across the overall nation, indicating both areas are recovering from the impacts of the COVID-19 pandemic.

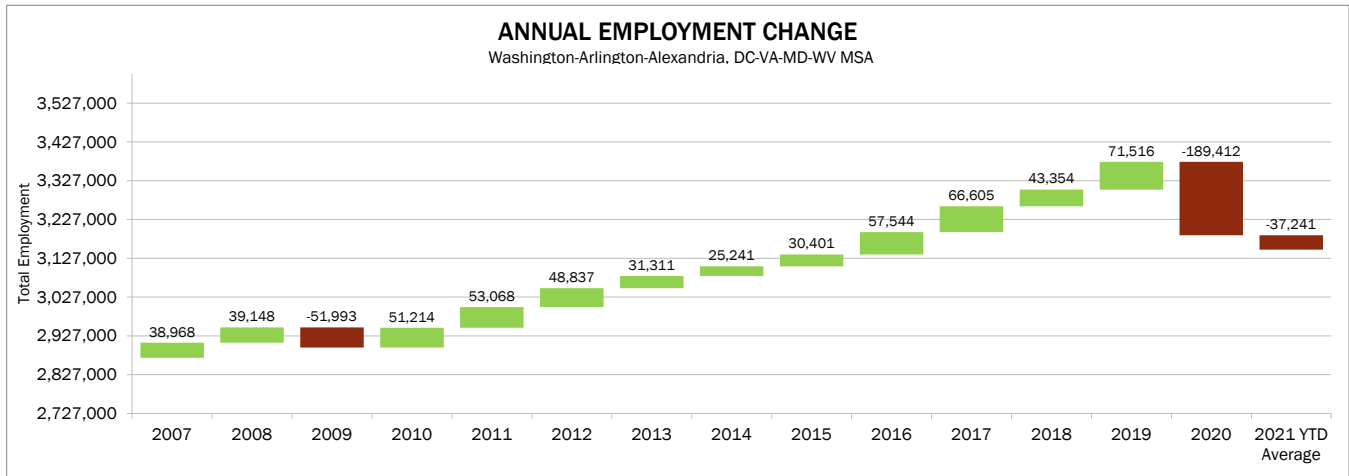
UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

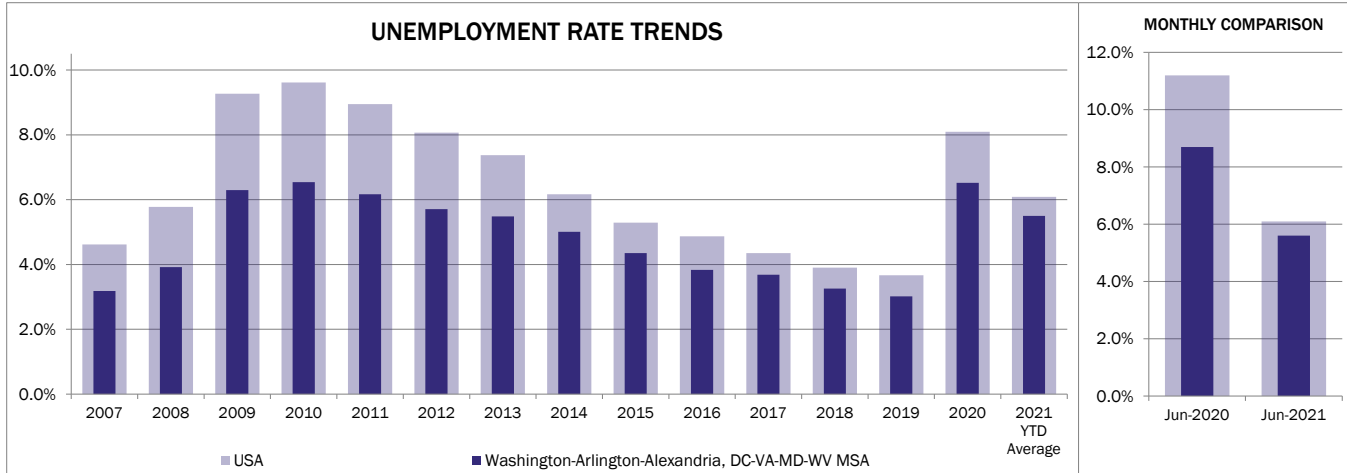
	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA			USA		
	Unemployment	Change	Differential from peak	Unemployment	Change	Differential from peak
	Rate			Rate		
2005	3.8%	-	0.7%	5.1%	-	1.4%
2006	3.4%	-0.4%	0.4%	4.6%	-0.5%	1.0%
2007	3.2%	-0.2%	0.2%	4.6%	0.0%	1.0%
2008	3.9%	0.7%	0.9%	5.8%	1.2%	2.1%
2009	6.3%	2.4%	3.3%	9.3%	3.5%	5.6%
2010	6.5%	0.3%	3.5%	9.6%	0.3%	6.0%
2011	6.2%	-0.4%	3.2%	9.0%	-0.7%	5.3%
2012	5.7%	-0.5%	2.7%	8.1%	-0.9%	4.4%
2013	5.5%	-0.2%	2.5%	7.4%	-0.7%	3.7%
2014	5.0%	-0.5%	2.0%	6.2%	-1.2%	2.5%
2015	4.4%	-0.7%	1.3%	5.3%	-0.9%	1.6%
2016	3.8%	-0.5%	0.8%	4.9%	-0.4%	1.2%
2017	3.7%	-0.2%	0.7%	4.4%	-0.5%	0.7%
2018	3.3%	-0.4%	0.2%	3.9%	-0.4%	0.2%
2019	3.0%	-0.2%	0.0%	3.7%	-0.2%	0.0%
2020	6.5%	3.5%	3.5%	8.1%	4.4%	4.4%
2021 YTD Average*	5.5%	-1.0%	-	6.1%	-2.0%	-
Jun-2020	8.7%	-	-	11.2%	-	-
Jun-2021	5.6%	-3.1%	-	6.1%	-5.1%	-

Source: U.S. Bureau of Labor Statistics, August 2021

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 5.6 percent, lower than the current national unemployment rate of 6.1 percent.

The following charts further illustrate employment and unemployment trends in the MSA.





### Wages by Occupation

The following table illustrates the mean hourly and annual wages for various occupations in the Washington-Arlington-Alexandria, DC-VA-MD-WV MSA as of the second quarter of 2020; information at the PMA level was not available.

#### WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV MSA - 2ND QTR 2020 AREA WAGE ESTIMATES

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
<b>All Occupations</b>	<b>3,022,200</b>	<b>\$37.12</b>	<b>\$77,210</b>
Management Occupations	254,670	\$74.70	\$155,370
Legal Occupations	68,430	\$72.48	\$150,760
Computer and Mathematical Occupations	242,350	\$53.98	\$112,280
Life, Physical, and Social Science Occupations	62,720	\$52.76	\$109,740
Architecture and Engineering Occupations	62,990	\$52.22	\$108,610
Healthcare Practitioners and Technical Occupations	145,220	\$48.77	\$101,450
Business and Financial Operations Occupations	335,360	\$47.34	\$98,460
Arts, Design, Entertainment, Sports, and Media Occupations	72,860	\$42.36	\$88,120
Educational Instruction and Library Occupations	189,490	\$34.33	\$71,400
Community and Social Service Occupations	43,860	\$30.71	\$63,880
Protective Service Occupations	84,790	\$30.45	\$63,330
Installation, Maintenance, and Repair Occupations	89,580	\$28.63	\$59,560
Construction and Extraction Occupations	113,850	\$26.30	\$54,710
Sales and Related Occupations	241,460	\$25.02	\$52,040
Office and Administrative Support Occupations	346,620	\$23.96	\$49,830
Production Occupations	50,920	\$21.83	\$45,410
Transportation and Material Moving Occupations	164,450	\$21.08	\$43,840
Farming, Fishing, and Forestry Occupations	1,730	\$20.28	\$42,190
Building and Grounds Cleaning and Maintenance Occupations	96,900	\$17.29	\$35,970
Personal Care and Service Occupations	63,100	\$17.05	\$35,470
Healthcare Support Occupations	90,840	\$16.87	\$35,090
Food Preparation and Serving Related Occupations	200,010	\$15.18	\$31,570

Source: Department Of Labor, Occupational Employment Statistics, 5/2020, retrieved 8/2021

The previous table shows average hourly and annual wages by employment classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$15.18. The highest average hourly wage of \$74.70 is for those in management occupations.

The Subject will be restricted to senior households earning 60 percent of AMI or less. As proposed, the Subject will serve tenants earning incomes ranging from \$41,670 (minimum allowable income for a one-bedroom 60 percent of AMI unit) to \$61,920 (maximum allowable income for a two-bedroom 60 percent of AMI unit). Utilizing the upper end of the Subject’s qualifying income at \$61,920 corresponds to an approximate hourly wage rate of \$29.77, which is below the mean hourly wage for all occupations. An element not reflected in the wage rate data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. Senior household income data shown later in this report demonstrate a significant number of senior households within the region have earnings of less than \$60,000 annually.

### Commuting Patterns

The table below shows the travel time to work for the PMA according to U.S. Census data.

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	529	0.7%
Travel Time 5-9 min	2,137	2.7%
Travel Time 10-14 min	4,294	5.4%
Travel Time 15-19 min	9,221	11.7%
Travel Time 20-24 min	5,061	6.4%
Travel Time 25-29 min	2,172	2.8%
Travel Time 30-34 min	13,502	17.1%
Travel Time 35-39 min	2,747	3.5%
Travel Time 40-44 min	4,233	5.4%
Travel Time 45-59 min	16,399	20.8%
Travel Time 60-89 min	14,910	18.9%
Travel Time 90+ min	3,662	4.6%
<b>Weighted Average</b>	<b>44 minutes</b>	

Source: US Census 2020, Novogradac Consulting LLP, August 2021

As shown in the preceding table, the weighted average commute time in the PMA is approximately 44 minutes. Only 26.9 percent of PMA commuters travel under 24 minutes, indicating many PMA residents travel to other areas of the MSA for work. The average commute time across the overall nation is approximately 28 minutes.

### Conclusion

Employment in the PMA is concentrated in the professional/scientific/technical services, public administration, and healthcare/social assistance industries, which collectively comprise 36.7 percent of local employment. Total employment in the PMA remained relatively stable between 2010 and 2020. The largest employers in Prince William County are government entities and retailers. As of June 2021, total employment in the MSA increased 1.6 percent over the past year, compared to 6.6 percent across the overall nation, indicating both areas are recovering from the impacts of the COVID-19 pandemic. According to the most recent labor statistics, the unemployment rate in the MSA is 5.6 percent, lower than the current national unemployment rate of 6.1 percent.



## **VII. DEMOGRAPHIC CHARACTERISTICS**

## DEMOGRAPHIC CHARACTERISTICS

### Population and Households

The tables below illustrate population and household trends in the PMA, MSA, and nation from 2000 to 2025.

#### POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	117,692	-	4,857,585	-	280,304,282	-
2010	138,860	1.8%	5,636,232	1.6%	308,745,538	1.0%
2020	151,020	0.9%	6,284,416	1.1%	333,793,107	0.8%
2025	159,076	1.1%	6,613,726	1.0%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

Historical population growth in the PMA was slightly above 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 between 2010 and 2020, and grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to rise to 1.1 percent through 2025, similar to the MSA and above the overall nation.

#### HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	38,624	-	1,826,775	-	105,081,032	-
2010	45,700	1.8%	2,094,036	1.5%	116,716,293	1.1%
2020	49,770	0.9%	2,329,902	1.1%	126,083,847	0.8%
2025	52,321	1.0%	2,450,377	1.0%	130,658,491	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

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 between 2010 and 2020, and grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 1.0 percent through 2025, similar to the MSA and above the overall nation.

### Senior Population and Households (55+)

The tables below illustrate senior population and household trends in the PMA, MSA, and nation from 2000 to 2025.

#### SENIOR POPULATION, 55+

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	14,609	-	863,844	-	59,006,921	-
2010	22,471	5.4%	1,198,819	3.9%	76,750,713	3.0%
2020	33,079	4.6%	1,673,860	3.9%	98,878,570	2.8%
2025	36,777	2.2%	1,845,117	2.0%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

Historical senior population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced senior population growth greater than the overall nation during the same time period. Senior population growth in the PMA slowed between 2010 and 2020, however, increased at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline significantly to 2.2 percent through 2025, slightly above the MSA and above the overall nation.

**HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+**

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	7,976	-	525,545	-	36,303,837	-
2010	15,322	9.2%	805,943	5.3%	50,932,454	4.0%
2020	17,551	1.4%	959,206	1.9%	58,202,331	1.4%
2025	20,182	3.0%	1,093,877	2.8%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

Historical senior household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced senior household growth greater than the overall nation during the same time period. Senior household growth in the PMA slowed significantly between 2010 and 2020, and grew by less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to rise to 3.0 percent through 2025, slightly above the MSA and above the overall nation.

**Population by Age**

**POPULATION BY AGE IN 2020**

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	10,986	7.3%	371,367	5.9%	19,889,287	6.0%
5-9	11,119	7.4%	390,838	6.2%	20,473,059	6.1%
10-14	11,213	7.4%	413,703	6.6%	20,951,714	6.3%
15-19	9,522	6.3%	387,909	6.2%	21,057,396	6.3%
20-24	9,152	6.1%	387,347	6.2%	22,236,205	6.7%
25-29	11,843	7.8%	461,731	7.3%	23,934,075	7.2%
30-34	12,338	8.2%	475,488	7.6%	22,819,624	6.8%
35-39	12,181	8.1%	471,540	7.5%	21,955,092	6.6%
40-44	10,466	6.9%	419,533	6.7%	20,132,896	6.0%
45-49	9,762	6.5%	415,023	6.6%	20,512,248	6.1%
50-54	9,360	6.2%	416,077	6.6%	20,952,941	6.3%
55-59	9,509	6.3%	424,117	6.7%	22,326,129	6.7%
60-64	8,085	5.4%	372,991	5.9%	21,103,108	6.3%
65-69	6,032	4.0%	303,523	4.8%	18,229,243	5.5%
70-74	4,347	2.9%	233,239	3.7%	14,441,592	4.3%
75-79	2,472	1.6%	149,415	2.4%	9,667,836	2.9%
80-84	1,372	0.9%	92,734	1.5%	6,323,871	1.9%
85+	1,262	0.8%	97,841	1.6%	6,786,791	2.0%
<b>Total</b>	<b>151,021</b>	<b>100.0%</b>	<b>6,284,416</b>	<b>100.0%</b>	<b>333,793,107</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

**POPULATION BY AGE IN 2025 ESTIMATE**

Age Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
0-4	11,585	7.3%	394,937	6.0%	20,619,393	6.0%
5-9	11,080	7.0%	394,647	6.0%	20,660,136	6.0%
10-14	11,199	7.0%	401,182	6.1%	21,328,050	6.2%
15-19	10,100	6.3%	402,034	6.1%	21,628,463	6.3%
20-24	8,866	5.6%	389,911	5.9%	21,572,719	6.2%
25-29	11,378	7.2%	463,336	7.0%	22,364,042	6.5%
30-34	13,607	8.6%	520,975	7.9%	24,582,813	7.1%
35-39	13,174	8.3%	506,615	7.7%	23,598,049	6.8%
40-44	11,947	7.5%	475,849	7.2%	22,271,886	6.4%
45-49	10,025	6.3%	415,173	6.3%	20,292,996	5.9%
50-54	9,338	5.9%	403,950	6.1%	20,273,270	5.9%
55-59	8,670	5.5%	397,893	6.0%	20,524,276	5.9%
60-64	8,547	5.4%	394,812	6.0%	21,571,245	6.2%
65-69	7,124	4.5%	343,651	5.2%	20,174,621	5.8%
70-74	5,229	3.3%	272,810	4.1%	16,697,532	4.8%
75-79	3,685	2.3%	203,683	3.1%	12,734,832	3.7%
80-84	1,976	1.2%	121,778	1.8%	7,847,591	2.3%
85+	1,546	1.0%	110,490	1.7%	7,279,368	2.1%
<b>Total</b>	<b>159,076</b>	<b>100.0%</b>	<b>6,613,726</b>	<b>100.0%</b>	<b>346,021,282</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

**Senior Household Income Distribution (55+)**

The following table illustrates senior household income distribution in the PMA, MSA, and nation as of 2020 and in 2025 based on demographic projections.

**HOUSEHOLD INCOME OF SENIORS 55+ IN 2020**

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	443	2.5%	44,416	4.6%	3,764,107	6.5%
\$10,000-19,999	727	4.1%	53,482	5.6%	6,391,519	11.0%
\$20,000-29,999	876	5.0%	50,601	5.3%	5,940,558	10.2%
\$30,000-39,999	903	5.1%	52,777	5.5%	5,364,000	9.2%
\$40,000-49,999	1,001	5.7%	52,213	5.4%	4,829,102	8.3%
\$50,000-59,999	1,105	6.3%	50,968	5.3%	4,131,282	7.1%
\$60,000-74,999	1,598	9.1%	74,839	7.8%	5,285,088	9.1%
\$75,000-99,999	2,891	16.5%	109,972	11.5%	6,549,530	11.3%
\$100,000-124,999	1,819	10.4%	94,924	9.9%	4,568,940	7.9%
\$125,000-149,999	1,527	8.7%	78,894	8.2%	3,279,703	5.6%
\$150,000-199,999	2,032	11.6%	105,479	11.0%	3,387,334	5.8%
\$200,000+	2,629	15.0%	190,641	19.9%	4,711,168	8.1%
<b>Total</b>	<b>17,551</b>	<b>100.0%</b>	<b>959,206</b>	<b>100.0%</b>	<b>58,202,331</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

**HOUSEHOLD INCOME OF SENIORS 55+ IN 2025**

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	487	2.4%	45,638	4.2%	3,699,430	5.9%
\$10,000-19,999	744	3.7%	54,376	5.0%	6,058,033	9.6%
\$20,000-29,999	855	4.2%	51,116	4.7%	5,870,297	9.3%
\$30,000-39,999	964	4.8%	54,399	5.0%	5,354,292	8.5%
\$40,000-49,999	1,061	5.3%	54,230	5.0%	4,934,804	7.8%
\$50,000-59,999	1,182	5.9%	53,417	4.9%	4,383,096	6.9%
\$60,000-74,999	1,673	8.3%	79,053	7.2%	5,520,695	8.7%
\$75,000-99,999	3,064	15.2%	119,614	10.9%	7,112,713	11.3%
\$100,000-124,999	2,176	10.8%	105,254	9.6%	5,183,711	8.2%
\$125,000-149,999	1,849	9.2%	92,146	8.4%	3,989,931	6.3%
\$150,000-199,999	2,454	12.2%	125,460	11.5%	4,334,193	6.9%
\$200,000+	3,673	18.2%	259,174	23.7%	6,741,999	10.7%
<b>Total</b>	<b>20,182</b>	<b>100.0%</b>	<b>1,093,877</b>	<b>100.0%</b>	<b>63,183,194</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

Annual senior household income levels will range from \$41,670 to \$61,920 for the Subject’s housing units, as proposed.

**Average Household Size**

The following table is a summary of the average household size in the PMA, MSA, and nation from 2000 to 2025.

**AVERAGE HOUSEHOLD SIZE**

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	3.03	-	2.60	-	2.59	-
2010	3.02	0.0%	2.64	0.1%	2.57	-0.1%
2020	3.03	0.0%	2.65	0.0%	2.58	0.0%
2025	3.04	0.0%	2.66	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

As shown in the previous table, average household size in the PMA is larger than that of the MSA and the nation as of 2020. According to ESRI demographic projections, average household size in the PMA will remain stable along with the MSA and the nation through 2025. Based on the Subject’s proposed unit mix and senior tenancy, it is likely the majority of the tenants will comprise of one to two person households.

### Senior Household Tenure (55+)

The table below shows the breakdown of senior households by tenure within the Subject’s PMA.

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	6,962	87.3%	1,014	12.7%
2010	12,267	80.1%	3,055	19.9%
2020	14,147	80.6%	3,404	19.4%
2025	16,197	80.3%	3,985	19.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

The preceding table details senior household tenure patterns in the PMA since 2000. The percentage of senior renter households in the PMA increased significantly between 2000 and 2020, and is estimated to be 19.4 percent as of 2020. According to ESRI demographic projections, the percentage of senior renter households in the PMA is expected to increase through 2025.

### Median Household Income Levels

The table below illustrates median household income for all households in the PMA, MSA, and nation from 2000 through 2025. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$72,531	-	\$69,009	-	\$44,333	-
2020	\$95,151	1.5%	\$104,012	2.5%	\$62,203	2.0%
2025	\$101,201	1.3%	\$109,467	1.0%	\$67,325	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

As of 2020, median household income in the PMA is below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. Although PMA growth also trended below the nation, median household income in the broader MSA increased 0.5 percent faster than the overall nation during this same time period. Of note, PMA median household income levels declined from 164 percent of the national median household income in 2000 to 153 percent in 2020. According to ESRI demographic projections, annualized PMA growth is expected to decline to 1.3 percent through 2025, above projected growth in the MSA. However, growth in both geographic areas is expected to trail the nation.

### Senior Renter Household Income Distribution (55+)

The following tables illustrate the senior renter household income distribution for the PMA and MSA in 2020 and 2025.

#### RENTER HOUSEHOLD INCOME 55+

Income Cohort	PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	202	5.9%	237	5.9%	7	3.5%
\$10,000-19,999	336	9.9%	353	8.9%	3	1.0%
\$20,000-29,999	333	9.8%	344	8.6%	2	0.7%
\$30,000-39,999	239	7.0%	280	7.0%	8	3.4%
\$40,000-49,999	220	6.5%	238	6.0%	4	1.6%
\$50,000-59,999	329	9.7%	376	9.4%	9	2.9%
\$60,000-74,999	314	9.2%	341	8.6%	5	1.7%
\$75,000-99,999	482	14.2%	538	13.5%	11	2.3%
\$100,000-124,999	243	7.1%	319	8.0%	15	6.3%
\$125,000-149,999	272	8.0%	372	9.3%	20	7.4%
\$150,000-199,999	224	6.6%	286	7.2%	12	5.5%
\$200,000+	210	6.2%	301	7.6%	18	8.7%
<b>Total</b>	<b>3,404</b>	<b>100.0%</b>	<b>3,985</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

#### RENTER HOUSEHOLD INCOME 55+

Income Cohort	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	24,181	10.4%	25,501	9.3%	264	1.1%
\$10,000-19,999	26,170	11.2%	27,703	10.1%	307	1.2%
\$20,000-29,999	20,600	8.8%	21,926	8.0%	265	1.3%
\$30,000-39,999	18,976	8.1%	20,681	7.6%	341	1.8%
\$40,000-49,999	16,598	7.1%	18,372	6.7%	355	2.1%
\$50,000-59,999	15,326	6.6%	17,054	6.2%	346	2.3%
\$60,000-74,999	19,808	8.5%	22,545	8.3%	547	2.8%
\$75,000-99,999	24,424	10.5%	28,821	10.6%	879	3.6%
\$100,000-124,999	18,520	7.9%	22,635	8.3%	823	4.4%
\$125,000-149,999	14,204	6.1%	18,625	6.8%	884	6.2%
\$150,000-199,999	15,691	6.7%	20,774	7.6%	1,017	6.5%
\$200,000+	18,689	8.0%	28,430	10.4%	1,948	10.4%
<b>Total</b>	<b>233,187</b>	<b>100.0%</b>	<b>273,067</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

As illustrated, the largest concentrations of senior renter households in the PMA are in the \$75,000 to \$99,999, \$10,000 to \$19,999, and \$20,000 to \$29,999 income cohorts. As of 2020, approximately 48.7 percent of senior renter households within the PMA have annual income below \$60,000.

### Rent Overburdened Households

The following table illustrates the percentage of rent overburdened households in the PMA, MSA, and nation.

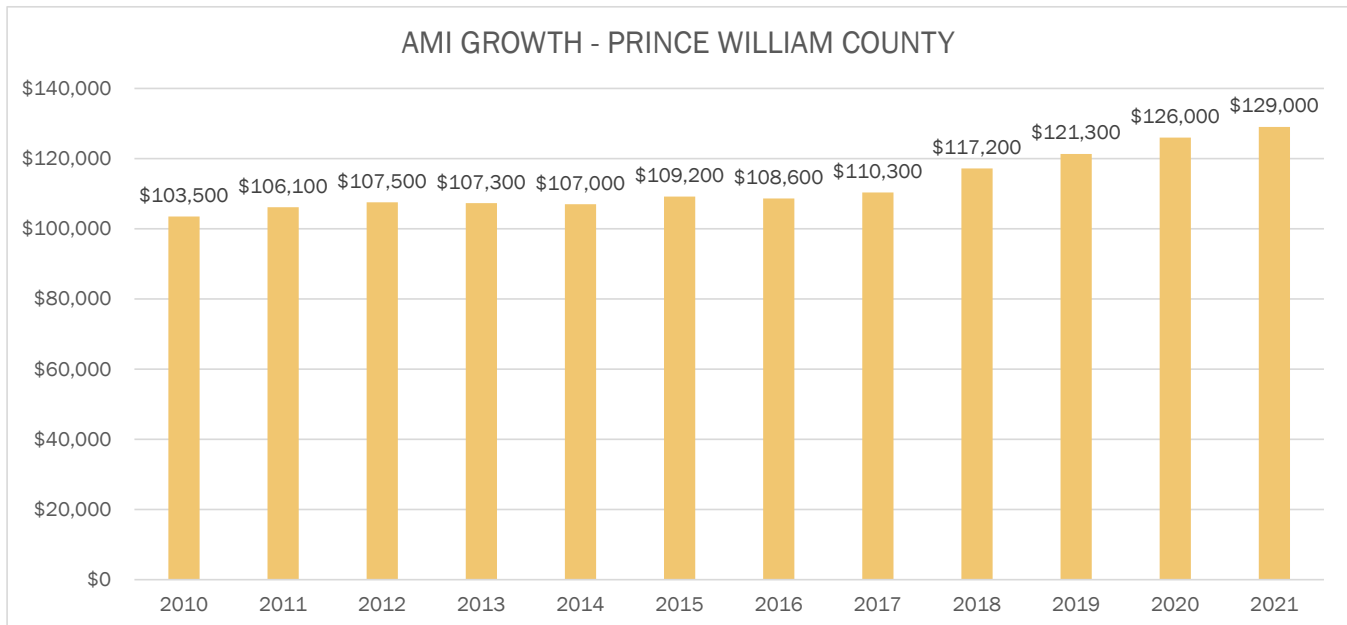
Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2020	5,167	41.2%	288,638	38.8%	16,610,566	42.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

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

### AMI Growth

For Section 42 LIHTC rent determination purposes, the HUD AMI is used. It should be noted that the HUD AMI differs from the median household income illustrated previously. HUD uses the Area Median Income in metropolitan and non-metropolitan areas to calculate income limits for eligibility in a variety of housing programs. HUD estimates the AMI for an area in the current year and adjusts that amount for different household sizes so that household incomes may be expressed as a percentage of the area median income. The following chart illustrates the AMI level for a four-person household in Prince William County.



Source: Novogradac Consulting LLP, August 2021

Overall, the AMI increased at an annual rate of 2.2 percent between 2010 and 2021. As of 2021, the AMI in Prince William County is at a peak level of \$129,000, up 2.4 percent from the \$126,000 AMI in 2020. The following chart illustrates the annual growth in AMI over the past eight years.

PRINCE WILLIAM COUNTY AMI GROWTH (2013-2021)									
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
AMI	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000
Percentage Change	-0.2%	-0.3%	2.1%	-0.5%	1.6%	6.3%	3.5%	3.9%	2.4%



The Subject's achievable LIHTC rents are below 2021 LIHTC maximum allowable levels. Therefore, rent increases for the Subject's units will be primarily dependent on market conditions.

### **Conclusion**

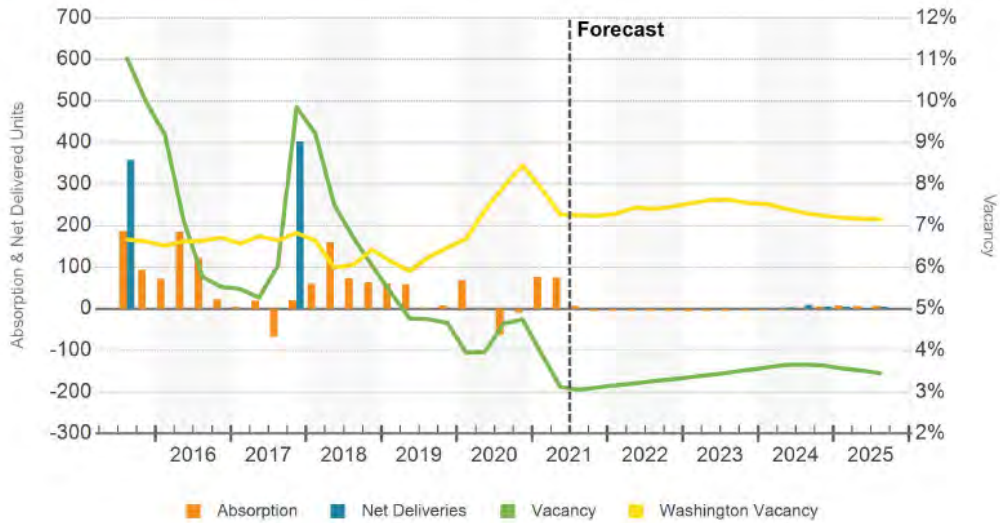
Since 2000, the PMA has demonstrated that it is an area of increasing senior population and households. The percentage of senior renter households in the PMA increased significantly between 2000 and 2020, and is estimated to be 19.4 percent as of 2020. As of 2020, median household income in the PMA is below the surrounding MSA. As of 2020, approximately 48.7 percent of senior renter households within the PMA have annual income below \$60,000. Overall, the combination of rising senior population and median household income levels bodes well for future demand for multifamily housing.

## **VIII. COMPETITIVE ENVIRONMENT**

## HOUSING SUMMARY

We consulted a CoStar report for the Woodbridge/I-95 Corridor multifamily submarket to gather recent information on the local apartment rental market. The following chart illustrates absorption, net deliveries, and vacancy for the Woodbridge/I-95 Corridor multifamily submarket, as well as vacancy rates for the Washington, D.C. market as a whole.

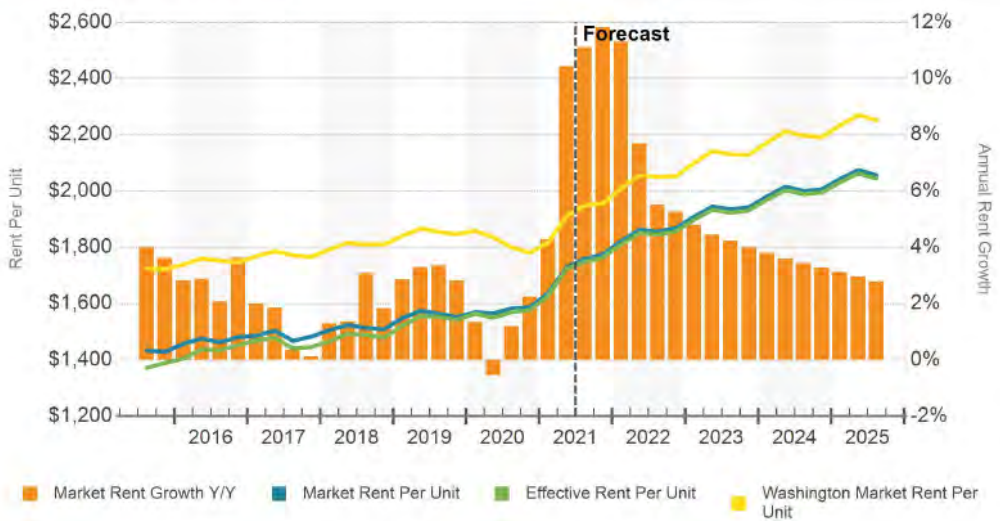
ABSORPTION, NET DELIVERIES & VACANCY



Source: CoStar, August 2021

According to CoStar, the vacancy rate in the submarket is currently 3.0 percent and over the past six years has averaged 6.8 percent. The vacancy rate in the submarket is expected to remain under 4.0 percent through 2025. Additionally, the vacancy rate in the submarket has historically been lower than the Washington, D.C. market as a whole, other than during initial absorption periods, which is projected to continue over the next four years.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, August 2021

Market rent growth for the submarket is illustrated in the orange bars in the previous chart. According to CoStar, the market rent per unit in the submarket is currently \$1,752. As illustrated above, the market rent per unit in the submarket is projected to increase to \$2,059 per unit in 2025. Additionally, the market rent per unit in the submarket has historically been below the Washington, D.C. market as a whole, which is projected to continue over the next four years.

### Age of Housing Stock

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

AGE OF HOUSING STOCK IN PMA		
Years	Number of Units	Percent of Housing Stock
Built 2010 or later	1,380	2.8%
Built 2000 to 2009	7,442	14.9%
Built 1990 to 1999	9,016	18.1%
Built 1980 to 1989	13,616	27.3%
Built 1970 to 1979	10,798	21.6%
Built 1960 to 1969	5,499	11.0%
Built 1950 to 1959	1,522	3.0%
Built 1940 to 1949	318	0.6%
Built 1939 or earlier	321	0.6%
<b>Total</b>	<b>49,912</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

As illustrated in the previous table, the majority of the housing stock in the PMA was built prior to 1990. Based on our field inspection of the area, the local housing stock reflects generally average to good condition. As the Subject will be new construction, it will have an advantage over the existing housing stock in the PMA.

### Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard in the PMA, MSA, and nation.

Year	SUBSTANDARD HOUSING		
	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2020	1.08%	1.12%	1.70%

Source: Esri Demographics 2020, Novogradac Consulting LLP, August 2021

As of 2020, the percentage of residents living in substandard housing in the PMA is in line with that of the MSA and below that of the nation.

## Building Permits

The following table depicts building activity from 2000 to 2019 for Prince William County.

<b>BUILDING PERMITS: PRINCE WILLIAM COUNTY 2000 - 2019</b>				
<b>Year</b>	<b>Single-family and Duplex</b>	<b>Three and Four-Family</b>	<b>Five or More Family</b>	<b>Total Units</b>
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	1,248	0	313	1,561
2019	1,196	0	278	1,474
<b>Total</b>	<b>50,990</b>	<b>494</b>	<b>8,830</b>	<b>60,314</b>
<b>Average</b>	<b>2,550</b>	<b>25</b>	<b>442</b>	<b>3,016</b>

Source: US Census Bureau Building Permits, August 2021

As illustrated, approximately 15 percent of building permits issued in Prince William County from 2000 to 2019 have been for multifamily developments with five or more units. Single-family and duplex permitting activity has remained generally stable since 2011. Five or more family permitting activity reached a peak in 2003 and has been below the average since 2017.

## Rent/Buy Analysis

We have not performed a rent/buy analysis given the Subject’s proposed senior tenancy, as most seniors will be transitioning from homeownership to renters as they age.

## Additions to Supply

We attempted to contact the Prince William County Planning Office for information regarding new or recently delivered multifamily developments in the area. However, our calls have not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive internet research, which revealed the information summarized in the table below. It should be noted that the following property is not anticipated to be competitive with the Subject due to its targeted family tenancy and assumed unrestricted rent structure.

**PLANNED DEVELOPMENT IN PMA**

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Marina Way	Market	Family	900	0	Proposed
<b>Totals</b>			<b>900</b>	<b>0</b>	

Source: CoStar, August 2021

**Recent LIHTC Allocations**

The table below lists LIHTC allocations awarded in the Subject’s PMA since 2018.

**RECENT LIHTC ALLOCATIONS IN PMA**

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Landing at Mason's Bridge	2019	LIHTC	Family	342	0
				<b>342</b>	<b>0</b>

Source: Virginia Housing Development Authority, August 2021

As detailed above, one development totaling 342 units has received tax credit allocation in the PMA since 2018. Based on targeted family tenancy, none of these units are anticipated to be competitive with the Subject.

**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**

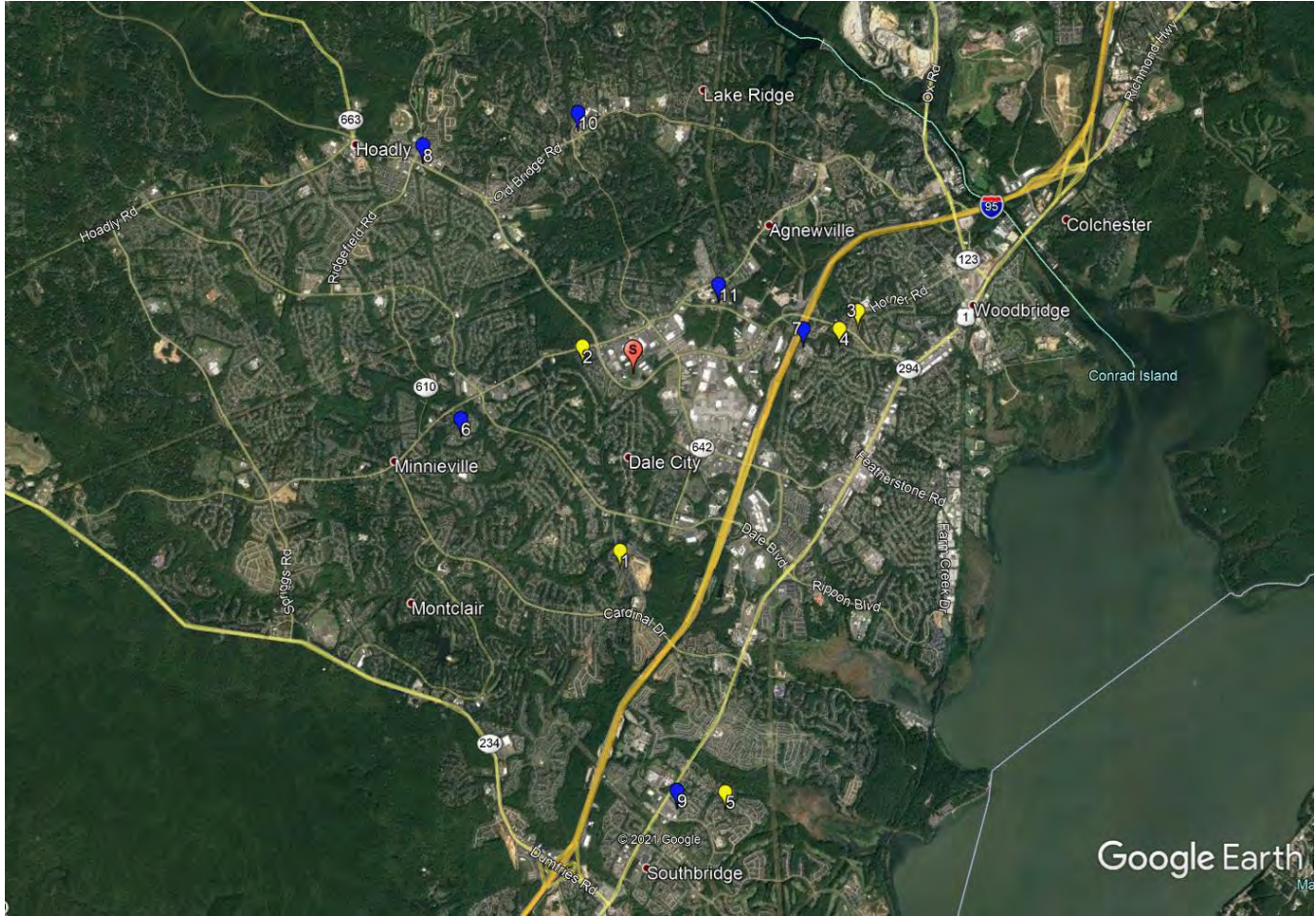
To evaluate the competitive position of the Subject, 3,379 units in 11 rental properties were surveyed in depth. The availability of LIHTC data is considered average. We have included five LIHTC comparables in our analysis, located between 0.5 and 4.1 miles from the Subject, four of which are located in the PMA. It should be noted that two of the LIHTC comparables are age-restricted to senior households. The availability of market rate data is also considered average. We have included six market rate properties, located between 1.2 and 4.0 miles from the Subject, five of which are located in the PMA. It should be noted that we were not able to re-survey one of the market rate comparables, The Preserve At Caton's Crossing, following our initial survey in April 2021. However, we relied on the prior survey and included it as a comparable in our analysis. 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.

<b>EXCLUDED PROPERTIES</b>			
<b>Property Name</b>	<b>Rent Structure</b>	<b>Tenancy</b>	<b>Reason for Exclusion</b>
Lake Ridge Fellowship House	Section 8	Senior	Subsidized rents
County Center Crossing	LIHTC	Family	More comparable properties available
Elevations One	LIHTC	Family	More comparable properties available
Glen Ridge Commons	LIHTC	Family	More comparable properties available
Landing at Mason's Bridge	LIHTC	Family	Not yet constructed
Landings at Markham's Grant I, II, and III	LIHTC	Family	More comparable properties available
Potomac Woods I and II	LIHTC	Senior	Unable to contact
Riverwoods at Lake Ridge	LIHTC	Family	More comparable properties available
Woodwind Villa	LIHTC	Family	More comparable properties available
Bell Stonebridge	Market	Family	Unable to contact
Stoney Ridge Apartments	Market	Family	Unable to contact

Detailed matrices describing the individual competitive properties, as well as the 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**



**COMPARABLE PROPERTIES**

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Park Landing</b>	<b>Woodbridge</b>	<b>LIHTC</b>	<b>Senior</b>	<b>-</b>
1	Orchard Mills	Woodbridge	LIHTC	Family	1.7 miles
2	River Run Senior Apartments	Woodbridge	LIHTC	Senior	0.5 miles
3	Summerland Heights Apartments	Woodbridge	LIHTC	Family	2.2 miles
4	The Crossings At Summerland	Woodbridge	LIHTC	Family	2.0 miles
5	Victoria Park*	Woodbridge	LIHTC	Senior	4.1 miles
6	Dale Forest Apartments	Dale City	Market	Family	1.7 miles
7	Kensington Place	Woodbridge	Market	Family	1.7 miles
8	Reid's Prospect	Woodbridge	Market	Family	3.0 miles
9	River Oaks*	Woodbridge	Market	Family	4.0 miles
10	Signal Hill Apartments	Woodbridge	Market	Family	2.5 miles
11	The Preserve At Caton's Crossing	Woodbridge	Market	Family	1.2 miles

\* Located outside PMA



## PARK LANDING – WOODBRIDGE, VIRGINIA – VIRGINIA HOUSING 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			
<b>Subject</b>	Park Landing 3301 Noble Pond Way Woodbridge, VA 22193 Prince William County	-	Lowrise 4-stories 2023 / n/a Senior	@60%	1BR / 1BA	143	57.2%	735	@60%	\$1,351	No	N/A	N/A	N/A			
					1BR / 1BA	8	3.2%	832	@60%	\$1,351	No	N/A	N/A	N/A			
					2BR / 2BA	99	39.6%	950	@60%	\$1,625	No	N/A	N/A	N/A			
					<u>250</u>												
1	Orchard Mills 15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County	1.7 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	30	10.7%	689	@60%	\$1,311	No	Yes	0	0.0%			
					1BR / 1BA	30	10.7%	707	@60%	\$1,336	No	Yes	0	0.0%			
					2BR / 1BA	60	21.4%	802	@60%	\$1,487	No	Yes	1	1.7%			
					2BR / 2BA	60	21.4%	970	@60%	\$1,562	No	Yes	0	0.0%			
					2BR / 2BA	60	21.4%	986	@60%	\$1,585	No	Yes	0	0.0%			
					3BR / 2BA	40	14.3%	1,136	@60%	\$1,827	No	Yes	0	0.0%			
<u>280</u>																	
2	River Run Senior Apartments 13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County	0.5 miles	Midrise 4-stories 1997 / n/a Senior	@60%	1BR / 1BA	198	66.0%	564	@60%	\$1,044	No	Yes	0	0.0%			
					2BR / 1BA	102	34.0%	803	@60%	\$1,184	No	Yes	0	0.0%			
					<u>300</u>												
3	Summerland Heights Apartments 13671 Cridercrest Place Woodbridge, VA 22191 Prince William County	2.2 miles	Garden 4-stories 1997/1999 / n/a Family	@60%	1BR / 1BA	70	22.0%	660	@60%	\$1,255	No	No	0	0.0%			
					2BR / 2BA	180	56.6%	877	@60%	\$1,455	No	No	0	0.0%			
					3BR / 2BA	68	21.4%	1,024	@60%	\$1,675	No	No	0	0.0%			
					<u>318</u>												
4	The Crossings At Summerland 13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County	2.0 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	47	37.3%	766	@60%	\$1,364	Yes	Yes	0	0.0%			
					2BR / 2BA	63	50.0%	1,060	@60%	\$1,631	Yes	No	0	0.0%			
					3BR / 2BA	16	12.7%	1,252	@60%	\$1,880	Yes	No	N/A	N/A			
					<u>126</u>												
					2BR / 2BA	2	1.6%										
5	Victoria Park 16820 Flotilla Way Woodbridge, VA 22191 Prince William County	4.1 miles	Midrise 4-stories 1997 / 2015 Senior	@40%, @50%, @60%	1BR / 1BA	11	10.0%	588	@40%	\$830	No	Yes	0	0.0%			
					1BR / 1BA	27	24.6%	588	@50%	\$1,050	No	No	0	0.0%			
					1BR / 1BA	36	32.7%	588	@60%	\$1,145	No	No	1	2.8%			
					1BR / 1BA	5	4.6%	744	@60%	\$1,160	No	No	0	0.0%			
					2BR / 1BA	7	6.4%	861	@50%	\$1,240	No	No	0	0.0%			
					2BR / 2BA	4	3.6%	894	@50%	\$1,245	No	No	0	0.0%			
					2BR / 2BA	20	18.2%	894	@60%	\$1,300	No	No	1	5.0%			
					<u>110</u>												
					2BR / 2BA	2	1.8%										
6	Dale Forest Apartments 14321 Wrangler Ln Dale City, VA 22193 Prince William County	1.7 miles	Lowrise 4-stories 1976 / 2020 Family	Market	0BR / 1BA	N/A	N/A	474	Market	\$1,109	N/A	No	0	N/A			
					0BR / 1BA	N/A	N/A	498	Market	\$1,189	N/A	No	0	N/A			
					0BR / 1BA	N/A	N/A	513	Market	\$1,313	N/A	No	0	N/A			
					0BR / 1BA	N/A	N/A	621	Market	\$1,314	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	688	Market	\$1,587	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	702	Market	\$1,529	N/A	No	2	N/A			
					2BR / 1.5BA	N/A	N/A	926	Market	\$1,743	N/A	No	1	N/A			
					2BR / 2BA	N/A	N/A	968	Market	\$1,878	N/A	No	3	N/A			
<u>873</u>																	
7	Kensington Place 2264 York Drive Woodbridge, VA 22191 Prince William County	1.7 miles	Garden 4-stories 2014 / n/a Family	Market	0BR / 1BA	N/A	N/A	447	Market	\$1,486	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	774	Market	\$1,715	N/A	No	N/A	N/A			
					1BR / 1BA	N/A	N/A	891	Market	\$1,861	N/A	No	4	N/A			
					1BR / 1BA	N/A	N/A	675	Market	\$1,622	N/A	No	N/A	N/A			
					2BR / 1BA	N/A	N/A	1,017	Market	\$2,171	N/A	No	2	N/A			
					2BR / 1BA	N/A	N/A	1,218	Market	\$2,368	N/A	No	0	N/A			
					2BR / 1BA	N/A	N/A	945	Market	\$2,182	N/A	No	2	N/A			
<u>318</u>																	
8	Reid's Prospect 4640 Daisy Reid Avenue Woodbridge, VA 22192 Prince William County	3.0 miles	Midrise 5-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	709	Market	\$1,616	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	826	Market	\$1,796	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	676	Market	\$1,566	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	964	Market	\$2,241	N/A	No	6	N/A			
					2BR / 2BA	N/A	N/A	1,044	Market	\$2,230	N/A	No	1	N/A			
<u>200</u>																	
9	River Oaks 2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County	4.0 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	N/A	N/A	834	Market	\$1,726	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	1,047	Market	\$1,948	N/A	No	2	N/A			
					1BR / 1BA	N/A	N/A	665	Market	\$1,619	N/A	No	3	N/A			
					2BR / 2BA	N/A	N/A	1,100	Market	\$2,255	N/A	No	1	N/A			
					2BR / 2BA	N/A	N/A	1,146	Market	\$2,246	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,192	Market	\$2,345	N/A	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,359	Market	\$2,580	N/A	No	1	N/A			
					3BR / 2BA	N/A	N/A	1,449	Market	\$2,722	N/A	No	0	N/A			
					<u>294</u>												
10	Signal Hill Apartments 2170 Sentry Falls Way Woodbridge, VA 22192 Prince William County	2.5 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	N/A	N/A	653	Market	\$1,783	N/A	No	1	N/A			
					1BR / 1BA	N/A	N/A	711	Market	\$1,796	N/A	No	0	N/A			
					1BR / 1BA	N/A	N/A	764	Market	\$2,048	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	872	Market	\$2,102	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	948	Market	\$2,182	N/A	No	0	N/A			
					2BR / 2BA	N/A	N/A	1,008	Market	\$2,286	N/A	No	3	N/A			
<u>360</u>																	
11	The Preserve At Caton's Crossing 2760 Green Ash Loop Woodbridge, VA 22192 Prince William County	1.2 miles	Lowrise 4-stories 2009 / n/a Family	Market	1BR / 1BA	44	22.0%	691	Market	\$1,616	N/A	No	0	0.0%			
					1BR / 1BA	48	24.0%	735	Market	\$1,698	N/A	No	0	0.0%			
					2BR / 2BA	18	9.0%	1,179	Market	\$2,022	N/A	No	0	0.0%			
					2BR / 2BA	42	21.0%	1,034	Market	\$2,091	N/A	No	0	0.0%			
					2BR / 2BA	48	24.0%	1,140	Market	\$2,199	N/A	No	0	0.0%			
<u>200</u>																	

Rent Comparability Grid

Unit Type: 1BR / 1BA – Lowrise – 741–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #6		Comp #7		Comp #9		Comp #11	
Park Landing		Dale Forest Apartments		Kensington Place		River Oaks		The Preserve At Caton's Crossing	
3301 Noble Pond Way		14321 Wrangler Ln		2264 York Drive		2940 Shumard Oak Drive		2760 Green Ash Loop	
Woodbridge, Prince William		Dale City, Prince William County, VA		Woodbridge, Prince William County, VA		Woodbridge, Prince William County, VA		Woodbridge, Prince William County, VA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,445	N	\$1,654	N	\$1,642	N	\$1,614	N
2	Date Last Leased (mo/yr)	Aug-21		Aug-21		Aug-21		Apr-21	
3	Rent Concessions	N		N		N		N	
4	Occupancy for Unit Type	99.3%		95.6%		97.6%		100.0%	
5	Effective Rent & Rent / sq. ft	\$1,445	\$2.06	\$1,654	\$2.14	\$1,642	\$1.97	\$1,614	\$2.20
In Parts B thru E, adjust only for differences the subject's market values.									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	E / 4		L / 4	\$25	E / 4		G / 3	\$25
7	Yr. Built / Yr. Renovated	2023		1976 / 2020		2014		2013	
8	Condition / Street Appeal	E		F	\$150	G		G	\$50
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj.			Yes/1.7		Yes/1.7		No/4	
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1	
12	# Bathrooms	1		1		1		1	
13	Unit Interior Sq. Ft.	735	\$15	702		774	(\$20)	834	(\$50)
14	Balcony / Patio	Y		Y		Y		Y	
15	AC: Central / Wall	C		C		C		C	
16	Range / Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D		M / D		M / D		M / D	
18	Washer / Dryer	WD		WD		WD		WD	
19	Floor Coverings	Y		Y		Y		Y	
20	Window Coverings	B		B		B		B	
21	Cable / Satellite / Internet	N		N		N		N	
22	Special Features	N		N		N		N	
23									
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L		L	L/G(\$0)	(\$150)	L/G(\$150)	L/G(\$150)	
25	Extra Storage	N		N		Y	(\$15)	Y	(\$15)
26	Security	Y		Y		N	\$10	N	
27	Clubhouse / Meeting Rooms	MR		MR		MR		MR	
28	Pool / Recreation Areas	P/E/R		P/E/R		P/E/R		P/E/RR	(\$5)
29	Business Ctr / Nbrhd Network	N		BC	(\$10)	BC	(\$10)	N	BC
30	Service Coordination	N		N		N		N	
31	Non-shelter Services	N		N		N		N	
32	Neighborhood Network	N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent? / type)	N/C		N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E		N/E		N/E		N/E	
36	Hot water (in rent? / type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water / Sewer	Y/Y	\$61	N/N	\$61	N/N	\$61	N/N	\$61
39	Trash / Recycling	Y	\$23	N	\$23	Y	\$23	N	\$23
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	3	(1)	1	(4)	3	(2)	1	(3)
41	Sum Adjustments B to D	\$190	(\$10)	\$50	(\$195)	\$85	(\$65)	\$50	(\$30)
42	Sum Utility Adjustments	\$84		\$61		\$84		\$84	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net / Gross Adjustments B to E	\$264	\$284	(\$84)	\$306	\$104	\$234	\$104	\$164
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$1,709		\$1,570		\$1,746		\$1,718	
45	Adj Rent / Last rent		118%		95%		106%		106%
46	Estimated Market Rent	\$1,650	\$2.24 Estimated Market Rent / Sq. Ft.						

8/12/2021

Date Attached are explanations of:

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-58 (04/2002)

Rent Comparability Grid

Unit Type: 2BR / 2BA – Lowrise – 963–SF

OMB Approval # 2502-0507 (exp. 04/30/2021)

Subject's FHA #:

Subject		Comp #6		Comp #7		Comp #9		Comp #11	
Park Landing		Dale Forest Apartments		Kensington Place		River Oaks		The Preserve At Caton's Crossing	
3301 Noble Pond Way		14321 Wrangler Ln		2264 York Drive		2940 Shumard Oak Drive		2760 Green Ash Loop	
Woodbridge, Prince William		Dale City, Prince William County, VA		Woodbridge, Prince William County, VA		Woodbridge, Prince William County, VA		Woodbridge, Prince William County, VA	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$1,768	N	\$2,095	N	\$2,145	N	\$1,981	N
2	Date Last Leased (mo/yr)	Aug-21		Aug-21		Aug-21		Apr-21	
3	Rent Concessions	N		N		N		N	
4	Occupancy for Unit Type	99.3%		95.6%		97.6%		100.0%	
5	Effective Rent & Rent / sq. ft	\$1,768	\$1.83	\$2,095	\$2.22	\$2,145	\$1.95	\$1,981	\$1.92
In Parts B thru E, adjust only for differences the subject's market values.									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	E / 4	L / 4	\$25	E / 4	G / 3	\$25	E / 4	
7	Yr. Built / Yr. Renovated	2023	1976 / 2020		2014	2013		2009	
8	Condition / Street Appeal	E	F	\$150	G	\$50	G	\$50	G
9	Neighborhood	G	G		G		G		\$50
10	Same Market? Miles to Subj.		Yes/1.7		Yes/1.7		No/4		Yes/1.2
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2	2	2		2		2	
12	# Bathrooms	2	2	1	\$30	2		2	
13	Unit Interior Sq. Ft.	950	968 (\$10)	945	\$5	1100	(\$75)	1034	(\$40)
14	Balcony / Patio	Y	Y	Y		Y		Y	
15	AC: Central / Wall	C	C	C		C		C	
16	Range / Refrigerator	R/F	R/F	R/F		R/F		R/F	
17	Microwave / Dishwasher	M / D	M / D	M / D		M / D		M / D	
18	Washer / Dryer	WD	WD	WD		WD		WD	
19	Floor Coverings	Y	Y	Y		Y		Y	
20	Window Coverings	B	B	B		B		B	
21	Cable / Satellite / Internet	N	N	N		N		N	
22	Special Features	N	N	N		N		N	
23									
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking (\$ Fee)	L	L	L/G(\$0)	(\$150)	L/G(\$150)		L/G(\$150)	
25	Extra Storage	N	N	Y	(\$15)	Y	(\$15)	Y	(\$15)
26	Security	Y	Y	Y		N	\$10	Y	
27	Clubhouse / Meeting Rooms	MR	MR	MR		MR		MR	
28	Pool / Recreation Areas	P/E/R	P/E/R	P/E/R		P/E/R		P/E/RR	(\$5)
29	Business Ctr / Nbrhd Network	N	BC (\$10)	BC (\$10)		N		BC (\$10)	
30	Service Coordination	N	N	N		N		N	
31	Non-shelter Services	N	N	N		N		N	
32	Neighborhood Network	N	N	N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent? / type)	N/E	N/E	N/G		N/E		N/E	
34	Cooling (in rent? / type)	N/C	N/C	N/C		N/C		N/C	
35	Cooking (in rent? / type)	N/E	N/E	N/G		N/E		N/E	
36	Hot water (in rent? / type)	N/E	N/G	N/E		N/E		N/E	
37	Other Electric	N	N	N		N		N	
38	Cold Water / Sewer	Y/Y	N/N \$87	NN \$87		N/N \$87		N/N \$87	
39	Trash / Recycling	Y	N \$23	Y		N \$23		N \$23	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	2	(2)	3	(3)	3	(2)	1	(4)
41	Sum Adjustments B to D	\$175	(\$20)	\$85	(\$175)	\$85	(\$90)	\$50	(\$70)
42	Sum Utility Adjustments	\$110		\$87		\$110		\$110	
43	Net / Gross Adjustments B to E	Net \$265	Gross \$305	Net (\$3)	Gross \$347	Net \$105	Gross \$285	Net \$90	Gross \$230
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5 + 43)	\$2,033		\$2,092		\$2,250		\$2,071	
45	Adj Rent / Last rent		115%		100%		105%		105%
46	Estimated Market Rent	\$2,075	\$2.18 Estimated Market Rent / Sq. Ft.						

8/12/2021

Date **Attached are explanations of:**

- a. why & how each adjustment was made
- b. how market rent was derived from adjusted rents
- c. how this analysis was used for a similar unit type

Grid was prepared: [ ] Manually [ X ] Using HUD's Excel form

form HUD-92273-S8 (04/2002)

**Location**

The Subject will be located in a mixed-use neighborhood in Woodbridge. All of the comparables are located within 4.1 miles of the Subject, and six of the 11 comparables are located within 2.0 miles of the Subject. The table below illustrates median household income, rent, and home value by zip code for the Subject and each of the comparables.

**LOCATION COMPARISON**

No.	Property Name	Zip Code	Median Income	Median Rent	Median Home Value	Rent Differential (vs Subject)
<b>S</b>	<b>Park Landing</b>	<b>22193</b>	<b>\$94,614</b>	<b>\$1,582</b>	<b>\$302,000</b>	<b>-</b>
1	Orchard Mills	22193	\$94,614	\$1,582	\$302,000	0.0%
2	River Run Senior Apartments	22193	\$94,614	\$1,582	\$302,000	0.0%
3	Summerland Heights Apartments	22191	\$85,569	\$1,589	\$288,000	0.4%
4	The Crossings At Summerland	22191	\$85,569	\$1,589	\$288,000	0.4%
5	Victoria Park*	22191	\$85,569	\$1,589	\$288,000	0.4%
6	Dale Forest Apartments	22193	\$94,614	\$1,582	\$302,000	0.0%
7	Kensington Place	22191	\$85,569	\$1,589	\$288,000	0.4%
8	Reid's Prospect	22192	\$95,632	\$1,690	\$326,900	6.4%
9	River Oaks*	22191	\$85,569	\$1,589	\$288,000	0.4%
10	Signal Hill Apartments	22192	\$95,632	\$1,690	\$326,900	6.4%
11	The Preserve At Caton's Crossing	22192	\$95,632	\$1,690	\$326,900	6.4%

\*Located outside of the PMA

As illustrated above, the Subject is located in an area with slightly lower to similar median rent relative to the comparables. However, the Subject and comparables are all located in Woodbridge and Dale City, in generally similar locations. Three of the market rate comparables are located in a zip code with higher median rent relative to the Subject's location. However, The Preserve At Caton's Crossing is located in the same general area as the Subject, while Reid's Prospect and Signal Hill Apartments offer slightly inferior access relative to the Subject. The Subject is considered to be in a good location. All of the comparables are considered to be in a good location, similar in comparison to the Subject. Therefore, no adjustments for location were applied in our market rate rent grids.

**Age, Condition, and Design**

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid's Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton's Crossing
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
<b>Building</b>												
<b>Property Type</b>	Lowrise	Garden	Midrise	Garden	Garden	Midrise	Lowrise	Garden	Midrise	Garden	Midrise	Lowrise
<b># of Stories</b>	4-stories	3-stories	4-stories	4-stories	3-stories	4-stories	4-stories	4-stories	5-stories	3-stories	4-stories	4-stories
<b>Year Built</b>	2023	2004	1997	1997/1999	2003	1997	1976	2014	2011	2013	2010	2009
<b>Year Renovated</b>	n/a	n/a	n/a	n/a	n/a	2015	2020	n/a	n/a	n/a	n/a	n/a
<b>Elevators</b>	yes	no	yes	no	no	yes	no	yes	yes	no	yes	yes
<b>Courtyard</b>	yes	no	no	no	no	no	no	yes	yes	no	no	yes

The Subject will offer 250 units. The LIHTC comparables range from 110 to 318 units. The Subject is larger than two of the LIHTC comparables; however, the most proximate age-restricted LIHTC comparable offers 300 units, similar in comparison to the Subject. Further, there appears to be demand for affordable housing and we believe the size of the proposed Subject will not impede absorption. The market rate properties range from 200 to 873 units. The Subject is generally similar in size relative to the majority of the market rate comparables.

The Subject will be placed in service in 2023 and will be in excellent condition, upon completion. The LIHTC properties were built or most recently renovated between 1997 and 2015. All of the LIHTC comparables exhibit average condition, inferior in comparison to the Subject. The market rate comparables were constructed or most recently renovated between 1976 and 2020. Dale Forest Apartments exhibits fair condition, inferior in comparison to the Subject. The remaining market rate comparables exhibit good condition, slightly inferior in

comparison to the Subject. The market rate comparables in fair and good condition received positive adjustments of \$150 and \$50 in our market rate rent grids, respectively.

The Subject will offer two four-story elevator-serviced lowrise residential buildings. In general, elevator-serviced design is considered slightly superior to walk-up design such as garden-style. Five of the 11 comparables do not offer elevator-serviced design. The comparables that do not offer elevator-serviced design received a positive adjustment of \$25 in our market rate rent grids. Overall, the Subject will be similar to slightly superior to the comparables in terms of design.

**Unit Size**

The table below illustrates the unit sizes for the Subject compared to those at the comparable properties surveyed.

UNIT SIZE COMPARISON		
Bedroom Type	1BR	2BR
<b>Subject</b>	<b>735 – 832</b>	<b>950</b>
Average	717	994
Min	564	802
Max	1,047	1,218
<b>Advantage/Disadvantage</b>	<b>2.45% : 15.97%</b>	<b>-4%</b>

As illustrated above, the Subject’s unit sizes are within the range, and slightly below to slightly above the average of surveyed comparable properties. The Subject’s unit sizes are generally similar to slightly superior to the LIHTC comparables and range from inferior to slightly superior to the market rate comparables. Thus, the Subject’s unit sizes should be generally competitive and well received by tenants in the market. We have considered the Subject’s unit sizes in our market rent determinations. We applied a market standard that has been observed in similar markets as follows: the square foot difference between the comparable and the Subject is divided by four and then multiplied by the rent per square foot of the comparable. In other words, we are estimating that the additional square footage is worth approximately 25 percent of the rent per square foot in comparison to the base square footage.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom Two Bath	
Property Name	Size	Property Name	Size
River Oaks (Market)	1,047	Kensington Place (Market)(1BA)	1,218
Kensington Place (Market)	891	River Oaks (Market)	1,192
River Oaks (Market)	834	The Preserve At Caton's Crossing (Market)	1,179
<b>Park Landing (@60%)</b>	<b>832</b>	River Oaks (Market)	1,146
Reid's Prospect (Market)	826	The Preserve At Caton's Crossing (Market)	1,140
Kensington Place (Market)	774	River Oaks (Market)	1,100
The Crossings At Summerland (@60%)	766	The Crossings At Summerland (@60%)	1,060
Signal Hill Apartments (Market)	764	Reid's Prospect (Market)	1,044
Victoria Park (@60%)	744	The Preserve At Caton's Crossing (Market)	1,034
<b>Park Landing (@60%)</b>	<b>735</b>	Kensington Place (Market)(1BA)	1,017
The Preserve At Caton's Crossing (Market)	735	Signal Hill Apartments (Market)	1,008
Signal Hill Apartments (Market)	711	Orchard Mills (@60%)	986
Reid's Prospect (Market)	709	Orchard Mills (@60%)	970
Orchard Mills (@60%)	707	Dale Forest Apartments (Market)	968
Dale Forest Apartments (Market)	702	Reid's Prospect (Market)	964
The Preserve At Caton's Crossing (Market)	691	<b>Park Landing (@60%)</b>	<b>950</b>
Orchard Mills (@60%)	689	Signal Hill Apartments (Market)	948
Dale Forest Apartments (Market)	688	Kensington Place (Market)(1BA)	945
Reid's Prospect (Market)	676	Dale Forest Apartments (Market)(1.5BA)	926
Kensington Place (Market)	675	Victoria Park (@50%)	894
River Oaks (Market)	665	Victoria Park (@60%)	894
Summerland Heights Apartments (@60%)	660	Summerland Heights Apartments (@60%)	877
Signal Hill Apartments (Market)	653	Signal Hill Apartments (Market)	872
Victoria Park (@40%)	588	Victoria Park (@50%)(1BA)	861
Victoria Park (@50%)	588	River Run Senior Apartments (@60%)(1BA)	803
Victoria Park (@60%)	588	Orchard Mills (@60%)(1BA)	802
River Run Senior Apartments (@60%)	564		

Number of Bathrooms

The Subject will offer one bathroom in its one-bedroom units and two bathrooms in its two-bedroom units. We were unable to identify a matched pair in order to illustrate the value of an additional bathroom in the market. Based on conversations with local property managers, we applied a positive \$30 adjustment per bathroom to the comparable that offers one bathroom in our two-bedroom market rate rent grids.

Utility Structure

The developer has utilized Subject property-specific utility allowances based upon a utility allowance energy consumption model prepared by Plummer, dated September 30, 2021. 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 based on the most recent utility allowances published by the Prince William County Office of Housing & Community Development, effective March 1, 2021.

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid's Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton's Crossing
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
Utility Structure												
Cooking	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Heat	no	no	yes	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no
Water	yes	no	yes	yes	yes	yes	no	no	no	no	no	no
Sewer	yes	no	yes	yes	yes	yes	no	no	no	no	no	no
Trash	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no	no

### In-Unit Amenities

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

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid’s Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton’s Crossing
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
<b>Accessibility</b>												
Grab Bars	yes	no	yes	no	no	yes	no	no	no	yes	no	no
Hand Rails	no	no	yes	no	no	yes	no	no	no	no	no	no
Pull Cords	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>												
Balcony/Patio	yes	yes	yes	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	yes	no	no	no	no	no	no	no	no	no	no
Carpeting	yes	yes	yes	yes	yes	yes	yes	no	yes	no	no	no
Hardwood	no	no	no	no	no	no	no	yes	no	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	no	no	no	no	no	no	no	yes	no	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	no	no	no	yes	no	yes	no	yes
Fireplace	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-In Closet	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
Washer/Dryer	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
W/D Hookup	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>												
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	yes	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
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

The Subject’s units will offer grab bars, balcony/patio, blinds, carpeting, central air conditioning, coat closet, walk-in closet, washer/dryer, dishwasher, garbage disposal, microwave, oven, and refrigerator. Overall, the Subject’s in-unit amenities are considered generally competitive, ranging from similar to slightly superior to the LIHTC and market rate comparables.

### Property Amenities

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

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid’s Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton’s Crossing
<b>Rent Structure</b>	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
<b>Tenancy</b>	Senior	Family	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family
<b>Community</b>												
Business Center	no	no	no	no	no	no	yes	yes	no	no	yes	yes
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central Laundry	yes	no	yes	no	no	yes	no	no	no	no	no	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>												
Basketball Court	no	no	no	no	no	no	no	no	no	no	no	yes
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Playground	no	yes	no	yes	yes	no	yes	no	yes	yes	no	yes
Swimming Pool	yes	yes	no	yes	yes	no	yes	yes	yes	yes	yes	yes
Picnic Area	yes	no	no	no	no	no	yes	yes	yes	yes	yes	yes
Tennis Court	no	yes	no	no	no	no	no	no	no	no	no	no
Jacuzzi	no	no	no	no	no	no	no	no	no	no	no	yes
Hot Tub	no	no	no	no	no	no	no	no	no	no	no	yes
Theatre	no	no	no	no	no	no	no	no	no	no	yes	no
Recreational Area	yes	no	no	no	no	yes	no	no	no	no	no	no
Volleyball Court	no	yes	no	no	no	no	no	no	no	no	no	no
WiFi	no	no	no	no	no	no	no	no	yes	yes	yes	yes
Shuttle Service	yes	no	no	no	no	no	no	no	no	no	no	no
<b>Senior Services</b>												
Hairdresser/Barber	no	no	yes	no	no	yes	no	no	no	no	no	no

The Subject will offer a community room, central laundry, on-site management, exercise facility, swimming pool, picnic area, and recreation area. The Subject will also offer part-time, on-call shuttle service. The majority of the market rate comparables offer a business center, which the Subject will not offer. Overall, the Subject’s property amenities are considered generally competitive, similar to slightly superior to the majority of the LIHTC and market rate comparables.

## Security Features

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

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid's Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton's Crossing
<b>Rent Structure</b>	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Security</b>												
<b>Intercom (Buzzer)</b>	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
<b>Limited Access</b>	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	yes
<b>Video Surveillance</b>	no	no	no	no	no	yes	no	no	no	no	no	no

The Subject will offer limited access via intercom as security features. Seven of the 11 comparables offer at least one security feature. The comparables that do not offer security features reported occupancy rates of 97.6 to 100 percent, indicating that the lack of security features is not a detrimental influence on marketability. Overall, the Subject is considered similar to slightly superior to the comparables in terms of security features.

## Parking

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

	Subject	Orchard Mills	River Run Senior Apartments	Summerland Heights Apartments	The Crossings At Summerland	Victoria Park	Dale Forest Apartments	Kensington Place	Reid's Prospect	River Oaks	Signal Hill Apartments	The Preserve At Caton's Crossing
<b>Rent Structure</b>	LIHTC Senior	LIHTC Family	LIHTC Senior	LIHTC Family	LIHTC Family	LIHTC Senior	Market Family	Market Family	Market Family	Market Family	Market Family	Market Family
<b>Parking</b>												
<b>Carport</b>	no	no	yes	no	no	no	no	no	no	no	no	no
<b>Carport Fee</b>	n/a	n/a	\$65	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Garage</b>	no	no	yes	no	no	no	no	yes	no	yes	yes	yes
<b>Garage Fee</b>	n/a	n/a	\$100	n/a	n/a	n/a	n/a	\$0	n/a	\$150	\$65	\$150
<b>Off-Street Parking</b>	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Off-Street Fee</b>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$15	\$0

The Subject will offer off-street surface parking at no additional monthly fee, similar to all but one of the comparables. Signal Hill Apartments offers off-street parking at an additional monthly fee of \$15. River Run Senior Apartments offers carport and garage parking at an additional monthly fee. Three of the market rate comparables offer garage parking at an additional monthly fee ranging from \$65 to \$150. Kensington Place offers garage parking at no additional monthly fee; thus, Kensington Place received a negative adjustment of \$150 in our market rate rent grids. Overall, the Subject is considered similar to the majority of the comparables in terms of parking.



## 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
Orchard Mills	LIHTC	Family	7%
River Run Senior Apartments	LIHTC	Senior	14%
Summerland Heights Apartments	LIHTC	Family	5%
The Crossings At Summerland	LIHTC	Family	10%
Victoria Park*	LIHTC	Senior	15%
Dale Forest Apartments	Market	Family	0%
Kensington Place	Market	Family	N/A
Reid's Prospect	Market	Family	0%
River Oaks*	Market	Family	0%
Signal Hill Apartments	Market	Family	0%
The Preserve At Caton's Crossing	Market	Family	0%

\*Located outside of the PMA

The comparable properties reported voucher usage ranging from zero to 15 percent. Kensington Place did not provide voucher usage information. None of the remaining market rate comparables reported voucher usage. All of the LIHTC comparables reported voucher usage, with an average of 10 percent. The highest voucher usage was reported by Victoria Park, a 110-unit age-restricted LIHTC property located 4.1 miles south of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent or less.

### Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER			
Property Name	Rent Structure	Tenancy	Annual Turnover
Orchard Mills	LIHTC	Family	20%
River Run Senior Apartments	LIHTC	Senior	10%
Summerland Heights Apartments	LIHTC	Family	21%
The Crossings At Summerland	LIHTC	Family	10%
Victoria Park*	LIHTC	Senior	13%
Dale Forest Apartments	Market	Family	25%
Kensington Place	Market	Family	N/A
Reid's Prospect	Market	Family	28%
River Oaks*	Market	Family	25%
Signal Hill Apartments	Market	Family	25%
The Preserve At Caton's Crossing	Market	Family	25%
<b>Average Turnover</b>			<b>20%</b>

\*Located outside of the PMA

The comparables reported turnover rates ranging from 10 to 28 percent, with an overall average of 20 percent. Kensington Place did not provide turnover information. The LIHTC comparables reported an average turnover rate of 15 percent, which is below the 26 percent average reported by the market rate comparables. Based

on the performance of the age-restricted LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent or less.

### Vacancy Levels

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Orchard Mills	LIHTC	Family	280	1	0.4%
River Run Senior Apartments	LIHTC	Senior	300	0	0.0%
Summerland Heights Apartments	LIHTC	Family	318	0	0.0%
The Crossings At Summerland	LIHTC	Family	126	2	1.6%
Victoria Park*	LIHTC	Senior	110	2	1.8%
Dale Forest Apartments	Market	Family	873	6	0.7%
Kensington Place	Market	Family	318	14	4.4%
Reid's Prospect	Market	Family	200	7	3.5%
River Oaks*	Market	Family	294	7	2.4%
Signal Hill Apartments	Market	Family	360	4	1.1%
The Preserve At Caton's Crossing	Market	Family	200	0	0.0%
<b>Total LIHTC</b>			<b>1,134</b>	<b>5</b>	<b>0.4%</b>
<b>Total Market Rate</b>			<b>2,245</b>	<b>38</b>	<b>1.7%</b>
<b>Overall Total</b>			<b>3,379</b>	<b>43</b>	<b>1.3%</b>

\*Located outside of the PMA

The comparables reported vacancy rates ranging from zero to 4.4 percent, with an overall weighted average of 1.3 percent. Two of the LIHTC comparables reported being fully occupied. The weighted average vacancy rate reported by the LIHTC comparables is 0.4 percent, below the 1.7 percent weighted average reported by the market rate comparables. Additionally, two of the LIHTC comparables reported a waiting list for all of their units, including the most proximate age-restricted LIHTC comparable, River Run Senior Apartments.

We also inquired about the impact of the COVID-19 pandemic on the performance of the comparables in the area, and any comments from the property managers related to COVID-19 are reflected in the individual property profiles included in this report. Overall, the properties did not report a significant negative impact due to COVID-19.

Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately three percent or less over a typical investment period.

VACANCY BY BEDROOM TYPE						
Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Orchard Mills	LIHTC	Family	0.0%	0.6%	0.0%	0.4%
River Run Senior Apartments	LIHTC	Senior	0.0%	0.0%	-	0.0%
Summerland Heights Apartments	LIHTC	Family	0.0%	0.0%	0.0%	0.0%
The Crossings At Summerland	LIHTC	Family	0.0%	0.0%	-	1.6%
Victoria Park*	LIHTC	Senior	1.3%	3.2%	-	1.8%
Dale Forest Apartments	Market	Family	-	-	-	0.7%
Kensington Place	Market	Family	-	-	-	4.4%
Reid's Prospect	Market	Family	-	-	-	3.5%
River Oaks*	Market	Family	-	-	-	2.4%
Signal Hill Apartments	Market	Family	-	-	-	1.1%
The Preserve At Caton's Crossing	Market	Family	0.0%	0.0%	-	0.0%

\*Located outside of the PMA

The Subject will consist of 151 one- and 99 two-bedroom units. Vacancy rates in the market range from 0.0 to 1.3 percent for one-bedroom units and 0.0 to 3.2 percent for two-bedroom units. Overall, given the vacancy rates in the market and the senior household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

**Concessions**

None of the comparable properties are offering concessions. Thus, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

**Waiting Lists**

Two of the LIHTC comparables reported a waiting list for all of their units, including the most proximate age-restricted LIHTC comparable, River Run Senior Apartments. River Run Senior Apartments reported a waiting list of three to six months in length. As a newly constructed property and no direct competition of new LIHTC development in the immediate area, we believe the Subject will operate with a waiting list for all unit types.

**Absorption Estimate**

One comparable, Kensington Place, reported recent absorption data. For additional support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area within a 15-mile radius, as follows.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abberly Avera	Market	Family	2018	336	18
Jackson Crossing	LIHTC	Family	2015	78	26
Kensington Place*	Market	Family	2014	318	32

\*Utilized as a comparable

As illustrated above, the reported absorption rates range from 18 to 32 units per month, with an average of 25 units per month. The LIHTC property reported an absorption rate of 26 units per month, higher than the most recent market rate absorption rate reported by Abberly Avera of 18 units per month.

Based on the performance of these properties, we have estimated that the Subject would absorb approximately 20 units per month, equating to an absorption period of 12 to 13 months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, the majority of which reported low vacancy rates.

### Rental Rate Increases

The following table illustrates the rent increases at the comparable properties.

RENT GROWTH			
Property Name	Rent Structure	Tenancy	Rent Growth
Orchard Mills	LIHTC	Family	Increased
River Run Senior Apartments	LIHTC	Senior	Increased 1.4%-2.5%
Summerland Heights Apartments	LIHTC	Family	Increased 1.2%-2.5%
The Crossings At Summerland	LIHTC	Family	Increased to 2021 max
Victoria Park*	LIHTC	Senior	Increase/decrease
Dale Forest Apartments	Market	Family	Fluctuates often
Kensington Place	Market	Family	Increase three to six percent
Reid's Prospect	Market	Family	Fluctuates often
River Oaks*	Market	Family	LRO pricing, changes daily
Signal Hill Apartments	Market	Family	Yieldstar - rents change daily
The Preserve At Caton's Crossing	Market	Family	Fluctuate frequently

\*Located outside of the PMA

As illustrated above, one LIHTC comparable reported rent increases to the 2021 LIHTC maximum allowable levels. The remaining LIHTC comparables reported rent increases, but not to maximum allowable levels. Of the market rate properties, five reported using daily pricing software with frequent fluctuation. One market rate comparable reported rent increases of three to six percent. Overall, rent growth for the Subject's units will be dependent on market conditions.

### Reasonability 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	2021 LIHTC Maximum Allowable Gross Rent	2021 HUD Fair Market Rents
				@60%			
1BR / 1BA	735	143	\$1,351	\$64	\$1,415	\$1,451	\$1,548
1BR / 1BA	832	8	\$1,351	\$64	\$1,415	\$1,451	\$1,548
2BR / 2BA	950	99	\$1,625	\$73	\$1,698	\$1,741	\$1,765
		<b>250</b>					

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

### Comparable LIHTC Rents

The following tables compare the Subject's and the 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. Note that some of the comparable property's LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

**60% AMI Levels**

**LIHTC RENT COMPARISON @60%**

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Park Landing	Prince William	Senior	\$1,351	\$1,625	No
<b>LIHTC Maximum Rent (Net)</b>	<b>Prince William</b>		<b>\$1,385</b>	<b>\$1,665</b>	
Orchard Mills	Prince William	Family	\$1,336	\$1,585	No
River Run Senior Apartments	Prince William	Senior	\$1,044	\$1,184	No
Summerland Heights Apartments	Prince William	Family	\$1,255	\$1,455	No
The Crossings At Summerland	Prince William	Family	\$1,364	\$1,631	Yes
Victoria Park	Prince William	Senior	\$1,160	\$1,300	No
<b>Average</b>			<b>\$1,232</b>	<b>\$1,431</b>	
<b>Achievable LIHTC Rent</b>			<b>\$1,325</b>	<b>\$1,525</b>	

The Subject’s proposed rents at 60 percent of AMI are below the 2021 maximum allowable LIHTC rents. The following discusses the achievable LIHTC rents at the Subject.

All of the LIHTC comparables offer units at 60 percent of AMI. One of the LIHTC comparables, The Crossings At Summerland, reported 2021 maximum allowable rents at 60 percent of AMI. The most proximate age-restricted LIHTC comparable, River Run Senior Apartments, reported rents below maximum allowable levels. River Run Senior Apartments was built in 1997 and offers inferior condition relative to the Subject. River Run Senior Apartments offers slightly inferior in-unit and property amenities relative to the Subject. River Run Senior Apartments reported 100 percent occupancy and a waiting list of three to six months in length, indicating it may not be testing higher asking rent levels. Victoria Park, the other age-restricted LIHTC comparable, reported rents higher than that of River Run Senior Apartments. Victoria Park was built in 1997 and renovated in 2015, and offers slightly inferior in-unit and property amenities relative to the Subject. We believe the Subject would be capable of achieving rents above that of Victoria Park. Orchard Mills and The Crossings At Summerland are the most recently constructed LIHTC comparables and are achieving the highest LIHTC rents. Thus, we placed our achievable LIHTC rent conclusions for the Subject’s units at 60 percent of AMI toward the high end of the surveyed range but below maximum allowable levels primarily given that the age-restricted LIHTC comparables are not achieving maximum allowable rents.

**Achievable Market Rents**

The following table compares the Subject’s achievable LIHTC rents to comparable market rate developments. Rents have been adjusted for differences in utility structure and concessions, as applicable. The adjusted rents are based on the rent grids previously provided. It should be noted that we placed greater weight on the most proximate comparables included in the rent grids when concluding to our achievable market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Unit Size (SF)	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	735	@60%	\$1,325	\$1,570	\$1,746	\$1,686	\$1,650	20%
1BR / 1BA	832	@60%	\$1,325	\$1,570	\$1,746	\$1,686	\$1,725	23%
2BR / 2BA	950	@60%	\$1,525	\$2,033	\$2,250	\$2,112	\$2,075	27%

As illustrated above, the Subject’s achievable LIHTC rents are below the range of adjusted market rents for all units, and will offer rent advantages ranging from 20 to 27 percent over the achievable market rents for the Subject’s one- and two-bedroom units. Overall, we concluded to achievable market rents of **\$1,650 to \$1,725** and **\$2,075** for the Subject’s one- and two-bedroom units, respectively. It should be noted that we utilized the Subject’s 735 square foot one-bedroom unit in our rent grids. To determine achievable market rents for the 832 square foot one-bedroom unit, we applied an adjustment for unit size to our rent grid conclusion, identical

to the unit size adjustments applied to the comparables in the grids. The adjustments and rent conclusion is detailed below.

<b>SECONDARY UNIT TYPE: 1BR / 1BA – LOWRISE – 852-SF</b>			
<b>Unit Type</b>	<b>Achievable Rent</b>	<b>SF</b>	<b>Rent/SF</b>
1BR / 1BA – Lowrise – 741-SF (Primary)	\$1,650	735	\$2.24
1BR / 1BA – Lowrise – 852-SF (Secondary)	n/a	832	n/a
<i>Calculation of Value</i>			
1. Square Foot Differential * 0.25	=	24.3	
2. Additional SF x RPSF (Primary Grid)	=	\$54	
<b>Achievable Market Rent*</b>		<b>\$1,705</b>	

### Summary Evaluation of the Project

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.4 percent at the comparable LIHTC properties. Two of the five LIHTC comparables reported currently maintaining a waiting list for all of their units. Vacancy loss at the Subject is expected to be no more than three percent over a typical investment period. Based on the comparable data, we believe rents below 2021 LIHTC maximum allowable levels are achievable for the Subject’s units at 60 percent of AMI. The Subject will be well-accepted in the market as a newly-constructed age-restricted LIHTC property, and the concluded achievable LIHTC rents offer a significant market rent advantage.

### Impact on Existing Housing Stock

All the data combined with interviews of real estate professionals demonstrate a continuing need for affordable housing over the foreseeable term. The comparables surveyed include a total of 3,379 units in 11 multifamily properties. The LIHTC comparables in the area reported occupancy rates of 98.2 percent or higher, with two of the LIHTC comparables reporting 100 percent occupancy and two of the LIHTC comparables reporting waiting lists for all of their units. Additionally, the strong occupancy rates at the market rate comparables in the PMA are evidence of a stable rental market and strong demand. Further, the majority of the comparables reported little to no negative impact from the COVID-19 pandemic.

Our demand calculations illustrate a need for affordable housing in the area when we consider the Subject’s achievable LIHTC rents. The existing and planned apartment developments will not hinder each other’s ability to maintain high occupancy. Additionally, the construction of the property through the LIHTC program will have a positive impact on the surrounding neighborhood, and will not adversely affect the existing housing located in the PMA.

**IX. AFFORDABILITY ANALYSIS,  
DEMAND ANALYSIS,  
CAPTURE RATES AND  
PENETRATION RATES**

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

### Introduction

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

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

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

### Capture Rate Determination

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

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

The following text will examine each step through the process.

#### Step One – PMA Demography

### Primary Market Area Defined

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

The Subject site is located in Woodbridge, Prince William County, Virginia. The boundaries of the PMA are generally defined as State Route 642, Greatbridge Road, Chanceford Drive, and Prince William County line to the north, U.S. Route 1 to the east, Carnival Drive and Minnieville Road to the south, and Spriggs Road to the west. The PMA encompasses approximately 34 square miles, and was primarily devised based on our conversations with local property managers. We also considered commuting pattern data provided by the U.S. Census Bureau.



## Demographic Information & Income-Eligible Calculations

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 LLP uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI’s team of demographers. Sources include the U.S. 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 (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. 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, Virginia
AMI for four-person household:	\$129,000
Tenancy (Family vs Senior):	Senior
Affordability percentage:	40 percent
Leakage:	30 percent

To establish the number of income-eligible potential tenants for the Subject, first, we estimate the Subject’s minimum and maximum income levels (income bands) for the proposed 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 40 percent for LIHTC-only calculations for senior oriented properties. The minimum income levels, absent subsidy, are calculated from the gross achievable LIHTC rents.

### 55+ INCOME LIMITS

Unit Type	Minimum	Maximum
	Allowable Income	Allowable Income
	@60%	
1BR	\$41,670	\$61,920
2BR	\$47,940	\$61,920

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.

RENTER HOUSEHOLD INCOME 55+

Income Cohort	2020		PMA 2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	202	5.9%	237	5.9%	7	3.5%
\$10,000-19,999	336	9.9%	353	8.9%	3	1.0%
\$20,000-29,999	333	9.8%	344	8.6%	2	0.7%
\$30,000-39,999	239	7.0%	280	7.0%	8	3.4%
\$40,000-49,999	220	6.5%	238	6.0%	4	1.6%
\$50,000-59,999	329	9.7%	376	9.4%	9	2.9%
\$60,000-74,999	314	9.2%	341	8.6%	5	1.7%
\$75,000-99,999	482	14.2%	538	13.5%	11	2.3%
\$100,000-124,999	243	7.1%	319	8.0%	15	6.3%
\$125,000-149,999	272	8.0%	372	9.3%	20	7.4%
\$150,000-199,999	224	6.6%	286	7.2%	12	5.5%
\$200,000+	210	6.2%	301	7.6%	18	8.7%
<b>Total</b>	<b>3,404</b>	<b>100.0%</b>	<b>3,985</b>	<b>100.0%</b>		

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, August 2021

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.

55+ INCOME DISTRIBUTION 2020

Income Cohort	Total Renter Households	@60%		
		cohort overlap	% in cohort	# in cohort
\$0-9,999	202			
\$10,000-19,999	336			
\$20,000-29,999	333			
\$30,000-39,999	239			
\$40,000-49,999	220	8,328	83.3%	183
\$50,000-59,999	329	9,999	100.0%	329
\$60,000-74,999	314	1,921	12.8%	40
\$75,000-99,999	482			
\$100,000-124,999	243			
\$125,000-149,999	272			
\$150,000-199,999	224			
\$200,000+	210			
<b>Total</b>	<b>3,404</b>		<b>16.2%</b>	<b>552</b>

**DEMAND ANALYSIS ONE - CAPTURE RATE ANALYSIS BY UNIT TYPE**

In order to determine demand for the proposed unit mix, we also analyzed the demand capture rates expected at the Subject by bedroom type. This analysis illustrates demand for affordable units the 60 percent of AMI level.

The by-unit-type breakdown illustrates adequate demand, when considered on a by-bedroom-type basis. We added a 30 percent adjustment factor to compensate for potential tenants originating from outside the PMA.

The distribution of households by unit type is dependent on the following assumptions.

HOUSEHOLD DISTRIBUTION		
<b>1 BR</b>	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
<b>2 BR</b>	10%	Of one-person households in 2BR units
	80%	Of two-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.

**DEMAND ANALYSIS ONE - 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.

**60% AMI Demand**

**PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE**

*Renter Household Distribution 2020*

	Renter Household Size Distribution	Total Number of Renter Households
1 person	50.8%	1,730
2 persons	25.1%	856
3 persons	9.3%	315
4 persons	7.3%	248
5+ persons	7.5%	255
<b>Total</b>	<b>100.0%</b>	<b>3,404</b>

*Income-Qualified Renter Demand*

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,730	x	16.2%	281
2 persons	856	x	16.2%	139
3 persons	315	x	16.2%	51
4 persons	248	x	16.2%	40
5+ persons	255	x	16.2%	41
<b>Total</b>	<b>3,404</b>			<b>552</b>

*Projected Renter Household Demand by Bedroom Size*

	Number of Qualified Renter Households
1BR	280
2BR	139
<b>Total</b>	<b>420</b>

*Capture Rate Analysis - @60%*

	Developer's Unit Mix	Capture Rate
1BR	150	53.5%
2BR	100	71.8%
<b>Total/Overall</b>	<b>250</b>	<b>59.6%</b>

*Adjusted for Leakage from Outside of the PMA*

30%

1BR	150	37.4%
2BR	100	50.3%
<b>Total/Overall</b>	<b>250</b>	<b>41.7%</b>

## 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 on the following page 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 decrease from 2020 to 2025. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

### Additions to Supply

We attempted to contact the Prince William County Planning Office for information regarding new or recently delivered multifamily developments in the area. However, our calls have not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive internet research, which revealed the information summarized in the table below. It should be noted that the following property is not anticipated to be competitive with the Subject due to its targeted family tenancy and assumed unrestricted rent structure.

#### PLANNED DEVELOPMENT IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Marina Way	Market	Family	900	0	Proposed
<b>Totals</b>			<b>900</b>	<b>0</b>	

Source: CoStar, August 2021

### Recent LIHTC Allocations

The table below lists LIHTC allocations awarded in the Subject’s PMA since 2018.

#### RECENT LIHTC ALLOCATIONS IN PMA

Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Landing at Mason's Bridge	2019	LIHTC	Family	342	0
				<b>342</b>	<b>0</b>

Source: Virginia Housing Development Authority, August 2021

As detailed above, one development totaling 342 units has received tax credit allocation in the PMA since 2018. Based on targeted family tenancy, none of these units are anticipated to be competitive with the Subject.

**Annual Demand Table**

<b>ANNUAL DEMAND</b>		
Calculation		PMA
<b>Number of Renter Households in 2020</b>		3,404
<b>Increase in Number of Renter Households</b>		581
<b>Number of Renter Households in 2025</b>		3,985
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		19.4%
Percentage of Income-Qualified Renter Households		16.2%
Number of Income-Qualified Renter Households		552
Percentage of Rent-Overburdened		41.2%
<b>Existing Income-Qualified Renter Household Turnover</b>		<b>227</b>
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		116
Percentage of Income-Qualified Renter Households		16.2%
<b>New Rental Income Qualified Households</b>		<b>19</b>
<i>Capture Rate Analysis</i>		
Number of Units in Subject		250
Occupied Units at Subject With Vacancy of:	5%	238
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		246
Portion Originating within PMA		70%
Total Demand (Turnover and Growth) from within PMA		352
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
<b>Total Demand after Competition (Turnover and Growth)</b>		<b>352</b>
<b>Yielded Annual Capture Rate of Available Demand in 2021</b>		<b>67.5%</b>

The yielded capture rate is approximately 67.5 percent of available demand per annum for the Subject’s units, which is high; however, indicative of adequate demand.

## VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are no proposed competitive LIHTC units in the PMA. Existing vacancies in the PMA include two units at or below 60 percent of AMI.

We have determined the overall LIHTC weighted average vacancy rate among comparable properties is 0.4 percent. We have extrapolated the number of vacant units in the PMA based on this figure. On the following pages, we illustrate that there is a total of two existing, vacant units in the PMA, which would be in direct competition with the Subject’s units. This indicates that there are approximately two vacant competitive units in the PMA and we have deducted the two units from these properties in our analysis. Additionally, as previously indicated, there are no competitive proposed LIHTC units in the PMA.

The table below illustrates the resulting capture rate for demand currently proposed in PMA.

<b>VIRGINIA HOUSING DEMAND AND NET DEMAND</b>	
<b>HH at @60% AMI (\$41,670 to \$61,920)</b>	
Demand from New Households (age and income appropriate)	39
<b>PLUS</b>	+
Demand from Existing Renter Households - Rent Overburdened Households	227
<b>PLUS</b>	+
Demand from Existing Renter Households - Substandard Housing	6
=	=
<b>Sub Total</b>	<b>272</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	3,075
<b>Equals Total Demand</b>	<b>3,347</b>
<b>Less</b>	-
New Supply (Directly comparable vacant or proposed in PMA)	2
<b>Equals Net Demand</b>	<b>3,345</b>
Proposed Units	250
<b>CAPTURE RATE</b>	<b>7.5%</b>

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at two of the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - All Units	7.5%
Project Wide Absorption Period	12-13 months

### Capture Rate and Virginia Housing 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 illustrates an overall capture rate of 41.7 percent.

#### DEMAND CONCLUSION

Calculation	As Proposed
@60%	41.7%
Annual Demand	67.5%

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 40 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. Novoco’s annual capture rate is 67.5 percent for the first year of operation. 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 352 units of demand in the first year of the Subject’s operation. The Subject will need to accommodate 243 total units of demand in order to stabilize at 97 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 Virginia Housing 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.



**VIRGINIA HOUSING DEMAND AND NET DEMAND**

	<b>HH at @60% AMI (\$41,670 to \$61,920)</b>
Demand from New Households (age and income appropriate)	39
<b>PLUS</b>	+
Demand from Existing Renter Households - Rent Overburdened Households	227
<b>PLUS</b>	+
Demand from Existing Renter Households - Substandard Housing	6
<b>=</b>	<b>=</b>
<b>Sub Total</b>	<b>272</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	3,075
<b>Equals Total Demand</b>	<b>3,347</b>
<b>Less</b>	-
New Supply (Directly comparable vacant or proposed in PMA)	2
<b>Equals Net Demand</b>	<b>3,345</b>
Proposed Units	250
<b>CAPTURE RATE</b>	<b>7.5%</b>

Project Wide Capture Rate - All Units	7.5%
Project Wide Absorption Period	12-13 months

This is a strong capture rate and indicative of ample demand for the Subject, and upon completion, the proposed project will facilitate a rapid absorption.

## PENETRATION RATE ANALYSIS

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

<b>PENETRATION RATE - Methodology Two (Market Focus - NCHMA)</b>	
Number of Proposed Competitive LIHTC Units in the PMA	0
	+
Number of Existing Competitive Senior LIHTC Units in the PMA	426
	+
Number of Proposed LIHTC Units at the Subject	250
	=
<b>Total</b>	<b>676</b>
	/
Income Eligible Households - All AMI Levels	552
	=
<b>Overall Penetration Rate - Market Focus (NCHMA)</b>	<b>122.4%</b>

The overall penetration rate is derived by taking the number of competitive LIHTC units proposed or under construction within the PMA, combined with the number of existing competitive LIHTC units and the number of the Subject’s units divided by the number of income eligible households. As detailed in the supply analysis, no competitive LIHTC units proposed or under construction were deducted in our analysis. The following table illustrates the existing affordable properties in the PMA.

### AFFORDABLE HOUSING IN PMA

Property Name	Address	City	Zip Code	Program	Tenancy	Total Units	Competitive LIHTC Units
County Center Crossing	7000 Lakota Drive	Woodbridge	22193	LIHTC	Family	224	0
Crossings at Summerland*	13701 Keelingwood Circle	Woodbridge	22191	LIHTC	Family	126	0
Elevations One	14300 Jefferies Road	Woodbridge	22191	LIHTC	Family	209	0
Glen Ridge Commons	12810 Island House Loop	Woodbridge	22193	LIHTC	Family	140	0
Landing at Mason's Bridge	1100 Annapolis Way	Woodbridge	22191	LIHTC	Family	342	0
Landings at Markham's Grant I	15750 Norris Point Way	Woodbridge	22191	LIHTC	Family	72	0
Landings at Markham's Grant II	15750 Norris Point Way	Woodbridge	22191	LIHTC	Family	132	0
Landings at Markham's Grant III	15750 Norris Point Way	Woodbridge	22191	LIHTC	Family	162	0
Orchard Mills*	15131 Brickwood Drive	Woodbridge	22193	LIHTC	Family	280	0
Potomac Woods I	2001 Southampton St.	Woodbridge	22191	LIHTC	Senior	84	84
Potomac Woods II	2001 Southampton Street	Woodbridge	22191	LIHTC	Senior	44	44
River Run I*	13900 Hedgewood Drive	Woodbridge	22193	LIHTC	Senior	200	199
River Run II*	13911 Hedgewood Drive	Woodbridge	22193	LIHTC	Senior	100	99
Riverwoods at Lake Ridge	2065 Tacketts Village Square	Woodbridge	22192	LIHTC	Family	72	0
Summerland Heights I*	13671 Cridercrest Place	Woodbridge	22191	LIHTC	Family	206	0
Summerland Heights II*	13671 Cridercrest Place	Woodbridge	22191	LIHTC	Family	112	0
Woodwind Villa	14400 Saxophone Way	Woodbridge	22191	LIHTC	Family	111	0
Lake Ridge Fellowship House	12800 Harbor Drive	Woodbridge	22192	Section 8	Senior	100	0
<b>Totals</b>						<b>2,716</b>	<b>426</b>

\*Utilized as a comparable

The overall penetration rate for the market is 122.4 percent. This penetration rate is considered high. However, this calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable, the percentage of seniors transitioning from homeownership to renters, as well as the number of senior households utilizing housing choice vouchers. It should be noted that both of the age-restricted LIHTC properties in the PMA offer one- and two-bedroom units at 60 percent of AMI. The amount of owner-occupied senior households that may find a development such as the Subject an attractive alternative to

homeownership would likely result in a lower overall penetration rate. Overall, we believe there is adequate demand for the Subject.

**Absorption Estimate**

One comparable, Kensington Place, reported recent absorption data. For additional support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area within a 15-mile radius, as follows.

<b>ABSORPTION</b>					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abberly Avera	Market	Family	2018	336	18
Jackson Crossing	LIHTC	Family	2015	78	26
Kensington Place*	Market	Family	2014	318	32

\*Utilized as a comparable

As illustrated above, the reported absorption rates range from 18 to 32 units per month, with an average of 25 units per month. The LIHTC property reported an absorption rate of 26 units per month, higher than the most recent market rate absorption rate reported by Abberly Avera of 18 units per month.

Based on the performance of these properties, we have estimated that the Subject would absorb approximately 20 units per month, equating to an absorption period of 12 to 13 months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, the majority of which reported low vacancy rates.

Rent conclusions were provided in Section H.

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

# **X. 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

The Prince William County Office of Housing & Community Development (HCD) administers the Section 8 Housing Choice Voucher program in Woodbridge. According to Ms. Joleana Singleton with HCD, approximately 2,074 vouchers are designated for the area, of which 1,936 are currently in use. The waiting list is currently closed and contains approximately 687 applicants. The current payment standards are illustrated below.

PAYMENT STANDARDS	
Unit Type	Payment Standard
One-Bedroom	\$1,702
Two-Bedroom	\$1,941

Source: Virginia Housing Development Authority, effective January 1, 2021

The Subject’s achievable LIHTC gross rents are below the payment standards for all units, indicating that voucher holders will not incur additional out of pocket costs to reside in the Subject’s units.

### Planning Discussion

We attempted to contact the Prince William County Planning Office for information regarding new or recently delivered multifamily developments in the area. However, our calls have not been returned as of the date of this report. Thus, we consulted CoStar’s database of multifamily developments in the pipeline within the PMA, as well as conducted extensive internet research, which revealed the information summarized in the table below. It should be noted that the following property is not anticipated to be competitive with the Subject due to its targeted family tenancy and assumed unrestricted rent structure.

PLANNED DEVELOPMENT IN PMA					
Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status
Marina Way	Market	Family	900	0	Proposed
<b>Totals</b>			<b>900</b>	<b>0</b>	

Source: CoStar, August 2021

### Recent LIHTC Allocations

The table below lists LIHTC allocations awarded in the Subject’s PMA since 2018.

RECENT LIHTC ALLOCATIONS IN PMA					
Property Name	Year Allocated	Rent Structure	Tenancy	Total Units	Competitive Units
Landing at Mason's Bridge	2019	LIHTC	Family	342	0
				<b>342</b>	<b>0</b>

Source: Virginia Housing Development Authority, August 2021

As detailed above, one development totaling 342 units has received tax credit allocation in the PMA since 2018. Based on targeted family tenancy, none of these units are anticipated to be competitive with the Subject.

## **XI. ANALYSIS/CONCLUSION**

**Recommendations**

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.4 percent at the comparable LIHTC properties. Two of the five LIHTC comparables reported currently maintaining a waiting list for all of their units. Vacancy loss at the Subject is expected to be no more than three percent over a typical investment period. Based on the comparable data, we believe rents below 2021 LIHTC maximum allowable levels are achievable for the Subject’s units at 60 percent of AMI. The Subject will be well-accepted in the market as a newly-constructed age-restricted LIHTC property, and the concluded achievable LIHTC rents offer a significant market rent advantage.

**Demand Summary**

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the LIHTC comparables, as well as the prevalence of waiting lists at two of the LIHTC comparables. Our concluded capture rate and absorption period is shown in the table below.

**VIRGINIA HOUSING DEMAND AND NET DEMAND**

HH at @60% AMI (\$41,670 to \$61,920)	
Demand from New Households (age and income appropriate)	39
<b>PLUS</b>	+
Demand from Existing Renter Households - Rent Overburdened Households	227
<b>PLUS</b>	+
Demand from Existing Renter Households - Substandard Housing	6
=	=
<b>Sub Total</b>	<b>272</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 20% where applicable)	3,075
<b>Equals Total Demand</b>	<b>3,347</b>
<b>Less</b>	-
New Supply (Directly comparable vacant or proposed in PMA)	2
<b>Equals Net Demand</b>	<b>3,345</b>
Proposed Units	250
<b>CAPTURE RATE</b>	<b>7.5%</b>

Project Wide Capture Rate - All Units	7.5%
Project Wide Absorption Period	12-13 months

The overall penetration rate for the market is 122.4 percent. This penetration rate is considered high. However, this calculation does not account for leakage (i.e. tenants originating outside of the PMA), which is sometimes considerable, the percentage of seniors transitioning from homeownership to renters, as well as the number of senior households utilizing housing choice vouchers. It should be noted that both of the age-restricted LIHTC properties in the PMA offer one- and two-bedroom units at 60 percent of AMI. The amount of owner-occupied senior households that may find a development such as the Subject an attractive alternative to homeownership would likely result in a lower overall penetration rate. Overall, we believe there is adequate demand for the Subject.

**Strengths**

- The Subject will offer excellent condition as new construction, slightly superior to superior to the comparable properties;
- The Subject’s unit sizes are within the range, and slightly below to slightly above the average of surveyed comparable properties;
- The Subject will offer elevator-serviced lowrise design, similar to slightly superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject will be considered similar to slightly superior to the majority of the LIHTC and market rate comparables in terms of in-unit and property amenities.
- The Subject’s achievable LIHTC rents at 60 percent of AMI appear reasonable, and offer a significant market rent advantage;

**Weaknesses**

- The demand analysis indicates a high penetration rate. However, the amount of owner-occupied senior households that may find a development such as the Subject an attractive alternative to homeownership would likely result in a lower overall penetration rate.

**Absorption Estimate**

One comparable, Kensington Place, reported recent absorption data. For additional support, we have included absorption data for other recently constructed multifamily properties in the Subject’s broader market area within a 15-mile radius, as follows.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Abberly Avera	Market	Family	2018	336	18
Jackson Crossing	LIHTC	Family	2015	78	26
Kensington Place*	Market	Family	2014	318	32

\*Utilized as a comparable

As illustrated above, the reported absorption rates range from 18 to 32 units per month, with an average of 25 units per month. The LIHTC property reported an absorption rate of 26 units per month, higher than the most recent market rate absorption rate reported by Abberly Avera of 18 units per month.

Based on the performance of these properties, we have estimated that the Subject would absorb approximately 20 units per month, equating to an absorption period of 12 to 13 months to reach stabilized occupancy. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the



Subject's absorption to adversely impact other existing LIHTC properties, the majority of which reported low vacancy rates.

### **Conclusions**

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 0.4 percent at the comparable LIHTC properties. Two of the five LIHTC comparables reported currently maintaining a waiting list for all of their units. Vacancy loss at the Subject is expected to be no more than three percent over a typical investment period. Based on the comparable data, we believe rents below 2021 LIHTC maximum allowable levels are achievable for the Subject's units at 60 percent of AMI. The Subject will be well-accepted in the market as a newly-constructed age-restricted LIHTC property, and the concluded achievable LIHTC rents offer a significant market rent advantage.

## **XII. OTHER REQUIREMENTS**

I affirm the following:

1. I (Carter Swayze) have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by Virginia Housing.
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 Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



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Matthew Resenic  
Analyst  
[Matthew.Resenic@novoco.com](mailto:Matthew.Resenic@novoco.com)



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Carter Swayze  
Junior Analyst  
[Carter.Swayze@novoco.com](mailto:Carter.Swayze@novoco.com)

August 18, 2021  
Date

# **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 A**  
*Statement of Qualifications*

**STATEMENT OF PROFESSIONAL QUALIFICATIONS**  
**LINDSEY SUTTON**

**EDUCATION**

Texas State University, Bachelor of Business Administration in Finance

**LICENSING AND AFFILIATIONS**

Certified General Real Estate Appraiser – State of Texas (TX 1380684-G)  
Certified General Real Estate Appraiser – State of Washington (1102489)  
Certified General Real Estate Appraiser – State of Colorado (CG.200001730)  
Certified General Real Estate Appraiser – State of Louisiana (G4447)  
Certified General Real Estate Appraiser – State of Florida (RZ4150)  
Certified General Real Estate Appraiser – State of Georgia (406008)  
Certified General Real Estate Appraiser – State of Oklahoma (13562CGA)  
Certified General Real Estate Appraiser – State of Tennessee (5982)

Candidate for Designation in the Appraisal Institute  
Member – Commercial Real Estate Women (CREW) Network

**EXPERIENCE**

Novogradac & Company LLP, Partner

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates  
General Appraiser Report Writing and Case Studies  
General Appraiser Sales Comparison Approach  
General Appraiser Site Valuation Approach  
Expert Witness for Commercial Appraisers  
Commercial Appraisal Review  
Real Estate Finance Statistics and Valuation Modeling  
General Appraiser Income Approach Part II  
General Appraiser Income Approach Part I  
General Appraiser Market Analysis and Highest & Best Use  
Basic Appraisal Procedures  
Basic Appraisal Principles  
Advanced Hotel Appraising – Full Service Hotels  
Basic Hotel Appraising – Limited Service Hotels  
Appraisal of Assisted Living Facilities  
Divorce and Estate Appraisal Elements

**REAL ESTATE ASSIGNMENTS**

A representative sample of work on various types of projects:

- Managed and completed hundreds of market studies and appraisals for proposed new construction and existing Low Income Housing Tax Credit, USDA Rural Development, Section 8 and market rate multifamily and age-restricted developments. This included property screenings, market and demographic analysis, comparable rent surveys, supply and demand analysis, determination of market rents, expense comparability analysis,



and other general market analysis. Property types include proposed multifamily, acquisition with rehabilitation, historic rehabilitation, adaptive reuse, and single-family development.

- Complete agency and HUD appraisals using the cost approach, income capitalization approach, and sales comparison approach for Low Income Housing Tax Credit, USDA Rural Development, and Section 8 properties. Additional assignments also include partnership valuations and commercial land valuation.
- Prepared HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.
- Perform valuations of General and/or Limited Partnership Interest in a real estate transaction, as well as LIHTC Year 15 valuation analysis.
- Prepare Fair Market Value analyses for solar panel installations in connection with financing and structuring analyses performed for various clients. The reports are used by clients to evaluate with their advisors certain tax consequences applicable to ownership. Additionally, these reports can be used in connection with application for the Federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009 and the ITC funding process.
- Perform market studies and appraisals for proposed and existing multifamily properties under the HUD MAP program. These reports meet the requirements outlined in Chapter 7 of the HUD MAP Guide for the 221(d)4, 223(f), and the LIHTC Pilot Program.
- Consult with lenders and developers and complete valuation assignments for developments converting under the RAD program.
- Prepare valuations for unique redevelopment sites with mixed uses including a variety of commercial, multifamily, and recreational uses. Further, performing analysis and valuations for assisted living facilities for potential acquisition, hold or trade purposes.
- Prepare and develop individual development models for forecasting and residual land value analysis for large-scale development sites

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Matthew Resenic

### Education

The University of Texas at Austin – Austin, Texas

- MA - Economics

Texas State University – San Marcos, Texas

- BBA - Economics

### Experience

**Analyst, Novogradac & Company LLP (December 2018 – Present)**

**Junior Analyst, Novogradac & Company LLP (June 2017 – December 2018)**

- Performs market studies for proposed new construction and existing affordable, market rate, and age-restricted multifamily developments. This includes property screenings, market and demographic analyses, comparable rent surveys, supply and demand analyses, determination of market rents, and other general market analysis.
- Conducts physical inspections of subject properties and comparable properties to determine condition and evaluate independent physical condition assessments.
- Analyze historic audited financial statements and proposed operating statements to determine property expense projections.
- Assist on appraisals using the cost approach, income capitalization approach, and sales comparison approach for multifamily developments. Additional appraisal assignments also include partnership valuations and HUD MAP reports.
- Prepare HUD Market-to-Market rent comparability studies for Section 8 multifamily developments.

**Real Estate Assignments:** The analyst has conducted research and completed assignments in the following states and U.S. Territories:

Alabama	Louisiana	Oklahoma
Arkansas	Maryland	Oregon
California	Massachusetts	Pennsylvania
Connecticut	Michigan	Rhode Island
District of Columbia	Minnesota	Tennessee
Florida	Mississippi	Texas
Georgia	Missouri	Utah
Hawaii	Nebraska	Vermont
Illinois	New Jersey	Virginia
Indiana	New York	Wisconsin
Kansas	North Carolina	
Kentucky	Ohio	

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## CARTER S. SWAYZE

### I. Education

University of Mississippi - (Ole Miss)  
Bachelor in Business Administration, Managerial Finance  
Bachelor in Business Administration, Banking Finance  
*Cum Laude*

### II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 - Present  
Analyst – Equities Trading, *UBS Investment Bank* – June 2018 – December 2019  
Investment Banking Summer Analyst, *Marlin & Associates* – May 2017 – August 2017

### III. Research Assignments

A representative sample of work on various types of projects:

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

# **ADDENDUM B**

*Data Sources*

## DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of proposed, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Prince William County Office of Housing & Community Development
- Virginia Housing Development Authority
- Virginia Employment Commission
- Prince William County Department of Economic Development
- Virginia Workforce Connection
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2021

# **ADDENDUM C**

*NCHMA Certification and Checklist*



## NCHMA MEMBER CERTIFICATION

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

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

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Lindsey Sutton  
Partner

[Lindsey.Sutton@novoco.com](mailto:Lindsey.Sutton@novoco.com)

## 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 built with low income housing tax credits. 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. Components reported in the market study are indicated by sections.

		Section(s)
32	Comparable property discussion	H
33	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34	Comparison of subject property to comparable properties	H
35	Availability of Housing Choice Vouchers	H
36	Identification of waiting lists	H
37	Description of overall rental market including share of market-rate and affordable properties	H
38	List of existing LIHTC properties	N/A
39	Discussion of future changes in housing stock	H
40	including homeownership	H
41	Tax credit and other planned or under construction rental communities in the market area	H
<b>Analysis/Conclusions</b>		
42	Calculation and analysis of Capture Rate	I
43	Calculation and analysis of Penetration Rate	I
44	Evaluation of proposed rent levels	H
45	Derivation of Achievable Market Rent and Market Advantage	H
46	Derivation of Achievable Restricted Rent	H
47	Precise statement of key conclusions	A
48	Market strengths and weaknesses impacting project	A
49	Recommendations and/or modification to project discussion	A
50	Discussion of subject property's impact on existing housing	H
51	Absorption projection with issues impacting performance	H
52	Discussion of risks or other mitigating circumstances impacting project	A
53	Interviews with area housing stakeholders	H
<b>Other Requirements</b>		
54	Preparation date of report	Letter
55	Date of field work	B
56	Certifications	Addendum C
57	Statement of qualifications	Addendum A
58	Sources of data not otherwise identified	Addendum B
59	Utility allowance schedule	Addendum D



**ADDENDUM D**  
*Utility Allowance Schedule*

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

**U.S. Department of Housing  
and Urban Development**  
Office of Public and Indian Housing



Locality		Green Discount	Unit Type				Weather Code	Date (mm/dd/yyyy)	
Prince William County, VA		None	Lowrise Apartment (2-4 Floors)				22191	3-1-2021	
Utility or Service									
			1 BR	2 BR	3 BR	4 BR	5 BR	6 BR	7 BR
<b>Space Heating</b>	Natural Gas		\$47	\$49	\$50	\$53	\$55	\$56	\$58
	Bottled Gas		\$116	\$124	\$133	\$141	\$150	\$158	\$167
	Electric Heat Pump		\$20	\$24	\$26	\$28	\$31	\$33	\$35
	Fuel Oil		\$96	\$103	\$110	\$117	\$124	\$131	\$138
<b>Cooking</b>	Natural Gas		\$3	\$4	\$6	\$7	\$8	\$9	\$10
	Bottled Gas		\$9	\$14	\$18	\$22	\$26	\$30	\$35
	Electric		\$5	\$8	\$10	\$13	\$15	\$17	\$19
	Other								
<b>Other Electric</b>			\$36	\$45	\$55	\$64	\$74	\$83	\$93
<b>Air Conditioning</b>			\$8	\$11	\$14	\$17	\$20	\$23	\$26
<b>Water Heating</b>	Natural Gas		\$9	\$12	\$15	\$19	\$22	\$25	\$29
	Bottled Gas		\$28	\$40	\$52	\$64	\$77	\$89	\$101
	Electric		\$16	\$21	\$25	\$30	\$33	\$38	\$42
	Fuel Oil		\$23	\$33	\$43	\$53	\$64	\$74	\$84
<b>Water</b>			\$28	\$40	\$60	\$82	\$104	\$121	\$140
<b>Sewer</b>			\$33	\$47	\$68	\$89	\$111	\$129	\$149
<b>Trash Collection</b>			\$23	\$23	\$23	\$23	\$23	\$23	\$23
<b>Range/Microwave</b>			\$18	\$18	\$18	\$18	\$18	\$18	\$18
<b>Refrigerator</b>			\$19	\$19	\$19	\$19	\$19	\$19	\$19
<b>Other - specify Natural Gas for Cooking and/or water heater</b>									

NOTE: The *Other Electric* allowance line includes a monthly fee of \$11. The *Space Heating - Natural Gas* allowance line includes a monthly fee of \$15. For units where natural gas is used for cooking and/or water heating exclusively, the gas monthly fee is not included above but should still be accounted for.



## Utility Allowance Energy Consumption Model Developed for: KCG Development

Analysis Conducted by:  
Eddie Wilcut, Energy Efficiency Consultant  
Plummer Associates, Inc.  
6300 La Calma Dr., Suite 400  
Austin, TX 78752

### I. PROPERTY INFORMATION

**Property Name:** Park Landing  
**Property Address:** 3301 Noble Pond Way, Woodbridge, VA 22193  
**Ownership:** KCG Development  
**Owner's Address:** 9311 North Meridian St., Indianapolis, IN 46260  
**Point of Contact:** Erica Meissner

### II. ENERGY CONSUMPTION MODEL

Section 1.42-10, Subsection E of the Utility Treasury Regulation lists the requirements for the Owner Utility Estimate. All specific factors related to water consumption have been identified and included in the model and are compliant with Subsection E as listed below.

© *Energy consumption model. A building owner may calculate utility estimates using an energy and water and sewage consumption and analysis model (energy consumption model). The energy consumption model must, at a minimum, take into account specific factors including, but not limited to, unit size, building orientation, design and materials, mechanical systems, appliances, and characteristics of the building location. The utility consumption estimates must be calculated by either a properly licensed engineer or a qualified professional approved by the Agency that has jurisdiction over the building (together, qualified professional), and the qualified professional and the building owner must not be related within the meaning of section 267(b) or 707(b). Use of the energy consumption model is limited to the building's consumption data for the twelve-month period ending no earlier than 60 days prior to the beginning of the 90-day period under paragraph (c)(1) of this section, and utility rates used for the energy consumption model must be no older than the rates in place 60 days prior to the beginning of the 90-day period under paragraph (c)(1) of this section. In the case of newly constructed or renovated buildings with less than 12 months of consumption data, the qualified professional may use consumption data for the 12-month period of units of similar size and construction in the geographic area in which the building containing the units is located.*

### III. QUALIFIED PROFESSIONALS

None of the qualified professionals listed below are related to the owners of the property within the meanings of Section 267(b) or 707(b) of the IRS regulations.

Eddie Wilcut, Plummer's Practice Lead, has more than six years of conducting energy consumption modeling for Low Income Housing Tax Credit (LIHTC) properties and HUD regulated properties. To date, the Plummer team has successfully provided energy consumption models for more than 300 properties across 30 states. Eddie also has 16 years of experience in Program Development, Project Management, Program Management, Contract Administration, Scheduling, Facility Assessment, Programming, Cost Estimating, Energy and Water Conservation and Sustainability.

### IV. PROPERTY SPECIFIC FACTORS

#### A. Property Description

Park Landing is a Senior residential property consisting of 250 units located in Woodbridge, Virginia. The number of tenants per unit was calculated using specific property demographics. The following table (Table 1) illustrates number of units per configuration and the assumed average number of tenants per occupied unit.

Table 1 – Unit Information		
Unit Information	1b/1b	2b/2b
Number of Units / Configuration	151	99
Estimated Number of Tenants / Unit	1.05	1.25
Average Unit Area (sf)	740	950
Unit Type	APT	APT



**B. Utility Rates**

The calculated utility allowances are based on the applicable rates and fees according to the utility service providers listed in Table 2.

<b>Table 2 – Applicable Utility Rates</b>			
<b>Electric Service - Residential Rates</b>		<b>Provider: Dominion Energy</b>	
<b>Applicable Utility Rates and Fees</b>	<b>1b/1b</b>	<b>2b/2b</b>	
<b>Basic Customer Charge (\$/mo)</b>			<b>\$6.58</b>
<b>Distribution Charges</b>			
First 800 kWh (Jun-Sep) (\$/kWh)			\$0.021086
Over 800 kWh (Jun-Sep) (\$/kWh)			\$0.011943
First 800 kWh (Oct-May) (\$/kWh)			\$0.021086
Over 800 kWh (Oct-May) (\$/kWh)			\$0.011943
Strategic Underground Prog. - U (\$/kWh)			\$0.002136
Peak-Shaving Inc. Rider - C1A (\$/kWh)			\$0.000056
Energy Eff. Inc. Rider - C2A (\$/kWh)			\$0.000176
Energy Eff. Inc. Rider - C3A (\$/kWh)			\$0.001230
Rural Broadband - RBB (\$/kWh)			\$0.000027
<b>Generation</b>			
First 800 kWh (Jun-Sep) (\$/kWh)			\$0.035826
Over 800 kWh (Jun-Sep) (\$/kWh)			\$0.054500
First 800 kWh (Oct-May) (\$/kWh)			\$0.035826
Over 800 kWh (Oct-May) (\$/kWh)			\$0.027632
Biomass Con. - B (\$/kWh)			\$0.000449
Brunswick County Power - BW (\$/kWh)			\$0.002104
Solar Projects - CE (\$/kWh)			\$0.000190
Env. Projects - E (\$/kWh)			\$0.001668
Greensville Power Station - GV (\$/kWh)			\$0.002846
Universal Service Fee - PIPP (\$/kWh)			\$0.000027
Bear Garden Gen. Station - R (\$/kWh)			\$0.001068
Renewable Energy - RPS (\$/kWh)			\$0.000182
VA City Hybrid Energy Ctr. - S (\$/kWh)			\$0.003611
US-2 Solar Projects - US-2 (\$/kWh)			\$0.000170
US-3 Solar Projects - US-3 (\$/kWh)			\$0.000714
US-4 Solar Projects - US-4 (\$/kWh)			\$0.000192
Warren County Power - W (\$/kWh)			\$0.002225
<b>Transmission Charge (\$/kWh)</b>			<b>\$0.009700</b>
Transmission - T1 (\$/kWh)			\$0.006898
<b>Fuel Charge Rider - A (\$/kWh)</b>			<b>\$0.020448</b>
<b>Sales and Use Tax Surcharge (\$/kWh)</b>			<b>\$0.000220</b>
<b>Consumption Tax</b>			<b>\$0.000000</b>
State Consumption Tax (\$/kWh)			\$0.001020
Special Regulatory Tax (\$/kWh)			\$0.000165
Local Consumption Tax (\$/kWh)			\$0.000380
<b>Prince William Utility Tax (\$/mo)</b>			<b>\$3.00</b>
<b>Blended Ave. Energy Charge (\$/kWh)</b>	<b>\$0.06661</b>	<b>\$0.06661</b>	
<b>Water/Sewer Service</b>		<b>Provider: Prince William County Service Authority</b>	
<b>Applicable Utility Rates and Fees</b>	<b>1b/1b</b>	<b>2b/2b</b>	
<b>Water - Base Charge per Unit (\$/mo)</b>			<b>\$1.37</b>
<b>Sewer - Monthly Basic Charge</b>			<b>\$2.42</b>
Water - Single Rate Charge (\$/kgal)	\$3.90	\$3.90	
Sewer - Single Rate Charge per kgal	\$7.45	\$7.45	
Blended Ave. Water/Sewer Charge (\$/kgal)	\$11.35	\$11.35	
<b>Total Tax</b>			<b>0.000%</b>

### **C. Space Heating and Cooling**

Space cooling calculations were completed using the eQuest modeling software, an industry-standard software product based on the DOE-2 energy modeling protocol. The energy models were built based on the square footage, percent glazed area, and construction materials taken directly from the property's architectural plans. The modeling approach ensured that model estimates of internal gains (from lighting, cooking, television, and other miscellaneous electric loads) aligned with those calculated below. For Park Landing, corner and interior units were modeled separately to consider different heat loss patterns for each type of unit, and then aggregated in proportion to the number of units of each type.

### **D. Clothes Washers & Dryers**

Park Landing property incorporates GE washing machines that use 0.39 kWh per load of laundry and GE electric dryers that use 2.15 kWh per load of laundry. The clothes washers installed at the property have with a capacity of 4.2 cubic feet and a water factor of 4.3. The water use per load of laundry is calculated by multiplying the capacity by the water factor, which is 18.06 gallons per load. The number of loads of laundry per person per week is estimated at 1.5. Based on these assumptions, water use associated with clothes washing is estimated to be 1,409 gallons per person per year, or 11.2% of all indoor water use per person.

### **E. Dishwashers**

The dishwashers installed at the property are rated at 1.26 kWh per wash cycle. The annual energy use comes directly from the product Energy Guide and the number of wash cycles is estimated at 1.0 plus the number of bedrooms per week. The dishwasher energy calculations also include the production of the hot water used during the wash cycle. The dishwashers installed at the property are rated at 3.5 gallons per cycle and accounts for approximately 1.5% of all indoor water use.

### **F. Ranges**

The estimated amount of energy used on an annual basis comes from the National Renewable Energy Laboratory's *Building America House Simulation Protocols*.

### **G. Microwave Ovens**

Estimated kWh used per month is based on an average of 131 kWh per year for a three-person household, also from the National Renewable Energy Laboratory's Building America House Simulation Protocols. Energy consumption per unit is prorated based upon the number of bedrooms.

### **H. Water Heating**

Energy consumption associated with electric water heating is based on the Water Utility Allowance methodology and the water use rates from fixtures and appliances. For each type of end use, a percentage of the end use that is hot water is used to determine the actual energy requirement.

### **I. Lighting**

Energy consumption associated with lighting is based on the wattages of installed fixtures (taking from the electrical plans for the complex) and hours of operation established by the Pacific Northwest's Regional Technical Forum. For "plug-load" lighting, such as table and floor lamps, wattages and hours of operation are based upon the U.S. Department of Energy's *2010 U.S. Lighting Market Characterization*.

### **J. Television**

Energy associated with television usage is based on 2.8 hours of television time per resident per day, from the U.S. Bureau of Labor and Statistics, and 100 Watts of power draw (which is the current industry average for LCD and LED televisions between 37" and 42" in size). The amount of total television time is increased incrementally by unit size.

### **K. Miscellaneous Energy Loads (MELs)**

For miscellaneous energy loads, the energy analysis assumed a mix of electric appliances per unit (e.g., cable modem, vacuum cleaner) and per tenant (e.g., rechargeable electronics). All energy consumption estimates come from the American Council for an Energy Efficient Economy.



**L. Toilets**

All toilets are rated at 1.28 gallons per flush (gpf). Based on published end use studies and significant field experience, the average usage rate used for this analysis is five flushes per tenant per day. Water use associated with toilets is estimated to be 2,336 gallons per person per year and 18.7% of all indoor water use.

**M. Showers and Baths**

Showerheads have a listed flow rate of 1.75 gallons per minute (gpm). The average length of a shower is seven minutes. To account for baths, which are assumed to use approximately 25 gallons of water, the average minutes of shower time per person per day was adjusted upward to nine minutes. Water use associated with showers is estimated to be 5,749 gallons per person per year and 45.9% of all indoor water use.

**N. Lavatory Faucets**

The listed flow rate for lavatory faucets installed at the property is 1.2 gpm. The estimated usage per person per day is four minutes. Water use associated with lavatory faucets is estimated to be 1,752 gallons per person per year and 14% of all indoor water use.

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**V. ENERGY/WATER BUDGET**

The following table (Table 3) illustrates the average percentage of total consumption attributed to each of the identified residential end use categories for the property.

**Table 3 – Average End Uses by Percent of Total & Utility Service**

<b>End Use / Utility Service</b>	<b>% of TOTAL</b>	<b>Average (Sum of All Unit Averages)</b>
<b>Electricity</b>		
Space Heating	12.4%	43.5
Space Cooling	8.0%	28.2
Water Heating	30.1%	105.7
HP Supp	1.6%	5.7
Vent Fans	0.7%	2.3
Clothes Washer	0.8%	2.8
Clothes Dryer	4.5%	15.8
Refrigerator	8.7%	30.8
Dishwasher	3.7%	13.0
Range	8.7%	30.5
Microwave	1.4%	4.8
Lighting	3.5%	12.3
Television	2.7%	9.4
MELs	13.3%	46.7
<b>TOTAL Electric End Use (kWh/mo)</b>	<b>100.0%</b>	<b>351.5</b>
<b>Water/Sewer</b>		
Domestic / Toilet	18.4%	219.8
Domestic / Shower/Bath	45.2%	541.0
Domestic / Lavatory Faucet	13.8%	164.9
Domestic / Kitchen Faucet	8.6%	103.0
Appliance / Clothes Washer	11.1%	132.6
Appliance / Dishwasher	3.0%	36.3
<b>TOTAL Water End Use (gal/mo)</b>	<b>100.0%</b>	<b>1,197.6</b>

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**VI. TOTAL ENERGY/WATER CONSUMPTION PER UNIT CONFIGURATION**

The following table (Table 4) illustrates the breakdown of all energy and water use based on the specific unit configuration.

**Table 4 – Breakdown of Monthly Consumption by Specific Unit Configuration & Utility Service**

<b>End Use / Utility Service</b>	<b>1b/1b</b>	<b>2b/2b</b>
<b>Electricity</b>		
Space Heating	41.1	47.1
Space Cooling	26.4	30.9
Water Heating	97.7	117.9
HP Supp	5.3	6.4
Vent Fans	2.1	2.5
Clothes Washer	2.6	3.2
Clothes Dryer	14.7	17.5
Refrigerator	30.8	30.8
Dishwasher	10.9	16.3
Range	27.8	34.7
Microwave	4.5	5.3
Lighting	11.1	14.2
Television	8.9	10.2
MELs	43.5	51.7
<b>TOTAL Electric End Use (kWh/mo)</b>	<b>327.3</b>	<b>388.5</b>
<b>Water/Sewer</b>		
Domestic / Toilet	204.4	243.3
Domestic / Shower/Bath	503.0	598.8
Domestic / Lavatory Faucet	153.3	182.5
Domestic / Kitchen Faucet	95.8	114.1
Appliance / Clothes Washer	123.3	146.7
Appliance / Dishwasher	30.3	45.5
<b>TOTAL Water End Use (gal/mo)</b>	<b>1,110.1</b>	<b>1,331.0</b>

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**VII. RATE APPLICATION**

The following table (Table 5) includes the rate application by specific end use for all unit types. The abovementioned rates, fees, and taxes were used in the calculations (See Table 2).

**Table 5 – Rate Application By End Use & Unit Type & Utility Service**

<b>End Use / Utility Service</b>	<b>1b/1b</b>	<b>2b/2b</b>
<b>Electricity - Residential</b>		
Space Heating	\$2.74	\$3.14
Space Cooling	\$1.76	\$2.06
Water Heating	\$6.51	\$7.85
HP Supp	\$0.35	\$0.42
Vent Fans	\$0.14	\$0.17
Clothes Washer	\$0.18	\$0.21
Clothes Dryer	\$0.98	\$1.16
Refrigerator	\$2.05	\$2.05
Dishwasher	\$0.72	\$1.09
Range	\$1.85	\$2.31
Microwave	\$0.30	\$0.36
Lighting	\$0.74	\$0.94
Television	\$0.59	\$0.68
MELs	\$2.90	\$3.44
<b>Electric Cost - End Uses</b>	<b>\$21.80</b>	<b>\$25.88</b>
<b>Basic Customer Charge</b>	<b>\$6.58</b>	<b>\$6.58</b>
<b>Distribution Charges</b>		
Strategic Underground Prog. - U	\$0.70	\$0.83
Peak-Shaving Inc. Rider - C1A	\$0.02	\$0.02
Energy Eff. Inc. Rider - C2A	\$0.06	\$0.07
Energy Eff. Inc. Rider - C3A	\$0.40	\$0.48
Rural Broadband - RBB	\$0.01	\$0.01
<b>Generation</b>		
Biomass Con. - B	\$0.15	\$0.17
Brunswick County Power - BW	\$0.69	\$0.82
Solar Projects - CE	\$0.06	\$0.07
Env. Projects - E	\$0.55	\$0.65
Greenville Power Station - GV	\$0.93	\$1.11
Universal Service Fee - PIPP	\$0.01	\$0.01
Bear Garden Gen. Station - R	\$0.35	\$0.41
Renewable Energy - RPS	\$0.06	\$0.07
VA City Hybrid Energy Ctr. - S	\$1.18	\$1.40
US-2 Solar Projects - US-2	\$0.06	\$0.07
US-3 Solar Projects - US-3	\$0.23	\$0.28
US-4 Solar Projects - US-4	\$0.06	\$0.07
Warren County Power - W	\$0.73	\$0.86
<b>Transmission - T1</b>	<b>\$2.26</b>	<b>\$2.68</b>
<b>Fuel Charge Rider - A</b>	<b>\$6.69</b>	<b>\$7.94</b>
<b>Sales and Use Tax Surcharge</b>	<b>\$0.07</b>	<b>\$0.09</b>
<b>Consumption Tax</b>		
State Consumption Tax	\$0.33	\$0.40
Special Regulatory Tax	\$0.05	\$0.06
Local Consumption Tax	\$0.12	\$0.15
<b>Prince William Utility Tax</b>	<b>\$3.00</b>	<b>\$3.00</b>
<b>TOTAL Electric Cost - Residential</b>	<b>\$47.16</b>	<b>\$54.19</b>
<b>Total Energy Costs</b>		
<b>TOTAL Electric Cost (\$/mo)</b>	<b>\$47.16</b>	<b>\$54.19</b>



<b>Water/Sewer - End Uses</b>		
<b>End Use / Water Utility Service</b>	<b>1b/1b</b>	<b>2b/2b</b>
Domestic / Toilet	\$2.32	\$2.76
Domestic / Shower/Bath	\$5.71	\$6.80
Domestic / Lavatory Faucet	\$1.74	\$2.07
Domestic / Kitchen Faucet	\$1.09	\$1.29
Appliance / Clothes Washer	\$1.40	\$1.67
Appliance / Dishwasher	\$0.34	\$0.52
<b>Water/Sewer Cost - End Uses</b>	<b>\$12.60</b>	<b>\$15.11</b>
Water - Base Charge per Unit	\$1.37	\$1.37
Sewer - Base Charge per Unit	\$2.42	\$2.42
Total Tax	\$0.00	\$0.00
<b>Total Water/Sewer Costs</b>		
<b>TOTAL Water/Sewer Cost (\$/mo)</b>	<b>\$16.39</b>	<b>\$18.90</b>
<b>TOTAL Proposed Monthly Utility Allowance</b>	<b>\$63.55</b>	<b>\$73.09</b>
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## VIII. UTILITY ALLOWANCES (CALCULATED VS. PUBLISHED UTILITY ALLOWANCE)

The following table (Table 6) compares the calculated average monthly utility bill and the utility allowance published by the local housing authority. The calculated average monthly bills range between 38% and 44% of the published utility allowances, depending upon the unit configuration.

**Table 6 – Calculated Average Monthly Bill versus Housing Authority Utility Allowance**

Unit Type	1b/1b	2b/2b
Calculated Proposed Monthly Utility Allowance	\$64	\$74
Current PHA Monthly Utility Allowance	\$146	\$196

END OF REPORT

# **ADDENDUM E**

*Subject and Neighborhood Photographs*

Park Landing - Woodbridge, Virginia  
Source: Carter Swayze, Novogradac Consulting LLP  
Date: 03/31/2021



SUBJECT SITE FACING WEST



SUBJECT SITE FACING NORTHWEST



SUBJECT SITE FACING SOUTHWEST



SUBJECT SITE FACING NORTH



VIEW FROM SUBJECT SITE FACING NORTH ALONG NOBLE POND WAY



VIEW FROM SUBJECT SITE FACING SOUTH ALONG NOBLE POND WAY

Park Landing - Woodbridge, Virginia  
Source: Carter Swayze, Novogradac Consulting LLP  
Date: 03/31/2021



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



ASSISTED-LIVING FACILITY ADJACENT TO SUBJECT SITE



TYPICAL COMMERCIAL USE NEAR SUBJECT SITE



TYPICAL COMMERCIAL USES NEAR SUBJECT SITE



TYPICAL MULTIFAMILY USE NEAR SUBJECT SITE

# **ADDENDUM F**

*Site and Floor Plans*



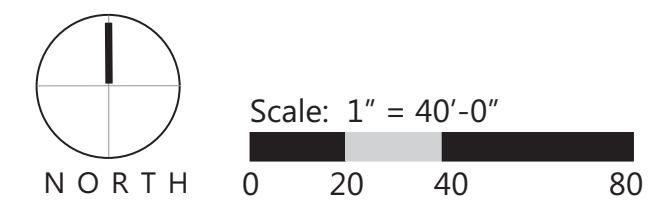
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 N/F PARKWAY EAST  
 INST. 200602130024503  
 ZONED: PBD  
 USE: INDUSTRIAL FLEX

AD  
 ST LLC  
 3

ENTRAL LOOP  
 292-21-2829  
 T BELVOIR  
 CREDIT UNION  
 27 PG. 1791  
 ED: PBD  
 : OFFICE

#14070 CENTRAL LOOP  
 GPIN 8292-20-3895  
 N/F PARKWAY

#14080 CENTRAL LOOP  
 GPIN 8292-31-0410  
 N/F SII VERI ION



OVERALL SITE PLAN - OPTION ONE

PARK LANDING SENIOR LIVING 3301 NOBLE POND WAY, WOODBRIDGE, PRINCE WILLIAM COUNTY, VIRGINIA

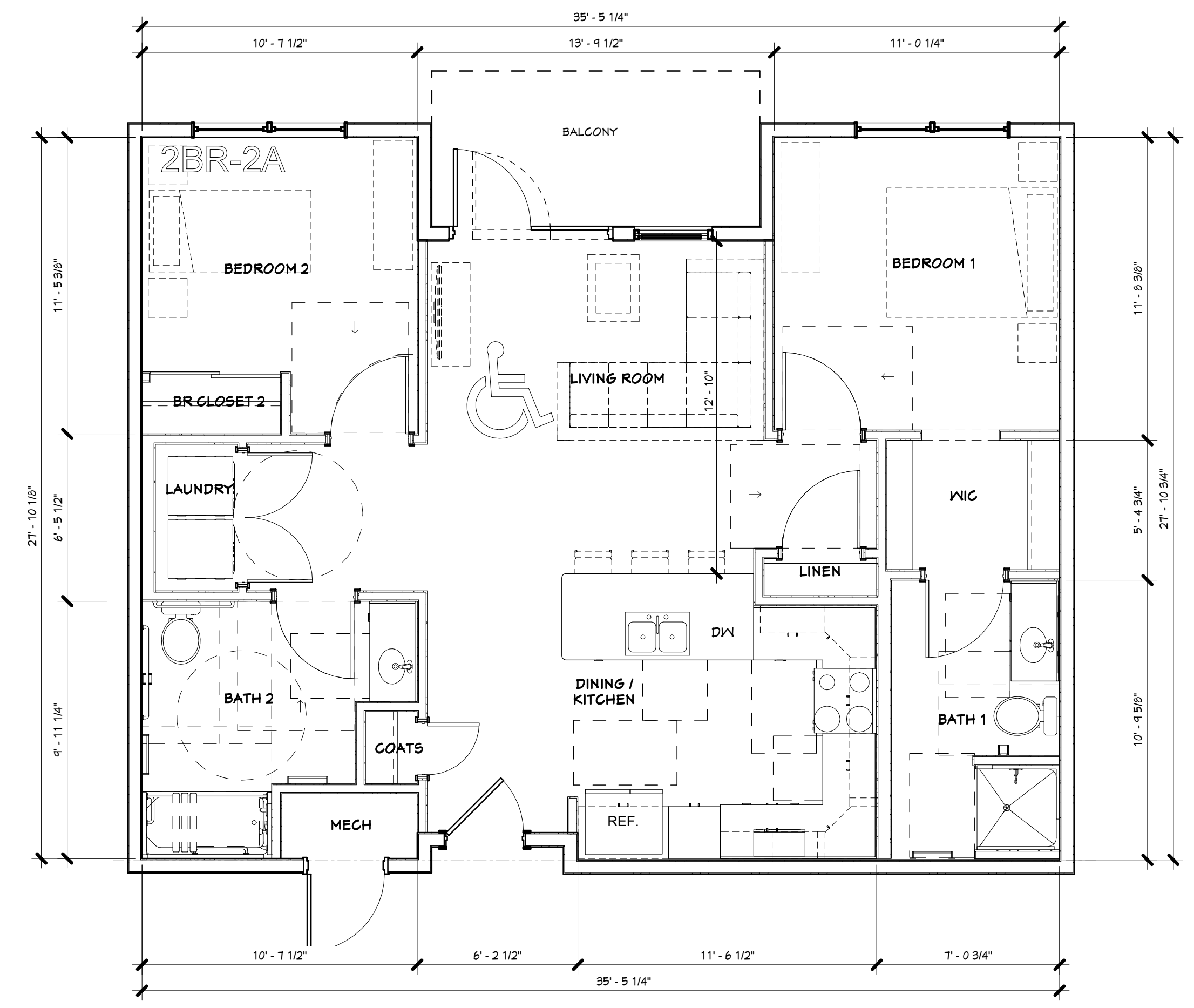
2021 MARCH 24



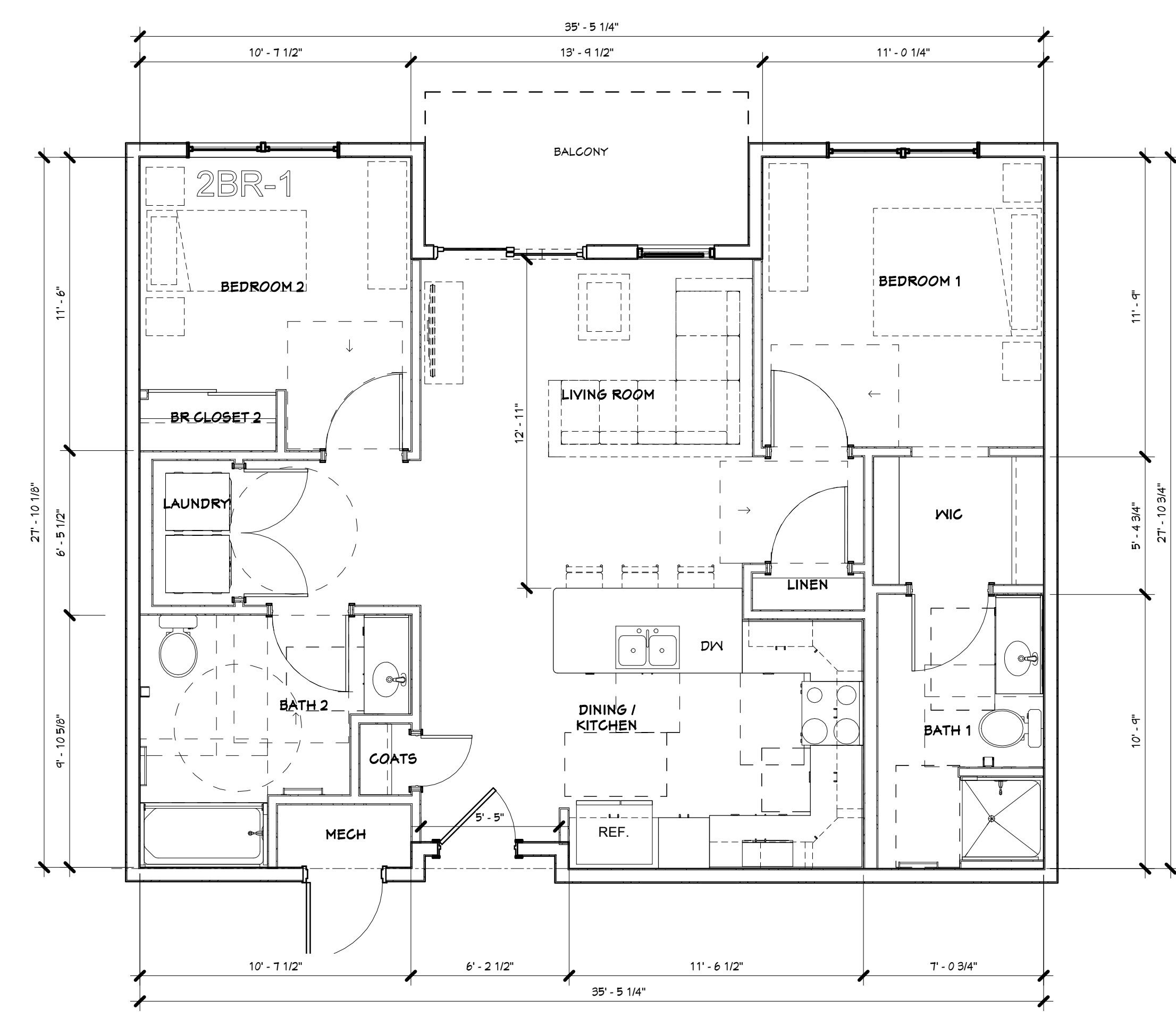


ISSUANCE		
No.	Date	Description
1	2021.04.16	DESIGN REVIEW 20%

**NOT FOR CONSTRUCTION**



**2 UNIT 2BR-2 TYPE A**  
1/4" = 1'-0"



**1 UNIT 2BR-1**  
1/4" = 1'-0"

# **ADDENDUM G**

*Subject Matrices and Property Profiles*

# PROPERTY PROFILE REPORT

## Park Landing

Effective Rent Date	8/12/2021
Location	3301 Noble Pond Way Woodbridge, VA 22193 Prince William County
Distance	N/A
Units	250
Vacant Units	N/A
Vacancy Rate	N/A
Type	Lowrise (age-restricted) (4 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



### Market Information

Program	@60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	N/A

### 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	Lowrise (4 stories)	143	735	\$1,351	\$0	@60%	N/A	N/A	N/A	no	None
1	1	Lowrise (4 stories)	8	832	\$1,351	\$0	@60%	N/A	N/A	N/A	no	None
2	2	Lowrise (4 stories)	99	950	\$1,625	\$0	@60%	N/A	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,351	\$0	\$1,351	\$0	\$1,351
2BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625

## Park Landing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	Shuttle Service
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Grab Bars		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

### Comments

Park Landing is a proposed new construction 250-unit age-restricted LIHTC development. The property will offer units at 60 percent of AMI or less. The property will be improved with two four-story elevator-serviced lowrise residential buildings and off-street parking. Construction is anticipated to begin in December 2021 and be completed in July 2023.

Photos



# PROPERTY PROFILE REPORT

## Orchard Mills

Effective Rent Date	8/12/2021
Location	15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County
Distance	1.7 miles
Units	280
Vacant Units	1
Vacancy Rate	0.4%
Type	Garden (3 stories)
Year Built/Renovated	2004 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Landings at Markhams Grant
Tenant Characteristics	Majority from Prince William County.
Contact Name	Jose
Phone	703-670-3100



### Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased
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)	30	689	\$1,250	\$0	@60%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	30	707	\$1,275	\$0	@60%	Yes	0	0.0%	no	None
2	1	Garden (3 stories)	60	802	\$1,400	\$0	@60%	Yes	1	1.7%	no	None
2	2	Garden (3 stories)	60	970	\$1,475	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	60	986	\$1,498	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	40	1,136	\$1,699	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,250 - \$1,275	\$0	\$1,250 - \$1,275	\$61	\$1,311 - \$1,336
2BR / 1BA	\$1,400	\$0	\$1,400	\$87	\$1,487
2BR / 2BA	\$1,475 - \$1,498	\$0	\$1,475 - \$1,498	\$87	\$1,562 - \$1,585
3BR / 2BA	\$1,699	\$0	\$1,699	\$128	\$1,827

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Coat Closet		
Dishwasher	Garbage Disposal		
Oven	Refrigerator		
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		
Playground	Swimming Pool		
Tennis Court	Volleyball Court		

Comments

The property contact stated that the property has experienced delinquencies due to COVID-19, estimated the amount to be around 25%. Traffic has not changed due to the pandemic. There is currently one vacancy which is expected to be filled by November. The property does maintain a waiting list.



## Orchard Mills, continued

### Trend Report

#### Vacancy Rates

2Q18	3Q20	4Q20	1Q21
1.4%	1.4%	0.7%	0.4%

Trend: @60%

#### 1.5BR / 1BA

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

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,085 - \$1,105	\$0	\$1,085 - \$1,105	\$1,146 - \$1,166
2020	3	0.0%	\$1,220 - \$1,250	\$0	\$1,220 - \$1,250	\$1,281 - \$1,311
2020	4	N/A	\$1,220 - \$1,250	\$0	\$1,220 - \$1,250	\$1,281 - \$1,311
2021	1	0.0%	\$1,250 - \$1,275	\$0	\$1,250 - \$1,275	\$1,311 - \$1,336

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,240	\$0	\$1,240	\$1,327
2020	3	0.0%	\$1,365	\$0	\$1,365	\$1,452
2020	4	N/A	\$1,365	\$0	\$1,365	\$1,452
2021	1	1.7%	\$1,400	\$0	\$1,400	\$1,487

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,305 - \$1,325	\$0	\$1,305 - \$1,325	\$1,392 - \$1,412
2020	3	1.7%	\$1,425 - \$1,450	\$0	\$1,425 - \$1,450	\$1,512 - \$1,537
2020	4	N/A	\$1,425 - \$1,450	\$0	\$1,425 - \$1,450	\$1,512 - \$1,537
2021	1	0.0%	\$1,475 - \$1,498	\$0	\$1,475 - \$1,498	\$1,562 - \$1,585

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,475	\$0	\$1,475	\$1,603
2020	3	5.0%	\$1,645	\$0	\$1,645	\$1,773
2020	4	N/A	\$1,645	\$0	\$1,645	\$1,773
2021	1	0.0%	\$1,699	\$0	\$1,699	\$1,827

### Trend: Comments

2Q18	No additional comments.
3Q20	The contact provided current rents and availability but did not provide further comments including the impact of COVID-19 on the property.
4Q20	The property contact stated that the property has experienced delinquencies due to COVID-19, estimated the amount to be around 25%. Traffic has not changed due to the pandemic. There are currently two vacancies, neither of which are pre-leased. The property does not maintain a waiting list due to a first come, first serve policy. Rents have not changed since 3Q2020.
1Q21	The property contact stated that the property has experienced delinquencies due to COVID-19, estimated the amount to be around 25%. Traffic has not changed due to the pandemic. There is currently one vacancy which is expected to be filled by November. The property does maintain a waiting list.

Photos



# PROPERTY PROFILE REPORT

## River Run Senior Apartments

Effective Rent Date	8/12/2021
Location	13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County
Distance	0.5 miles
Units	300
Vacant Units	0
Vacancy Rate	0.0%
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	Tori
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 1.4%-2.5%
Concession	None
Waiting List	Yes; 17 applicants 1BR, 14 applicants 2BR

### 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	\$1,080	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	102	803	\$1,229	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,080	\$0	\$1,080	-\$36	\$1,044
2BR / 1BA	\$1,229	\$0	\$1,229	-\$45	\$1,184

## 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(\$65.00)	Clubhouse/Meeting Room/Community	Hairdresser / Barber	Library, Billiards room
Elevators	Exercise Facility		
Garage(\$100.00)	Central Laundry		
Off-Street Parking	On-Site Management		

### Comments

The contact stated maximum allowable rents at the property are not achievable at this time as most tenants are on fixed incomes. No impact related to COVID-19 was reported. The property offers carports for \$65 per month, and garages for \$100 per month. The property currently maintains a waiting list for both floorplans; there are 17 applicants on the waiting list for one-bedroom units, and 14 applicants on the waiting list for two-bedroom units.

## River Run Senior Apartments, continued

### Trend Report

#### Vacancy Rates

2Q16	1Q18	1Q20	2Q21
1.7%	1.3%	1.3%	0.0%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	1.0%	\$1,075	\$0	\$1,075	\$1,039
2018	1	1.0%	\$949	\$0	\$949	\$913
2020	1	1.0%	\$1,050	\$0	\$1,050	\$1,014
2021	2	0.0%	\$1,080	\$0	\$1,080	\$1,044

#### 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	2	2.9%	\$1,149	\$0	\$1,149	\$1,104
2018	1	2.0%	\$1,159	\$0	\$1,159	\$1,114
2020	1	2.0%	\$1,189	\$0	\$1,189	\$1,144
2021	2	0.0%	\$1,229	\$0	\$1,229	\$1,184

### Trend: Comments

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.
2Q21	The contact stated maximum allowable rents at the property are not achievable at this time as most tenants are on fixed incomes. No impact related to COVID-19 was reported. The property offers carports for \$65 per month, and garages for \$100 per month. The property currently maintains a waiting list for both floorplans; there are 17 applicants on the waiting list for one-bedroom units, and 14 applicants on the waiting list for two-bedroom units.

Photos



# PROPERTY PROFILE REPORT

## Summerland Heights Apartments

Effective Rent Date	8/12/2021
Location	13671 Cridercrest Place Woodbridge, VA 22191 Prince William County
Distance	2.2 miles
Units	318
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	1997/1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy primarily from the area
Contact Name	Jeremiah
Phone	703-492-1305



### Market Information

Program	@60%
Annual Turnover Rate	21%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Within two days
Annual Chg. in Rent	Increased 1.2%-2.5%
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)	70	660	\$1,255	\$0	@60%	No	0	0.0%	no	None
2	2	Garden (4 stories)	180	877	\$1,455	\$0	@60%	No	0	0.0%	no	None
3	2	Garden (4 stories)	68	1,024	\$1,675	\$0	@60%	No	0	0.0%	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,255	\$0	\$1,255	\$0	\$1,255
2BR / 2BA	\$1,455	\$0	\$1,455	\$0	\$1,455
3BR / 2BA	\$1,675	\$0	\$1,675	\$0	\$1,675

## Summerland Heights Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Oven		
Refrigerator	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		
Playground	Swimming Pool		

### Comments

The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations were reported and the contact stated the property is well maintained. The contact stated rents increased last year but remained just below the maximum allowable rates and expects them to increase to 2021 max rents.



# Summerland Heights Apartments, continued

## Trend Report

### Vacancy Rates

4Q17	4Q18	1Q20	2Q21
0.9%	0.0%	0.0%	0.0%

Trend: @60%

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,140	\$0	\$1,140	\$1,140
2018	4	0.0%	\$1,158	\$0	\$1,158	\$1,158
2020	1	0.0%	\$1,200	\$0	\$1,200	\$1,200
2021	2	0.0%	\$1,255	\$0	\$1,255	\$1,255

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	1.7%	\$1,338	\$0	\$1,338	\$1,338
2018	4	0.0%	\$1,350	\$0	\$1,350	\$1,350
2020	1	0.0%	\$1,400	\$0	\$1,400	\$1,400
2021	2	0.0%	\$1,455	\$0	\$1,455	\$1,455

### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	4	0.0%	\$1,550	\$0	\$1,550	\$1,550
2018	4	0.0%	\$1,575	\$0	\$1,575	\$1,575
2020	1	0.0%	\$1,625	\$0	\$1,625	\$1,625
2021	2	0.0%	\$1,675	\$0	\$1,675	\$1,675

## Trend: Comments

4Q17	The contact reported current occupancy has been typical during 2017 and all three vacant units have applications pending approval at this time.
4Q18	The contact had no additional comments.
1Q20	The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations were reported and the contact stated the property is well maintained.
2Q21	The contact reported the property operates on a first come, first served basis and does not maintain a waiting list. No major recent renovations were reported and the contact stated the property is well maintained. The contact stated rents increased last year but remained just below the maximum allowable rates and expects them to increase to 2021 max rents.

Summerland Heights Apartments, continued

Photos



# PROPERTY PROFILE REPORT

## The Crossings At Summerland

Effective Rent Date	8/12/2021
Location	13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County
Distance	2 miles
Units	126
Vacant Units	2
Vacancy Rate	1.6%
Type	Garden (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Summerland Heights
Tenant Characteristics	Mixed local tenancy from Prince William County
Contact Name	Elizabeth
Phone	703-492-0400



### Market Information

Program	@60%
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	At 2020 max
Concession	None
Waiting List	Yes, 3-4 months for 1BR

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	47	766	\$1,364	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Garden (3 stories)	63	1,060	\$1,631	\$0	@60%	No	0	0.0%	yes	None
3	2	Garden (3 stories)	16	1,252	\$1,880	\$0	@60%	No	N/A	N/A	yes	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,364	\$0	\$1,364	\$0	\$1,364
2BR / 2BA	\$1,631	\$0	\$1,631	\$0	\$1,631
3BR / 2BA	\$1,880	\$0	\$1,880	\$0	\$1,880

## The Crossings At Summerland, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
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		
Playground	Swimming Pool		

### Comments

The contact reported the property typically stays fully occupied and turnover is generally low. The contact stated the current rents are set at the 2021 maximum allowable levels. The property currently maintains a waiting list for one-bedroom units.

## The Crossings At Summerland, continued

### Trend Report

#### Vacancy Rates

3Q15	4Q18	1Q20	2Q21
1.6%	0.0%	0.0%	1.6%

### Trend: @60%

#### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,145	\$0	\$1,145	\$1,145
2018	4	N/A	\$1,171	\$0	\$1,171	\$1,171
2020	1	0.0%	\$1,282	\$0	\$1,282	\$1,282
2021	2	0.0%	\$1,364	\$0	\$1,364	\$1,364

#### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,375	\$0	\$1,375	\$1,375
2018	4	N/A	\$1,400	\$0	\$1,400	\$1,400
2020	1	0.0%	\$1,534	\$0	\$1,534	\$1,534
2021	2	0.0%	\$1,631	\$0	\$1,631	\$1,631

#### 3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,580	\$0	\$1,580	\$1,580
2018	4	N/A	\$1,615	\$0	\$1,615	\$1,615
2020	1	0.0%	\$1,768	\$0	\$1,768	\$1,768
2021	2	N/A	\$1,880	\$0	\$1,880	\$1,880

### Trend: Comments

3Q15 N/A

4Q18 The contact had no additional comments.

1Q20 The contact reported the property typically stays fully occupied and turnover is generally low.

2Q21 The contact reported the property typically stays fully occupied and turnover is generally low. The contact stated the current rents are set at the 2021 maximum allowable levels. The property currently maintains a waiting list for one-bedroom units.

Photos



# PROPERTY PROFILE REPORT

## Victoria Park

Effective Rent Date	8/12/2021
Location	16820 Flotilla Way Woodbridge, VA 22191 Prince William County
Distance	4.1 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	Jennifer Long
Phone	703-441-6488



### 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	Increase/decrease
Concession	None
Waiting List	Yes: 20HH 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	\$830	\$0	@40%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	27	588	\$1,050	\$0	@50%	No	0	0.0%	no	None
1	1	Midrise (4 stories)	36	588	\$1,145	\$0	@60%	No	1	2.8%	no	None
1	1	Midrise (4 stories)	5	744	\$1,160	\$0	@60%	No	0	0.0%	no	None
2	1	Midrise (4 stories)	7	861	\$1,240	\$0	@50%	No	0	0.0%	no	None
2	2	Midrise (4 stories)	4	894	\$1,245	\$0	@50%	No	0	0.0%	no	None
2	2	Midrise (4 stories)	20	894	\$1,300	\$0	@60%	No	1	5.0%	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	\$830	\$0	\$830	\$0	\$830	1BR / 1BA	\$1,050	\$0	\$1,050	\$0	\$1,050
						2BR / 1BA	\$1,240	\$0	\$1,240	\$0	\$1,240
						2BR / 2BA	\$1,245	\$0	\$1,245	\$0	\$1,245
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$1,145 - \$1,160	\$0	\$1,145 - \$1,160	\$0	\$1,145 - \$1,160						
2BR / 2BA	\$1,300	\$0	\$1,300	\$0	\$1,300						

### 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 rents are below the maximum allowable level as majority of tenants cannot afford max rents in the area. The rents for the one-bedroom units at 60 percent AMI decreased 4.3 percent while the rents for the remaining units increased 3.7 to 6.1 percent. The contact stated some recent move outs due to tenants passing away and a couple others moving to assisted living has caused a higher vacancy rate than typical.



Trend Report

Vacancy Rates

3Q15	1Q18	1Q20	2Q21
7.3%	3.6%	1.8%	1.8%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$731	\$0	\$731	\$731
2018	1	0.0%	\$745	\$0	\$745	\$745
2020	1	0.0%	\$800	\$0	\$800	\$800
2021	2	0.0%	\$830	\$0	\$830	\$830

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	7.4%	\$928	\$0	\$928	\$928
2018	1	7.4%	\$935	\$0	\$935	\$935
2020	1	3.7%	\$1,005	\$0	\$1,005	\$1,005
2021	2	0.0%	\$1,050	\$0	\$1,050	\$1,050

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,070	\$0	\$1,070	\$1,070
2018	1	0.0%	\$1,070	\$0	\$1,070	\$1,070
2020	1	0.0%	\$1,190	\$0	\$1,190	\$1,190
2021	2	0.0%	\$1,240	\$0	\$1,240	\$1,240

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	0.0%	\$1,070	\$0	\$1,070	\$1,070
2018	1	0.0%	\$1,070	\$0	\$1,070	\$1,070
2020	1	25.0%	\$1,200	\$0	\$1,200	\$1,200
2021	2	0.0%	\$1,245	\$0	\$1,245	\$1,245

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	9.8%	\$940	\$0	\$940	\$940
2018	1	2.4%	\$945	\$0	\$945	\$945
2020	1	0.0%	\$1,195	\$0	\$1,195	\$1,195
2021	2	2.4%	\$1,145 - \$1,160	\$0	\$1,145 - \$1,160	\$1,145 - \$1,160

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
2015	3	10.0%	\$1,100	\$0	\$1,100	\$1,100
2018	1	5.0%	\$1,100	\$0	\$1,100	\$1,100
2020	1	0.0%	\$1,225	\$0	\$1,225	\$1,225
2021	2	5.0%	\$1,300	\$0	\$1,300	\$1,300

Trend: Comments

- 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.
- 2Q21 The contact reported rents are below the maximum allowable level as majority of tenants cannot afford max rents in the area. The rents for the one-bedroom units at 60 percent AMI decreased 4.3 percent while the rents for the remaining units increased 3.7 to 6.1 percent. The contact stated some recent move outs due to tenants passing away and a couple others moving to assisted living has caused a higher vacancy rate than typical.

Photos



# PROPERTY PROFILE REPORT

## Dale Forest Apartments

Effective Rent Date	8/13/2021
Location	14321 Wrangler Ln Dale City, VA 22193 Prince William County
Distance	1.7 miles
Units	873
Vacant Units	6
Vacancy Rate	0.7%
Type	Lowrise (4 stories)
Year Built/Renovated	1976 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of local professionals in various jobs including healthcare, education, and federal govt jobs
Contact Name	Soraya
Phone	571-454-5651



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Fluctuates often
Concession	None
Waiting List	No

### Utilities

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

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Lowrise (4 stories)	N/A	474	\$1,025	\$0	Market	No	0	N/A	N/A	None
0	1	Lowrise (4 stories)	N/A	498	\$1,105	\$0	Market	No	0	N/A	N/A	None
0	1	Lowrise (4 stories)	N/A	513	\$1,229	\$0	Market	No	0	N/A	N/A	None
0	1	Lowrise (4 stories)	N/A	621	\$1,230	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	688	\$1,503	\$0	Market	No	0	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	702	\$1,445	\$0	Market	No	2	N/A	N/A	None
2	1.5	Lowrise (4 stories)	N/A	926	\$1,633	\$0	Market	No	1	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	968	\$1,768	\$0	Market	No	3	N/A	N/A	None

## Dale Forest Apartments, continued

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,025 - \$1,230	\$0	\$1,025 - \$1,230	\$84	\$1,109 - \$1,314
1BR / 1BA	\$1,445 - \$1,503	\$0	\$1,445 - \$1,503	\$84	\$1,529 - \$1,587
2BR / 1.5BA	\$1,633	\$0	\$1,633	\$110	\$1,743
2BR / 2BA	\$1,768	\$0	\$1,768	\$110	\$1,878

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		

### Comments

Overall occupancy reportedly stable during the past year. Renovations over the past two years include fresh paint, new black appliances in most units, new fixtures, and new carpeting. Please note that rents for the 474, 498, and 621-square-foot studios are from our previous survey on April 19, 2021.

Photos



# PROPERTY PROFILE REPORT

## Kensington Place

Effective Rent Date	8/16/2021
Location	2264 York Drive Woodbridge, VA 22191 Prince William County
Distance	1.7 miles
Units	318
Vacant Units	14
Vacancy Rate	4.4%
Type	Garden (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None noted
Tenant Characteristics	None identified
Contact Name	Betty
Phone	(866) 659-0459



### Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	32
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	Increase three to six percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- gas
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
0	1	Garden (4 stories)	N/A	447	\$1,425	\$0	Market	No	0	N/A	N/A	None
1	1	Garden (4 stories)	N/A	774	\$1,654	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Garden (4 stories)	N/A	891	\$1,800	\$0	Market	No	4	N/A	N/A	HIGH*
1	1	Garden (4 stories)	N/A	675	\$1,561	\$0	Market	No	N/A	N/A	N/A	LOW*
2	1	Garden (4 stories)	N/A	1,017	\$2,084	\$0	Market	No	2	N/A	N/A	AVG*
2	1	Garden (4 stories)	N/A	1,218	\$2,281	\$0	Market	No	0	N/A	N/A	HIGH*
2	1	Garden (4 stories)	N/A	945	\$2,095	\$0	Market	No	2	N/A	N/A	LOW*

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,425	\$0	\$1,425	\$61	\$1,486
1BR / 1BA	\$1,561 - \$1,800	\$0	\$1,561 - \$1,800	\$61	\$1,622 - \$1,861
2BR / 1BA	\$2,084 - \$2,281	\$0	\$2,084 - \$2,281	\$87	\$2,171 - \$2,368

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Garage		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		

Comments

One garage parking space is included with rent, and additional spaces cost an additional \$50 per month. The contact reported that the property is waiving the application fee as a special during the COVID-19 pandemic. This special has been in effect for the past year. The first phase had an estimated absorption pace of approximately 32 units per month. The absorption pace for the second phase was not available. It should be noted that the studio rent is from our previous survey on March 17, 2021.



## Trend Report

## Vacancy Rates

2Q15	2Q20	1Q21
3.1%	2.5%	4.4%

## Trend: Market

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,477 - \$1,757	\$0	\$1,477 - \$1,757	\$1,538 - \$1,818
2020	2	N/A	\$1,375 - \$1,700	\$0	\$1,375 - \$1,700	\$1,436 - \$1,761
2021	1	N/A	\$1,561 - \$1,800	\$0	\$1,561 - \$1,800	\$1,622 - \$1,861

## 2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,673 - \$2,134	\$0	\$1,673 - \$2,134	\$1,760 - \$2,221
2020	2	N/A	\$1,604 - \$2,060	\$0	\$1,604 - \$2,060	\$1,691 - \$2,147
2021	1	N/A	\$2,084 - \$2,281	\$0	\$2,084 - \$2,281	\$2,171 - \$2,368

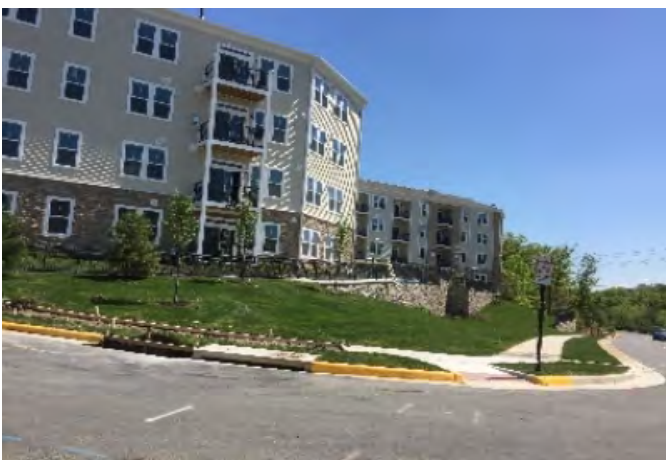
## Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	2	N/A	\$1,278	\$0	\$1,278	\$1,339
2020	2	N/A	\$1,425	\$0	\$1,425	\$1,486
2021	1	N/A	\$1,425	\$0	\$1,425	\$1,486

## Trend: Comments

2Q15	This property was built and opened in two phases, the first phase of 129-units opened in August 2014. The first phase was stabilized within four months of opening according to the contact.
2Q20	One garage parking space is included with rent, and additional spaces cost an additional \$50 per month. The contact reported that the property is waiving the application fee as a special during the Coronavirus pandemic. The first phase had an estimated absorption pace of approximately 32 units per month.
1Q21	One garage parking space is included with rent, and additional spaces cost an additional \$50 per month. The contact reported that the property is waiving the application fee as a special during the COVID-19 pandemic. This special has been in effect for the past year. The first phase had an estimated absorption pace of approximately 32 units per month. The absorption pace for the second phase was not available. It should be noted that the studio rent is from our previous survey on March 17, 2021.

Photos



# PROPERTY PROFILE REPORT

## Reid's Prospect

Effective Rent Date	8/12/2021
Location	4640 Daisy Reid Avenue Woodbridge, VA 22192 Prince William County
Distance	3 miles
Units	200
Vacant Units	7
Vacancy Rate	3.5%
Type	Midrise (5 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Katie
Phone	571-659-0453



### Market Information

Program	Market
Annual Turnover Rate	28%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Fluctuates often
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	Midrise (5 stories)	N/A	709	\$1,555	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	826	\$1,735	\$0	Market	No	0	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	676	\$1,505	\$0	Market	No	0	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	964	\$2,154	\$0	Market	No	6	N/A	N/A	None
2	2	Midrise (5 stories)	N/A	1,044	\$2,143	\$0	Market	No	1	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,505 - \$1,735	\$0	\$1,505 - \$1,735	\$61	\$1,566 - \$1,796
2BR / 2BA	\$2,143 - \$2,154	\$0	\$2,143 - \$2,154	\$87	\$2,230 - \$2,241

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

Comments

The contact reported overall occupancy has been stable at the property and there has been only limited impact related to COVID-19. The property does not maintain a waiting list due to a first come, first serve policy.

Trend Report

Vacancy Rates

1Q20	4Q20	2Q21
4.0%	0.5%	3.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,400 - \$1,560	\$0	\$1,400 - \$1,560	\$1,461 - \$1,621
2020	4	N/A	\$1,460 - \$1,560	\$0	\$1,460 - \$1,560	\$1,521 - \$1,621
2021	2	N/A	\$1,505 - \$1,735	\$0	\$1,505 - \$1,735	\$1,566 - \$1,796

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,625 - \$1,675	\$0	\$1,625 - \$1,675	\$1,712 - \$1,762
2020	4	N/A	\$1,660 - \$1,800	\$0	\$1,660 - \$1,800	\$1,747 - \$1,887
2021	2	N/A	\$2,143 - \$2,154	\$0	\$2,143 - \$2,154	\$2,230 - \$2,241

Trend: Comments

- 1Q20      The contact was only able to provide limited information including rents and current availability as well as confirming the amenities.
- 4Q20      The property contact stated that there about 7 households delinquent due to the pandemic. Traffic at the property has decreased according to the contact. There is one vacancy at the property and it is not pre-leased. No concessions are being offered. The property does not maintain a waiting list due to a first come, first serve policy.
- 2Q21      The contact reported overall occupancy has been stable at the property and there has been only limited impact related to COVID-19. The property does not maintain a waiting list due to a first come, first serve policy.

Photos



# PROPERTY PROFILE REPORT

## River Oaks

Effective Rent Date	8/12/2021
Location	2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County
Distance	4 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, many employed in US Govt jobs, education, healthcare
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	LRO pricing, changes daily
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)	N/A	834	\$1,642	\$0	Market	No	0	N/A	N/A	AVG*
1	1	Garden (3 stories)	N/A	1,047	\$1,864	\$0	Market	No	2	N/A	N/A	HIGH*
1	1	Garden (3 stories)	N/A	665	\$1,535	\$0	Market	No	3	N/A	N/A	LOW*
2	2	Garden (3 stories)	N/A	1,100	\$2,145	\$0	Market	No	1	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,146	\$2,136	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,192	\$2,235	\$0	Market	No	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,359	\$2,429	\$0	Market	No	1	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,449	\$2,571	\$0	Market	No	0	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,535 - \$1,864	\$0	\$1,535 - \$1,864	\$84	\$1,619 - \$1,948
2BR / 2BA	\$2,136 - \$2,235	\$0	\$2,136 - \$2,235	\$110	\$2,246 - \$2,345
3BR / 2BA	\$2,429 - \$2,571	\$0	\$2,429 - \$2,571	\$151	\$2,580 - \$2,722

## 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		
Wi-Fi			

### Comments

The contact stated the property utilizes an LRO system and rents change daily. She stated there has been no major negative impact related to COVID-19 such as rent collection issues or major job losses amongst tenancy. The contact stated occupancy has remained stable and pricing has remained in the same range or higher one year later after the pandemic.



Trend Report

Vacancy Rates

1Q20	3Q20	1Q21	2Q21
2.4%	4.8%	4.4%	2.4%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,245 - \$1,619	\$0	\$1,245 - \$1,619	\$1,329 - \$1,703
2020	3	4.6%	\$1,315 - \$1,629	\$0	\$1,315 - \$1,629	\$1,399 - \$1,713
2021	1	3.8%	\$1,410 - \$1,760	\$0	\$1,410 - \$1,760	\$1,494 - \$1,844
2021	2	N/A	\$1,535 - \$1,864	\$0	\$1,535 - \$1,864	\$1,619 - \$1,948

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	N/A	\$1,785 - \$2,500	\$0	\$1,785 - \$2,500	\$1,895 - \$2,610
2020	3	5.1%	\$1,822 - \$2,551	\$0	\$1,822 - \$2,551	\$1,932 - \$2,661
2021	1	5.1%	\$1,814 - \$2,614	\$0	\$1,814 - \$2,614	\$1,924 - \$2,724
2021	2	N/A	\$2,136 - \$2,235	\$0	\$2,136 - \$2,235	\$2,246 - \$2,345

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	4.3%	\$2,200 - \$2,365	\$0	\$2,200 - \$2,365	\$2,351 - \$2,516
2020	3	4.3%	\$1,945 - \$2,093	\$0	\$1,945 - \$2,093	\$2,096 - \$2,244
2021	1	4.3%	\$2,181 - \$2,341	\$0	\$2,181 - \$2,341	\$2,332 - \$2,492
2021	2	N/A	\$2,429 - \$2,571	\$0	\$2,429 - \$2,571	\$2,580 - \$2,722

Trend: Comments

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.
3Q20	The contact stated the property utilizes an LRO system and rents change daily. She stated there has been no major negative impact related to COVID-19 such as rent collection issues or major job losses amongst tenancy. The contact stated occupancy has remained stable and pricing has remained in the same range prior to the pandemic.
1Q21	The contact stated the property utilizes an LRO system and rents change daily. She stated there has been no major negative impact related to COVID-19 such as rent collection issues or major job losses amongst tenancy. The contact stated occupancy has remained stable and pricing has remained in the same range or higher one year later after the pandemic.
2Q21	N/A

Photos



# PROPERTY PROFILE REPORT

## Signal Hill Apartments

Effective Rent Date	8/12/2021
Location	2170 Sentry Falls Way Woodbridge, VA 22192 Prince William County
Distance	2.5 miles
Units	360
Vacant Units	4
Vacancy Rate	1.1%
Type	Midrise (4 stories)
Year Built/Renovated	2010 / N/A
Marketing Began	N/A
Leasing Began	5/01/2010
Last Unit Leased	N/A
Major Competitors	Other newly constructed market rate properties
Tenant Characteristics	Mixed tenancy, some military families from out-of-state.
Contact Name	Linda
Phone	703-499-8110



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	30
HCV Tenants	0%
Leasing Pace	Three days to 30 days
Annual Chg. in Rent	Yieldstar - rents change daily
Concession	None
Waiting List	No

### 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	Midrise (4 stories)	N/A	653	\$1,699	\$0	Market	No	1	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	711	\$1,712	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	764	\$1,964	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	872	\$1,992	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	948	\$2,072	\$0	Market	No	0	N/A	N/A	None
2	2	Midrise (4 stories)	N/A	1,008	\$2,176	\$0	Market	No	3	N/A	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,699 - \$1,964	\$0	\$1,699 - \$1,964	\$84	\$1,783 - \$2,048
2BR / 2BA	\$1,992 - \$2,176	\$0	\$1,992 - \$2,176	\$110	\$2,102 - \$2,286

## Signal Hill Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
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	None
Elevators	Exercise Facility		
Garage(\$65.00)	Off-Street Parking(\$35.00)		
On-Site Management	Picnic Area		
Swimming Pool	Theatre		
Wi-Fi			

### Comments

The contact stated occupancy rates have been stable during the past year with very limited impact related to COVID-19. Garage parking is \$65 per month and surface lot parking is \$35 per month.

## Trend Report

## Vacancy Rates

2Q18	1Q20	2Q20	2Q21
2.5%	1.9%	2.2%	1.1%

## Trend: Market

## 1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,299 - \$1,467	\$0	\$1,299 - \$1,467	\$1,383 - \$1,551
2020	1	N/A	\$1,524 - \$1,626	\$0	\$1,524 - \$1,626	\$1,608 - \$1,710
2020	2	N/A	\$1,479 - \$1,524	\$0	\$1,479 - \$1,524	\$1,563 - \$1,608

## 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,237 - \$1,431	\$0	\$1,237 - \$1,431	\$1,321 - \$1,515
2020	1	N/A	\$1,304 - \$1,394	\$0	\$1,304 - \$1,394	\$1,388 - \$1,478
2020	2	N/A	\$1,343 - \$1,432	\$0	\$1,343 - \$1,432	\$1,427 - \$1,516
2021	2	N/A	\$1,699 - \$1,964	\$0	\$1,699 - \$1,964	\$1,783 - \$2,048

## 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	2	N/A	\$1,535 - \$1,690	\$0	\$1,535 - \$1,690	\$1,645 - \$1,800
2020	1	N/A	\$1,563 - \$1,753	\$0	\$1,563 - \$1,753	\$1,673 - \$1,863
2020	2	N/A	\$1,577 - \$1,739	\$0	\$1,577 - \$1,739	\$1,687 - \$1,849
2021	2	N/A	\$1,992 - \$2,176	\$0	\$1,992 - \$2,176	\$2,102 - \$2,286

## Trend: Comments

2Q18	Assigned parking fee is \$60 per month. Non-assigned is \$8 per month.
1Q20	The contact reported occupancy rates have been stable during the past six months. Garage parking is \$65 per month and surface lot parking is \$15 per month.
2Q20	Garage parking is \$65 per month and surface lot parking is \$15 per month.
2Q21	The contact stated occupancy rates have been stable during the past year with very limited impact related to COVID-19. Garage parking is \$65 per month and surface lot parking is \$35 per month.

Photos



# PROPERTY PROFILE REPORT

## The Preserve At Caton's Crossing

Effective Rent Date	4/16/2021
Location	2760 Green Ash Loop Woodbridge, VA 22192 Prince William County
Distance	1.2 miles
Units	200
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (4 stories)
Year Built/Renovated	2009 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mix of professionals in govt and some military. Many commute into Arlington or DC for work
Contact Name	Gregory
Phone	(855) 201-2881



### Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Preleased to one week
Annual Chg. in Rent	Fluctuate frequently
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	Lowrise (4 stories)	44	691	\$1,532	\$0	Market	No	0	0.0%	N/A	None
1	1	Lowrise (4 stories)	48	735	\$1,614	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	18	1,179	\$1,912	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (4 stories)	42	1,034	\$1,981	\$0	Market	No	0	0.0%	N/A	AVG
2	2	Lowrise (4 stories)	48	1,140	\$2,089	\$0	Market	No	0	0.0%	N/A	AVG

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,532 - \$1,614	\$0	\$1,532 - \$1,614	\$84	\$1,616 - \$1,698
2BR / 2BA	\$1,912 - \$2,089	\$0	\$1,912 - \$2,089	\$110	\$2,022 - \$2,199

## The Preserve At Caton's Crossing, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Exterior Storage(\$25.00)	Ceiling Fan		
Fireplace	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Courtyard		
Elevators	Exercise Facility		
Garage(\$150.00)	Jacuzzi		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool	Wi-Fi		

### Comments

The contact stated occupancy rates have remained stable during the past year with very limited impact related to COVID-19. One off-street surface parking space is included with rent, while garage parking is an additional \$150 to \$175 per month. Additionally, exterior storage is an additional \$25 to \$50 per month.



## Trend Report

### Vacancy Rates

3Q15	1Q20	2Q20	2Q21
2.0%	2.5%	4.0%	0.0%

## Trend: Market

### 1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,352 - \$1,423	\$0	\$1,352 - \$1,423	\$1,436 - \$1,507
2020	1	N/A	\$1,545 - \$1,665	\$0	\$1,545 - \$1,665	\$1,629 - \$1,749
2020	2	N/A	\$1,498 - \$1,512	\$0	\$1,498 - \$1,512	\$1,582 - \$1,596
2021	2	0.0%	\$1,532 - \$1,614	\$0	\$1,532 - \$1,614	\$1,616 - \$1,698

### 2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,764 - \$1,837	\$0	\$1,764 - \$1,837	\$1,874 - \$1,947
2020	1	N/A	\$1,845 - \$1,982	\$0	\$1,845 - \$1,982	\$1,955 - \$2,092
2020	2	N/A	\$1,901 - \$1,956	\$0	\$1,901 - \$1,956	\$2,011 - \$2,066
2021	2	0.0%	\$1,912 - \$2,089	\$0	\$1,912 - \$2,089	\$2,022 - \$2,199

## Trend: Comments

3Q15	The contact reported occupancy rates have remained above 95 percent during the past year.
1Q20	N/A
2Q20	One off-street surface parking space is included with rent, while garage parking is an additional \$150 to \$175 per month. Additionally, exterior storage is an additional \$25 to \$50 per month.
2Q21	The contact stated occupancy rates have remained stable during the past year with very limited impact related to COVID-19. One off-street surface parking space is included with rent, while garage parking is an additional \$150 to \$175 per month. Additionally, exterior storage is an additional \$25 to \$50 per month.

Photos



**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
<b>Subject</b>	Park Landing 3301 Noble Pond Way Woodbridge, VA 22193 Prince William County	-	Lowrise 4-stories 2023 / n/a Senior	@60%	1BR / 1BA	143	57.2%	735	@60%	\$1,351	No	N/A	N/A	N/A
					1BR / 1BA	8	3.2%	832	@60%	\$1,351	No	N/A	N/A	N/A
					2BR / 2BA	99	39.6%	950	@60%	\$1,625	No	N/A	N/A	N/A
					<u>250</u>									
1	Orchard Mills 15149 Benita Fitzgerald Drive Woodbridge, VA 22193 Prince William County	1.7 miles	Garden 3-stories 2004 / n/a Family	@60%	1BR / 1BA	30	10.7%	689	@60%	\$1,311	No	Yes	0	0.0%
					1BR / 1BA	30	10.7%	707	@60%	\$1,336	No	Yes	0	0.0%
					2BR / 1BA	60	21.4%	802	@60%	\$1,487	No	Yes	1	1.7%
					2BR / 2BA	60	21.4%	970	@60%	\$1,562	No	Yes	0	0.0%
					2BR / 2BA	60	21.4%	986	@60%	\$1,585	No	Yes	0	0.0%
<u>280</u>												1	0.4%	
2	River Run Senior Apartments 13911 Hedgewood Drive Woodbridge, VA 22193 Prince William County	0.5 miles	Midrise 4-stories 1997 / n/a Senior	@60%	1BR / 1BA	198	66.0%	564	@60%	\$1,044	No	Yes	0	0.0%
					2BR / 1BA	102	34.0%	803	@60%	\$1,184	No	Yes	0	0.0%
<u>300</u>												0	0.0%	
3	Summerland Heights Apartments 13671 Cridercrest Place Woodbridge, VA 22191 Prince William County	2.2 miles	Garden 4-stories 1997/1999 / n/a Family	@60%	1BR / 1BA	70	22.0%	660	@60%	\$1,255	No	No	0	0.0%
					2BR / 2BA	180	56.6%	877	@60%	\$1,455	No	No	0	0.0%
					3BR / 2BA	68	21.4%	1,024	@60%	\$1,675	No	No	0	0.0%
<u>318</u>												0	0.0%	
4	The Crossings At Summerland 13701 Keelingwood Circle Woodbridge, VA 22191 Prince William County	2.0 miles	Garden 3-stories 2003 / n/a Family	@60%	1BR / 1BA	47	37.3%	766	@60%	\$1,364	Yes	Yes	0	0.0%
					2BR / 2BA	63	50.0%	1,060	@60%	\$1,631	Yes	No	0	0.0%
					3BR / 2BA	16	12.7%	1,252	@60%	\$1,880	Yes	No	N/A	N/A
<u>126</u>												2	1.6%	
5	Victoria Park 16820 Flotilla Way Woodbridge, VA 22191 Prince William County	4.1 miles	Midrise 4-stories 1997 / 2015 Senior	@40%, @50%, @60%	1BR / 1BA	11	10.0%	588	@40%	\$830	No	Yes	0	0.0%
					1BR / 1BA	27	24.6%	588	@50%	\$1,050	No	No	0	0.0%
					1BR / 1BA	36	32.7%	588	@60%	\$1,145	No	No	1	2.8%
					1BR / 1BA	5	4.6%	744	@60%	\$1,160	No	No	0	0.0%
					2BR / 1BA	7	6.4%	861	@50%	\$1,240	No	No	0	0.0%
					2BR / 2BA	4	3.6%	894	@50%	\$1,245	No	No	0	0.0%
<u>20</u>												1	5.0%	
<u>110</u>												2	1.8%	
6	Dale Forest Apartments 14321 Wrangler Ln Dale City, VA 22193 Prince William County	1.7 miles	Lowrise 4-stories 1976 / 2020 Family	Market	OBR / 1BA	N/A	N/A	474	Market	\$1,109	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	498	Market	\$1,189	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	513	Market	\$1,313	N/A	No	0	N/A
					OBR / 1BA	N/A	N/A	621	Market	\$1,314	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	688	Market	\$1,587	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	702	Market	\$1,529	N/A	No	2	N/A
					2BR / 1.5BA	N/A	N/A	926	Market	\$1,743	N/A	No	1	N/A
<u>2BR / 2BA</u>												N/A	N/A	
<u>873</u>												3	N/A	
<u>6</u>												0.7%		
7	Kensington Place 2264 York Drive Woodbridge, VA 22191 Prince William County	1.7 miles	Garden 4-stories 2014 / n/a Family	Market	OBR / 1BA	N/A	N/A	447	Market	\$1,486	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	774	Market	\$1,715	N/A	No	N/A	N/A
					1BR / 1BA	N/A	N/A	891	Market	\$1,861	N/A	No	4	N/A
					1BR / 1BA	N/A	N/A	675	Market	\$1,622	N/A	No	N/A	N/A
					2BR / 1BA	N/A	N/A	1,017	Market	\$2,171	N/A	No	2	N/A
					2BR / 1BA	N/A	N/A	1,218	Market	\$2,368	N/A	No	0	N/A
<u>2BR / 1BA</u>												N/A	N/A	
<u>318</u>												2	N/A	
<u>14</u>												4.4%		
8	Reid's Prospect 4640 Daisy Reid Avenue Woodbridge, VA 22192 Prince William County	3.0 miles	Midrise 5-stories 2011 / n/a Family	Market	1BR / 1BA	N/A	N/A	709	Market	\$1,616	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	826	Market	\$1,796	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	676	Market	\$1,566	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	964	Market	\$2,241	N/A	No	6	N/A
					2BR / 2BA	N/A	N/A	1,044	Market	\$2,230	N/A	No	1	N/A
<u>200</u>												7	3.5%	
9	River Oaks 2940 Shumard Oak Drive Woodbridge, VA 22191 Prince William County	4.0 miles	Garden 3-stories 2013 / n/a Family	Market	1BR / 1BA	N/A	N/A	834	Market	\$1,726	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	1,047	Market	\$1,948	N/A	No	2	N/A
					1BR / 1BA	N/A	N/A	665	Market	\$1,619	N/A	No	3	N/A
					2BR / 2BA	N/A	N/A	1,100	Market	\$2,255	N/A	No	1	N/A
					2BR / 2BA	N/A	N/A	1,146	Market	\$2,246	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	1,192	Market	\$2,345	N/A	No	0	N/A
					3BR / 2BA	N/A	N/A	1,359	Market	\$2,580	N/A	No	1	N/A
<u>3BR / 2BA</u>												N/A	N/A	
<u>294</u>												0	N/A	
<u>7</u>												2.4%		
10	Signal Hill Apartments 2170 Sentry Falls Way Woodbridge, VA 22192 Prince William County	2.5 miles	Midrise 4-stories 2010 / n/a Family	Market	1BR / 1BA	N/A	N/A	653	Market	\$1,783	N/A	No	1	N/A
					1BR / 1BA	N/A	N/A	711	Market	\$1,796	N/A	No	0	N/A
					1BR / 1BA	N/A	N/A	764	Market	\$2,048	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	872	Market	\$2,102	N/A	No	0	N/A
					2BR / 2BA	N/A	N/A	948	Market	\$2,182	N/A	No	0	N/A
<u>2BR / 2BA</u>												N/A	N/A	
<u>360</u>												3	N/A	
<u>4</u>												1.1%		
11	The Preserve At Caton's Crossing 2760 Green Ash Loop Woodbridge, VA 22192 Prince William County	1.2 miles	Lowrise 4-stories 2009 / n/a Family	Market	1BR / 1BA	44	22.0%	691	Market	\$1,616	N/A	No	0	0.0%
					1BR / 1BA	48	24.0%	735	Market	\$1,698	N/A	No	0	0.0%
					2BR / 2BA	18	9.0%	1,179	Market	\$2,022	N/A	No	0	0.0%
					2BR / 2BA	42	21.0%	1,034	Market	\$2,091	N/A	No	0	0.0%
					2BR / 2BA	48	24.0%	1,140	Market	\$2,199	N/A	No	0	0.0%
<u>200</u>												0	0.0%	

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	3,379	Weighted Occupancy:	98.7%
	Market Rate	2,245	Market Rate	98.3%
	Tax Credit	1,134	Tax Credit	99.6%
One Bedroom One Bath		Two Bedroom Two Bath		
RENT	Property	Average	Property	Average
	Signal Hill Apartments (Market)	\$2,048	Kensington Place (Market)(1BA)	\$2,368
	River Oaks (Market)	\$1,948	River Oaks (Market)	\$2,345
	Kensington Place (Market)	\$1,861	Signal Hill Apartments (Market)	\$2,286
	Signal Hill Apartments (Market)	\$1,796	River Oaks (Market)	\$2,255
	Reid's Prospect (Market)	\$1,796	River Oaks (Market)	\$2,246
	Signal Hill Apartments (Market)	\$1,783	Reid's Prospect (Market)	\$2,241
	River Oaks (Market)	\$1,726	Reid's Prospect (Market)	\$2,230
	Kensington Place (Market)	\$1,715	The Preserve At Caton's Crossing (Market)	\$2,199
	The Preserve At Caton's Crossing (Market)	\$1,698	Signal Hill Apartments (Market)	\$2,182
	Kensington Place (Market)	\$1,622	Kensington Place (Market)(1BA)	\$2,182
	River Oaks (Market)	\$1,619	Kensington Place (Market)(1BA)	\$2,171
	Reid's Prospect (Market)	\$1,616	Signal Hill Apartments (Market)	\$2,102
	The Preserve At Caton's Crossing (Market)	\$1,616	The Preserve At Caton's Crossing (Market)	\$2,091
	Dale Forest Apartments (Market)	\$1,587	The Preserve At Caton's Crossing (Market)	\$2,022
	Reid's Prospect (Market)	\$1,566	Dale Forest Apartments (Market)	\$1,878
	Dale Forest Apartments (Market)	\$1,529	Dale Forest Apartments (Market)(1.5BA)	\$1,743
	The Crossings At Summerland (@60%)	\$1,364	The Crossings At Summerland (@60%)	\$1,631
	<b>Park Landing (@60%)</b>	<b>\$1,351</b>	<b>Park Landing (@60%)</b>	<b>\$1,625</b>
	<b>Park Landing (@60%)</b>	<b>\$1,351</b>	Orchard Mills (@60%)	\$1,585
	Orchard Mills (@60%)	\$1,336	Orchard Mills (@60%)	\$1,562
	Orchard Mills (@60%)	\$1,311	Orchard Mills (@60%)(1BA)	\$1,487
	Summerland Heights Apartments (@60%)	\$1,255	Summerland Heights Apartments (@60%)	\$1,455
	Victoria Park (@60%)	\$1,160	Victoria Park (@60%)	\$1,300
	Victoria Park (@60%)	\$1,145	Victoria Park (@50%)	\$1,245
	Victoria Park (@50%)	\$1,050	Victoria Park (@50%)(1BA)	\$1,240
	River Run Senior Apartments (@60%)	\$1,044	River Run Senior Apartments (@60%)(1BA)	\$1,184
	Victoria Park (@40%)	\$830		
SQUARE FOOTAGE	River Oaks (Market)	1,047	Kensington Place (Market)(1BA)	1,218
	Kensington Place (Market)	891	River Oaks (Market)	1,192
	River Oaks (Market)	834	The Preserve At Caton's Crossing (Market)	1,179
	<b>Park Landing (@60%)</b>	<b>832</b>	River Oaks (Market)	1,146
	Reid's Prospect (Market)	826	The Preserve At Caton's Crossing (Market)	1,140
	Kensington Place (Market)	774	River Oaks (Market)	1,100
	The Crossings At Summerland (@60%)	766	The Crossings At Summerland (@60%)	1,060
	Signal Hill Apartments (Market)	764	Reid's Prospect (Market)	1,044
	Victoria Park (@60%)	744	The Preserve At Caton's Crossing (Market)	1,034
	<b>Park Landing (@60%)</b>	<b>735</b>	Kensington Place (Market)(1BA)	1,017
	The Preserve At Caton's Crossing (Market)	735	Signal Hill Apartments (Market)	1,008
	Signal Hill Apartments (Market)	711	Orchard Mills (@60%)	986
	Reid's Prospect (Market)	709	Orchard Mills (@60%)	970
	Orchard Mills (@60%)	707	Dale Forest Apartments (Market)	968
	Dale Forest Apartments (Market)	702	Reid's Prospect (Market)	964
	The Preserve At Caton's Crossing (Market)	691	<b>Park Landing (@60%)</b>	<b>950</b>
	Orchard Mills (@60%)	689	Signal Hill Apartments (Market)	948
	Dale Forest Apartments (Market)	688	Kensington Place (Market)(1BA)	945
	Reid's Prospect (Market)	676	Dale Forest Apartments (Market)(1.5BA)	926
	Kensington Place (Market)	675	Victoria Park (@50%)	894
	River Oaks (Market)	665	Victoria Park (@60%)	894
	Summerland Heights Apartments (@60%)	660	Summerland Heights Apartments (@60%)	877
	Signal Hill Apartments (Market)	653	Signal Hill Apartments (Market)	872
	Victoria Park (@40%)	588	Victoria Park (@50%)(1BA)	861
	Victoria Park (@50%)	588	River Run Senior Apartments (@60%)(1BA)	803
	Victoria Park (@60%)	588	Orchard Mills (@60%)(1BA)	802
	River Run Senior Apartments (@60%)	564		
RENT PER SQUARE FOOT	Signal Hill Apartments (Market)	\$2.73	Signal Hill Apartments (Market)	\$2.41
	Signal Hill Apartments (Market)	\$2.68	Reid's Prospect (Market)	\$2.32
	Signal Hill Apartments (Market)	\$2.53	Kensington Place (Market)(1BA)	\$2.31
	River Oaks (Market)	\$2.43	Signal Hill Apartments (Market)	\$2.30
	Kensington Place (Market)	\$2.40	Signal Hill Apartments (Market)	\$2.27
	The Preserve At Caton's Crossing (Market)	\$2.34	Reid's Prospect (Market)	\$2.14
	Reid's Prospect (Market)	\$2.32	Kensington Place (Market)(1BA)	\$2.13
	The Preserve At Caton's Crossing (Market)	\$2.31	River Oaks (Market)	\$2.05
	Dale Forest Apartments (Market)	\$2.31	The Preserve At Caton's Crossing (Market)	\$2.02
	Reid's Prospect (Market)	\$2.28	River Oaks (Market)	\$1.97
	Kensington Place (Market)	\$2.22	River Oaks (Market)	\$1.96
	Dale Forest Apartments (Market)	\$2.18	Kensington Place (Market)(1BA)	\$1.94
	Reid's Prospect (Market)	\$2.17	Dale Forest Apartments (Market)	\$1.94
	Kensington Place (Market)	\$2.09	The Preserve At Caton's Crossing (Market)	\$1.93
	River Oaks (Market)	\$2.07	Dale Forest Apartments (Market)(1.5BA)	\$1.88
	Victoria Park (@60%)	\$1.95	Orchard Mills (@60%)(1BA)	\$1.85
	Orchard Mills (@60%)	\$1.90	The Preserve At Caton's Crossing (Market)	\$1.72
	Summerland Heights Apartments (@60%)	\$1.90	<b>Park Landing (@60%)</b>	<b>\$1.71</b>
	Orchard Mills (@60%)	\$1.89	Summerland Heights Apartments (@60%)	\$1.66
	River Oaks (Market)	\$1.86	Orchard Mills (@60%)	\$1.61
	River Run Senior Apartments (@60%)	\$1.85	Orchard Mills (@60%)	\$1.61
	<b>Park Landing (@60%)</b>	<b>\$1.84</b>	The Crossings At Summerland (@60%)	\$1.54
	Victoria Park (@50%)	\$1.79	River Run Senior Apartments (@60%)(1BA)	\$1.47
	The Crossings At Summerland (@60%)	\$1.78	Victoria Park (@60%)	\$1.45
	<b>Park Landing (@60%)</b>	<b>\$1.62</b>	Victoria Park (@50%)(1BA)	\$1.44
	Victoria Park (@60%)	\$1.56	Victoria Park (@50%)	\$1.39
	Victoria Park (@40%)	\$1.41		

