



**A MARKET FEASIBILITY STUDY OF:
QUARRY STATION**

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QUARRY STATION

8750 Quarry Road
Manassas, VA 20110

Effective Date: February 16, 2021
Report Date: March 12, 2021

Prepared for:
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Prepared by:
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March 12, 2021

Alex Pereira
Project Manager
Wesley Housing
5515 Cherokee Avenue, Suite 200
Alexandria, VA 22312

Re: Market Study - Application for Quarry Station, located in Manassas, Virginia

Dear Mr. Pereira:

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

The purpose of this market study is to assess the viability of the existing 79-unit LIHTC development proposed to be renovated through the use of Low Income Housing Tax Credit (LIHTC) equity. One one-bedroom unit will be added during the renovation of the Subject by reconfiguring existing amenity space, totaling 80 units. As proposed, eight units will target households earning 30 percent of AMI or less, eight units will target households earning 40 percent of AMI or less, 39 units will target households earning 50 percent of AMI or less, 25 units will target households earning 60 percent of AMI or less. All units will continue to be restricted to senior households ages 55 and above. We have concurrently completed an appraisal on the Subject. We have not performed any other services in the past three years for the Subject property. 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, including the following:

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

The developer is also applying for funding from the Virginia Department of Housing & Community Development (DHCD). The following three questions are part of the application for this funding and will be answered within the market study.

- To what degree will this project be in an area of opportunity (low minority/poverty concentrations or in revitalization area)?
- Is this project in an area of relatively low vacancy rates/high demand?
- Is this project located in an area with access to job opportunities and transportation?

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.

Wesley Housing is the client in this engagement and intended user of this report. Virginia Housing is an authorized user and may rely on the representations made therein. As our client, Wesley Housing owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement. The Stated Purpose of this assignment is for application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners.

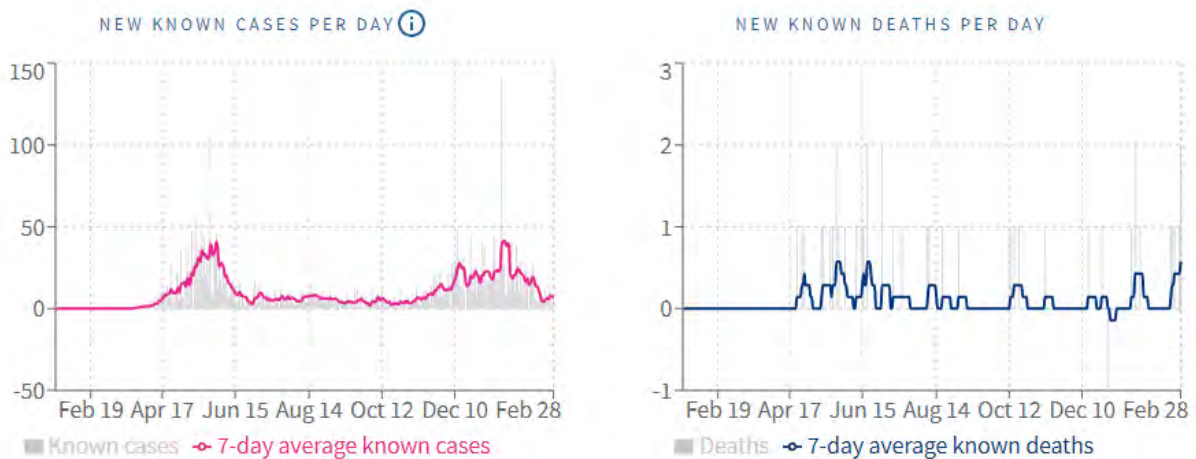
In the wake of the COVID-19 pandemic there has been significant turmoil and uncertainty. Governments across the globe are taking dramatic efforts to reduce the strain on health care systems. These efforts result in extensive impacts on economic activity. However, governments are also implementing significant economic stimulus packages to help with this economic disruption. It unclear how effectively the stimulus packages will blunt the impact from the emergency measures. Additionally, a nation-wide vaccine initiative is currently underway that will begin to ease the impact from the pandemic. At this point, 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 collections since April 2020 that are better than expected for all types of multifamily properties. According to the National Multifamily Housing Council's (NMHC) Rent Payment Tracker, NMHC found that 79.2 percent of apartment households made a full or partial rent payment by February 6, 2021 a slight increase compared to the 76.6 percent that had made a payment by January 6th, a month prior. Additionally, February 2021 rent payments decreased 1.9 percentage points relative to February 2020. February's recent rent payment figures show that additional support apartment residents have received during the pandemic, most recently with \$600 individual stimulus payments in December, continues to provide renters with some degree of security against economic distress facing communities 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. 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. Additionally, victories by two Democrats in Georgia's senate runoff elections could lead to a third stimulus bill for Americans in 2021.
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 96.3 percent and it dropped less than one percentage point during the slowdown, 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.

- The State of Virginia currently has a modified stay at home order as of January 2021, in which residents are asked to stay at home from midnight to 5 AM. Virginia is currently in the third phase of reopening, which allows for businesses to open as well as events and gatherings with restrictions and occupancy limits. The following table illustrates the number of COVID-19 cases and deaths in Manassas as of February 22, 2021.

	Total Reported	On Feb 28	7-Day Average
Known cases	4,002	8	7
Deaths	39	2	1



Source: USAfacts.org, February 2021

According a WalletHub analysis dated January 21, 2021, Virginia was ranked 21 out of the 51 states and the District of Columbia for states with the smallest increases in unemployment claims (January 2021 compared to January 2020). As of December 2020, the unemployment rate in Washington-Arlington-Alexandria, DC-VA-MD-WV MSA was 5.6 percent, compared to the national unemployment rate of 6.5 percent.

- It should be noted that we suspect that vigilance with social distancing as a result of COVID-19 may be a reason for the lack of responsiveness to some of our inquiries for rental data. Despite this, we obtained ample data for our survey and we believe our conclusions are credible.

MR. ALEX PEREIRA
WESLEY HOUSING
MARCH 12, 2020
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Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,
Novogradac Consulting LLP



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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

- Subject Site Description:** The Subject is located at 8750 Quarry Road in Manassas, Virginia 20110.
- Surrounding Land Uses:** The immediate neighborhood consists of single-family homes, retail uses, and educational uses. To the north, behind wooded land, is a small shopping center with a grocery store. To the west are single family homes and a preschool. To the south is a vacant lot and a pest control service. To the east are manufacturing uses including a mechanical contractor and a welding gas supplier. Further northwest across Centreville Road is a larger shopping center with a pharmacy and dollar store. The majority of retail in the area is automotive.
- Residential uses in the Subject's neighborhood are generally in average to good condition. The majority of homes in the area were built prior to 1970 and has a median sales price of \$376,956, according to Zillow. The Subject is designated as "Very Walkable" by Walk Score with a score of 72 out of 100, meaning most errands can be accomplished on foot.
- Overall, the site is in a good location for a multifamily development.
- Subject Property Description:** The Subject is an existing LIHTC multifamily property targeted towards senior households ages 55 and above. The Subject consists of one, three-story, lowrise, elevator-serviced building. The Subject was originally constructed in 2002 with LIHTC equity. The Subject is currently in good condition. Post renovations, the Subject will continue to operate as a LIHTC property restricted to senior households ages 55 and above, and will be in very good condition.
- Current Rents:** The Subject is currently operated as a LIHTC property with all units restricted at 50 and 60 percent of AMI. According to the January 2021 rent roll, the Subject is currently 98.7 percent occupied. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Asking Rent	Utility Allowance (1)	Gross Rent	2020 HUD Fair Market Rents
@50%						
1BR / 1BA	633	36	\$985	\$58	\$1,043	\$1,500
2BR / 2BA	913	4	\$1,210	\$89	\$1,299	\$1,707
@60%						
1BR / 1BA	633	36	\$985	\$58	\$1,043	\$1,500
2BR / 2BA	913	3	\$1,210	\$89	\$1,299	\$1,707
79						

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

RENT ROLL ANALYSIS

Unit Type	Unit Size (SF)	Number of Units	Current Asking Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
@50%						
1BR / 1BA	633	36	\$985	\$174	\$985	\$876
2BR / 2BA	913	4	\$1,210	\$184	\$1,210	\$884
@60%						
1BR / 1BA	633	36	\$985	\$955	\$985	\$963
2BR / 2BA	913	3	\$1,210	\$1,175	\$1,210	\$1,187
79						

The Subject's LIHTC rents at 60 percent of AMI are proposed to increase following renovations. The following table illustrates the proposed rent changes at the Subject.

SUBJECT CHANGE IN RENTS

Unit Type	Current Net Rent	Proposed Net Rent	\$ Change	% Change
@30%				
1BR / 1BA	-	\$610	-	-
2BR / 2BA	-	\$731	-	-
@40%				
1BR / 1BA	-	\$844	-	-
2BR / 2BA	-	\$1,015	-	-
@50%				
1BR / 1BA	\$985	\$970	(\$15)	-1.5%
2BR / 2BA	\$1,210	\$1,205	(\$5)	-0.4%
@60%				
1BR / 1BA	\$985	\$1,053	\$68	6.9%
2BR / 2BA	\$1,210	\$1,229	\$19	1.6%
@80%				
1BR / 1BA	-	\$1,021	-	-

Proposed Rents and Unit Mix:

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC and restricted to senior households ages 55 and above earning 30, 40, 50, and 60 percent of AMI or less. Currently, the Subject offers 40 units restricted at 50 percent of AMI and 39 units restricted at 60 percent of AMI. The new unit mix will offer eight units at 30 percent of AMI, eight units at 40 percent of AMI, 39 units at 50 percent of AMI, 25 units at 60 percent of AMI. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@30%								
1BR / 1BA	600	4	\$610	\$98	\$708	\$708	\$1,500	
2BR / 1.5BA	883	4	\$731	\$119	\$850	\$850	\$1,707	
@40%								
1BR / 1BA	600	4	\$844	\$98	\$942	\$945	\$1,500	
2BR / 1.5BA	883	4	\$1,015	\$119	\$1,134	\$1,134	\$1,707	
@50%								
1BR / 1BA	600	20	\$970	\$98	\$1,068	\$1,181	\$1,500	
2BR / 1.5BA	883	19	\$1,205	\$119	\$1,324	\$1,417	\$1,707	
@60%								
1BR / 1BA	596	1	\$1,053	\$98	\$1,151	\$1,417	\$1,500	
1BR / 1BA	600	12	\$1,053	\$98	\$1,151	\$1,417	\$1,500	
2BR / 1.5BA	883	12	\$1,229	\$119	\$1,348	\$1,701	\$1,707	
		80						

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

Proposed Renovations:

According to the client, the Subject is expected to undergo a comprehensive renovation of the property, with hard costs of approximately \$94,937 per unit. The scope of renovation would include: replace all vinyl siding, replace shingles, replace gutters, replace damaged brick, replace windows, replace exterior doors, paint all interior surfaces, replace carpeting, replace light fixtures, replace cabinetry in common areas, replace unit floor finishes, replace in-unit cabinetry, install new countertops, replace sinks, replace outlets, partially replace existing kitchen appliances. No new amenities will be added upon completion of renovations. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space.

Target Household Income Levels:

The Subject is an existing 80-unit apartment community restricted to senior households ages 55 and above earning 30, 40, 50, and 60 percent of the AMI or less. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$21,240	\$30,240	\$28,260	\$40,320	\$32,040	\$50,400	\$34,530	\$60,480
2BR	\$25,500	\$30,240	\$34,020	\$40,320	\$39,720	\$50,400	\$40,440	\$60,480

Economic Conditions

Employment in the PMA is concentrated in the prof/scientific/tech services, construction, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. As of December 2020, MSA employment is below record levels, and declined 6.3 percent over the past year, compared to a 5.6 percent decline across the overall nation. Although the long-term impacts of the COVID-19 pandemic are uncertain, the MSA experienced an employment contraction smaller than that of the overall nation, and the MSA’s unemployment rate is currently below that of the overall nation. These measurements illustrate that the MSA has been impacted by the pandemic to a lesser extent than the overall nation and the resilience of the local economy.

Primary Market Area

The Subject is located in the eastern portion of Manassas. The primary market area (PMA) for the Subject generally consists of U.S. Route 29 and Interstate 66 to the north, U.S. Route 619 to the west, U.S. Route 28, U.S. Route 234, Lake Jackson Drive, Waller Drive, Palace Court, Moore Drive, Birmingham Drive, Bull Run and train tracks to the south, and U.S. Route 645 to the east. The PMA encompasses 58 square miles and is defined based on interviews/conversations with the local housing authority and managers of the comparable surveyed properties. We estimated that 20 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses an approximate drive time zone of 10 minutes. The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of 24 counties and notable cities including Washington, D.C.; Arlington, Virginia; Alexandria, Virginia; Fredericksburg, Virginia; Bethesda, Maryland; Frederick, Maryland; Gaithersburg, Maryland; Reston, Virginia; Rockville, Maryland; Silver Spring, Maryland.

Demographic Data

The population in the PMA increased by 63.4 percent between 2000 and 2020, compared to the 29.4 percent increase in the regional MSA and 19.1 percent increase across the overall nation. Senior population in the PMA increased by 95.2 percent between 2000 and 2020. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 36.7 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is slightly below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. However, both areas experienced median household income growth rates above the overall nation during this time period. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

Vacancy

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

OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Brentwood Apartments	LIHTC	Family	285	4	1.4%
Manassas Arms Apartments	LIHTC	Family	24	0	0.0%
Oaks Of Wellington	LIHTC/ Market	Senior	130	0	0.0%
Park Place Senior Apartments	LIHTC	Senior	148	0	0.0%
South Main Commons	LIHTC	Family	82	0	0.0%
The Regency Apartments	LIHTC	Family	248	1	0.4%
Battery Heights Apartments	Market	Family	442	5	1.1%
Colonial Village Apartments	Market	Family	149	3	2.0%
Deer Park	Market	Family	294	2	0.7%
Manassas Station East	Market	Family	105	5	4.8%
Messenger Place	Market	Family	94	3	3.2%
Signal Hill Apartments	Market	Family	36	0	0.0%
Van Metre Barrington Park	Market	Family	148	3	2.0%
Total LIHTC			917	5	0.5%
Total Market Rate			1,268	21	1.7%
Overall Total			2,185	26	1.2%

The comparables reported vacancy rates ranging from zero to 4.8 percent, with an overall weighted average of 1.2 percent. Managers at four of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, below the 1.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low, and indicative of supply constrained conditions. Two of the LIHTC comparables reported operating with waiting lists. The Subject is currently operating with a vacancy rate of 1.3 percent and has a waiting list for its one-bedroom units. All of the market rate properties reported vacancy rates of 4.8 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

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

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Brentwood Apartments	LIHTC	Family	2.4%	1.2%	0.0%	1.4%
Manassas Arms Apartments	LIHTC	Family	0.0%	0.0%	-	0.0%
Oaks Of Wellington	LIHTC/ Market	Senior	0.0%	0.0%	-	0.0%
Park Place Senior Apartments	LIHTC	Senior	0.0%	0.0%	-	0.0%
South Main Commons	LIHTC	Family	-	-	-	0.0%
The Regency Apartments	LIHTC	Family	-	1.1%	0.0%	0.4%
Battery Heights Apartments	Market	Family	0.9%	1.4%	-	1.1%
Colonial Village Apartments	Market	Family	0.0%	2.6%	0.0%	2.0%
Deer Park	Market	Family	1.0%	0.7%	0.0%	0.7%
Manassas Station East	Market	Family	4.2%	5.3%	-	4.8%
Messenger Place	Market	Family	1.3%	11.1%	-	3.2%
Signal Hill Apartments	Market	Family	-	0.0%	-	0.0%
Van Metre Barrington Park	Market	Family	0.0%	3.4%	0.0%	2.0%

The Subject consists of one and two-bedroom units. Overall, the vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

Absorption

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were able to obtain absorption information from four properties located within 32 miles of the Subject. The following table details our findings.

ABSORPTION

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

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, and Alexandria, to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 18 units per month with an average of 14 units per month. LIHTC comparables had a slightly higher absorption rate of 15 units per month. Thus, we estimate the Subject would experience an absorption rate of 15 units per month. This equates to an absorption period of five to six months. It should be noted our absorption analysis is hypothetical, as the Subject is currently stabilized.

Demand

The Novoco demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households, the calculation for the LIHTC units is 5.95 percent.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual Novoco capture rate for the first year of operation as a LIHTC property is 9.0 percent. 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 847 units of demand in the first year of the Subject’s operation. The Subject’s units will need to accommodate 76 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The 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.

Project Wide Capture Rate- LIHTC Units @30% AMI	2.0%
Project Wide Capture Rate- LIHTC Units @40% AMI	2.2%
Project Wide Capture Rate- LIHTC Units @50% AMI	6.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	2.6%
Project Wide Capture Rate- All LIHTC Units	5.2%
Project Wide Absorption Period (Months)	5-6 months

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

Strengths

- The Subject will be in very good condition once renovated.
- Two of the LIHTC comparable properties reported waiting lists.
- Three of the LIHTC comparable properties that offer units restricted at 60 percent AMI reported achieving the maximum allowable rents.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- None.

Recommendations

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

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:

Novogradac Consulting LLP has performed a comprehensive market study of the multifamily rental market in the Manassas, Virginia area relative to Quarry Station, the Subject. The Subject is an existing multifamily LIHTC property targeted towards senior households ages 55 and above. The Subject consists of one, three-story, lowrise, elevator-serviced building. The Subject consists of 40 one-bedroom units and 39 two-bedroom units. The Subject is proposed for renovations, which will be financed under the Low Income Housing Tax Credit (LIHTC) program. Upon renovation, the Subject will target households earning 30, 40, 50, and 60 percent of the AMI or less. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space. All units will continue to target seniors ages 55 and above. The Subject was originally constructed in 2002 with LIHTC equity. The Subject is proposed to be extensively renovated with LIHTC equity in 2023. We expect the Subject to be in very good condition post-renovation. We have concurrently completed an appraisal on the Subject. We have not performed any other services in the past three years for the Subject property. Renovations will occur with tenants in place.

Developer/Client Information:

Wesley Housing.

Intended Use and Users of the Report:

The report will be submitted to Virginia Housing (successor to VHDA) for application purposes. The intended user of the report is Virginia Housing.

Scope of the Report:

- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized vacancy levels for the market area.
- Investigating the general economic health and conditions of the senior rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary Market Area, if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Effective Date:

The Subject was inspected on February 16, 2021, which will also serve as the effective date of this report.

Primary Contact for the Report:

David Boisture, AM, CRE (David.Boisture@novoco.com) and Kelly Gorman (Kelly.Gorman@novoco.com; 732-623-7005).

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

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

Subject Property Description:

The Subject is located at 8750 Quarry Road in Manassas, Virginia. The Subject is an existing LIHTC multifamily property targeted towards senior households ages 55 and above. The Subject consists of one, three-story, lowrise, elevator-serviced building. The Subject was originally constructed in 2002 with LIHTC equity. The Subject is currently in good condition. The Subject is proposed to be extensively renovated with LIHTC equity in 2023. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space. We expect the Subject to be in very good condition post-renovation.

Construction Type:

The Subject is wood frame construction with vinyl siding.

Occupancy Type:

The Subject targets senior households ages 55 and above.

Current Rents:

The Subject is currently operated as a LIHTC property with all units restricted at 50 and 60 percent of AMI. According to the January 2021 rent roll, the Subject is currently 98.7 percent occupied. Note that the Subject currently offers 79 units, and will offer 80 units post-renovation. One one-bedroom unit will be added during renovations by reconfiguring existing amenity space.

CURRENT RENTS

Unit Type	Unit Size (SF)	Number of Units	Current Asking Rent	Utility Allowance (1)	Gross Rent	2020 HUD Fair Market Rents
@50%						
1BR / 1BA	633	36	\$985	\$58	\$1,043	\$1,500
2BR / 2BA	913	4	\$1,210	\$89	\$1,299	\$1,707
@60%						
1BR / 1BA	633	36	\$985	\$58	\$1,043	\$1,500
2BR / 2BA	913	3	\$1,210	\$89	\$1,299	\$1,707
		79				

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

RENT ROLL ANALYSIS

Unit Type	Unit Size (SF)	Number of Units	Current Asking Rent	Minimum Tenant Paid Rent	Maximum Tenant Paid Rent	Average Tenant Paid Rent
@50%						
1BR / 1BA	633	36	\$985	\$174	\$985	\$876
2BR / 2BA	913	4	\$1,210	\$184	\$1,210	\$884
@60%						
1BR / 1BA	633	36	\$985	\$955	\$985	\$963
2BR / 2BA	913	3	\$1,210	\$1,175	\$1,210	\$1,187
		79				

The Subject’s LIHTC rents are proposed to increase following renovations. The following table illustrates the proposed rent changes at the Subject.

SUBJECT CHANGE IN RENTS

Unit Type	Current Net Rent	Proposed Net Rent	\$ Change	% Change
@30%				
1BR / 1BA	-	\$610	-	-
2BR / 2BA	-	\$731	-	-
@40%				
1BR / 1BA	-	\$844	-	-
2BR / 2BA	-	\$1,015	-	-
@50%				
1BR / 1BA	\$985	\$970	(\$15)	-1.5%
2BR / 2BA	\$1,210	\$1,205	(\$5)	-0.4%
@60%				
1BR / 1BA	\$985	\$1,053	\$68	6.9%
2BR / 2BA	\$1,210	\$1,229	\$19	1.6%
@80%				
1BR / 1BA	-	\$1,021	-	-

Proposed Rents and Unit Mix:

The following table details proposed rents for the Subject’s units. The Subject’s units will be renovated with LIHTC and restricted to senior households ages 55 and above earning 30, 40, 50, and 60 percent of AMI or less.

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@30%								
1BR / 1BA	600	4	\$610	\$98	\$708	\$708	\$1,500	
2BR / 1.5BA	883	4	\$731	\$119	\$850	\$850	\$1,707	
@40%								
1BR / 1BA	600	4	\$844	\$98	\$942	\$945	\$1,500	
2BR / 1.5BA	883	4	\$1,015	\$119	\$1,134	\$1,134	\$1,707	
@50%								
1BR / 1BA	600	20	\$970	\$98	\$1,068	\$1,181	\$1,500	
2BR / 1.5BA	883	19	\$1,205	\$119	\$1,324	\$1,417	\$1,707	
@60%								
1BR / 1BA	596	1	\$1,053	\$98	\$1,151	\$1,417	\$1,500	
1BR / 1BA	600	12	\$1,053	\$98	\$1,151	\$1,417	\$1,500	
2BR / 1.5BA	883	12	\$1,229	\$119	\$1,348	\$1,701	\$1,707	
		80						

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

Proposed Renovations:

According to the client, the Subject is expected to undergo a comprehensive renovation of the property, with hard costs of approximately \$94,937 per unit. The scope of renovation would include: replace all vinyl siding, replace shingles, replace gutters, replace damaged brick, replace windows, replace exterior doors, paint all interior surfaces, replace carpeting, replace light fixtures, replace cabinetry in common areas, replace unit floor finishes, replace in-unit cabinetry, install new countertops, replace sinks, replace outlets, partially replace existing kitchen appliances. No new amenities will be added upon completion of renovations.

Assisted Housing Program:

According to the developer, none of the units will operate with project-based rental assistance. Currently, 16 of the Subject’s tenants utilize Housing Choice Vouchers and pay 30 percent of their income towards rent.

Construction Date:

The Subject was originally constructed in with LIHTC funding in 2002. The Subject is proposed to be extensively renovated with LIHTC equity, with construction beginning in Spring 2022 and anticipated completion in Spring 2023. Renovations will be done with tenants in place.

Target Household Income Levels:

The Subject is an existing 80-unit apartment community restricted to senior households ages 55 and above earning 30, 40, 50, and 60 percent of the AMI or less. Based on the proposed unit mix and rent levels, the range of annual household income levels is depicted below.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$21,240	\$30,240	\$28,260	\$40,320	\$32,040	\$50,400	\$34,530	\$60,480
2BR	\$25,500	\$30,240	\$34,020	\$40,320	\$39,720	\$50,400	\$40,440	\$60,480

Utility Structure:

The Subject offers gas heating, electric water heating, and electric cooking. The landlord is responsible for cold water, sewer and trash collection expenses. Tenants are responsible for gas heating, electric water heating, electric cooking, and general electric expenses. The following table depicts the utility allowance calculations, which were utilized to adjust the rent comparables to the Subject's utility convention. The utility allowance information below was provided by Virginia Housing, effective July 2020, the most current available.

HOUSING AUTHORITY UTILITY ALLOWANCE

UTILITY AND SOURCE	Paid By	1BR	2BR
Heating - Gas	Tenant	\$13	\$16
Cooking - Electric	Tenant	\$4	\$5
Other Electric	Tenant	\$15	\$19
Air Conditioning	Tenant	\$7	\$9
Water Heating - Electric	Tenant	\$13	\$16
Water	Landlord	\$22	\$29
Sewer	Landlord	\$27	\$34
Trash	Landlord	\$12	\$12
TOTAL - Paid By Landlord		\$61	\$75
TOTAL - Paid By Tenant		\$52	\$65
TOTAL - Paid By Tenant Provided by Developer		\$98	\$119
DIFFERENCE		188%	183%

Source: Virginia Housing, effective 7/2021

Unit Mix:

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

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR / 1BA	40	600	24,000
1BR / 1BA	1	596	596
2BR / 1.5BA	39	883	34,437
TOTAL	80		59,033

Net Leasable Area:

Approximately 59,033 square feet.

Unit Amenities:

The Subject offers blinds, carpeting, central a/c, coat closets, dishwashers, grab bars, hand rails, microwaves, ovens, and refrigerators. No new amenities will be added during renovations.

Common Area Amenities:

The Subject offers a business center, community room, courtyard, elevators, central laundry, off-street parking, on-site management, picnic area, recreation areas, service coordination and a

hairdresser/barber. In terms of security, the Subject offers in-unit alarms, intercom (buzzer), limited access and video surveillance. No new amenities will be added during renovations.

Parking:

The property offers 59 off-street parking spaces, or 0.74 parking spaces per unit. According to management, the number of parking spaces offered is adequate.

Number of Stories and Buildings:

The Subject consists of one, three-story, lowrise, elevator-serviced building.

Americans with Disabilities Act of 1990:

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

Quality of Construction Condition and Deferred Maintenance:

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

Functional Utility:

We reviewed and inspected the Subject's floor plans, as well as inspected the Subject property, and determined the utility to be reasonable.

Site and Architectural Plans:

A copy of the floor plans can be found in the addenda of this report.

Conclusion:

The Subject property will be a newly renovated LIHTC development. The Subject will exhibit very good condition upon completion.

PROPERTY PROFILE REPORT

Quarry Station

Effective Rent Date	2/23/2021
Location	8750 Quarry Rd Manassas, VA 20110 Manassas County
Distance	N/A
Units	80
Vacant Units	1
Vacancy Rate	1.3%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2002 / 2023
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	Seniors 55+, average age 72, mostly from Manassas
Contact Name	N/A
Phone	N/A



Market Information

Program	@30%, @40%, @50%, @60%
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	Yes, one-bedroom units only

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	4	600	\$610	\$0	@30%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	4	600	\$844	\$0	@40%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	20	600	\$970	\$0	@50%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	1	596	\$1,053	\$0	@60%	Yes	0	0.0%	no	None
1	1	Lowrise (3 stories)	12	600	\$1,053	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	Lowrise (3 stories)	4	883	\$731	\$0	@30%	No	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	4	883	\$1,015	\$0	@40%	No	0	0.0%	yes	None
2	1.5	Lowrise (3 stories)	19	883	\$1,205	\$0	@50%	No	0	0.0%	no	None
2	1.5	Lowrise (3 stories)	12	883	\$1,229	\$0	@60%	No	1	8.3%	no	None

D. LOCATION

LOCATION

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



Source: Google Earth, February 2021

Subject Site Description:	The Subject is located at 8750 Quarry Road, Manassas, Virginia 20110.
Size:	The Subject site is 166,866 square feet or 3.8 acres, according to the City of Manassas Assessor's office.
Shape:	The Subject site is generally irregular in shape.
Frontage:	The site has frontage along Quarry Road.
Topography:	Generally level.
Utilities:	All utilities are provided to the site.

Surrounding Visibility/Views:

The Subject has good visibility from Quarry Road. Views consist of commercial uses including a building materials supplier and used car dealer to the north, commercial uses including a mechanical contractor to the east, vacant land and commercial uses including a pest control service to the south, and single-family homes in average condition to the west. Overall, visibility is considered good and views are considered average.

Surrounding Uses:

The immediate neighborhood consists of single-family homes in average to good condition, multifamily properties, commercial uses and retail uses. Immediately north of the Subject site are commercial uses including a building materials supplier and used car dealer. Farther north are retail and commercial uses including a grocery store, pharmacy and car wash. Also located north of the Subject site is a mobile home park, single-family homes in average condition, and the market rate property Deer Park in average condition. Deer Park has been used as a comparable in this report. Immediately east of the Subject site are commercial uses including a mechanical contractor. Farther east are additional commercial uses including a used car dealer, train tracks, a Walmart Supercenter, and the market rate property Battery Heights Apartments in average condition. Battery Heights Apartments has been included as a comparable property in this report. Immediately south of the Subject site is vacant land and commercial uses including a pest control service. Farther south are train tracks, an intermediate school, single-family homes in average to good condition, the market rate properties Signal Hill Apartments in average condition and Colonial Village Apartments in good condition, and the LIHTC property Manassas Arms Apartments in average condition. These three properties have been included as comparable properties in this report. Immediately west of the Subject site are single-family homes in average condition. Farther west is a hotel, additional single-family homes in average condition, a pre-school, retail uses including a pharmacy and antique store, and the market rate properties Manassas Station East and Messenger Place, both of which are in excellent condition and have been included as comparable properties in this report.

Residential uses in the Subject's neighborhood are generally in average to good condition. The majority of homes in the area were built prior to 1970 and have a median sales price of \$376,956, according to Zillow. The Subject is designated as "Very Walkable" by Walk Score with a score of 79 out of 100, meaning most errands can be accomplished on foot. Overall, the site is in a good location for a multifamily development.

Access and Traffic Flow:

The Subject can be accessed by Quarry Road, a lightly trafficked two-lane road. Quarry Road connects with Church Street/Centreville Road approximately 0.4 miles west of the Subject site. Church Street, which turns into Centreville Road, is a moderately trafficked two-lane road that travels through downtown Manassas. Centreville

Road is a heavily trafficked four lane road that provides access to the city of Centreville approximately 6.6 miles north of the Subject site, and connects with Interstate 66 approximately 7.1 miles north of the Subject site. Interstate 66 provides east to west access throughout Virginia and Washington D.C. Overall, access and traffic flow are considered average.

Layout and Curb Appeal:

The Subject consists of one, three-story, lowrise, elevator-serviced building. The Subject will be newly renovated and exhibit good curb appeal.

Drainage:

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

Soil and Subsoil Conditions:

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

Environmental Assessment:

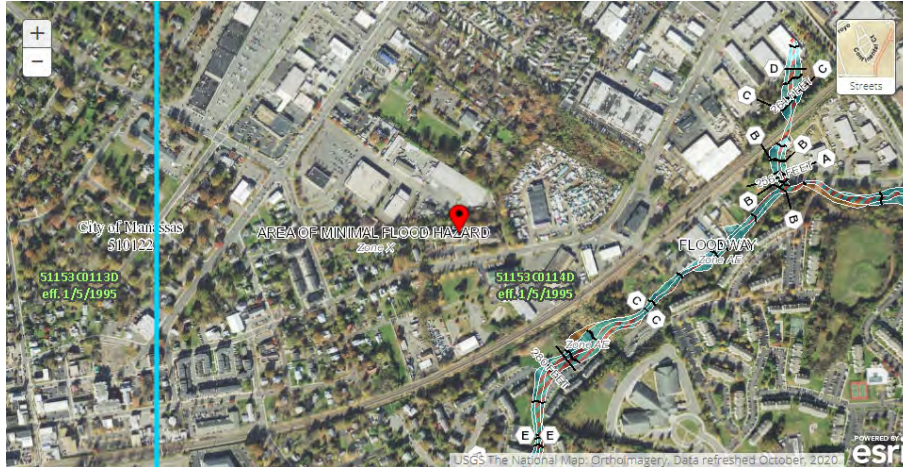
No environmental engineering reports were provided. Nonetheless, Novogradac Consulting LLP are not experts in this field and could not opine. No soil or subsoil engineering reports were provided. Nonetheless, Novogradac Consulting LLP are not experts in this field and could not opine.

Detrimental Influences:

The Subject is located in proximity to light industrial uses, however no excess noise or odor was detected at the time of inspection. We are not aware of any detrimental influences that would impact the marketability of the Subject.

Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51153C0114D, dated January 1995, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the .02 percent annual chance floodplains. Novogradac & Company LLP does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

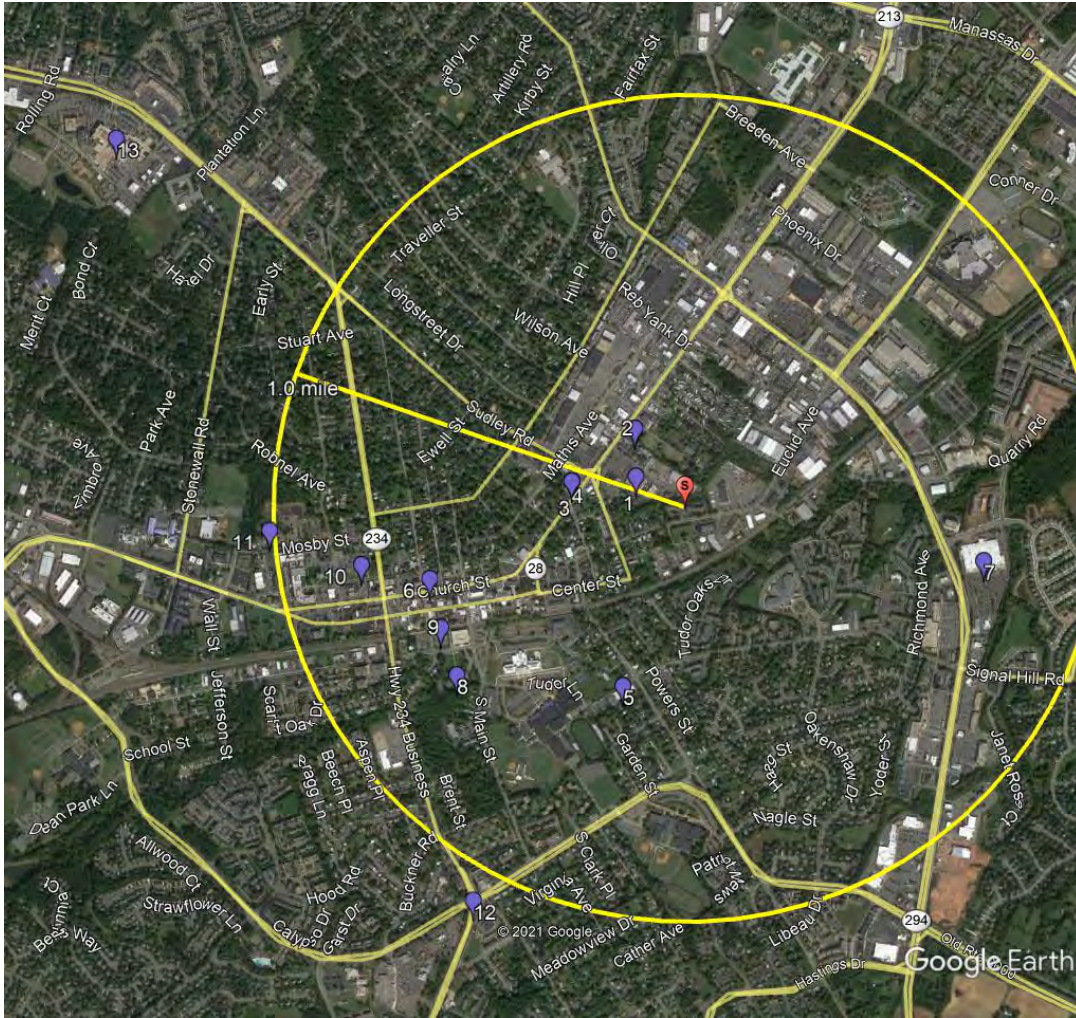


Source: FEMA Flood Map Service Center, February 2021

Locational Amenities:

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

LOCALATIONAL AMENITIES		
Map #	Service or Amenity	Distance from Subject (Crow)
1	Food Lion	0.1 miles
2	Burke & Herbert Bank	0.2 miles
3	Centreville Road and Sudley Road Bus Stop	0.3 miles
4	CVS	0.3 miles
5	Manassas Police Department	0.5 miles
6	US Postal Service	0.6 miles
7	Walmart Supercenter	0.7 miles
8	Baldwin Park	0.7 miles
9	Manassas Train Station	0.7 miles
10	Prince William County Department of Fire & Rescue Offices	0.8 miles
11	Manassas Senior Center	1.0 miles
12	Manassas City Library	1.1 miles
13	Novant Health UVA Prince William Medical Center	1.6 miles



Source: Google Earth, February 2021

Public Transportation:

Public Transportation in Manassas is provided by Omniride. The closest bus stop to the Subject is 0.3 miles away and is for Route 68. This is a local bus route that connects residents to an elementary school, shopping centers and the post office. It also offers connections to other parts of the city and state as well as connections to the Virginia Railway Express Station (VRE). The VRE offers connections to other parts of the state as well as Washington D.C. and is 1.0 miles from the Subject. Omniride one way fares are \$1.55 for local destinations and \$9.60 to go to Washington D.C. VRE fares range based on distance. The fare to Washington D.C. is \$10.00. Additionally, seniors pay a reduced half priced fare and children ride for free. Access to public transportation in the Subject's neighborhood is good.

Crime:

The following tables show crime indices for the PMA.

2020 CRIME INDICES

	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV MSA
Total Crime*	65	98
Personal Crime*	39	107
Murder	41	136
Rape	57	73
Robbery	38	141
Assault	38	93
Property Crime*	68	97
Burglary	41	69
Larceny	79	102
Motor Vehicle Theft	60	135

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

*Unweighted aggregations

Total crime indices in the PMA are well-below the national average and below the MSA. Both geographic areas feature crime indices below the overall nation. The Subject's security features include limited access, intercom systems, video surveillance, and in-unit alarm systems. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

Conclusion:

The Subject's neighborhood appears to be a good location for a multifamily development. The majority of the local amenities are located within approximately one mile of the Subject. The Subject is located in a primarily mixed-use neighborhood. The Subject is a compatible use within the existing neighborhood. The Subject is located in proximity to light industrial uses, however no excess noise or odor was detected at the time of inspection. We are not aware of any detrimental influences that would impact the marketability of the Subject.

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject Exterior and Signage



Subject Exterior



Subject Exterior



Office Building



Subject Exterior



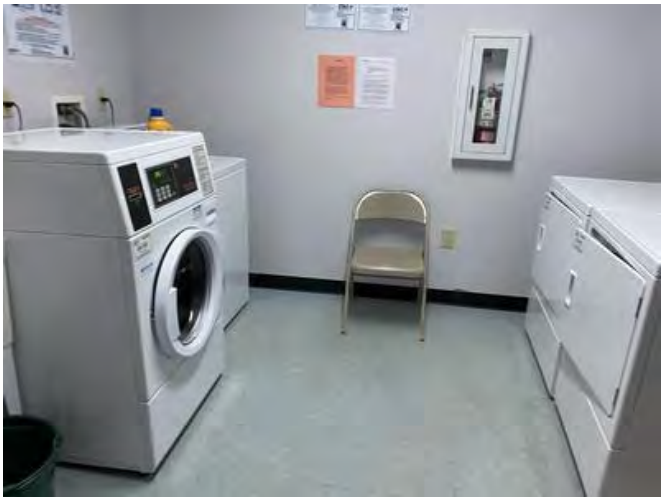
Subject exterior



Subject courtyard



Subject community room



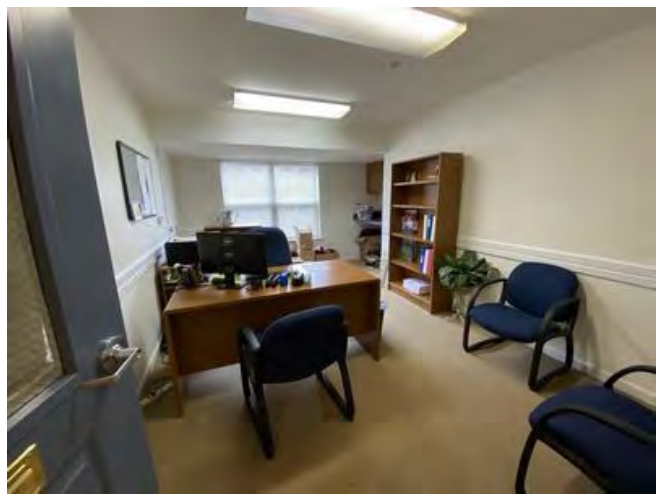
Subject central laundry



Subject elevator



Subject hairdresser/barber



Subject leasing office



Subject mailing center



Subject business center



Typical one-bedroom kitchen



Typical one-bedroom bathroom



Typical one-bedroom living area



Typical one-bedroom bedroom



Typical two-bedroom kitchen



Typical two-bedroom bathroom



Typical two-bedroom living area



Typical two-bedroom bedroom



View west along Quarry Road



View east along Quarry Road



Retail uses located north of Subject



Retail uses located north of Subject



Vacant land located south of Subject



Commercial uses located south of Subject



Commercial uses located east of Subject



Commercial uses located east of Subject site



Single-family home located west of Subject



Single-family home located west of Subject



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

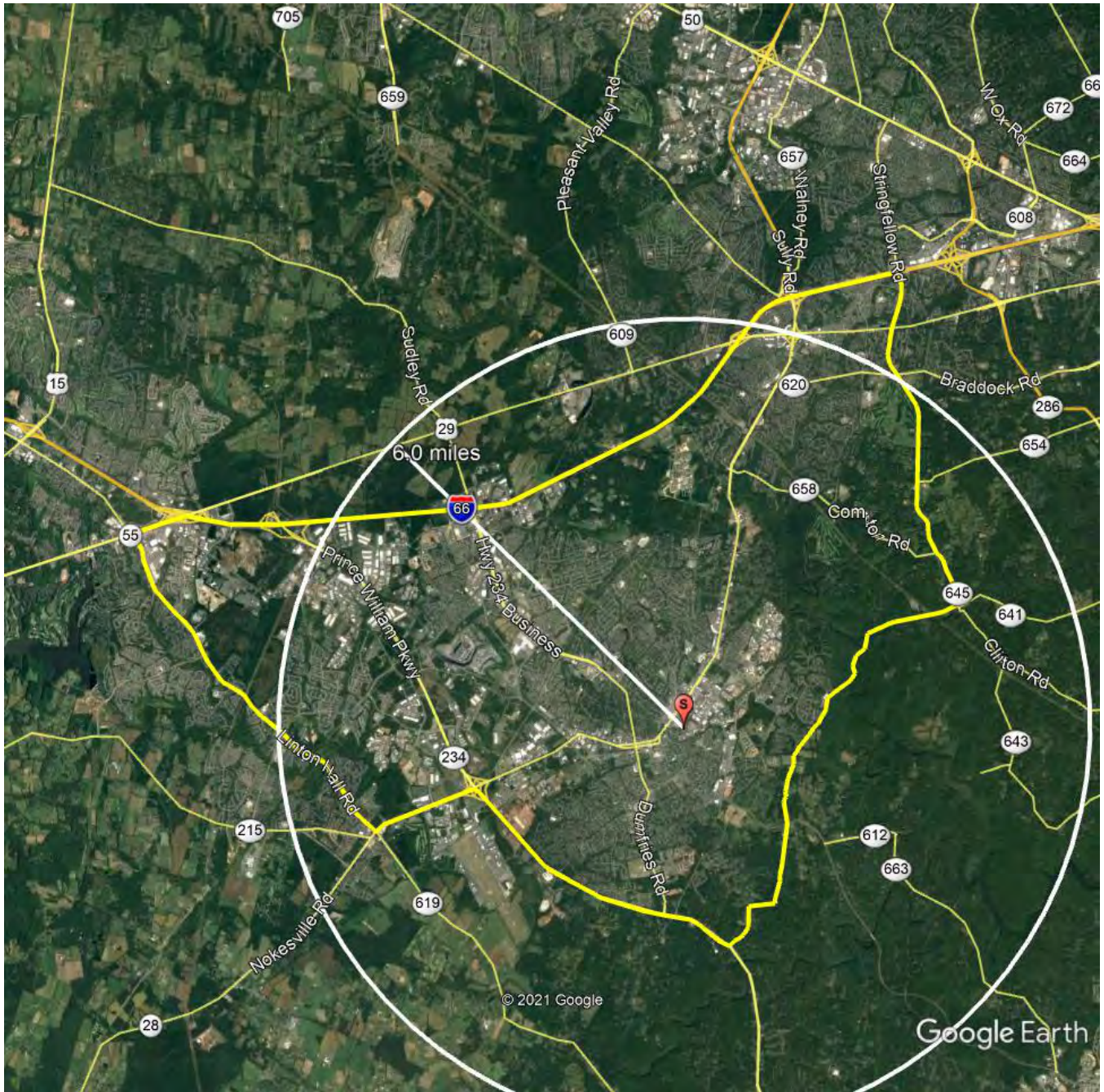
E. MARKET AREA DEFINITION

MARKET AREA

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

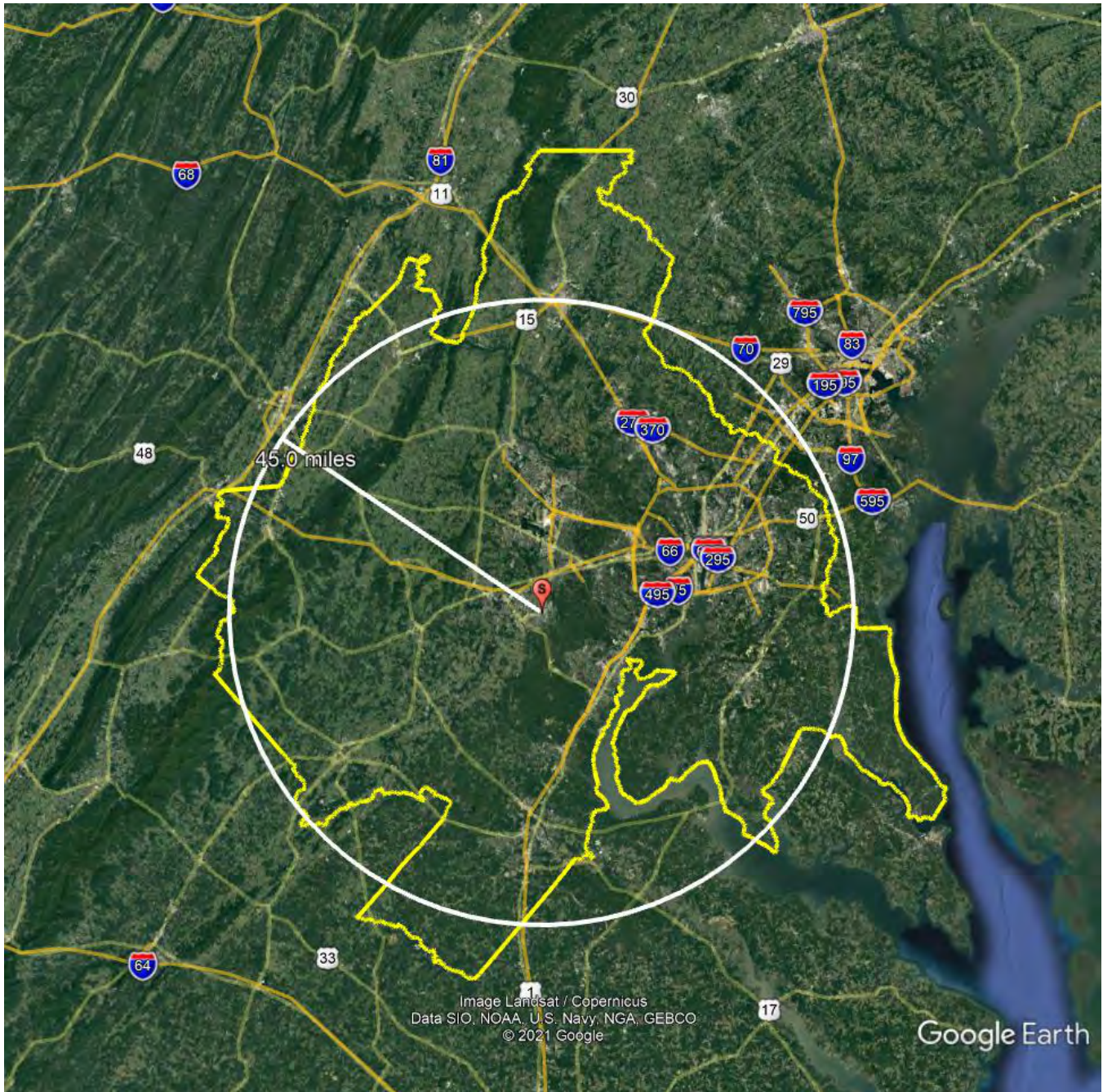
The Subject is located in the eastern portion of Manassas. The primary market area (PMA) for the Subject generally consists of U.S. Route 29 and Interstate 66 to the north, U.S. Route 619 to the west, U.S. Route 28, U.S. Route 234, Lake Jackson Drive, Waller Drive, Palace Court, Moore Drive, Birmingham Drive, Bull Run and train tracks to the south, and U.S. Route 645 to the east. The PMA encompasses 58 square miles and is defined based on interviews/conversations with the local housing authority and managers of the comparable surveyed properties. We estimated that 20 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses an approximate drive time zone of 10 minutes. The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA). The MSA consists of 24 counties and notable cities including Washington, D.C.; Arlington, Virginia; Alexandria, Virginia; Fredericksburg, Virginia; Bethesda, Maryland; Frederick, Maryland; Gaithersburg, Maryland; Reston, Virginia; Rockville, Maryland; Silver Spring, Maryland.

Primary Market Area Map



Source: Google Earth, February 2021

Metropolitan Statistical Area (MSA) Map



Source: Google Earth, February 2021

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

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

Employment by Industry

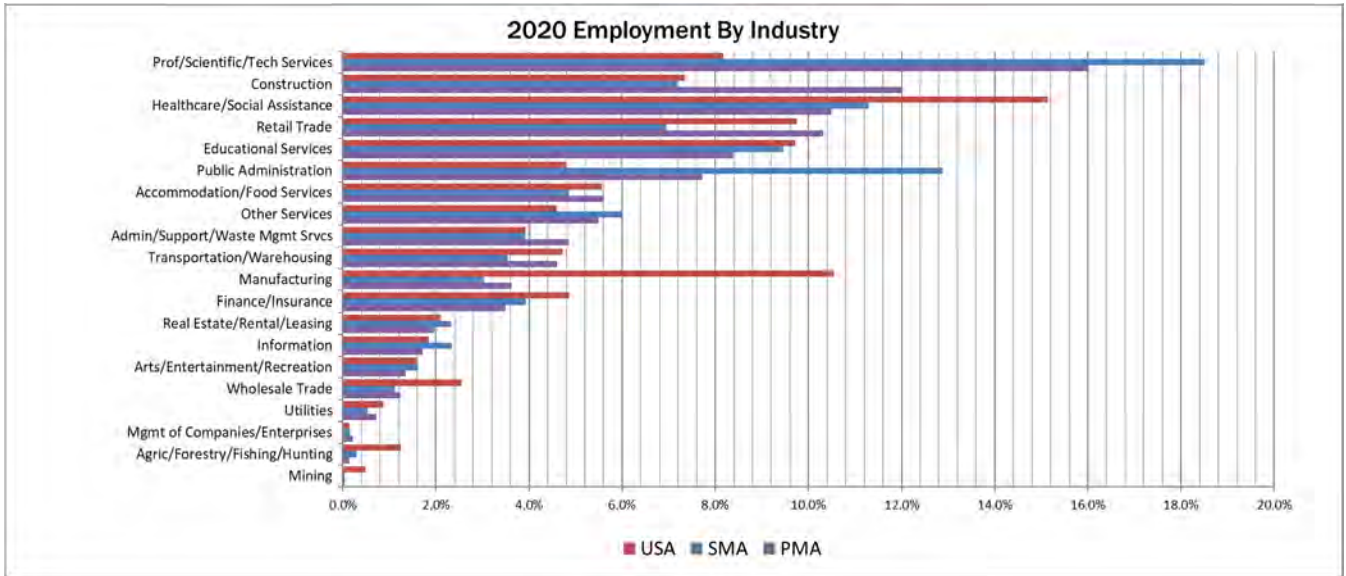
The following chart illustrates employment by industry as of 2020.

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	15,660	16.0%	12,049,828	8.2%
Construction	11,742	12.0%	10,829,187	7.4%
Healthcare/Social Assistance	10,274	10.5%	22,313,586	15.1%
Retail Trade	10,095	10.3%	14,356,334	9.7%
Educational Services	8,202	8.4%	14,320,448	9.7%
Public Administration	7,559	7.7%	7,071,492	4.8%
Accommodation/Food Services	5,482	5.6%	8,202,612	5.6%
Other Services	5,382	5.5%	6,772,309	4.6%
Admin/Support/Waste Mgmt Svcs	4,754	4.9%	5,786,624	3.9%
Transportation/Warehousing	4,507	4.6%	6,959,787	4.7%
Manufacturing	3,556	3.6%	15,550,554	10.6%
Finance/Insurance	3,415	3.5%	7,169,665	4.9%
Real Estate/Rental/Leasing	1,919	2.0%	3,082,197	2.1%
Information	1,675	1.7%	2,723,217	1.8%
Arts/Entertainment/Recreation	1,331	1.4%	2,329,497	1.6%
Wholesale Trade	1,214	1.2%	3,744,789	2.5%
Utilities	708	0.7%	1,274,383	0.9%
Mgmt of Companies/Enterprises	208	0.2%	210,175	0.1%
Agric/Forestry/Fishing/Hunting	145	0.1%	1,852,333	1.3%
Mining	44	0.0%	729,605	0.5%
Total Employment	97,872	100.0%	147,328,622	100.0%

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

Employment in the PMA is concentrated in the prof/scientific/tech services, construction, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the overall nation, the PMA features comparatively greater employment in the prof/scientific/tech services, construction, and public administration industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and finance/insurance industries.



Growth by Industry

The following table illustrates the change in total employment by sector from 2000 to 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	11,237	15.2%	15,660	16.0%	4,423	3.9%
Construction	6,028	8.1%	11,742	12.0%	5,714	9.5%
Healthcare/Social Assistance	8,000	10.8%	10,274	10.5%	2,274	2.8%
Retail Trade	7,927	10.7%	10,095	10.3%	2,168	2.7%
Educational Services	6,295	8.5%	8,202	8.4%	1,907	3.0%
Public Administration	7,242	9.8%	7,559	7.7%	317	0.4%
Accommodation/Food Services	3,882	5.2%	5,482	5.6%	1,600	4.1%
Other Services	3,618	4.9%	5,382	5.5%	1,764	4.9%
Admin/Support/Waste Mgmt Svcs	2,877	3.9%	4,754	4.9%	1,877	6.5%
Transportation/Warehousing	2,561	3.5%	4,507	4.6%	1,946	7.6%
Manufacturing	4,384	5.9%	3,556	3.6%	-828	-1.9%
Finance/Insurance	3,161	4.3%	3,415	3.5%	254	0.8%
Real Estate/Rental/Leasing	1,456	2.0%	1,919	2.0%	463	3.2%
Information	2,433	3.3%	1,675	1.7%	-758	-3.1%
Arts/Entertainment/Recreation	718	1.0%	1,331	1.4%	613	8.5%
Wholesale Trade	1,284	1.7%	1,214	1.2%	-70	-0.5%
Utilities	506	0.7%	708	0.7%	202	4.0%
Mgmt of Companies/Enterprises	55	0.1%	208	0.2%	153	27.8%
Agric/Forestry/Fishing/Hunting	344	0.5%	145	0.1%	-199	-5.8%
Mining	66	0.1%	44	0.0%	-22	-3.3%
Total Employment	74,074	100.0%	97,872	100.0%	23,798	3.2%

Source: Esri Demographics 2020, Novogradac Consulting LLP, February 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 increased at an annualized rate of 3.2 percent between 2010 and 2020. The industries which expanded most substantially during this period include construction, prof/scientific/tech services, and healthcare/social assistance. Conversely, the manufacturing, information, and agric/forestry/fishing/hunting sectors experienced the least growth. Overall, we view the lessening reliance on the volatile manufacturing sector, and concurrent rise in healthcare-related employment as a positive aspect of the local economy.

Major Employers

The following table details the major employers in Manassas, VA. Note that the number of employed was not available.

**MAJOR EMPLOYERS
MANASSAS**

Employer Name	Industry
American Residential Services	Plumbing and HVAC Services
Aurora Flight Services	Remote Control Aircraft Design & Manufacturing
S.W.I.F.T.	Financial Messaging Service
BAE Systems	Electronic Design and Manufacturing
American Disposal Service	Trash and Refuse Removal
City of Manassas	Local Government
Manassas City Public Schools	Educational Services
Lockheed Martin	Electronic Design and Manufacturing
Novant Health UVA Health System	Hospital/Health Care
Micron Technology	Memory Chip Technology

Source: City of Manassas Major Employers List, retrieved February 2021

The largest employers in Manassas are concentrated in the manufacturing, government, government and education sectors. The education sector is considered to be stable industries in times of economic downturn such as the COVID-19 pandemic.

Employment Expansion/Contractions

We attempted to contact the Manassas Economic Development Authority. However, as of the date of this report our calls have not been returned. We have conducted additional research to determine recently announced business expansions within the Manassas region. The following business expansions were found through additional research.

- In 2018, Micron Technology announced a \$3 billion expansion in Manassas. The expansion includes new construction of a 600,000 square foot facility and create 1,100 new jobs over the next decade. Construction was expected to be completed by the end of 2020. Updated information is not available at this time.
- Aurora Flight Sciences, headquartered in Manassas, announced in 2018, plans to build a robotics and integration facility that will consist of a manufacturing unit, a research and development lab, a hangar, and office space. The project will create 135 new jobs. Information on expected completion is not available at this time.
- Chantilly Air is expanding facilities at Manassas Airport. The project will create new jobs as well as retail space, but the exact number for either is not known at this time. The project was expected to be completed by the end of 2020. Updated information is not available at this time.

We have reviewed publications by Virginia Employment Commission WARN (Worker Adjustment and Retraining

Notification Act) filings since January 2020 for layoffs occurring within the city of Manassas. Our findings are illustrated in the following table.

WARN LISTINGS
Manassas, VA

Company	Industry	Employees Affected	Layoff Date
TitleMax of Virginia, Inc. and TMX Finance of Virginia, Inc.	Financial	46	1/16/2021
Visionworks, Inc.	Retail	99	3/21/2020
Martin-Brower Company	Logistics	61	4/1/2020
Hooters of America, LLC	Accommodation/Food Services	45	3/16/2020
Shoppers Food & Pharmacy Store #2344	Retail/Pharmacy	55	2/5/2020
Total		306	

Source: Virginia Employment Commission, retrieved February 2021

As shown, there have been 306 layoffs in Manassas since January 2020, which represents less than one percent of total employment in the PMA. The majority of these occurred during the COVID-19 pandemic.

Employment and Unemployment Trends

The table below details the employment and unemployment trends in the MSA as well as the nation.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

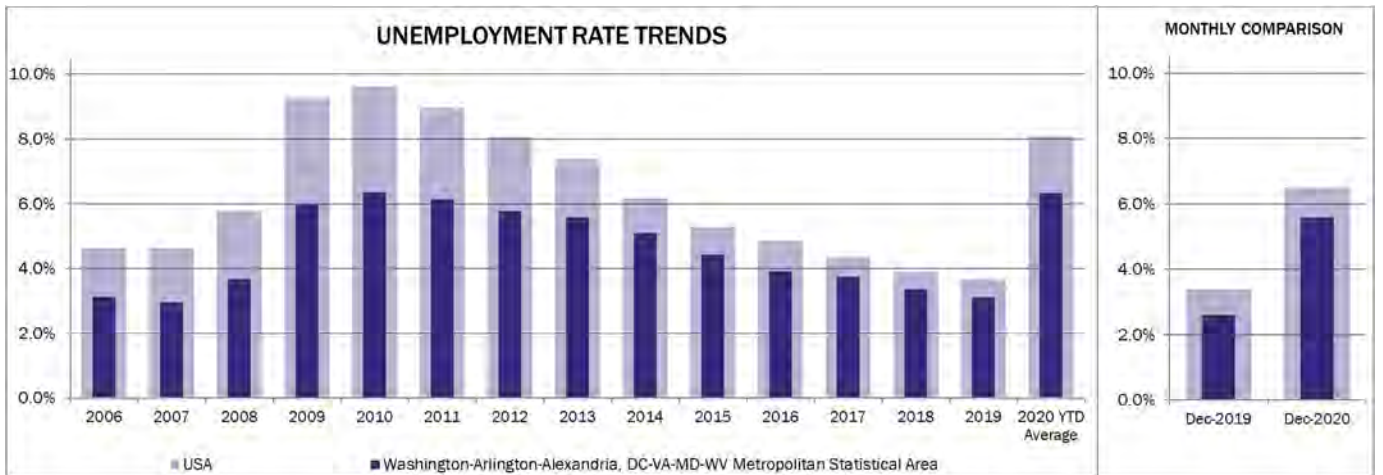
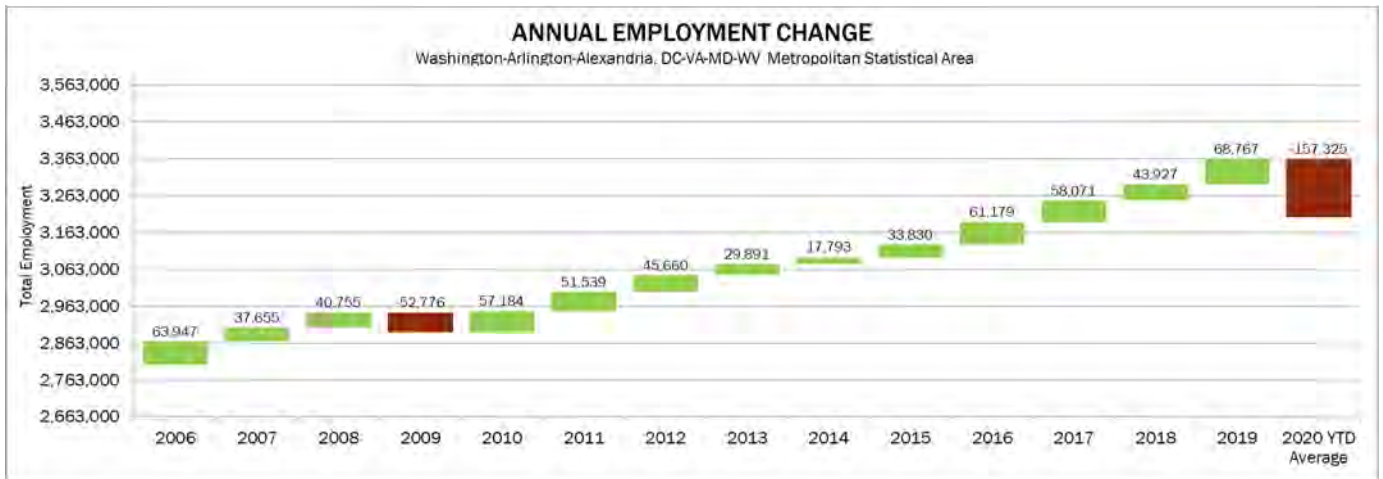
Year	Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2004	2,729,743	-	3.7%	-	139,252,000	-	5.5%	-
2005	2,803,963	2.7%	3.5%	-0.3%	141,730,000	1.8%	5.1%	-0.5%
2006	2,867,910	2.3%	3.1%	-0.4%	144,427,000	1.9%	4.6%	-0.5%
2007	2,905,565	1.3%	3.0%	-0.2%	146,047,000	1.1%	4.6%	0.0%
2008	2,946,320	1.4%	3.7%	0.7%	145,363,000	-0.5%	5.8%	1.2%
2009	2,893,543	-1.8%	6.0%	2.3%	139,878,000	-3.8%	9.3%	3.5%
2010	2,950,727	2.0%	6.4%	0.4%	139,064,000	-0.6%	9.6%	0.3%
2011	3,002,266	1.7%	6.2%	-0.2%	139,869,000	0.6%	9.0%	-0.7%
2012	3,047,925	1.5%	5.8%	-0.4%	142,469,000	1.9%	8.1%	-0.9%
2013	3,077,817	1.0%	5.6%	-0.2%	143,929,000	1.0%	7.4%	-0.7%
2014	3,095,609	0.6%	5.1%	-0.5%	146,305,000	1.7%	6.2%	-1.2%
2015	3,129,440	1.1%	4.4%	-0.6%	148,833,000	1.7%	5.3%	-0.9%
2016	3,190,619	2.0%	3.9%	-0.5%	151,436,000	1.7%	4.9%	-0.4%
2017	3,248,690	1.8%	3.7%	-0.2%	153,337,000	1.3%	4.4%	-0.5%
2018	3,292,617	1.4%	3.4%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,361,384	2.1%	3.1%	-0.3%	157,538,000	1.1%	3.7%	-0.2%
2020 YTD Average*	3,204,059	-4.7%	6.3%	3.2%	147,794,750	-6.2%	8.1%	4.4%
Dec-2019	3,387,569	-	2.6%	-	158,504,000	-	3.4%	-
Dec-2020	3,175,714	-6.3%	5.6%	3.0%	149,613,000	-5.6%	6.5%	3.1%

Source: U.S. Bureau of Labor Statistics, February 2021
*2020 data is through December

Since 2012, job growth in the MSA generally exceeded the nation. As of December 2020, MSA employment is below record levels, and declined 6.3 percent over the past year, compared to a 5.6 percent decline across the overall nation.

Since 2012, the MSA generally experienced a lower unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 5.6 percent, lower than the current national unemployment rate of 6.5 percent. Virginia is currently in the third phase of reopening, which allows for businesses to open as well as events and gatherings with restrictions and occupancy limits. According a WalletHub analysis dated January 21, 2021, Virginia was ranked 21 out of the 51 states and the District of Columbia for states with the smallest increases in unemployment claims (January 2021 compared to January 2020).

The following graphs illustrate historical total employment patterns and unemployment rate changes in the PMA.



Wages by Occupation

The following table illustrates the wages by occupation for the MSA.

WASHINGTON-ARLINGTON-ALEXANDRIA, DC-VA-MD-WV METROPOLITAN STATISTICAL AREA - 2ND

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	3,179,340	\$34.90	\$72,600
Management Occupations	254,570	\$72.53	\$150,870
Legal Occupations	68,860	\$69.87	\$145,320
Computer and Mathematical Occupations	242,090	\$52.23	\$108,640
Life, Physical, and Social Science Occupations	63,660	\$51.57	\$107,270
Architecture and Engineering Occupations	62,800	\$51.10	\$106,280
Healthcare Practitioners and Technical Occupations	150,380	\$46.77	\$97,290
Business and Financial Operations Occupations	323,820	\$46.13	\$95,950
Arts, Design, Entertainment, Sports, and Media Occupations	74,450	\$40.87	\$85,000
Educational Instruction and Library Occupations	202,570	\$32.34	\$67,260
Community and Social Service Occupations	43,000	\$29.45	\$61,260
Protective Service Occupations	92,140	\$28.69	\$59,680
Installation, Maintenance, and Repair Occupations	96,050	\$27.62	\$57,440
Construction and Extraction Occupations	117,590	\$25.52	\$53,070
Office and Administrative Support Occupations	358,860	\$23.21	\$48,270
Sales and Related Occupations	272,300	\$22.68	\$47,180
Production Occupations	54,340	\$21.03	\$43,740
Farming, Fishing, and Forestry Occupations	1,780	\$19.83	\$41,240
Transportation and Material Moving Occupations	168,420	\$19.78	\$41,140
Healthcare Support Occupations	93,760	\$16.51	\$34,350
Building and Grounds Cleaning and Maintenance Occupations	103,140	\$16.36	\$34,030
Personal Care and Service Occupations	78,760	\$16.33	\$33,960
Food Preparation and Serving Related Occupations	256,020	\$14.63	\$30,420

Source: Department Of Labor, Occupational Employment Statistics, 5/2019, retrieved 2/2021

The table above shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$14.63 per hour. The highest average hourly wage, of \$72.53, is for those in management occupations.

Qualifying income for the Subject's affordable units will range between \$21,240 and \$60,480. Utilizing the upper end of the Subject's qualifying income at \$60,480 corresponds to an approximate hourly wage rate of \$29.08. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect that part-time employment positions will be common amongst the Subject's tenant base. Additionally, as the Subject will target seniors, we expect many tenants to be reliant on social security.

Commuting Patterns

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

COMMUTING PATTERNS		
ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	1,136	1.2%
Travel Time 5-9 min	5,093	5.4%
Travel Time 10-14 min	8,241	8.7%
Travel Time 15-19 min	11,063	11.7%
Travel Time 20-24 min	9,555	10.1%
Travel Time 25-29 min	4,626	4.9%
Travel Time 30-34 min	12,224	12.9%
Travel Time 35-39 min	3,279	3.5%
Travel Time 40-44 min	5,544	5.9%
Travel Time 45-59 min	14,225	15.0%
Travel Time 60-89 min	14,233	15.0%
Travel Time 90+ min	5,452	5.8%
Weighted Average	40 minutes	

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

As shown in the preceding table, the weighted average commute time in the PMA is approximately 40 minutes. Only 37 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby cities of Alexandria, Arlington and Washington DC to the east. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in the prof/scientific/tech services, construction, and healthcare/social assistance industries, which collectively comprise 38.5 percent of local employment. The large share of PMA employment in the healthcare industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. As of December 2020, MSA employment is below record levels, and declined 6.3 percent over the past year, compared to a 5.6 percent decline across the overall nation. Although the long-term impacts of the COVID-19 pandemic are uncertain, the MSA experienced an employment contraction smaller than that of the overall nation, and the MSA's unemployment rate is currently below that of the overall nation. These measurements illustrate that the MSA has been impacted by the pandemic to a lesser extent than the overall nation and the resilience of the local economy.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

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

POPULATION

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	114,895	-	4,857,585	-	280,304,282	-
2010	166,328	4.5%	5,636,232	1.6%	308,745,538	1.0%
2020	187,789	1.3%	6,284,416	1.1%	333,793,107	0.8%
2025	197,387	1.0%	6,613,726	1.0%	346,021,282	0.7%

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

HOUSEHOLDS

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	40,807	-	1,826,775	-	105,081,032	-
2010	54,628	3.4%	2,094,036	1.5%	116,716,293	1.1%
2020	60,519	1.1%	2,329,902	1.1%	126,083,847	0.8%
2025	63,326	0.9%	2,450,377	1.0%	130,658,491	0.7%

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

Historical population growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the overall nation during the same time period. Population growth in the PMA slowed 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 to 1.0 percent through 2025, similar to the MSA and above the overall nation.

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 at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain relatively stable at 0.9 percent through 2025, similar to the MSA and above the overall nation.

General Household Income Distribution

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

HOUSEHOLD INCOME PMA

Income Cohort	2020		PMA 2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,644	2.7%	1,606	2.5%	-8	-0.5%
\$10,000-19,999	1,934	3.2%	1,819	2.9%	-23	-1.2%
\$20,000-29,999	2,816	4.7%	2,517	4.0%	-60	-2.1%
\$30,000-39,999	3,128	5.2%	3,113	4.9%	-3	-0.1%
\$40,000-49,999	3,738	6.2%	3,438	5.4%	-60	-1.6%
\$50,000-59,999	3,762	6.2%	3,676	5.8%	-17	-0.5%
\$60,000-74,999	5,607	9.3%	5,448	8.6%	-32	-0.6%
\$75,000-99,999	8,734	14.4%	8,599	13.6%	-27	-0.3%
\$100,000-	7,330	12.1%	7,590	12.0%	52	0.7%
\$125,000-	5,741	9.5%	6,203	9.8%	92	1.6%
\$150,000-	7,030	11.6%	7,821	12.4%	158	2.3%
\$200,000+	9,055	15.0%	11,496	18.2%	488	5.4%
Total	60,519	100.0%	63,326	100.0%		

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

HOUSEHOLD INCOME SMA

Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area

Income Cohort	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	88,879	3.8%	85,692	3.5%	-637	-0.7%
\$10,000-19,999	90,096	3.9%	86,788	3.5%	-662	-0.7%
\$20,000-29,999	101,640	4.4%	95,480	3.9%	-1,232	-1.2%
\$30,000-39,999	111,920	4.8%	106,410	4.3%	-1,102	-1.0%
\$40,000-49,999	114,659	4.9%	108,908	4.4%	-1,150	-1.0%
\$50,000-59,999	121,291	5.2%	115,474	4.7%	-1,163	-1.0%
\$60,000-74,999	184,096	7.9%	177,013	7.2%	-1,417	-0.8%
\$75,000-99,999	281,562	12.1%	278,841	11.4%	-544	-0.2%
\$100,000-	256,252	11.0%	257,405	10.5%	231	0.1%
\$125,000-	210,121	9.0%	223,292	9.1%	2,634	1.3%
\$150,000-	291,353	12.5%	315,656	12.9%	4,861	1.7%
\$200,000+	478,033	20.5%	599,418	24.5%	24,277	5.1%
Total	2,329,902	100.0%	2,450,377	100.0%		

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

General Household Size Distribution

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

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual Change
2000	2.79	-	2.60	-	2.59	-
2010	3.02	0.8%	2.64	0.1%	2.57	-0.1%
2020	3.08	0.2%	2.65	0.0%	2.58	0.0%
2025	3.09	0.1%	2.66	0.0%	2.59	0.0%

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

The average household size in the PMA is larger than that of the MSA and the nation. According to ESRI demographic projections, household sizes in the PMA will remain stable along with the MSA and the nation through 2025.

Household Tenure

The tables below illustrate tenure patterns in the PMA from 2000 through 2025.

Year	TENURE PATTERNS PMA			
	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	29,231	71.6%	11,576	28.4%
2010	35,141	64.3%	19,487	35.7%
2020	38,292	63.3%	22,227	36.7%
2025	40,084	63.3%	23,242	36.7%

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

The preceding table details household tenure patterns in the PMA since 2000. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 36.7 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. According to ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2025.

General Renter Household Income Distribution

The following table illustrates total renter household income distribution.

Income Cohort	RENTER HOUSEHOLD INCOME							
	2020		PMA		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	982	4.4%	972	4.2%	-2	-0.2%		
\$10,000-19,999	1,000	4.5%	957	4.1%	-9	-0.9%		
\$20,000-29,999	1,797	8.1%	1,592	6.8%	-41	-2.3%		
\$30,000-39,999	1,954	8.8%	1,945	8.4%	-2	-0.1%		
\$40,000-49,999	2,196	9.9%	2,034	8.8%	-32	-1.5%		
\$50,000-59,999	2,289	10.3%	2,245	9.7%	-9	-0.4%		
\$60,000-74,999	2,637	11.9%	2,608	11.2%	-6	-0.2%		
\$75,000-99,999	3,792	17.1%	3,976	17.1%	37	1.0%		
\$100,000-	2,105	9.5%	2,451	10.5%	69	3.3%		
\$125,000-	1,652	7.4%	2,000	8.6%	70	4.2%		
\$150,000-	867	3.9%	1,093	4.7%	45	5.2%		
\$200,000+	956	4.3%	1,369	5.9%	83	8.6%		
Total	22,227	100.0%	23,242	100.0%				

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

SENIOR POPULATION AND HOUSEHOLDS

Year	SENIOR POPULATION, 55+					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	16,442	-	863,844	-	59,006,921	-
2010	22,913	3.9%	1,198,819	3.9%	76,750,713	3.0%
2020	36,507	5.8%	1,673,860	3.9%	98,878,570	2.8%
2025	40,876	2.4%	1,845,117	2.0%	106,829,465	1.6%

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

Year	SENIOR POPULATION, 65+					
	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	8,203	-	448,534	-	34,835,393	-
2010	9,124	1.1%	564,896	2.6%	40,267,984	1.6%
2020	16,013	7.4%	876,752	5.4%	55,449,333	3.7%
2025	20,326	5.4%	1,052,412	4.0%	64,733,944	3.3%

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

Historical senior population growth in the PMA trailed the MSA between 2000 and 2010. However, senior population growth in the broader MSA exceeded the nation during the same time period. Population growth in the PMA increased between 2010 and 2020, and grew at a faster rate than the MSA and nation. According to ESRI demographic projections, annualized PMA growth is expected to decline to 5.4 percent through 2025, which is above projected growth in the MSA and nation.

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	9,739	-	525,545	-	36,303,837	-
2010	17,465	7.9%	805,943	5.3%	50,932,454	4.0%
2020	19,750	1.3%	959,206	1.9%	58,202,331	1.4%
2025	23,416	3.7%	1,093,877	2.8%	63,183,194	1.7%

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

HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 65+

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual
2000	-	-	-	-	-	-
2010	6,502	-	381,881	-	27,341,463	-
2020	8,598	3.1%	514,145	3.4%	34,108,601	2.4%
2025	10,960	5.5%	618,518	4.1%	39,169,871	3.0%

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

Historical senior household growth in the PMA remained relatively stable between 2000 and 2010. Household growth in the PMA increased between 2010 and 2020, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to increase to 5.5 percent through 2025, which is above the MSA and the overall nation.

Senior Population Outlook

The table below illustrates senior population and household trends in the PMA, MSA, and nation from 2000 through 2025.

POPULATION 50-64

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Annual	Number	Annual	Number	Annual Change
2000	15,497	-	748,555	-	41,686,975	-
2010	24,814	6.0%	1,046,374	4.0%	58,780,854	4.1%
2020	32,270	2.9%	1,213,185	1.6%	64,382,178	0.9%
2025	32,054	-0.1%	1,196,655	-0.3%	62,368,791	-0.6%

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

As shown, there was an increase in the PMA population aged 50 to 64 between 2000 and 2020. Over the next five years, the population aged 50 to 64 in the PMA is expected to decrease slightly. This is compared to a slightly faster declining population aged 50 to 64 in the MSA and nation.

Senior Household Income Distribution

The following table illustrates senior household income distribution in 2020 and 2025 in the PMA and MSA.

HOUSEHOLD INCOME OF SENIORS 55+ IN 2020

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	801	4.1%	44,416	4.6%	3,764,107	6.5%
\$10,000-19,999	903	4.6%	53,482	5.6%	6,391,519	11.0%
\$20,000-29,999	1,173	5.9%	50,601	5.3%	5,940,558	10.2%
\$30,000-39,999	1,040	5.3%	52,777	5.5%	5,364,000	9.2%
\$40,000-49,999	1,103	5.6%	52,213	5.4%	4,829,102	8.3%
\$50,000-59,999	1,369	6.9%	50,968	5.3%	4,131,282	7.1%
\$60,000-74,999	1,630	8.3%	74,839	7.8%	5,285,088	9.1%
\$75,000-99,999	2,646	13.4%	109,972	11.5%	6,549,530	11.3%
\$100,000-	1,985	10.1%	94,924	9.9%	4,568,940	7.9%
\$125,000-	1,722	8.7%	78,894	8.2%	3,279,703	5.6%
\$150,000-	2,063	10.4%	105,479	11.0%	3,387,334	5.8%
\$200,000+	3,315	16.8%	190,641	19.9%	4,711,168	8.1%
Total	19,750	100.0%	959,206	100.0%	58,202,331	100.0%

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

HOUSEHOLD INCOME OF SENIORS 65+ IN 2020

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	459	5.3%	28,162	5.5%	2,192,871	6.4%
\$10,000-19,999	537	6.2%	38,016	7.4%	4,605,494	13.5%
\$20,000-29,999	789	9.2%	35,504	6.9%	4,306,376	12.6%
\$30,000-39,999	570	6.6%	35,138	6.8%	3,667,019	10.8%
\$40,000-49,999	555	6.5%	34,375	6.7%	3,155,553	9.3%
\$50,000-59,999	771	9.0%	31,183	6.1%	2,555,036	7.5%
\$60,000-74,999	859	10.0%	44,739	8.7%	3,116,758	9.1%
\$75,000-99,999	1,129	13.1%	60,140	11.7%	3,498,910	10.3%
\$100,000-	812	9.4%	49,702	9.7%	2,213,314	6.5%
\$125,000-	517	6.0%	37,831	7.4%	1,465,359	4.3%
\$150,000-	606	7.0%	45,569	8.9%	1,407,722	4.1%
\$200,000+	994	11.6%	73,786	14.4%	1,924,189	5.6%
Total	8,598	100.0%	514,145	100.0%	34,108,601	100.0%

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

HOUSEHOLD INCOME OF SENIORS 55+ IN 2025

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	868	3.7%	45,638	4.2%	3,699,430	5.9%
\$10,000-19,999	937	4.0%	54,376	5.0%	6,058,033	9.6%
\$20,000-29,999	1,189	5.1%	51,116	4.7%	5,870,297	9.3%
\$30,000-39,999	1,163	5.0%	54,399	5.0%	5,354,292	8.5%
\$40,000-49,999	1,220	5.2%	54,230	5.0%	4,934,804	7.8%
\$50,000-59,999	1,543	6.6%	53,417	4.9%	4,383,096	6.9%
\$60,000-74,999	1,849	7.9%	79,053	7.2%	5,520,695	8.7%
\$75,000-99,999	2,963	12.7%	119,614	10.9%	7,112,713	11.3%
\$100,000-	2,361	10.1%	105,254	9.6%	5,183,711	8.2%
\$125,000-	2,098	9.0%	92,146	8.4%	3,989,931	6.3%
\$150,000-	2,563	10.9%	125,460	11.5%	4,334,193	6.9%
\$200,000+	4,662	19.9%	259,174	23.7%	6,741,999	10.7%
Total	23,416	100.0%	1,093,877	100.0%	63,183,194	100.0%

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

HOUSEHOLD INCOME OF SENIORS 65+ IN 2025

Income Cohort	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	533	4.9%	30,618	5.0%	2,328,047	5.9%
\$10,000-19,999	585	5.3%	40,317	6.5%	4,588,472	11.7%
\$20,000-29,999	851	7.8%	37,615	6.1%	4,469,849	11.4%
\$30,000-39,999	678	6.2%	38,283	6.2%	3,878,514	9.9%
\$40,000-49,999	704	6.4%	37,882	6.1%	3,439,477	8.8%
\$50,000-59,999	933	8.5%	34,922	5.6%	2,913,292	7.4%
\$60,000-74,999	1,065	9.7%	50,611	8.2%	3,522,073	9.0%
\$75,000-99,999	1,385	12.6%	70,649	11.4%	4,161,338	10.6%
\$100,000-	1,058	9.7%	59,702	9.7%	2,778,892	7.1%
\$125,000-	720	6.6%	48,194	7.8%	1,987,390	5.1%
\$150,000-	858	7.8%	59,449	9.6%	2,020,327	5.2%
\$200,000+	1,590	14.5%	110,276	17.8%	3,082,200	7.9%
Total	10,960	100.0%	618,518	100.0%	39,169,871	100.0%

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

Household Size Distribution

The following table is a summary of the household size distribution in the PMA.

AVERAGE HOUSEHOLD SIZE

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.79	-	2.60	-	2.59	-
2010	3.02	0.8%	2.64	0.1%	2.57	-0.1%
2020	3.08	0.2%	2.65	0.0%	2.58	0.0%
2025	3.09	0.1%	2.66	0.0%	2.59	0.0%

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

Senior Household Tenure

PMA TENURE PATTERNS OF SENIORS 55+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	7,649	78.5%	2,090	21.5%
2010	13,120	75.1%	4,345	24.9%
2020	14,963	75.8%	4,787	24.2%
2025	17,538	74.9%	5,878	25.1%

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

PMA TENURE PATTERNS OF SENIORS 65+

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied Units	Percentage Renter-Occupied
2000	-	-	-	-
2010	4,825	74.2%	1,677	25.8%
2020	6,390	74.3%	2,208	25.7%
2025	8,192	74.7%	2,768	25.3%

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

As shown, there is a higher demand for owner-occupied units than renter-occupied units among seniors. From 2000 to 2020, the percentage of renter-occupied units increased. Through 2025, the percentage of renter units is expected to slightly decline, yet the number is expected to increase.

Senior Renter Household Income Distribution

The following table illustrates total renter household income distribution.

RENTER HOUSEHOLD INCOME 55+

Income Cohort	PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	328	6.9%	385	6.5%	11	3.5%
\$10,000-19,999	398	8.3%	424	7.2%	5	1.3%
\$20,000-29,999	470	9.8%	501	8.5%	6	1.3%
\$30,000-39,999	293	6.1%	340	5.8%	9	3.2%
\$40,000-49,999	307	6.4%	345	5.9%	8	2.5%
\$50,000-59,999	524	10.9%	617	10.5%	19	3.5%
\$60,000-74,999	426	8.9%	502	8.5%	15	3.6%
\$75,000-99,999	660	13.8%	806	13.7%	29	4.4%
\$100,000-	408	8.5%	530	9.0%	24	6.0%
\$125,000-	269	5.6%	383	6.5%	23	8.5%
\$150,000-	322	6.7%	427	7.3%	21	6.5%
\$200,000+	382	8.0%	618	10.5%	47	12.4%
Total	4,787	100.0%	5,878	100.0%		

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

RENTER HOUSEHOLD INCOME 65+

Income Cohort	PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	229	10.4%	282	10.2%	11	4.6%
\$10,000-19,999	234	10.6%	254	9.2%	4	1.7%
\$20,000-29,999	352	15.9%	387	14.0%	7	2.0%
\$30,000-39,999	148	6.7%	176	6.4%	6	3.8%
\$40,000-49,999	95	4.3%	126	4.6%	6	6.5%
\$50,000-59,999	284	12.9%	350	12.6%	13	4.6%
\$60,000-74,999	165	7.5%	208	7.5%	9	5.2%
\$75,000-99,999	219	9.9%	272	9.8%	11	4.8%
\$100,000-	156	7.1%	205	7.4%	10	6.3%
\$125,000-	86	3.9%	121	4.4%	7	8.1%
\$150,000-	91	4.1%	132	4.8%	8	9.0%
\$200,000+	149	6.7%	255	9.2%	21	14.2%
Total	2,208	100.0%	2,768	100.0%		

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

Depicted above, the largest range of senior renter households in the PMA are in the lowest three income cohorts earning \$0 to \$29,999 per year. The large share of low-income renter households is a positive indicator for the Subject’s affordable units.

Household Size Distribution

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

PMA HOUSEHOLD SIZE DISTRIBUTION

Household Size	2000		2020		2025	
	Total	Percent	Total	Percent	Total	Percent
1 persons	8,713	21.4%	12,261	20.3%	12,765	20.2%
2 persons	12,351	30.3%	15,525	25.7%	16,127	25.5%
3 persons	7,663	18.8%	11,032	18.2%	11,537	18.2%
4 persons	7,041	17.3%	10,216	16.9%	10,628	16.8%
5+ persons	5,039	12.3%	11,485	19.0%	12,269	19.4%
Total	40,807	100.0%	60,519	100.0%	63,326	100.0%

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

As of 2020, the majority of senior households in the PMA consist of one and two persons.

Renter Household Size Distribution

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

PMA RENTER HOUSEHOLD SIZE DISTRIBUTION						
Household Size	2000		2020		2025	
	Total	Percent	Total	Percent	Total	Percent
1 persons	3,700	32.0%	6,431	28.9%	6,652	28.6%
2 persons	3,366	29.1%	5,263	23.7%	5,355	23.0%
3 persons	2,114	18.3%	3,689	16.6%	3,859	16.6%
4 persons	1,256	10.9%	2,791	12.6%	3,000	12.9%
5+ persons	1,140	9.8%	4,053	18.2%	4,376	18.8%
Total	11,576	100.0%	22,227	100.0%	23,242	100.0%

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

As of 2020, the majority of senior renter households in the PMA consist of one and two persons.

Median Household Income Levels

The table below illustrates the median household income in the PMA, the SMA, and the nation from 2000 through 2025.

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Amount	Annual	Amount	Annual	Amount	Annual Change
2000	\$66,226	-	\$69,009	-	\$44,333	-
2020	\$94,092	2.1%	\$104,012	2.5%	\$62,203	2.0%
2025	\$99,880	1.2%	\$109,467	1.0%	\$67,325	1.6%

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

As of 2020, the median income in the PMA is slightly below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. However, both areas experienced median household income growth rates above the overall nation during this time period. According to ESRI demographic projections, annualized PMA growth is expected to slow to 1.2 percent through 2025, slightly above projected growth in the MSA. However, growth in both geographic areas is expected to trail the nation.

Rent Overburdened Households

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

Year	PMA		Washington-Arlington-Alexandria, DC-VA-MD-WV		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2020	5,727	39.2%	288,638	38.8%	16,610,566	42.7%

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

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

Area Median Income

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 Manassas.



Source: Novogradac & Company, LLP, February 2021

Overall, the AMI has increased by an average of 2.2 percent annually between 2010 and 2020. The AMI in Manassas City peaked in 2020, indicating that all properties will be restricted to the same rent and income limits as the Subject. There is no held harmless in in Manassas City at this time. The following chart illustrates the change in AMI over the past seven years.

MANASSAS CITY AMI GROWTH (2013-2020)

Year	2013	2014	2015	2016	2017	2018	2019	2020
AMI	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000
Percentage	-0.2%	-0.3%	2.1%	-0.5%	1.6%	6.3%	3.5%	3.9%

Conclusion

The population in the PMA increased by 63.4 percent between 2000 and 2020, compared to the 29.4 percent increase in the regional MSA and 19.1 percent increase across the overall nation. Senior population in the PMA increased by 95.2 percent between 2000 and 2020. The percentage of renter households in the PMA remained relatively stable between 2010 and 2020, and is estimated to be 36.7 percent as of 2020. This is similar to the estimated 33 percent of renter households across the overall nation. As of 2020, the median income in the PMA is slightly below the surrounding MSA. Historical median household income growth in the PMA trailed the MSA between 2000 and 2020. However, both areas experienced median household income growth rates above the overall nation during this time period. Overall, the combination of rising population and household income levels bodes well for future demand for multifamily housing.

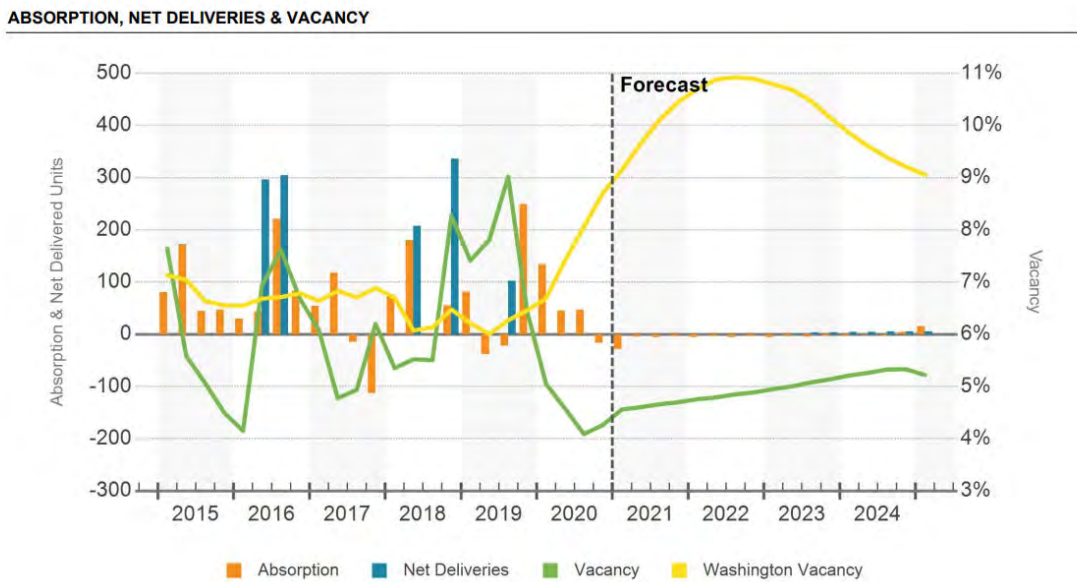
H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted a Costar report for the Manassas-Gainesville submarket to gather information on the local apartment rental market.

It should be noted that Costar updated the macroeconomic data to reflect forecasts released by Oxford Economics on April 24, 2020 in response to the COVID-19 outbreak. Among other factors, the projections assume job losses of 9.6 million in 2020 followed by 8.7 million jobs gained in 2021, unemployment reverting to the post 2000 average over the five-year forecast and interest rates increasing to 4.1 percent by the end of 2025 up from 3.6 percent in 2Q20.

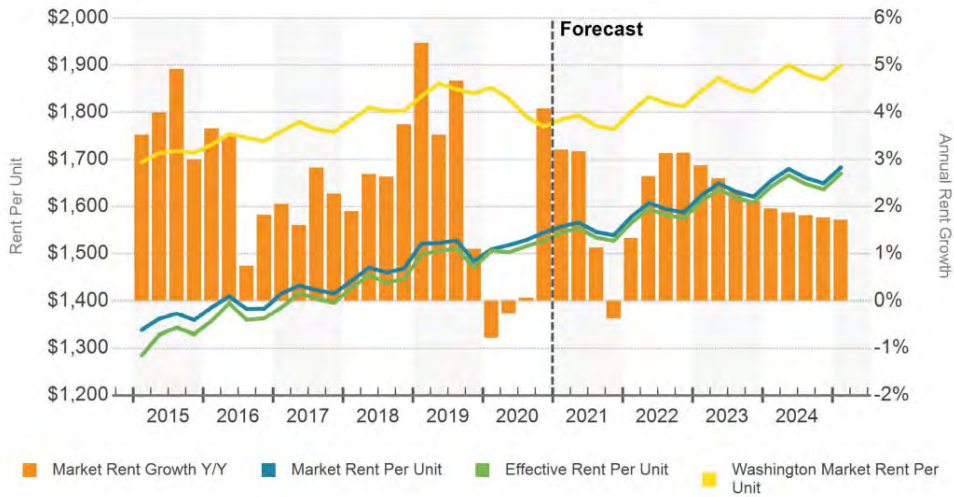
According to CoStar as of September 2020, there are currently 9,628 existing multifamily units within the Subject’s submarket. The current vacancy rate in the submarket is at 4.4 percent and over the past five years has averaged 6.4 percent. The vacancy rate in the submarket is expected to increase slightly through 2024 before declining through 2025 as there are limited additions to supply. This bodes well for continued growth in the submarket.



Source: CoStar, February 2021

As vacancy rates in the submarket have decreased over the past several years, rent growth has been strong. Rent growth is expected to slow through 2021, as the submarket vacancy rate increases, but then is expected to increase again reaching rent growth of 3.0 percent per annum in 2022. This indicates strong continued demand for rental housing in the submarket in future years, which bodes well for the Subject.

MARKET RENT PER UNIT & RENT GROWTH



Source: CoStar, February 2021

Age of Housing Stock

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

HOUSING STOCK BY YEAR BUILT

	PMA		Washington-Arlington-Alexandria, DC-VA-MD-		USA	
Built 2010 or later	1,882	3.2%	76,444	3.3%	3,480,297	2.6%
Built 2000 to 2009	10,332	17.8%	344,654	15.1%	19,435,745	14.5%
Built 1990 to 1999	15,238	26.2%	339,885	14.9%	19,018,824	14.2%
Built 1980 to 1989	14,901	25.7%	370,848	16.2%	18,425,173	13.7%
Built 1970 to 1979	7,147	12.3%	334,094	14.6%	20,898,334	15.6%
Built 1960 to 1969	4,953	8.5%	283,229	12.4%	14,571,755	10.9%
Built 1950 to 1959	2,085	3.6%	222,165	9.7%	14,169,107	10.6%
Built 1940 to 1949	759	1.3%	117,899	5.2%	6,834,743	5.1%
Built 1939 or earlier	772	1.3%	198,061	8.7%	17,407,947	13.0%
Total Housing Units	58,069	100.0%	2,287,279	100.0%	134,241,925	100.0%

Source: US Census American Community Estimates, February 2021

As illustrated in the previous table, the majority of the housing stock in the Subject’s PMA was built between 1960 and 2009.

Substandard Housing

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

SUBSTANDARD HOUSING			
Year	PMA	Washington-Arlington-Alexandria, DC-VA-MD-WV	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2020	0.45%	1.12%	1.70%

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

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

Building Permits

The following table depicts building activity from 2000 through 2020 for the city of Manassas.

BUILDING PERMITS: CITY OF MANASSAS 2000 - 2020				
Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	54	0	0	54
2001	155	0	0	155
2002	142	0	0	142
2003	132	0	0	132
2004	147	0	0	147
2005	154	0	0	154
2006	137	0	0	137
2007	95	0	0	95
2008	55	0	0	55
2009	40	0	0	40
2010	52	0	0	52
2011	44	0	0	44
2012	91	0	0	91
2013	118	0	0	118
2014	125	0	0	125
2015	137	0	0	137
2016	145	0	0	145
2017	40	0	199	239
2018	87	0	0	87
2019	111	0	0	111
2020	73	0	0	73
Total	2,134	0	199	2,333
Average	102	0	9	111

Source: US Census Bureau Building Permits, February 2021

As illustrated in the previous table, approximately 8.5 percent of the residential building permits issued in Manassas over the past 20 years are multifamily permits.

Rent/Buy Analysis

The Subject will target seniors ages 55 and older upon completion. Housing costs in the market are high and seniors are less likely to move from one owner home to another. As such, we do not believe that homeownership will be competitive with the Subject’s units, and have not conducted a rent/buy analysis.

SURVEY OF COMPARABLE PROPERTIES

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

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

To evaluate the competitive position of the Subject, we surveyed a total of 2,075 units in 13 rental properties. We include seven market rate properties, located between 0.4 and 1.6 miles of the Subject. All six of the LIHTC comparables are located within the PMA and seven of the market rate comparables are located within the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

A summary table comparing the individual comparable properties with the Subject and individual property profiles are provided on the following pages. A map illustrating the location of the Subject in relation to the comparable properties is included on the following page.

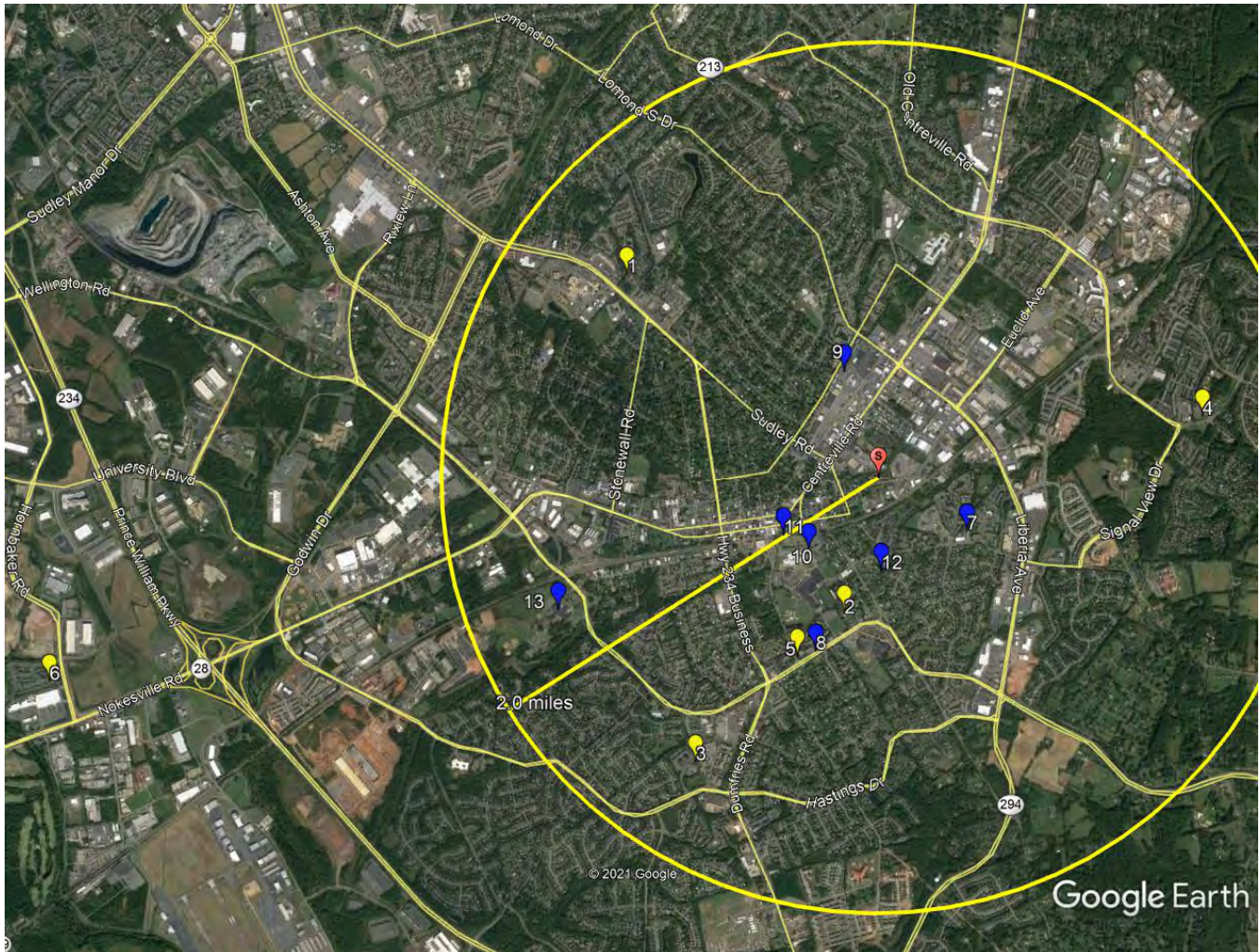
The following table identifies the properties in the Subject’s market area that were not used for various reasons.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Soldiers Ridge	LIHTC	Family	Closer comparables available
Fields Of Manassas	LIHTC	Family	Closer comparables available
Woodburn Village II	LIHTC	Family	Closer comparables available
Woodburn Village I	LIHTC	Family	Closer comparables available
Castellani Meadows	LIHTC/Section 8	Family	Subsidized
Coverstone Iv	Section 8	Family	Subsidized
Willow Oaks Court At Birmingham Green	Section 8	Senior/Disabled	Subsidized
Willow Oaks Place At Birmingham Green	Section 8	Senior/Disabled	Subsidized
Ashton Glen Apartments	Market	Family	Closer comparables available
The Elms At Signal Hill Station	Market	Family	Closer comparables available
The Point At Palisades	Market	Family	Closer comparables available

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

Comparable Rental Property Map



Source: Google Earth, February 2021

COMPARABLE PROPERTIES

#	Comparable Property	City	Rent Structure	Tenancy	Distance to Subject
S	Quarry Station	Manassas	@30%, @40%, @50%, @60%	Senior	-
1	Brentwood Apartments	Manassas	@60%	Family	1.5 miles
2	Manassas Arms Apartments	Manassas	@60%	Family	0.6 miles
3	Oaks Of Wellington	Manassas	@60%, Market	Senior	1.5 miles
4	Park Place Senior Apartments	Manassas Park	@60%	Senior	1.5 miles
5	South Main Commons	Manassas	@50%	Family	0.8 miles
6	The Regency Apartments	Manassas	@60%	Family	3.9 miles
7	Battery Heights Apartments	Manassas	Market	Family	0.4 miles
8	Colonial Village Apartments	Manassas	Market	Family	0.8 miles
9	Deer Park	Manassas	Market	Family	0.6 miles
10	Manassas Station East	Manassas	Market	Family	0.4 miles
11	Messenger Place	Manassas	Market	Family	0.5 miles
12	Signal Hill Apartments	Manassas	Market	Family	0.4 miles
13	Van Metre Barrington Park	Manassas	Market	Family	1.6 miles

* Located outside PMA

QUARRY STATION – MANASSAS, VIRGINIA – MARKET STUDY

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate				
Subject	Quarry Station 8750 Quarry Rd Manassas, VA 20110 Manassas County		Lowrise 3-stories 2002 / 2023 Senior	@30%, @40%, @50%, @60%	1BR / 1BA	4	5.0%	600	@30%	\$610	Yes	Yes	0	0.0%				
					1BR / 1BA	4	5.0%	600	@40%	\$844	Yes	Yes	0	0.0%				
					1BR / 1BA	20	25.0%	600	@50%	\$970	No	Yes	0	0.0%				
					1BR / 1BA	1	1.3%	596	@60%	\$1,053	No	Yes	0	0.0%				
					1BR / 1BA	12	15.0%	600	@60%	\$1,053	No	Yes	0	0.0%				
					2BR / 1.5BA	4	5.0%	883	@30%	\$731	Yes	No	0	0.0%				
					2BR / 1.5BA	4	5.0%	883	@40%	\$1,015	Yes	No	0	0.0%				
					2BR / 1.5BA	19	23.8%	883	@50%	\$1,205	No	No	0	0.0%				
					2BR / 1.5BA	12	15.0%	883	@60%	\$1,229	No	No	1	8.3%				
										80							1	1.3%
					1	Brentwood Apartments 8670 Devonshire Court Manassas, VA 20110 Prince William County	1.5 miles	Garden 3-stories 1980 / 2006 Family	@60%	1BR / 1BA	84	29.5%	603	@60%	\$1,235	Yes	No	2
2BR / 1.5BA	168	59.0%	743	@60%						\$1,441	Yes	No	2	1.2%				
3BR / 2BA	33	11.6%	1,069	@60%						\$1,699	Yes	No	0	0.0%				
													4	1.4%				
2	Manassas Arms Apartments 8810 Wesley Avenue Manassas, VA 20110 County	0.6 miles	Garden 3-stories 1962 / 1997 Family	@60%	1BR / 1BA	16	66.7%	750	@60%	\$1,000	No	No	0	0.0%				
					2BR / 1BA	8	33.3%	910	@60%	\$1,250	No	No	0	0.0%				
														0	0.0%			
3	Oaks Of Wellington 10240 Hendley Road Manassas, VA 20110 Prince William County	1.5 miles	Lowrise 3-stories 2003 / n/a Senior	@60%, Market	1BR / 1BA	19	14.6%	610	@60%	\$1,277	Yes	Yes	0	0.0%				
					1BR / 1BA	14	10.8%	663	@60%	\$1,277	Yes	Yes	0	0.0%				
					2BR / 1BA	26	20.0%	842	@60%	\$1,506	Yes	Yes	0	0.0%				
					2BR / 1BA	15	11.5%	843	Market	\$1,883	N/A	No	0	0.0%				
					2BR / 1BA	4	3.1%	891	Market	\$1,883	N/A	No	0	0.0%				
					2BR / 1BA	3	2.3%	907	Market	\$1,883	N/A	No	0	0.0%				
					2BR / 1BA	39	30.0%	922	Market	\$1,883	N/A	No	0	0.0%				
					2BR / 2BA	2	1.5%	902	Market	\$2,003	N/A	No	0	0.0%				
					2BR / 2BA	8	6.2%	980	Market	\$2,003	N/A	No	0	0.0%				
																		0
4	Park Place Senior Apartments 9659 Manassas Dr Manassas Park, VA 20111 Prince William County	1.5 miles	Various 4-stories 2003 / n/a Senior	@60%	1BR / 1BA	9	6.1%	610	@60%	\$1,066	No	Yes	0	0.0%				
					1BR / 1BA	9	6.1%	782	@60%	\$1,076	No	Yes	0	0.0%				
					2BR / 1BA	53	35.8%	872	@60%	\$1,196	No	Yes	0	0.0%				
					2BR / 1BA	53	35.8%	1,012	@60%	\$1,196	No	Yes	0	0.0%				
					2BR / 1.5BA	24	16.2%	946	@60%	\$1,286	No	Yes	0	0.0%				
													0	0.0%				
5	South Main Commons 8981 Wood Drift Circle Manassas, VA 20110 Manassas County	0.8 miles	Garden 3-stories 1999 / n/a Family	@50%	2BR / 1.5BA	N/A	N/A	876	@50%	\$1,345	No	No	0	N/A				
					2BR / 2BA	N/A	N/A	952	@50%	\$1,375	No	No	0	N/A				
					3BR / 2BA	N/A	N/A	1,143	@50%	\$1,575	No	No	0	N/A				
														0	0.0%			
6	The Regency Apartments 11201 Partnership Lane Manassas, VA 20109 Prince William County	3.9 miles	Various 2-stories 2003 / n/a Family	@60%	2BR / 2BA	90	36.3%	1,022	@60%	\$1,539	Yes	No	1	1.1%				
					3BR / 2BA	79	31.9%	1,371	@60%	\$1,665	Yes	No	0	0.0%				
					3BR / 2.5BA	79	31.9%	1,371	@60%	\$1,665	Yes	No	0	0.0%				
														1	0.4%			
7	Battery Heights Apartments 8479 Metcalf Boulevard Manassas, VA 20110 Prince William County	0.4 miles	Garden 4-stories 1986 / n/a Family	Market	1BR / 1BA	221	50.0%	745	Market	\$1,336	N/A	No	2	0.9%				
					2BR / 1BA	110	24.9%	928	Market	\$1,390	N/A	No	2	1.8%				
					2BR / 2BA	111	25.1%	1,075	Market	\$1,456	N/A	No	1	0.9%				
														5	1.1%			
8	Colonial Village Apartments 9704 Clark Place Manassas, VA 20110 Prince William County	0.8 miles	Garden 3-stories 1969 / 2010 Family	Market	1BR / 1BA	16	10.7%	615	Market	\$1,180	N/A	No	0	0.0%				
					1.5BR / 1BA	10	6.7%	645	Market	\$1,226	N/A	No	0	0.0%				
					2BR / 1BA	74	49.7%	757	Market	\$1,438	N/A	No	2	2.7%				
					2BR / 1BA	2	1.3%	845	Market	\$1,425	N/A	No	0	0.0%				
					2BR / 1BA	5	3.4%	900	Market	\$1,468	N/A	No	0	0.0%				
					2BR / 1.5BA	36	24.2%	1,050	Market	\$1,571	N/A	No	1	2.8%				
					3BR / 1.5BA	6	4.0%	1,200	Market	\$1,673	N/A	No	0	0.0%				
													3	2.0%				
9	Deer Park 8817 Portner Avenue Manassas, VA 20110 Prince William County	0.6 miles	Garden 3-stories 1964 / n/a Family	Market	1BR / 1BA	96	32.7%	525	Market	\$653	N/A	Yes	1	1.0%				
					2BR / 1BA	144	49.0%	800	Market	\$837	N/A	Yes	1	0.7%				
					3BR / 1BA	54	18.4%	950	Market	\$970	N/A	Yes	0	0.0%				
														2	0.7%			
10	Manassas Station East 9004 Prince William St Manassas, VA 20110 Manassas County	0.4 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	4	3.8%	636	Market	\$1,518	N/A	No	1	25.0%				
					1BR / 1BA	44	41.9%	834	Market	\$1,467	N/A	No	1	2.3%				
					2BR / 2BA	57	54.3%	1,170	Market	\$1,907	N/A	No	3	5.3%				
														5	4.8%			
11	Messenger Place 9009 Church St Manassas, VA 20110 Manassas County	0.5 miles	Midrise 5-stories 2019 / n/a Family	Market	1BR / 1BA	11	11.7%	681	Market	\$1,490	N/A	No	0	0.0%				
					1BR / 1BA	65	69.2%	710	Market	\$1,512	N/A	No	1	1.5%				
					2BR / 1BA	4	4.3%	901	Market	\$1,765	N/A	No	1	25.0%				
					2BR / 2BA	9	9.6%	915	Market	\$1,788	N/A	No	0	0.0%				
														1	20.0%			
														3	3.2%			
12	Signal Hill Apartments 8711 Signal Hill Road Manassas, VA 20110 Manassas County	0.4 miles	Garden 3-stories 1972 / 2002 Family	Market	2BR / 1BA	18	50.0%	830	Market	\$1,116	N/A	No	0	0.0%				
					2BR / 1BA	18	50.0%	830	Market	\$1,241	N/A	No	0	0.0%				
														0	0.0%			
13	Van Metre Barrington Park 10367 Leighton Place Manassas, VA 20110 Manassas County	1.6 miles	Various 3-stories 2008 / n/a Family	Market	1BR / 1BA	42	28.4%	715	Market	\$1,495	N/A	No	0	0.0%				
					2BR / 1BA	10	6.8%	749	Market	\$1,752	N/A	No	0	0.0%				
					2BR / 2BA	6	4.1%	823	Market	\$1,837	N/A	No	0	0.0%				
					2BR / 2.5BA	72	48.7%	1,324	Market	\$2,173	N/A	No	3	4.2%				
					3BR / 2BA	2	1.4%	1,331	Market	\$2,160	N/A	No	0	0.0%				
					3BR / 2.5BA	16	10.8%	1,494	Market	\$2,175	N/A	No	0	0.0%				
														3	2.0%			

QUARRY STATION – MANASSAS, VIRGINIA – MARKET STUDY

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,185	Weighted Occupancy:	98.8%
	Market Rate	1,268	Market Rate	98.3%
	Tax Credit	917	Tax Credit	99.5%
One Bedroom One Bath		Two Bedroom One and a Half Bath		
RENT	Property	Average	Property	Average
	Manassas Station East (Market)	\$1,518	Van Metre Barrington Park (Market)(2.5BA)	\$2,173
	Messenger Place (Market)	\$1,512	Oaks Of Wellington (Market)(2BA)	\$2,003
	Van Metre Barrington Park (Market)	\$1,495	Oaks Of Wellington (Market)(2BA)	\$2,003
	Messenger Place (Market)	\$1,490	Manassas Station East (Market)(2BA)	\$1,907
	Manassas Station East (Market)	\$1,467	Oaks Of Wellington (Market)(1BA)	\$1,883
	Battery Heights Apartments (Market)	\$1,336	Oaks Of Wellington (Market)(1BA)	\$1,883
	Oaks Of Wellington (@60%)	\$1,277	Oaks Of Wellington (Market)(1BA)	\$1,883
	Oaks Of Wellington (@60%)	\$1,277	Oaks Of Wellington (Market)(1BA)	\$1,883
	Brentwood Apartments (@60%)	\$1,235	Van Metre Barrington Park (Market)(2BA)	\$1,837
	Colonial Village Apartments (Market)	\$1,190	Messenger Place (Market)(2BA)	\$1,834
	Park Place Senior Apartments (@60%)	\$1,076	Messenger Place (Market)(2BA)	\$1,786
	Park Place Senior Apartments (@60%)	\$1,066	Messenger Place (Market)(1BA)	\$1,765
	Quarry Station (@60%)	\$1,053	Van Metre Barrington Park (Market)(1BA)	\$1,752
	Quarry Station (@60%)	\$1,053	Colonial Village Apartments (Market)	\$1,571
	Manassas Arms Apartments (@60%)	\$1,000	The Regency Apartments (@60%)(2BA)	\$1,539
	Quarry Station (@60%)	\$970	Oaks Of Wellington (@60%)(1BA)	\$1,506
	Quarry Station (@40%)	\$844	Colonial Village Apartments (Market)(1BA)	\$1,468
	Deer Park (Market)	\$653	Battery Heights Apartments (Market)(2BA)	\$1,456
	Quarry Station (@30%)	\$610	Brentwood Apartments (@60%)	\$1,441
			Colonial Village Apartments (Market)(1BA)	\$1,438
			Colonial Village Apartments (Market)(1BA)	\$1,425
			Battery Heights Apartments (Market)(1BA)	\$1,390
			South Main Commons (@50%)(2BA)	\$1,375
			South Main Commons (@50%)	\$1,345
			Park Place Senior Apartments (@60%)	\$1,286
			Manassas Arms Apartments (@60%)(1BA)	\$1,250
			Signal Hill Apartments (Market)(1BA)	\$1,241
			Quarry Station (@60%)	\$1,229
			Quarry Station (@50%)	\$1,205
			Park Place Senior Apartments (@60%)(1BA)	\$1,196
			Park Place Senior Apartments (@60%)(1BA)	\$1,196
			Signal Hill Apartments (Market)(1BA)	\$1,116
			Quarry Station (@40%)	\$1,015
			Deer Park (Market)(1BA)	\$837
			Quarry Station (@30%)	\$731
SQUARE FOOTAGE	Property	Average	Property	Average
	Manassas Station East (Market)	834	Van Metre Barrington Park (Market)(2.5BA)	1,324
	Park Place Senior Apartments (@60%)	782	Manassas Station East (Market)(2BA)	1,170
	Manassas Arms Apartments (@60%)	750	Battery Heights Apartments (Market)(2BA)	1,075
	Battery Heights Apartments (Market)	745	Colonial Village Apartments (Market)	1,050
	Van Metre Barrington Park (Market)	715	The Regency Apartments (@60%)(2BA)	1,022
	Messenger Place (Market)	710	Park Place Senior Apartments (@60%)(1BA)	1,012
	Messenger Place (Market)	681	Messenger Place (Market)(2BA)	987
	Oaks Of Wellington (@60%)	663	Oaks Of Wellington (Market)(2BA)	980
	Manassas Station East (Market)	636	South Main Commons (@50%)(2BA)	952
	Oaks Of Wellington (@60%)	610	Park Place Senior Apartments (@60%)	946
	Park Place Senior Apartments (@60%)	610	Battery Heights Apartments (Market)(1BA)	928
	Brentwood Apartments (@60%)	603	Oaks Of Wellington (Market)(1BA)	922
	Quarry Station (@30%)	600	Messenger Place (Market)(2BA)	915
	Quarry Station (@40%)	600	Manassas Arms Apartments (@60%)(1BA)	910
	Quarry Station (@60%)	600	Oaks Of Wellington (Market)(1BA)	907
	Quarry Station (@50%)	600	Oaks Of Wellington (Market)(2BA)	902
	Quarry Station (@60%)	596	Messenger Place (Market)(1BA)	901
	Deer Park (Market)	525	Colonial Village Apartments (Market)(1BA)	900
	Colonial Village Apartments (Market)	515	Oaks Of Wellington (Market)(1BA)	891
			Quarry Station (@30%)	883
			Quarry Station (@60%)	883
			Quarry Station (@40%)	883
			Quarry Station (@50%)	883
			South Main Commons (@50%)	876
			Park Place Senior Apartments (@60%)(1BA)	872
			Colonial Village Apartments (Market)(1BA)	845
			Oaks Of Wellington (Market)(1BA)	843
			Oaks Of Wellington (@60%)(1BA)	842
			Signal Hill Apartments (Market)(1BA)	830
			Signal Hill Apartments (Market)(1BA)	830
			Van Metre Barrington Park (Market)(2BA)	823
			Deer Park (Market)(1BA)	800
			Colonial Village Apartments (Market)(1BA)	757
			Van Metre Barrington Park (Market)(1BA)	749
			Brentwood Apartments (@60%)	743
RENT PER SQUARE FOOT	Property	Average	Property	Average
	Manassas Station East (Market)	\$2.39	Van Metre Barrington Park (Market)(1BA)	\$2.34
	Colonial Village Apartments (Market)	\$2.29	Oaks Of Wellington (Market)(1BA)	\$2.23
	Messenger Place (Market)	\$2.19	Van Metre Barrington Park (Market)(2BA)	\$2.23
	Messenger Place (Market)	\$2.13	Oaks Of Wellington (Market)(2BA)	\$2.22
	Oaks Of Wellington (@60%)	\$2.09	Oaks Of Wellington (Market)(1BA)	\$2.11
	Van Metre Barrington Park (Market)	\$2.09	Oaks Of Wellington (Market)(1BA)	\$2.08
	Brentwood Apartments (@60%)	\$2.05	Oaks Of Wellington (Market)(2BA)	\$2.04
	Oaks Of Wellington (@60%)	\$1.93	Oaks Of Wellington (Market)(1BA)	\$2.04
	Battery Heights Apartments (Market)	\$1.79	Messenger Place (Market)(1BA)	\$1.96
	Quarry Station (@60%)	\$1.77	Messenger Place (Market)(2BA)	\$1.95
	Manassas Station East (Market)	\$1.76	Brentwood Apartments (@60%)	\$1.94
	Quarry Station (@60%)	\$1.76	Colonial Village Apartments (Market)(1BA)	\$1.90
	Park Place Senior Apartments (@60%)	\$1.75	Messenger Place (Market)(2BA)	\$1.86
	Quarry Station (@50%)	\$1.62	Oaks Of Wellington (@60%)(1BA)	\$1.79
	Quarry Station (@40%)	\$1.41	Colonial Village Apartments (Market)(1BA)	\$1.69
	Park Place Senior Apartments (@60%)	\$1.38	Van Metre Barrington Park (Market)(2.5BA)	\$1.64
	Manassas Arms Apartments (@60%)	\$1.33	Colonial Village Apartments (Market)(1BA)	\$1.63
	Deer Park (Market)	\$1.24	Manassas Station East (Market)(2BA)	\$1.63
	Quarry Station (@30%)	\$1.02	South Main Commons (@50%)	\$1.54
			The Regency Apartments (@60%)(2BA)	\$1.51
			Battery Heights Apartments (Market)(1BA)	\$1.50
			Colonial Village Apartments (Market)	\$1.50
			Signal Hill Apartments (Market)(1BA)	\$1.50
			South Main Commons (@50%)(2BA)	\$1.44
			Quarry Station (@60%)	\$1.39
			Manassas Arms Apartments (@60%)(1BA)	\$1.37
			Park Place Senior Apartments (@60%)(1BA)	\$1.37
			Quarry Station (@50%)	\$1.36
			Park Place Senior Apartments (@60%)	\$1.36
			Battery Heights Apartments (Market)(2BA)	\$1.35
			Signal Hill Apartments (Market)(1BA)	\$1.35
			Park Place Senior Apartments (@60%)(1BA)	\$1.18
			Quarry Station (@40%)	\$1.15
			Deer Park (Market)(1BA)	\$1.05
			Quarry Station (@30%)	\$0.83

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

Location

LOCATION COMPARISON SUMMARY

#	Property Name	City	Tenancy	Rent Structure	Distance to Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH
S	Quarry Station	Manassas	Senior	LIHTC	-	\$59,857	\$315,600	\$1,432	79	72	5.3%	50.4%
1	Brentwood Apartments	Manassas	Family	LIHTC	1.5 miles	\$79,969	\$315,600	\$1,432	89	63	3.2%	33.8%
2	Manassas Arms Apartments	Manassas	Family	LIHTC	0.6 miles	\$62,390	\$315,600	\$1,432	86	58	3.3%	45.6%
3	Oaks Of Wellington	Manassas	Senior	LIHTC/ Market	1.5 miles	\$80,598	\$315,600	\$1,432	76	47	3.1%	44.9%
4	Park Place Senior Apartments	Manassas Park	Senior	LIHTC	1.5 miles	\$104,308	\$306,700	\$1,538	50	36	2.2%	42.3%
5	South Main Commons	Manassas	Family	LIHTC	0.8 miles	\$55,696	\$315,600	\$1,432	83	71	4.0%	53.3%
6	The Regency Apartments	Manassas	Family	LIHTC	3.9 miles	\$132,311	\$254,300	\$1,559	93	29	8.5%	41.0%
7	Battery Heights Apartments	Manassas	Family	Market	0.4 miles	\$66,880	\$315,600	\$1,432	58	68	5.1%	48.6%
8	Colonial Village Apartments	Manassas	Family	Market	0.8 miles	\$55,570	\$315,600	\$1,432	83	63	4.1%	51.3%
9	Deer Park	Manassas	Family	Market	0.6 miles	\$63,618	\$315,600	\$1,432	87	75	3.8%	45.1%
10	Manassas Station East	Manassas	Family	Market	0.4 miles	\$55,581	\$315,600	\$1,432	81	86	3.8%	52.7%
11	Messenger Place	Manassas	Family	Market	0.5 miles	\$52,722	\$315,600	\$1,432	81	86	4.0%	53.9%
12	Signal Hill Apartments	Manassas	Family	Market	0.4 miles	\$63,453	\$315,600	\$1,432	79	67	4.5%	50.8%
13	Van Metre Barrington Park	Manassas	Family	Market	1.6 miles	\$92,388	\$315,600	\$1,432	102	25	4.8%	25.5%

The Subject site is located in a mixed-use neighborhood, in the eastern portion of Manassas. Surrounding uses consist of single-family homes in average condition, multifamily uses, commercial uses and retail uses. The Subject's location is designated 'Very Walkable' by Walk Score with a score of 72, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.6 and 3.9 miles from the Subject site. The LIHTC comparables are generally in neighborhoods considered similar to the Subject's location. Exceptions include The Regency Apartments and Park Place Senior Apartments, which offer higher household income and are considered slightly superior to the Subject's neighborhood.

The market rate developments are located between 0.4 and 1.6 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar to the Subject's location. One exception is Van Metre Barrington Park, which is located in an area with a higher household income and considered slightly superior to the Subject's neighborhood.

Age, Condition, and Design

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

	Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/ Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building														
Property Type	Lowrise	Garden	Garden	Lowrise	Various	Garden	Various	Garden	Garden	Garden	Lowrise	Midrise	Garden	Various
# of Stories	3-stories	3-stories	3-stories	3-stories	4-stories	3-stories	2-stories	4-stories	3-stories	3-stories	3-stories	5-stories	3-stories	3-stories
Year Built	2002	1980	1962	2003	2003	1999	2003	1986	1969	1964	2018	2019	1972	2008
Year Renovated	2023	2006	1997	n/a	n/a	n/a	n/a	n/a	2010	n/a	n/a	n/a	2002	n/a
Elevators	yes	no	no	yes	yes	no	no	no	no	no	yes	yes	no	no
Courtyard	yes	no	no	no	yes	no	no	no	no	no	yes	no	no	yes

The Subject was originally constructed in 2002 and will be renovated in 2023, and will exhibit very good condition. The comparable properties were constructed or renovated between 1964 and 2019. The majority of comparables exhibit condition ranging from slightly inferior to inferior relative to the Subject. Exceptions include Manassas Station East and Messenger Place, which were constructed as recently as 2019. These properties exhibit excellent condition, and are considered slightly superior to the Subject. Colonial Village Apartments exhibits similar condition relative to the Subject. The remaining comparables exhibit slightly inferior to inferior condition relative to the Subject.

The Subject offers a three-story, lowrise, elevator-serviced design, similar to Oaks of Wellington, Manassas Station East and Messenger Place. Brentwood Apartments, Manassas Arms Apartments, South Main Commons, Battery Heights Apartments, Colonial Village Apartments, Deer Park, and Signal Hill Apartments offer garden-style designs and are considered inferior to the Subject due to the lack of elevators. Three of the comparables feature a mixture of designs. Park Place Senior Apartments offers a mixture of midrise and one-story style units, which is considered similar to the Subject. The Regency Apartments and Van Metre Barrington Park offer a mixture of garden and townhouse style units. We have considered the Subject's design and condition in our determination of achievable rents.

Unit Size

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

UNIT SIZE COMPARISON

Bedroom Type	1BR	2BR
Subject	596 – 600	883
Average	668	919
Min	515	743
Max	834	1,324
Advantage/Disadvantage	-10.81% : -10.22%	-4%

The Subject's one and two-bedroom unit sizes are below the surveyed average. Colonial Village Apartments offers smaller one and two-bedroom units and is currently operating with 2.0 percent vacancy, indicating that smaller unit sizes are not detrimental to performance in the market. We have taken into account the Subject's unit sizes in our determination of achievable rents. The following table ranks the Subject's unit sizes to the unit sizes at the comparable properties.

SQUARE FOOTAGE RANKING COMPARISON

One Bedroom One Bath		Two Bedroom One and a Half Bath	
Property Name	Size	Property Name	Size
Manassas Station East (Market)	834	Van Metre Barrington Park (Market)(2.5BA)	1,324
Park Place Senior Apartments (@60%)	782	Manassas Station East (Market)(2BA)	1,170
Manassas Arms Apartments (@60%)	750	Battery Heights Apartments (Market)(2BA)	1,075
Battery Heights Apartments (Market)	745	Colonial Village Apartments (Market)	1,050
Van Metre Barrington Park (Market)	715	The Regency Apartments (@60%)(2BA)	1,022
Messenger Place (Market)	710	Park Place Senior Apartments (@60%)(1BA)	1,012
Messenger Place (Market)	681	Messenger Place (Market)(2BA)	987
Oaks Of Wellington (@60%)	663	Oaks Of Wellington (Market)(2BA)	980
Manassas Station East (Market)	636	South Main Commons (@50%)(2BA)	952
Oaks Of Wellington (@60%)	610	Park Place Senior Apartments (@60%)	946
Park Place Senior Apartments (@60%)	610	Battery Heights Apartments (Market)(1BA)	928
Brentwood Apartments (@60%)	603	Oaks Of Wellington (Market)(1BA)	922
Quarry Station (@30%)	600	Messenger Place (Market)(2BA)	915
Quarry Station (@40%)	600	Manassas Arms Apartments (@60%)(1BA)	910
Quarry Station (@60%)	600	Oaks Of Wellington (Market)(1BA)	907
Quarry Station (@50%)	600	Oaks Of Wellington (Market)(2BA)	902
Quarry Station (@60%)	596	Messenger Place (Market)(1BA)	901
Deer Park (Market)	525	Colonial Village Apartments (Market)(1BA)	900
Colonial Village Apartments (Market)	515	Oaks Of Wellington (Market)(1BA)	891
		Quarry Station (@30%)	883
		Quarry Station (@60%)	883
		Quarry Station (@40%)	883
		Quarry Station (@50%)	883
		South Main Commons (@50%)	876
		Park Place Senior Apartments (@60%)(1BA)	872
		Colonial Village Apartments (Market)(1BA)	845
		Oaks Of Wellington (Market)(1BA)	843
		Oaks Of Wellington (@60%)(1BA)	842
		Signal Hill Apartments (Market)(1BA)	830
		Signal Hill Apartments (Market)(1BA)	830
		Van Metre Barrington Park (Market)(2BA)	823
		Deer Park (Market)(1BA)	800
		Colonial Village Apartments (Market)(1BA)	757
		Van Metre Barrington Park (Market)(1BA)	749
		Brentwood Apartments (@60%)	743

Utility Structure

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

Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure													
Cooking	no	no	no	yes	no	no	no	no	yes	no	no	no	no
Water Heat	no	no	no	yes	yes	no	no	no	yes	yes	no	yes	no
Heat	no	no	no	yes	yes	no	no	no	yes	no	no	yes	no
Other Electric	no	no	no	yes	no	no	no	no	no	no	no	no	no
Water	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
Sewer	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	no	yes	no
Trash	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no

In-Unit Amenities

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

	Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Accessibility														
Grab Bars	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Hand Rails	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Pull Cords	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no
Unit Amenities														
Balcony/Patio	no	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	no	yes	yes	yes	no	no	yes	no	yes	no	no	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes
Exterior Storage	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
Fireplace	no	no	no	no	no	no	yes	yes	no	no	no	no	no	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	no	no	no	no	yes
Walk-in Closet	no	yes	no	yes	yes	no	yes	yes	yes	no	yes	yes	yes	yes
Washer/Dryer	no	no	no	yes	yes	yes	no	yes	no	no	yes	yes	no	yes
W/D Hookup	no	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	no	yes
Kitchen														
Dishwasher	yes	yes	no	yes	yes	yes	yes	yes	no	no	yes	yes	yes	yes
Disposal	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	yes
Microwave	yes	yes	no	no	yes	no	no	no	no	no	yes	yes	no	yes
Oven	yes	yes	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	yes	yes

Notable unit amenities the Subject offers include dishwashers and microwaves. The majority of the surveyed comparables offer unit amenities ranging from slightly superior to superior relative to the Subject. These properties offer features such as balconies/patios, disposals, walk-in closets and washer/dryers, all of which the Subject lacks. The amenity packages offered by Manassas Arms Apartments and Deer Park are considered similar to the Subject. Overall, we believe the Subject's unit amenities are competitive in the market.

Property Amenities

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

	Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community														
Business Center	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	no
Community Room	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
Central Laundry	yes	yes	yes	yes	no	no	yes	no	yes	yes	no	no	yes	no
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Recreation														
Basketball Court	no	no	no	no	no	no	yes	no	no	no	no	no	no	yes
Exercise Facility	no	no	no	yes	yes	yes	yes	yes	no	no	yes	yes	no	no
Playground	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	yes	yes
Swimming Pool	no	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no
Picnic Area	yes	no	no	no	yes	yes	yes	yes	yes	no	no	no	yes	yes
Tennis Court	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no
Sauna	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
Theatre	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
Recreational Area	yes	no	no	no	yes	no	no	yes	yes	no	yes	no	no	yes
WiFi	no	no	no	yes	no	no	no	yes	no	no	no	no	no	yes
Service	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
Senior Services														
Hairdresser/Barber	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no

Notable property amenities the Subject offers include a business center, a community room, and recreational areas. The on-site hairdresser/barber at the Subject is not free of charge, but offers discounts to residents and is a convenience. The service coordinator visits the Subject once a week, offers food distribution, helps with Medicaid, among other tasks. The majority of the surveyed comparables offer property amenities ranging from inferior to slightly inferior relative to the Subject. These properties generally lack features such as a business center, recreational areas, and a community room, all of which are offered by the Subject. The amenity packages of Brentwood Apartments, Oaks Of Wellington, South Main Commons, and The Regency

Apartments offer features that are considered similar to the Subject. Overall, we believe the Subject's property amenities are competitive in the market.

Security Features

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

Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Risk Index	79	89	86	76	50	83	93	58	83	87	81	79	102
Security													
In-Unit Alarm	yes	no	no	no	no	no	no	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	yes	no	no	no	no	no	yes	yes	no	no
Intercom (Phone)	no	no	no	no	yes	yes	no	no	no	no	no	no	no
Limited Access	yes	no	no	yes	yes	yes	no	no	yes	no	yes	no	no
Patrol	no	no	no	no	no	no	yes	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	no	no	yes	no	yes	no	no	no
Video Surveillance	yes	no	no	no	yes	no	no	no	no	no	no	no	no

According to ESRI Demographic data, crime indices in the Subject's location are below the national average. The Subject's security features include limited access, intercom systems, video surveillance, and in-unit alarm systems. All of the comparables offer fewer security features than the Subject and are considered inferior to the Subject.

Parking

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

Subject	Brentwood Apartments	Manassas Arms Apartments	Oaks Of Wellington	Park Place Senior Apartments	South Main Commons	The Regency Apartments	Battery Heights Apartments	Colonial Village Apartments	Deer Park	Manassas Station East	Messenger Place	Signal Hill Apartments	Van Metre Barrington Park
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC/Market Senior	LIHTC	LIHTC	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Senior	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	72	63	58	47	36	71	29	68	63	75	86	67	25
Parking Ratio	0.74	1.05	1.25	1.38	1.22	-	1.21	2.04	0.81	0.27	-	-	1.03
Parking													
Carport	no	no	no	yes	yes	no	no	no	no	no	no	no	no
Carport Fee	\$0	\$0	\$0	\$25	\$35	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Garage	no	no	no	no	no	no	no	no	no	no	no	no	yes
Garage Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

The property offers 59 off-street parking spaces, or 0.74 parking spaces per unit. The comparables offer parking ratios ranging from 0.27 to 2.04 spaces per unit. The comparables generally offer superior parking ratios. All of the comparables offer off-street surface parking free of charge, one comparable offers garage parking free of charge, and two comparables offer carport parking for a fee. According to management, the number of parking spaces offered is adequate for the Subject's senior tenant base. We have considered the Subject's parking offerings in our determination of rents.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Makeup

The Subject currently operates as a public housing property; therefore, vouchers are not utilized. The following table illustrates voucher usage at the comparables.

TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Brentwood Apartments	LIHTC	Family	10%
Manassas Arms Apartments	LIHTC	Family	13%
Oaks Of Wellington	LIHTC/ Market	Senior	5%
Park Place Senior Apartments	LIHTC	Senior	22%
South Main Commons	LIHTC	Family	13%
The Regency Apartments	LIHTC	Family	3%
Battery Heights Apartments	Market	Family	0%
Colonial Village Apartments	Market	Family	13%
Deer Park	Market	Family	3%
Manassas Station East	Market	Family	0%
Messenger Place	Market	Family	0%
Signal Hill Apartments	Market	Family	20%
Van Metre Barrington Park	Market	Family	1%

The comparable properties reported voucher usage ranging from zero to 22 percent. The Subject is currently operating with a voucher usage of 20 percent. Six of the LIHTC properties reported voucher usage, with an average utilization of 11 percent. The highest voucher usage was reported by Park Place Senior Apartments, a 148-unit LIHTC property located 1.5 miles east of the Subject. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 15 percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Rent Structure	Tenancy	Annual Turnover
Brentwood Apartments	LIHTC	Family	20%
Manassas Arms Apartments	LIHTC	Family	15%
Oaks Of Wellington	LIHTC/ Market	Senior	18%
Park Place Senior Apartments	LIHTC	Senior	7%
South Main Commons	LIHTC	Family	20%
The Regency Apartments	LIHTC	Family	20%
Battery Heights Apartments	Market	Family	23%
Colonial Village Apartments	Market	Family	30%
Deer Park	Market	Family	10%
Manassas Station East	Market	Family	N/A
Messenger Place	Market	Family	N/A
Signal Hill Apartments	Market	Family	N/A
Van Metre Barrington Park	Market	Family	25%
Average Turnover			19%

It should be noted that we were unable to obtain turnover data for three of the 13 surveyed properties (Manassas Station East, Messenger Place, and Signal Hill Apartments). The remaining comparables reported turnover rates ranging from seven to 30 percent, with an overall average of 18.8 percent. The LIHTC comparables operate with an average turnover rate of 16.7 percent, which was slightly below the 22 percent average reported by the market rate properties. The Subject currently operates with a turnover rate of 13 percent. Based on the performance of the LIHTC comparables, we expect the Subject will operate a turnover rate of approximately 15 percent.

Vacancy Levels

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

OVERALL VACANCY					
Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Brentwood Apartments	LIHTC	Family	285	4	1.4%
Manassas Arms Apartments	LIHTC	Family	24	0	0.0%
Oaks Of Wellington	LIHTC/ Market	Senior	130	0	0.0%
Park Place Senior Apartments	LIHTC	Senior	148	0	0.0%
South Main Commons	LIHTC	Family	82	0	0.0%
The Regency Apartments	LIHTC	Family	248	1	0.4%
Battery Heights Apartments	Market	Family	442	5	1.1%
Colonial Village Apartments	Market	Family	149	3	2.0%
Deer Park	Market	Family	294	2	0.7%
Manassas Station East	Market	Family	105	5	4.8%
Messenger Place	Market	Family	94	3	3.2%
Signal Hill Apartments	Market	Family	36	0	0.0%
Van Metre Barrington Park	Market	Family	148	3	2.0%
Total LIHTC			917	5	0.5%
Total Market Rate			1,268	21	1.7%
Overall Total			2,185	26	1.2%

The comparables reported vacancy rates ranging from zero to 4.8 percent, with an overall weighted average of 1.2 percent. Managers at four of the six LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 0.5 percent, below the 1.7 percent average reported by the market rate properties. The average LIHTC vacancy rate of 0.5 percent is considered exceptionally low, and indicative of supply constrained conditions. Two of the LIHTC comparables reported operating with waiting lists. The Subject is currently operating with a vacancy rate of 1.3 percent and has a waiting list for its one-bedroom units. All of the market rate properties reported vacancy rates of 4.8 percent or lower. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a vacancy rate of approximately five percent.

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

VACANCY BY BEDROOM TYPE

Property Name	Rent Structure	Tenancy	1BR	2BR	3BR	Overall
Brentwood Apartments	LIHTC	Family	2.4%	1.2%	0.0%	1.4%
Manassas Arms Apartments	LIHTC	Family	0.0%	0.0%	-	0.0%
Oaks Of Wellington	LIHTC/ Market	Senior	0.0%	0.0%	-	0.0%
Park Place Senior Apartments	LIHTC	Senior	0.0%	0.0%	-	0.0%
South Main Commons	LIHTC	Family	-	-	-	0.0%
The Regency Apartments	LIHTC	Family	-	1.1%	0.0%	0.4%
Battery Heights Apartments	Market	Family	0.9%	1.4%	-	1.1%
Colonial Village Apartments	Market	Family	0.0%	2.6%	0.0%	2.0%
Deer Park	Market	Family	1.0%	0.7%	0.0%	0.7%
Manassas Station East	Market	Family	4.2%	5.3%	-	4.8%
Messenger Place	Market	Family	1.3%	11.1%	-	3.2%
Signal Hill Apartments	Market	Family	-	0.0%	-	0.0%
Van Metre Barrington Park	Market	Family	0.0%	3.4%	0.0%	2.0%

The Subject consists of one and two-bedroom units. Overall, the vacancy rates in the market are low. This supports that there is demand for additional rental housing in the market. Given the strong local household growth rates, we believe the Subject will not negatively impact the existing properties in the market.

The following table illustrates property management comments on impacts from COVID-19.

PROPERTY MANAGEMENT COMMENTS ON IMPACT OF COVID-19

Property Name	Rent Structure	Tenancy	Comment
Brentwood Apartments	LIHTC	Family	The contact reported occupancy rates have ranged between 98 and 100 percent in the past year. The property has not faced increased turnover or elevated vacancy during the COVID-19 pandemic.
Manassas Arms Apartments	LIHTC	Family	The contact reported the property typically stays fully occupied, and has maintained full occupancy during COVID-19.
Oaks Of Wellington	LIHTC/ Market	Senior	The property is not currently experiencing any negative impact due to COVID-19, however since it is a senior property they are trying to take extra precautions.
Park Place Senior Apartments	LIHTC	Senior	The contact stated the property has remained fully occupied throughout the COVID-19 pandemic and has not experienced any issues.
South Main Commons	LIHTC	Family	The contact reported the property management keeps the rents below maximum allowable to remain affordable for longtime tenants, especially during the pandemic. The property has not faced any major difficulties during COVID-19. Some residents had some financial difficulties at the beginning of the pandemic. The property waived late fees for rent collection as needed.
The Regency Apartments	LIHTC	Family	The contact stated the property has maintained stable occupancy throughout the COVID-19 pandemic.
Battery Heights Apartments	Market	Family	The contact reported the property has not been majorly negatively impacted by COVID-19. The property does not have elevated vacancies however it is having a harder time filling vacant units.
Colonial Village Apartments	Market	Family	The contact reported the property had not faced any significant difficulty during COVID-19 and the current vacancy rate is typical for the property pre-COVID-19 as well.
Deer Park	Market	Family	N/A
Manassas Station East	Market	Family	The contact reported the property is facing higher than normal vacancies during COVID-19 and property management is having a harder time filling vacant units. Overall interest and tours, now virtual, have declined since the property management office became virtual.
Messenger Place	Market	Family	The property has not faced any significant difficulty during COVID-19.
Signal Hill Apartments	Market	Family	N/A
Van Metre Barrington Park	Market	Family	The contact reported the property has not faced any serious negative impacts from COVID-19. The property is experiencing a higher turnover rate than usual, however the contact did not feel the property had a hard time filling vacant units.

The majority of the comparable properties reported no impact from COVID-19.

Historical Vacancy Levels

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

HISTORICAL VACANCY										
Property Name	Program	Total Units	2013 Q2	2016 Q1	2016	2017	2018 Q3	2019 Q1	2020 Q2	2021 Q1
Quarry Station	LIHTC	79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.3%
Brentwood Apartments	LIHTC	285	3.5%	0.4%	N/A	0.0%	2.8%	N/A	N/A	1.4%
Manassas Arms Apartments	LIHTC	24	0.0%	0.0%	N/A	0.0%	N/A	N/A	N/A	0.0%
Oaks Of Wellington	LIHTC/ Market	130	N/A	N/A	N/A	N/A	N/A	0.8%	0.0%	0.0%
Park Place Senior Apartments	LIHTC	148	N/A	N/A	N/A	N/A	0.0%	0.7%	0.0%	0.0%
South Main Commons	LIHTC	82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
The Regency Apartments	LIHTC	248	1.6%	1.6%	N/A	0.0%	2.4%	N/A	N/A	0.4%
Battery Heights Apartments	Market	442	N/A	N/A	2.0%	N/A	2.7%	N/A	N/A	1.1%
Colonial Village Apartments	Market	149	N/A	N/A	4.0%	N/A	N/A	N/A	N/A	2.0%
Deer Park	Market	294	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	0.7%
Manassas Station East	Market	105	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.8%
Messenger Place	Market	94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.2%
Signal Hill Apartments	Market	36	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%
Van Metre Barrington Park	Market	148	N/A	N/A	4.7%	N/A	1.4%	1.4%	N/A	2.0%

As seen in the table above, the vacancy rates at a majority of the comparables have remained generally stable over the past few years. This bodes well for the Subject’s market.

Concessions

Two of the market rate comparables are currently offering concessions. Battery Heights Apartments is offering \$500 off first month’s rent and Messenger Place is offering one month free rent. None of the remaining comparable properties are offering concessions at this time. We do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate.

Waiting Lists

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

WAITING LIST			
Property Name	Rent Structure	Tenancy	Waiting List Length
Brentwood Apartments	LIHTC	Family	None
Manassas Arms Apartments	LIHTC	Family	None
Oaks Of Wellington	LIHTC/ Market	Senior	Yes, 10 households on tax credit units.
Park Place Senior Apartments	LIHTC	Senior	Yes, 38 households in length
South Main Commons	LIHTC	Family	None
The Regency Apartments	LIHTC	Family	None
Battery Heights Apartments	Market	Family	None
Colonial Village Apartments	Market	Family	None
Deer Park	Market	Family	None
Manassas Station East	Market	Family	None
Messenger Place	Market	Family	None
Signal Hill Apartments	Market	Family	None
Van Metre Barrington Park	Market	Family	None

Two of the affordable properties reported waiting lists. Both of these properties are senior properties. Some of the local property managers of the affordable developments reported that there is strong demand in the

market for affordable housing. The Subject is currently operating with a waiting list for its one-bedroom units. Given the low vacancy rates and waiting lists among the LIHTC comparables, we believe that the Subject will continue to maintain a waiting list as a stabilized restricted property.

Absorption

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were able to obtain absorption information from four properties located within 32 miles of the Subject. The following table details our findings.

ABSORPTION

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

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, and Alexandria, to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 18 units per month with an average of 14 units per month. LIHTC comparables had a slightly higher absorption rate of 15 units per month. Thus, we estimate the Subject would experience an absorption rate of 15 units per month. This equates to an absorption period of five to six months. It should be noted our absorption analysis is hypothetical, as the Subject is currently stabilized.

Rental Rate Increases

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

RENT GROWTH

Property Name	Rent Structure	Tenancy	Rent Growth
Brentwood Apartments	LIHTC	Family	Increased 2%
Manassas Arms Apartments	LIHTC	Family	Increased 5-6%
Oaks Of Wellington	LIHTC/ Market	Senior	Increased 2%
Park Place Senior Apartments	LIHTC	Senior	None
South Main Commons	LIHTC	Family	Increased 2%
The Regency Apartments	LIHTC	Family	Increased 2%
Battery Heights Apartments	Market	Family	None to increased 1%
Colonial Village Apartments	Market	Family	Increased 1%
Deer Park	Market	Family	Increased 1%
Manassas Station East	Market	Family	Increased 3%
Messenger Place	Market	Family	Increased 1%
Signal Hill Apartments	Market	Family	Increased 6%
Van Metre Barrington Park	Market	Family	Increased 2%

Several of the comparable properties reported rent growth over the past year. According to CoStar, asking rent growth in the submarket was 3.4 percent over the past 12 months. Over the next five years, rent growth in the submarket is expected to average 1.6 percent. The AMI in Manassas City increased 3.9 percent between 2019 and 2020. We anticipate that the Subject absent subsidy would be able to achieve regular rental rate increases of two percent, although within the limits of LIHTC maximum allowable rent guidelines.

Reasonability of Rents

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

PROPOSED RENTS

Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents
@30%							
1BR / 1BA	600	4	\$610	\$98	\$708	\$708	\$1,500
2BR / 1.5BA	883	4	\$731	\$119	\$850	\$850	\$1,707
@40%							
1BR / 1BA	600	4	\$844	\$98	\$942	\$945	\$1,500
2BR / 1.5BA	883	4	\$1,015	\$119	\$1,134	\$1,134	\$1,707
@50%							
1BR / 1BA	600	20	\$970	\$98	\$1,068	\$1,181	\$1,500
2BR / 1.5BA	883	19	\$1,205	\$119	\$1,324	\$1,417	\$1,707
@60%							
1BR / 1BA	596	1	\$1,053	\$98	\$1,151	\$1,417	\$1,500
1BR / 1BA	600	12	\$1,053	\$98	\$1,151	\$1,417	\$1,500
2BR / 1.5BA	883	12	\$1,229	\$119	\$1,348	\$1,701	\$1,707
		80					

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

Comparable LIHTC Rents

Currently, the Subject offers units restricted at 50 and 60 percent of AMI. Post-renovation, the Subject will be restricted to 30, 40, 50, and 60 percent of the AMI. The following table illustrates the Subject’s rents compared to the LIHTC rents of the comparable LIHTC properties. The rents have been adjusted for variance in utilities, as well as concessions, if applicable. None of the comparables offer units restricted at 30 or 40 percent of AMI.

LIHTC RENT COMPARISON @30%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Quarry Station	Manassas	Senior	\$610	\$731	Yes
LIHTC Maximum Rent (Net)	Manassas		\$610	\$731	
Achievable LIHTC Rent	-	-	\$610	\$731	

LIHTC RENT COMPARISON @40%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Quarry Station	Manassas	Senior	\$844	\$1,015	No/Yes
LIHTC Maximum Rent (Net)	Manassas		\$847	\$1,015	
Achievable LIHTC Rent	-	-	\$847	\$1,015	

LIHTC RENT COMPARISON @50%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Quarry Station	Manassas	Senior	\$970	\$1,205	No
LIHTC Maximum Rent (Net)	Manassas		\$1,083	\$1,298	
South Main Commons	Manassas	Family		\$1,375	No
Average		Family	-	\$1,375	
Achievable LIHTC Rent	Prince William	Senior	\$1,083	\$1,298	

LIHTC RENT COMPARISON @60%

Property Name	County	Tenancy	1BR	2BR	Rents at Max?
Quarry Station	Manassas	Senior	\$1,053	\$1,229	No
LIHTC Maximum Rent (Net)	Manassas		\$1,319	\$1,582	
Brentwood Apartments	Prince William	Family	\$1,235	\$1,441	Yes
Manassas Arms Apartments		Family	\$1,000	\$1,250	No
Oaks Of Wellington	Prince William	Senior	\$1,277	\$1,506	Yes
Park Place Senior Apartments	Prince William	Senior	\$1,076	\$1,286	No
The Regency Apartments	Prince William	Family	-	\$1,539	Yes
Average			\$1,147	\$1,405	
Achievable LIHTC Rent			\$1,300	\$1,550	

Three of the six LIHTC comparable properties reported achieving the maximum allowable rents. It should be noted that any difference between the LIHTC maximum allowable rental levels and property specific maximum allowable rental levels is assumed to be caused by different property specific utility allowances.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Brentwood Apartments and Oaks Of Wellington.

Brentwood Apartments is a 285-unit, garden-style development located 1.5 miles northwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1980 and renovated in 2006. We consider the condition of this property slightly inferior relative to the Subject, which was built in 2002 and will be renovated in 2023. The manager at Brentwood Apartments reported a low vacancy rate of 1.4 percent, indicating the current rents are well accepted in the market. Brentwood Apartments offers balconies/patios, walk-in closets, disposals, a playground, a swimming pool, and tennis courts, all of which the Subject lacks. However, the Subject offers recreational areas, which are offered by Brentwood Apartments. On balance, we believe the in-unit and property amenity packages offered by Brentwood Apartments to be slightly superior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be a similar product relative to the Brentwood Apartments. We have concluded to maximum allowable rents at 30, 40 and 50 percent of AMI. We have concluded to rents below the maximum allowable level at 60 percent of AMI.

Oaks Of Wellington is a 130-unit, lowrise development located 1.5 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2003, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2002 and will be renovated in 2023. The manager at Oaks Of Wellington reported the property as fully occupied, indicating the current rents are well accepted in the market. Oaks Of Wellington offers balconies/patios, walk-in closets, washer/dryers, disposals, a swimming pool, and community WiFi, all of which the Subject lacks. However, the Subject offers microwaves and recreational areas, neither of which are offered by Oaks Of Wellington. On balance, we believe the in-unit and property amenity packages offered by Oaks Of Wellington to be superior and similar relative to the Subject, respectively. In overall terms, we believe the Subject to be a similar product

relative to the Oaks Of Wellington. We have concluded to maximum allowable rents at 30, 40 and 50 percent of AMI. We have concluded to rents below the maximum allowable level at 60 percent of AMI

Park Place Senior Apartments is a 148-unit, development located 1.5 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. The property was built in 2003, and currently exhibits slightly inferior condition relative to the Subject, which was built in 2002 and will be renovated in 2023. The manager at Park Place Senior Apartments reported the property as fully occupied, indicating the current rents are well accepted in the market. Park Place Senior Apartments offers balconies/patios, walk-in closets, washer/dryers, and a theatre, all of which the Subject lacks. However, the Subject offers a business center, which is not provided by Park Place Senior Apartments. On balance, we believe the in-unit and property amenity packages offered by Park Place Senior Apartments to be superior and slightly inferior relative to the Subject, respectively. The contact at Park Place Senior Apartments stated the property currently has rents below the maximum allowable levels in order to maintain affordability. However, we believe Park Place Senior Apartments is not maximizing rent potential, as the property is fully occupied and maintains a waiting list. In overall terms, we believe the Subject to be a slightly inferior product relative to the Park Place Senior Apartments. We have concluded to maximum allowable rents at 30, 40 and 50 percent of AMI. We have concluded to rents below the maximum allowable level at 60 percent of AMI

The Subject is considered similar to the most comparable LIHTC properties analyzed above. Therefore, we believe the Subject will be able to achieve rents similar to Brentwood Apartments, Oaks Of Wellington and Park Place Senior Apartments.

Achievable Market Rents

The achievable market rents were determined by comparing the aesthetic quality, amenities, unit sizes, etc. to that of the market rate projects in the area. Novogradac Consulting LLP concluded that the property is competitive with the market rate competition and achievable rents are within the market rental range. Achievable rents represent net market rate rent levels that we believe a project of the property's condition and quality could reasonably achieve.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Subject Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR / 1BA	@30%	\$610	\$653	\$1,518	\$1,331	\$1,450	58%
1BR / 1BA	@40%	\$847	\$653	\$1,518	\$1,331	\$1,450	42%
1BR / 1BA	@50%	\$1,083	\$653	\$1,518	\$1,331	\$1,450	25%
1BR / 1BA	@60%	\$1,300	\$653	\$1,518	\$1,331	\$1,450	10%
1BR / 1BA	@60%	\$1,300	\$653	\$1,518	\$1,331	\$1,450	10%
2BR / 1.5BA	@30%	\$731	\$837	\$2,173	\$1,661	\$1,800	59%
2BR / 1.5BA	@40%	\$1,015	\$837	\$2,173	\$1,661	\$1,800	44%
2BR / 1.5BA	@50%	\$1,298	\$837	\$2,173	\$1,661	\$1,800	28%
2BR / 1.5BA	@60%	\$1,550	\$837	\$2,173	\$1,661	\$1,800	14%

We compared the Subject to Manassas Station East and Van Metre Barrington Park.

Manassas Station East is a 105-unit, lowrise development located 0.4 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2018, and currently exhibits slightly superior condition relative to the Subject, which was built in 2002 and will be renovated in 2023. The manager at Manassas Station East reported a vacancy rate of 4.8 percent, indicating the current rents are accepted in the market. Manassas Station East offers balconies/patios, walk-in closets, washer/dryers, and disposals, all of which the Subject lacks. However, the Subject offers a business center,

which is not provided by Manassas Station East. On balance, we believe the in-unit and property amenity packages offered by Manassas Station East to be superior and inferior relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to the Manassas Station East. The following table compares the Subject with Manassas Station East.

SUBJECT COMPARISON TO MANASSAS STATION EAST

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Manassas Station East Rent	Square Feet	Manassas Station East RPSF
1BR / 1BA	\$1,450	596	\$2.43	\$1,518	636	\$2.39
1BR / 1BA	\$1,450	600	\$2.42	\$1,518	636	\$2.39
2BR / 1.5BA	\$1,800	883	\$2.04	\$1,907	1,170	\$1.63

Messenger Place is a 94-unit, midrise development located 0.5 miles southwest of the Subject site, in a neighborhood considered similar relative to the Subject's location. The property was built in 2019, and currently exhibits slightly superior condition relative to the Subject, which was built in 2002 and will be renovated in 2023. The manager at Messenger Place reported a vacancy rate of 3.2 percent, indicating the current rents are accepted in the market. Messenger Place offers balconies/patios, walk-in closets, washer/dryers, and disposals, all of which the Subject lacks. However, the Subject offers recreational areas, which is not provided by Messenger Place. On balance, we believe the in-unit and property amenity packages offered by Messenger Place to be superior and inferior relative to the Subject, respectively. In overall terms, we believe the Subject to be a slightly inferior product relative to the Messenger Place. The following table compares the Subject with Messenger Place.

SUBJECT COMPARISON TO MESSENGER PLACE

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Messenger Place Rent	Square Feet	Messenger Place RPSF
1BR / 1BA	\$1,450	596	\$2.43	\$1,490	681	\$2.19
1BR / 1BA	\$1,450	600	\$2.42	\$1,490	681	\$2.19
2BR / 1.5BA	\$1,800	883	\$2.04	\$1,834	987	\$1.86

We placed the Subject’s achievable market rents similar to those at Manassas Station East and above those at Van Metre Barrington Park. Therefore, we believe the Subject can achieve market rents of **\$1,450** and **\$1,800** for its one and two-bedroom units, respectively.

Summary Evaluation

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as conceived. Strengths of the Subject will include its very good condition and property amenities. The Subject has no observable weaknesses. The LIHTC comparables reported limited vacancy and some reported waiting lists. Based on the comparable data, we believe the Subject can achieve maximum allowable rents at 30, 40 and 50 percent of AMI, and below the maximum allowable level at 60 percent of AMI. We believe the Subject can achieve market rents of **\$1,450** and **\$1,800** for its one and two-bedroom units, respectively. The Subject will be well-accepted in the market as a LIHTC property.

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

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

Introduction

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

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

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

Capture Rate Determination

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

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

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

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

The Subject is located in the eastern portion of Manassas. The primary market area (PMA) for the Subject generally consists of U.S. Route 29 and Interstate 66 to the north, U.S. Route 619 to the west, U.S. Route 28, U.S. Route 234, Lake Jackson Drive, Waller Drive, Palace Court, Moore Drive, Birmingham Drive, Bull Run and train tracks to the south, and U.S. Route 645 to the east. The PMA encompasses 58 square miles and is defined based on interviews/conversations with the local housing authority and managers of the comparable surveyed properties. We estimated that 20 percent of the Subject’s tenants will come from outside of these boundaries. The PMA encompasses an approximate drive time zone of 10 minutes. The Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA) will serve as the Secondary Market Area (SMA).

The MSA consists of 24 counties and notable cities including Washington, D.C.; Arlington, Virginia; Alexandria, Virginia; Fredericksburg, Virginia; Bethesda, Maryland; Frederick, Maryland; Gaithersburg, Maryland; Reston, Virginia; Rockville, Maryland; Silver Spring, Maryland.

Demographic Information

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

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

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

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

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Municipality:	Manassas City, VA
AMI for four person household:	\$121, 300
Tenancy (Family vs Senior):	Senior
Affordability percentage:	40 percent
Leakage:	20 percent

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

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

range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. The minimum allowable income in the absent subsidy scenario is based on the achievable LIHTC rent.

55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@60%	
1BR	\$21,240	\$30,240	\$28,260	\$40,320	\$32,040	\$50,400	\$34,530	\$60,480
2BR	\$25,500	\$30,240	\$34,020	\$40,320	\$39,720	\$50,400	\$40,440	\$60,480

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

RENTER HOUSEHOLD INCOME 55+

Income Cohort	PMA					
	2020		2025		Annual Change 2020 to 2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	328	6.9%	385	6.5%	11	3.5%
\$10,000-19,999	398	8.3%	424	7.2%	5	1.3%
\$20,000-29,999	470	9.8%	501	8.5%	6	1.3%
\$30,000-39,999	293	6.1%	340	5.8%	9	3.2%
\$40,000-49,999	307	6.4%	345	5.9%	8	2.5%
\$50,000-59,999	524	10.9%	617	10.5%	19	3.5%
\$60,000-74,999	426	8.9%	502	8.5%	15	3.6%
\$75,000-99,999	660	13.8%	806	13.7%	29	4.4%
\$100,000-124,999	408	8.5%	530	9.0%	24	6.0%
\$125,000-149,999	269	5.6%	383	6.5%	23	8.5%
\$150,000-199,999	322	6.7%	427	7.3%	21	6.5%
\$200,000+	382	8.0%	618	10.5%	47	12.4%
Total	4,787	100.0%	5,878	100.0%		

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

Step Three – Income Distribution

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

55+ INCOME DISTRIBUTION 2020

Income Cohort	Total Renter Households	@30%			@40%			@50%			@60%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-9,999	328															
\$10,000-19,999	398															
\$20,000-29,999	470	8,758	87.6%	412	1,738	17.4%	82									
\$30,000-39,999	293	241	2.4%	7	9,999	100.0%	293	7,958	79.6%	233	5,468	54.7%	160	9,999	100.0%	293
\$40,000-49,999	307				321	3.2%	10	9,999	100.0%	307	9,999	100.0%	307	9,999	100.0%	307
\$50,000-59,999	524							401	4.0%	21	9,999	100.0%	524	9,999	100.0%	524
\$60,000-74,999	426										481	3.2%	14	481	3.2%	14
\$75,000-99,999	660															
\$100,000-124,999	408															
\$125,000-149,999	269															
\$150,000-199,999	322															
\$200,000+	382															
Total	4,787		8.7%	419		8.0%	385		11.7%	561		21.0%	1,005		32.4%	1,549

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

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

Step Five – Unit Size Appropriate

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

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

HOUSEHOLD DISTRIBUTION

HOUSEHOLD DISTRIBUTION		
1 BR	90%	Of one-person households in 1BR units
	20%	Of two-person households in 1BR units
2 BR	10%	Of one-person households in 2BR units
	80%	Of two-person households in 2BR units

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

Step Six – Capture Rate by Bedroom Mix

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

CAPTURE RATE ANALYSIS BY UNIT TYPE

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

30 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2020

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.5%	1,988
2 persons	27.9%	1,336
3 persons	13.4%	640
4 persons	3.8%	183
5+ persons	13.4%	640
Total	100.0%	4,787

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,988	x	174
2 persons	1,336	x	117
3 persons	640	x	56
4 persons	183	x	16
5+ persons	640	x	56
Total	4,787		419

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	180
2BR	111
Total	291

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
1BR	4	2.22%
2BR	4	3.61%
Total/Overall	8	2.75%

<i>Adjusted for Leakage from Outside of the PMA</i>		20%
1BR	4	1.78%
2BR	4	2.89%
Total/Overall	8	2.20%

40 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2020

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.5%	1,988
2 persons	27.9%	1,336
3 persons	13.4%	640
4 persons	3.8%	183
5+ persons	13.4%	640
Total	100.0%	4,787

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,988	x	160
2 persons	1,336	x	107
3 persons	640	x	51
4 persons	183	x	15
5+ persons	640	x	51
Total	4,787		385

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	165
2BR	102
Total	267

Capture Rate Analysis - @40%

	Developer's Unit Mix	Capture Rate
1BR	4	2.42%
2BR	4	3.93%
Total/Overall	8	3.00%

Adjusted for Leakage from Outside of the PMA

20%

1BR	4	1.94%
2BR	4	3.14%
Total/Overall	8	2.40%

50 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2020

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.5%	1,988
2 persons	27.9%	1,336
3 persons	13.4%	640
4 persons	3.8%	183
5+ persons	13.4%	640
Total	100.0%	4,787

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,988	x 11.7%	233
2 persons	1,336	x 11.7%	157
3 persons	640	x 11.7%	75
4 persons	183	x 11.7%	21
5+ persons	640	x 11.7%	75
Total	4,787		561

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	241
2BR	149
Total	390

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	20	8.30%
2BR	19	12.79%
Total/Overall	39	10.01%

Adjusted for Leakage from Outside of the PMA

20%

1BR	20	6.64%
2BR	19	10.23%
Total/Overall	39	8.01%

60 Percent of AMI Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2020

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.5%	1,988
2 persons	27.9%	1,336
3 persons	13.4%	640
4 persons	3.8%	183
5+ persons	13.4%	640
Total	100.0%	4,787

Income-Qualified Renter Demand

	Total Number of Renter Households	% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,988	x 21.0%	417
2 persons	1,336	x 21.0%	280
3 persons	640	x 21.0%	134
4 persons	183	x 21.0%	38
5+ persons	640	x 21.0%	134
Total	4,787		1,005

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	432
2BR	266
Total	698

Capture Rate Analysis - @60%

	Developer's Unit Mix	Capture Rate
1BR	13	3.01%
2BR	12	4.51%
Total/Overall	25	3.58%

Adjusted for Leakage from Outside of the PMA

20%

1BR	13	2.41%
2BR	12	3.61%
Total/Overall	25	2.87%

All Units Demand

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2020

	Renter Household Size Distribution	Total Number of Renter Households
1 person	41.5%	1,988
2 persons	27.9%	1,336
3 persons	13.4%	640
4 persons	3.8%	183
5+ persons	13.4%	640
Total	100.0%	4,787

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	1,988	x	32.4%	643
2 persons	1,336	x	32.4%	432
3 persons	640	x	32.4%	207
4 persons	183	x	32.4%	59
5+ persons	640	x	32.4%	207
Total	4,787			1,549

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	666
2BR	410
Total	1,076

Capture Rate Analysis - All Units As Proposed

	Developer's Unit Mix	Capture Rate
1BR	41	6.16%
2BR	39	9.51%
Total/Overall	80	7.44%

Adjusted for Leakage from Outside of the PMA

20%

1BR	41	4.93%
2BR	39	7.60%
Total/Overall	80	5.95%

ANNUAL CAPTURE RATE ANALYSIS

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

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

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population increase from 2020 to 2025. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

Additions to Supply

According to the Virginia Housing and Development Authority, there have been no LIHTC allocations in the Subject's PMA within the last four years. As such, we have not deducted any planned or under construction units from our demand analysis.

Annual Demand Table

ANNUAL DEMAND		
Calculation		PMA
Number of Renter Households in 2020		4,787
Increase in Number of Renter Households		1,091
Number of Renter Households in 2025		5,878
<i>Existing Demand</i>		
Percentage of Total Households that are Renter		24.2%
Percentage of Income-Qualified Renter Households		32.4%
Number of Income-Qualified Renter Households		1,549
Percentage of Rent-Overburdened		39.2%
Existing Income-Qualified Renter Household Turnover		607
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		218
Percentage of Income-Qualified Renter Households		32.4%
New Rental Income Qualified Households		71
<i>Capture Rate Analysis</i>		
Number of Units in Subject		80
Occupied Units at Subject With Vacancy of:	5%	76
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		678
Portion Originating within PMA		80%
Total Demand (Turnover and Growth) from within PMA		847
Less: Existing LIHTC Projects in Absorption Process (Number of Units)	0	
Total Demand after Competition (Turnover and Growth)		847
Yielded Annual Capture Rate of Available Demand in 2021		9.0%

The yielded capture rate is approximately 9.0 percent of available demand per annum, for the Subject’s units as proposed, which is low and indicative of strong demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We 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 property. The supply illustrates all proposed or under construction units in the PMA.

All of the Subject’s units will be restricted to households earning 30, 40, 50, and 60 percent of AMI or less. Two of the LIHTC comparables reported vacancy for their units at 60 percent AMI.

According to Virginia Housing, between 2018 and February 2021, there have not been any projects allocated tax credits within the PMA.

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

Income Restrictions	Up to 30% (min. income to max income)	Up to 40% (min. income to max income)	Up to 50% (min. income to max income)	Up to 60% (min. income to max income)	Project Total (min. income to max. income)
New Rental Households	95	87	128	229	353
+ Existing Households - Overburdened	163	150	220	394	608
+ Existing Households - Substandard Housing	2	2	3	6	9
+ Senior Households - Likely to Covert to Rental Housing	130	120	175	314	485
+ Qualified Tenants- To Remain After Renovation	0	0	40	39	79
TOTAL DEMAND	391	359	565	982	1,534
- Supply (includes directly comparable vacant units or in pipeline in PMA)	0	0	0	5	5
NET DEMAND	391	359	565	977	1,529
PROPOSED UNITS	8	8	39	25	80
CAPTURE RATE	2.0%	2.2%	6.9%	2.6%	5.2%
ABSORPTION PERIOD	5-6 months	5-6 months	5-6 months	5-6 months	5-6 months

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

Project Wide Capture Rate- LIHTC Units @30% AMI	2.0%
Project Wide Capture Rate- LIHTC Units @40% AMI	2.2%
Project Wide Capture Rate- LIHTC Units @50% AMI	6.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	2.6%
Project Wide Capture Rate- All LIHTC Units	5.2%
Project Wide Absorption Period (Months)	5-6 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 for the LIHTC units is 5.95 percent.

To provide another level of analysis, we removed the households from the income-eligible renter demand pool that are currently suitably housed elsewhere in the PMA. We conducted an *annual demand analysis*, which is based on new income-eligible renter households moving into the area (in the Subject’s first year of operation only) and those income-eligible renter households that are rent-overburdened (paying over 35 percent of income to living costs). This is a subset of the income-eligible renter households used previously and yields a far more conservative annual capture rate. This annual Novoco capture rate for the first year of operation as a LIHTC property is 9.0 percent. 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 847 units of demand in the first year of the Subject’s operation. The Subject’s units will need to accommodate 76 total units of demand in order to stabilize at 95 percent occupancy. Any unaccommodated households will most likely leave the PMA or remain severely rent-overburdened. The lack of available units will force many to look elsewhere.

The 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.

Project Wide Capture Rate- LIHTC Units @30% AMI	2.0%
Project Wide Capture Rate- LIHTC Units @40% AMI	2.2%
Project Wide Capture Rate- LIHTC Units @50% AMI	6.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	2.6%
Project Wide Capture Rate- All LIHTC Units	5.2%
Project Wide Absorption Period (Months)	5-6 months

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

PENETRATION RATE ANALYSIS

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

PENETRATION RATE	
Number of Proposed Competitive LIHTC Units in the PMA	0
	+
Number of Existing Competitive Senior LIHTC Units in the PMA	207
	+
Number of Proposed LIHTC Units at the Subject	80
	=
Total	287
	/
Income Eligible Households - All AMI Levels	1,549
	=
Overall Penetration Rate - Market Focus (NCHMA)	18.5%

The overall penetration rate is derived by taking the number of proposed or under construction affordable units within the PMA, combined with the number of existing affordable units, and the number of the Subject’s units divided by the number of income eligible households.

Existing affordable housing projects in the PMA will not be adversely affected by the proposed renovations of the Subject property. A survey of comparable affordable LIHTC rental housing developments in the area demonstrates significant demand for quality rental units. The following table illustrates the LIHTC properties within the PMA.

EXISTING AFFORDABLE PROPERTIES IN PMA

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units
Soldiers Ridge	LIHTC	Family	124	0
Fields Of Manassas	LIHTC	Family	180	0
Manassas Arms Apartments*	LIHTC	Family	24	0
Woodburn Village II	LIHTC	Family	108	0
Woodburn Village I	LIHTC	Family	144	0
Castellani Meadows	LIHTC	Family	24	0
South Main Commons*	LIHTC	Family	82	0
Park Place Senior Apartments*	LIHTC	Senior	148	148
Broad Pointe	LIHTC	Family	124	0
Oaks Of Wellington*	LIHTC/Market	Senior	131	59
The Regency Apartments*	LIHTC	Family	124	0
Brentwood Apartments*	LIHTC	Family	285	0
Coverstone Iv	Section 8	Family	166	0
Willow Oaks Court At Birmingham Green	Section 8	Senior/Disabled	77	0
Willow Oaks Place At Birmingham Green	Section 8	Senior/Disabled	15	0
Total			1,756	207

*Used as a comparable property in this report

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were able to obtain absorption information from four properties located within 32 miles of the Subject. The following table details our findings.

ABSORPTION

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

None of the surveyed comparable rent comps were able to report historical absorption data. Therefore, we researched seven properties in Manassas, Fredericksburg, and Alexandria, to determine our absorption conclusion. Comparable absorption properties reported absorption rates of nine to 18 units per month with an average of 14 units per month. LIHTC comparables had a slightly higher absorption rate of 15 units per month. Thus, we estimate the Subject would experience an absorption rate of 15 units per month. This equates to an absorption period of five to six months. It should be noted our absorption analysis is hypothetical, as the Subject is currently stabilized.

Rent conclusions were provided in Section H.

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

J. LOCAL PERSPECTIVES OF RENTAL HOUSING MARKET AND HOUSING ALTERNATIVES

INTERVIEWS

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

Senior Interview

We attempted to contact the Manassas Senior Center. However, as of the date of this report, our calls have not been returned. We consulting the website for the Manassas Senior Center for information. The Manassas Senior Center is located 1.6 miles away from the Subject. The Center has currently gone virtual during the COVID-19 pandemic. During the pandemic the Center has been distributing meals to area-registered seniors. Outside of the pandemic the Center offers the following activities: fitness, chair-yoga, dancing, computer, health and nutrition classes, seasonal parties, woodcarving, painting, cards, board games and a variety of craft programs. Exercise equipment, ping pong tables, and a pool table are also available. The Center also offers dietary counselling. Daily lunch is served. Door-to-door transportation is available for an additional fee to members. Membership fees are \$25 for locals and \$35 for those who live outside the area. There is also a drop in fee of \$2.00 for locals and \$5.00 for those who live outside of the area.

Local Housing Authority Discussion

We attempted to contact the City of Manassas Housing Office but were unable to contact them at this time. According to their website they manage roughly 300 housing vouchers in the cities of Manassas and Manassas Park. A waiting list is maintained for vouchers but is currently closed to new applicants.

PAYMENT STANDARDS (NET)

Unit Type	Payment Standard
One-Bedroom	\$1,604
Two-Bedroom	\$1,822

Source: Virginia Housing, January 2021

All of the payment standards are above the Subject’s achievable LIHTC rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Planning Discussion

According to Costar, as of February 2021, there is one new construction within the PMA. Orchard Bridge Apartments will consist of one and two bedroom apartments. A construction timeline is not currently available. The property is not considered competitive with the Subject due to differing rent structure and tenancy.

PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive Units	Construction Status	Distance to Subject
Orchard Bridge Apartments - Phase II	Market	Family	404	0	Proposed	3.1 miles
Totals			404	0		

Source: CoStar, February 2021

LIHTC Competition / Recent and Proposed Construction

According to the Virginia Housing and Development Authority, there have been no LIHTC allocations in the Subject’s PMA within the last four years. As such, we have not deducted any planned or under construction units from our demand analysis.

K. ANALYSIS/CONCLUSIONS

Recommendations

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

Demand Summary

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

Project Wide Capture Rate- LIHTC Units @30% AMI	2.0%
Project Wide Capture Rate- LIHTC Units @40% AMI	2.2%
Project Wide Capture Rate- LIHTC Units @50% AMI	6.9%
Project Wide Capture Rate- LIHTC Units @60% AMI	2.6%
Project Wide Capture Rate- All LIHTC Units	5.2%
Project Wide Absorption Period (Months)	5-6 months

Additionally, the overall penetration rate for the Subject is 18.5 percent. It should be noted that the penetration rate analysis we derived is conservative because it does not account for leakage (i.e. tenants originating outside of the PMA). Overall, the derived penetration rate for the Subject is considered reasonable. Note that the absorption period of five to six months is hypothetical as the Subject is stabilized.

Strengths and Weaknesses of the Subject

Strengths

- The Subject will be in very good condition once renovated.
- Two of the LIHTC comparable properties reported waiting lists.
- Three of the LIHTC comparable properties that offer units restricted at 60 percent AMI reported achieving the maximum allowable rents.
- The Subject is located in close proximity to public transportation options, services, and amenities.
- The Subject has low capture rates and penetration rates, indicating that there is ample demand for affordable housing.

Weaknesses

- None.

Absorption Estimate

It should be noted that the Subject is an existing stabilized property that will be renovated with tenants in place. We were able to obtain absorption information from four properties located within 32 miles of the Subject. The following table details our findings.

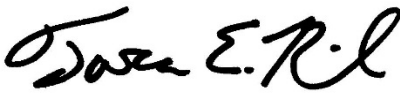
ABSORPTION

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L. OTHER REQUIREMENTS

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by 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.



Tara Rial
Market Analyst
Tara.Rial@novoco.com

February 16, 2021
Date

ADDENDUM A
Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

ADDENDUM B
Subject Property and Neighborhood Photographs

PHOTOGRAPHS OF SUBJECT AND NEIGHBORHOOD



Subject Exterior and Signage



Subject Exterior



Subject Exterior



Office Building



Subject Exterior



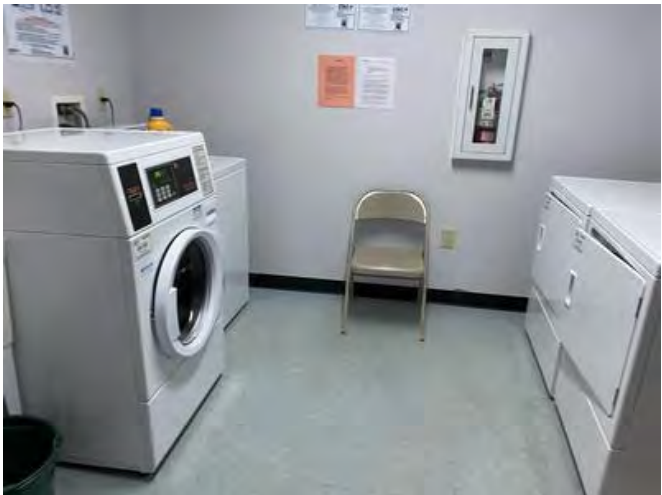
Subject exterior



Subject courtyard



Subject community room



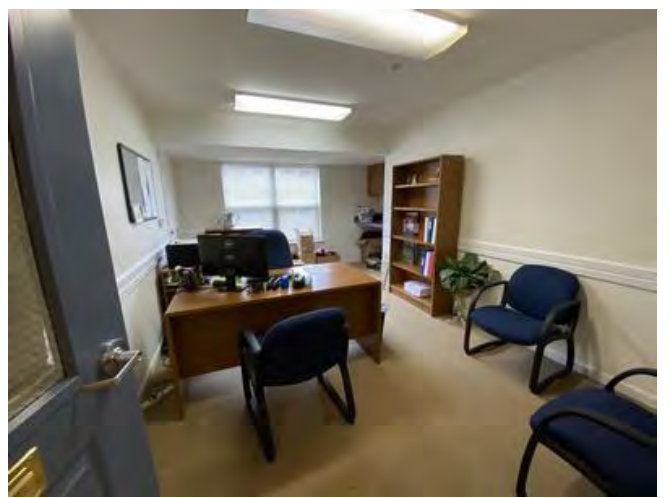
Subject central laundry



Subject elevator



Subject hairdresser/barber



Subject leasing office



Subject mailing center



Subject business center



Typical one-bedroom kitchen



Typical one-bedroom bathroom



Typical one-bedroom living area



Typical one-bedroom bedroom



Typical two-bedroom kitchen



Typical two-bedroom bathroom



Typical two-bedroom living area



Typical two-bedroom bedroom



View west along Quarry Road



View east along Quarry Road



Retail uses located north of Subject



Retail uses located north of Subject



Vacant land located south of Subject



Commercial uses located south of Subject



Commercial uses located east of Subject



Commercial uses located east of Subject site



Single-family home located west of Subject



Single-family home located west of Subject



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood



Typical single-family home in Subject's neighborhood

ADDENDUM C
Subject Matrices and Property Profiles

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate			
Subject	Quarry Station 8750 Quarry Rd Manassas, VA 20110 Manassas County	-	Lowrise 3-stories 2002 / 2023 Senior	@30%, @40%, @50%, @60%	1BR / 1BA	4	5.0%	600	@30%	\$610	Yes	Yes	0	0.0%			
					1BR / 1BA	4	5.0%	600	@40%	\$844	Yes	Yes	0	0.0%			
					1BR / 1BA	20	25.0%	600	@50%	\$970	No	Yes	0	0.0%			
					1BR / 1BA	1	1.3%	596	@60%	\$1,053	No	Yes	0	0.0%			
					1BR / 1BA	12	15.0%	600	@60%	\$1,053	No	Yes	0	0.0%			
					2BR / 1.5BA	4	5.0%	883	@30%	\$731	Yes	No	0	0.0%			
					2BR / 1.5BA	4	5.0%	883	@40%	\$1,015	Yes	No	0	0.0%			
					2BR / 1.5BA	19	23.8%	883	@50%	\$1,205	No	No	0	0.0%			
					2BR / 1.5BA	12	15.0%	883	@60%	\$1,229	No	No	1	8.3%			
					<u>80</u>												
					1 1.3%												
1	Brentwood Apartments 8670 Devonshire Court Manassas, VA 20110 Prince William County	1.5 miles	Garden 3-stories 1980 / 2006 Family	@60%	1BR / 1BA	84	29.5%	603	@60%	\$1,235	Yes	No	2	2.4%			
					2BR / 1.5BA	168	59.0%	743	@60%	\$1,441	Yes	No	2	1.2%			
					3BR / 2BA	33	11.6%	1,069	@60%	\$1,699	Yes	No	0	0.0%			
					<u>285</u>												
4 1.4%																	
2	Manassas Arms Apartments 8810 Wesley Avenue Manassas, VA 20110 County	0.6 miles	Garden 3-stories 1962 / 1997 Family	@60%	1BR / 1BA	16	66.7%	750	@60%	\$1,000	No	No	0	0.0%			
					2BR / 1BA	8	33.3%	910	@60%	\$1,250	No	No	0	0.0%			
					<u>24</u>												
0 0.0%																	
3	Oaks Of Wellington 10240 Hendley Road Manassas, VA 20110 Prince William County	1.5 miles	Lowrise 3-stories 2003 / n/a Senior	@60%, Market	1BR / 1BA	19	14.6%	610	@60%	\$1,277	Yes	Yes	0	0.0%			
					1BR / 1BA	14	10.8%	663	@60%	\$1,277	Yes	Yes	0	0.0%			
					2BR / 1BA	26	20.0%	842	@60%	\$1,506	Yes	Yes	0	0.0%			
					2BR / 1BA	15	11.5%	843	Market	\$1,883	N/A	No	0	0.0%			
					2BR / 1BA	4	3.1%	891	Market	\$1,883	N/A	No	0	0.0%			
					2BR / 1BA	3	2.3%	907	Market	\$1,883	N/A	No	0	0.0%			
					2BR / 1BA	39	30.0%	922	Market	\$1,883	N/A	No	0	0.0%			
					2BR / 2BA	2	1.5%	902	Market	\$2,003	N/A	No	0	0.0%			
					2BR / 2BA	8	6.2%	980	Market	\$2,003	N/A	No	0	0.0%			
					<u>130</u>												
0 0.0%																	
4	Park Place Senior Apartments 9659 Manassas Dr Manassas Park, VA 20111 Prince William County	1.5 miles	Various 4-stories 2003 / n/a Senior	@60%	1BR / 1BA	9	6.1%	610	@60%	\$1,066	No	Yes	0	0.0%			
					1BR / 1BA	9	6.1%	782	@60%	\$1,076	No	Yes	0	0.0%			
					2BR / 1BA	53	35.8%	872	@60%	\$1,196	No	Yes	0	0.0%			
					2BR / 1BA	53	35.8%	1,012	@60%	\$1,196	No	Yes	0	0.0%			
					2BR / 1.5BA	24	16.2%	946	@60%	\$1,286	No	Yes	0	0.0%			
<u>148</u>																	
0 0.0%																	
5	South Main Commons 8981 Wood Drift Circle Manassas, VA 20110 Manassas County	0.8 miles	Garden 3-stories 1999 / n/a Family	@50%	2BR / 1.5BA	N/A	N/A	876	@50%	\$1,345	No	No	0	N/A			
					2BR / 1BA	N/A	N/A	952	@50%	\$1,375	No	No	0	N/A			
					3BR / 2BA	N/A	N/A	1,143	@50%	\$1,575	No	No	0	N/A			
					<u>82</u>												
0 0.0%																	
6	The Regency Apartments 11201 Partnership Lane Manassas, VA 20109 Prince William County	3.9 miles	Various 2-stories 2003 / n/a Family	@60%	2BR / 2BA	90	36.3%	1,022	@60%	\$1,539	Yes	No	1	1.1%			
					3BR / 2BA	79	31.9%	1,371	@60%	\$1,665	Yes	No	0	0.0%			
					3BR / 2.5BA	79	31.9%	1,371	@60%	\$1,665	Yes	No	0	0.0%			
					<u>248</u>												
1 0.4%																	
7	Battery Heights Apartments 8479 Metcalf Boulevard Manassas, VA 20110 Prince William County	0.4 miles	Garden 4-stories 1986 / n/a Family	Market	1BR / 1BA	221	50.0%	745	Market	\$1,336	N/A	No	2	0.9%			
					2BR / 1BA	110	24.9%	928	Market	\$1,390	N/A	No	2	1.8%			
					2BR / 2BA	111	25.1%	1,075	Market	\$1,456	N/A	No	1	0.9%			
					<u>442</u>												
5 1.1%																	
8	Colonial Village Apartments 9704 Clark Place Manassas, VA 20110 Prince William County	0.8 miles	Garden 3-stories 1969 / 2010 Family	Market	1BR / 1BA	16	10.7%	515	Market	\$1,180	N/A	No	0	0.0%			
					1.5BR / 1BA	10	6.7%	645	Market	\$1,226	N/A	No	0	0.0%			
					2BR / 1BA	74	49.7%	757	Market	\$1,438	N/A	No	2	2.7%			
					2BR / 1BA	2	1.3%	845	Market	\$1,425	N/A	No	0	0.0%			
					2BR / 1BA	5	3.4%	900	Market	\$1,468	N/A	No	0	0.0%			
					2BR / 1.5BA	36	24.2%	1,050	Market	\$1,571	N/A	No	1	2.8%			
					3BR / 1.5BA	6	4.0%	1,200	Market	\$1,673	N/A	No	0	0.0%			
<u>149</u>																	
3 2.0%																	
9	Deer Park 8817 Portner Avenue Manassas, VA 20110 Prince William County	0.6 miles	Garden 3-stories 1964 / n/a Family	Market	1BR / 1BA	96	32.7%	525	Market	\$653	N/A	Yes	1	1.0%			
					2BR / 1BA	144	49.0%	800	Market	\$837	N/A	Yes	1	0.7%			
					3BR / 1BA	54	18.4%	950	Market	\$970	N/A	Yes	0	0.0%			
					<u>294</u>												
2 0.7%																	
10	Manassas Station East 9004 Prince William St Manassas, VA 20110 Manassas County	0.4 miles	Lowrise 3-stories 2018 / n/a Family	Market	1BR / 1BA	4	3.8%	636	Market	\$1,518	N/A	No	1	25.0%			
					1BR / 1BA	44	41.9%	834	Market	\$1,467	N/A	No	1	2.3%			
					2BR / 2BA	57	54.3%	1,170	Market	\$1,907	N/A	No	3	5.3%			
					<u>105</u>												
5 4.8%																	
11	Messenger Place 9009 Church St Manassas, VA 20110 Manassas County	0.5 miles	Midrise 5-stories 2019 / n/a Family	Market	1BR / 1BA	11	11.7%	681	Market	\$1,490	N/A	No	0	0.0%			
					1BR / 1BA	65	69.2%	710	Market	\$1,512	N/A	No	1	1.5%			
					2BR / 1BA	4	4.3%	901	Market	\$1,765	N/A	No	1	25.0%			
					2BR / 2BA	9	9.6%	915	Market	\$1,788	N/A	No	0	0.0%			
					2BR / 2BA	5	5.3%	987	Market	\$1,834	N/A	No	1	20.0%			
<u>94</u>																	
3 3.2%																	
12	Signal Hill Apartments 8711 Signal Hill Road Manassas, VA 20110 Manassas County	0.4 miles	Garden 3-stories 1972 / 2002 Family	Market	2BR / 1BA	18	50.0%	830	Market	\$1,116	N/A	No	0	0.0%			
					2BR / 1BA	18	50.0%	830	Market	\$1,241	N/A	No	0	0.0%			
<u>36</u>																	
0 0.0%																	
13	Van Metre Barrington Park 10367 Leighton Place Manassas, VA 20110 Manassas County	1.6 miles	Various 3-stories 2008 / n/a Family	Market	1BR / 1BA	42	28.4%	715	Market	\$1,495	N/A	No	0	0.0%			
					2BR / 1BA	10	6.8%	749	Market	\$1,752	N/A	No	0	0.0%			
					2BR / 2BA	6	4.1%	823	Market	\$1,837	N/A	No	0	0.0%			
					2BR / 2.5BA	72	48.7%	1,324	Market	\$2,173	N/A	No	3	4.2%			
					3BR / 2BA	2	1.4%	1,331	Market	\$2,160	N/A	No	0	0.0%			
					3BR / 2.5BA	16	10.8%	1,494	Market	\$2,175	N/A	No	0	0.0%			
<u>148</u>																	
3 2.0%																	

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.				
	Units Surveyed:	2,185	Weighted Occupancy:	98.8%
	Market Rate	1,268	Market Rate	98.3%
	Tax Credit	917	Tax Credit	99.5%
One Bedroom One Bath		Average	Two Bedroom One and a Half Bath	
Property			Property	Average
RENT	Manassas Station East (Market)	\$1,518	Van Metre Barrington Park (Market)(2.5BA)	\$2,173
	Messenger Place (Market)	\$1,512	Oaks Of Wellington (Market)(2BA)	\$2,003
	Van Metre Barrington Park (Market)	\$1,495	Oaks Of Wellington (Market)(2BA)	\$2,003
	Messenger Place (Market)	\$1,490	Manassas Station East (Market)(2BA)	\$1,907
	Manassas Station East (Market)	\$1,467	Oaks Of Wellington (Market)(1BA)	\$1,883
	Battery Heights Apartments (Market)	\$1,336	Oaks Of Wellington (Market)(1BA)	\$1,883
	Oaks Of Wellington (@60%)	\$1,277	Oaks Of Wellington (Market)(1BA)	\$1,883
	Oaks Of Wellington (@60%)	\$1,277	Oaks Of Wellington (Market)(1BA)	\$1,883
	Brentwood Apartments (@60%)	\$1,235	Van Metre Barrington Park (Market)(2BA)	\$1,837
	Colonial Village Apartments (Market)	\$1,180	Messenger Place (Market)(2BA)	\$1,834
	Park Place Senior Apartments (@60%)	\$1,076	Messenger Place (Market)(2BA)	\$1,788
	Park Place Senior Apartments (@60%)	\$1,066	Messenger Place (Market)(1BA)	\$1,765
	Quarry Station (@60%)	\$1,053	Van Metre Barrington Park (Market)(1BA)	\$1,752
	Quarry Station (@60%)	\$1,053	Colonial Village Apartments (Market)	\$1,571
	Manassas Arms Apartments (@60%)	\$1,000	The Regency Apartments (@60%)(2BA)	\$1,539
	Quarry Station (@50%)	\$970	Oaks Of Wellington (@60%)(1BA)	\$1,506
	Quarry Station (@40%)	\$844	Colonial Village Apartments (Market)(1BA)	\$1,468
	Deer Park (Market)	655	Battery Heights Apartments (Market)(2BA)	\$1,296
	Quarry Station (@30%)	\$610	Brentwood Apartments (@60%)	\$1,441
			Colonial Village Apartments (Market)(1BA)	\$1,438
			Colonial Village Apartments (Market)(1BA)	\$1,425
			Battery Heights Apartments (Market)(1BA)	\$1,390
			South Main Commons (@50%)(2BA)	\$1,375
			South Main Commons (@50%)	\$1,345
			Park Place Senior Apartments (@60%)	\$1,286
		Manassas Arms Apartments (@60%)(1BA)	\$1,250	
		Signal Hill Apartments (Market)(1BA)	\$1,241	
		Quarry Station (@60%)	\$1,229	
		Quarry Station (@50%)	\$1,205	
		Park Place Senior Apartments (@60%)(1BA)	\$1,196	
		Park Place Senior Apartments (@60%)(1BA)	\$1,196	
		Signal Hill Apartments (Market)(1BA)	\$1,116	
		Quarry Station (@40%)	\$1,015	
		Deer Park (Market)(1BA)	\$837	
		Quarry Station (@30%)	\$731	
SQUARE FOOTAGE	Manassas Station East (Market)	834	Van Metre Barrington Park (Market)(2.5BA)	1,324
	Park Place Senior Apartments (@60%)	782	Manassas Station East (Market)(2BA)	1,170
	Manassas Arms Apartments (@60%)	750	Battery Heights Apartments (Market)(2BA)	1,075
	Battery Heights Apartments (Market)	745	Colonial Village Apartments (Market)	1,050
	Van Metre Barrington Park (Market)	715	The Regency Apartments (@60%)(2BA)	1,022
	Messenger Place (Market)	710	Park Place Senior Apartments (@60%)(1BA)	1,012
	Messenger Place (Market)	681	Messenger Place (Market)(2BA)	987
	Oaks Of Wellington (@60%)	663	Oaks Of Wellington (Market)(2BA)	980
	Manassas Station East (Market)	636	South Main Commons (@50%)(2BA)	952
	Oaks Of Wellington (@60%)	610	Park Place Senior Apartments (@60%)	946
	Park Place Senior Apartments (@60%)	610	Battery Heights Apartments (Market)(1BA)	928
	Brentwood Apartments (@60%)	603	Oaks Of Wellington (Market)(1BA)	922
	Quarry Station (@30%)	600	Messenger Place (Market)(2BA)	915
	Quarry Station (@40%)	600	Manassas Arms Apartments (@60%)(1BA)	910
	Quarry Station (@60%)	600	Oaks Of Wellington (Market)(1BA)	907
	Quarry Station (@50%)	600	Oaks Of Wellington (Market)(2BA)	902
	Quarry Station (@60%)	596	Messenger Place (Market)(1BA)	901
	Deer Park (Market)	525	Colonial Village Apartments (Market)(1BA)	900
	Colonial Village Apartments (Market)	515	Oaks Of Wellington (Market)(1BA)	891
			Quarry Station (@30%)	883
			Quarry Station (@60%)	883
			Quarry Station (@40%)	883
			Quarry Station (@50%)	883
			South Main Commons (@50%)	876
			Park Place Senior Apartments (@60%)(1BA)	872
		Colonial Village Apartments (Market)(1BA)	845	
		Oaks Of Wellington (Market)(1BA)	843	
		Oaks Of Wellington (@60%)(1BA)	842	
		Signal Hill Apartments (Market)(1BA)	830	
		Signal Hill Apartments (Market)(1BA)	830	
		Van Metre Barrington Park (Market)(2BA)	823	
		Deer Park (Market)(1BA)	800	
		Colonial Village Apartments (Market)(1BA)	757	
		Van Metre Barrington Park (Market)(1BA)	749	
		Brentwood Apartments (@60%)	743	
RENT PER SQUARE FOOT	Manassas Station East (Market)	\$2.39	Van Metre Barrington Park (Market)(1BA)	\$2.34
	Colonial Village Apartments (Market)	\$2.29	Oaks Of Wellington (Market)(1BA)	\$2.23
	Messenger Place (Market)	\$2.19	Van Metre Barrington Park (Market)(2BA)	\$2.23
	Oaks Of Wellington (@60%)	\$2.13	Oaks Of Wellington (Market)(2BA)	\$2.22
	Oaks Of Wellington (@60%)	\$2.09	Oaks Of Wellington (Market)(1BA)	\$2.11
	Van Metre Barrington Park (Market)	\$2.09	Oaks Of Wellington (Market)(1BA)	\$2.08
	Brentwood Apartments (@60%)	\$2.05	Oaks Of Wellington (Market)(2BA)	\$2.04
	Oaks Of Wellington (@60%)	\$1.93	Oaks Of Wellington (Market)(1BA)	\$2.04
	Battery Heights Apartments (Market)	\$1.79	Messenger Place (Market)(1BA)	\$1.96
	Quarry Station (@60%)	\$1.77	Messenger Place (Market)(2BA)	\$1.95
	Manassas Station East (Market)	\$1.76	Brentwood Apartments (@60%)	\$1.94
	Quarry Station (@60%)	\$1.76	Colonial Village Apartments (Market)(1BA)	\$1.90
	Park Place Senior Apartments (@60%)	\$1.75	Messenger Place (Market)(2BA)	\$1.86
	Quarry Station (@50%)	\$1.62	Oaks Of Wellington (@60%)(1BA)	\$1.79
	Quarry Station (@40%)	\$1.41	Colonial Village Apartments (Market)(1BA)	\$1.69
	Park Place Senior Apartments (@60%)	\$1.38	Van Metre Barrington Park (Market)(2.5BA)	\$1.64
	Manassas Arms Apartments (@60%)	\$1.33	Colonial Village Apartments (Market)(1BA)	\$1.63
	Deer Park (Market)	\$1.24	Manassas Station East (Market)(2BA)	\$1.63
	Quarry Station (@30%)	\$1.02	South Main Commons (@50%)	\$1.54
			The Regency Apartments (@60%)(2BA)	\$1.51
			Battery Heights Apartments (Market)(1BA)	\$1.50
			Colonial Village Apartments (Market)	\$1.50
			Signal Hill Apartments (Market)(1BA)	\$1.50
			South Main Commons (@50%)(2BA)	\$1.44
			Quarry Station (@60%)	\$1.39
		Manassas Arms Apartments (@60%)(1BA)	\$1.37	
		Park Place Senior Apartments (@60%)(1BA)	\$1.37	
		Quarry Station (@50%)	\$1.36	
		Park Place Senior Apartments (@60%)	\$1.36	
		Battery Heights Apartments (Market)(2BA)	\$1.35	
		Signal Hill Apartments (Market)(1BA)	\$1.35	
		Park Place Senior Apartments (@60%)(1BA)	\$1.18	
		Quarry Station (@40%)	\$1.15	
		Deer Park (Market)(1BA)	\$1.05	
		Quarry Station (@30%)	\$0.83	

PROPERTY PROFILE REPORT

Brentwood Apartments

Effective Rent Date	2/15/2021
Location	8670 Devonshire Court Manassas, VA 20110 Prince William County
Distance	1.5 miles
Units	285
Vacant Units	4
Vacancy Rate	1.4%
Type	Garden (3 stories)
Year Built/Renovated	1980 / 2006
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Regency, Woodburn
Tenant Characteristics	From Manassas and out-of-state; families, singles. Retail, healthcare workers. Most earn between \$30,000s to \$40,000s
Contact Name	Melissa
Phone	703-369-6161



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%
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 (3 stories)	84	603	\$1,235	\$0	@60%	No	2	2.4%	yes	None
2	1.5	Garden (3 stories)	168	743	\$1,441	\$0	@60%	No	2	1.2%	yes	None
3	2	Garden (3 stories)	33	1,069	\$1,699	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,235	\$0	\$1,235	\$0	\$1,235
2BR / 1.5BA	\$1,441	\$0	\$1,441	\$0	\$1,441
3BR / 2BA	\$1,699	\$0	\$1,699	\$0	\$1,699

Brentwood Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool	Tennis Court		

Comments

The contact reported occupancy rates have ranged between 98 and 100 percent in the past year. The property has not faced increased turnover or elevated vacancy during the COVID-19 pandemic. Surface parking is available for residents at no additional cost.

Brentwood Apartments, continued

Trend Report

Vacancy Rates

1Q16	3Q17	3Q18	1Q21
0.4%	0.0%	2.8%	1.4%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	1.2%	\$1,019	\$0	\$1,019	\$1,019
2017	3	0.0%	\$1,099	\$0	\$1,099	\$1,099
2018	3	2.4%	\$1,161	\$0	\$1,161	\$1,161
2021	1	2.4%	\$1,235	\$0	\$1,235	\$1,235

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,205	\$0	\$1,205	\$1,205
2017	3	0.0%	\$1,299	\$0	\$1,299	\$1,299
2018	3	3.6%	\$1,325	\$0	\$1,325	\$1,325
2021	1	1.2%	\$1,441	\$0	\$1,441	\$1,441

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	1	0.0%	\$1,450	\$0	\$1,450	\$1,450
2017	3	0.0%	\$1,541	\$0	\$1,541	\$1,541
2018	3	0.0%	\$1,649	\$0	\$1,649	\$1,649
2021	1	0.0%	\$1,699	\$0	\$1,699	\$1,699

Trend: Comments

1Q16	All of the three-bedroom units offer in-unit washer/dryers. The remaining units lack washer/dryers and connections. The typical tenant earns in the mid \$30,000s to the low \$40,000s.
3Q17	All of the three-bedroom units offer in-unit washer/dryers. The remaining units lack washer/dryers and connections. The typical tenant earns in the mid \$30,000s to the low \$40,000s. Rents increased in May 2017.
3Q18	The contact reported occupancy rates have ranged between 97 and 100 percent so far in 2018. The property operates on a first come, first served basis and does not maintain a waiting list.
1Q21	The contact reported occupancy rates have ranged between 98 and 100 percent in the past year. The property has not faced increased turnover or elevated vacancy during the COVID-19 pandemic. Surface parking is available for residents at no additional cost.

Photos



PROPERTY PROFILE REPORT

Manassas Arms Apartments

Effective Rent Date	2/15/2021
Location	8810 Wesley Avenue Manassas, VA 20110 County
Distance	0.6 miles
Units	24
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1962 / 1997
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly singles, couples, and small families from the local area
Contact Name	Pat
Phone	703-392-6125



Market Information

Program	@60%
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 5-6%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	16	750	\$1,000	\$0	@60%	No	0	0.0%	no	None
2	1	Garden (3 stories)	8	910	\$1,250	\$0	@60%	No	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,000	\$0	\$1,000	\$0	\$1,000
2BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Coat Closet		
Garbage Disposal		
Refrigerator		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
	Off-Street Parking	

Comments

The contact reported the property typically stays fully occupied, and has maintained full occupancy during COVID-19. The property keeps rents below maximum allowable to maintain full occupancy. The majority of tenants have lived at the property for three to five years or more.

Manassas Arms Apartments, continued

Trend Report

Vacancy Rates

2Q13	1Q16	3Q17	1Q21
0.0%	0.0%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$700	\$0	\$700	\$700
2016	1	0.0%	\$800	\$0	\$800	\$800
2017	3	0.0%	\$850	\$0	\$850	\$850
2021	1	0.0%	\$1,000	\$0	\$1,000	\$1,000

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2013	2	0.0%	\$850	\$0	\$850	\$850
2016	1	0.0%	\$950	\$0	\$950	\$950
2017	3	0.0%	\$1,000	\$0	\$1,000	\$1,000
2021	1	0.0%	\$1,250	\$0	\$1,250	\$1,250

Trend: Comments

2Q13	Contact stated that the property is 100 percent occupied and maintains a waiting list of two households for two-bedroom units and one household for one-bedroom units. Contact further stated that the property accepts Housing Choice Vouchers and three tenants currently utilize vouchers.
1Q16	The contact reported the property typically stays fully occupied. There is no waiting list maintained at this time.
3Q17	The contact reported the property typically stays fully occupied. Rents increased by \$50 per unit.
1Q21	The contact reported the property typically stays fully occupied, and has maintained full occupancy during COVID-19. The property keeps rents below maximum allowable to maintain full occupancy. The majority of tenants have lived at the property for three to five years or more.

Photos



PROPERTY PROFILE REPORT

Oaks Of Wellington

Effective Rent Date	2/16/2021
Location	10240 Hendley Road Manassas, VA 20110 Prince William County
Distance	1.5 miles
Units	130
Vacant Units	0
Vacancy Rate	0.0%
Type	Lowrise (age-restricted) (3 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Park Place Apartments, Quarry Station
Tenant Characteristics	55+, average age is mid to late 70's
Contact Name	Anne
Phone	703-365-8500



Market Information

Program	@60%, Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	Yes, 10 households on tax credit units.

Utilities

A/C	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	19	610	\$1,375	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Lowrise (3 stories)	14	663	\$1,375	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	26	842	\$1,625	\$0	@60%	Yes	0	0.0%	yes	None
2	1	Lowrise (3 stories)	15	843	\$2,002	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	4	891	\$2,002	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	3	907	\$2,002	\$0	Market	No	0	0.0%	N/A	None
2	1	Lowrise (3 stories)	39	922	\$2,002	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	2	902	\$2,122	\$0	Market	No	0	0.0%	N/A	None
2	2	Lowrise (3 stories)	8	980	\$2,122	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,375	\$0	\$1,375	\$0	\$1,375	2BR / 1BA	\$2,002	\$0	\$2,002	\$0	\$2,002
2BR / 1BA	\$1,625	\$0	\$1,625	\$0	\$1,625	2BR / 2BA	\$2,122	\$0	\$2,122	\$0	\$2,122

Oaks Of Wellington, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Grab Bars	Hand Rails		
Oven	Pull Cords		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$25.00)	Hairdresser / Barber	Washers and dryers in two-
Clubhouse/Meeting Room/Community	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Swimming Pool	Wi-Fi		

Comments

This property is encumbered with a LURA that requires at least 40 percent of the units to be restricted to households earning 60 percent of AMI or less until 2033. Washers and dryers are available in the two-bedroom units, only. The property is not currently experiencing any negative impact due to COVID-19, however since it is a senior property they are trying to take extra precautions.

Trend Report

Vacancy Rates

4Q18	1Q19	2Q20	1Q21
0.0%	0.8%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,310	\$0	\$1,310	\$1,310
2019	1	0.0%	\$1,310	\$0	\$1,310	\$1,310
2020	2	0.0%	\$1,375	\$0	\$1,375	\$1,375
2021	1	0.0%	\$1,375	\$0	\$1,375	\$1,375

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,569	\$0	\$1,569	\$1,569
2019	1	0.0%	\$1,569	\$0	\$1,569	\$1,569
2020	2	0.0%	\$1,625	\$0	\$1,625	\$1,625
2021	1	0.0%	\$1,625	\$0	\$1,625	\$1,625

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,530	\$0	\$1,530	\$1,530

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$1,937 - \$1,957	\$0	\$1,937 - \$1,957	\$1,937 - \$1,957
2019	1	1.6%	\$1,957	\$0	\$1,957	\$1,957
2020	2	0.0%	\$2,002	\$0	\$2,002	\$2,002
2021	1	0.0%	\$2,002	\$0	\$2,002	\$2,002

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	4	0.0%	\$2,057 - \$2,082	\$0	\$2,057 - \$2,082	\$2,057 - \$2,082
2019	1	0.0%	\$2,057	\$0	\$2,057	\$2,057
2020	2	0.0%	\$2,122	\$0	\$2,122	\$2,122
2021	1	0.0%	\$2,122	\$0	\$2,122	\$2,122

Trend: Comments

4Q18	This property maintains a waiting list for the tax credit units. This property is encumbered with a LURA that requires at least 40 percent of the units to be restricted to households earning 60 percent of AMI or less until 2033.
1Q19	This property is encumbered with a LURA that requires at least 40 percent of the units to be restricted to households earning 60 percent of AMI or less until 2033. Washers and dryers are available in the two-bedroom units, only.
2Q20	N/A
1Q21	This property is encumbered with a LURA that requires at least 40 percent of the units to be restricted to households earning 60 percent of AMI or less until 2033. Washers and dryers are available in the two-bedroom units, only. The property is not currently experiencing any negative impact due to COVID-19, however since it is a senior property they are trying to take extra precautions.

Photos



PROPERTY PROFILE REPORT

Park Place Senior Apartments

Effective Rent Date	2/17/2021
Location	9659 Manassas Dr Manassas Park, VA 20111 Prince William County
Distance	1.5 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted) (4 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Forest Glen, Oaks of Wellington
Tenant Characteristics	Average tenant is aged 70-75, many from out of state
Contact Name	Lee
Phone	703-257-3455



Market Information

Program	@60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	22%
Leasing Pace	Pre-leased
Annual Chg. in Rent	None
Concession	None
Waiting List	Yes, 38 households in length

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)	9	610	\$1,115	\$0	@60%	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	9	782	\$1,125	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	53	872	\$1,255	\$0	@60%	Yes	0	0.0%	no	None
2	1	Midrise (4 stories)	53	1,012	\$1,255	\$0	@60%	Yes	0	0.0%	no	None
2	1.5	One-story	24	946	\$1,345	\$0	@60%	Yes	0	0.0%	no	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,115 - \$1,125	\$0	\$1,115 - \$1,125	\$0	\$1,115 - \$1,125
2BR / 1BA	\$1,255	\$0	\$1,255	\$0	\$1,255
2BR / 1.5BA	\$1,345	\$0	\$1,345	\$0	\$1,345

Park Place Senior Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpeting	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Grab Bars	Hand Rails		
Microwave	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Carport(\$35.00)	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Theatre		

Comments

The contact stated that there is an equal amount of demand for the one-bedroom units and two-bedroom units. Price difference is for difference in size. The contact stated the property has remained fully occupied throughout the COVID-19 pandemic and has not experienced any issues. The contact stated rents are currently kept below maximum allowable levels to maintain affordability.

Park Place Senior Apartments, continued

Trend Report

Vacancy Rates

3Q18	1Q19	2Q20	1Q21
0.0%	0.7%	0.0%	0.0%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,060 - \$1,085	\$0	\$1,060 - \$1,085	\$1,060 - \$1,085
2019	1	5.6%	\$1,090 - \$1,100	\$0	\$1,090 - \$1,100	\$1,090 - \$1,100
2020	2	0.0%	\$1,100	\$0	\$1,100	\$1,100
2021	1	0.0%	\$1,115 - \$1,125	\$0	\$1,115 - \$1,125	\$1,115 - \$1,125

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	0.0%	\$1,300	\$0	\$1,300	\$1,300
2019	1	0.0%	\$1,400	\$0	\$1,400	\$1,400
2020	2	0.0%	\$1,400	\$0	\$1,400	\$1,400
2021	1	0.0%	\$1,345	\$0	\$1,345	\$1,345

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,180 - \$1,290	\$0	\$1,180 - \$1,290	\$1,180 - \$1,290
2019	1	0.0%	\$1,230 - \$1,320	\$0	\$1,230 - \$1,320	\$1,230 - \$1,320
2020	2	0.0%	\$1,230 - \$1,320	\$0	\$1,230 - \$1,320	\$1,230 - \$1,320
2021	1	0.0%	\$1,255	\$0	\$1,255	\$1,255

Trend: Comments

3Q18	The contact stated that there is an equal amount of demand for the one-bedroom units and two-bedroom units. Price difference is for difference in size.
1Q19	N/A
2Q20	The contact stated that there is an equal amount of demand for the one-bedroom units and two-bedroom units. Price difference is for difference in size. However, the contact reported rents have not changed since our prior survey in February of 2019.
1Q21	The contact stated that there is an equal amount of demand for the one-bedroom units and two-bedroom units. Price difference is for difference in size. The contact stated the property has remained fully occupied throughout the COVID-19 pandemic and has not experienced any issues. The contact stated rents are currently kept below maximum allowable levels to maintain affordability.

Photos



PROPERTY PROFILE REPORT

South Main Commons

Effective Rent Date	2/18/2021
Location	8981 Wood Drift Circle Manassas, VA 20110 Manassas County
Distance	0.8 miles
Units	82
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1999 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Colonial Village
Tenant Characteristics	Mixed tenancy, mainly from Manassas.
Contact Name	Dee
Phone	703-393-8569



Market Information

Program	@50%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Garden (3 stories)	N/A	876	\$1,345	\$0	@50%	No	0	N/A	no	None
2	2	Garden (3 stories)	N/A	952	\$1,375	\$0	@50%	No	0	N/A	no	None
3	2	Garden (3 stories)	N/A	1,143	\$1,575	\$0	@50%	No	0	N/A	no	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,345	\$0	\$1,345	\$0	\$1,345
2BR / 2BA	\$1,375	\$0	\$1,375	\$0	\$1,375
3BR / 2BA	\$1,575	\$0	\$1,575	\$0	\$1,575

South Main Commons, continued

Amenities

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

Comments

The contact reported the property management keeps the rents below maximum allowable to remain affordable for longtime tenants, especially during the pandemic. The property has not faced any major difficulties during COVID-19. Some residents had some financial difficulties at the beginning of the pandemic. The property waived late fees for rent collection as needed.

South Main Commons, continued

Trend Report

Vacancy Rates

3Q06	4Q10	1Q13	1Q21
1.2%	1.2%	0.0%	0.0%

Trend: @50%

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$946	\$0	\$946	\$946
2010	4	N/A	\$1,035	\$0	\$1,035	\$1,035
2013	1	N/A	\$1,090	\$0	\$1,090	\$1,090
2021	1	N/A	\$1,345	\$0	\$1,345	\$1,345

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$946	\$0	\$946	\$946
2010	4	N/A	\$1,050	\$0	\$1,050	\$1,050
2013	1	N/A	\$1,105	\$0	\$1,105	\$1,105
2021	1	N/A	\$1,375	\$0	\$1,375	\$1,375

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$1,088	\$0	\$1,088	\$1,088
2010	4	N/A	\$1,265	\$0	\$1,265	\$1,265
2013	1	N/A	\$1,320	\$0	\$1,320	\$1,320
2021	1	N/A	\$1,575	\$0	\$1,575	\$1,575

Trend: Comments

3Q06	In August 2006, management reported that there was one vacancy. Management was unable to comment on annual turnover, but estimated that one or two tenants vacate a month or 22% annually. Management said that rents had gone up \$16 dollars in the last year, an increase of around 1.5%. Management was also unable to comment on the number of Section 8 tenants, which was previously reported to be 22%. Management reported that most tenants were from Manassas, and either worked in Manassas or commuted to Fairfax. She stated that there was a strong demand for low and moderate income housing in Manassas as market rents are too high for most people. She also said that the rental market in general was strong in Manassas.
4Q10	The one vacancy is currently leased.
1Q13	The contact reported the next available move outs are scheduled for March of 2013. There is no waiting list at this time but applications are being accepted for those units which are scheduled to become available.
1Q21	The contact reported the property management keeps the rents below maximum allowable to remain affordable for longtime tenants, especially during the pandemic. The property has not faced any major difficulties during COVID-19. Some residents had some financial difficulties at the beginning of the pandemic. The property waived late fees for rent collection as needed.

Photos



PROPERTY PROFILE REPORT

The Regency Apartments

Effective Rent Date	2/17/2021
Location	11201 Partnership Lane Manassas, VA 20109 Prince William County
Distance	3.9 miles
Units	248
Vacant Units	1
Vacancy Rate	0.4%
Type	Various (2 stories)
Year Built/Renovated	2003 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fields of Manassas, South Main Commons, Woodburn
Tenant Characteristics	Families from Manassas.
Contact Name	Jaday
Phone	703-365-0303



Market Information

Program	@60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Garden (2 stories)	90	1,022	\$1,424	\$0	@60%	No	1	1.1%	yes	None
3	2	Townhouse (2 stories)	79	1,371	\$1,665	\$0	@60%	No	0	0.0%	yes	None
3	2.5	Townhouse (2 stories)	79	1,371	\$1,665	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$1,424	\$0	\$1,424	\$0	\$1,424
3BR / 2BA	\$1,665	\$0	\$1,665	\$0	\$1,665
3BR / 2.5BA	\$1,665	\$0	\$1,665	\$0	\$1,665

The Regency Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Patrol	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Fireplace		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Basketball Court	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Swimming Pool			

Comments

The property also includes the property known as Broad Pointe Apartments. The properties are managed out of the same office and share the same address. Both properties were built in 2003 as two different phases. Each property contains 124 units. The contact stated the property has maintained stable occupancy throughout the COVID-19 pandemic.

The Regency Apartments, continued

Trend Report

Vacancy Rates

3Q17	3Q18	4Q18	1Q21
0.0%	2.4%	2.4%	0.4%

Trend: @60%

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,299	\$0	\$1,299	\$1,299
2018	3	3.1%	\$1,359	\$0	\$1,359	\$1,359
2018	4	3.1%	\$1,359	\$0	\$1,359	\$1,359
2021	1	1.1%	\$1,424	\$0	\$1,424	\$1,424

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,570	\$0	\$1,570	\$1,570
2018	3	4.5%	\$1,589	\$0	\$1,589	\$1,589
2018	4	4.5%	\$1,589	\$0	\$1,589	\$1,589
2021	1	0.0%	\$1,665	\$0	\$1,665	\$1,665

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	3	0.0%	\$1,570	\$0	\$1,570	\$1,570
2018	3	0.0%	\$1,589	\$0	\$1,589	\$1,589
2018	4	0.0%	\$1,589	\$0	\$1,589	\$1,589
2021	1	0.0%	\$1,665	\$0	\$1,665	\$1,665

Trend: Comments

3Q17	The property has a sister property, The Regency, which is managed out of the same office. Both properties were built in 2003 as two different phases.
3Q18	N/A
4Q18	The property has a sister property, Broad Pointe, which is managed out of the same office. Both properties were built in 2003 as two different phases.
1Q21	The property also includes the property known as Broad Pointe Apartments. The properties are managed out of the same office and share the same address. Both properties were built in 2003 as two different phases. Each property contains 124 units. The contact stated the property has maintained stable occupancy throughout the COVID-19 pandemic.

Photos



PROPERTY PROFILE REPORT

Battery Heights Apartments

Effective Rent Date	2/11/2021
Location	8479 Metcalf Boulevard Manassas, VA 20110 Prince William County
Distance	0.4 miles
Units	442
Vacant Units	5
Vacancy Rate	1.1%
Type	Garden (4 stories)
Year Built/Renovated	1986 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ravens Crest, Wellington Place
Tenant Characteristics	Mixed tenancy from the area
Contact Name	Sherry
Phone	703-369-0859



Market Information

Program	Market
Annual Turnover Rate	23%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None to increased 1%
Concession	\$500 off first month rent
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)	221	745	\$1,378	\$42	Market	No	2	0.9%	N/A	None
2	1	Garden (4 stories)	110	928	\$1,432	\$42	Market	No	2	1.8%	N/A	None
2	2	Garden (4 stories)	111	1,075	\$1,498	\$42	Market	No	1	0.9%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,378	\$42	\$1,336	\$0	\$1,336
2BR / 1BA	\$1,432	\$42	\$1,390	\$0	\$1,390
2BR / 2BA	\$1,498	\$42	\$1,456	\$0	\$1,456

Battery Heights Apartments, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Fireplace	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Exercise Facility	None	Renovated units are more
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas	Sauna		
Swimming Pool	Tennis Court		
Wi-Fi			

Comments

The contact reported the property has not been majorly negatively impacted by COVID-19. The property does not have elevated vacancies however it is having a harder time filling vacant units. Units are upgraded with new flooring and cabinetry as they become available. Less than half the units have received upgrades.

Battery Heights Apartments, continued

Trend Report

Vacancy Rates

2Q08	3Q16	3Q18	1Q21
9.0%	2.0%	2.7%	1.1%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$995	\$83	\$912	\$912
2016	3	2.7%	\$1,250	\$0	\$1,250	\$1,250
2018	3	2.3%	\$1,275	\$0	\$1,275	\$1,275
2021	1	0.9%	\$1,378	\$42	\$1,336	\$1,336

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$1,120	\$0	\$1,120	\$1,120
2016	3	1.8%	\$1,399	\$0	\$1,399	\$1,399
2018	3	4.5%	\$1,387	\$0	\$1,387	\$1,387
2021	1	1.8%	\$1,432	\$42	\$1,390	\$1,390

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2008	2	N/A	\$1,225	\$0	\$1,225	\$1,225
2016	3	0.9%	\$1,499	\$0	\$1,499	\$1,499
2018	3	1.8%	\$1,437	\$0	\$1,437	\$1,437
2021	1	0.9%	\$1,498	\$42	\$1,456	\$1,456

Trend: Comments

2Q08	Contact stated that the concession consists of one month free on the one bedroom units. There was a four percent decrease on the one bedroom units, and a three percent decrease on the two bedroom units.
3Q16	The contact reported current occupancy has been typical during 2016. One of the vacant units is preleased at this time.
3Q18	The contact reported current occupancy has been typical during the past year.
1Q21	The contact reported the property has not been majorly negatively impacted by COVID-19. The property does not have elevated vacancies however it is having a harder time filling vacant units. Units are upgraded with new flooring and cabinetry as they become available. Less than half the units have received upgrades.

Photos



PROPERTY PROFILE REPORT

Colonial Village Apartments

Effective Rent Date	2/15/2021
Location	9704 Clark Place Manassas, VA 20110 Prince William County
Distance	0.8 miles
Units	149
Vacant Units	3
Vacancy Rate	2.0%
Type	Garden (3 stories)
Year Built/Renovated	1969 / 2010
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mostly families from Manassas, 20% new to the area
Contact Name	Kelly
Phone	703-368-6734



Market Information

Program	Market
Annual Turnover Rate	30%
Units/Month Absorbed	N/A
HCV Tenants	13%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	None

Utilities

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

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)	16	515	\$1,204	\$0	Market	No	0	0.0%	N/A	None
1.5	1	Garden (3 stories)	10	645	\$1,250	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	74	757	\$1,467	\$0	Market	No	2	2.7%	N/A	None
2	1	Garden (3 stories)	2	845	\$1,454	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (3 stories)	5	900	\$1,497	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Garden (3 stories)	36	1,050	\$1,600	\$0	Market	No	1	2.8%	N/A	None
3	1.5	Garden (3 stories)	6	1,200	\$1,673	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,204	\$0	\$1,204	\$0	\$1,204
1.5BR / 1BA	\$1,250	\$0	\$1,250	\$0	\$1,250
2BR / 1BA	\$1,454 - \$1,497	\$0	\$1,454 - \$1,497	\$0	\$1,454 - \$1,497
2BR / 1.5BA	\$1,600	\$0	\$1,600	\$0	\$1,600
3BR / 1.5BA	\$1,673	\$0	\$1,673	\$0	\$1,673

Colonial Village Apartments, continued

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Limited Access	None
Central A/C	Coat Closet	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		
Recreation Areas			

Comments

The contact reported the property had not faced any significant difficulty during COVID-19 and the current vacancy rate is typical for the property pre-COVID-19 as well. Storage, bike storage and a surface parking are available at no additional call.

Colonial Village Apartments, continued

Trend Report

Vacancy Rates

3Q06	3Q16	1Q21
4.0%	4.0%	2.0%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$895	\$0	\$895	\$895
2016	3	N/A	\$1,180	\$0	\$1,180	\$1,180
2021	1	0.0%	\$1,250	\$0	\$1,250	\$1,250

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$845	\$0	\$845	\$845
2016	3	N/A	\$1,080	\$0	\$1,080	\$1,080
2021	1	0.0%	\$1,204	\$0	\$1,204	\$1,204

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,350	\$0	\$1,350	\$1,350
2021	1	2.8%	\$1,600	\$0	\$1,600	\$1,600

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$975 - \$1,025	\$0	\$975 - \$1,025	\$975 - \$1,025
2016	3	N/A	\$1,299 - \$1,305	\$0	\$1,299 - \$1,305	\$1,299 - \$1,305
2021	1	2.5%	\$1,454 - \$1,497	\$0	\$1,454 - \$1,497	\$1,454 - \$1,497

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$1,050 - \$1,370	\$0	\$1,050 - \$1,370	\$1,050 - \$1,370
2016	3	N/A	\$1,600	\$0	\$1,600	\$1,600
2021	1	0.0%	\$1,673	\$0	\$1,673	\$1,673

Trend: Comments

3Q06	Management contact was unable to provide rents, they were taken from Apartmentsshowcase.com. Management was also unable to provide change in rents in the last year. Some units have carpeting and some have wood floors. Government employees (such as school teachers) and firefighters get a five percent discount on rental rates.
3Q16	The contact reported occupancy rates have ranged between 94 and 96 percent during 2016.
1Q21	The contact reported the property had not faced any significant difficulty during COVID-19 and the current vacancy rate is typical for the property pre-COVID-19 as well. Storage, bike storage and a surface parking are available at no additional call.

Photos



PROPERTY PROFILE REPORT

Deer Park

Effective Rent Date	2/18/2021
Location	8817 Portner Avenue Manassas, VA 20110 Prince William County
Distance	0.6 miles
Units	294
Vacant Units	2
Vacancy Rate	0.7%
Type	Garden (3 stories)
Year Built/Renovated	1964 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None disclosed
Tenant Characteristics	Mixed tenancy, many long-term tenants, some seniors
Contact Name	Paige
Phone	703-368-2195



Market Information

Program	Market
Annual Turnover Rate	10%
Units/Month Absorbed	N/A
HCV Tenants	3%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 1%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	96	525	\$723	\$0	Market	Yes	1	1.0%	N/A	None
2	1	Garden (3 stories)	144	800	\$921	\$0	Market	Yes	1	0.7%	N/A	None
3	1	Garden (3 stories)	54	950	\$970	\$0	Market	Yes	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$723	\$0	\$723	\$0	\$723
2BR / 1BA	\$921	\$0	\$921	\$0	\$921
3BR / 1BA	\$970	\$0	\$970	\$0	\$970

Deer Park, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Oven		
Refrigerator			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management			

Comments

The contact was unable to provide additional comments.

Trend Report

Vacancy Rates

3Q06	2Q13	1Q21
0.0%	0.0%	0.7%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$520	\$0	\$520	\$520
2013	2	N/A	\$715	\$0	\$715	\$715
2021	1	1.0%	\$723	\$0	\$723	\$723

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$635	\$0	\$635	\$635
2013	2	N/A	\$835	\$0	\$835	\$835
2021	1	0.7%	\$921	\$0	\$921	\$921

3BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2006	3	N/A	\$645	\$0	\$645	\$645
2013	2	N/A	\$905	\$0	\$905	\$905
2021	1	0.0%	\$970	\$0	\$970	\$970

Trend: Comments

3Q06	<p>Management reported zero vacancies currently, and that they have a very low turn-over rate and a waiting list that is three years long. Management also stated that vacant units were usually preleased. Management reported that there were some Section 8 tenants, but would not comment on how many. Management could not provide square footage for units or the unit break down after multiple attempts to get that information. She was also unable to comment on which properties she competes against; she said she had no competition as her property was the most affordable in the city. Rent for the one-bedroom units includes all utilities. Tenants in the two-and three-bedroom units pay their own electric. The apartments have hardwood floors, though carpeting seems to be the premium in this market. The property has a courtyard and four coin-operated laundry facilities. Rents were raised \$20 in March of 2006. Management reported that the rental market is strong in Manassas and that there is a strong need for low and moderate income rental housing in the area. She stated that the average one-bedroom unit was around \$900 dollars and that many people could not afford that. She indicated that rental homes in the area had recently been sold during the real estate boom in the DC metro area. She also stated that the apartments on Prescott Avenue are being converted to condominiums that will be beyond the reach of many in Manassas.</p>
2Q13	<p>Contact stated that the property maintains a waiting list of 100 households. Contact further stated that the property has very low turnover and many long-term tenants, but was unable to provide a breakdown of the number of units by floor plan. The property typically engages in three-month leases that then renew to month-to-month, with the exception of tenants utilizing Housing Choice Vouchers. Currently eight tenants utilize vouchers. All utilities except electricity are included in two and three-bedroom rents, and all utilities, including electricity, are included in one-bedroom rents. Rents have increased 30-40 percent since our last survey in 2006.</p>
1Q21	<p>The contact was unable to provide additional comments.</p>

Photos



PROPERTY PROFILE REPORT

Manassas Station East

Effective Rent Date	2/15/2021
Location	9004 Prince William St Manassas, VA 20110 Manassas County
Distance	0.4 miles
Units	105
Vacant Units	5
Vacancy Rate	4.8%
Type	Lowrise (3 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	571-921-4482
Phone	Jess



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 3%
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	Lowrise (3 stories)	4	636	\$1,518	\$0	Market	No	1	25.0%	N/A	None
1	1	Lowrise (3 stories)	44	834	\$1,467	\$0	Market	No	1	2.3%	N/A	AVG*
1	1	Lowrise (3 stories)	0	977	\$1,533	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Lowrise (3 stories)	0	691	\$1,458	\$0	Market	No	0	N/A	N/A	LOW
2	2	Lowrise (3 stories)	57	1,170	\$1,907	\$0	Market	No	3	5.3%	N/A	AVG*
2	2	Lowrise (3 stories)	0	1,284	\$1,969	\$0	Market	No	0	N/A	N/A	HIGH
2	2	Lowrise (3 stories)	0	1,056	\$1,903	\$0	Market	No	0	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,458 - \$1,533	\$0	\$1,458 - \$1,533	\$0	\$1,458 - \$1,533
2BR / 2BA	\$1,903 - \$1,969	\$0	\$1,903 - \$1,969	\$0	\$1,903 - \$1,969

Manassas Station East, continued

Amenities

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

Comments

The contact reported the property is facing higher than normal vacancies during COVID-19 and property management is having a harder time filling vacant units. Overall interest and tours, now virtual, have declined since the property management office became virtual. Additional storage is available for \$65. Additional property amenities include a library and bike storage. The contact was unable to provide detail regarding turnover.

Photos



PROPERTY PROFILE REPORT

Messenger Place

Effective Rent Date	2/16/2021
Location	9009 Church St Manassas, VA 20110 Manassas County
Distance	0.5 miles
Units	94
Vacant Units	3
Vacancy Rate	3.2%
Type	Midrise (5 stories)
Year Built/Renovated	2019 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Rob
Phone	833-611-1051



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	Increased 1%
Concession	One month free rent
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)	11	681	\$1,525	\$127	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	65	710	\$1,549	\$129	Market	No	1	1.5%	N/A	None
2	1	Midrise (5 stories)	4	901	\$1,800	\$150	Market	No	1	25.0%	N/A	None
2	2	Midrise (5 stories)	9	915	\$1,825	\$152	Market	No	0	0.0%	N/A	None
2	2	Midrise (5 stories)	5	987	\$1,875	\$156	Market	No	1	20.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,525 - \$1,549	\$127 - \$129	\$1,398 - \$1,420	\$0	\$1,398 - \$1,420
2BR / 1BA	\$1,800	\$150	\$1,650	\$0	\$1,650
2BR / 2BA	\$1,825 - \$1,875	\$152 - \$156	\$1,673 - \$1,719	\$0	\$1,673 - \$1,719

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	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		
Off-Street Parking	On-Site Management		

Comments

The property has not faced any significant difficulty during COVID-19. Complimentary surface lot parking is available. The property is planning on adding an onsite wellness center and onsite retail within the next couple of years. The contact was unable to comment on leasing pace and turnover rate.

Photos



Comments

This property was previously a LIHTC property but has converted to a market rate property. The contact reported property management is still keeping rents relatively low to remain affordable for longtime residents. Units are renovated as they become available. About half the units have been renovated. The renovated units have a higher rent. Parking is available at no additional cost in a surface lot. Housing Choice Vouchers are accepted.

Signal Hill Apartments, continued

Trend Report

Vacancy Rates

1Q05	3Q06	4Q10	1Q21
0.0%	2.8%	0.0%	0.0%

Trend: Market

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	0.0%	\$1,175 - \$1,300	\$0	\$1,175 - \$1,300	\$1,175 - \$1,300

Trend: Comments

1Q05	Signal Hill Apartments is a LIHTC property with a total of 36 units, and a vacancy rate of zero percent. The property manager stated that the property is always fully occupied, and that they maintain a waiting list with eight households. The rental rates are below the maximum allowable in order to keep in line with the local rental market. The property has a turnover rate of 28 percent, which is due to families moving out of the area. The rental rates increased by \$50, or 5.6 percent over the past year. The property manager believes that the local rental market is in good condition. Some of the units offer dishwashers.
3Q06	Signal Hill Apartments is a LIHTC property. Management reported one vacancy in August, 2006 and stated that units are usually pre-leased. Management reported that most tenants were from Manassas and worked in Manassas. Management also reported that there was a strong need for low income and affordable housing in Manassas and that the rental market in general was very strong. Rents have not gone up in the last year and are not at the maximum allowable level. Management was unable to provide annual turnover information, but estimated that between two and six units are vacated every month. Management does not keep a waiting list and said they had people coming in every day looking for apartments. Management said that the building is wired for cable and internet and that tenants pay those directly to the service providers.
4Q10	The contact was unable to provide the annual turnover rate.
1Q21	This property was previously a LIHTC property but has converted to a market rate property. The contact reported property management is still keeping rents relatively low to remain affordable for longtime residents. Units are renovated as they become available. About half the units have been renovated. The renovated units have a higher rent. Parking is available at no additional cost in a surface lot. Housing Choice Vouchers are accepted.

Photos



PROPERTY PROFILE REPORT

Van Metre Barrington Park

Effective Rent Date	2/15/2021
Location	10367 Leighton Place Manassas, VA 20110 Manassas County
Distance	1.6 miles
Units	148
Vacant Units	3
Vacancy Rate	2.0%
Type	Various (3 stories)
Year Built/Renovated	2008 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	None identified
Contact Name	Jennifer
Phone	703-272-2725



Market Information

Program	Market
Annual Turnover Rate	25%
Units/Month Absorbed	22
HCV Tenants	1%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased 2%
Concession	None
Waiting List	None

Utilities

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

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	42	715	\$1,380	\$0	Market	No	0	0.0%	N/A	AVG*
1	1	Garden (3 stories)	0	760	\$1,460	\$0	Market	No	0	N/A	N/A	HIGH
1	1	Garden (3 stories)	0	670	\$1,300	\$0	Market	No	0	N/A	N/A	LOW
2	1	Garden (3 stories)	10	749	\$1,615	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (3 stories)	6	823	\$1,700	\$0	Market	No	0	0.0%	N/A	None
2	2.5	Townhouse	72	1,324	\$2,036	\$0	Market	No	3	4.2%	N/A	AVG*
2	2.5	Townhouse	0	1,524	\$2,115	\$0	Market	No	0	N/A	N/A	HIGH
2	2.5	Townhouse	0	1,123	\$1,956	\$0	Market	No	0	N/A	N/A	LOW
3	2	Townhouse	2	1,331	\$2,160	\$0	Market	No	0	0.0%	N/A	None
3	2.5	Townhouse	16	1,494	\$2,175	\$0	Market	No	0	0.0%	N/A	None

Trend Report

Vacancy Rates

3Q16	3Q18	1Q19	1Q21
4.7%	1.4%	1.4%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,236 - \$1,263	\$0	\$1,236 - \$1,263	\$1,236 - \$1,263
2018	3	N/A	\$1,280 - \$1,325	\$0	\$1,280 - \$1,325	\$1,280 - \$1,325
2019	1	N/A	\$1,260 - \$1,385	\$0	\$1,260 - \$1,385	\$1,260 - \$1,385
2021	1	0.0%	\$1,300 - \$1,460	\$0	\$1,300 - \$1,460	\$1,300 - \$1,460

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,294 - \$1,465	\$0	\$1,294 - \$1,465	\$1,294 - \$1,465
2018	3	N/A	\$1,315 - \$1,497	\$0	\$1,315 - \$1,497	\$1,315 - \$1,497
2019	1	N/A	\$1,565	\$0	\$1,565	\$1,565
2021	1	0.0%	\$1,615	\$0	\$1,615	\$1,615

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,551 - \$1,634	\$0	\$1,551 - \$1,634	\$1,551 - \$1,634
2018	3	N/A	\$1,796 - \$1,969	\$0	\$1,796 - \$1,969	\$1,796 - \$1,969
2019	1	N/A	\$1,900 - \$1,923	\$0	\$1,900 - \$1,923	\$1,900 - \$1,923
2021	1	4.2%	\$1,956 - \$2,115	\$0	\$1,956 - \$2,115	\$1,956 - \$2,115

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,505	\$0	\$1,505	\$1,505
2018	3	N/A	\$1,640	\$0	\$1,640	\$1,640
2019	1	N/A	\$1,640	\$0	\$1,640	\$1,640
2021	1	0.0%	\$1,700	\$0	\$1,700	\$1,700

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2016	3	N/A	\$1,859	\$0	\$1,859	\$1,859
2018	3	N/A	\$2,015	\$0	\$2,015	\$2,015
2019	1	N/A	\$2,100	\$0	\$2,100	\$2,100
2021	1	0.0%	\$2,175	\$0	\$2,175	\$2,175

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2018	3	N/A	\$1,931	\$0	\$1,931	\$1,931
2019	1	N/A	\$2,100	\$0	\$2,100	\$2,100
2021	1	0.0%	\$2,160	\$0	\$2,160	\$2,160

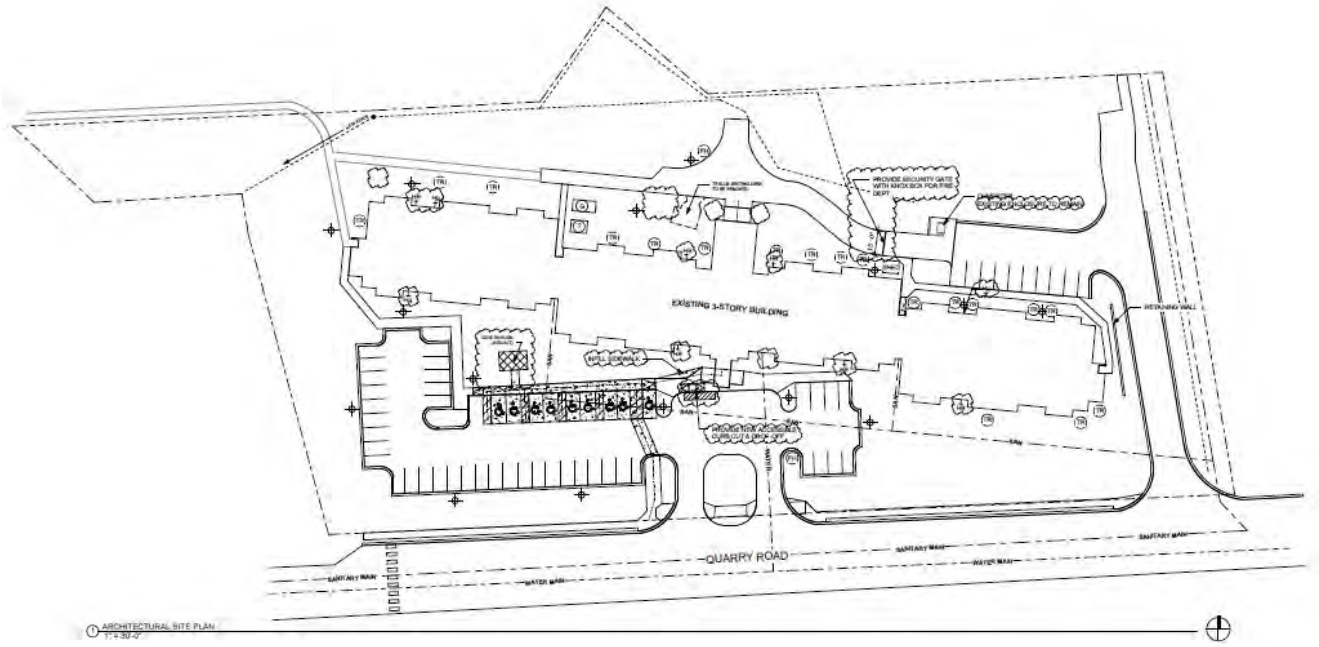
Trend: Comments

- 3Q16 The contact reported the property is 95 percent occupied and two of those vacant units are preleased at this time. Garages are attached and included in the rent on select units.
- 3Q18 The contact reported occupancy rates have remained above 95 percent so far in 2018. Garages are attached and included in the rent on select units.
- 1Q19 Management utilizes an LRO system, therefore rents change daily. The contact reported the one-bedroom rents are higher than average due to lack of availability. Of the two vacant units, both are pre-leased.
- 1Q21 The contact reported the property has not faced any serious negative impacts from COVID-19. The property is experiencing a higher turnover rate than usual, however the contact did not feel the property had a hard time filling vacant units. Garage and on-site parking are available at no additional cost.

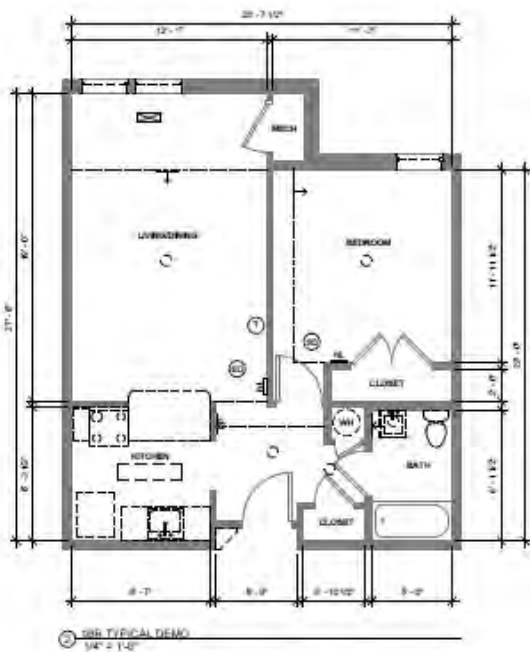
Photos



ADDENDUM D
Site and Floor Plans



Source: Client, 2/2021



Source: Client, 2/2021

ADDENDUM E
Utility Allowance

ADDENDUM F
Qualifications of Consultants

STATEMENT OF PROFESSIONAL QUALIFICATIONS

DAVID BOISTURE, AM, CRE

I. Education

Ohio University, Athens, Ohio
Masters of Public Administration

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

II. Professional Experience

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

III. Professional Affiliation

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

IV. Professional Training

Renewable Energy PPAs Risk and Valuation – April 2020
2020-2021 7-Hour National USPAP Update Course – January 2020
Introduction to Cost Segregation – August 2019
Aspects of Valuing Solar Installations – June 2019
Machinery and Equipment Valuation – Advanced Topics and Report Writing, January 2017
Machinery and Equipment Advanced Topics and Case Studies, November 2016
Machinery and Equipment Valuation Methodology, September 2016
Introduction to Machinery and Equipment Valuation, May 2016
IRS Valuation Summit, October 2014
Basic Appraisal Procedures, March 2014
15-hour National USPAP Equivalent, March 2014
Valuation of Solar Photovoltaic, February 2014
Residential Solar Photovoltaic Leases: Market Value Dilemma, February 2014
Basic Appraisal Principles, February 2014
Wind Projects and Land Value, October 2012

V. Real Estate Assignments

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

- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, owners, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009. The valuations have been completed assuming completion of the assets, as is, and at various stages of development. Valuations also include various operating renewable energy development businesses.
- Completed analyses of overall reasonableness with regard to Revenue Procedure 2014-12. Transactions analyzed include renewable energy projects involving the use of Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, asset management fees, various leasing-related payments, and overall master lease terms.
- Have managed and prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation.
- Have managed and assisted in appraisals of proposed new construction, rehabilitation, and existing Low- Income Housing Tax Credit properties, USDA Rural Development, HUD subsidized properties, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in preparing a comprehensive senior housing study in Seattle, Washington for the Seattle Housing Authority. This study evaluated the Seattle Housing Authority's affordable senior housing project for their position within the entire city's senior housing market. The research involved analysis of the senior population by neighborhood, income, household size, racial composition, and tenure.
- Have managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines.
- Assisted in the review of Rent Comparability Studies for HUD Contract Administrators.
- Assisted in the HUD MAP Quality Control market study and appraisal reviews.

- Managed and assisted in the preparation of market studies for projects under the HUD Multifamily Accelerated Processing program. The market studies meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Managed and assisted in appraisals of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. The appraisals meet the requirements outlined in Chapter 7 of the HUD MAP Guide.
- Assisted in preparing an approved HUD Consolidated Plan for the City of Gainesville, GA; which included a housing and homeless needs assessment, market analysis, non-housing needs analysis, and a strategic plan, which conformed to 24CFR Part 91, Consolidated Plan Regulations for the ensuing five-year period (2004-2009).
- Assisted in various appraisals for the US Army Corps of Engineers including Walter Reed Army Medical Center, proposed office site on the Enhanced Use Lease sites Y and Z at Fort Meade, proposed automobile testing facility at the Yuma Proving Grounds, proposed industrial park at Camp Navajo, and the National Geospatial-Intelligence Agency.
- Managed the preparation of Site Inspection Reports and Appraisals as the subcontractor to the Transaction Team Specialist hired by the Department of Housing and Urban Development to facilitate the design and sale of HUD's nonperforming Multifamily and Healthcare notes.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

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

II. Professional Experience

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

III. Certifications, Professional Training and Continuing Education

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

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

IV. Real Estate Assignments – Examples

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

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

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

NMTC Consulting Assignments

Performed investment due diligence for a variety of NMTC transactions.

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

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

III. Research Assignments

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

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

STATEMENT OF PROFESSIONAL QUALIFICATIONS

NICODEMO AGOSTINO

I. Education

McGill University – Montreal, QC
Bachelor of Civil Law (B.C.L.) and Bachelor of Laws (LL.B.)

McGill University – Montreal, QC
Bachelor of Arts, Art History

II. Professional Experience

Analyst, *Novogradac & Company LLP* – December 2020 – Present
Junior Analyst, *Novogradac & Company LLP* – January 2019 – December 2020
Assistant Contract Administrator, *Office of Innovation, McGill University* – June 2016 – June 2018
Legal Clinic Intern, *Commission for Environmental Cooperation* – September 2016 – December 2016

III. Research Assignments

A representative sample of work on various types of projects:

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

ADDENDUM G
NCHMA Certification and Checklist

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

NCHMA Market Study Index

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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

Certificate of Professional Designation

This certificate verifies that

David Boisture
Novogradac & Company LLP

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA