MARKET STUDY

<u>Property:</u> Tuscarora Crossing 9% Phase 2A Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace Leesburg, Virginia 20175



<u>Type of Property:</u> Affordable Multifamily Development Family New Construction

> Date of Report: March 4, 2021

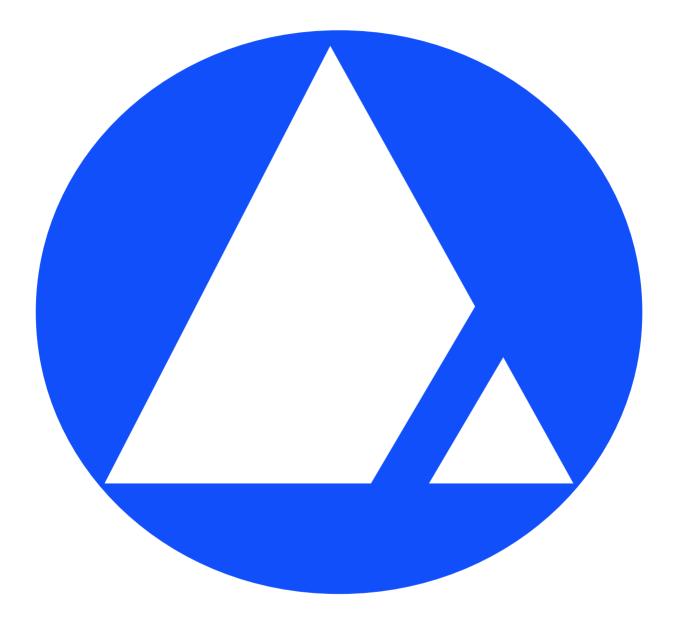
Effective Date: February 24, 2021

Date of Site Visit: November 12, 2020

Prepared For: Mr. Ben Miller Wellington Development, LLC 47818 Scotsborough Square Potomac Falls, Virginia 20165 Phone: 703-475-5015 E-mail: BMiller@eandggroup.com

Prepared By: Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: jcarroll@allenadvisors.com

> AAC File Number: 21-012



Copyright © 2021 Allen & Associates Consulting. Material in this report may not be reprinted, reproduced, or recorded in any manner, in whole or in part, without the specific written permission of Allen & Associates Consulting. Information contained herein has been obtained from sources believed to be reliable. Allen & Associates Consulting and its representatives make no guarantee, warranty or representation regarding the accuracy of information obtained from third-party sources. For more information contact Allen & Associates Consulting at 704-905-2276.



Allen & Associates Consulting, Inc. P.O. Box 79196 Charlotte, North Carolina 28271 Phone: 704-905-2276 | Fax: 704-220-0470 E-mail: jcarroll@allenadvisors.com

March 4, 2021

Mr. Ben Miller Wellington Development, LLC 47818 Scotsborough Square Potomac Falls, Virginia 20165

Re: Tuscarora Crossing 9% Phase 2A

Dear Mr. Ben Miller:

The subject property, known as Tuscarora Crossing 9% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with tax credit equity. The subject property is an open age community.

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; a total of 21 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with VHDA, National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Wellington Development, LLC. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING

Jeff Carroll

EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

Project Description

The subject property, known as Tuscarora Crossing 9% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with tax credit equity. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; a total of 21 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent			
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$708	\$139	\$569			
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,181	\$139	\$1,042			
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,480	\$139	\$1,341			
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,417	\$139	\$1,278			
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,701	\$178	\$1,523			
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$850	\$178	\$672			
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,417	\$178	\$1,239			
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,690	\$178	\$1,512			
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,701	\$178	\$1,523			
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$982	\$231	\$751			
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,638	\$231	\$1,407			
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,170	\$231	\$1,939			
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,965	\$231	\$1,734			
Total/Average			44	\$1,563	\$191	\$1,372			

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 4.524 acres and approximately 1000 feet of road frontage.

A total of 87 parking spaces are planned for this development (83 regular / 4 accessible / 1.98 spaces per unit). Privatelyowned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Not designated as a Difficult to Develop Area.
QCT Status	Not designated as a Qualified Census Tract.
Access	Fair. Not located near a heavily-traveled road.
Visibility	Fair. Very little drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Similar crime rates to market average.
Schools	Similar to market average.
Average Commute	Longer than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 113,290 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demogaphic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 113,290 and is projected to grow 2.2 percent this year.
Households	Market area households currently stand at 37,961 and is projected to grow 1.5 percent this year.
Renter Households	Market area renter households currently stand at 9,109 and is projected to grow 1.5 percent this year.
Renter Tenure Rent Growth	Market area renter tenure currently stands at 24.0 percent. Market area rents have grown 1.43% annually since 2010.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 262,150 and is projected to grow 2.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 226,378 and is projected to grow 2.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 262,150. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.4% of total regional employment. Retail Trade is the second largest category accounting for 9.5% of total employment. State and Local Government is the third largest category accounting for 9.0% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest category accounting for 7.8% of total employment.

Top Employers	The top employers include: (1) Inova Loudoun Hospital (1366
	employees); (2) Northrop Grumman Innovation (1000 employees) and;
	(3) Northrop Grumman Innovation (1000 employees).
Layoffs/Expansions	Due to COVID, some employers are currently laying employees off. We
	anticipate this trend to reverse in the months ahead.

Supply Analysis

Our analysis includes a total of 24 confirmed market area properties consisting of 4,697 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total									
Project Type	Properties	Units	Vacant	Occupancy					
Market Rate	14	3,661	127	97%					
Restricted	9	915	148	84%					
Subsidized	1	121	11	91%					
Total	24	4,697	286	94%					
Stabilized									
	Fam	ily							
Project Type	Properties	Units	Vacant	Occupancy					
Market Rate	14	3,661	127	97%					
Restricted	6	790	23	97%					
Subsidized	0	10	0	100%					
Total	20	4,461	150	97%					
	Elde	rlv							
Project Type	Properties	Units	Vacant	Occupancy					
Market Rate	0	0	0	0%					
Restricted	0	0	0	0%					
Subsidized	1	1 100		100%					
Total	1	100	0	100%					
	Pipel	ine							
	Fam								
Project Type	Properties	Units	Vacant	Occupancy					
Market Rate	0	0	0	0%					
Restricted	3	125	125	0%					
Subsidized	0	11	11	0%					
Total	3	136	136	0%					
	Elde	rlv							
Project Type	Properties	Units	Vacant	Occupancy					
Market Rate	0	0	0	0%					
Restricted	0	0	0	0%					
Subsidized	0	0	0	0%					
Total	0	0	0	0%					

Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Туре	Miles to Sub
018	Bell Ashburn Farms Apartmer	464	96%	2005	na	Market Rate	Family	5.62
029	Camden Silo Creek Apartmer	284	99%	2004	2020	Market Rate	Family	4.05
053	Heights (The) at Goose Creek	230	98%	2019	na	Market Rate	Family	2.28
065	Lerner Parc Dulles	393	97%	2007	na	Market Rate	Family	6.96
076	Metropolitan at Village at Lees	335	96%	2010	2015	Market Rate	Family	0.57
110	Somerset Park Apartments	108	98%	2006	na	Market Rate	Family	1.11

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Туре	Miles to Sub
010	Ashburn Chase Building 1 - 9	48	100%	2021	na	Restricted	Family	2.81
011	Ashburn Chase Building 2 - 4	48	98%	2020	na	Restricted	Family	2.81
040	Evans Ridge Apartments	150	95%	1996	na	Restricted	Family	1.51
098	Potomac Station Apartments	150	99%	2003	na	Restricted	Family	1.27
134	Wingler House West Phase 2	132	97%	2004	2018	Restricted	Elderly	4.12
137	Woods at Birchwood Phase 1	56	100%	2018	na	Restricted	Elderly	6.80
138	Woods at Birchwood Phase 2	27	100%	2018	na	Restricted	Elderly	6.80
139	Woods at Brambleton (The)	202	100%	2015	na	Restricted	Family	6.65

Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Achievable Rents								
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage		
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$569	\$569	0.0%		
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,042	\$1,042	0.0%		
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,650	\$1,341	18.7%		
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,250	\$1,278	-2.2%		
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450	\$1,523	-5.0%		
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$672	\$672	0.0%		
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,239	\$1,239	0.0%		
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,950	\$1,512	22.5%		
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,450	\$1,523	-5.0%		
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$751	\$751	0.0%		
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,407	\$1,407	0.0%		
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,250	\$1,939	13.8%		
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,734	\$1,734	0.0%		
Total / Average			44	\$1,396	\$1,372	1.7%		

Our analysis suggests an average achievable rent of \$1,396 for the subject property. This is compared with an average proposed rent of \$1,372, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	1	1,429	5	0.1%	0.1%	0.5%	<1
1-Bedroom / Restricted / 30% of AMI	1	97	1	1.0%	1.0%	2.1%	<1
1-Bedroom / Restricted / 50% of AMI	1	302	1	0.3%	0.3%	1.0%	<1
1-Bedroom / Restricted / 60% of AMI	4	326	31	1.2%	1.4%	19.3%	<1
2-Bedroom / Subsidized / 50% of AMI	2	2,385	4	0.1%	0.1%	0.5%	<1
2-Bedroom / Restricted / 30% of AMI	3	195	3	1.5%	1.6%	3.1%	<1

2-Bedroom / Restricted / 50% of AMI	7	216	8	3.2%	3.4%	32.4%	1
2-Bedroom / Restricted / 60% of AMI	9	252	60	3.6%	4.7%	206.3%	2
3-Bedroom / Subsidized / 50% of AMI	2	2,651	2	0.1%	0.1%	0.3%	<1
3-Bedroom / Restricted / 30% of AMI	2	146	2	1.4%	1.4%	2.7%	<1
3-Bedroom / Restricted / 50% of AMI	4	97	4	4.1%	4.3%	41.2%	2
3-Bedroom / Restricted / 60% of AMI	8	74	38	10.8%	22.2%	332.4%	6
	Project-Wide	Gross Capture R	late	1.3%			
	Project-Wide	Net Capture Rat	е	1.4%			
	Project-Wide	Penetration Rate)	29.1%			
	Stabilized Oce	cupancy		97%			
	Project-Wide	Absorption Peric	d	6 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 7.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	3.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.7%
Project-Wide Absorption Period (Months)	6 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. Some of the units appears to be priced above achievable rents; the sponsor should revisit the rents for these units. In addition, the sponsor should monitor the 2- and 3-bedroom 60% of AMI units closely during lease up and be prepared to discount rents modestly to enhance fill rates, if needed. Assuming that this happens, we anticipate a rapid lease-up after construction.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Tuscarora Crossing 9% Phase 2A Intersection of Tuscarora Ridge Dr. & Mattaponi Terrace Leesburg, Virginia 20175

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,766	\$24,274		\$40,491	\$47,623				\$4,766
Maximum Income	\$68,050	\$40,830		\$68,050	\$81,660				\$81,660
New Rental Households	80	11		16	17				124
(+) Existing Households - Overburdened (+)	674	90		134	139				1,037
Existing Households - Substandard Housing	120	16		24	25				185
 (+) Elderly Households - Likely to Convert to Rental Housing (+) Existing Qualifying Tenants - To Remain After Renovation (+) Total Demand (-) Supply (Directly Comparable Vacant Units Completed or in 	875 11	117 6		174 13	180 129				1,346 159
Pipeline in PMA) (=) Net Demand	864	111		161	51				1,187
Proposed Units	5	6		12	21				44
Capture Rate	0.6%	5.4%		7.5%	40.8%				3.7%
Absorption Period (Months)	6 mos	6 mos		6 mos	6 mos				6 mos

TABLE OF CONTENTS

PROJECT OVERVIEW	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS	PAGE 30
SITE DESCRIPTION & ANALYSIS	PAGE 35
NEIGHBORHOOD DESCRIPTION & ANALYSIS	PAGE 41
SUBJECT PROPERTY PHOTOS	PAGE 47
MARKET AREA	PAGE 48
ECONOMIC OUTLOOK	PAGE 52
DEMOGRAPHIC CHARACTERISTICS	PAGE 58
SUPPLY ANALYSIS	PAGE 66
RENT COMPARABILITY ANALYSIS	PAGE 94
NCHMA DEMAND ANALYSIS	PAGE 139
VHDA DEMAND ANALYSIS	PAGE 170
VHDA DEMAND ANALYSIS (UNSUBSIDIZED)	PAGE 189
APPENDIX	PAGE 204

PROJECT OVERVIEW

Project Description

The subject property, known as Tuscarora Crossing 9% Phase 2A, is a proposed affordable multifamily development to be located at the intersection of Tuscarora Ridge Drive and Mattaponi Terrace in Leesburg, Loudoun County, Virginia (parts of ID# 150465420000 and 191204939000). The subject property consists of 44 revenue-producing units to be constructed with tax credit equity. The subject property is an open age community.

Select project details are summarized below:

	Project Description
Property Name	Tuscarora Crossing 9% Phase 2A
Street Number	Intersection of Tuscarora Ridge Dr.
Street Name	&
Street Type	Mattaponi Terrace
City	Leesburg
County	Loudoun County
State	Virginia
Zip	20175
Units	44
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a March 1, 2022 closing, this yields a date of completion of March 1, 2023. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of September 1, 2023.

Unit Configuration

The subject property is proposed to consist of 44 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 30% of AMI; a total of 17 units are proposed to be income restricted to 50% of AMI; no units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 5 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

	Proposed Unit Configuration									
BR	BA	SF	Unit T	Income	Rent	HOME Units	Subs	Total	Gross	Net
BR	ВА	55	Туре	Limit	Limit	Units	Units	Units	Rent	Rent
1	1.0	641	Garden/Flat	30%	30%	No	No	1	\$708	\$569
1	1.0	641	Garden/Flat	50%	50%	No	No	1	\$1,181	\$1,042
1	1.0	641	Garden/Flat	50%	50%	No	Yes	1	\$1,480	\$1,341
1	1.0	641	Garden/Flat	60%	60%	No	No	4	\$1,417	\$1,278
2	1.5	971	Garden/Flat	60%	60%	No	No	4	\$1,701	\$1,523
2	2.0	910	Garden/Flat	30%	30%	No	No	3	\$850	\$672
2	2.0	910	Garden/Flat	50%	50%	No	No	7	\$1,417	\$1,239
2	2.0	910	Garden/Flat	50%	50%	No	Yes	2	\$1,690	\$1,512
2	2.0	910	Garden/Flat	60%	60%	No	No	5	\$1,701	\$1,523
3	2.0	1,206	Garden/Flat	30%	30%	No	No	2	\$982	\$751
3	2.0	1,206	Garden/Flat	50%	50%	No	No	4	\$1,638	\$1,407
3	2.0	1,206	Garden/Flat	50%	50%	No	Yes	2	\$2,170	\$1,939
3	2.0	1,206	Garden/Flat	60%	60%	No	No	8	\$1,965	\$1,734
Total/A	verage	980						44	\$1,563	\$1,372

Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

			Income Limits			
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$26,460	\$35,280	\$44,100	\$52,920	\$61,740	\$70,560
2.0 Person	\$30,240	\$40,320	\$50,400	\$60,480	\$70,560	\$80,640
3.0 Person	\$34,020	\$45,360	\$56,700	\$68,040	\$79,380	\$90,720
4.0 Person	\$37,800	\$50,400	\$63,000	\$75,600	\$88,200	\$100,800
5.0 Person	\$40,830	\$54,440	\$68,050	\$81,660	\$95,270	\$108,880
6.0 Person	\$43,860	\$58,480	\$73,100	\$87,720	\$102,340	\$116,960
7.0 Person	\$46,890	\$62,520	\$78,150	\$93,780	\$109,410	\$125,040
8.0 Person	\$49,920	\$66,560	\$83,200	\$99,840	\$116,480	\$133,120

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income											
Year	Year \$ Change										
2008	\$99,000	4.8%									
2009	\$102,700	3.7%									
2010	\$103,500	0.8%									
2011	\$106,100	2.5%									
2012	\$107,500	1.3%									
2013	\$107,300	-0.2%									
2014	\$107,000	-0.3%									
2015	\$109,200	2.1%									
2016	\$108,600	-0.5%									
2017	\$110,300	1.6%									
2018	\$117,200	6.3%									
2019	\$121,300	3.5%									
2020	\$126,000	3.9%									
	Source: HUD										

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense									
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI			
0 Bedroom	\$661	\$882	\$1,102	\$1,323	\$1,543	\$1,764			
1 Bedroom	\$708	\$945	\$1,181	\$1,417	\$1,653	\$1,890			
2 Bedroom	\$850	\$1,134	\$1,417	\$1,701	\$1,984	\$2,268			
3 Bedroom	\$982	\$1,310	\$1,638	\$1,965	\$2,293	\$2,621			
4 Bedroom	\$1,096	\$1,462	\$1,827	\$2,193	\$2,558	\$2,924			
	Source: HUD								

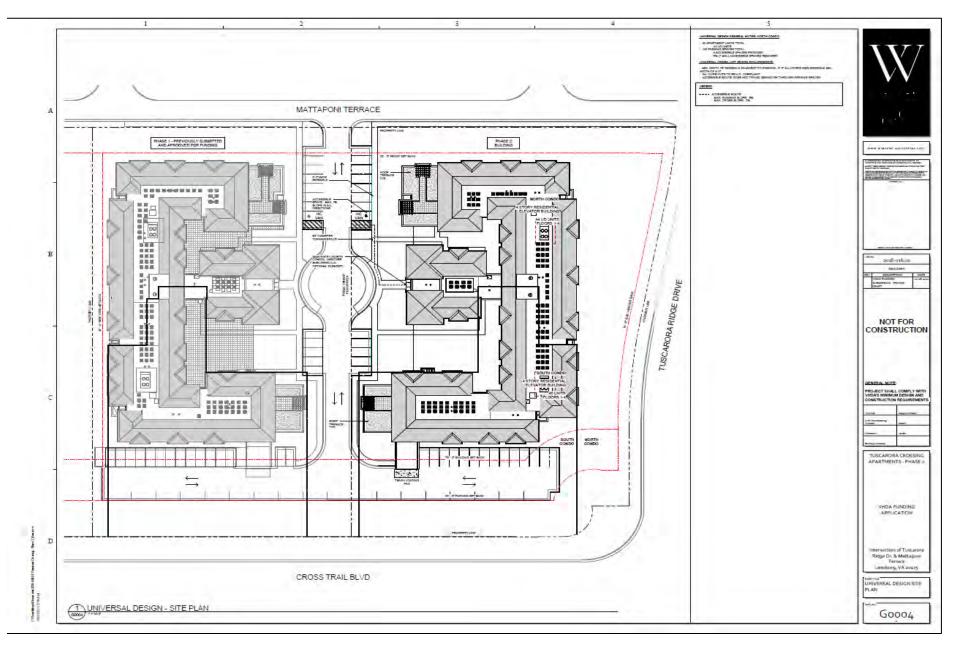
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Mar	ket Rents
Unit Type	Gross Rent
0 Bedroom	\$1,450
1 Bedroom	\$1,480
2 Bedroom	\$1,690
3 Bedroom	\$2,170
4 Bedroom	\$2,630
0	

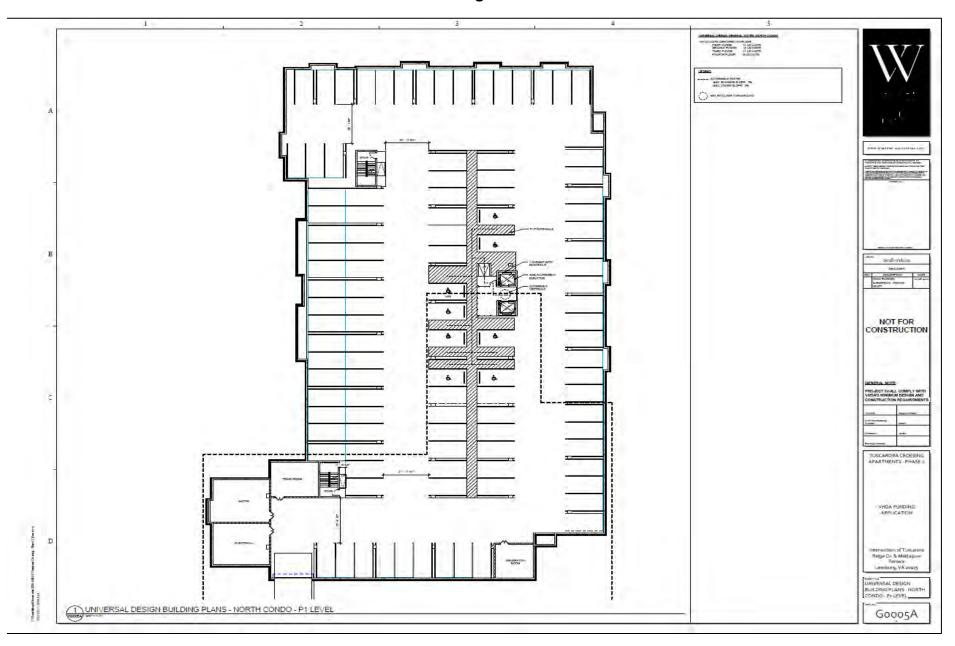
Source: HUD



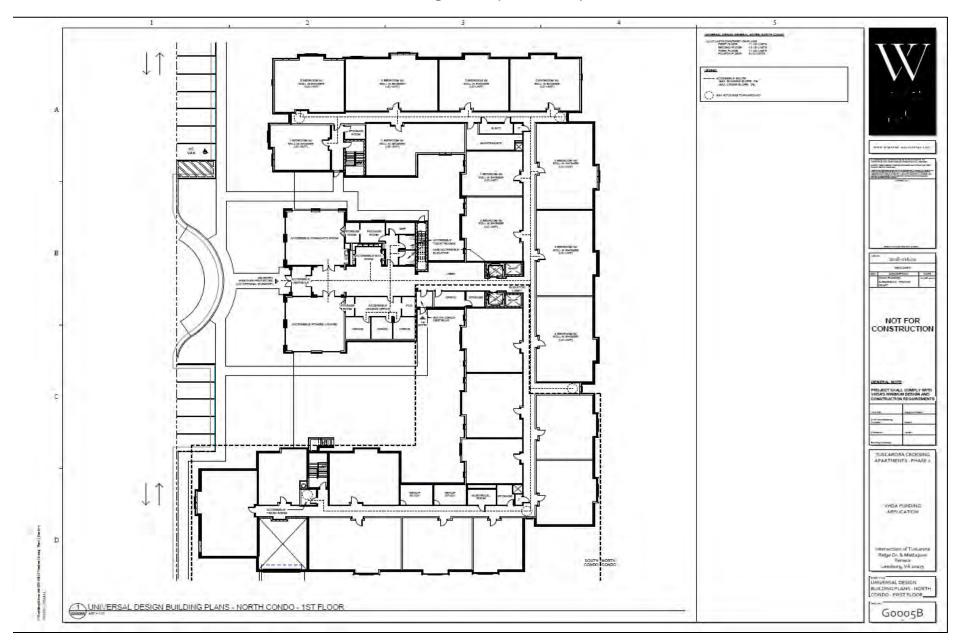
Site Plan

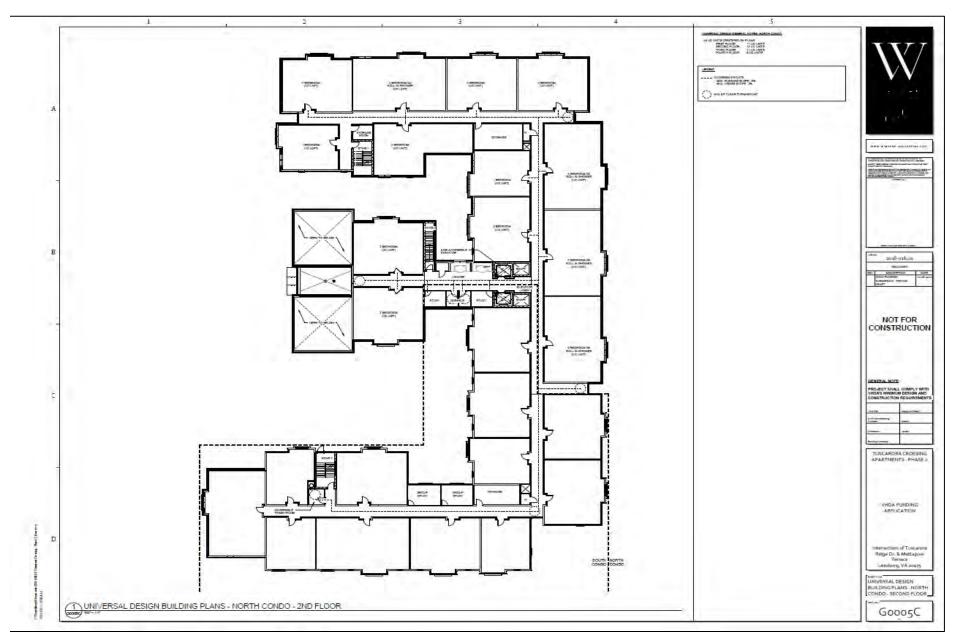


Building Plans

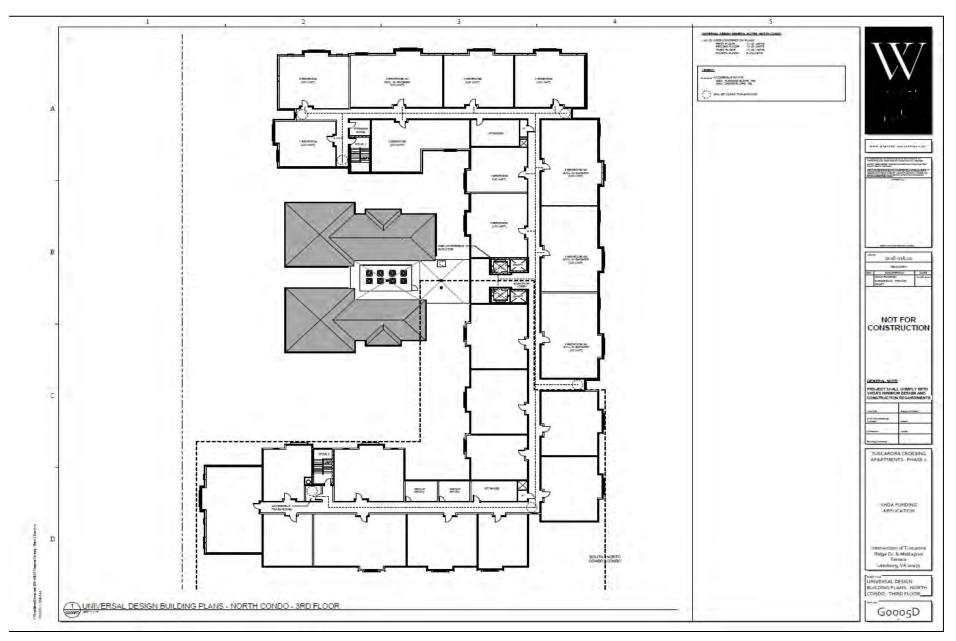


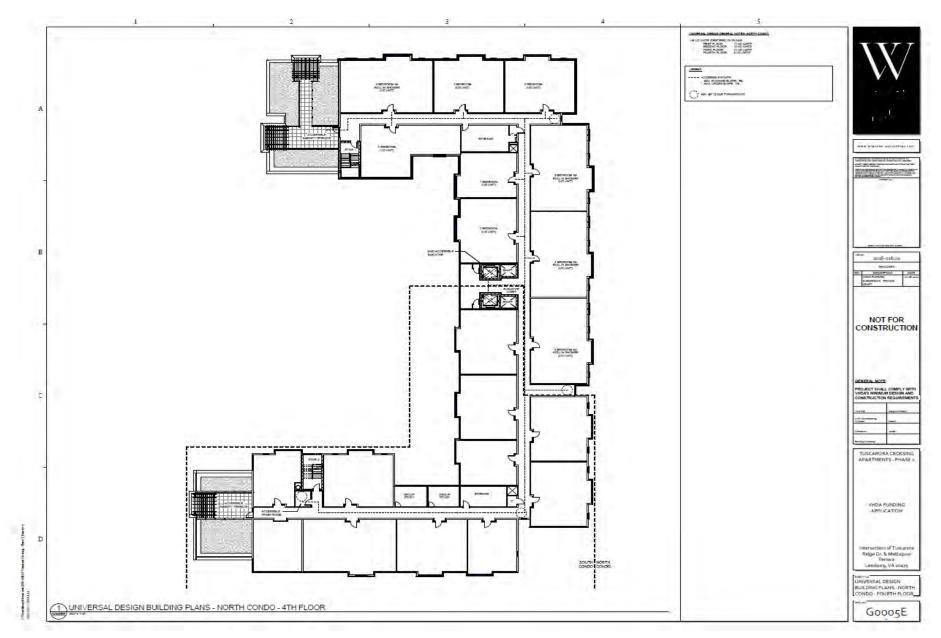
Building Plans (Continued)





Building Plans (Continued)

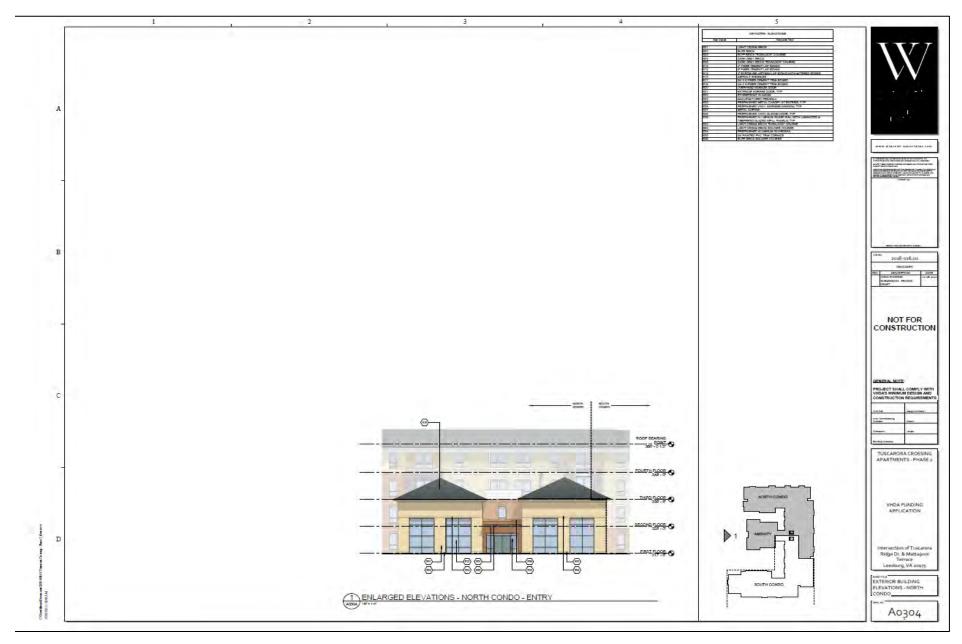








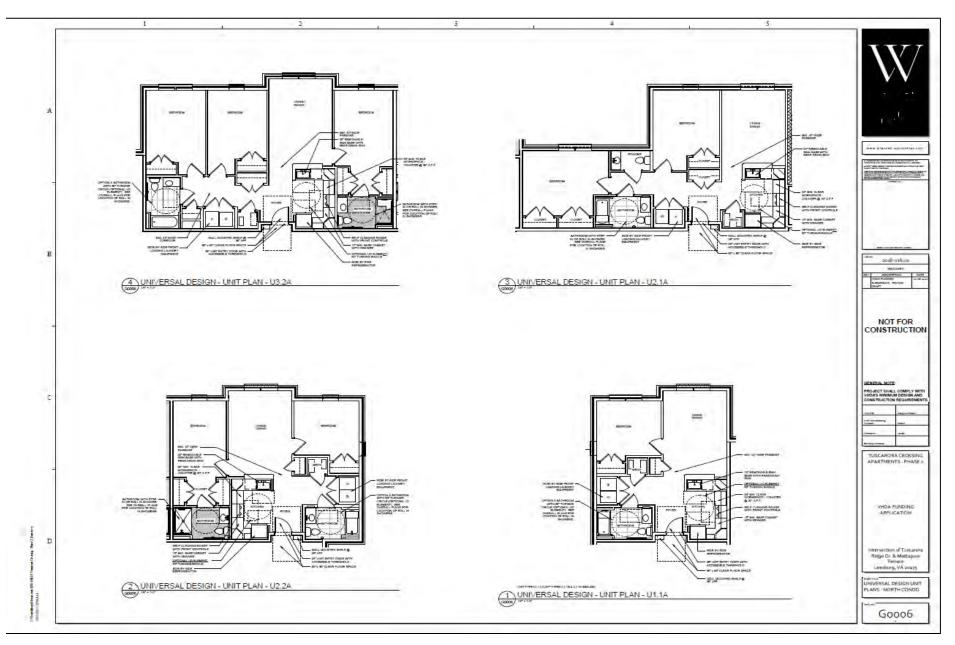




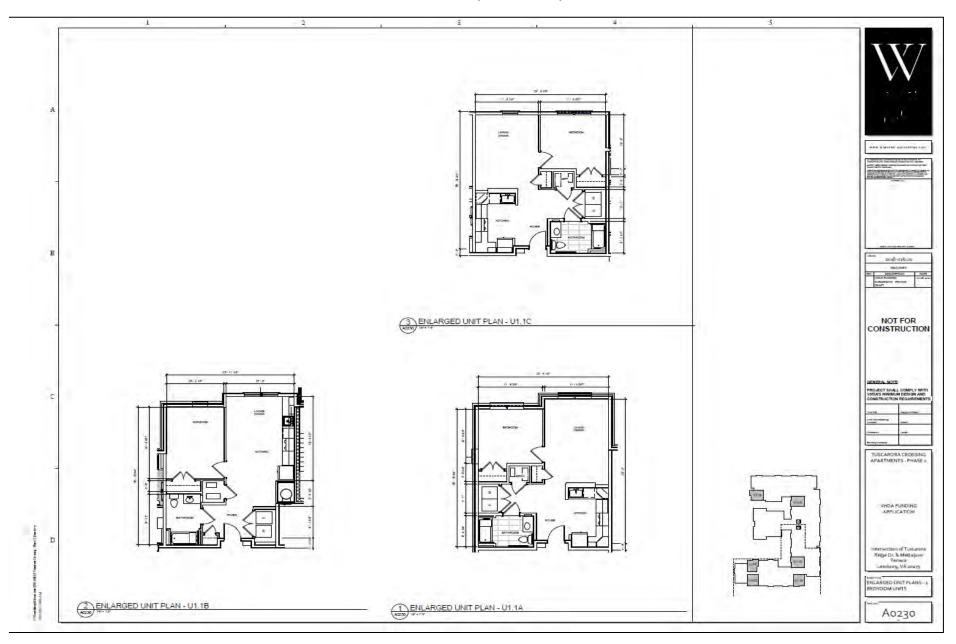




Unit Plans



Unit Plans (Continued)



Unit Plans (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

Building Features

The subject property is proposed to consist of 44 revenue-producing units in 1 residential building and 0 nonresidential buildings. The development is proposed to include approximately 43,137 square feet of net rentable area and 86,105 square feet of gross building area.

Additional information regarding the subject property's proposed major building systems is found below.

Foundation - Concrete Slab, Basements, Crawl Spaces, etc. The subject property is proposed to include concrete basement foundations.

Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is proposed to be constructed with wood frame surfaced with plywood. Floor/ceiling assemblies are proposed to consist of wood joists & plywood or concrete subfloors. Roof assmeblies are proposed to consist of wood trusses & plywood sheathing.

Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject is proposed to include brick veneer & fiber cement siding, vinyl double pane windows, and wood solid core two-panel unit entry doors.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject is proposed to include gabled and flat asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators and interior common area stairwells.

Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings are proposed to receive electrical power from exterior pad-mounted transformers. Electrical service to units is proposed to consist of 120/240V AC with 100 amps available for each panel. Electrical wiring is proposed to consist of copper. Properly grounded, three-prong outlets are proposed in each dwelling unit. The outlets located in the wet areas are proposed to be Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted flourescent & LED fixtures are proposed.

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 44 revenue-producing units including 39 regular units and 5 accessible units, including 97 bedrooms, 77 full bathrooms and 4 half bathrooms.

Additional information regarding the subject property's proposed unit features is found below.

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8-foot 9-inch ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, and living areas with wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, garbage disposals, dishwashers, microwaves, composite wood cabinets, solid surface countertops, and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, cultured marble countertops & sinks, porcelain toilets, along with fiberglass tubs & ceramic tile surrounds.

Project Amenities

A discussion of the development's proposed project amenities is found below.

Site & Common Area Amenities

A BBQ area, business/computer center, community center, elevator, fitness center, gazebo/patio, picnic area, playground, pool, and walking trail are proposed for the subject property.

Parking

Garage parking is proposed for the subject property.

<u>Laundry</u>

Washer/dryer units are proposed for the subject property.

<u>Security</u>

Controlled access is proposed for the subject property.

Services

No special services are proposed for the subject property.

Tables comparing the subject property's proposed amenities to that of the most comparable properties are found at the end of this section.

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

	Utility Allowances											
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA		
1	1.0	641	Garden/Flat	30% of AMI	30% of AMI	No	No	1	\$139	\$121		
1	1.0	641	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$139	\$121		
1	1.0	641	Garden/Flat	50% of AMI	50% of AMI	No	Yes	1	\$139	\$121		
1	1.0	641	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$139	\$121		
2	1.5	971	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$178	\$170		
2	2.0	910	Garden/Flat	30% of AMI	30% of AMI	No	No	3	\$178	\$170		

2	2.0	910	Garden/Flat	50% of AMI	50% of AMI	No	No	7	\$178	\$170
2	2.0	910	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$178	\$170
2	2.0	910	Garden/Flat	60% of AMI	60% of AMI	No	No	5	\$178	\$170
3	2.0	1,206	Garden/Flat	30% of AMI	30% of AMI	No	No	2	\$231	\$247
3	2.0	1,206	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$231	\$247
3	2.0	1,206	Garden/Flat	50% of AMI	50% of AMI	No	Yes	2	\$231	\$247
3	2.0	1,206	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$231	\$247
Total/Ave	erage							44	\$191	\$190

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are slightly higher than those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

Actual Age Effective Age Condition											
	Rating		Rank								
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition				
Sub	Tuscarora Crossing 9% Phase 2A	2021	2021	4.50	1	1	5				
010	Ashburn Chase Building 1 - 9%	2021	2018	4.50	1	3	5				
011	Ashburn Chase Building 2 - 4%	2020	2018	4.50	3	3	5				
018	Bell Ashburn Farms Apartments	2005	2005	4.75	11	11	1				
029	Camden Silo Creek Apartments	2004	2005	4.50	12	11	5				
040	Evans Ridge Apartments	1996	2000	3.50	15	15	15				
053	Heights (The) at Goose Creek Village	2019	2019	4.50	4	2	5				
065	Lerner Parc Dulles	2007	2010	4.00	9	8	13				
076	Metropolitan at Village at Leesburg	2010	2010	4.50	8	8	5				
098	Potomac Station Apartments	2003	2005	4.00	14	11	13				
110	Somerset Park Apartments	2006	2010	4.50	10	8	5				
134	Wingler House West Phase 2	2004	2005	4.50	12	11	5				
137	Woods at Birchwood Phase 1	2018	2016	4.75	5	5	1				
138	Woods at Birchwood Phase 2	2018	2016	4.75	5	5	1				
139	Woods at Brambleton (The)	2015	2013	4.75	7	7	1				

Source: Allen & Associates; Sponsor

								A	menitie		e & Com	mon Area	Amenit	ies								
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	orseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Tuscarora Crossing 9% Phase 2A	no	no	no	yes	no	yes	yes	yes	yes	no	no	т no	no	no	no	yes	yes	yes	no	no	yes
010	Ashburn Chase Building 1 - 9%	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
011	Ashburn Chase Building 2 - 4%	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	yes	no	no	no	yes
018	Bell Ashburn Farms Apartments	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
029	Camden Silo Creek Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
040	Evans Ridge Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
053	Heights (The) at Goose Creek Village	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	yes	no	yes	no	yes	no	no	yes
065	Lerner Parc Dulles	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
076 098	Metropolitan at Village at Leesburg Potomac Station Apartments	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	yes	no	no	no
110	Somerset Park Apartments	no no	yes yes	no no	yes yes	no no	yes yes	no no	yes yes	no no	no no	no no	no no	no no	no no	no no	yes yes	yes yes	yes no	no no	no no	yes yes
134	Wingler House West Phase 2	no	no	no	yes	no	yes	yes	yes	yes	no	no	no	no	yes	yes	no	no	no	no	no	no
137	Woods at Birchwood Phase 1	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
138	Woods at Birchwood Phase 2	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
139	Woods at Brambleton (The)	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
		I		Unit Ar	nenities			1	Kitch	nen Amer	nities			Air Con	ditioning				Heat			
											5	e										
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwashe	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Tuscarora Crossing 9% Phase 2A	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
010	Ashburn Chase Building 1 - 9%	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
011	Ashburn Chase Building 2 - 4%	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
018	Bell Ashburn Farms Apartments	yes	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
029	Camden Silo Creek Apartments	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
040 053	Evans Ridge Apartments Heights (The) at Goose Creek Village	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
065	Lerner Parc Dulles	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no no	no	no	yes	no	no	no no	no no	
076	Metropolitan at Village at Leesburg	yes yes	yes no	yes yes	no no	some yes	no no	yes yes	yes yes	yes yes	yes yes	yes yes	yes yes	no	no no	no no	yes yes	no no	no no	no	no	
098	Potomac Station Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
110	Somerset Park Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
134	Wingler House West Phase 2	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	
137	Woods at Birchwood Phase 1	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	
138	Woods at Birchwood Phase 2	yes	yes	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	
139	Woods at Brambleton (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
				Parking				Laundry				Secu	uirty						Services			
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Secuirty Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House- keeping	Meals	Trans- portation
Sub	Tuscarora Crossing 9% Phase 2A	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
010	Ashburn Chase Building 1 - 9%	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
011	Ashburn Chase Building 2 - 4%	yes	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
018	Bell Ashburn Farms Apartments	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029 040	Camden Silo Creek Apartments Evans Ridge Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
040	Heights (The) at Goose Creek Village	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
053	Lerner Parc Dulles	no some	no no	no no	yes yes	no no	no no	yes yes	no no	no no	no yes	no yes	no no	no no	no no	na no	na no	na no	na no	na no	na no	na no
076	Metropolitan at Village at Leesburg	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
098	Potomac Station Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
110	Somerset Park Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
	Wingler House West Phase 2	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	yes	no	no	no	no
134																		-				
	Woods at Birchwood Phase 1	yes	no	no	some	no	no	yes	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na
134 137 138	-	yes yes	no no	no no	some some	no no	no no	yes yes	no no	yes yes	yes yes	no no	no no	no no	no no	na na	na na	na na	na na	na na	na na	na na

Source: Allen & Associates; Sponsor

l Iti	lities
0.0	nues

						-	Tenant-Pai	d										Owner-Pai	d				
Key	Project Name	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Tuscarora Crossing 9% Phase 2A	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
010	Ashburn Chase Building 1 - 9%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
011	Ashburn Chase Building 2 - 4%	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
018	Bell Ashburn Farms Apartments	no	yes	yes	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
029	Camden Silo Creek Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
040	Evans Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
053	Heights (The) at Goose Creek Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
065	Lerner Parc Dulles	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
076	Metropolitan at Village at Leesburg	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
098	Potomac Station Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
110	Somerset Park Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
134	Wingler House West Phase 2	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	yes	no	yes	yes	yes
137	Woods at Birchwood Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
138	Woods at Birchwood Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
139	Woods at Brambleton (The)	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

	0 Bedroom	1 Bedroom	dule Model Outpu 2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	20	21	22	23	24
Heat - Elec	12	15	17	19	20
Cooking - Gas	1	1	2	3	3
Cooking - Elec	3	3	4	6	7
Other Electric	10	12	16	21	26
Air Conditioning	1	1	1	1	1
Hot Water-Gas	3	3	5	6	8
Hot Water-Elec	7	8	10	12	14
Water	34	37	53	84	115
Sewer	41	45	69	104	140
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

Survey

A survey for the subject property was not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 4.524 acres and approximately 1000 feet of road frontage.

<u>Zoning</u>

According to the sponsor, the subject property is currently zoned PDH-4 as R-16 ADU. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 87 parking spaces are planned for this development (83 regular / 4 accessible / 1.98 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned enclosures located in the parking garage.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are planned for the garage entry ramp. One unlighted entry sign is found at this property.

Stormwater Management / Site Lighting / Water Service / Wastewater Service

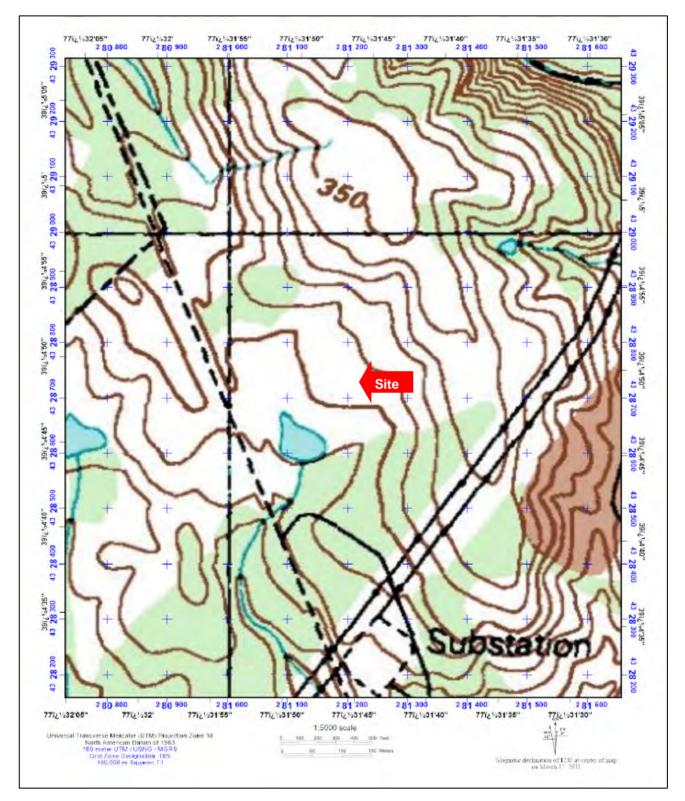
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

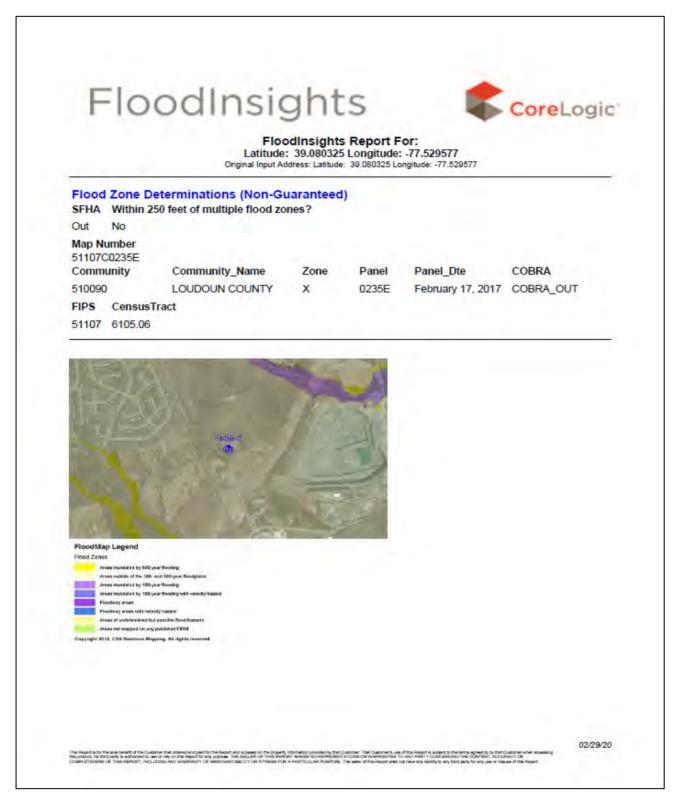
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is sloping and drains to adjacent properties to the south and west. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



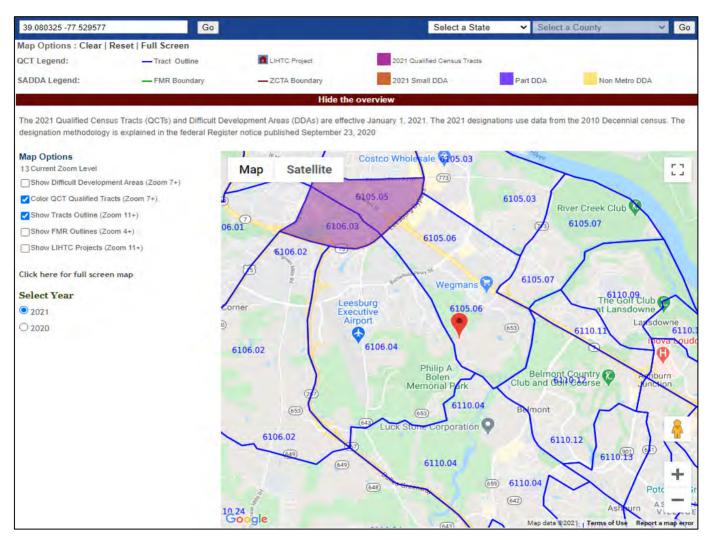
According to FEMA map number 51107C0235E dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Loudoun County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

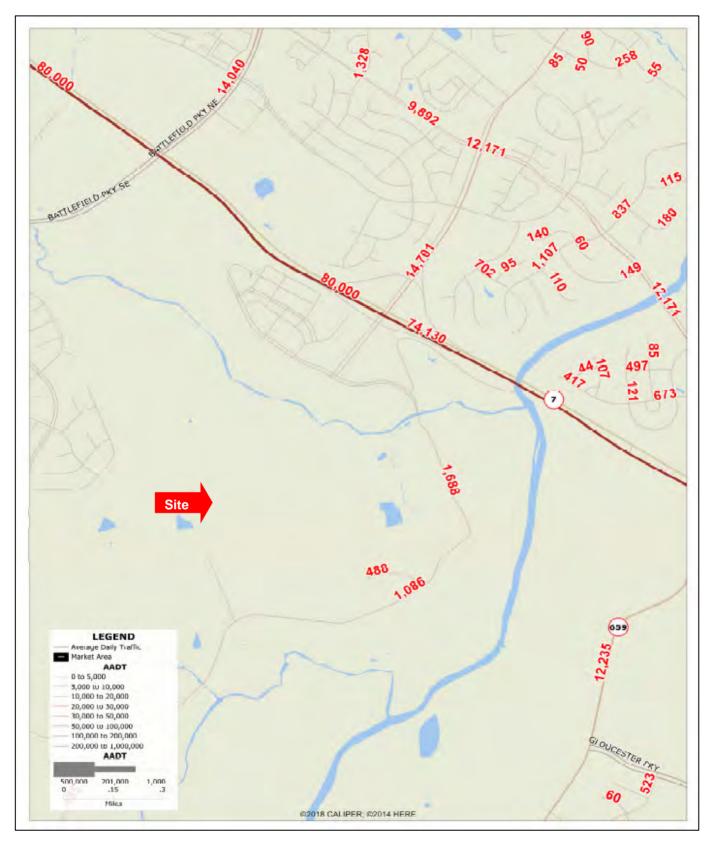
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 6105.06 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located approximately 0.5 miles southwest of Route 7 in an area with to-be-constructed roads in Leesburg, Virginia. Route 7 is a heavily-traveled north-south road carrying approximately 74,000 vehicles per day. Road and infrastructure imporvements are necessary to provide access to the subject property. In our opinion, therefore, accessibility is currently fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is in an area with to-be-constructed roads and a no current drive-by traffic. Consequently, in our opinion visibility is currently fair by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

	Access & Vis	ibility			
	Rating			Ra	ank
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Tuscarora Crossing 9% Phase 2A	2.00	2.00	15	15
010	Ashburn Chase Building 1 - 9%	2.50	2.50	13	13
011	Ashburn Chase Building 2 - 4%	2.50	2.50	13	13
018	Bell Ashburn Farms Apartments	4.00	4.00	1	1
029	Camden Silo Creek Apartments	4.00	4.00	1	1
040	Evans Ridge Apartments	3.50	4.00	4	1
053	Heights (The) at Goose Creek Village	3.00	3.00	11	11
065	Lerner Parc Dulles	3.50	3.50	4	6
076	Metropolitan at Village at Leesburg	3.50	3.50	4	6
098	Potomac Station Apartments	3.50	3.50	4	6
110	Somerset Park Apartments	3.00	3.00	11	11
134	Wingler House West Phase 2	3.50	4.00	4	1
137	Woods at Birchwood Phase 1	3.25	3.25	9	9
138	Woods at Birchwood Phase 2	3.25	3.25	9	9
139	Woods at Brambleton (The)	3.75	3.75	3	5

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth A period during which the area gains public favor and acceptance.
- Stability A period of equilibrium without marked gains or loses.
- Decline A period of diminishing demand.
- Revitalization A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

Surrounding Properties

The subject property is located in Leesburg, Virginia. The immediate area consists of a mix of land uses.

Vacant land is located to the north and west of the subject property; a commercial lumberyard is located to the south; a quarry is located to the east of the subject property. Neighboring land uses do not currently appear to be complimentary to the proposed use of the subject property, however, the planned future land use plan does contemplate complementary uses.

Surrounding property uses are summarized in the table found below:

Surrounding Properties									
Direction	Use	Condition							
North	Vacant Land	-							
South	Commercial Lumberyard	-							
East	Quarry	-							
West	Vacant Land	-							
	Source: Allen & Accepiates								

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$125,938 (in 2015 dollars); this is compared with \$121,948 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,592 (in 2015 dollars); this is compared with \$1,598 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$442,900 (in 2015 dollars); this is compared with \$440,827 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.1%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.3%.

In addition, the subject property is located in an area with property crime rates of 2.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 1.7%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 93.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 53.2%; this is compared with 58.5% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 40.6 minutes; this is compared with 35.2 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.74 vehicles per household; this is compared with 1.87 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a good location relative to competing properties with respect to neighborhood characteristics.

Proximity to Area Amenities

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

	Proximity to Area Amenities	
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.6 mi NE
Grocery	Wegmans	0.7 mi NE
Emergency Clinic	Inova Loudoun Hospital Emergency Room	2.7 mi E
Pharmacy	1.4 mi NW	
Discount Store	Walmart Supercenter	1.8 mi W
Elementary School	Cool Spring Elementary School	1.2 mi NW
Middle School	Harper Park Middle School	1.1 mi NE
High School	Heritage High School	2.1 mi W
Bus Stop	-	-
	Source: Google Maps	•

Source: Google Maps

Wells Fargo, Wegmans, Walgreens, and Walmart are all located less than 2.0 miles away from the subject property. Inova Loudoun Hospital is located 2.7 miles away.

Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 6 banks within 2.0 miles of the subject property. The subject is ranked 8 out of the 15 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 10 for the area.
- A total of 11 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.69 miles away from the subject property. The subject is ranked 9 out of the 15 properties included in this analysis.
- The nearest grocery store is 0.72 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 2.7 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest pharmacy is 1.36 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 0.52 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

In our opinion, the subject property has a good to very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

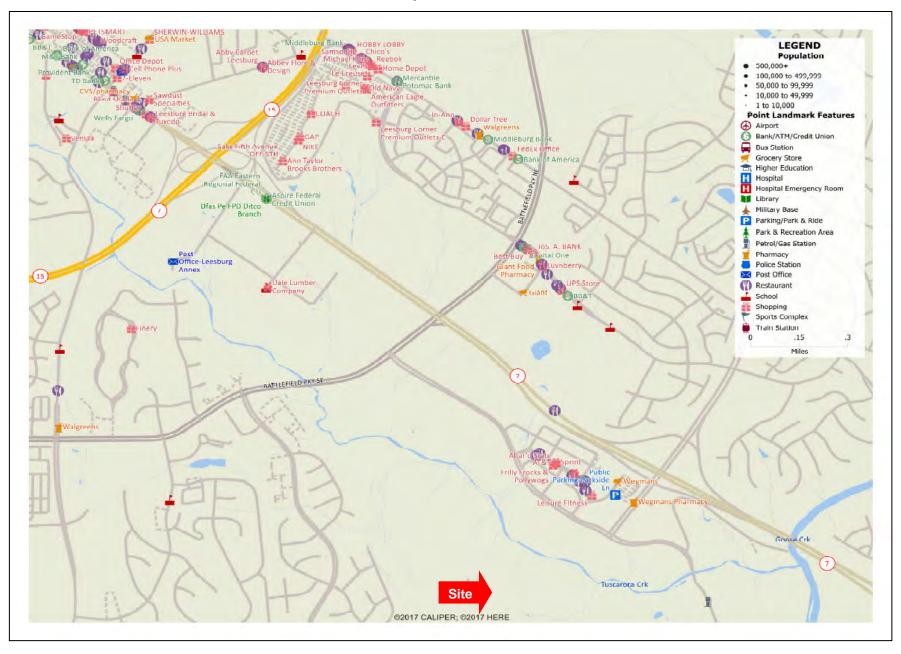
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborh	ood Rating	s									
						iting						Rank (1 =		with Highe	3,			
		Sur	rounding /	Area	Crime	Rates	Educ	cation	Commute	Sur	rounding /	Area	Crime	Rates	Edu	cation	Commute	
Key	Project Na	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Final Rating (1-5 Scale)
Sub	Tuscarora Crossing 9% Phase 2A	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10	2.70
010	Ashburn Chase Building 1 - 9%	\$100,682	\$1,706	\$348,100	1.2%	0.5%	96.7%	39.4%	27.22	9	3	12	8	2	5	13	2	3.60
011	Ashburn Chase Building 2 - 4%	\$100,682	\$1,706	\$348,100	1.2%	0.5%	96.7%	39.4%	27.22	9	3	12	8	2	5	13	2	3.60
018	Bell Ashburn Farms Apartments	\$83,750	\$1,564	\$461,900	1.8%	0.8%	95.5%	54.3%	32.99	13	13	5	13	4	7	7	5	2.60
029	Camden Silo Creek Apartments	\$78,304	\$1,640	\$225,000	2.0%	0.9%	94.6%	59.7%	37.01	14	5	15	15	6	8	6	7	2.20
040	Evans Ridge Apartments	\$83,967	\$1,308	\$283,000	1.0%	2.4%	85.9%	37.7%	22.85	12	14	14	3	11	15	15	1	2.00
053	Heights (The) at Goose Creek Village	\$137,888	\$2,001	\$448,900	1.0%	0.5%	94.4%	65.4%	34.22	5	1	6	4	1	10	5	6	4.50
065	Lerner Parc Dulles	\$73,214	\$1,633	\$440,400	0.7%	3.0%	90.2%	53.9%	28.64	15	6	10	1	15	11	8	4	2.70
076	Metropolitan at Village at Leesburg	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10	2.70
098	Potomac Station Apartments	\$125,938	\$1,592	\$442,900	1.1%	2.8%	87.6%	53.2%	40.56	6	7	7	5	12	12	9	10	2.70
110	Somerset Park Apartments	\$145,524	\$1,766	\$517,000	0.8%	1.1%	98.1%	52.6%	37.06	4	2	4	2	7	4	12	8	4.30
134	Wingler House West Phase 2	\$91,875	\$1,123	\$414,000	1.9%	0.8%	94.4%	79.6%	37.61	11	15	11	14	5	9	1	9	2.20
137	Woods at Birchwood Phase 1	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13	4.10
138	Woods at Birchwood Phase 2	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13	4.10
139	Woods at Brambleton (The)	\$185,172	\$1,585	\$599,100	1.4%	2.2%	98.4%	78.8%	40.61	1	10	1	10	8	1	2	13	4.10

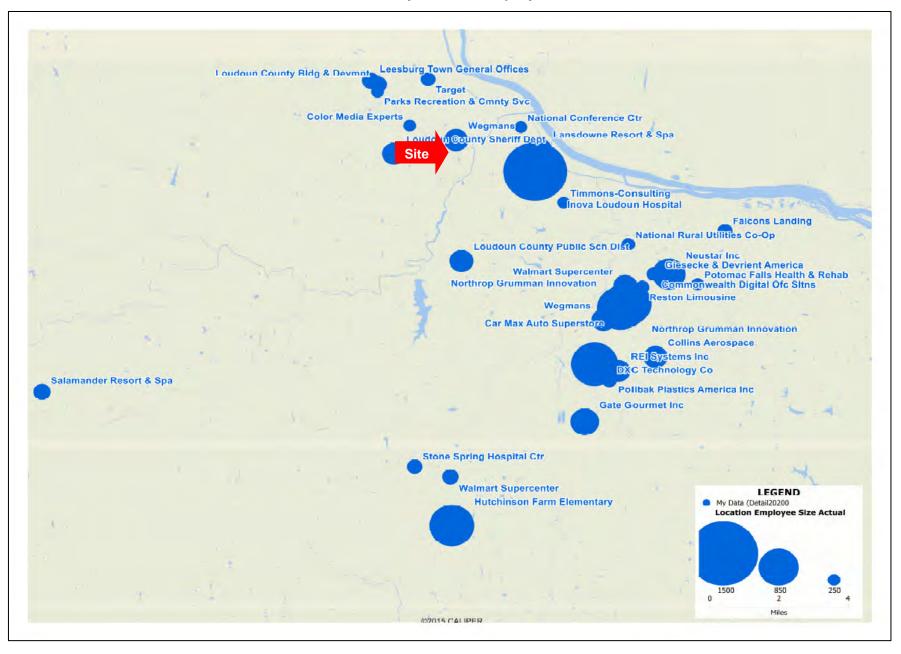
						Pi	roximity to A	rea Ameni	ties									
					Ra	ating						Rank (1	= Property	with Highe	st Rating)			
		1	lumber with	nin 2.0 mile	s of Prope	rty	Neares	t to Proper	ty, Miles	I	Number wit	nin 2.0 mile	s of Proper	rty	Neares	ty, Miles		
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Tuscarora Crossing 9% Phase 2A	6	3	0	3	11	0.5	0.7	2.7	8	11	3	10	9	6	7	5	3.80
010	Ashburn Chase Building 1 - 9%	5	5	2	4	13	1.0	0.7	0.5	9	8	1	8	7	10	7	1	3.60
011	Ashburn Chase Building 2 - 4%	5	5	2	4	13	1.0	0.7	0.5	9	8	1	8	7	10	7	1	3.60
018	Bell Ashburn Farms Apartments	2	2	0	1	6	0.5	1.5	5.6	12	13	3	13	12	4	14	12	2.20
029	Camden Silo Creek Apartments	10	7	0	6	9	0.7	0.5	4.1	5	4	3	6	10	9	5	10	3.60
040	Evans Ridge Apartments	25	12	0	10	114	0.1	0.3	3.5	1	1	3	1	1	1	3	8	4.50
053	Heights (The) at Goose Creek Village	4	3	0	2	8	1.2	1.2	3.2	11	11	3	11	11	12	12	7	2.60
065	Lerner Parc Dulles	18	7	0	8	113	0.1	0.2	4.3	3	4	3	3	3	1	1	11	4.30
076	Metropolitan at Village at Leesburg	9	6	0	7	89	0.6	0.3	2.6	6	7	3	5	5	8	2	4	4.10
098	Potomac Station Apartments	16	7	0	8	93	0.3	0.3	2.9	4	4	3	3	4	3	4	6	4.30
110	Somerset Park Apartments	25	12	0	10	114	0.5	1.2	3.7	1	1	3	1	1	5	13	9	3.80
134	Wingler House West Phase 2	8	10	0	6	18	0.6	0.5	2.5	7	3	3	6	6	7	6	3	4.00
137	Woods at Birchwood Phase 1	1	1	0	0	3	1.5	1.1	8.0	14	14	3	14	13	13	10	13	2.10
138	Woods at Birchwood Phase 2	1	1	0	0	3	1.5	1.1	8.0	14	14	3	14	13	13	10	13	2.10
139	Woods at Brambleton (The)	2	4	0	2	3	1.6	1.6	8.2	12	10	3	11	13	15	15	15	2.00

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

Census Tract	County	State
51107610300	Loudoun County	Virginia
51107610400	Loudoun County	Virginia
51107610503	Loudoun County	Virginia
51107610504	Loudoun County	Virginia
51107610505	Loudoun County	Virginia
51107610506	Loudoun County	Virginia
51107610507	Loudoun County	Virginia
51107610601	Loudoun County	Virginia
51107610602	Loudoun County	Virginia
51107610603	Loudoun County	Virginia
51107610604	Loudoun County	Virginia
51107611002	Loudoun County	Virginia
51107611004	Loudoun County	Virginia
51107611005	Loudoun County	Virginia

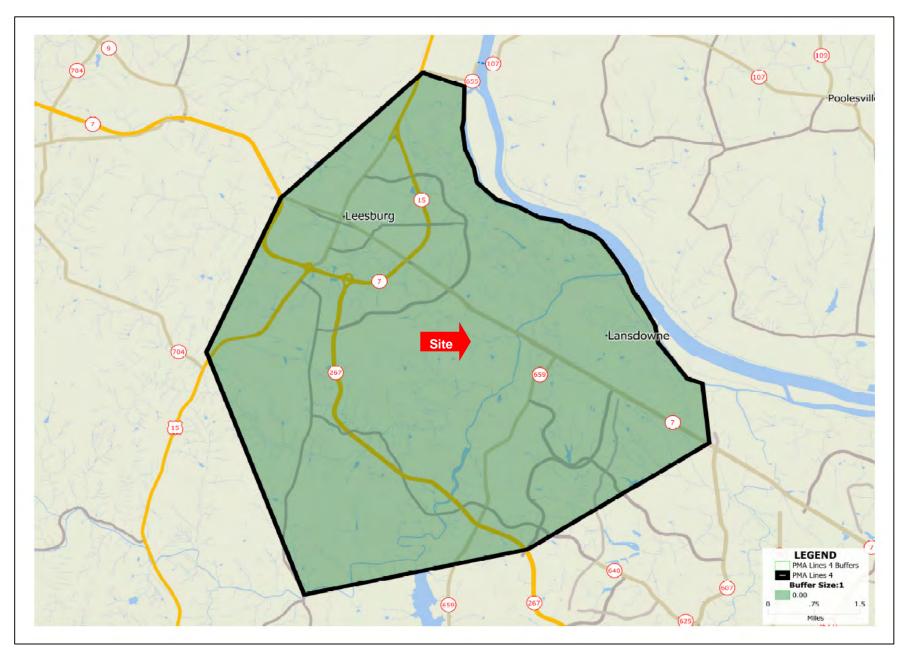
51107611006	Loudoun County	Virginia
51107611009	Loudoun County	Virginia
51107611010	Loudoun County	Virginia
51107611011	Loudoun County	Virginia
51107611012	Loudoun County	Virginia
51107611013	Loudoun County	Virginia
51107611014	Loudoun County	Virginia
51107611015	Loudoun County	Virginia
51107611016	Loudoun County	Virginia
51107611019	Loudoun County	Virginia
51107611023	Loudoun County	Virginia
51107611024	Loudoun County	Virginia

The primary market area includes a population of 113,290 persons and covers a total of 45.3 square miles, making it 7.6 miles across on average.

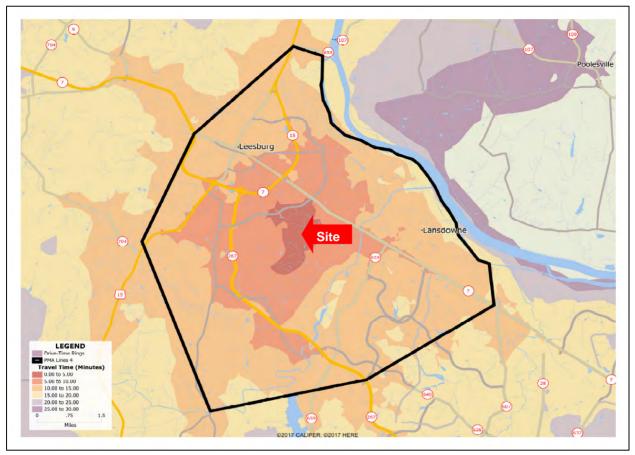
Secondary Market Area

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

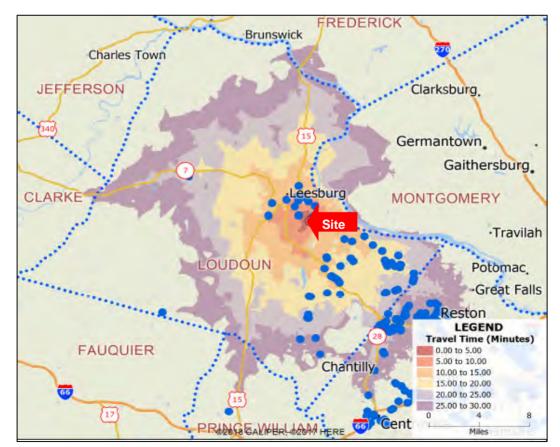
Market Area



Drive Time

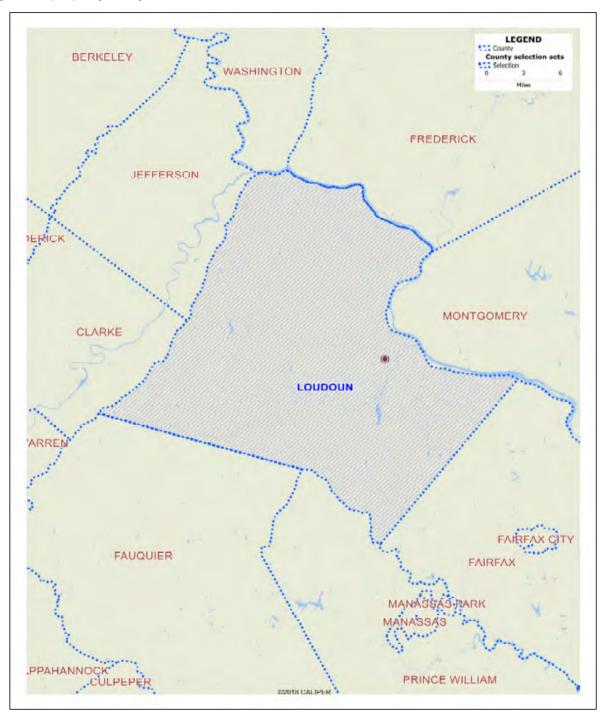


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Loudoun County, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment											
Industry	Region	Reg %	US %								
Farm Employment	1,757	0.7%	1.3%								
Forestry, Fishing, Related Activities And Other Employment	645	0.2%	0.5%								
Mining Employment	407	0.2%	0.7%								
Utilities Employment	173	0.1%	0.3%								
Construction Employment	20,559	7.8%	5.4%								
Manufacturing Employment	8,235	3.1%	6.5%								
Wholesale Trade Employment	5,508	2.1%	3.5%								
Retail Trade Employment	24,884	9.5%	10.3%								
Transportation And Warehousing Employment	13,862	5.3%	3.4%								
Information Employment	9,084	3.5%	1.6%								
Finance And Insurance Employment	8,661	3.3%	5.3%								
Real Estate And Rental And Lease Employment	12,802	4.9%	4.7%								
Professional And Technical Services Employment	37,654	14.4%	6.9%								
Management Of Companies And Enterprises Employment	1,774	0.7%	1.3%								
Administrative And Waste Services Employment	18,045	6.9%	6.0%								
Educational Services Employment	6,742	2.6%	2.5%								
Health Care And Social Assistance Employment	18,079	6.9%	11.9%								
Arts, Entertainment, And Recreation Employment	6,798	2.6%	2.2%								
Accommodation And Food Services Employment	21,071	8.0%	7.5%								
Other Services, Except Public Administration Employment	16,269	6.2%	5.9%								
Federal Civilian Government Employment	4,277	1.6%	1.4%								
Federal Military Employment	1,229	0.5%	0.9%								
State And Local Government Employment	23,635	9.0%	9.8%								
Establishment Employment	262,150	100.0%	100.0%								

Source: W&P Economics

Regional establishment employment currently stands at 262,150. The data suggests that Professional and Technical Services is the largest employment category accounting for 14.4% of total regional employment. Retail Trade is the second largest category accounting for 9.5% of total employment. State and Local Government is the third largest category accounting for 9.0% of total employment. Accommodation and Food Services is the fourth largest category accounting for 8.0% of total employment. Construction is the fifth largest category accounting for 7.8% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 167,163 employees or about 63.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks average earnings by major industry. In the table below we present the current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)											
Industry	Earnings	Rank									
Farm Employment	\$3,121	23									
Forestry, Fishing, Related Activities And Other Employment	\$27,707	20									
Mining Employment	\$37,587	15									
Utilities Employment	\$97,821	3									
Construction Employment	\$68,129	9									
Manufacturing Employment	\$95,003	4									
Wholesale Trade Employment	\$79,727	7									
Retail Trade Employment	\$28,528	19									
Transportation And Warehousing Employment	\$47,354	13									
Information Employment	\$120,789	2									
Finance And Insurance Employment	\$61,553	11									
Real Estate And Rental And Lease Employment	\$25,682	22									
Professional And Technical Services Employment	\$86,341	6									
Management Of Companies And Enterprises Employment	\$93,344	5									
Administrative And Waste Services Employment	\$42,312	14									
Educational Services Employment	\$33,543	17									
Health Care And Social Assistance Employment	\$52,982	12									
Arts, Entertainment, And Recreation Employment	\$62,935	10									
Accommodation And Food Services Employment	\$27,440	21									
Other Services, Except Public Administration Employment	\$34,899	16									
Federal Civilian Government Employment	\$120,874	1									
Federal Military Employment	\$31,701	18									
State And Local Government Employment	\$69,124	8									
Establishment Employment	\$57,718	$>\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!\!$									

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$120,874 per employee. Information Technology is the second highest paid industry averaging \$120,789 per employee. Utilities is the third highest paid profession averaging \$97,821 per employee. Manufacturing is the fourth highest paid industry averaging \$95,003 per employee. Management of Companies is the fifth highest paid category averaging \$93,344 per employee. These figures are compared with regional Average Earnings of \$57,718 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$60,936 or 5.6% higher than average for the region.

Top Employers

The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Name	Employees	SIC Code	Industry Description	Location Type
Inova Loudoun Hospital	1,366	8062-02	Hospitals	Subsidiary
Northrop Grumman Innovation	1,000	3812-01	Aerospace Industries (Mfrs)	-
Northrop Grumman Innovation	1,000	3812-01	Aerospace Industries (Mfrs)	Subsidiary
Polibak Plastics America Inc	1,000	5145-01	Candy & Confectionery-Wholesale	-
Hutchinson Farm Elementary	950	8211-03	Schools	-
Neustar Inc	700	4813-02	Telecommunications Services	-
Gate Gourmet Inc	600	5812-12	Caterers	-
Lansdowne Resort & Spa	600	7011-01	Hotels & Motels	Branch
Collins Aerospace	500	3728-01	Aircraft Components-Manufacturers	-
Loudoun County Public Sch Dist	500	8211-20	School Districts	0

The top employers include: (1) Inova Loudoun Hospital (1366 employees); (2) Northrop Grumman Innovation (1000 employees) and; (3) Northrop Grumman Innovation (1000 employees).

Population

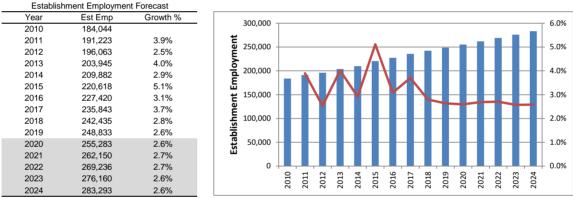
In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

	Population Foreca	ast																
Year	Рор	Growth %	600,000															- 4.0
2010	315,585		000,000															- 4.0
2011	326,921	3.6%	500,000		\sim													- 3.5
2012	338,196	3.4%	500,000						-							_		
2013	350,678	3.7%	400.000									_						- 3.0
2014	362,798	3.5%	S 400,000				_					Т						- 2.
2015	374,559	3.2%	ati															
2016	385,945	3.0%	200,000 Pobriation															- 2.0
2017	396,170	2.6%	do															- 1.
2018	406,941	2.7%	A 200,000															1
2019	417,988	2.7%																- 1.0
2020	429,308	2.7%	100,000	+														- 0.
2021	440,910	2.7%																
2022	452,799	2.7%	0		-		_					-			-	-	-	+ 0.
2023	464,974	2.7%		2010 2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	
2024	477,446	2.7%		7 7	2	2	2	2	2	2	2	2	2	2	2	2	2	

Population increased from 315,585 in 2010 to 429,308 in 2020 and is anticipated to increase to 477,446 in 2024.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

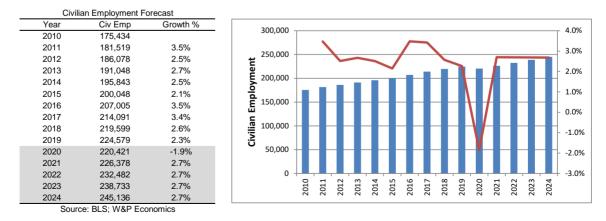


Source: BLS; W&P Economics

Establishment employment increased from 184,044 in 2010 to 255,283 in 2020 and is anticipated to increase to 283,293 in 2024.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.



Civilian employment increased from 175,434 in 2010 to 220,421 in 2020 and is anticipated to increase to 245,136 in 2024.

Labor Force and Unemployment

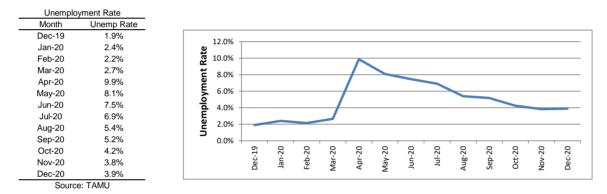
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment													
Year	Civ Emp	Unemp	Lab Force	Unemp Rate									
2010	175,434	8,947	166,487	5.1%									
2011	181,519	8,477	173,042	4.7%									
2012	186,078	8,280	177,798	4.5%									
2013	191,048	8,368	182,680	4.4%									
2014	195,843	8,343	187,500	4.3%									
2015	200,048	7,142	192,906	3.6%									
2016	207,005	6,686	200,319	3.2%									
2017	214,091	6,487	207,604	3.0%									
2018	219,599	5,534	214,065	2.5%									
2019	224,579	5,165	219,414	2.3%									
2020	220,421	11,352	209,069	5.2%									

Source: BLS; Texas A&M Real Estate Center

Unemployment increased from 8,947 in 2010 to 11,352 in 2020. The unemployment rate increased from 5.1% in 2010 to 5.2% in 2020.

The table and graph below show the unemployment rate for the region for the past 12 months.



The Unemployment Rate for the Region came in at 1.9% in December 2019 and 3.9% in December 2020.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

		Building Permits		
Year	1 Family	2-4 Family	5+ Family	Total
2000	5,131	0	1,169	6,300
2001	3,436	0	1,317	4,753
2002	4,659	0	1,449	6,108
2003	5,678	0	1,092	6,770
2004	5,667	0	997	6,664
2005	4,716	0	483	5,199
2006	2,937	0	347	3,284
2007	2,479	0	399	2,878
2008	1,468	22	967	2,457
2009	1,638	0	516	2,154
2010	1,840	4	197	2,041
2011	2,350	26	694	3,070
2012	2,980	18	817	3,815
2013	3,545	0	1,339	4,884
2014	2,823	0	657	3,480
2015	2,635	0	979	3,614
2016	2,522	0	774	3,296
2017	2,588	8	1,168	3,764
2018	2,511	6	1,198	3,715
2019	2,137	0	841	2,978

Source: US Census

Building permits for the region increased from 4,753 in 2001 to 6,770 in 2003, before decreasing to 2,041 in 2010 and increasing to 2,978 in 2019.

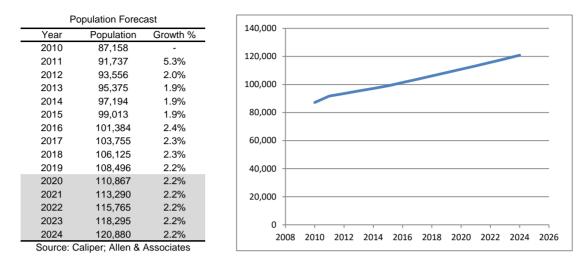
Conclusion

As of today, much of the United States is under a COVID-19 lockdown. The long term economic effects associated with this are enormous, but still unclear. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect these effects.

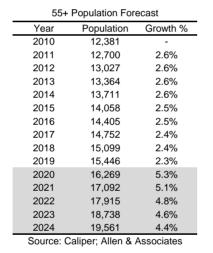
DEMOGRAPHIC CHARACTERISTICS

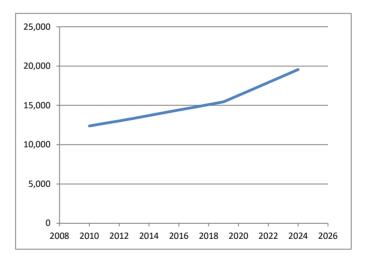
Population

In the table below we give the 2010-2024 Caliper Corporation population projection for the Market Area.



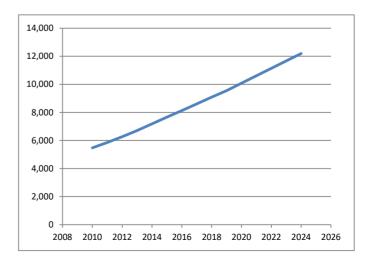
In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.





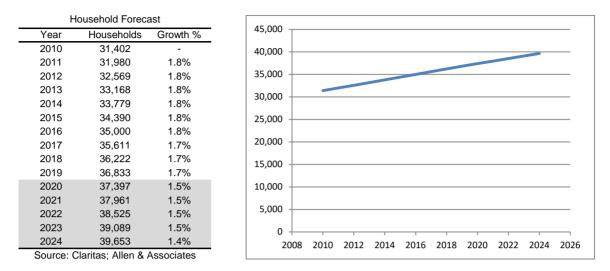
In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+	65+ Population Forecast								
Year	Population	Growth %							
2010	5,475	-							
2011	5,857	7.0%							
2012	6,268	7.0%							
2013	6,710	7.0%							
2014	7,185	7.1%							
2015	7,659	6.6%							
2016	8,134	6.2%							
2017	8,609	5.8%							
2018	9,083	5.5%							
2019	9,558	5.2%							
2020	10,085	5.5%							
2021	10,613	5.2%							
2022	11,140	5.0%							
2023	11,667	4.7%							
2024	12,195	4.5%							
Source: C	aliper; Allen &	Associates							



Households

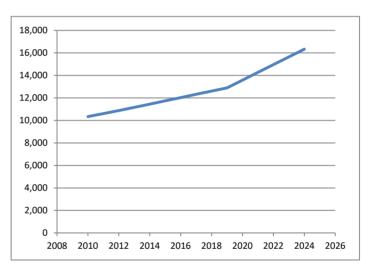
In the table below we give the 2010-2024 Claritas household projection for the Market Area.



In the table below we give the 2010-2024 Claritas 55+ household projection for the Market Area.

55+ Household Forecast									
Year	Households	Growth %							
2010	10,339	-							
2011	10,605	2.6%							
2012	10,879	2.6%							
2013	11,161	2.6%							
2014	11,450	2.6%							
2015	11,740	2.5%							
2016	12,030	2.5%							
2017	12,319	2.4%							
2018	12,609	2.4%							
2019	12,899	2.3%							
2020	13,586	5.3%							
2021	14,274	5.1%							
2022	14,961	4.8%							
2023	15,648	4.6%							
2024	16,336	4.4%							

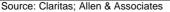
. . . .

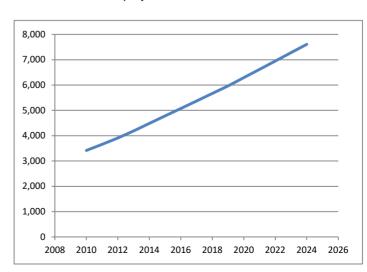


Source: Claritas; Allen & Associates

In the table below we give the 2010-2024 Claritas 65+ household projection for the Market Area.

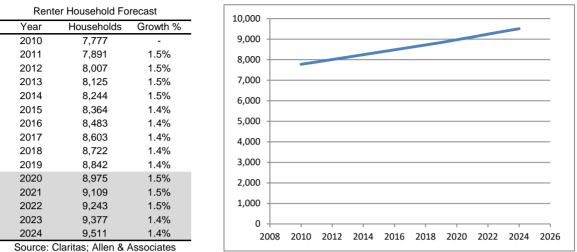
65+	65+ Household Forecast								
Year	Households	Growth %							
2010	3,416	-							
2011	3,655	7.0%							
2012	3,911	7.0%							
2013	4,186	7.0%							
2014	4,483	7.1%							
2015	4,779	6.6%							
2016	5,075	6.2%							
2017	5,371	5.8%							
2018	5,667	5.5%							
2019	5,963	5.2%							
2020	6,292	5.5%							
2021	6,621	5.2%							
2022	6,950	5.0%							
2023	7,279	4.7%							
2024	7,608	4.5%							
Source: C	laritas: Allen &	Associates							





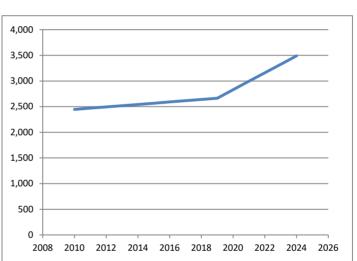
Renter Households

In the table below we give the 2010-2024 Claritas renter household projection for the Market Area.



In the table below we give the 2010-2024 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast								
Year	Households	Growth %						
2010	2,446	-						
2011	2,470	1.0%						
2012	2,494	1.0%						
2013	2,518	1.0%						
2014	2,543	1.0%						
2015	2,567	1.0%						
2016	2,592	1.0%						
2017	2,616	0.9%						
2018	2,641	0.9%						
2019	2,665	0.9%						
2020	2,830	6.2%						
2021	2,995	5.8%						
2022	3,160	5.5%						
2023	3,325	5.2%						
2024	3,490	5.0%						

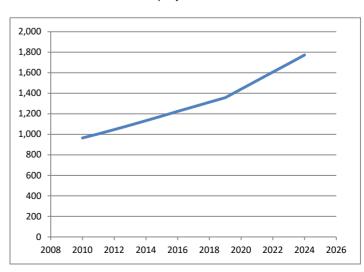


Source: Claritas; Allen & Associates

In the table below we give the 2010-2024 Claritas 65+ renter household projection for the Market Area.

65+ Re	65+ Renter Household Forecast									
Year	Households	Growth %								
2010	964	-								
2011	1,004	4.1%								
2012	1,046	4.1%								
2013	1,089	4.1%								
2014	1,133	4.1%								
2015	1,178	4.0%								
2016	1,223	3.8%								
2017	1,268	3.7%								
2018	1,313	3.5%								
2019	1,358	3.4%								
2020	1,441	6.1%								
2021	1,524	5.8%								
2022	1,607	5.5%								
2023	1,690	5.2%								
2024	1,773	4.9%								
Source: C	laritae: Allon 8	Accoriator								

Source: Claritas; Allen & Associates



Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

			Households, by Income, by Size										
202	21 \$			2	021 Household	ds							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total					
\$0	\$9,999	501	179	110	31	25	1	846					
\$10,000	\$19,999	290	129	73	85	39	7	624					
\$20,000	\$29,999	478	158	98	140	76	32	982					
\$30,000	\$39,999	402	369	281	236	164	117	1,569					
\$40,000	\$49,999	600	316	364	124	69	26	1,499					
\$50,000	\$59,999	648	522	291	132	138	75	1,807					
\$60,000	\$74,999	867	728	328	345	145	73	2,487					
\$75,000	\$99,999	712	1,289	564	544	285	147	3,540					
\$100,000	\$124,999	868	1,109	563	492	464	267	3,763					
\$125,000	\$149,999	593	788	867	789	407	223	3,667					
\$150,000	\$199,999	620	1,542	946	1,604	852	484	6,048					
\$200,000	more	563	2,804	2,355	3,063	1,509	837	11,130					
Tc	otal	7,142	9,933	6,838	7,586	4,173	2,289	37,961					

The following table shows the current distribution of 55+ household incomes for the Market Area.

			55+ Households, by Income, by Size									
2021 \$ 2021 Households					ds							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total				
\$0	\$9,999	350	130	45	20	16	1	562				
\$10,000	\$19,999	273	117	42	12	21	3	469				
\$20,000	\$29,999	339	114	58	23	31	9	573				
\$30,000	\$39,999	293	176	87	92	21	5	674				
\$40,000	\$49,999	291	175	54	23	17	0	561				
\$50,000	\$59,999	336	298	127	37	26	5	829				
\$60,000	\$74,999	425	447	117	24	28	9	1,051				
\$75,000	\$99,999	313	868	215	107	40	11	1,555				
\$100,000	\$124,999	427	402	154	51	38	13	1,085				
\$125,000	\$149,999	332	455	288	69	68	31	1,242				
\$150,000	\$199,999	286	965	291	151	120	66	1,877				
\$200,000	more	429	1,849	919	345	168	86	3,795				
To	otal	4,094	5,995	2,396	953	595	240	14,274				

The following table shows the current distribution of 65+ household incomes for the Market Area.

				65+ House	holds, by Incoi	me, by Size		
202	21 \$			20	021 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	288	96	23	7	9	1	423
\$10,000	\$19,999	249	83	26	8	15	3	383
\$20,000	\$29,999	298	92	38	12	24	8	472
\$30,000	\$39,999	209	121	31	9	8	1	379
\$40,000	\$49,999	226	95	33	8	8	0	370
\$50,000	\$59,999	235	161	59	9	12	3	480
\$60,000	\$74,999	229	348	43	12	20	7	658
\$75,000	\$99,999	147	627	85	37	26	6	927
\$100,000	\$124,999	167	236	86	6	14	2	510
\$125,000	\$149,999	140	234	47	12	12	3	448
\$150,000	\$199,999	123	259	69	22	27	13	512
\$200,000	more	167	716	100	27	34	14	1,059
То	tal	2,476	3,067	638	169	209	61	6,621

Source: Claritas & Ribbon Demographics

Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from Claritas and Ribbon Demographics.

				Renter Hous	eholds, by Inc	ome, by Size		
202	21 \$			2	021 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	282	71	65	9	8	0	436
\$10,000	\$19,999	175	54	31	47	10	1	317
\$20,000	\$29,999	239	76	31	101	45	22	514
\$30,000	\$39,999	121	237	205	116	129	102	909
\$40,000	\$49,999	320	165	201	77	35	20	817
\$50,000	\$59,999	335	111	107	68	75	51	749
\$60,000	\$74,999	327	373	161	28	49	25	964
\$75,000	\$99,999	325	358	182	105	71	33	1,075
\$100,000	\$124,999	287	476	223	87	82	42	1,197
\$125,000	\$149,999	118	116	138	175	49	23	619
\$150,000	\$199,999	223	213	131	140	47	22	776
\$200,000	more	169	161	38	196	111	61	736
Tc	otal	2,922	2,411	1,514	1,149	710	403	9,109

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

			55+ Renter Households, by Income, by Size									
202	21 \$			2	021 Household	ds						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total				
\$0	\$9,999	175	66	11	6	3	0	261				
\$10,000	\$19,999	167	51	10	2	7	0	238				
\$20,000	\$29,999	96	34	23	11	19	4	188				
\$30,000	\$39,999	73	40	42	76	7	0	237				
\$40,000	\$49,999	85	44	13	15	4	0	160				
\$50,000	\$59,999	127	54	31	14	6	1	233				
\$60,000	\$74,999	125	124	54	12	10	3	329				
\$75,000	\$99,999	124	99	43	33	18	3	320				
\$100,000	\$124,999	115	55	35	7	8	2	221				
\$125,000	\$149,999	84	70	41	15	22	7	239				
\$150,000	\$199,999	85	125	47	26	6	3	292				
\$200,000	more	78	91	26	63	14	4	277				
Тс	otal	1,333	855	375	280	123	30	2,995				

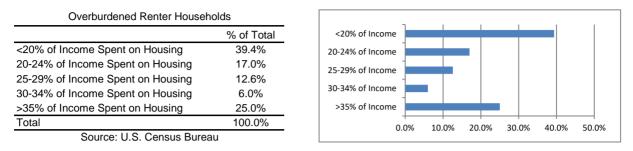
The following table shows the current distribution of 65+ renter household incomes for the Market Area.

			65+ Renter Households, by Income, by Size									
202	21 \$			2	021 Household	ds						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total				
\$0	\$9,999	157	53	6	1	1	0	218				
\$10,000	\$19,999	155	36	4	1	6	0	202				
\$20,000	\$29,999	70	25	14	3	15	3	130				
\$30,000	\$39,999	42	23	6	3	3	0	78				
\$40,000	\$49,999	49	22	1	3	3	0	79				
\$50,000	\$59,999	75	23	4	3	3	1	110				
\$60,000	\$74,999	39	97	12	7	9	3	167				
\$75,000	\$99,999	59	70	19	4	11	1	164				
\$100,000	\$124,999	39	23	14	1	2	1	81				
\$125,000	\$149,999	34	27	10	4	3	0	78				
\$150,000	\$199,999	41	47	30	2	2	2	125				
\$200,000	more	56	16	7	2	8	2	91				
To	otal	818	462	126	35	67	14	1,524				

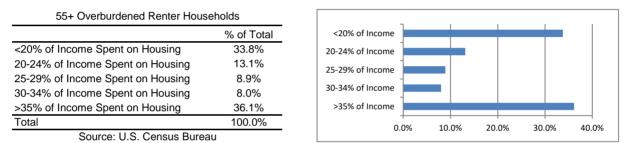
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

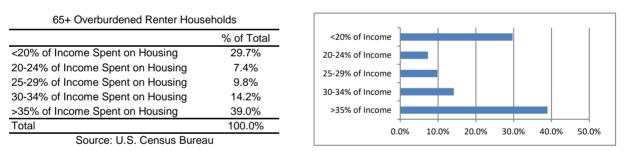
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



Our research suggests that 25.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 31.0 percent of the renter households are overburdened to 30 percent of income.



Our research suggests that 36.1 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.2 percent of the 55+ renter households are overburdened to 30 percent of income.

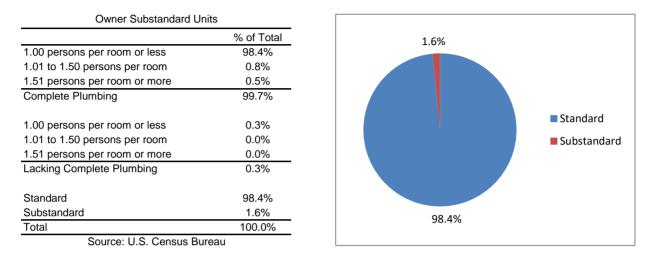


Our research suggests that 39.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.1 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

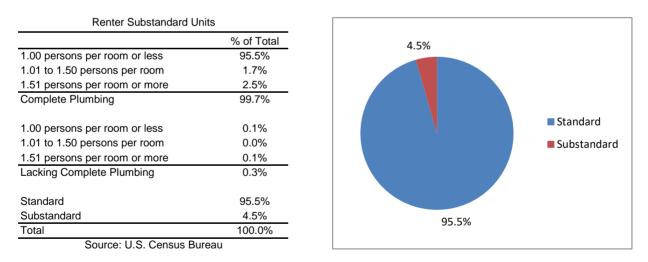
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



Our research suggests that 4.5 percent of renter owner housing units in the market area are substandard.

Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size													
Market Area													
1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total													
6.5%	10.2%	13.2%	13.1%	14.1%	15.3%	17.8%	10.9%						
6.2%	5.8%	10.4%	9.7%	9.7%	14.6%	22.3%	7.9%						
12.7%	16.0%	23.7%	22.8%	23.8%	29.9%	40.2%	18.8%						
	6.5% 6.2%	6.5%10.2%6.2%5.8%	Market 1 Person 2 Person 3 Person 6.5% 10.2% 13.2% 6.2% 5.8% 10.4%	Market Area 1 Person 2 Person 3 Person 4 Person 6.5% 10.2% 13.2% 13.1% 6.2% 5.8% 10.4% 9.7%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6.5% 10.2% 13.2% 13.1% 14.1% 6.2% 5.8% 10.4% 9.7% 9.7%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 6.5% 10.2% 13.2% 13.1% 14.1% 15.3% 6.2% 5.8% 10.4% 9.7% 9.7% 14.6%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 6.5% 10.2% 13.2% 13.1% 14.1% 15.3% 17.8% 6.2% 5.8% 10.4% 9.7% 9.7% 14.6% 22.3%						

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 18.8 percent.

	Elderly Owner Movership, by Size												
AHS Survey													
1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total													
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%					
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%					
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%					

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

	Renter Movership, by Size												
Market Area													
1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total													
Renter to Renter	14.3%	32.0%	45.2%	54.3%	54.9%	59.5%	91.9%	32.4%					
Renter to Owner	3.5%	13.1%	13.3%	16.9%	18.6%	14.4%	17.0%	10.3%					
Renter Movership Rate	17.8%	45.1%	58.5%	71.3%	73.5%	73.9%	108.8%	42.7%					

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 42.7 percent.

Elderly Renter Movership, by Size													
AHS Survey													
1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person Total													
7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%						
0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%						
8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%						
	7.4% 0.6%	1 Person 2 Person 7.4% 6.6% 0.6% 1.4%	AHS S 1 Person 2 Person 3 Person 7.4% 6.6% 7.2% 0.6% 1.4% 0.7%	AHS Survey 1 Person 2 Person 3 Person 4 Person 7.4% 6.6% 7.2% 7.6% 0.6% 1.4% 0.7% 0.4%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 7.4% 6.6% 7.2% 7.6% 6.0% 0.6% 1.4% 0.7% 0.4% 2.0%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.0% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2% 8.0%						

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statuatory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

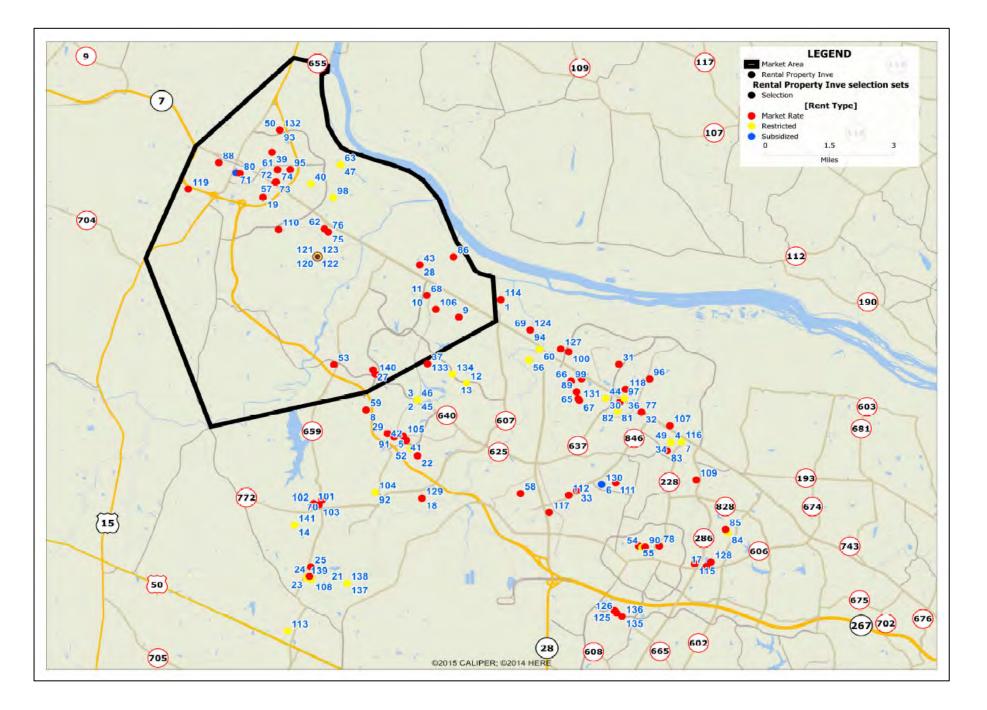
The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

					Rental Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001	Acadia by Cortland	39.0646	-77.4500	2000	na	Market Rate	Family	Stabilized	Conventional	630	128	79.7%
002	Acclaim (The) at Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
003	Acclaim (The) at Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
004	Acclaim At Sterling	39.0124	-77.3761	1998	na	Restricted	Family	Stabilized	Tax Credit	102	1	99.0%
005	Alexan Ryans Corner	39.0143	-77.4963	2003	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
006	Amurcon Corp of VA	38.9976	-77.4001	1988	na	Market Rate	Elderly	Duplicate	Conventional	90	10	88.9%
007	Arbor Terrace at Herndon	39.0126	-77.3715	2005	2018	Restricted	Elderly	Stabilized	Conventional	80	4	95.0%
008	Arbors at Broadlands Apartments	39.0242	-77.5085	2001	2007	Market Rate	Family	Stabilized	Conventional	240	13	94.6%
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%
012	Ashburn Meadows Phase 1	39.0341	-77.4649	2000	na	Restricted	Family	Stabilized	Tax Credit	177	2	98.9%
013	Ashburn Meadows Phase 2	39.0341	-77.4649	2002	na	Restricted	Family	Stabilized	Tax Credit	160	2	98.8%
014	Brambleton Town Center South	38.9822	-77.5396	2021	na	Restricted	Family	Construction	Bond	55	55	0.0%
015	Assembly Leesburg	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
016	Atley On The Greenway	39.0131	-77.4910	2013	na	Market Rate	Family	Stabilized	Conventional	496	8	98.4%
017	Avalon Reston Landing	38.9671	-77.3607	2001	na	Market Rate	Family	Stabilized	Conventional	400	9	97.8%
018	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	17	96.3%
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%
020	Birchwood at Brambleton Phase 1	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Tax Credit	56	56	0.0%
021	Birchwood at Brambleton Phase 2	38.9609	-77.5167	2016	na	Restricted	Elderly	Duplicate	Bond	27	27	0.0%
022	Boulevard at Loudoun Station	39.0074	-77.4861	2012	na	Market Rate	Family	Stabilized	Conventional	357	26	92.7%
023	Brambleton Apartments at Wilshaw	38.9630	-77.5343	2015	na	Restricted	Family	Duplicate	Bond	202	0	100.0%
024	Brambleton Apartments at Thunder Branc	38.9635	-77.5330	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
025	Brambleton Community at Quillback	38.9669	-77.5325	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
026	Brandywine Corp Center	39.0270	-77.3984	2000	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%
029	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	4	98.6%
030	Cascades Commons Apartments	39.0285	-77.4045	1995	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
031	Cascades Overlook Apartments	39.0409	-77.3987	1991	2000	Market Rate	Family	Stabilized	Conventional	360	18	95.0%
032	Cascades Village Rental Homes	39.0234	-77.3889	2001	na	Restricted	Elderly	Stabilized	Tax Credit	150	3	98.0%
033	Chase Heritage Apartment Homes	38.9947	-77.4169	1989	2010	Market Rate	Family	Stabilized	Conventional	236	8	96.6%
034	Chatham Glen Apartments	39.0124	-77.3761	1998	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
035	City Center Townes	39.0356	-77.4149	2019	na	Market Rate	Family	Stabilized	Conventional	66	1	98.5%
036	Commons on Potomac Square	39.0285	-77.3964	2011	no	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
037	Comstock Co	39.0411	-77.4818	2020	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%
039	E H Diamond & Co	39.1185	-77.5493	2007	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%
041	Fairfield at Ryans Corner Apartments	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
042	Fairfield Atley	39.0131	-77.4910	2013	na	Market Rate	Family	Duplicate	Conventional	496	7	98.6%
043	Fairways Lansdown	39.0773	-77.4852	2002	na	Market Rate	Family	Duplicate	Conventional	690	20	97.1%
044	Fields at Cascades Apartments	39.0285	-77.4045	1995	na	Restricted	Family	Stabilized	Tax Credit	320	0	100.0%
045	Fields of Ashburn Phase 1	39.0279	-77.4862	1999	na	Restricted	Family	Duplicate	Tax Credit	150	4	97.3%
046	Fields of Ashburn Phase 2	39.0279	-77.4862	2000	na	Restricted	Family	Duplicate	Tax Credit	24	4	83.3%
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%
049	Fields of Sterling Apartments	39.0124	-77.3761	1998	na	Restricted	Family	Duplicate	Tax Credit	102	1	99.0%
050	Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	0	Duplicate	Conventional	0	0	0.0%
051	Glen at Leesburg Apartments	39.1121	-77.5414	1986	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
052	Grove at Flynns Crossing	39.0101	-77.4890	1999	na	Restricted	Family	Stabilized	Tax Credit	168	2	98.8%

	Rental Property Inventory													
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy		
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%		
054	Herndon Harbor House 1 & 2	38.9740	-77.3887	2001	na	Restricted	Elderly	Stabilized	Tax Credit	120	2	98.3%		
055	Herndon Harbor House 2	38.9746	-77.3901	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%		
056	Heronview Apartments	39.0424	-77.4378	2018	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%		
057	Hunters Crossing Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Duplicate	Conventional	164	2	98.8%		
058	Jameson At Kincora	38.9937	-77.4414	2020	na	Market Rate	Family	Lease Up	Conventional	333	15	95.5%		
059	Jefferson Arbors At Broadlands	39.0242	-77.5085	2001	2007	Market Rate	Family	Duplicate	Conventional	240	13	94.6%		
060	Kincora LI Units	39.0464	-77.4332	2011	na	Restricted	Family	Non-Inventory	Tax Credit	96	96	0.0%		
061	Leesburg Apartments	39.1121	-77.5469	1972	1999	Restricted	Family	Duplicate	Tax Credit	248	8	96.8%		
062	Leesburg Building Maintenance	39.0904	-77.5265	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
063	Leesburg Commons Apartments	39.1138	-77.5196	1971	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%		
064	Lerner Corporation	39.0284	-77.4164	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%		
065	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	12	96.9%		
066	Lerner Remington	39.0347	-77.4194	1999	na	Market Rate	Family	Stabilized	Conventional	406	10	97.5%		
067	Lerner Windmill Parc	39.0277	-77.4159	2015	na	Market Rate	Family	Stabilized	Conventional	437	26	94.1%		
068	Loudoun County	39.0661	-77.4821	2017	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%		
069	Loudoun Heights	39.0535	-77.4372	1993	2012	Market Rate	Family	Stabilized	Conventional	467	19	95.9%		
070	Loudoun Valley Estates	38.9914	-77.5276	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%		
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%		
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%		
074	Mayfair Commons Apartments	39.1121	-77.5469	1972	1999	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%		
075	Met Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Duplicate	Conventional	335	12	96.4%		
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%		
077	Mirror Ridge at Community Village	39.0234	-77.3889	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%		
078	Mohammed A Shah	38.9745	-77.3811	1966	na	Market Rate	Family	Non-Inventory	Conventional	1	0	100.0%		
079	Montivanna Senior Housing	37.9306	-78.3385	2009	na	Restricted	Elderly	Non-Inventory	Other	70	70	0.0%		
080	Morningside House Apartments	39.1107	-77.5633	1992	na	Market Rate	Elderly	Special Needs	Conventional	64	0	100.0%		
081	Mt Sterling Senior 4%	39.0239	-77.3992	2021	na	Restricted	Elderly	Construction	Bond	50	50	0.0%		
082	Mt. Sterling Senior 9% B	39.0239	-77.3992	2021	na	Restricted	Elderly	Construction	Tax Credit	48	48	0.0%		
083	Muirfield Woods Apartments	39.0093	-77.3777	1987	na	Market Rate	Family	Stabilized	Conventional	156	7	95.5%		
084	North Point Affordable Housing (RIHC)	38.9793	-77.3514	1998	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%		
085	North Point Villas	38.9806	-77.3524	1999	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
086	Overlook At Lansdowne	39.0802	-77.4705	2016	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
087	Page-Brooke Rentals	39.1688	-78.1692	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%		
089	Parc Dulles at Dulles Town Center	39.0308	-77.4171	2007	na	Market Rate	Family	Duplicate	Conventional	393	18	95.4%		
090	Park Avenue Apartments	38.9741	-77.3873	1964	2006	Market Rate	Family	Stabilized	Conventional	44	0	100.0%		
091	Parkside at Ashburn Condominiums	39.0143	-77.4963	2003	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
092	Point (The) at Ashburn	38.9940	-77.5046	2010	na	Restricted	Family	Stabilized	Conventional	413	18	95.6%		
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%		
094	Point at River Ridge Apartments	39.0535	-77.4372	1993	2012	Market Rate	Family	Duplicate	Conventional	467	22	95.3%		
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%		
096	Potomac Garden Apartments	39.0355	-77.3854	1979	na	Market Rate	Family	Stabilized	Conventional	192	4	97.9%		
097	Potomac Square Apartments	39.0285	-77.3964	2011	na	Restricted	Family	Duplicate	Conventional	103	31	69.9%		
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%		
099	Remington At DTC Apartments	39.0347	-77.4194	1999	na	Market Rate	Family	Duplicate	Conventional	409	22	94.6%		
100	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%		
101	Residences At Brambleton	38.9901	-77.5312	2010	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
102	Residences At Brambleton - Highgate	38.9897	-77.5316	2009	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
103	Residences At Brambleton - Hollyhock	38.9895	-77.5291	2008	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%		
104	Residences at Moorefield Village	38.9940	-77.5046	2010	na	Restricted	Family	Duplicate	Conventional	413	17	95.9%		

	Rental Property Inventory													
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy		
105	Ryan's Crossing Apartments	39.0147	-77.4923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%		
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%		
107	Shops At Cedar Lake	39.0185	-77.3765	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
108	Shreveport Ridge Apartments	38.9621	-77.5323	2014	na	Restricted	Family	Stabilized	Tax Credit	98	0	100.0%		
109	Sojourn Apartments	38.9987	-77.3651	2003	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%		
111	Sommerset Retirement	38.9976	-77.4001	1988	na	Market Rate	Elderly	Stabilized	Conventional	90	6	93.3%		
112	Sterling 1 Indl LP	38.9931	-77.4204	1989	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
113	Stone Springs	38.9435	-77.5425	2019	na	Restricted	Family	Lease Up	Bond	128	128	0.0%		
114	Stoneridge Apartments	39.0646	-77.4500	2000	na	Market Rate	Family	Duplicate	Conventional	630	128	79.7%		
115	Stuart Woods Apartments	38.9680	-77.3658	1972	2005	Market Rate	Family	Stabilized	Conventional	451	8	98.2%		
116	Sugarland Hill Senior Apartments	39.0126	-77.3715	2005	na	Restricted	Elderly	Duplicate	Conventional	80	10	87.5%		
117	Towneplace Suites-Dulles Airport	38.9869	-77.4290	1999	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%		
118	Towneplace Suites-Sterling	39.0317	-77.3959	1998	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%		
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%		
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%		
121	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%		
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%		
123	Tuscarora Crossing 9% Phase 2A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%		
124	University Heights Apartments	39.0535	-77.4372	1993	na	Market Rate	Family	Duplicate	Conventional	467	4	99.1%		
125	Van Metre 1	38.9509	-77.4006	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%		
126	Van Metre 2	38.9501	-77.3997	2005	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%		
127	Village at Potomac Falls Apartments	39.0465	-77.4239	1999	na	Market Rate	Family	Stabilized	Conventional	246	6	97.6%		
128	Waterside Apartments	38.9686	-77.3587	1985	2009	Market Rate	Family	Stabilized	Conventional	276	25	90.9%		
129	Westwind Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Duplicate	Conventional	464	9	98.1%		
130	William Watters House	38.9970	-77.4062	1991	2005	Subsidized	Elderly	Stabilized	Tax Credit	90	0	100.0%		
131	Windmill Parc Apartments	39.0277	-77.4159	2015	na	Market Rate	Family	Duplicate	Conventional	452	9	98.0%		
132	Windsor at Fieldstone Apartments	39.1266	-77.5460	1987	na	Market Rate	Family	Duplicate	Conventional	384	15	96.1%		
133	Wingler House East Phase 1	39.0373	-77.4709	1999	na	Restricted	Elderly	Stabilized	Tax Credit	132	1	99.2%		
134	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	4	97.0%		
135	Woodland Park Phase 1 & 2	38.9488	-77.3973	2001	na	Market Rate	Family	Stabilized	Conventional	642	6	99.1%		
136	Woodland Park Phase 3	38.9488	-77.3973	2011	na	Market Rate	Family	Stabilized	Conventional	111	27	75.7%		
137	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%		
138	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%		
139	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%		
140	WRIT	39.0373	-77.5045	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%		
141	Ashburn Townhomes	38.9822	-77.5396	2019	na	Restricted	Family	Duplicate	Bond	55	55	0.0%		

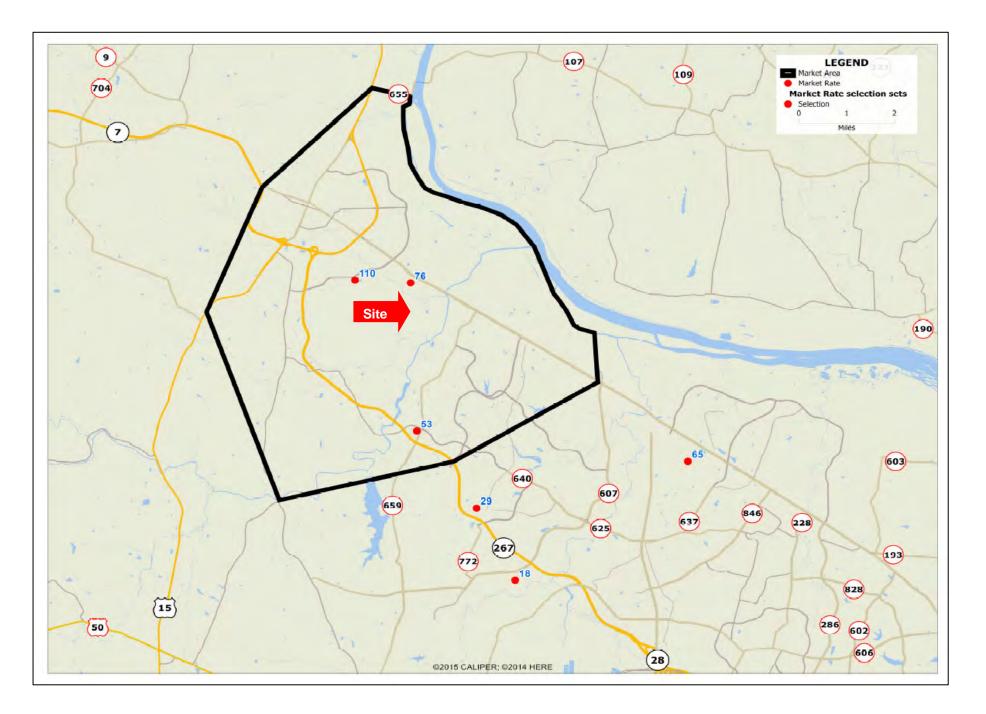


	Rental Property Inventory, Unconfirmed											
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
038	Devon at South Riding	38.9174	-77.5155	2001	na	Market Rate	Family	Unconfirmed	Conventional	123	0	100.0%
100	Reserve At Town Center	39.0455	-77.4205	2001	na	Market Rate	Family	Unconfirmed	Conventional	190	10	94.7%

	Rental Property Inventory, Confirmed, Inside Market Area													
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy		
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%		
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%		
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%		
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%		
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%		
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%		
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%		
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%		
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%		
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%		
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%		
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%		
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%		
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%		
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%		
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%		
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%		
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%		
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%		
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%		
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%		
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%		
121	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%		
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%		

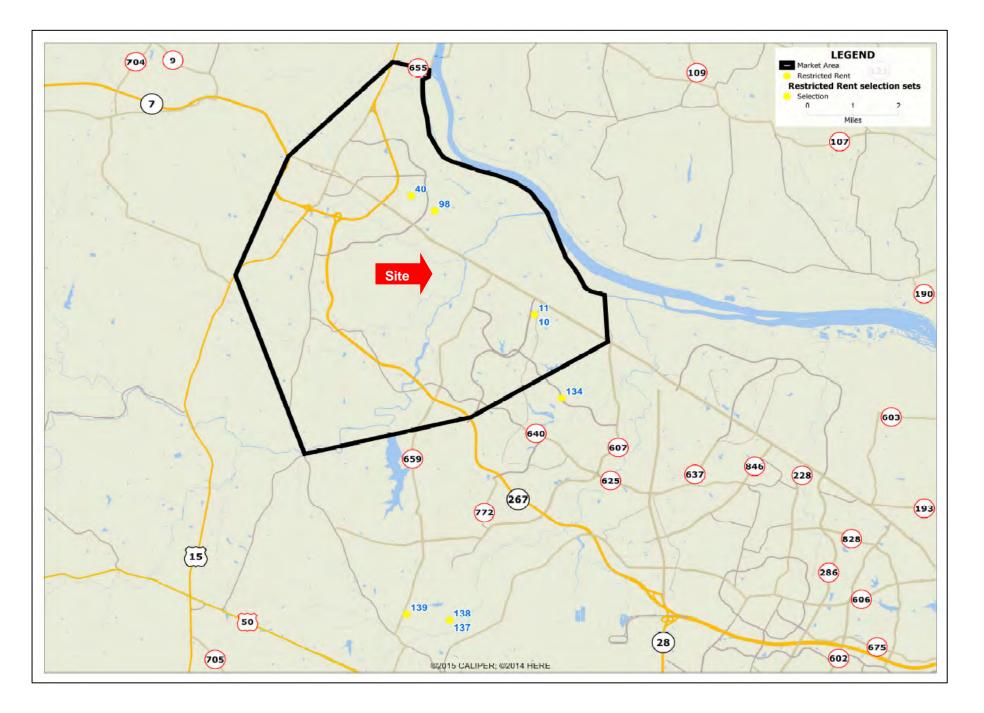
Kev	Proiect	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
	Bell Ashburn Farms Apartments	38.9920	-77.4842	2005	na	Market Rate	Family	Stabilized	Conventional	464	17	96.3%
	Camden Silo Creek Apartments	39.0156	-77.4992	2004	2020	Market Rate	Family	Stabilized	Conventional	284	4	98.6%
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%
065	Lerner Parc Dulles	39.0308	-77.4171	2007	na	Market Rate	Family	Stabilized	Conventional	393	12	96.9%
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%

Master List of Market Rate Comparables



			-		ter List of Restric							
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
134	Wingler House West Phase 2	39.0373	-77.4709	2004	2018	Restricted	Elderly	Stabilized	Tax Credit	132	4	97.0%
137	Woods at Birchwood Phase 1	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
138	Woods at Birchwood Phase 2	38.9609	-77.5167	2018	na	Restricted	Elderly	Stabilized	Bond	27	0	100.0%
139	Woods at Brambleton (The)	38.9630	-77.5343	2015	na	Restricted	Family	Stabilized	Bond	202	0	100.0%

Master List of Restricted Rent Comparables

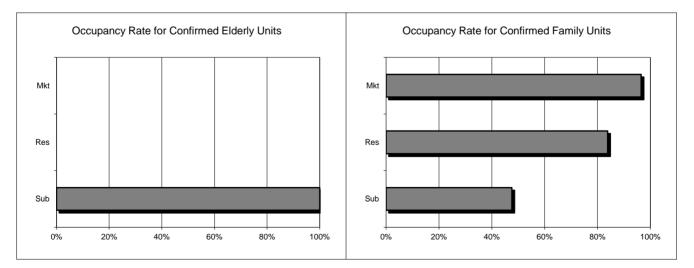


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Prop	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Market Rate		14	14
Restricted		9	9
Subsidized	1		1
Total	1	23	24
	T .(.)	11.20	
	Total		- - -
	Elderly	Family	Total
Market Rate		3,661	3,661
Restricted		915	915
Subsidized	100	21	121
Total	100	4,597	4,697
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	,	127	127
Restricted		148	148
Subsidized		11	11
Total		286	286
	Occupar	ov Poto	
	Elderly	,	Total
Market Rate	Eluelly	Family 97%	97%
Restricted	4000/	84%	84%
Subsidized	100%	48%	91%
Total	100% Source: Allen	94%	94%

Source: Allen & Associates



Our analysis includes a total of 24 confirmed market area properties consisting of 4,697 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

Supply Analysis

Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

			Property	Inventory, 0	Confirmed, Inside Ma				
		Iderly					amily		
		Properties					Properties		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized		6	14	20
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		3		3
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		3		3
Total	1			1	Total		9	14	23
	Tot	al Units				Tot	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100	1100	iviite	100	Stabilized	10	790	3,661	4,461
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	11	125		136
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	11	125		136
Total	100			100	Total	21	915	3,661	4,597
	Vaca	ant Units				Vaca	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized		23	127	150
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	11	125		136
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	11	125		136
Total					Total	11	140	107	296
Total					en & Associates	11	148	127	286

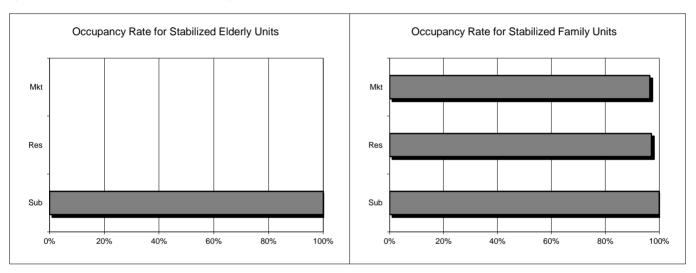
Dentel Dreserty Inventory Confirmed Incide Market Area

Our survey includes a total of 21 stabilized market area properties consisting of 4,561 units standing at 97 percent occupancy.

Our survey also includes a total of 3 market area properties consisting of 136 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

		Property	Inventory, C	Confirmed, Inside Ma				
						2		
Occup	ancy Rate	9			Occup	ancy Rate	9	
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
100%			100%	Stabilized	100%	97%	97%	97%
				Lease Up				
				Construction				
				Rehabilitation				
				Prop Const	0%	0%		0%
				Prop Rehab				
				Unstabilized				
				Subtotal	0%	0%		0%
100%			100%	Total	48%	84%	97%	94%
	Occup Sub 100%	Elderly Occupancy Rate Sub Res 100%	Elderly Occupancy Rate Sub Res Mkt 100%	Elderly Occupancy Rate Sub Res Mkt 100% 100%	Elderly Occupancy Rate Sub Res Mkt Tot 100% 100% Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Subtotal	Elderly F Occupancy Rate Occup Sub Res Mkt Tot 100% 100% Stabilized 100% Lease Up Construction Rehabilitation Prop Const 0% Prop Rehab Unstabilized 0%	Elderly Family Occupancy Rate Occupancy Rate Sub Res Mkt Tot 100% 100% Stabilized 100% 97% Lease Up Construction Rehabilitation 97% Prop Const 0% 0% 0% Sub Sub Sub 0% Sub Sub 0% 0%	Occupancy Rate Sub Res Mkt Tot 100% 100% 100% Stabilized 100% 97% 97% Lease Up Construction Rehabilitation Prop Const 0% 0% 0% Image: Note of the second secon

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



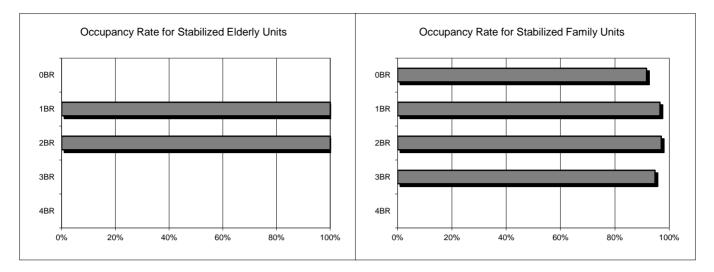
Our research suggests the following occupancy levels for the 100 stabilized elderly units in this market area:

- Subsidized, 100 percent (100 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,461 stabilized family units in this market area:

- Subsidized, 100 percent (10 units in survey)
- Restricted, 97 percent (790 units in survey)
- Market Rate, 97 percent (3661 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):



Our research suggests the following occupancy levels for the 100 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (94 units in survey)
- 2-Bedroom, 100 percent (6 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,461 stabilized family units in this market area:

- 0-Bedroom, 92 percent (12 units in survey)
- 1-Bedroom, 97 percent (1378 units in survey)
- 2-Bedroom, 97 percent (2556 units in survey)
- 3-Bedroom, 95 percent (515 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

		т	tel Dren	Elderly								т	tal Dran	Family	h n i t T				
	Sub	30%	otal Prop 40%	erties wi 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot		Sub	30%	otal Prop 40%	erties wit 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot
Stabilized	Sub	30%	40%	30%	00%	70%	00%	IVIKL	101	Stabilized	Sub	30%	40%	50%	00%	70%	00%	1	101
Stabilized										Otabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total								1	1
			-	Total Un	ts								-	Fotal Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1						Stabilized						1		12	12
Lease Up										Lease Up									
Construction										Construction									1
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
T - 4 - 1										Tatal								40	40
Total										Total								12	12
			V	acant U	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized								1	1
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Subiolai										Subiolai									
Total										Total								1	1
			Oco	cupancy	Rate								Oco	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized								92%	92%
										1									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									1
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									1
Unstabilized										Unstabilized									1
Subtotal										Subtotal									
Total																		92%	92%
										Total									

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

		To	tal Pron	Elderly	th Unit T	Vne						To	tal Pron	Family erties wit	th I Init T	Vne			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3ub 1	30%	40%	30%	00%	70%	00%	IVIKL	101	Stabilized	3ub 1	30%	40%	1	3	70%	00%	13	18
Slabilizeu	1								1	Stabilizeu	1			1	3			15	10
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
											~				~				
Prop Const										Prop Const	3	1		1	3				8
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized	_				_				_
Subtotal										Subtotal	3	1		1	3				8
Total	1								1	Total	4	1		2	6			13	26
			-	Total Un	ite								-	Fotal Uni	te				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94	0070		0070	0070	1070	0070	WINL	94	Stabilized	1	0070		1	29	1070	0070	1,347	1,378
Casinzou	54								57	Clabinzed					20			1,047	1,070
Lease Up										Lease Up	1								
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	5	1		1	30				37
Prop Rehab										Prop Rehab	5	1			30				57
Unstabilized Subtotal										Unstabilized Subtotal	5	1		1	30				37
Subiolal										Subiolai	5	I		I	30				37
Total	94								94	Total	6	1		2	59			1,347	1,415
			V	o o o n t I l	site								V		ite				
	Sub	30%	v 40%	acant Ur 50%	nis 60%	70%	80%	Mkt	Tot		Sub	30%	v 40%	acant Ur 50%	ins 60%	70%	80%	Mkt	Tot
Stabilized										Stabilized					1			46	47
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	5	1		1	30				37
											5	1		1	30				37
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	5	1		1	30				37
Total										Total	5	1		1	31			46	84
			Oco	cupancy	Rate								Oco	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%								100%	Stabilized	100%			100%	97%			97%	97%
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									l
Prop Const										Prop Const	0%	0%		0%	0%				0%
Prop Rehab										Prop Rehab									
										Unstabilized									
Unstabilized		T								Subtotal	0%	0%		0%	0%				0%
Unstabilized Subtotal										Subiolai	0%	0 /0		0 /0	0 /0				070
	100%								100%	Total	17%	0%		50%	47%			97%	94%

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

				Elderly										Family					
					th Unit T									erties wit					_
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1	Stabilized	1			2	6			14	23
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	3	1		1	3				8
Prop Rehab										Prop Rehab	Ŭ	•		•	Ŭ				Ũ
Unstabilized										Unstabilized									
Subtotal										Subtotal	3	1		1	3				8
										Castola	Ū.			•	ů.				Ũ
Total	1								1	Total	4	1		3	9			14	31
			-	Total Un	its								-	Fotal Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6								6	Stabilized	6			56	456			2,038	2,556
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	4	3		7	55				69
Prop Rehab										Prop Rehab	-	-		-					
Unstabilized										Unstabilized									
Subtotal										Subtotal	4	3		7	55				69
Total	6								6	Total	10	3		63	511			2,038	2,625
lotal	Ŭ				1					10101	10	Ū				1		2,000	2,020
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized	Sub	30%	40%	30%	00%	70%	00%	IVIKL	101	Stabilized	Sub	30%	40%	1	5	70%	00%	69	75
etabilized										etabilizea				•	Ũ				
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	4	3		7	55				69
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal	4	3		7	55				69
										Total	4	3		8	60			69	144
Total					_								0						
Total			~								Sub	30%	40%	cupancy 50%		70%	80%	Mkt	
Total	Sub	30%	Oco 40%	cupancy 50%		70%	80%	Mkt	Tot		Sub	30%	40/0	JU%	60%	10/0	00%	ιγικι	Tot
Total Stabilized	Sub 100%	30%		cupancy 50%	Rate 60%	70%	80%	Mkt	Tot 100%	Stabilized	100%	30%	40 /0	98%	60% 99%	1078	80%	97%	Tot 97%
Stabilized		30%				70%	80%	Mkt				30%	4078			1078	80%		
Stabilized Lease Up		30%				70%	80%	Mkt		Lease Up		30%	4078			10%	80%		
Stabilized Lease Up Construction		30%				70%	80%	Mkt		Lease Up Construction		30%	40 %			10%	80%		
Stabilized Lease Up Construction Rehabilitation		30%				70%	80%	Mkt		Lease Up Construction Rehabilitation	100%		40 /8	98%	99%	10%	80%		97%
Stabilized Lease Up Construction Rehabilitation Prop Const		30%				70%	80%	Mkt		Lease Up Construction Rehabilitation Prop Const		0%	40%			10%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	Mkt		Lease Up Construction Rehabilitation Prop Const Prop Rehab	100%		40%	98%	99%	10/6	80%		97%
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%				70%	80%	Mkt		Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	0%	0%	40%	98%	99% 0%	10%	80%		97% 0%
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	Mkt		Lease Up Construction Rehabilitation Prop Const Prop Rehab	100%		40%	98%	99%	10%	80%		97%

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

				Elderly										Family					
	0.1			erties wi			000/		-		0			erties wit			000/	N 41 - 4	-
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub 1	30%	40%	50% 2	60% 6	70%	80%	Mkt 6	Tot 15
Stabilizeu										Stabilizeu	1			2	0			0	15
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	1	1		1	3				6
Prop Rehab										Prop Rehab	•			•	Ŭ				Ŭ
Unstabilized										Unstabilized									
Subtotal				1						Subtotal	1	1		1	3				6
oubtotal										Oublotai		'			0				0
Total										Total	2	1		3	9			6	21
			-	Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	3			32	216			264	515
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
											2	2		4	22				30
Prop Const										Prop Const	2	2		4	22				30
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized	0	0		4	00				
Subtotal										Subtotal	2	2		4	22				30
Total										Total	5	2		36	238			264	545
										rotar									
						1				10(0)	-						1		0.0
	Sub	30%		acant Ur		70%	80%	Mkt	Tot					acant Ur		70%	80%		
Stabilized	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot	Stabilized	Sub	30%	V 40%		nits 60% 16	70%	80%	Mkt 11	Tot 27
Stabilized	Sub	30%				70%	80%	Mkt	Tot					acant Ur	60%	70%	80%	Mkt	Tot
	Sub	30%				70%	80%	Mkt	Tot					acant Ur	60%	70%	80%	Mkt	Tot
Lease Up	Sub	30%				70%	80%	Mkt	Tot	Stabilized				acant Ur	60%	70%	80%	Mkt	Tot
Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up				acant Ur	60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation	Sub	30%		acant Ur 50%	60% 16	70%	80%	Mkt	Tot 27
Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const				acant Ur	60%	70%	80%	Mkt	Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%		acant Ur 50%	60% 16	70%	80%	Mkt	Tot 27
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%		acant Ur 50%	60% 16	70%	80%	Mkt	Tot 27
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub 2 2	30% 2 2		acant Ur 50% 4	60% 16 22 22	70%	80%	Mkt 11	Tot 27 30 30
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub 2	<u>30%</u> 2	40%	acant Ur 50% 4 4 4	60% 16 22 22 38	70%	80%	Mkt	<u>Tot</u> 27 30
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub 2 2 2	30% 2 2 2	40%	acant Ur 50% 4 4 4 2 cupancy	60% 16 22 22 38 Rate			<u>Mkt</u> 11	Tot 27 30 30 57
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	Sub 2 2 2 Sub	30% 2 2	40%	acant Ur 50% 4 4 4 cupancy 50%	60% 16 22 22 38 Rate 60%	70%	80%	<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub 2 2 2	30% 2 2 2	40%	acant Ur 50% 4 4 4 2 cupancy	60% 16 22 22 38 Rate			<u>Mkt</u> 11	Tot 27 30 30 57
Lease Up Construction Prop Const Prop Rehab Justabilized Subtotal Total			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub 2 2 2 Sub	30% 2 2 2	40%	acant Ur 50% 4 4 4 cupancy 50%	60% 16 22 22 38 Rate 60%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub 2 2 2 Sub	30% 2 2 2	40%	acant Ur 50% 4 4 4 cupancy 50%	60% 16 22 22 38 Rate 60%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Justabilized Subtotal Fotal Stabilized Lease Up Construction			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction	Sub 2 2 2 Sub	30% 2 2 2	40%	acant Ur 50% 4 4 4 cupancy 50%	60% 16 22 22 38 Rate 60%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation	Sub 2 2 2 Sub 100%	30% 2 2 2 30%	40%	acant Ur 50% 4 4 4 50% 100%	60% 16 22 22 38 Rate 60% 93%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot 95%
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const	Sub 2 2 2 Sub	30% 2 2 2	40%	acant Ur 50% 4 4 4 cupancy 50%	60% 16 22 22 38 Rate 60%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub 2 2 2 Sub 100%	30% 2 2 2 30%	40%	acant Ur 50% 4 4 4 50% 100%	60% 16 22 22 38 Rate 60% 93%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot 95%
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized	Sub 2 2 2 3 100%	30% 2 2 2 30%	40%	acant Ur 50% 4 4 4 4 50% 100%	60% 16 22 22 38 Rate 60% 93%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 70 70 95%
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub 2 2 2 Sub 100%	30% 2 2 2 30%	40%	acant Ur 50% 4 4 4 50% 100%	60% 16 22 22 38 Rate 60% 93%			<u>Mkt</u> 11 11 <u>Mkt</u>	Tot 27 30 30 57 Tot 95%

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

				Elderly						i, inside Market Are				Family					
	-			erties wi							-				th Unit T				-
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
rotai						1				10(0)							1		
	Sub	30%	40%	Total Un 50%	ts 60%	70%	80%	Mkt	Tot		Sub	30%	40%	Total Un 50%	its 60%	70%	80%	Mkt	Tot
Stabilized	Gub	0070	4070	5070	0070	1070	0070	IVIIX	101	Stabilized	Oub	0070	4070	0070	0070	1070	0070	WINC	100
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
	Sub	30%	V 40%	acant Ui 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ui 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
			Oc	cupancy	Rate								Oc	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
T-4-1										Tatal									
Total									urce: Aller	Total									

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

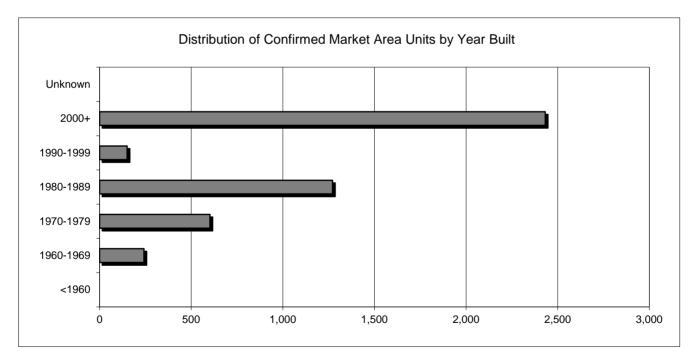
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Prope	erty Inventory, Co	Rental Property Inventory, Confirmed, Inside Market Area										
Total Properties												
Elderly Family Total												
<1960												
1960-1969		2	2									
1970-1979		3	3									
1980-1989	1	5	6									
1990-1999		1	1									
2000+		12	12									
Unknown												
Total	1	23	24									

	Total	Units									
Elderly Family Total											
<1960											
1960-1969		242	242								
1970-1979		602	602								
1980-1989	100	1,171	1,271								
1990-1999		150	150								
2000+		2,432	2,432								
Unknown											
Total	100	4,597	4,697								
	Courses Allere	0									

Source: Allen & Associates



Our research suggests that of the 24 confirmed market area properties (4697 units) included in this report, 0 properties (0 units) were constructed before 1960, 2 properties (242 units) were constructed between 1960 and 1969, 3 properties (602 units) between 1970 and 1979, 6 properties (1271 units) between 1980 and 1989, 1 property (150 units) between 1990 and 1999, and 12 properties (2432 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

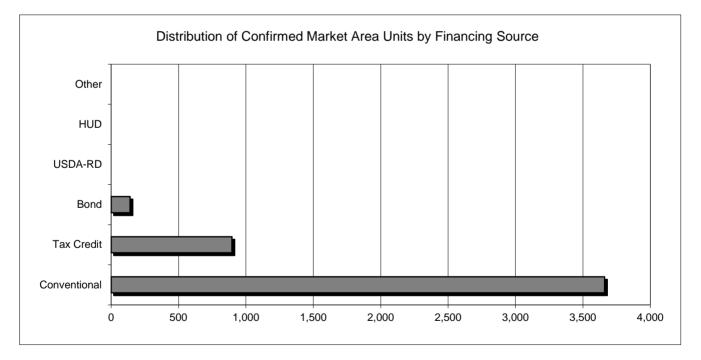
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Prope	Rental Property Inventory, Confirmed, Inside Market Area											
	Total Properties											
	Elderly	Family	Total									
Conventional		14	14									
Tax Credit	1	6	7									
Bond		3	3									
USDA-RD												
HUD												
Other												
Total	1	23	24									
	Total	Units										
	Elderly	Family	Total									
Conventional		3,661	3,661									
Tax Credit	100	796	896									
Bond		140	140									
USDA-RD												
HUD												

4,597 Source: Allen & Associates 4,697

100

Other Total



Our research suggests that of the 24 confirmed properties in the market area, 14 properties (consisting of 3661 units) are conventionally financed, 7 properties (consisting of 896 units) include tax credit financing, 3 properties (consisting of 140 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 196 units. The smallest projects are bond financed, averaging 47 units in size. The largest projects are conventionally financed, averaging 262 units in size.

Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

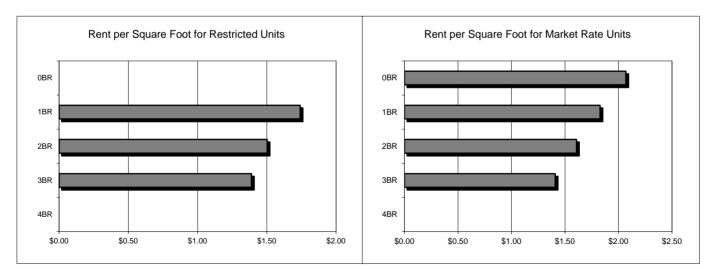
	Rental Property Inventory, Confirmed, Inside Market Area												
	Rents												
	Subsidized Restricted Market												
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg				
0-Bedroom	-	-	-	-	-	-	\$958	\$958	\$958				
1-Bedroom	\$496	\$1,361	\$1,161	\$569	\$1,278	\$1,095	\$850	\$1,834	\$1,367				
2-Bedroom	\$843	\$1,529	\$1,360	\$672	\$1,597	\$1,373	\$955	\$2,429	\$1,645				
3-Bedroom	\$1,043 \$1,984 \$1,513 \$751 \$1,875 \$1,565 \$1,095 \$								\$1,760				
4-Bedroom	-	-	-	-	-	-	-	-	-				

3-Bedroom 4-Bedroom	\$1,043 -	\$1,984 -	\$1,513 -	\$751 -	\$1,875 -	\$1,565 -	\$1,095 -	\$2,611 -	\$1,760 -
				Unit S	ize				
	S	Subsidize	ed		Restricte	d		Market	
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	463	463	463
	504	~	004		004	000	~ ~ ~	~~~	740

1-Bedroom	534	641	604	567	664	629	617	860	748
2-Bedroom	760	983	886	824	1,055	914	872	1,272	1,023
3-Bedroom	1,106	1,206	1,156	944	1,259	1,127	1,000	1,401	1,249
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot											
	S	Subsidize	d	F	Restricte	d	Market				
	Min	Max	Avg	Min	Max	Avg					
0-Bedroom	-	-	\$2.07	\$2.07	\$2.07						
1-Bedroom	\$0.93	\$2.12	\$1.92	\$1.74	\$1.38	\$2.13	\$1.83				
2-Bedroom	\$1.11	\$1.56	\$1.53	\$0.82	\$1.51	\$1.50	\$1.10	\$1.91	\$1.61		
3-Bedroom	\$0.94	\$1.65	\$1.31	\$0.80	\$1.49	\$1.39	\$1.10	\$1.86	\$1.41		
4-Bedroom	-	-	-	-	-	-	-	-	-		

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.74 per square foot
- 2-Bedroom, \$1.50 per square foot
- 3-Bedroom, \$1.39 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, \$2.07 per square foot
- 1-Bedroom, \$1.83 per square foot
- 2-Bedroom, \$1.61 per square foot
- 3-Bedroom, \$1.41 per square foot
- 4-Bedroom, not applicable

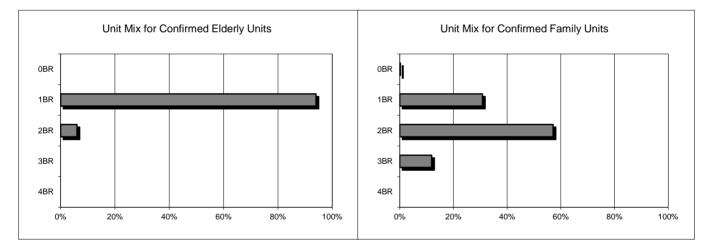
A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Renta	Property	Inventory	, Confirmed,	, Inside Market Are	a, Unit Mix	Summary	/	
E	Iderly				F	amily		
Tot	al Units		_		Tota	al Units		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
				0-Bedroom			12	12
94			94	1-Bedroom	6	62	1,347	1,415
6			6	2-Bedroom	10	577	2,038	2,625
				3-Bedroom	5	276	264	545
				4-Bedroom				
100			100	Total	21	915	3,661	4,597
Ui	nit Mix				Ur	nit Mix		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
				0-Bedroom			0%	0%
94%			94%	1-Bedroom	29%	7%	37%	31%
6%			6%	2-Bedroom	48%	63%	56%	57%
				3-Bedroom	24%	30%	7%	12%
				4-Bedroom				
			100%	Total	100%	100%	100%	100%
	E Tot Sub 94 6 100 Ur Sub 94%	Elderly Total Units Sub Res 94 6 100 Unit Mix Sub Res 94%	Elderly Total Units Sub Res Mkt 94 6 100 Unit Mix Sub Res Mkt 94%	Elderly Total Units Sub Res Mkt 94 94 6 94 100 100 Unit Mix Sub Res Mkt 94% 6%	Elderly Total Units Sub Res Mkt Tot 94 94 0-Bedroom 6 6 2-Bedroom 100 100 3-Bedroom Unit Mix Tot O-Bedroom 94% 94% 6% 6% 6% 94% 6% 6% 2-Bedroom	ElderlyFTotal UnitsTotSubResMkt94946666100100100100Unit MixUrSubResMktTot94%94%6%6%6%6%2-Bedroom21	Elderly Family Total Units Total Units Sub Res Mkt Tot 94 94 0-Bedroom 6 6 6 6 6 6 100 100 100 577 3-Bedroom 6 100 100 100 577 3-Bedroom 5 276 Unit Mix 100 100 100 0-Bedroom 10 577 94% 6% 6% 0-Bedroom 10 5 276 94% 6% 6% 21 915 915	Total Units Total Units Sub Res Mkt Tot 94 94 0-Bedroom 12 94 94 6 6 1-Bedroom 6 62 1,347 6 6 6 2-Bedroom 10 577 2,038 100 100 100 577 2,038 3-Bedroom 5 276 264 Unit Mix Unit Mix Unit Mix Unit Mix Unit Mix Unit Mix 0-Bedroom 0% 94% 94% 6% 6% 2-Bedroom 21 915 3,661

Source: Allen & Associates



Our research suggests the following unit mix for the 100 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 94 percent (94 units in survey)
- 2-Bedroom, 6 percent (6 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 4,597 confirmed family units located in this market area:

- 0-Bedroom, percent (12 units in survey)
- 1-Bedroom, 31 percent (1,415 units in survey)
- 2-Bedroom, 57 percent (2,625 units in survey)
- 3-Bedroom, 12 percent (545 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory,	Confirmed,	Inside Market Area, Amenity Sum	mary	
Building Type		Air Conditioning		
1 Story	0%	Central	100%	
2-4 Story	96%	Wall Units	0%	
5-10 Story	4%	Window Units	0%	
>10 Story	0%	None	0%	
Project Amenities		Heat		
Ball Field	0%	Central	100%	
BBQ Area	67%	Wall Units	0%	
Billiards	13%	Baseboards	0%	
Bus/Comp Ctr	46%	Radiators	0%	
Car Care Ctr	8%	None	0%	
Comm Center	83%			
Elevator	33%	Parking		
Fitness Center	88%	Garage	21%	
Gazebo	29%	Covered	0%	
Hot Tub/Jacuzzi	4%	Assigned	0%	
Horseshoe Pit	0%	Open	79%	
Lake	4%	None	0%	
Library	8%			
Movie Theatre	4%	Laundry		
Picnic Area	88%	Central	29%	
Playground	71%	W/D Units	71%	
Pool	79%	W/D Hookups	4%	
Sauna	0%		.,.	
Sports Court	21%	Security		
Walking Trail	46%	Call Buttons	4%	
		Cont Access	42%	
Unit Amenities		Courtesy Officer	4%	
Blinds	100%	Monitoring	4%	
Ceiling Fans	46%	Security Alarms	0%	
Upgraded Flooring	100%	Security Patrols	0%	
Fireplace	0%		070	
Patio/Balcony	71%			
Storage	21%	Services		
	,,	After School	0%	
Kitchen Amenities		Concierge	0%	
Stove	100%	Hair Salon	0%	
Refrigerator	100%	Health Care	0%	
Disposal	100%	Linens	0%	
Dishwasher	92%	Meals	0%	
Microwave	58% Transportation			
		& Associates	0%	

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 96 percent are 2-4 stories in height, 4 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 46 percent have a business/computer center, 83 percent have a community center, 88 percent have a fitness center, 71 percent have a playground, and 21 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 71 percent have patios/balconies, and 21 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 100 percent have a disposal, 92 percent have a dishwasher, and 58 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 79 percent of surveyed properties have open parking. A total of 29 percent of area properties have central laundry facilities, while 4 percent have washer/dryer hookups, and 71 percent have washer/dryer units in each residential unit.

A total of 4 percent of confirmed market area properties have call buttons, 42 percent have controlled access, and 0 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

	Rental Property Inventory, Confirmed, Inside Market Area															
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
009	Ashborough (The) Apartments	39.0582	-77.4682	2004	2018	Market Rate	Family	Stabilized	Conventional	525	20	96.2%	0%	0%	-	no
010	Ashburn Chase Building 1 - 9%	39.0661	-77.4821	2021	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	0%	6.86	-
011	Ashburn Chase Building 2 - 4%	39.0661	-77.4821	2020	na	Restricted	Family	Stabilized	Bond	48	1	97.9%	3%	0%	6.71	-
019	Bellemeade Farms Apartments	39.1019	-77.5532	1987	2007	Market Rate	Family	Stabilized	Conventional	316	15	95.3%	0%	0%	-	-
027	Camden Ashburn Farm Apartments	39.0389	-77.5054	2000	2016	Market Rate	Family	Stabilized	Conventional	162	7	95.7%	0%	0%	-	no
028	Camden Lansdown Apartments	39.0773	-77.4852	2002	na	Market Rate	Family	Stabilized	Conventional	690	20	97.1%	0%	0%	-	no
040	Evans Ridge Apartments	39.1069	-77.5325	1996	na	Restricted	Family	Stabilized	Tax Credit	150	7	95.3%	0%	13%	-	no
047	Fields of Leesburg Phase 1	39.1138	-77.5196	1971	1999	Restricted	Family	Stabilized	Tax Credit	156	5	96.8%	0%	65%	-	no
048	Fields of Leesburg Phase 2	39.1121	-77.5469	1972	1999	Restricted	Family	Stabilized	Tax Credit	248	8	96.8%	0%	0%	-	no
053	Heights (The) at Goose Creek Village	39.0408	-77.5224	2019	na	Market Rate	Family	Stabilized	Conventional	230	4	98.3%	5%	0%	25.00	-
071	Madison House Apartments	39.1109	-77.5649	1980	2003	Subsidized	Elderly	Stabilized	Tax Credit	100	0	100.0%	0%	0%	-	2 1/2 years
072	Manor (The) Apartments	39.1076	-77.5475	1963	2010	Market Rate	Family	Stabilized	Conventional	164	4	97.6%	0%	0%	-	no
073	Manor Apartments East (The)	39.1075	-77.5479	1972	na	Market Rate	Family	Stabilized	Conventional	198	10	94.9%	2%	0%	-	no
076	Metropolitan at Village at Leesburg	39.0892	-77.5249	2010	2015	Market Rate	Family	Stabilized	Conventional	335	13	96.1%	0%	0%	-	no
088	Page-Brooke Village Townhomes	39.1146	-77.5724	1960	na	Market Rate	Family	Stabilized	Conventional	78	0	100.0%	0%	0%	-	yes
093	Point At Loudoun	39.1266	-77.5460	1987	na	Market Rate	Family	Stabilized	Conventional	384	15	96.1%	0%	0%	-	no
095	Pointe at Leesburg (The) Apartments	39.1121	-77.5414	1987	2011	Market Rate	Family	Stabilized	Conventional	134	7	94.8%	0%	0%	-	-
098	Potomac Station Apartments	39.1018	-77.5227	2003	na	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%	0%	27%	-	0 people
106	Saddleridge Apartments	39.0610	-77.4782	1989	2013	Market Rate	Family	Stabilized	Conventional	216	7	96.8%	0%	0%	-	-
110	Somerset Park Apartments	39.0902	-77.5465	2006	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%	0%	0%	-	no
119	Tuscarora Creek Apartments	39.1049	-77.5857	1987	2010	Market Rate	Family	Stabilized	Conventional	121	3	97.5%	3%	0%	-	1 year
120	Tuscarora Crossing 4%, Phase 1B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
121	Tuscarora Crossing 4%, Phase 2B	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Bond	46	46	0.0%	0%	0%	-	-
122	Tuscarora Crossing 9% Phase 1A	39.0803	-77.5296	2021	na	Restricted	Family	Prop Const	Tax Credit	44	44	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

Unrestricted Rent Analysis

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

	Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,240
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,320
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$1,834
016	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,526
017	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$1,641
018	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$1,529
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,225
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,392
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,339
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,487
029	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$1,743
031	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,405
033	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,226
035	City Center Townes	2019	na	Market Rate	Family	Stabilized								
036	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,520
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$1,423
065	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$1,583
066	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,471
067	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$1,563
069	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,394
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,235
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,149
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$1,645
083	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,333
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$850
090	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,385
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
096	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,266
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,382
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,679
111	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$2,596
115	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,323
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,134
127	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,520
128	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,401
135	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,445
136	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,470

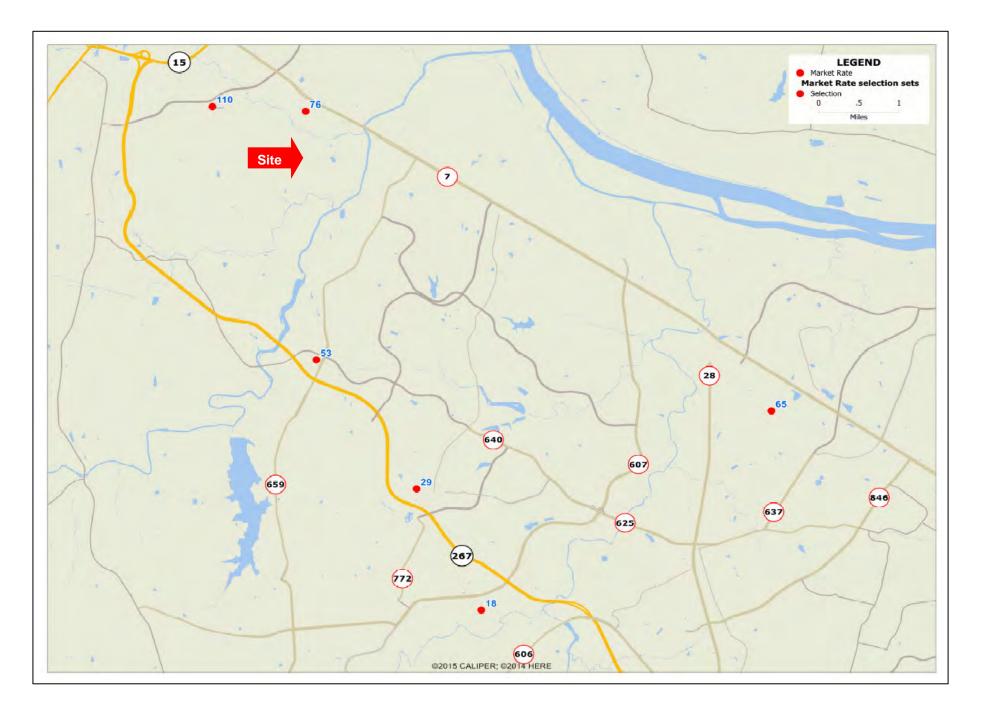
Rental Property Inventory, 1-Bedroom Units

	Overview						Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Acadia by Cortland	2000	na	Market Rate	Family	Stabilized								\$1,555
008	Arbors at Broadlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,575
009	Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,429
016	Atley On The Greenway	2013	na	Market Rate	Family	Stabilized								\$1,796
017	Avalon Reston Landing	2001	na	Market Rate	Family	Stabilized								\$2,087
018	Bell Ashburn Farms Apartments	2005	na	Market Rate	Family	Stabilized								\$1,712
019	Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								\$1,498
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	Stabilized								\$1,713
027	Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								\$1,719
028	Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								\$1,611
029	Camden Silo Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$1,940
031	Cascades Overlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,550
033	Chase Heritage Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,451
035	City Center Townes	2019	na	Market Rate	Family	Stabilized								\$2,878
036	Commons on Potomac Square	2011	no	Market Rate	Family	Stabilized								\$1,704
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								\$2,315
065	Lerner Parc Dulles	2007	na	Market Rate	Family	Stabilized								\$1,763
066	Lerner Remington	1999	na	Market Rate	Family	Stabilized								\$1,655
067	Lerner Windmill Parc	2015	na	Market Rate	Family	Stabilized								\$1,819
069	Loudoun Heights	1993	2012	Market Rate	Family	Stabilized								\$1,398
072	Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								\$1,366
073	Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								\$1,284
076	Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								\$2,056
083	Muirfield Woods Apartments	1987	na	Market Rate	Family	Stabilized								\$1,586
088	Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								\$955
090	Park Avenue Apartments	1964	2006	Market Rate	Family	Stabilized								\$1,350
093	Point At Loudoun	1987	na	Market Rate	Family	Stabilized								\$1,568
095	Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								\$1,436
096	Potomac Garden Apartments	1979	na	Market Rate	Family	Stabilized								\$1,540
106	Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								\$1,398
110	Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								\$1,963
111	Sommerset Retirement	1988	na	Market Rate	Elderly	Stabilized								\$3,099
115	Stuart Woods Apartments	1972	2005	Market Rate	Family	Stabilized								\$1,434
119	Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,430
127	Village at Potomac Falls Apartments	1999	na	Market Rate	Family	Stabilized								\$1,915
128	Waterside Apartments	1985	2009	Market Rate	Family	Stabilized								\$1,643
135	Woodland Park Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,824
136	Woodland Park Phase 3	2011	na	Market Rate	Family	Stabilized								\$1,906

Rental Property Inventory, 2-Bedroom Units

		Ov	rview							Re	nts			
Key Property Name	9	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 Acadia by Cort	tland	2000	na	Market Rate	Family	Stabilized								\$1,711
008 Arbors at Broa	dlands Apartments	2001	2007	Market Rate	Family	Stabilized								\$1,740
009 Ashborough (T	he) Apartments	2004	2018	Market Rate	Family	Stabilized								\$2,611
016 Atley On The O	Greenway	2013	na	Market Rate	Family	Stabilized								\$2,280
017 Avalon Reston	Landing	2001	na	Market Rate	Family	Stabilized								\$2,533
018 Bell Ashburn F	arms Apartments	2005	na	Market Rate	Family	Stabilized								\$2,235
019 Bellemeade Fa	arms Apartments	1987	2007	Market Rate	Family	Stabilized								
022 Boulevard at L	oudoun Station	2012	na	Market Rate	Family	Stabilized								
027 Camden Ashb	urn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								
028 Camden Lanso	down Apartments	2002	na	Market Rate	Family	Stabilized								\$1,907
029 Camden Silo C	Creek Apartments	2004	2020	Market Rate	Family	Stabilized								\$2,499
031 Cascades Ove	erlook Apartments	1991	2000	Market Rate	Family	Stabilized								\$1,803
033 Chase Heritag	e Apartment Homes	1989	2010	Market Rate	Family	Stabilized								\$1,875
035 City Center To	wnes	2019	na	Market Rate	Family	Stabilized								\$2,983
036 Commons on I	Potomac Square	2011	no	Market Rate	Family	Stabilized								
053 Heights (The)	at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								
065 Lerner Parc Du	ulles	2007	na	Market Rate	Family	Stabilized								\$2,010
066 Lerner Reming	jton	1999	na	Market Rate	Family	Stabilized								
067 Lerner Windmi	ill Parc	2015	na	Market Rate	Family	Stabilized								\$2,276
069 Loudoun Heigh	nts	1993	2012	Market Rate	Family	Stabilized								\$1,885
072 Manor (The) A	partments	1963	2010	Market Rate	Family	Stabilized								
073 Manor Apartm	ents East (The)	1972	na	Market Rate	Family	Stabilized								
076 Metropolitan a	t Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								
083 Muirfield Wood	ds Apartments	1987	na	Market Rate	Family	Stabilized								
088 Page-Brooke \	/illage Townhomes	1960	na	Market Rate	Family	Stabilized								\$1,095
090 Park Avenue A	Apartments	1964	2006	Market Rate	Family	Stabilized								
093 Point At Loudo	pun	1987	na	Market Rate	Family	Stabilized								\$1,570
095 Pointe at Lees	burg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								
096 Potomac Gard	en Apartments	1979	na	Market Rate	Family	Stabilized								\$1,800
106 Saddleridge A	partments	1989	2013	Market Rate	Family	Stabilized								\$1,744
110 Somerset Park	Apartments	2006	na	Market Rate	Family	Stabilized								
111 Sommerset Re	etirement	1988	na	Market Rate	Elderly	Stabilized								
115 Stuart Woods	Apartments	1972	2005	Market Rate	Family	Stabilized								
119 Tuscarora Cre	ek Apartments	1987	2010	Market Rate	Family	Stabilized								\$1,635
127 Village at Poto	mac Falls Apartments	1999	na	Market Rate	Family	Stabilized								
128 Waterside Apa	artments	1985	2009	Market Rate	Family	Stabilized								\$1,892
135 Woodland Par	k Phase 1 & 2	2001	na	Market Rate	Family	Stabilized								\$1,990
136 Woodland Par	k Phase 3	2011	na	Market Rate	Family	Stabilized								\$2,150

Rental Property Inventory, 3-Bedroom Units



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$30 per month for cable; internet access was valued at \$35.

	Technology										
Adjustment	Survey Range Concluded										
Cable	\$0	\$50	\$30								
Internet	\$0	\$50	\$35								

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

Bedrooms				
Adjustment	t Survey Range Concluded			
Bedrooms	\$0	\$200	\$200	

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms				
Adjustment	Survey Range Concluded			
Bathrooms	\$0	\$100	\$0	

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.60 per square foot.

Square Feet				
Adjustment	Survey Range Concluded			
Square Feet	\$0.00 \$2.00		\$0.60	

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

	Vis	ibility	
Adjustment	Survey Range Concluded		
Rating	\$0	\$100	\$0

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access				
Adjustment	Survey Range Concluded			
Rating	\$0	\$100	\$0	

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$40 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood				
Adjustment	Survey	/ Range	Concluded	
Rating	\$0	\$100	\$40	

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities				
Adjustment	Survey	Concluded		
Rating	\$0	\$100	\$100	

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income				
Adjustment Survey Range Concluded				
Med HH Inc	\$0.0000 \$0.0000 \$0.0000			

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute				
Adjustment	Survey Range Concluded			
Avg Commute	\$0.00	\$0.00	\$0.00	

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment Survey Range Concluded			
Public Trans	\$0.00	\$0.00	\$0.00

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime				
Adjustment	Survey Range Concluded			
Personal Crime	\$0	\$0	\$0	

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

Condition				
Adjustment Survey Range Concluded				
Rating	\$10	\$50	\$50	

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.90 per year for differences in effective age between the subject and the comparables.

Effective Age						
Adjustment	Survey	Range	Concluded			
Rating	\$1.00 \$5.00		\$2.90			

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities						
Adjustment	Survey	Range	Concluded			
Ball Field	\$2	\$10	\$2			
BBQ Area	\$2	\$10	\$2			
Billiards	\$2	\$10	\$2			
Bus/Comp Ctrs	\$2	\$10	\$2			
Car Care Center	\$2	\$10	\$2			
Community Center	\$2	\$10	\$2			
Elevator	\$10	\$100	\$10			
Fitness Center	\$2	\$10	\$2			
Gazebo	\$2	\$10	\$10			
Hot Tub/Jacuzzi	\$2	\$10	\$2			
Horseshoe Pit	\$2	\$10	\$2			
Lake	\$2	\$10	\$2			
Library	\$2	\$10	\$10			
Movie Theatre	\$2	\$10	\$2			
Picnic Area	\$2	\$10	\$2			
Playground	\$2	\$10	\$2			
Pool	\$2	\$10	\$2			
Sauna	\$2	\$10	\$2			
Sports Court	\$2	\$10	\$2			
Walking Trail	\$2	\$10	\$10			

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities							
Adjustment	Survey	Range	Concluded				
Blinds	\$2	\$10	\$2				
Ceiling Fans	\$2	\$10	\$2				
Carpeting	\$2	\$10	\$2				
Fireplace	\$2	\$10	\$2				
Patio/Balcony	\$2	\$10	\$10				
Storage	\$10	\$50	\$40				

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities							
Adjustment	Survey	[,] Range	Concluded				
Stove	\$2	\$10	\$2				
Refrigerator	\$2	\$10	\$2				
Disposal	\$2	\$10	\$2				
Dishwasher	\$2	\$10	\$2				
Microwave	\$2	\$10	\$2				

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking								
Adjustment	Survey	[,] Range	Concluded					
Garage	\$50	\$200	\$50					
Covered	\$20	\$100	\$20					
Assigned	\$10	\$50	\$10					
Open	\$0	\$0	\$0					
None	\$0 \$0		\$0					

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry								
Adjustment	Survey	Range	Concluded					
Central	\$5	\$25	\$5					
W/D Units	\$10	\$50	\$10					
W/D Hookups	\$5	\$25	\$5					

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security							
Adjustment	Survey	Range	Concluded				
Call Buttons	\$2	\$10	\$2				
Controlled Access	\$2	\$10	\$2				
Courtesy Officer	\$2	\$10	\$2				
Monitoring	\$2	\$10	\$2				
Security Alarms	\$2	\$10	\$10				
Security Patrols	\$2	\$10	\$2				

Rent Conclusion, 1BR-1BA-641sf

The development of our rent conclusion for the 1BR-1BA-641sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent Conclusion								
	Comparable		Un	adjusted R	ent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Tuscarora Crossing 9% Phase 2A	1BR-1BA-641sf	\$1,278	\$0	\$1,278	-	\$0	\$1,278	-
018-02 018-03	Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments	1BR-1BA-735sf 1BR-1BA-987sf 1BR-1BA-991sf 2BR-2BA-1130sf	\$1,445 \$1,610 \$1,490 \$1,585	\$0 \$0 \$0 \$0	\$1,445 \$1,610 \$1,490 \$1,585	\$459 \$611 \$613 \$905	\$126 -\$26 -\$28 -\$263	\$1,571 \$1,584 \$1,462 \$1,323	13 16 17 32
018-05	Bell Ashburn Farms Apartments	2BR-2BA-1148sf	\$1,770	\$0	\$1,770	\$916	-\$273	\$1,497	34
	Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments	2BR-2.5BA-1531sf 3BR-2BA-1495sf	\$1,930 \$2,235	\$0 \$0	\$1,930 \$2,235	\$1,158 \$1,400	-\$491 -\$606	\$1,439 \$1,630	37 39
	Camden Silo Creek Apartments	1BR-1BA-556sf	\$2,233 \$1,579	\$0	\$1,579	\$324	\$94	\$1,673	4
	Camden Silo Creek Apartments	1BR-1BA-692sf	\$1,659	\$0	\$1,659	\$304	\$13	\$1,672	2
	Camden Silo Creek Apartments	1BR-1BA-839sf	\$1,809	\$0	\$1,809	\$392	-\$75	\$1,734	10
	Camden Silo Creek Apartments	1BR-1BA-867sf	\$1,829	\$0	\$1,829	\$409	-\$92	\$1,737	11
	Camden Silo Creek Apartments	2BR-2BA-1020sf	\$1,829	\$0	\$1,829	\$711	-\$336	\$1,493	21
	Camden Silo Creek Apartments	2BR-2BA-1184sf	\$1,939	\$0	\$1,939	\$809	-\$434	\$1,505	29
	Camden Silo Creek Apartments	2BR-2BA-1238sf	\$2,019	\$0	\$2,019	\$842	-\$467	\$1,552	30
	Camden Silo Creek Apartments	2BR-2BA-1145sf	\$2,129	\$0	\$2,129	\$786	-\$411	\$1,718	27
	Camden Silo Creek Apartments	3BR-2BA-1365sf	\$2,499	\$0	\$2,499	\$1,192	-\$669	\$1,830	38
053-02	Heights (The) at Goose Creek Villa	1BR-1BA-687sf	\$1,476	\$123	\$1,353	\$346	\$87	\$1,440	5
053-03	Heights (The) at Goose Creek Villa	1BR-1BA-717sf	\$1,552	\$129	\$1,423	\$364	\$69	\$1,492	8
053-04	Heights (The) at Goose Creek Villa	1BR-1BA-861sf	\$1,686	\$141	\$1,545	\$451	-\$17	\$1,528	12
053-05	Heights (The) at Goose Creek Villa	2BR-2BA-1272sf	\$2,315	\$0	\$2,315	\$910	-\$415	\$1,900	33
065-01	Lerner Parc Dulles	1BR-1BA-840sf	\$1,553	\$83	\$1,470	\$364	-\$41	\$1,430	7
065-03	Lerner Parc Dulles	1BR-1BA-880sf	\$1,645	\$83	\$1,562	\$388	-\$65	\$1,498	9
065-04	Lerner Parc Dulles	1BR-1BA-1008sf	\$1,742	\$83	\$1,659	\$465	-\$141	\$1,518	14
065-05	Lerner Parc Dulles	2BR-2BA-1130sf	\$1,758	\$83	\$1,675	\$757	-\$358	\$1,318	26
065-06	Lerner Parc Dulles	2BR-2.5BA-1182sf	\$1,933	\$83	\$1,850	\$789	-\$389	\$1,461	28
065-07	Lerner Parc Dulles	3BR-2BA-1170sf	\$2,126	\$83	\$2,043	\$1,046	-\$517	\$1,527	35
065-08	Lerner Parc Dulles	3BR-2BA-1216sf	\$1,981	\$83	\$1,898	\$1,074	-\$544	\$1,354	36
076-01	Metropolitan at Village at Leesburg	1BR-1BA-639sf	\$1,543	\$0	\$1,543	\$204	\$76	\$1,619	1
076-02	Metropolitan at Village at Leesburg	1BR-1BA-902sf	\$1,746	\$0	\$1,746	\$360	-\$82	\$1,664	6
	Metropolitan at Village at Leesburg	2BR-1BA-932sf	\$1,996	\$0	\$1,996	\$591	-\$251	\$1,745	15
076-04	Metropolitan at Village at Leesburg	2BR-1BA-975sf	\$2,066	\$0	\$2,066	\$616	-\$277	\$1,790	18
	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,067	\$0	\$2,067	\$712	-\$372	\$1,695	22
	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,066	\$0	\$2,066	\$691	-\$351	\$1,715	20
	Metropolitan at Village at Leesburg	2BR-2BA-1203sf	\$2,060	\$0	\$2,060	\$753	-\$413	\$1,647	24
	Metropolitan at Village at Leesburg	2BR-2BA-1206sf	\$2,104	\$0	\$2,104	\$755	-\$415	\$1,689	25
	Somerset Park Apartments	1BR-1BA-755sf	\$1,679	\$0	\$1,679	\$306	-\$25	\$1,655	3
	Somerset Park Apartments	2BR-2BA-960sf	\$1,858	\$0	\$1,858	\$639	-\$300	\$1,559	19
	Somerset Park Apartments	2BR-2BA-1113sf	\$1,992	\$0	\$1,992	\$731	-\$391	\$1,601	23
110-04	Somerset Park Apartments	2BR-2BA-1330sf	\$2,217	\$0	\$2,217	\$870	-\$513	\$1,705	31

Adjusted Rent, Minimum	\$1,318
Adjusted Rent, Maximum	\$1,900
Adjusted Rent, Average	\$1,589
Adjusted Rent, Modified Average	\$1,588
Rent, Concluded	\$1,650

Our analysis suggests a rent of \$1,650 for the 1BR-1BA-641sf units at the subject property.

In our opinion, the 1BR-1BA-639sf units at Metropolitan at Village at Leesburg (Property # 076), the 1BR-1BA-692sf units at Camden Silo Creek Apartments (Property # 029), the 1BR-1BA-755sf units at Somerset Park Apartments (Property # 110), the 1BR-1BA-687sf units at Heights (The) at Goose Creek Village (Property # 053), and the 1BR-1BA-840sf units at Lerner Parc Dulles (Property # 065) are the best comparables for the units at the subject property.

Comparable		Subject	1	2		3		4		5	
Property-Unit Key		Sub-04	029-02	053-		065-01		076-01		110-01	
Unit Type Property Name		1BR-1BA-641sf Tuscarora Crossing 9%	1BR-1BA-692sf Camden Silo Creek Apartments	1BR-1BA Heights (The) at		1BR-1BA-840 Lerner Parc Du		1BR-1BA-63 Metropolitan at Vi		1BR-1BA-755 Somerset Park Apa	
r toperty Name		Phase 2A	Canden Silo Creek Apartmenta	Villa		Lement arc Du	1103	Leesburg	llage at	Somerset I ark Ape	artifiento
	tersection	of Tuscarora Ridge Dr. & Matta	43449 Silo Creek Terrace	42785 Gener		21153 Parc Dulles	Square	1500 Balch D	rive	600 Somerset Par	rk Drive
City		Leesburg	Ashburn	Ashb		Sterling		Leesburg		Leesburg	
State Zip		Virginia 20175	Virginia 20147	Virgii 2014		Virginia 20166		Virginia 20175		Virginia 20175	
Latitude		39.08033	39.01558	39.04		39.03080		39.08924		39.09016	
Longitude		-77.52958	-77.49920	-77.52		-77.41705		-77.52489		-77.54647	
Miles to Subject Year Built		0.00 2021	4.05 2004	2.2 201		6.96 2007		0.57 2010		1.11 2006	
Year Rehab		na	2004	na		na		2010		na	
Project Rent		Restricted	Market Rate	Market		Market Rate		Market Rat	е	Market Rate	е
Project Type		Family	Family	Fam		Family		Family		Family	
Project Status Phone		Prop Const na	Stabilized (703) 729-7744	Stabili (703) 723		Stabilized (703) 433-122	20	Stabilized (703) 779-77	70	Stabilized (703) 297-88	00
Effective Date		24-Feb-21	02-Feb-21	(703)723 01-Fel		(703) 435-122 11-Feb-21		02-Feb-21	10	01-Feb-21	00
Project Level		44	284	22		393		335		100	
Units Vacant Units		44 44	4	230)	12		13		108 2	
Vacancy Rate		100%	1%	2%		3%		4%		2%	
Unit Type		4	45	01		20		20		26	
Units Vacant Units		4	45 0	81		30 0		86 3		36 1	
Vacancy Rate		100%	0%	1%		0%		3%		3%	
Offerent D.		A. 070	\$4.0FC	A	76	A		A		A	
Street Rent Concessions		\$1,278 \$0	\$1,659 \$0	\$1,4 \$12		\$1,553 \$83		\$1,543 \$0		\$1,679 \$0	
Net Rent		\$1,278	\$0 \$1,659	\$1,3		\$1,470		\$0 \$1,543		\$0	
	Adj	Data	Data Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities Cable	TPU \$30	\$139 no	\$120 -\$19 yes -\$30	\$121 no	-\$18 \$0	\$120 no	-\$19 \$0	\$121 no	-\$18 \$0	\$120 no	-\$19 \$0
Internet	\$30 \$35	yes	yes -\$30 yes \$0	no	\$U \$35	no no	\$U \$35	no	\$0 \$35	no	\$U \$35
Bedrooms	\$200	1	1 \$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00 \$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet Visibility	\$0.60 \$0	641 2.00	692 -\$31 4.00 \$0	687 3.00	-\$28 \$0	840 3.50	-\$119 \$0	639 3.50	\$1 \$0	755 3.00	-\$68 \$0
Access	\$0	2.00	4.00 \$0	3.00	\$0	3.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$40	2.70	2.20 \$20	4.50	-\$72	2.70	\$0	2.70	\$0	4.30	-\$64
Area Amenities	\$100	3.80	3.60 \$20	2.60	\$120	4.30	-\$50	4.10	-\$30	3.80	\$0 \$0
Median HH Income Average Commute	\$0.0000 \$0	\$125,938 40.56	\$78,304 \$0 37.01 \$0	\$137,888 34.22	\$0 \$0	\$73,214 28.64	\$0 \$0	\$125,938 40.56	\$0 \$0	\$145,524 37.06	\$0 \$0
Public Transportation	\$0	na	na \$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	2.0% \$0	1.0%	\$0	0.7%	\$0	1.1%	\$0	0.8%	\$0
Condition	\$50	4.50	4.50 \$0	4.50	\$0	4.00	\$25	4.50	\$0	4.50	\$0
Effective Age Ball Field	\$2.90 \$2	2021 no	2005 \$46 no \$0	2019 no	\$6 \$0	2010 no	\$32 \$0	2010 no	\$32 \$0	2010 no	\$32 \$0
BBQ Area	\$2	no	yes -\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	no \$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Bus/Comp Center	\$2 \$2	yes	yes \$0 yes -\$2	no	\$2 \$0	yes	\$0 -\$2	yes	\$0 \$0	yes	\$0 \$0
Car Care Center Community Center	\$2 \$2	no yes	yes -\$2 yes \$0	no yes	\$0 \$0	yes yes	-92 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Elevator	\$10	yes	no \$10	yes	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo Hot Tub/ Jacuzzi	\$10 \$2	yes	no \$10	yes	\$0 \$0	no	\$10 \$0	no	\$10 \$0	no	\$10 \$0
Hot Tub/Jacuzzi Horseshoe Pit	\$2 \$2	no no	no \$0 no \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Lake	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$10	no	no \$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Movie Theatre Picnic Area	\$2 \$2	no yes	no \$0 yes \$0	no yes	\$0 \$0	yes	-\$2 \$0	yes yes	-\$2 \$0	no yes	\$0 \$0
Playground	\$∠ \$2	yes	yes \$0 yes \$0	no	\$0 \$2	yes yes	\$0 \$0	no	\$0 \$2	yes	\$0 \$0
Pool	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Sauna	\$2	no	no \$0	no	\$0	yes	-\$2	no	\$0 \$0	no	\$0 ©
Sports Court Walking Trail	\$2 \$10	no yes	no \$0 yes \$0	no yes	\$0 \$0	no no	\$0 \$10	no no	\$0 \$10	no yes	\$0 \$0
Blinds	\$2	yes	yes \$0	yes	\$0 \$0	yes	\$0	yes	\$0	yes	\$0 \$0
Ceiling Fans	\$2	no	yes -\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Carpeting Fireplace	\$2 \$2	yes no	yes \$0 some \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes some	\$0 \$0
Patio/Balcony	\$∠ \$10	no	yes -\$10	some	\$0 \$0	some	\$0 \$0	yes	\$0 -\$10	yes	\$0 -\$10
Storage	\$40	no	yes -\$40	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2 \$2	yes	yes \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator Disposal	\$2 \$2	yes yes	yes \$0 yes \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Dishwasher	\$2 \$2	yes	yes \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Microwave	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50 \$20	yes	no \$50	no	\$50 ©	some	\$50 \$0	no	\$50	no	\$50
Covered Assigned	\$20 \$10	no no	no \$0 no \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Open	\$0	some	yes \$0	yes	\$0 \$0	yes	\$0	yes	\$0	yes	\$0 \$0
None	\$0	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5 \$10	no	no \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
W/D Units W/D Hookups	\$10 \$5	yes no	yes \$0 no \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
Call Buttons	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no \$2	no	\$2	yes	\$0	yes	\$0	no	\$2
Courtesy Officer Monitoring	\$2 \$2	no	no \$0 no \$0	no no	\$0 \$0	yes no	-\$2 \$0	no no	\$0 \$0	no no	\$0 \$0
Security Alarms	\$∠ \$10	no no	yes -\$10	no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Security Patrols	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,650	\$1,672	\$1,4	40	\$1,430		\$1,619		\$1,655	

Rent Conclusion, 2BR-2BA-910sf

The development of our rent conclusion for the 2BR-2BA-910sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

_	Rent Conclusion								
	Comparable		Un	adjusted R	ent		Adjuste	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Tuscarora Crossing 9% Phase 2A	2BR-2BA-910sf	\$1,523	\$0	\$1,523	-	\$0	\$1,523	-
018-02 018-03 018-04	Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments	1BR-1BA-735sf 1BR-1BA-987sf 1BR-1BA-991sf 2BR-2BA-1130sf	\$1,445 \$1,610 \$1,490 \$1,585	\$0 \$0 \$0 \$0	\$1,445 \$1,610 \$1,490 \$1,585	\$747 \$688 \$691 \$525	\$448 \$297 \$294 \$60	\$1,893 \$1,907 \$1,784 \$1,645	36 32 33 18
	Bell Ashburn Farms Apartments	2BR-2BA-1148sf	\$1,770 \$1,000	\$0 \$0	\$1,770 \$1,000	\$535 \$759	\$49	\$1,819 \$1,704	21
018-07 029-01 029-02	Bell Ashburn Farms Apartments Bell Ashburn Farms Apartments Camden Silo Creek Apartments Camden Silo Creek Apartments Camden Silo Creek Apartments	2BR-2.5BA-1531sf 3BR-2BA-1495sf 1BR-1BA-556sf 1BR-1BA-692sf 1BR-1BA-839sf	\$1,930 \$2,235 \$1,579 \$1,659 \$1,809	\$0 \$0 \$0 \$0 \$0	\$1,930 \$2,235 \$1,579 \$1,659 \$1,809	\$758 \$1,000 \$725 \$643 \$555	-\$169 -\$283 \$417 \$335 \$247	\$1,761 \$1,952 \$1,996 \$1,994 \$2,056	37 39 35 28 24
	Camden Silo Creek Apartments	1BR-1BA-867sf	\$1,829	\$0	\$1,829	\$538	\$230	\$2,059	22
029-07 029-08	Camden Silo Creek Apartments Camden Silo Creek Apartments Camden Silo Creek Apartments	2BR-2BA-1020sf 2BR-2BA-1184sf 2BR-2BA-1238sf	\$1,829 \$1,939 \$2,019	\$0 \$0 \$0	\$1,829 \$1,939 \$2,019	\$330 \$429 \$461	-\$14 -\$112 -\$144	\$1,815 \$1,827 \$1,875	6 13 15
	Camden Silo Creek Apartments	2BR-2BA-1145sf	\$2,129	\$0	\$2,129	\$405	-\$89	\$2,040	12
053-02 053-03	Camden Silo Creek Apartments Heights (The) at Goose Creek Villa Heights (The) at Goose Creek Villa Heights (The) at Goose Creek Villa	3BR-2BA-1365sf 1BR-1BA-687sf 1BR-1BA-717sf 1BR-1BA-861sf	\$2,499 \$1,476 \$1,552 \$1,686	\$0 \$123 \$129 \$141	\$2,499 \$1,353 \$1,423 \$1,545	\$791 \$692 \$674 \$587	-\$347 \$410 \$392 \$305	\$2,152 \$1,763 \$1,815 \$1,850	38 34 31 26
053-05 065-01 065-03	Heights (The) at Goose Creek Villa Lerner Parc Dulles Lerner Parc Dulles	2BR-2BA-1272sf 1BR-1BA-840sf 1BR-1BA-880sf	\$2,315 \$1,553 \$1,645	\$0 \$83 \$83	\$2,315 \$1,470 \$1,562	\$526 \$526 \$502	-\$92 \$282 \$258	\$2,223 \$1,752 \$1,820	20 19 17
	Lerner Parc Dulles	1BR-1BA-1008sf	\$1,742	\$83	\$1,659	\$543	\$181	\$1,840	23
065-06 065-07	Lerner Parc Dulles Lerner Parc Dulles Lerner Parc Dulles Lerner Parc Dulles	2BR-2BA-1130sf 2BR-2.5BA-1182sf 3BR-2BA-1170sf 3BR-2BA-1216sf	\$1,758 \$1,933 \$2,126 \$1,981	\$83 \$83 \$83 \$83	\$1,675 \$1,850 \$2,043 \$1,898	\$359 \$390 \$646 \$674	-\$35 -\$66 -\$194 -\$222	\$1,640 \$1,784 \$1,849 \$1,676	8 11 29 30
076-01	Metropolitan at Village at Leesburg	1BR-1BA-639sf	\$1,543	\$0	\$1,543	\$605	\$399	\$1,942	27
	Metropolitan at Village at Leesburg	1BR-1BA-902sf	\$1,746	\$0	\$1,746	\$447	\$241	\$1,987	14
	Metropolitan at Village at Leesburg Metropolitan at Village at Leesburg	2BR-1BA-932sf 2BR-1BA-975sf	\$1,996 \$2,066	\$0 \$0	\$1,996 \$2,066	\$206 \$232	\$72 \$46	\$2,068 \$2,112	1
	Metropolitan at Village at Leesburg	2BR-2BA-1134sf	\$2,000 \$2,067	\$0 \$0	\$2,000 \$2,067	\$327	-\$50	\$2,018	5
	Metropolitan at Village at Leesburg	2BR-2BA-1099sf	\$2,066	\$0	\$2,066	\$306	-\$29	\$2,038	4
	Metropolitan at Village at Leesburg	2BR-2BA-1203sf	\$2,060	\$0	\$2,060	\$369	-\$91	\$1,969	9
076-08	Metropolitan at Village at Leesburg	2BR-2BA-1206sf	\$2,104	\$0	\$2,104	\$371	-\$93	\$2,011	10
110-01	Somerset Park Apartments	1BR-1BA-755sf	\$1,679	\$0	\$1,679	\$570	\$298	\$1,977	25
	Somerset Park Apartments	2BR-2BA-960sf	\$1,858	\$0	\$1,858	\$259	\$23	\$1,881	3
	Somerset Park Apartments	2BR-2BA-1113sf	\$1,992	\$0	\$1,992	\$351	-\$69	\$1,923	7
110-04	Somerset Park Apartments	2BR-2BA-1330sf	\$2,217	\$0	\$2,217	\$472	-\$190	\$2,027	16

Adjusted Rent, Minimum	\$1,640
Adjusted Rent, Maximum	\$2,223
Adjusted Rent, Average	\$1,911
Adjusted Rent, Modified Average	\$1,910
Rent, Concluded	\$1,950

Our analysis suggests a rent of \$1,950 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-1BA-932sf units at Metropolitan at Village at Leesburg (Property # 076), the 2BR-2BA-960sf units at Somerset Park Apartments (Property # 110), the 2BR-2BA-1020sf units at Camden Silo Creek Apartments (Property # 029), the 2BR-2BA-1130sf units at Lerner Parc Dulles (Property # 065), and the 2BR-2BA-1330sf units at Somerset Park Apartments (Property # 110) are the best comparables for the units at the subject property.

Comparable		Subject	1	2		3		4		5	
Property-Unit Key		Subject Sub-09	029-06	065-05		076-03		110-02		110-04	
Unit Type		2BR-2BA-910sf	2BR-2BA-1020sf	2BR-2BA-11	20of	2BR-1BA-932sf		2BR-2BA-960	of	2BR-2BA-133	Ocf
Property Name		Tuscarora Crossing 9%	Camden Silo Creek Apartments			Metropolitan at Villag	o ot	Somerset Park Apar		Somerset Park Apa	
Flopenty Name		Phase 2A	Canden Silo Creek Apartments	Leiner Fait L	ulles	Leesburg	eat	Somerset Faik Apar	liments	Somerset Faik Apa	litumentis
Address	tersection	of Tuscarora Ridge Dr. & Matta	43449 Silo Creek Terrace	21153 Parc Dulle	s Square	1500 Balch Drive		600 Somerset Park	<pre>c Drive</pre>	600 Somerset Par	k Drive
City		Leesburg	Ashburn	Sterling		Leesburg		Leesburg		Leesburg	
State		Virginia	Virginia	Virginia		Virginia		Virginia		Virginia	
Zip		20175	20147	20166		20175		20175		20175	
Latitude		39.08033	39.01558	39.03080)	39.08924		39.09016		39.09016	
Longitude		-77.52958	-77.49920	-77.4170	5	-77.52489		-77.54647		-77.54647	
Miles to Subject		0.00	4.05	6.96		0.57		1.11		1.11	
Year Built		2021	2004	2007		2010		2006		2006	
Year Rehab		na	2020	na		2015		na		na	
Project Rent		Restricted	Market Rate	Market Ra	te	Market Rate		Market Rate		Market Rate	э
Project Type		Family	Family	Family		Family		Family		Family	
Project Status		Prop Const	Stabilized	Stabilized		Stabilized		Stabilized		Stabilized	
Phone		na	(703) 729-7744	(703) 433-1		(703) 779-7770		(703) 297-880	0	(703) 297-880	00
Effective Date		24-Feb-21	02-Feb-21	11-Feb-2	1	02-Feb-21		01-Feb-21		01-Feb-21	
Project Level			224			005		100		400	
Units		44	284	393		335		108		108	
Vacant Units		44	4	12		13		2		2	
Vacancy Rate		100%	1%	3%		4%		2%		2%	
Linit Tumo											
Unit Type Units		5	30	59		33		36		12	
Vacant Units		5 5	30	3		33		36		0	
Vacancy Rate		5 100%	0%	3 5%		6%		3%		0%	
addinoy Nate		10070	070	570		0 /0		370		0 /0	
Street Rent		\$1,523	\$1,829	\$1,758		\$1,996		\$1,858		\$2,217	
Concessions		\$0	\$0	\$83		\$0		\$0		\$0	
Net Rent		\$1,523	\$1,829	\$1,675		\$1,996		\$1,858		\$2,217	
	Adj	Data	Data Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$178	\$168 -\$10	\$177	-\$1	\$170	-\$8	\$168	-\$10	\$177	-\$1
Cable	\$30	no	yes -\$30	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$35	yes	yes \$0	no	\$35	no	\$35	no	\$35	no	\$35
Bedrooms	\$200	2	2 \$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	2.00	2.00 \$0	2.00	\$0	1.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.60	910	1020 -\$66	1130	-\$132	932	-\$13	960	-\$30	1330	-\$252
Visibility	\$0	2.00	4.00 \$0	3.50	\$0	3.50	\$0	3.00	\$0	3.00	\$0
Access	\$0	2.00	4.00 \$0	3.50	\$0	3.50	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$40	2.70	2.20 \$20	2.70	\$0	2.70	\$0	4.30	-\$64	4.30	-\$64
Area Amenities	\$100	3.80	3.60 \$20	4.30	-\$50	4.10	-\$30	3.80	\$0	3.80	\$0
Median HH Income	\$0.0000	\$125,938	\$78,304 \$0	\$73,214	\$0	\$125,938	\$0	\$145,524	\$0	\$145,524	\$0
Average Commute	\$0	40.56	37.01 \$0	28.64	\$0	40.56	\$0	37.06	\$0	37.06	\$0
Public Transportation	\$0	na	na \$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.1%	2.0% \$0	0.7%	\$0	1.1%	\$0	0.8%	\$0	0.8%	\$0
Condition	\$50	4.50	4.50 \$0	4.00	\$25	4.50	\$0	4.50	\$0	4.50	\$0
Effective Age	\$2.90	2021	2005 \$46	2010	\$32	2010	\$32	2010	\$32	2010	\$32
Ball Field	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes -\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	no \$0	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	yes -\$2	yes	-\$2	no	\$0	no	\$0 ©0	no	\$0 ©0
Community Center	\$2 \$10	yes	yes \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$10	yes	\$0 \$10
Elevator Eitness Center	\$10 \$2	yes	no \$10 yes \$0	yes	\$0 \$0	yes	\$0 \$0	no	\$10 \$0	no	\$10 \$0
Fitness Center Gazebo	\$2 \$10	yes		yes no	\$0 \$10	yes	\$0 \$10	yes	\$0 \$10	yes no	\$0 \$10
		yes				no		no			
Hot Tub/Jacuzzi	\$2 \$2	no	no \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Horseshoe Pit Lake	\$2 \$2	no	no \$0 no \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library	\$∠ \$10	no no	no \$0 no \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Movie Theatre	\$10 \$2	no	no \$0	yes	\$0 -\$2	yes	، \$2	no	\$0 \$0	no	\$0 \$0
Picnic Area	\$2 \$2	yes	yes \$0	yes	-∌∠ \$0	yes	-∍∠ \$0	yes	\$0 \$0	yes	\$0 \$0
Playground	\$2 \$2	yes	yes \$0	yes	\$0 \$0	no	\$0 \$2	yes	\$0 \$0	yes	\$0 \$0
Pool	\$2 \$2	yes	yes \$0	yes	\$0 \$0	yes	\$0	no	\$0 \$2	no	\$2
Sauna	\$2	no	no \$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	yes	yes \$0	no	\$10	no	\$10	yes	\$0	yes	\$0
Blinds	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes -\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes \$0	yes	\$0 ©0	yes	\$0	yes	\$0 ©0	yes	\$0 ©0
Fireplace Patio/Balcony	\$2 \$10	no no	some \$0 yes -\$10	no some	\$0 \$0	no	\$0 -\$10	some	\$0 -\$10	some	\$0 -\$10
Storage	\$10 \$40	no	yes -\$10 yes -\$40	no	\$0 \$0	yes no	-\$10 \$0	yes no	-\$10 \$0	yes no	-\$10 \$0
Stove	\$40 \$2	yes	yes -340 yes \$0	yes	\$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	yes	no \$50	some	\$50	no	\$50	no	\$50	no	\$50
Covered	\$20	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	some	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes \$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no \$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Courtesy Officer	\$2	no	no \$0	yes	-\$2	no	\$0	no	\$0 ©0	no	\$0 ©0
Monitoring	\$2 \$10	no	no \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Security Alarms Security Patrols	\$10 \$2	no no	yes -\$10 no \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Indicated Rent	φZ	\$1,950	۵۵ ۵۵ ۵۵ \$1,815	\$1,640	φU	\$2,068	φυ	\$1,881	φU	\$2,027	φU
		01.000	211010	31.040							

Rent Conclusion, 3BR-2BA-1206sf

The development of our rent conclusion for the 3BR-2BA-1206sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 6 properties. We selected the 39 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable Unadjusted Rent Adjusted Rent Name adjusted Rent Status Status	Conclusion							
Sub-13Tuscarora Crossing 9% Phase 2A3BR-2BA-1206sf\$1,734\$0\$1,734-\$0\$1,734018-01Bell Ashburn Farms Apartments1BR-1BA-735sf\$1,445\$0\$1,445\$1,178\$773\$2,218018-02Bell Ashburn Farms Apartments1BR-1BA-987sf\$1,610\$0\$1,610\$1,026\$621\$2,231018-03Bell Ashburn Farms Apartments1BR-1BA-991sf\$1,490\$0\$1,490\$1,024\$619\$2,109018-04Bell Ashburn Farms Apartments2BR-2BA-1130sf\$1,585\$0\$1,585\$692\$385\$1,970018-05Bell Ashburn Farms Apartments2BR-2BA-1148sf\$1,770\$0\$1,770\$681\$374\$2,144018-06Bell Ashburn Farms Apartments2BR-2.5BA-1531sf\$1,930\$0\$1,930\$829\$156\$2,086018-07Bell Ashburn Farms Apartments3BR-2BA-1495sf\$2,235\$0\$2,235\$569\$42\$2,277029-01Camden Silo Creek Apartments1BR-1BA-556sf\$1,579\$0\$1,579\$1,155\$741\$2,320029-02Camden Silo Creek Apartments1BR-1BA-692sf\$1,659\$0\$1,659\$1,074\$660\$2,319								
018-01Bell Ashburn Farms Apartments1BR-1BA-735sf\$1,445\$0\$1,445\$1,178\$773\$2,218018-02Bell Ashburn Farms Apartments1BR-1BA-987sf\$1,610\$0\$1,610\$1,026\$621\$2,231018-03Bell Ashburn Farms Apartments1BR-1BA-991sf\$1,490\$0\$1,490\$1,024\$619\$2,109018-04Bell Ashburn Farms Apartments2BR-2BA-1130sf\$1,585\$0\$1,585\$692\$385\$1,970018-05Bell Ashburn Farms Apartments2BR-2BA-1148sf\$1,770\$0\$1,770\$681\$374\$2,144018-06Bell Ashburn Farms Apartments2BR-2.5BA-1531sf\$1,930\$0\$1,930\$829\$156\$2,086018-07Bell Ashburn Farms Apartments3BR-2BA-1495sf\$2,235\$0\$2,235\$569\$42\$2,277029-01Camden Silo Creek Apartments1BR-1BA-556sf\$1,579\$0\$1,579\$1,155\$741\$2,320029-02Camden Silo Creek Apartments1BR-1BA-692sf\$1,659\$0\$1,659\$1,074\$660\$2,319	Rank							
018-02Bell Ashburn Farms Apartments1BR-1BA-987sf\$1,610\$0\$1,610\$1,026\$621\$2,231018-03Bell Ashburn Farms Apartments1BR-1BA-991sf\$1,490\$0\$1,490\$1,024\$619\$2,109018-04Bell Ashburn Farms Apartments2BR-2BA-1130sf\$1,585\$0\$1,585\$692\$385\$1,970018-05Bell Ashburn Farms Apartments2BR-2BA-1148sf\$1,770\$0\$1,770\$681\$374\$2,144018-06Bell Ashburn Farms Apartments2BR-2.5BA-1531sf\$1,930\$0\$1,930\$829\$156\$2,086018-07Bell Ashburn Farms Apartments3BR-2BA-1495sf\$2,235\$0\$2,235\$569\$42\$2,277029-01Camden Silo Creek Apartments1BR-1BA-556sf\$1,579\$0\$1,579\$1,155\$741\$2,320029-02Camden Silo Creek Apartments1BR-1BA-692sf\$1,659\$0\$1,659\$1,074\$660\$2,319	-							
018-06 Bell Ashburn Farms Apartments 2BR-2.5BA-1531sf \$1,930 \$0 \$1,930 \$829 \$156 \$2,086 018-07 Bell Ashburn Farms Apartments 3BR-2BA-1495sf \$2,235 \$0 \$2,235 \$569 \$42 \$2,277 029-01 Camden Silo Creek Apartments 1BR-1BA-556sf \$1,579 \$0 \$1,579 \$1,155 \$741 \$2,320 029-02 Camden Silo Creek Apartments 1BR-1BA-692sf \$1,659 \$0 \$1,659 \$1,074 \$660 \$2,319	39 33 32 22							
018-07 Bell Ashburn Farms Apartments 3BR-2BA-1495sf \$2,235 \$0 \$2,235 \$569 \$42 \$2,277 029-01 Camden Silo Creek Apartments 1BR-1BA-556sf \$1,579 \$0 \$1,579 \$1,155 \$741 \$2,320 029-02 Camden Silo Creek Apartments 1BR-1BA-692sf \$1,659 \$0 \$1,659 \$1,074 \$660 \$2,319	21							
029-01 Camden Silo Creek Apartments 1BR-1BA-556sf \$1,579 \$0 \$1,579 \$1,155 \$741 \$2,320 029-02 Camden Silo Creek Apartments 1BR-1BA-692sf \$1,659 \$0 \$1,659 \$1,074 \$660 \$2,319	23							
029-02 Camden Silo Creek Apartments 1BR-1BA-692sf \$1,659 \$0 \$1,659 \$1,074 \$660 \$2,319	15							
	38							
029-03 Campen Silo Creek Apartments 1BR-1BA-839st \$1,809 \$0 \$1,809 \$986 \$572 \$2,381	35							
	29							
029-04 Camden Silo Creek Apartments 1BR-1BA-867sf \$1,829 \$0 \$1,829 \$969 \$555 \$2,384	28 10							
029-06 Camden Silo Creek Apartments 2BR-2BA-1020sf \$1,829 \$0 \$1,829 \$629 \$311 \$2,140 029-07 Camden Silo Creek Apartments 2BR-2BA-1184sf \$1,939 \$0 \$1,939 \$531 \$2,13 \$2,152	19 10							
	10							
029-08 Camden Silo Creek Apartments 2BR-2BA-1238sf \$2,019 \$0 \$2,019 \$537 \$180 \$2,199 029-09 Camden Silo Creek Apartments 2BR-2BA-1145sf \$2,129 \$0 \$2,129 \$554 \$236 \$2,365	14							
029-09 Caniden Silo Creek Apartments 3BR-2BA-114551 \$2,129 \$0 \$2,129 \$054 \$2,505 \$2,505	3							
053-02 Heights (The) at Goose Creek Villa, 1BR-1BA-687sf \$1,476 \$123 \$1,353 \$1,122 \$734 \$2,087	3 37							
053-02 Heights (The) at Goose Creek Villa, 1BR-1BA-067si \$1,470 \$123 \$1,333 \$1,122 \$734 \$2,087	36							
053-04 Heights (The) at Goose Creek Villa, 1BR-1BA-861sf \$1,686 \$141 \$1,545 \$1,044 \$710 \$2,159	30 31							
053-05 Heights (The) at Goose Creek Villa, 2BR-2BA-1272sf \$2,315 \$0 \$2,315 \$601 \$232 \$2,547	17							
065-01 Lerner Parc Dulles 1BR-1BA-840sf \$1,553 \$83 \$1,470 \$957 \$607 \$2,077	27							
065-03 Lerner Parc Dulles 1BR-1BA-880sf \$1,645 \$83 \$1,562 \$933 \$583 \$2,145	26							
065-04 Lerner Parc Dulles 1BR-1BA-1008sf \$1,742 \$83 \$1,659 \$856 \$506 \$2,165	20 24							
Observer Observer	9							
Observe Observe <t< td=""><td>7</td></t<>	7							
065-07 Lerner Parc Dulles 3BR-2BA-1170sf \$2,126 \$83 \$2,043 \$259 \$131 \$2,174	2							
O65-08 Lerner Parc Dulles 3BR-2BA-1216sf \$1,981 \$83 \$1,898 \$243 \$103 \$2,001	1							
076-01 Metropolitan at Village at Leesburg 1BR-1BA-639sf \$1,543 \$0 \$1,543 \$1,035 \$723 \$2,266	34							
076-02 Metropolitan at Village at Leesburg 1BR-1BA-902sf \$1,746 \$0 \$1,746 \$877 \$565 \$2,311	25							
076-03 Metropolitan at Village at Leesburg 2BR-1BA-932sf \$1,996 \$0 \$1,996 \$610 \$396 \$2,392	18							
076-04 Metropolitan at Village at Leesburg 2BR-1BA-975sf \$2,066 \$0 \$2,066 \$585 \$371 \$2,437	16							
076-05 Metropolitan at Village at Leesburg 2BR-2BA-1134sf \$2,067 \$0 \$2,067 \$489 \$275 \$2,342	6							
076-06 Metropolitan at Village at Leesburg 2BR-2BA-1099sf \$2,066 \$0 \$2,066 \$510 \$296 \$2,362	8							
076-07 Metropolitan at Village at Leesburg 2BR-2BA-1203sf \$2,060 \$0 \$2,060 \$448 \$234 \$2,294	5							
076-08 Metropolitan at Village at Leesburg 2BR-2BA-1206sf \$2,104 \$0 \$2,104 \$446 \$232 \$2,336	4							
110-01 Somerset Park Apartments 1BR-1BA-755sf \$1,679 \$0 \$1,679 \$1,001 \$623 \$2,302	30							
110-02 Somerset Park Apartments 2BR-2BA-960sf \$1,858 \$0 \$1,858 \$630 \$348 \$2,206	20							
110-03 Somerset Park Apartments 2BR-2BA-1113sf \$1,992 \$0 \$1,992 \$538 \$256 \$2,248	12							
110-04 Somerset Park Apartments 2BR-2BA-1330sf \$2,217 \$0 \$2,217 \$547 \$135 \$2,352	13							

Adjusted Rent, Minimum	\$1,965
Adjusted Rent, Maximum	\$2,547
Adjusted Rent, Average	\$2,236
Adjusted Rent, Modified Average	\$2,235
Rent, Concluded	\$2,250

Our analysis suggests a rent of \$2,250 for the 3BR-2BA-1206sf units at the subject property.

In our opinion, the 3BR-2BA-1216sf units at Lerner Parc Dulles (Property # 065), the 3BR-2BA-1170sf units at Lerner Parc Dulles (Property # 065), the 3BR-2BA-1365sf units at Camden Silo Creek Apartments (Property # 029), the 2BR-2BA-1206sf units at Metropolitan at Village at Leesburg (Property # 076), and the 3BR-2BA-1495sf units at Bell Ashburn Farms Apartments (Property # 018) are the best comparables for the units at the subject property.

Comparable		Subject	1	2	3	4	5
Property-Unit Key		Sub-13	018-07	029-10	065-07	065-08	076-08
Unit Type		3BR-2BA-1206sf	3BR-2BA-1495sf	3BR-2BA-1365sf	3BR-2BA-1170sf	3BR-2BA-1216sf	2BR-2BA-1206sf
Property Name		Tuscarora Crossing 9%	Bell Ashburn Farms Apartments	Camden Silo Creek Apartments		Lerner Parc Dulles	Metropolitan at Village at
		Phase 2A		-			Leesburg
Address	tersection	of Tuscarora Ridge Dr. & Matta	22541 Hickory Hill Square	43449 Silo Creek Terrace	21153 Parc Dulles Square	21153 Parc Dulles Square	1500 Balch Drive
City		Leesburg	Ashburn	Ashburn	Sterling	Sterling	Leesburg
State		Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip		20175	20148	20147	20166	20166	20175
Latitude		39.08033 -77.52958	38.99197 -77.48422	39.01558 -77.49920	39.03080 -77.41705	39.03080 -77.41705	39.08924 -77.52489
Longitude Miles to Subject		0.00	5.62	4.05	6.96	6.96	0.57
Year Built		2021	2005	2004	2007	2007	2010
Year Rehab		na	na	2020	na	na	2015
Project Rent		Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type		Family	Family	Family	Family	Family	Family
Project Status		Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone		na	(703) 729-3100	(703) 729-7744	(703) 433-1220	(703) 433-1220	(703) 779-7770
Effective Date		24-Feb-21	03-Feb-21	02-Feb-21	11-Feb-21	11-Feb-21	02-Feb-21
Project Level			10.1				225
Units		44	464	284	393	393	335
Vacant Units Vacancy Rate		44 100%	17 4%	4 1%	12 3%	12 3%	13 4%
vacancy Rate		100 %	4 /6	1 76	378	378	478
Unit Type							
Units		8	46	20	30	9	22
Vacant Units		8	1	0	2	2	1
Vacancy Rate		100%	2%	0%	7%	22%	5%
-							
Street Rent		\$1,734	\$2,235	\$2,499	\$2,126	\$1,981	\$2,104
Concessions		\$0	\$0	\$0	\$83	\$83	\$0
Net Rent	Adi	\$1,734 Data	\$2,235	\$2,499 Data Adj	\$2,043	\$1,898 Data Adi	\$2,104
Tenant-Paid Utilities	Adj TPU	\$231	Data Adj \$244 \$13	Data Adj \$242 \$11	Data Adj \$242 \$11	Data Adj \$242 \$11	Data Adj \$170 -\$61
Cable	\$30	no	\$244 \$13 yes -\$30	yes -\$30	no \$0	۶242 ۶۱۱ no \$0	no \$0
Internet	\$35	yes	yes \$0	yes \$0	no \$35	no \$35	no \$35
Bedrooms	\$200	3	3 \$0	3 \$0	3 \$0	3 \$0	2 \$200
Bathrooms	\$0	2.00	2.00 \$0	2.00 \$0	2.00 \$0	2.00 \$0	2.00 \$0
Square Feet	\$0.60	1206	1495 -\$173	1365 -\$95	1170 \$22	1216 -\$6	1206 \$0
Visibility	\$0	2.00	4.00 \$0	4.00 \$0	3.50 \$0	3.50 \$0	3.50 \$0
Access	\$0	2.00	4.00 \$0	4.00 \$0	3.50 \$0	3.50 \$0	3.50 \$0
Neighborhood	\$40	2.70	2.60 \$4	2.20 \$20	2.70 \$0	2.70 \$0	2.70 \$0
Area Amenities	\$100	3.80	2.20 \$160	3.60 \$20	4.30 -\$50	4.30 -\$50	4.10 -\$30
Median HH Income	\$0.0000	\$125,938	\$83,750 \$0	\$78,304 \$0	\$73,214 \$0	\$73,214 \$0	\$125,938 \$0
Average Commute	\$0	40.56	32.99 \$0	37.01 \$0	28.64 \$0	28.64 \$0	40.56 \$0
Public Transportation	\$0 \$0	na 1.1%	na \$0 1.8% \$0	na \$0 2.0% \$0	na \$0 0.7% \$0	na \$0 0.7% \$0	na \$0 1.1% \$0
Personal Crime Condition	\$0 \$50	4.50	4.75 -\$13	4.50 \$0	4.00 \$25	4.00 \$25	4.50 \$0
Effective Age	\$2.90	2021	2005 \$46	2005 \$46	2010 \$32	2010 \$32	2010 \$32
Ball Field	\$2	no	no \$0	no \$0	no \$0	no \$0	no \$0
BBQ Area	\$2	no	yes -\$2	yes -\$2	yes -\$2	yes -\$2	yes -\$2
Billiards	\$2	no	yes -\$2	no \$0	yes -\$2	yes -\$2	yes -\$2
Bus/Comp Center	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Car Care Center	\$2	no	no \$0	yes -\$2	yes -\$2	yes -\$2	no \$0
Community Center	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Elevator	\$10	yes	no \$10	no \$10	yes \$0	yes \$0	yes \$0
Fitness Center	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Gazebo	\$10	yes	no \$10	no \$10	no \$10	no \$10	no \$10
Hot Tub/Jacuzzi Horseshoe Pit	\$2 \$2	no	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0
Lake	\$2 \$2	no	no \$0 no \$0	no \$0 no \$0		no \$0 no \$0	no \$0 no \$0
Library	⇒∠ \$10	no no	no \$0	no \$0	no \$0 no \$0	no \$0	no \$0
Movie Theatre	\$2	no	no \$0	no \$0	yes -\$2	yes -\$2	yes -\$2
Picnic Area	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Playground	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	no \$2
Pool	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Sauna	\$2	no	no \$0	no \$0	yes -\$2	yes -\$2	no \$0
Sports Court	\$2	no	no \$0	no \$0	no \$0	no \$0	no \$0
Walking Trail	\$10 \$2	yes	no \$10	yes \$0 yes \$0	no \$10 yes \$0	no \$10	no \$10 yes \$0
Blinds Ceiling Fans	\$2 \$2	yes no	yes \$0 yes -\$2	yes \$0 yes -\$2	yes \$0 yes -\$2	yes \$0 yes -\$2	yes \$0 no \$0
Carpeting	\$2 \$2	yes	yes -52 yes \$0	yes -\$2 yes \$0	yes -52 yes \$0	yes -52 yes \$0	yes \$0
Fireplace	\$2	no	yes \$2	some \$0	no \$0	no \$0	no \$0
Patio/Balcony	\$10	no	some \$0	yes -\$10	some \$0	some \$0	yes -\$10
Storage	\$40	no	yes -\$40	yes -\$40	no \$0	no \$0	no \$0
Stove	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Refrigerator	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Disposal	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Dishwasher	\$2	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Microwave	\$2 \$50	yes	yes \$0 some \$50	yes \$0 no \$50	yes \$0	yes \$0 some \$50	yes \$0 no \$50
Garage Covered	\$50 \$20	yes		no \$50 no \$0	some \$50 no \$0	some \$50 no \$0	no \$50 no \$0
Assigned	\$20 \$10	no no	no \$0 no \$0	no \$0	no \$0 no \$0	no \$0	no \$0
Open	\$0	some	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
None	\$0	no	no \$0	no \$0	no \$0	no \$0	no \$0
Central	\$5	no	no \$0	no \$0	no \$0	no \$0	no \$0
W/D Units	\$10	yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
W/D Hookups	\$5	no	no \$0	no \$0	no \$0	no \$0	no \$0
Call Buttons	\$2	no	no \$0	no \$0	no \$0	no \$0	no \$0
Controlled Access	\$2	yes	no \$2	no \$2	yes \$0	yes \$0	yes \$0
Courtesy Officer	\$2	no	no \$0	no \$0	yes -\$2	yes -\$2	no \$0
Monitoring Security Alarms	\$2 \$10	no	no \$0	no \$0 yes -\$10	no \$0	no \$0	no \$0
Security Alarms Security Patrols	\$10 \$2	no no	no \$0 no \$0	yes -\$10 no \$0	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0
Indicated Rent	ΨĽ	\$2,250	\$2,277	\$0 \$0	\$2,174	\$0 \$2,001	\$2,336
						<u></u> ;001	-,000

Unrestricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

	Unrestrie	cted Market Rent Co	nclusion			
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$1,650	\$569	65.5%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,650	\$1,042	36.8%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,650	\$1,341	18.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,650	\$1,278	22.5%
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,950	\$1,523	21.9%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$1,950	\$672	65.5%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,950	\$1,239	36.5%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,950	\$1,512	22.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,950	\$1,523	21.9%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$2,250	\$751	66.6%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$2,250	\$1,407	37.5%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,250	\$1,939	13.8%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$2,250	\$1,734	22.9%
Total / Average			44	\$2,011	\$1,372	31.8%

Our analysis suggests an average unrestricted market rent of \$2,011 for the subject property. This is compared with an average proposed rent of \$1,372, yielding an unrestricted market rent advantage of 31.8 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 percent.

Occupancy rates for the selected rent comparables are broken out below:

			Occupano	cy Rate, Select Co	mparables			
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								97%
2-Bedroom								97%
3-Bedroom								95%
4-Bedroom								
Total								97%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties										
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market		
0-Bedroom								92%		
1-Bedroom	100%			100%	97%			97%		
2-Bedroom	100%			98%	99%			97%		
3-Bedroom	100%			100%	93%			96%		
4-Bedroom										
Total	100%			99%	97%			97%		

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2bedroom rents for the area grew from \$1494 to \$1707 since 2010. This represents an average 1.4% annual increase over this period.

Fair market rent data for the area is found below:

		HL	JD Fair Market Re	nts		
		Rent			Change	
Year	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,134	\$1,286	\$1,659	-	-	-
2008	\$1,168	\$1,324	\$1,708	3.0%	3.0%	3.0%
2009	\$1,131	\$1,288	\$1,647	-3.2%	-2.7%	-3.6%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%

Source: HUD

Restricted Rent Analysis

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

	٥v	verview							Re	ents			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002 Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized								
003 Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized								
004 Acclaim At Sterling	1998	na	Restricted	Family	Stabilized								
007 Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized						\$1,314		\$4,452
010 Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$496			\$910	\$1,152			
011 Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,152			
012 Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized								
013 Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized								
032 Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized					\$1,345			
040 Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized								
044 Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized								
047 Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,200			
048 Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized								
052 Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,292	\$1,292			
054 Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized	\$990			\$990	\$990			
056 Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$556		\$1,012				
084 North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,083			
092 Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$951			\$1,496
098 Potomac Station Apartments	2003	na	Restricted	Family	Stabilized								
108 Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$705			\$815				
133 Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$931			
134 Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,002			
137 Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			\$724	\$956	\$1,030			
138 Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,030			
139 Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,040			

Rental Property Inventory, 1-Bedroom Units

		Ov	erview							Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,129				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,129				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized					\$1,532			
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized				\$1,137		\$1,478		\$5,152
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$843			\$1,091	\$1,555			
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,555			
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,341			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,503			
032	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized				\$1,328				
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,535	\$1,550			
044	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized				\$1,198	\$1,471			
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,240			
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,240			
052	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,491	\$1,491			
054	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
056	Heronview Apartments	2018	na	Restricted	Family	Stabilized		\$665		\$1,203				
084	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,285			
092	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,147			\$1,739
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,597			
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$910			\$1,035				
133	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized					\$1,157			
134	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized					\$1,220			
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized			\$860	\$1,133	\$1,262			
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized					\$1,252			
139	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Rental Property Inventory, 2-Bedroom Units

		Ov	erview							Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Acclaim (The) at Ashburn Phase 1	1999	na	Restricted	Family	Stabilized				\$1,305				
003	Acclaim (The) at Ashburn Phase 2	2000	na	Restricted	Family	Stabilized				\$1,305				
004	Acclaim At Sterling	1998	na	Restricted	Family	Stabilized					\$1,772			
007	Arbor Terrace at Herndon	2005	2018	Restricted	Elderly	Stabilized								
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	\$1,043			\$1,234	\$1,745			
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					\$1,745			
012	Ashburn Meadows Phase 1	2000	na	Restricted	Family	Stabilized					\$1,538			
013	Ashburn Meadows Phase 2	2002	na	Restricted	Family	Stabilized					\$1,853			
032	Cascades Village Rental Homes	2001	na	Restricted	Elderly	Stabilized								
040	Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				\$1,539	\$1,875			
044	Fields at Cascades Apartments	1995	na	Restricted	Family	Stabilized					\$1,688			
047	Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					\$1,575			
048	Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					\$1,425			
052	Grove at Flynns Crossing	1999	na	Restricted	Family	Stabilized				\$1,724	\$1,724			
054	Herndon Harbor House 1 & 2	2001	na	Restricted	Elderly	Stabilized								
056	Heronview Apartments	2018	na	Restricted	Family	Stabilized			\$1,070	\$1,367				
084	North Point Affordable Housing (RIHC)	1998	na	Restricted	Family	Stabilized					\$1,472			
092	Point (The) at Ashburn	2010	na	Restricted	Family	Stabilized					\$1,323			
098	Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					\$1,844			
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	Stabilized	\$950			\$1,060				
133	Wingler House East Phase 1	1999	na	Restricted	Elderly	Stabilized								
134	Wingler House West Phase 2	2004	2018	Restricted	Elderly	Stabilized								
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	Stabilized								
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	Stabilized								
139	Woods at Brambleton (The)	2015	na	Restricted	Family	Stabilized					\$1,075			

Rental Property Inventory, 3-Bedroom Units



Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

Concessions

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net nent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

Tenant-Paid Utilities

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Technology										
Adjustment	Survey	Range	Concluded							
Cable	\$0	\$50	\$0							
Internet	\$0	\$50	\$0							

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$200 per bedroom.

Bedrooms				
Adjustment Survey Range Concluded				
Bedrooms	\$0	\$200	\$200	

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$40 per bathroom.

Bathrooms			
Adjustment Survey Range Concluded			
Bathrooms	\$0	\$100	\$40

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet				
Adjustment Survey Range Concluded				
Square Feet	\$0.00	\$2.00	\$0.10	

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility				
Adjustment	t Survey Range Concluded			
Rating	\$0	\$100	\$0	

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

	Ac	cess		
Adjustment	Survey Range Concluded			
Rating	\$0	\$100	\$0	

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood				
Adjustment	stment Survey Range Concluded			
Rating	\$0	\$100	\$0	

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities				
Adjustment Survey Range Concluded				
Rating	\$0	\$100	\$100	

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

Median Household Income					
Adjustment Survey Range Concluded					
Med HH Inc \$0.0000 \$0.0000 \$0.0000					

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute				
Adjustment Survey Range Concluded				
Avg Commute \$0.00 \$0.00 \$0.00				

Public Transportation

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation				
Adjustment Survey Range Concluded				
Public Trans \$0.00 \$0.00 \$0.00				

Personal Crime

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime				
Adjustment Survey Range Concluded				
Personal Crime	\$0	\$0	\$0	

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition				
Adjustment Survey Range Concluded				
Rating	\$10	\$50	\$10	

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age								
Adjustment	Survey	Range	Concluded					
Rating	\$1.00	\$5.00	\$1.00					

Project Amenities

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities							
Adjustment	Survey	Range	Concluded				
Ball Field	\$2	\$10	\$2				
BBQ Area	\$2	\$10	\$10				
Billiards	\$2	\$10	\$2				
Bus/Comp Ctrs	\$2	\$10	\$10				
Car Care Center	\$2	\$10	\$2				
Community Center	\$2	\$10	\$2				
Elevator	\$10	\$100	\$10				
Fitness Center	\$2	\$10	\$2				
Gazebo	\$2	\$10	\$2				
Hot Tub/Jacuzzi	\$2	\$10	\$2				
Horseshoe Pit	\$2	\$10	\$2				
Lake	\$2	\$10	\$2				
Library	\$2	\$10	\$2				
Movie Theatre	\$2	\$10	\$2				
Picnic Area	\$2	\$10	\$10				
Playground	\$2	\$10	\$10				
Pool	\$2	\$10	\$10				
Sauna	\$2	\$10	\$2				
Sports Court	\$2	\$10	\$10				
Walking Trail	\$2	\$10	\$10				

Unit Amenities

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities								
Adjustment	Survey	Range	Concluded					
Blinds	\$2	\$10	\$2					
Ceiling Fans	\$2	\$10	\$2					
Carpeting	\$2	\$10	\$2					
Fireplace	\$2	\$10	\$2					
Patio/Balcony	\$2	\$10	\$10					
Storage	\$10	\$50	\$50					

Kitchen Amenities

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities								
Adjustment	Survey	[,] Range	Concluded					
Stove	\$2	\$10	\$2					
Refrigerator	\$2	\$10	\$2					
Disposal	\$2	\$10	\$10					
Dishwasher	\$2	\$10	\$2					
Microwave	\$2	\$10	\$2					

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$90 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking								
Adjustment	Survey	[,] Range	Concluded					
Garage	\$50	\$200	\$90					
Covered	\$20	\$100	\$20					
Assigned	\$10 \$50		\$10					
Open	\$0	\$0	\$0					
None	\$0	\$0	\$0					

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$25.

Laundry									
Adjustment	Survey	Range	Concluded						
Central	\$5	\$25	\$5						
W/D Units	\$10	\$50	\$10						
W/D Hookups	\$5	\$25	\$25						

Security

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security									
Adjustment	Survey	/ Range	Concluded						
Call Buttons	\$2	\$10	\$2						
Controlled Access	\$2	\$10	\$2						
Courtesy Officer	\$2	\$10	\$2						
Monitoring	\$2	\$10	\$2						
Security Alarms	\$2	\$10	\$2						
Security Patrols	\$2	\$10	\$2						

Rent Conclusion, 1BR-1BA-641sf

The development of our rent conclusion for the 1BR-1BA-641sf units is found below.

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable Unadjusted Rent Adjusted Rent ⁹ ⁹			Rent C	Conclusion						
Sub-04 Tuscarora Crossing 9% Phase 2A 1BR-1BA-641sf \$1,278 \$0 \$1,278 \$ \$ \$1,278 \$ 010-03 Ashburn Chase Building 1 - 9% 2BR-2BA-868sf \$1,555 \$0 \$1,745 \$503 \$1,278 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$503 \$1,745 \$5128 \$1,120 31 301 \$102 Ashburn Chase Building 2 - 4% 1BR-1BA-607sf \$1,280 \$128 \$1,152 \$116 \$44 \$1,108 1 011-03 Ashburn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$304 \$1,555 \$305 \$1,555 \$306 \$2,227 \$1,232 20 10 041-04 Ashburn Chase Building 2 - 4% 2BR-2BA-932sf \$1,550 \$0 \$1,555 \$305 \$1,555 \$306 \$2,227 \$1,232 20		Comparable		Un	adjusted R	ent		Adjust	ed Rent	
010-03 Ashburn Chase Building 1 - 9% 1BR-1BA-627sf \$1,280 \$1,182 \$1,16 -\$44 \$1,08 2 010-07 Ashburn Chase Building 1 - 9% 2BR-2BA-868sf \$1,555 \$0 \$1,555 \$301 -\$259 \$1,296 14 011-01 Ashburn Chase Building 2 - 4% 1BR-1BA-627sf \$1,280 \$128 \$1,152 \$128 \$31 \$2555 \$301 -\$259 \$1,296 14 011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-868sf \$1,555 \$0 \$1,555 \$301 -\$259 \$1,296 14 011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$307 \$2265 \$1,291 16 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$405 \$227 \$1,320 \$1,291 16 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-1011sf \$1,555 \$0 \$1,575 \$405 \$1,291 \$1,50 \$41 \$1,433 \$						Net Rent	Gross Adjustments	Net Adjustments		Rank
010-07 Ashburn Chase Building 1 - 9% 2BR-2BA-868sf \$1,555 \$0 \$1,745 \$693 -\$407 \$1,338 37 011-01 Ashburn Chase Building 2 - 4% 1BR-1BA-5075f \$1,280 \$128 \$1,152 \$128 \$328 \$1,152 \$128 \$318 \$1,120 \$128 \$318 \$1,152 \$128 \$318 \$1,120 \$128 \$318 \$1,155 \$301 \$252 \$1,296 \$144 \$1101 \$34burn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$391 \$226 \$1,291 16 011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-930sf \$1,555 \$0 \$1,555 \$391 \$226 \$1,291 17 011-06 Ashburn Chase Building 2 - 4% 2BR-2BA-1011sf \$1,555 \$0 \$1,555 \$391 \$226 \$1,292 \$1,603 \$462 \$1,282 \$18 \$1,557 \$30 \$1,557 \$462 \$1,282 \$1,303 \$1,303 \$201 \$1,282 \$1,55 \$397 \$265 </td <td>Sub-04</td> <td>Tuscarora Crossing 9% Phase 2A</td> <td>1BR-1BA-641sf</td> <td>\$1,278</td> <td>\$0</td> <td>\$1,278</td> <td>-</td> <td>\$0</td> <td>\$1,278</td> <td>-</td>	Sub-04	Tuscarora Crossing 9% Phase 2A	1BR-1BA-641sf	\$1,278	\$0	\$1,278	-	\$0	\$1,278	-
011-02 Ashburn Chase Building 2 - 4% 1BR-1BA-627sf \$1,280 \$128 \$1,152 \$116 -\$44 \$1,108 1 011-03 Ashburn Chase Building 2 - 4% 2BR-2BA-868sf \$1,555 \$0 \$1,555 \$396 -\$2564 \$1,291 16 011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$396 \$2564 \$1,291 16 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-907sf \$1,745 \$0 \$1,755 \$405 \$5273 \$1,282 18 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-1011sf \$1,555 \$0 \$1,555 \$405 \$2273 \$1,224 18 040-04 Evans Ridge Apartments 2BR-1BA-941sf \$1,577 \$0 \$1,575 \$780 \$462 \$1,413 38 098-01 Potomac Station Apartments 2BR-1BA-91sf \$1,577 \$0 \$273 \$1,324 21 098-03 Potomac Station Apartments 3BR-2BA-1259sf \$1,844 \$00	010-07 010-11	Ashburn Chase Building 1 - 9% Ashburn Chase Building 1 - 9%	2BR-2BA-868sf 3BR-2BA-1123sf	\$1,555 \$1,745	\$0 \$0	\$1,555 \$1,745	\$391 \$693	-\$259 -\$407	\$1,296 \$1,338	14 37
011-03 Ashburn Chase Building 2 - 4% 2BR-2BA-868sf \$1,555 \$0 \$1,555 \$391 -\$259 \$1,296 14 011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-930sf \$1,555 \$0 \$1,555 \$396 -\$256 \$1,290 17 011-06 Ashburn Chase Building 2 - 4% 2BR-2BA-930sf \$1,555 \$0 \$1,555 \$405 \$2273 \$1,282 18 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-90sf \$1,745 \$00 \$1,555 \$405 \$227 \$1,323 20 040-02 Evans Ridge Apartments 2BR-2BA-90sf \$1,875 \$0 \$1,557 \$780 \$462 \$1,413 38 098-01 Potomac Station Apartments 2BR-1BA-941sf \$1,597 \$0 \$1,597 \$602 \$528 \$1,361 39 034-01 Wingler House West Phase 2 1BR-1BA-545sf \$1,575 \$0 \$1,577 \$207 \$129 \$1,104 5 134-02 Wingler House West Phase 2 1BR-1BA-545sf \$1,030 \$1,030 \$333 \$117 \$1,147 7		-								
011-04 Ashburn Chase Building 2 - 4% 2BR-2BA-917sf \$1,555 \$0 \$1,555 \$396 \$264 \$1,291 16 011-05 Ashburn Chase Building 2 - 4% 2BR-2BA-901sf \$1,555 \$0 \$1,555 \$307 \$265 \$1,220 17 011-07 Ashburn Chase Building 2 - 4% 2BR-2BA-1011sf \$1,555 \$0 \$1,555 \$400 \$273 \$1,323 20 040-04 Evans Ridge Apartments 2BR-1BA-932sf \$1,550 \$0 \$1,557 \$760 \$422 \$1,133 80 098-01 Potomac Station Apartments 2BR-1BA-941sf \$1,597 \$0 \$1,577 \$527 \$1,224 21 21 \$273 \$1,324 21 098-03 Potomac Station Apartments 2BR-2BA-1052sf \$1,875 \$0 \$1,577 \$5207 \$122 \$1,144 \$102 \$1,324 21 098-03 Potomac Station Apartments 3BR-2BA-1259sf \$1,344 \$1030 \$201 \$1,223 \$1,145 \$1 \$1,444 \$402 \$1,624 \$1,141 \$1 \$13,403 \$1030 \$201		-						-		
011-07 Ashburn Chase Building 2 - 4% 3BR-2BA-997sf \$1,745 \$0 \$1,745 \$681 -\$395 \$1,350 36 040-02 Evans Ridge Apartments 2BR-1BA-932sf \$1,550 \$0 \$1,557 \$545 -\$227 \$1,323 20 040-04 Evans Ridge Apartments 2BR-1BA-941sf \$1,557 \$547 -\$277 \$1,324 21 098-01 Potomac Station Apartments 2BR-1BA-1941sf \$1,597 \$0 \$1,597 \$602 -\$328 \$1,289 27 098-03 Potomac Station Apartments 2BR-1BA-545sf \$1,745 \$0 \$1,597 \$602 -\$328 \$1,316 39 314-01 Wingler House West Phase 2 1BR-1BA-598sf \$1,030 \$0 \$1,030 \$201 \$1,137 4 34-03 Wingler House West Phase 1 1BR-1BA-729sf \$1,030 \$0 \$1,030 \$337 \$117 \$1,147 7 37-04 Woods at Birchwood Phase 1 2BR-2BA-1194sf \$1,030 \$0 \$1,030 \$334 </td <td>011-04 011-05</td> <td>Ashburn Chase Building 2 - 4% Ashburn Chase Building 2 - 4%</td> <td>2BR-2BA-917sf 2BR-2BA-930sf</td> <td>\$1,555 \$1,555</td> <td>\$0 \$0</td> <td>\$1,555 \$1,555</td> <td>\$396 \$397</td> <td>-\$264 -\$265</td> <td>\$1,291 \$1,290</td> <td>16 17</td>	011-04 011-05	Ashburn Chase Building 2 - 4% Ashburn Chase Building 2 - 4%	2BR-2BA-917sf 2BR-2BA-930sf	\$1,555 \$1,555	\$0 \$0	\$1,555 \$1,555	\$396 \$397	-\$264 -\$265	\$1,291 \$1,290	16 17
040-02Evans Ridge Apartments2BR-1BA-932sf\$1,550\$0\$1,550\$545-\$227\$1,32320040-04Evans Ridge Apartments3BR-2BA-1052sf\$1,875\$0\$1,577\$780\$462\$1,41338098-01Potomac Station Apartments2BR-1BA-941sf\$1,597\$0\$1,597\$602\$528\$1,26927098-02Potomac Station Apartments3BR-2BA-1259sf\$1,1877\$0\$1,597\$602\$528\$1,36439134-01Wingler House West Phase 21BR-1BA-545sf\$975\$207\$129\$1,1045134-02Wingler House West Phase 22BR-2BA-866sf\$1,220\$0\$1,230\$337\$117\$1,1477137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$3343\$111\$1,1477137-04Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-1194sf\$1,030\$0\$1,030\$334\$111\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$110\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$111\$1,1477138-03Woods at Birchwood Phase 22BR-2BA-1146sf\$1,020\$1,030\$334\$1117\$1,1477		÷								
040-04Evans Ridge Apartments3BR-2BA-1052sf\$1,875\$0\$1,875\$780\$462\$1,41338098-01Potomac Station Apartments2BR-1BA-941f\$1,597\$0\$1,597\$602-\$328\$1,22421098-02Potomac Station Apartments2BR-1BA-941f\$1,597\$0\$1,597\$602-\$328\$1,26927098-03Potomac Station Apartments3BR-2BA-1259sf\$1,1844\$0\$1,844\$02\$5228\$1,31639134-01Wingler House West Phase 21BR-1BA-545sf\$975\$0\$975\$207\$129\$1,1045134-02Wingler House West Phase 22BR-2BA-866sf\$1,203\$0\$1,030\$201\$12.3\$1,1734137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,1477137-04Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601\$1,147\$1,1477137-04Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,030\$334\$111\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477138-04Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$343<		-								
098-02Potomac Station Apartments2BR-2BA-1093sf\$1,597\$0\$1,597\$602-\$328\$1,26927098-03Potomac Station Apartments3BR-2BA-1259sf\$1,844\$0\$1,844\$802-\$528\$1,31639134-01Wingler House West Phase 21BR-1BA-545sf\$975\$0\$975\$207\$129\$1,1045134-02Wingler House West Phase 21BR-1BA-598sf\$1,030\$0\$1,030\$201\$123\$1,16319137-03Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$337\$117\$1,1477137-04Woods at Birchwood Phase 12BR-2BA-114sf\$1,262\$0\$1,262\$601\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-114sf\$1,262\$0\$1,262\$623\$169\$1,09328138-01Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$120\$1,1156138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$3337\$117\$1,1477138-03Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596\$142\$1,10025139-01Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596\$142\$1,11024138-02Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$59		- ·								
098-03Potomac Station Apartments3BR-2BA-1259sf\$1,844\$0\$1,844\$802-\$528\$1,31639134-01Wingler House West Phase 21BR-1BA-545sf\$975\$00\$975\$207\$129\$1,1045134-02Wingler House West Phase 21BR-1BA-545sf\$1,030\$0\$1,030\$201\$1123\$1,1634134-03Wonds at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,1477137-04Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,1177137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$623*5169\$1,09328138-01Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,1477138-03Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$566-\$142\$1,11024138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$566-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252	098-01	Potomac Station Apartments	2BR-1BA-941sf	\$1,597	\$0	\$1,597	\$547	-\$273	\$1,324	21
134-01Wingler House West Phase 21BR-1BA-545sf\$975\$0\$975\$207\$129\$1,1045134-02Wingler House West Phase 21BR-1BA-598sf\$1,030\$0\$1,030\$201\$123\$1,1534134-03Wingler House West Phase 22BR-2BA-866sf\$1,220\$0\$1,220\$456\$140\$1,08119137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477137-04Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$601\$147\$1,11525137-09Woods at Birchwood Phase 21BR-1BA-784sf\$1,262\$0\$1,262\$601\$147\$1,1477138-04Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$111\$1,14112138-04Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,1477138-03Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596\$142\$1,11024138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$506\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$506\$142\$1,11024138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$501 <td>098-02</td> <td>Potomac Station Apartments</td> <td>2BR-2BA-1093sf</td> <td>\$1,597</td> <td>\$0</td> <td>\$1,597</td> <td>\$602</td> <td>-\$328</td> <td>\$1,269</td> <td>27</td>	098-02	Potomac Station Apartments	2BR-2BA-1093sf	\$1,597	\$0	\$1,597	\$602	-\$328	\$1,269	27
134-02Wingler House West Phase 21BR-1BA-598sf\$1,030\$0\$1,030\$201\$123\$1,1534134-03Wingler House West Phase 22BR-2BA-866sf\$1,220\$0\$1,220\$456-\$140\$1,08119137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477137-04Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$623-\$169\$1,03028138-01Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$112\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$334\$111\$1,1477138-03Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596\$142\$1,11024138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$611\$1147\$1,10525139-01Woods at Birchwood Phase 22BR-2BA-1194sf\$1,055\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)0BR-1BA-723sf\$1,040\$0\$1,040 <td< td=""><td></td><td>-</td><td>3BR-2BA-1259sf</td><td>\$1,844</td><td>\$0</td><td>\$1,844</td><td>\$802</td><td>-\$528</td><td>\$1,316</td><td>39</td></td<>		-	3BR-2BA-1259sf	\$1,844	\$0	\$1,844	\$802	-\$528	\$1,316	39
134-03Wingler House West Phase 22BR-2BA-866sf\$1,220\$0\$1,220\$456-\$140\$1,08119137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477137-04Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,11525137-09Woods at Birchwood Phase 21BR-1BA-697sf\$1,030\$0\$1,030\$334\$120\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$3337\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$3337\$117\$1,1477138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$	134-01	Wingler House West Phase 2	1BR-1BA-545sf	\$975	\$0	\$975	\$207	\$129	\$1,104	5
137-03Woods at Birchwood Phase 11BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477137-04Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$601-\$147\$1,11525138-01Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$333\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$343\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,040\$3441\$239\$1,27910139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$3441\$239\$1,27910139-05Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$3441\$239\$1,27910139-06Woods at Brambleton (The)2BR-2BA-96sf\$1,075\$0\$1,075 <td< td=""><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>		-								
137-04Woods at Birchwood Phase 11BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$623-\$169\$1,09328138-01Woods at Birchwood Phase 21BR-1BA-697sf\$1,030\$0\$1,030\$334\$117\$1,1477138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$333\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$566-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-02Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-03Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-04Woods at Brambleton (The)2BR-2BA-96sf\$1,075\$0\$1,075		-								
137-08Woods at Birchwood Phase 12BR-2BA-1194sf\$1,262\$0\$1,262\$601-\$147\$1,11525137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$623-\$169\$1,09328138-01Woods at Birchwood Phase 21BR-1BA-697sf\$1,030\$0\$1,030\$334\$120\$1,1506138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$333\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-02Woods at Birchwood Phase 22BR-2BA-1194sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)0BR-1BA-723sf\$1,004\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-04Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075<										
137-09Woods at Birchwood Phase 12BR-2BA-1416sf\$1,262\$0\$1,262\$623\$169\$1,09328138-01Woods at Birchwood Phase 21BR-1BA-697sf\$1,030\$0\$1,030\$334\$120\$1,1506138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,040\$341\$239\$1,27910139-02Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-76sf\$1,075\$0\$1,075\$567\$79\$1,15423139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$623\$23\$1,09828139-05Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623										
138-01Woods at Birchwood Phase 21BR-1BA-697sf\$1,030\$0\$1,030\$334\$120\$1,1506138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,1477138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$344\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$667\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$662\$21\$1,09632139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$662 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>										
138-02Woods at Birchwood Phase 21BR-1BA-729sf\$1,030\$0\$1,030\$337\$117\$1,1477138-03Woods at Birchwood Phase 21BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$3441\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$667\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$6623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$6623\$23\$1,09828139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$6623 <td></td>										
138-03Woods at Birchwood Phase 21BR-1BA-784sf\$1,030\$0\$1,030\$343\$111\$1,14112138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$344\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>										
138-04Woods at Birchwood Phase 22BR-2BA-1146sf\$1,252\$0\$1,252\$596-\$142\$1,11024138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$344\$240\$1,2809139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)1BR-1BA-76sf\$1,040\$0\$1,040\$341\$239\$1,27910139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$2										
138-05Woods at Birchwood Phase 22BR-2BA-1194sf\$1,252\$0\$1,252\$601-\$147\$1,10525139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$553\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$344\$239\$1,27910139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-102sf\$1,075\$0\$1,075\$626\$20 </td <td></td>										
139-01Woods at Brambleton (The)0BR-1BA-473sf\$1,005\$0\$1,005\$53\$460\$1,46522139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$340\$240\$1,2809139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-102sf\$1,075\$0\$1,075\$623\$23\$1,09828139-11Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20<										
139-02Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$340\$240\$1,2809139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,040\$341\$239\$1,27910139-06Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$6648-\$2\$1,07334139-12Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2 <td></td>										
139-03Woods at Brambleton (The)1BR-1BA-716sf\$1,040\$0\$1,040\$340\$240\$1,2809139-04Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$6650-\$4\$1,07135139-12Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-04 Woods at Brambleton (The)1BR-1BA-723sf\$1,040\$0\$1,040\$341\$239\$1,27910139-05 Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07 Woods at Brambleton (The)2BR-2BA-996sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10 Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11 Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650-\$4\$1,07135139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334		. , ,								
139-05Woods at Brambleton (The)2BR-1BA-819sf\$1,075\$0\$1,075\$567\$79\$1,15423139-06Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07Woods at Brambleton (The)2BR-2BA-996sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$623\$23\$1,09828139-11Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$626\$20\$1,09533139-12Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334						. ,	-			
139-06 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-07 Woods at Brambleton (The)2BR-2BA-996sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10 Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$623\$23\$1,09828139-11 Woods at Brambleton (The)2BR-2BA-11249sf\$1,075\$0\$1,075\$626\$20\$1,09533139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-07Woods at Brambleton (The)2BR-2BA-996sf\$1,075\$0\$1,075\$625\$21\$1,09632139-08Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650-\$4\$1,07135139-12Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-08 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-09 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10 Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09828139-11 Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650\$4\$1,07135139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648\$2\$1,07334										
139-09 Woods at Brambleton (The)2BR-2BA-976sf\$1,075\$0\$1,075\$623\$23\$1,09828139-10 Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11 Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650-\$4\$1,07135139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-10 Woods at Brambleton (The)2BR-2BA-1002sf\$1,075\$0\$1,075\$626\$20\$1,09533139-11 Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650-\$4\$1,07135139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-11 Woods at Brambleton (The)2BR-2BA-1249sf\$1,075\$0\$1,075\$650-\$4\$1,07135139-12 Woods at Brambleton (The)2BR-2BA-1228sf\$1,075\$0\$1,075\$648-\$2\$1,07334										
139-12 Woods at Brambleton (The) 2BR-2BA-1228sf \$1,075 \$0 \$1,075 \$648 -\$2 \$1,073 34		. ,								
	139-13	Woods at Brambleton (The)	3BR-2.5BA-1267sf							

Adjusted Rent, Minimum	\$899
Adjusted Rent, Maximum	\$1,465
Adjusted Rent, Average	\$1,190
Adjusted Rent, Modified Average	\$1,190
Rent, Concluded	\$1,250

Our analysis suggests a rent of \$1,250 for the 1BR-1BA-641sf units at the subject property.

In our opinion, the 1BR-1BA-627sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 1BR-1BA-627sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 1BR-1BA-598sf units at Wingler House West Phase 2 (Property # 134), the 1BR-1BA-697sf units at Woods at Birchwood Phase 2 (Property # 138), and the 1BR-1BA-729sf units at Woods at Birchwood Phase 1 (Property # 137) are the best comparables for the units at the subject property.

Comparable		Subject	1	2		3		4		5		6	_
Property-Unit Key		Sub-04	010-03	011-02		134-02		137-03		138-01		139-03	
Unit Type		1BR-1BA-641sf	1BR-1BA-627sf	1BR-1BA-627sf		1BR-1BA-598sf		1BR-1BA-729sf		1BR-1BA-697sf		1BR-1BA-716	
Property Name		Tuscarora Crossing 9% Phase 2A	Ashburn Chase Building 1 - 9%	Ashburn Chase Building 2	- 4%	Wingler House West Phas	se 2	Woods at Birchwood Ph	hase 1	Woods at Birchwood P	hase 2	Woods at Brambleto	n (The)
Address	tersection	of Tuscarora Ridge Dr. & Matta	19761 Ashburn Road	19761 Ashburn Road	1	20900 Runny Meade Terra	ace	42951 Summer Grove T	Ferrace	42951 Summer Grove	Terrace	23601 Willshaw Se	quare
City		Leesburg	Ashburn	Ashburn		Ashburn		Ashburn		Ashburn		Brambleton	
State Zip		Virginia 20175	Virginia 20147	Virginia 20147		Virginia 20147		Virginia 20148		Virginia 20148		Virginia 20148	
Latitude		39.08033	39.06609	39.06609		39.03728		38.96094		38.96094		38.96296	
Longitude		-77.52958	-77.48210	-77.48210		-77.47093		-77.51670		-77.51670		-77.53431	
Miles to Subject Year Built		0.00 2021	2.81 2021	2.81 2020		4.12 2004		6.80 2018		6.80 2018		6.65 2015	
Year Rehab		na	na	na		2018		na		na		na	
Project Rent		Restricted	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type Project Status		Family Prop Const	Family Stabilized	Family Stabilized		Elderly Stabilized		Elderly Stabilized		Elderly Stabilized		Family Stabilized	
Phone		na	(703) 713-5678	(703) 713-5678		(703) 858-9507		(703) 722-2763		(703) 722-2763		(703) 722-242	4
Effective Date		24-Feb-21	24-Feb-21	24-Feb-21		01-Feb-21		03-Feb-21		03-Feb-21		03-Feb-21	
Project Level			10	10		100		50					
Units Vacant Units		44 44	48 0	48 1		132 4		56 0		27 0		202 0	
Vacancy Rate		100%	0%	2%		3%		0%		0%		0%	
Unit Type													
Units Vecent Unite		4	1	8		34		6		6		8	
Vacant Units Vacancy Rate		4 100%	0 0%	1 13%		2 6%		0 0%		0 0%		0 0%	
Street Rent Concessions		\$1,278 \$0	\$1,280 \$128	\$1,280 \$128	_	\$1,030 \$0		\$1,030 \$0		\$1,030 \$0		\$1,040 \$0	
Net Rent		\$1,278	\$1,152	\$1,152		\$1,030		\$1,030		\$1,030		\$1,040	
Tenant-Paid Utilities	Adj TPU	Data \$139	Data Adj \$121 -\$18		Adj \$18		\$4	Data \$104	Adj -\$35	Data \$104	Adj -\$35	Data \$123	Adj -\$16
Cable	\$0	no	no \$0	no	\$0	no \$	\$0	\$104 no	\$0	no	\$0	\$123 no	\$0
Internet	\$0	yes	no \$0	no	\$0	no \$	\$0	no	\$0	no	\$0	no	\$0
Bedrooms Bathrooms	\$200 \$40	1 1.00	1 \$0 1.00 \$0		\$0 \$0		\$0 \$0	1 1.00	\$0 \$0	1 1.00	\$0 \$0	1 1.00	\$0 \$0
Square Feet	\$40 \$0.10	641	627 \$1		\$0 \$1	598 \$	\$4	729	-\$9	697	, -\$6	716	\$0 -\$8
Visibility	\$0	2.00	2.50 \$0		\$0		\$0	3.25	\$0	3.25	\$0	3.75	\$0
Access Neighborhood	\$0 \$0	2.00 2.70	2.50 \$0 3.60 \$0		\$0 \$0		\$0 \$0	3.25 4.10	\$0 \$0	3.25 4.10	\$0 \$0	3.75 4.10	\$0 \$0
Area Amenities	\$100	3.80	3.60 \$20		\$20		\$20	2.10	\$170	2.10	\$170	2.00	\$180
Median HH Income	\$0.0000	\$125,938	\$100,682 \$0	\$100,682	\$0	\$91,875 \$	\$0	\$185,172	\$0	\$185,172	\$0	\$185,172	\$0
Average Commute Public Transportation	\$0 \$0	40.56 na	27.22 \$0 na \$0		\$0 \$0		\$0 \$0	40.61 na	\$0 \$0	40.61 na	\$0 \$0	40.61 na	\$0 \$0
Public Transportation Personal Crime	\$0 \$0	na 1.1%	na \$0 1.2% \$0		\$0 \$0		\$0 \$0	na 1.4%	\$0 \$0	na 1.4%	\$0 \$0	na 1.4%	\$0 \$0
Condition	\$10	4.50	4.50 \$0	4.50	\$0	4.50 \$	\$0	4.75	-\$3	4.75	-\$3	4.75	-\$3
Effective Age Ball Field	\$1.00 \$2	2021 no	2018 \$3 no \$0		\$3 \$0		\$16 \$0	2016 no	\$5 \$0	2016 no	\$5 \$0	2013 no	\$8 \$0
BBQ Area	\$10	no	no \$0		\$0 \$0		\$0 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$10
Billiards	\$2	no	no \$0		\$0		\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center Car Care Center	\$10 \$2	yes	yes \$0 no \$0		\$0 \$0		\$0 \$0	no	\$10 \$0	no no	\$10 \$0	yes no	\$0 \$0
Car Care Center Community Center	\$2 \$2	yes	yes \$0		\$0 \$0		\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Elevator	\$10	yes	yes \$0	yes	\$0	yes \$	\$0	yes	\$0	yes	\$0	no	\$10
Fitness Center Gazebo	\$2 \$2	yes	yes \$0 no \$2		\$0 \$2		\$0 \$0	yes	\$0 \$2	yes no	\$0 \$2	yes	\$0 \$0
Gazebo Hot Tub/Jacuzzi	\$2 \$2	yes no	no \$2 no \$0		\$2 \$0		\$0 \$0	no	\$2 \$0	no	\$2 \$0	yes no	\$0 \$0
Horseshoe Pit	\$2	no	no \$0	no	\$0	no \$	\$0	no	\$0	no	\$0	no	\$0
Lake Library	\$2 \$2	no	no \$0 no \$0		\$0 \$0		\$0 \$2	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library Movie Theatre	\$2 \$2	no no	no \$0 no \$0		\$0 \$0		\$2 \$2	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Picnic Area	\$10	yes	yes \$0	yes	\$0	no \$	510	no	\$10	no	\$10	yes	\$0
Playground Pool	\$10 \$10	yes yes	yes \$0 no \$10		\$0 \$10		510 510	yes no	\$0 \$10	yes no	\$0 \$10	yes yes	\$0 \$0
Sauna	\$10 \$2	no	no \$10 no \$0		\$0		\$0	no	\$10 \$0	no	\$10 \$0	no	\$0 \$0
Sports Court	\$10	no	no \$0		\$0		\$0	no	\$0	no	\$0	no	\$0
Walking Trail Blinds	\$10 \$2	yes yes	yes \$0 yes \$0		\$0 \$0		\$10 \$0	no yes	\$10 \$0	no yes	\$10 \$0	yes yes	\$0 \$0
Ceiling Fans	\$2	no	yes -\$2		-\$2		\$0 \$0	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes \$0	yes	\$0	yes \$	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace Patio/Balcony	\$2 \$10	no no	no \$0 yes -\$10		\$0 \$10		\$0 \$0	no yes	\$0 -\$10	no yes	\$0 -\$10	no yes	\$0 -\$10
Storage	\$50	no	yes -\$50	yes -	\$50	no \$	\$0	yes	-\$50	yes	-\$50	no	\$0
Stove	\$2 \$2	yes	yes \$0	· · · · · · · · · · · · · · · · · · ·	\$0 \$0		\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator Disposal	\$∠ \$10	yes yes	yes \$0 yes \$0		\$0 \$0		\$0 \$0	yes no	\$0 \$10	yes no	\$0 \$10	yes yes	\$0 \$0
Dishwasher	\$2	yes	yes \$0	yes	\$0	yes \$	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2 \$90	yes	yes \$0 yes \$0		\$0 \$0		\$2 590	yes	\$0 \$0	yes	\$0 \$0	yes no	\$0 \$90
Garage Covered	\$90 \$20	yes no	yes \$0 no \$0		\$0 \$0		\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	no	\$90 \$0
Assigned	\$10	no	no \$0	no	\$0	no \$	\$0	no	\$0	no	\$0	no	\$0
Open None	\$0 \$0	some	some \$0 no \$0		\$0 \$0		\$0 \$0	some	\$0 \$0	some	\$0 \$0	yes no	\$0 \$0
Central	\$0 \$5	no	no \$0		\$0 \$0		\$0 \$5	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
W/D Units	\$10	yes	yes \$0	yes	\$0	no \$	510	yes	\$0	yes	\$0	yes	\$0
W/D Hookups Call Buttons	\$25 \$2	no no	no \$0 no \$0		\$0 \$0		\$0 \$2	no yes	\$0 -\$2	no yes	\$0 -\$2	no no	\$0 \$0
Controlled Access	\$2 \$2	yes	yes \$0		\$0 \$0		\$0	yes	-32 \$0	yes	-\$2 \$0	no	\$0 \$2
Courtesy Officer	\$2	no	no \$0	no	\$0	no \$	\$0	no	\$0	no	\$0	no	\$0
Monitoring Security Alarms	\$2 \$2	no no	no \$0 no \$0		\$0 \$0		\$2 \$2	no	\$0 \$0	no no	\$0 \$0	yes no	-\$2 \$0
Security Patrols	\$2 \$2	no	no \$0		\$0 \$0		\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Indicated Rent		\$1,250	\$1,108	\$1,108		\$1,153		\$1,147		\$1,150		\$1,280	

Rent Conclusion, 2BR-2BA-910sf

The development of our rent conclusion for the 2BR-2BA-910sf units is found below.

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

	Rent Conclusion								
	Comparable		Unadjusted Rent Adjusted Re				ed Rent		
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	Tuscarora Crossing 9% Phase 2A	2BR-2BA-910sf	\$1,523	\$0	\$1,523	-	\$0	\$1,523	-
010-07	Ashburn Chase Building 1 - 9%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$422	\$184	\$1,336	24
	Ashburn Chase Building 1 - 9%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$109	-\$31	\$1,524	3
011-01	Ashburn Chase Building 1 - 9%	3BR-2BA-1123sf	\$1,745	\$0	\$1,745	\$387	-\$179	\$1,566	20
	Ashburn Chase Building 2 - 4%	1BR-1BA-507sf	\$1,280	\$128	\$1,152	\$434	\$196	\$1,348	26
	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$422	\$184	\$1,336	24
011-04	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$109	-\$31	\$1,524	3
	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	\$1,555	\$0	\$1,555	\$106	-\$36	\$1,519	1
	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	\$1,555	\$0	\$1,555	\$107	-\$37	\$1,518	2
011-06 011-07	Ashburn Chase Building 2 - 4% Ashburn Chase Building 2 - 4% Ashburn Chase Building 2 - 4% Evans Ridge Apartments	2BR-2BA-997sf 3BR-2BA-997sf 2BR-1BA-932sf	\$1,555 \$1,745 \$1,550	\$0 \$0 \$0 \$0	\$1,555 \$1,745	\$115 \$375 \$397	-\$45 -\$167 \$1	\$1,510 \$1,578	5 19 22
040-04 098-01	Evans Ridge Apartments Potomac Station Apartments	3BR-2BA-1052sf 2BR-1BA-941sf	\$1,875 \$1,597	\$0 \$0	\$1,550 \$1,875 \$1,597	\$552 \$399	-\$234 -\$45	\$1,551 \$1,641 \$1,552	29 23
098-03 134-01	Potomac Station Apartments Potomac Station Apartments Wingler House West Phase 2	2BR-2BA-1093sf 3BR-2BA-1259sf 1BR-1BA-545sf	\$1,597 \$1,844 \$975	\$0 \$0 \$0	\$1,597 \$1,844 \$975	\$374 \$574 \$513	-\$100 -\$300 \$357	\$1,497 \$1,544 \$1,332	18 30 28
134-03	Wingler House West Phase 2	1BR-1BA-598sf	\$1,030	\$0	\$1,030	\$507	\$351	\$1,381	27
	Wingler House West Phase 2	2BR-2BA-866sf	\$1,220	\$0	\$1,220	\$236	\$88	\$1,308	6
	Woods at Birchwood Phase 1	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$626	\$345	\$1,375	34
137-08	Woods at Birchwood Phase 1	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$620	\$339	\$1,369	32
	Woods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,262	\$0	\$1,262	\$373	\$81	\$1,343	16
	Woods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,262	\$0	\$1,262	\$395	\$59	\$1,321	21
138-02	Woods at Birchwood Phase 2	1BR-1BA-697sf	\$1,030	\$0	\$1,030	\$629	\$348	\$1,378	36
	Woods at Birchwood Phase 2	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$626	\$345	\$1,375	34
	Woods at Birchwood Phase 2	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$620	\$339	\$1,369	32
138-04	Woods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,252	\$0	\$1,252	\$368	\$86	\$1,338	14
138-05	Woods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,252	\$0	\$1,252	\$373	\$81	\$1,333	16
139-02 139-03	Woods at Brambleton (The) Woods at Brambleton (The) Woods at Brambleton (The)	0BR-1BA-473sf 1BR-1BA-723sf 1BR-1BA-716sf	\$1,005 \$1,040 \$1,040	\$0 \$0 \$0	\$1,005 \$1,040 \$1,040	\$859 \$630 \$631	\$688 \$467 \$468	\$1,693 \$1,507 \$1,508	40 37 39
139-05	Woods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$630	\$467	\$1,507	37
	Woods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$372	\$307	\$1,382	15
	Woods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$329	\$251	\$1,326	7
139-07 139-08	Woods at Brambleton (The) Woods at Brambleton (The) Woods at Brambleton (The)	2BR-2BA-996sf 2BR-2BA-976sf 2BR-2BA-976sf	\$1,075 \$1,075 \$1,075	\$0 \$0 \$0	\$1,075 \$1,075 \$1,075	\$331 \$329 \$329	\$249 \$251 \$251	\$1,324 \$1,326 \$1,326	10 7 7
139-10	Woods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$332	\$248	\$1,323	11
139-11	Woods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$356	\$224	\$1,299	13
	Woods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$354	\$226	\$1,301	12
	Woods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$616	\$52	\$1,127	31

Adjusted Rent, Minimum	\$1,127
Adjusted Rent, Maximum	\$1,693
Adjusted Rent, Average	\$1,418
Adjusted Rent, Modified Average	\$1,418
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 2BR-2BA-910sf units at the subject property.

In our opinion, the 2BR-2BA-917sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 2BR-2BA-868sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 2BR-2BA-866sf units at Wingler House West Phase 2 (Property # 134), the 2BR-2BA-976sf units at Woods at Brambleton (The) (Property # 139), and the 2BR-2BA-1146sf units at Woods at Birchwood Phase 2 (Property # 138) are the best comparables for the units at the subject property.

Median Historia Stor, 538 Stor, 538 Stor, 538 Stor, 548	Comparable		Subject	1		2	3		4		5	
ParterParterNameParterName <td></td>												
Norm Part 2, 1 Par												
Actors Image of Function Flags 0.4 State	Property Name			Ashburn Chase Building 1 - 9%	Ashburn Chas	e Building 2 - 4%	Wingler House West	Phase 2	Woods at Birchwood	Phase 2	Woods at Bramblet	on (The)
Dr. branc Latebox (No. 1997) Anthom (No. 1997)	Address	tersection		19761 Ashburn Road	19761 As	hburn Road	20900 Runny Meade	Terrace	42951 Summer Grov	e Terrace	23601 Willshaw S	Square
2 h 3 hirs 3 hirs <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			-									
insuch Warse Akar Vas BAAR Vas BA												
inspine												
Nei is logand0.202.212.414.214.2.26.261.00PreprintDescriptNon-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-2014Non-												
Num bain Park bain Park base202120212020202020202020Park base Park basePark base Park basePark base Park basePark base Park base Park base <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Name Part Are Part												
Divert Processor Printy Priny Printy Priny <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>												
	Project Rent		Restricted	Restricted	Res	tricted	Restricted		Restricted		Restricted	
nime Builds Cata Balands Cata Bala												
Lichede Dby 24/4 ebc1 24/4 ebc1 24/4 ebc1 24/4 ebc1 10 ¹ 4 ebc1 (p ¹ 4 ebc1) <								-				
Ansatz Add Add<					• • •)/		53		24
JAB 44 49 49 102 102 77 202 Lange Martine 100% 0% 1 0	Ellective Date		24-1-60-21	24-1-60-21	24-	-60-21	01-Feb-21		03-Feb-21		03-Feb-21	
Novembry 44 6 1 4 0 0 LH1 Type 5 7 2 2 2 0 0 0 LH1 Type 5 7 4 0 0 5 5 0 5 5 0	Project Level											
Vacade pine 100% 00% <t< td=""><td>Units</td><td></td><td>44</td><td>48</td><td></td><td>48</td><td>132</td><td></td><td>27</td><td></td><td>202</td><td></td></t<>	Units		44	48		48	132		27		202	
Linton 5 17 4 4 17 4 17 4 17 4 17 4 17 4 17 4 17 2 0 <	Vacant Units											
Line 5 17 4 Ed. 6 43 Venetar Vano 500 00 20 00	Vacancy Rate		100%	0%		2%	3%		0%		0%	
Line 5 17 4 Ed. 6 43 Venetar Vano 500 00 20 00	Unit Trans											
Sourcery Date S 0 0 2 0 0 0 Strail Ford 13.05 13.05 13.05 13.05 13.00 13.00 10.05			5	17		4	60		e		40	
Vicant Pair 100% 0% 0% 5% 0% 0% 0% Name Pair 50.73 51.555 51.555 51.555 50.73 10 00 51.755 50.75 10 00 51.755 50.75												
Serie Nerr 51 203 51 205 50 20 50												
Consigned53 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>												
Net Rent 51,023 51,023 51,025 51,025 51,023 51,023 51,023 51,023 Crach 0,10 0,10 0,10 0,10 0,0												
Adj One Otes Adj One Adj Open Adj Open Casis FP 1578 5178 5179 519 519 519 519 519 517 518 517 518 517 518 517 518 517 518 517 518 517 518 517 518 517 518 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 50 2 107 2 2 50 2 107 2 2 107 2 2 107 2 2 107 2 2 107 2 2 107 2 2 107 2 2 107 2 2 107 2 107 2 107 10<												
Tream-Published Tream-Published Tream-Published State	Net Rent	Adi						٨di		٨di		Adj
Chois 50 mo 50	Tenant-Paid Utilities											-\$6
Internet 50 yes no 80 no 80 no 80 no 80 no Bacharam 310 20 20 20 80 220 80 70 80												\$0
Behtroom 540 2.00 300 2.00 500 2.00 500 2.20 Vibility 50 2.00 2.00 300 2.20 300 3.20 3.	Internet	\$0	yes	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauar Freid 50. 910 968 94 977 818 868 94 1148 4284 976 Access 80 2.00 2.60 80 2.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 3.20 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 80 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61 40.61												\$0
Nability 50 2.00 2.50 50 2.50 50 3.25 50 3.75 Neghtonical 50 2.70 3.80 50 3.50 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.10 50 4.11 4.1												\$0
Access 50 2.00 2.00 80 2.50 80 2.20 80 4.25 80 4.70 Area Annahise 51.00 2.00 3.00 2.00 5.00 2.00 4.10 50 4.70 Area Annahise 50.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00 Areadomistic 50 0.40 6.00 7.72 50 6.77 7.80												-\$7
Neglectorization 510 2.00 3.60 500 2.00 3.60 500 4.10 810 4.10 Macka mentikes 50.00 5.02 3.80 520 3.60 520 4.60 4.20 2.00 5172 500 5185.172 500 4.00 300 300												\$0 \$0
Aran Amenites 910 3.80 3.60 5.00 5.70 5.10 5.10 5.10 Amenite Gormante 80.000 40.61 22.22 80 37.61 80 40.61 80.61 Amenite Gormante 80 40.61 77.72 80 37.61 80 40.61 80 40.61 Amenite Gormante 80 40.61 77.72 80 37.61 80 40.61 80												\$0
Average Communit 40 40.61 77.22 50 77.61 50 40.61 40.61 Pacial Transport 50 1.1% 1.2% 50 1.2% 50 1.4% 50 1.4% Condition 510 4.50 4.50 50 4.50 50 4.50 50 4.50 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.4% 50 1.6%	-											\$180
Packar Packar<	Median HH Income	\$0.0000	\$125,938	\$100,682 \$0	\$100,68	2 \$0	\$91,875	\$0	\$185,172	\$0	\$185,172	\$0
Personal Crime S0 1.2% S0 1.9% S0 1.4% S0 1.4% Condition 310 4.50 4.50 4.50 4.50 32 2005 916 4.75 4.75 Effective App 5.0 no 50 no	-								40.61			\$0
Condition \$10 4.50 4.50 \$0 4.50 \$0 4.50 \$0 4.75 \$33 4.75 Ball Field \$2 no no no \$0 no												\$0
Elective App 51 2018 53 2005 516 2016 56 2013 Ball Field 52 no no 50 no <												\$0 -\$3
Bail Field S2 no no 50												-\$3 \$8
BEQAreaS10nonoS0NoS0NoS0No												\$0
Back/Comp Center \$10 yes \$0 yes \$0 yes \$0 no \$10 yes Car Care Center \$2 yes yes \$0 yes												-\$10
Car Carcelorie S2 no no S0 no S0 no S0 no Community Carter S2 yes yes S0 no S0 no <t< td=""><td>Billiards</td><td>\$2</td><td>no</td><td>no \$0</td><td>no</td><td></td><td>no</td><td>\$0</td><td>no</td><td>\$0</td><td>no</td><td>\$0</td></t<>	Billiards	\$2	no	no \$0	no		no	\$0	no	\$0	no	\$0
Community Center 52 yes yes S0 no S2 yes S0 no S10 no S10 yes S0 yes S0 yes S0 no S10 no S10 yes S0 yes S0 no S0 <thy< td=""><td></td><td></td><td>-</td><td></td><td>-</td><td></td><td>-</td><td></td><td></td><td></td><td>-</td><td>\$0</td></thy<>			-		-		-				-	\$0
Elevator \$10 yes yes \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 <												\$0
Fines. Scatter S2 yes S0 no S2 yes Hot Tub/Jacuzzi S2 no no S0 yes S0 yes S0 yes S0 yes S0 no S10 yes S0 no S0 no S10 yes S0 yes S0 yes S0 yes S0 yes S0			-				-				-	\$0 \$10
Gazabo S2 yes no S2 yes S0 no S2 yes Hortsublace/Isi S2 no no S0 no </td <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>\$10 \$0</td>					-							\$10 \$0
hot Too No S0 No S											-	\$0
Horseshop Pit S2 no no S0			-				-					\$0
Lbray \$2 no no \$0 no \$0 yes \$22 no \$0 no Move Theater \$10 yes yes \$00 no \$10 no \$10 yes	Horseshoe Pit	\$2	no	no \$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatrie\$2nono\$0yes\$0yes\$20no\$10yes\$0pePlayground\$10yesyes\$00yes\$00no\$10yes\$0\$0												\$0
Pinch Ara \$10 yes yes \$00 no \$10 yes \$00 Playground \$10 yes yes \$00 no \$10 no \$10 yes \$10 no \$10 no \$10 no \$10 no \$10 yes \$10 no \$10 yes \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10 \$10<												\$0
Playground \$10 yes yes \$00 no \$10 \$10 \$10 \$10 \$10												\$0 \$0
Pool \$10 yes no \$10 no \$0 yes <												\$0 \$0
Sauna S2 no no S0 no S10 yes Binds \$2 yes yes \$0 \$0 \$0 \$0 \$0 </td <td></td> <td>\$0</td>												\$0
Walking Trail \$10 yes \$0 yes \$2 yes \$2 yes \$2 yes \$2 yes \$0 yes \$2 yes \$0 yes \$10 no \$0 yes \$20 yes \$10 no \$0 yes \$10		\$2		no \$0		\$0				\$0		\$0
Binds \$2 yes yes \$0 no \$0 \$0 \$0 \$0 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>\$0</td></th<>												\$0
Celling Fans \$2 no \$0 yes -\$2 yes Carpeling \$2 yes \$0 yes \$0 yes \$0 yes \$0 yes Fireplace \$2 no no \$0 no \$0 no \$0 no \$0 no \$0 no Patio/Balcony \$10 no yes -\$50 yes -\$50 no \$0 yes -\$50 no Storage \$2 yes yes \$0 yes </td <td></td> <td>\$0 \$0</td>												\$0 \$0
Carpeting \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 yes \$0 no \$0 yes \$10 yes \$0 no \$0 no \$0 po \$0 po												\$0 -\$2
Fireplace \$2 no no \$0 no \$0 no \$0 no \$0 no Patio/Balcony \$10 no yes -\$10 yes -\$10 no \$0 yes -\$10 yes Storage \$50 no yes -\$50 yes \$0 yes -\$10 no \$0 yes -\$50 no Storage \$2 yes yes \$0	0											-\$2 \$0
Patio/Balcony \$10 no yes -\$10 yes -\$10 no \$0 yes -\$10 yes Storage \$50 no yes -\$50 yes -\$50 no \$0 yes -\$50 no Storage \$2 yes yes yes \$0												\$0
Storage \$50 no \$0 yes \$50 no Storage \$2 yes yes \$0 yes \$0 <td></td> <td>-\$10</td>												-\$10
Refrigerator \$2 yes yes \$0 yes \$0 </td <td></td> <td>no</td> <td>\$0</td>											no	\$0
Disposal \$10 yes yes \$0 no												\$0 \$0
Dishwasher \$2 yes yes \$0 no							-					\$0 \$0
Microwave \$2 yes yes \$0 yes \$0 no \$2 yes \$0 yes Garage \$90 yes yes \$0 yes \$0 no \$90 yes \$0 no Covered \$20 no no no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 <												\$0 \$0
Garage \$90 yes yes \$0 yes \$0 no \$90 yes \$0 no Covered \$20 no no no \$0 \$0 \$0 \$0 \$0 \$0 \$0							-					\$0 \$0
Covered \$20 no no \$0 <												\$90
Open \$0 some some \$0 some \$0 some \$0 some \$0 some \$0 no \$0	-	\$20	-	no \$0		\$0						\$0
None \$0 no no \$0 \$0 \$0 \$0 \$0 0	-											\$0
Central \$5 no no \$0 no \$0 yes \$5 no \$0 no W/D Hookups \$10 yes yes \$0 yes \$0 no \$10 yes \$0 no \$0 \$0 no \$0 no \$0 no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0												\$0 \$0
W/D Units \$10 yes yes \$0 yes \$0 no \$10 yes \$0 yes W/D Units \$25 no no \$0 \$0 no \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0												\$0 \$0
W/D Hookups \$25 no no \$0 no \$0 no \$0 no \$0 no Call Buttons \$2 no no \$0 no \$0 yes \$2 yes \$2 no Call Buttons \$2 yes yes \$0 yes \$2 yes \$2 no Controlled Access \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 no Courtesy Officer \$2 no no \$0 no \$0 no \$0 no \$0 no Monitoring \$2 no no \$0 no \$0 no \$0 yes \$2 no \$0 yes Security Alarms \$2 no no \$0 no \$0 no \$0 no Security Patrols \$2 no no \$0 no \$0 no<												\$0 \$0
Call Buttons \$2 no no \$0 no \$0 yes -\$2 yes -\$2 no Controlled Access \$2 yes yes \$0 yes \$0 yes \$0 yes \$0 no												\$0
Courtesy Officer \$2 no no \$0 yes \$2 no \$0 yes \$2 no \$0 yes \$2 no \$0 yes \$2 no \$0 no \$0 <td>Call Buttons</td> <td>\$2</td> <td></td> <td>no \$0</td> <td></td> <td>\$0</td> <td></td> <td>-\$2</td> <td></td> <td>-\$2</td> <td></td> <td>\$0</td>	Call Buttons	\$2		no \$0		\$0		-\$2		-\$2		\$0
Monitoring \$2 no no \$0 no \$0 yes -\$2 no \$0 yes Security Alarms \$2 no no \$0 no \$0 yes -\$2 no \$0 no Security Patrols \$2 no no \$0 no \$0 no \$0 no \$0 no		\$2					yes		yes	\$0		\$2
Security Alarms \$2 no no \$0 no \$0 yes \$2 no \$0 no Security Patrols \$2 no no \$0 no \$0 no \$0 no \$0 no												\$0
Security Patrols \$2 no no \$0 no \$0 no \$0 no	-											-\$2 \$0
												\$0 \$0
Indicated Rent \$1,450 \$1,524 \$1,519 \$1,308 \$1,338 \$1,326		ΨĔ						Ψυ		ψυ		ΨU

Rent Conclusion, 3BR-2BA-1206sf

The development of our rent conclusion for the 3BR-2BA-1206sf units is found below.

Our analysis included the evaluation of a total of 40 unit types found at 8 properties. We selected the 40 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a "plus" adjustment is made. If the subject is inferior, a "minus" adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 40 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent C	Conclusion						
	Comparable		Un	adjusted R	ent		Adjust	ed Rent	
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-13 T	Fuscarora Crossing 9% Phase 2A	3BR-2BA-1206sf	\$1,734	\$0	\$1,734	-	\$0	\$1,734	-
010-07 A 010-11 A	Ashburn Chase Building 1 - 9% Ashburn Chase Building 1 - 9% Ashburn Chase Building 1 - 9% Ashburn Chase Building 2 - 4%	1BR-1BA-627sf 2BR-2BA-868sf 3BR-2BA-1123sf 1BR-1BA-507sf	\$1,280 \$1,555 \$1,745 \$1,280	\$128 \$0 \$0 \$128	\$1,152 \$1,555 \$1,745 \$1,152	\$705 \$392 \$121 \$717	\$361 \$146 -\$3 \$373	\$1,513 \$1,701 \$1,742 \$1,525	27 7 1 29
	Ashburn Chase Building 2 - 4%	1BR-1BA-627sf	\$1,280	\$128	\$1,152	\$705	\$361	\$1,513	27
	Ashburn Chase Building 2 - 4%	2BR-2BA-868sf	\$1,555	\$0	\$1,555	\$392	\$146	\$1,701	7
	Ashburn Chase Building 2 - 4%	2BR-2BA-917sf	\$1,555	\$0	\$1,555	\$387	\$141	\$1,696	6
011-05 A	Ashburn Chase Building 2 - 4%	2BR-2BA-930sf	\$1,555	\$0	\$1,555	\$386	\$140	\$1,695	5
011-06 A	Ashburn Chase Building 2 - 4%	2BR-2BA-1011sf	\$1,555	\$0	\$1,555	\$378	\$132	\$1,687	4
011-07 A	Ashburn Chase Building 2 - 4%	3BR-2BA-997sf	\$1,745	\$0	\$1,745	\$134	\$10	\$1,755	2
040-02 E	Evans Ridge Apartments	2BR-1BA-932sf	\$1,550	\$0	\$1,550	\$675	\$177	\$1,727	25
040-04 E	Evans Ridge Apartments	3BR-2BA-1052sf	\$1,875	\$0	\$1,875	\$406	-\$58	\$1,817	10
098-01 F	Potomac Station Apartments	2BR-1BA-941sf	\$1,597	\$0	\$1,597	\$676	\$132	\$1,729	26
098-02 F	Potomac Station Apartments	2BR-2BA-1093sf	\$1,597	\$0	\$1,597	\$620	\$76	\$1,673	23
098-03 F	Potomac Station Apartments	3BR-2BA-1259sf	\$1,844	\$0	\$1,844	\$397	-\$123	\$1,721	9
134-01 V	Wingler House West Phase 2	1BR-1BA-545sf	\$975	\$0	\$975	\$795	\$533	\$1,508	31
134-02 V	Vingler House West Phase 2	1BR-1BA-598sf	\$1,030	\$0	\$1,030	\$790	\$528	\$1,558	30
134-03 V	Vingler House West Phase 2	2BR-2BA-866sf	\$1,220	\$0	\$1,220	\$519	\$265	\$1,485	11
137-03 V	Noods at Birchwood Phase 1	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$908	\$521	\$1,551	34
137-04 V	Noods at Birchwood Phase 1	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$903	\$516	\$1,546	32
137-08 V	Noods at Birchwood Phase 1	2BR-2BA-1194sf	\$1,262	\$0	\$1,262	\$599	\$258	\$1,520	19
137-09 V	Noods at Birchwood Phase 1	2BR-2BA-1416sf	\$1,262	\$0	\$1,262	\$619	\$236	\$1,498	22
138-01 V	Noods at Birchwood Phase 2	1BR-1BA-697sf	\$1,030	\$0	\$1,030	\$911	\$524	\$1,554	36
138-02 V	Noods at Birchwood Phase 2	1BR-1BA-729sf	\$1,030	\$0	\$1,030	\$908	\$521	\$1,551	34
138-03 V	Noods at Birchwood Phase 2	1BR-1BA-784sf	\$1,030	\$0	\$1,030	\$903	\$516	\$1,546	32
138-04 V	Noods at Birchwood Phase 2	2BR-2BA-1146sf	\$1,252	\$0	\$1,252	\$604	\$263	\$1,515	21
138-05 V	Noods at Birchwood Phase 2	2BR-2BA-1194sf	\$1,252	\$0	\$1,252	\$599	\$258	\$1,510	19
139-01 V	Noods at Brambleton (The)	0BR-1BA-473sf	\$1,005	\$0	\$1,005	\$1,142	\$865	\$1,870	40
139-02 V	Noods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$913	\$644	\$1,684	37
139-03 V	Noods at Brambleton (The)	1BR-1BA-716sf	\$1,040	\$0	\$1,040	\$914	\$645	\$1,685	39
139-04 V	Noods at Brambleton (The)	1BR-1BA-723sf	\$1,040	\$0	\$1,040	\$913	\$644	\$1,684	37
	Noods at Brambleton (The)	2BR-1BA-819sf	\$1,075	\$0	\$1,075	\$654	\$483	\$1,558	24
139-06 V	Noods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$599	\$428	\$1,503	16
139-07 V	Noods at Brambleton (The)	2BR-2BA-996sf	\$1,075	\$0	\$1,075	\$597	\$426	\$1,501	15
	Noods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$599	\$428	\$1,503	16
	Noods at Brambleton (The)	2BR-2BA-976sf	\$1,075	\$0	\$1,075	\$599	\$428	\$1,503	16
	Noods at Brambleton (The)	2BR-2BA-1002sf	\$1,075	\$0	\$1,075	\$596	\$425	\$1,500	14
	Noods at Brambleton (The)	2BR-2BA-1249sf	\$1,075	\$0	\$1,075	\$580	\$400	\$1,475	13
	Noods at Brambleton (The)	2BR-2BA-1228sf	\$1,075	\$0	\$1,075	\$578	\$402	\$1,477	12
139-13 V	Noods at Brambleton (The)	3BR-2.5BA-1267sf	\$1,075	\$0	\$1,075	\$352	\$228	\$1,303	3

Adjusted Rent, Minimum	\$1,303
Adjusted Rent, Maximum	\$1,870
Adjusted Rent, Average	\$1,594
Adjusted Rent, Modified Average	\$1,595
Rent, Concluded	\$1,750

Our analysis suggests a rent of \$1,750 for the 3BR-2BA-1206sf units at the subject property.

In our opinion, the 3BR-2BA-1123sf units at Ashburn Chase Building 1 - 9% (Property # 010), the 3BR-2BA-997sf units at Ashburn Chase Building 2 - 4% (Property # 011), the 3BR-2.5BA-1267sf units at Woods at Brambleton (The) (Property # 139), the 3BR-2BA-1259sf units at Potomac Station Apartments (Property # 098), and the 3BR-2BA-1052sf units at Evans Ridge Apartments (Property # 040) are the best comparables for the units at the subject property.

Comparable		Subject	1	2		3	4	5
Property-Unit Key		Sub-13	010-11	011-07		040-04	098-03	139-13
Unit Type		3BR-2BA-1206sf	3BR-2BA-1123sf	3BR-2BA-997sf		3BR-2BA-1052sf	3BR-2BA-1259sf	3BR-2.5BA-1267sf
Property Name		Tuscarora Crossing 9% Phase 2A	Ashburn Chase Building 1 - 9%	Ashburn Chase Building 2 -	4%	Evans Ridge Apartments	Potomac Station Apartments	Woods at Brambleton (The)
Address	tersection	of Tuscarora Ridge Dr. & Matta	19761 Ashburn Road	19761 Ashburn Road		428 Evans Ridge Terrace, NE	652 Fort Evans Road, NE	23601 Willshaw Square
City	tersection	Leesburg	Ashburn	Ashburn		Leesburg	Leesburg	Brambleton
State		Virginia	Virginia	Virginia		Virginia	Virginia	Virginia
Zip		20175	20147	20147		20176	20176	20148
Latitude		39.08033	39.06609	39.06609		39.10689	39.10176	38.96296
Longitude Miles to Subject		-77.52958 0.00	-77.48210 2.81	-77.48210 2.81		-77.53247 1.51	-77.52274 1.27	-77.53431 6.65
Year Built		2021	2.01	2.81		1996	2003	2015
Year Rehab		na	na	na		na	na	na
Project Rent		Restricted	Restricted	Restricted		Restricted	Restricted	Restricted
Project Type		Family	Family	Family		Family	Family	Family
Project Status		Prop Const	Stabilized	Stabilized		Stabilized	Stabilized	Stabilized
Phone Effective Date		na 24-Feb-21	(703) 713-5678 24-Feb-21	(703) 713-5678 24-Feb-21		(703) 779-0027 01-Feb-21	(703) 669-8098 01-Feb-21	(703) 722-2424 03-Feb-21
Ellective Date		24-F60-21	24-F6D-21	24-F60-21		01-Feb-21	01-Feb-21	03-Feb-21
Project Level								
Units		44	48	48		150	150	202
Vacant Units		44	0	1		7	2	0
Vacancy Rate		100%	0%	2%		5%	1%	0%
Linit Tumo								
Unit Type Units		8	6	8		30	30	2
Vacant Units		o 8	0	0		30	1	0
Vacancy Rate		100%	0%	0%		10%	3%	0%
Street Rent		\$1,734	\$1,745	\$1,745		\$1,875	\$1,844	\$1,075
Concessions Not Pont		\$0 \$1 724	\$0 \$1 745	\$0 \$1 745		\$0	\$0	\$0
Net Rent	Adj	\$1,734 Data	\$1,745 Data Adj	\$1,745 Data A	dj	\$1,875 Data Adj	\$1,844 Data Adj	\$1,075 Data Adj
Tenant-Paid Utilities	TPU	\$231	\$247 \$16		16	\$99 -\$132	\$121 -\$110	\$222 -\$9
Cable	\$0	no	no \$0		0	no \$0	no \$0	no \$0
Internet	\$0	yes	no \$0		0	no \$0	no \$0	no \$0
Bedrooms Bathrooms	\$200 \$40	3 2.00	3 \$0 2.00 \$0	3 \$ 2.00 \$	0 0	3 \$0 2.00 \$0	3 \$0 2.00 \$0	3 \$0 2.50 -\$20
Square Feet	\$40 \$0.10	1206	2.00 \$0 1123 \$8	997 \$2		2.00 \$0 1052 \$15	1259 -\$5	1267 -\$20
Visibility	\$0	2.00	2.50 \$0		0	4.00 \$0	3.50 \$0	3.75 \$0
Access	\$0	2.00	2.50 \$0		0	3.50 \$0	3.50 \$0	3.75 \$0
Neighborhood	\$0	2.70	3.60 \$0	3.60 \$	0	2.00 \$0	2.70 \$0	4.10 \$0
Area Amenities	\$100	3.80	3.60 \$20		20	4.50 -\$70	4.30 -\$50	2.00 \$180
Median HH Income	\$0.0000	\$125,938	\$100,682 \$0		0	\$83,967 \$0	\$125,938 \$0	\$185,172 \$0
Average Commute	\$0 \$0	40.56 na	27.22 \$0 na \$0	27.22 \$ na \$	0	22.85 \$0 na \$0	40.56 \$0 na \$0	40.61 \$0 na \$0
Public Transportation Personal Crime	\$0 \$0	1.1%	na \$0 1.2% \$0		0	na \$0 1.0% \$0	na \$0 1.1% \$0	1.4% \$0
Condition	\$10	4.50	4.50 \$0		0	3.50 \$10	4.00 \$5	4.75 -\$3
Effective Age	\$1.00	2021	2018 \$3		3	2000 \$21	2005 \$16	2013 \$8
Ball Field	\$2	no	no \$0		0	no \$0	no \$0	no \$0
BBQ Area	\$10	no	no \$0	no \$		yes -\$10	yes -\$10	yes -\$10
Billiards	\$2	no	no \$0	no \$		no \$0	no \$0	no \$0
Bus/Comp Center Car Care Center	\$10 \$2	yes no	yes \$0 no \$0	yes \$ no \$		no \$10 no \$0	yes \$0 no \$0	yes \$0 no \$0
Community Center	\$2	yes	yes \$0		0	yes \$0	yes \$0	yes \$0
Elevator	\$10	yes	yes \$0		0	no \$10	no \$10	no \$10
Fitness Center	\$2	yes	yes \$0	yes \$	0	no \$2	yes \$0	yes \$0
Gazebo	\$2	yes	no \$2		2	no \$2	no \$2	yes \$0
Hot Tub/Jacuzzi	\$2	no	no \$0		0	no \$0	no \$0	no \$0
Horseshoe Pit	\$2 \$2	no	no \$0 no \$0		0 0	no \$0 no \$0	no \$0 no \$0	no \$0
Lake Library	\$2 \$2	no no	no \$0 no \$0		0 60	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0
Movie Theatre	\$2 \$2	no	no \$0		0	no \$0	no \$0	no \$0
Picnic Area	\$10	yes	yes \$0		0	yes \$0	yes \$0	yes \$0
Playground	\$10	yes	yes \$0	yes \$	0	yes \$0	yes \$0	yes \$0
Pool	\$10	yes	no \$10		10	yes \$0	yes \$0	yes \$0
Sauna Sports Court	\$2 \$10	no	no \$0		0 0	no \$0 yes -\$10	no \$0 no \$0	no \$0
Walking Trail	\$10 \$10	no yes	no \$0 yes \$0		0	yes -\$10 no \$10	no \$0 yes \$0	no \$0 yes \$0
Blinds	\$2	yes	yes \$0		0	yes \$0	yes \$0	yes \$0
Ceiling Fans	\$2	no	yes -\$2	yes -\$	52	no \$0	no \$0	yes -\$2
Carpeting	\$2	yes	yes \$0		0	yes \$0	yes \$0	yes \$0
Fireplace	\$2	no	no \$0		0	no \$0	some \$0	no \$0
Patio/Balcony Storage	\$10 \$50	no	yes -\$10		10 50	yes -\$10	yes -\$10	yes -\$10
Storage Stove	\$50 \$2	no yes	yes -\$50 yes \$0		50 0	no \$0 yes \$0	yes -\$50 yes \$0	no \$0 yes \$0
Refrigerator	\$2 \$2	yes	yes \$0		0	yes \$0	yes \$0	yes \$0
Disposal	\$10	yes	yes \$0	yes \$	0	yes \$0	yes \$0	yes \$0
Dishwasher	\$2	yes	yes \$0	yes \$	0	yes \$0	yes \$0	yes \$0
Microwave	\$2	yes	yes \$0		0	no \$2	no \$2	yes \$0
Garage	\$90 \$20	yes	yes \$0 no \$0		0 0	no \$90	no \$90 no \$0	no \$90 no \$0
Covered Assigned	\$20 \$10	no no	no \$0 no \$0		0 60	no \$0 no \$0	no \$0 no \$0	no \$0 no \$0
Open	\$0	some	some \$0		0	yes \$0	yes \$0	yes \$0
None	\$0	no	no \$0	no \$	0	no \$0	no \$0	no \$0
Central	\$5	no	no \$0		0	no \$0	no \$0	no \$0
W/D Units	\$10	yes	yes \$0		0	yes \$0	no \$10	yes \$0
W/D Hookups	\$25	no	no \$0		0	no \$0	yes -\$25	no \$0
Call Buttons Controlled Access	\$2 \$2	no yes	no \$0 yes \$0		0 0	no \$0 no \$2	no \$0 no \$2	no \$0 no \$2
Courtesy Officer	⇒∠ \$2	no	no \$0		0	no \$0	no \$0	no \$0
Monitoring	\$2	no	no \$0		0	no \$0	no \$0	yes -\$2
Security Alarms	\$2	no	no \$0	no \$	0	no \$0	no \$0	no \$0
Security Patrols	\$2	no	no \$0		0	no \$0	no \$0	no \$0
Indicated Rent		\$1,750	\$1,742	\$1,755		\$1,817	\$1,721	\$1,303

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restric	ted Market Rent C	onclusion		
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$1,250
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,250
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,250
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,250
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$1,450
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,450
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,450
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,450
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$1,750
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,750
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,750
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,750
Total / Average			44	\$1,527

Our analysis suggests an average restricted market rent of \$1,527 for the subject property.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

The occupancy rate of the selected rent compatrables is broken out in the tables below:

	Occupancy Rate, Select Comparables										
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market			
0-Bedroom											
1-Bedroom	100%		100%	100%	98%						
2-Bedroom	100%			98%	98%						
3-Bedroom	100%			100%	95%						
4-Bedroom											
Total	100%		100%	99%	98%						

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties										
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market		
0-Bedroom								92%		
1-Bedroom	100%			100%	97%			97%		
2-Bedroom	100%			98%	99%			97%		
3-Bedroom	100%			100%	93%			96%		
4-Bedroom										
Total	100%			99%	97%			97%		

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$1701 since 2010. This represents an average 2.2% annual increase over this period.

Maximum	tax credit	rent data	for the are	ea is found belov	N:
---------	------------	-----------	-------------	-------------------	----

		Maximum ⁻	Tax Credit Rents, 6	60% of AMI		
		Rent			Change	
Year	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$1,063	\$1,276	\$1,474	-	-	-
2008	\$1,114	\$1,337	\$1,544	4.8%	4.8%	4.7%
2009	\$1,155	\$1,386	\$1,602	3.7%	3.7%	3.8%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

	LIHTC Rent	Limits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$708	\$139	\$569
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,181	\$139	\$1,042
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,181	\$139	\$1,042
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,417	\$139	\$1,278
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,701	\$178	\$1,523
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$850	\$178	\$672
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,417	\$178	\$1,239
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,417	\$178	\$1,239
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,701	\$178	\$1,523
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$982	\$231	\$751
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,638	\$231	\$1,407
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,638	\$231	\$1,407
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,965	\$231	\$1,734
Total / Average			44	\$1,520	\$191	\$1,329

Our analysis suggests an average net LIHTC rent limit of \$1,329 for 44 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

	FMR Rent	Limits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

		Program Rent L	imits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$569	-	-	\$569
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,042	-	-	\$1,042
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,042	-	\$1,650	\$1,650
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,278	-	-	\$1,278
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,523	-	-	\$1,523
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$672	-	-	\$672
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,239	-	-	\$1,239
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,239	-	\$1,950	\$1,950
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,523	-	-	\$1,523
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$751	-	-	\$751
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,407	-	-	\$1,407
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,407	-	\$2,250	\$2,250
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,734	-	-	\$1,734
Total / Average			44	\$1,329	-	\$2,010	\$1,413

Our analysis suggests an average program rent limit of \$1,413 for 44 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

		Δ	chievable R	ents					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$569	\$1,650	\$1,250	\$569	\$569	0.0%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,042	\$1,650	\$1,250	\$1,042	\$1,042	0.0%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	Yes	1	\$1,650	\$1,650	\$1,250	\$1,650	\$1,341	18.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,278	\$1,650	\$1,250	\$1,250	\$1,278	-2.2%
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,523	\$1,950	\$1,450	\$1,450	\$1,523	-5.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$672	\$1,950	\$1,450	\$672	\$672	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,239	\$1,950	\$1,450	\$1,239	\$1,239	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,950	\$1,950	\$1,450	\$1,950	\$1,512	22.5%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,523	\$1,950	\$1,450	\$1,450	\$1,523	-5.0%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$751	\$2,250	\$1,750	\$751	\$751	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,407	\$2,250	\$1,750	\$1,407	\$1,407	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	Yes	2	\$2,250	\$2,250	\$1,750	\$2,250	\$1,939	13.8%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,734	\$2,250	\$1,750	\$1,734	\$1,734	0.0%
Total / Average			44	\$1,413	\$2,011	\$1,527	\$1,396	\$1,372	1.7%

Our analysis suggests an average achievable rent of \$1,396 for the subject property. This is compared with an average proposed rent of \$1,372, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

		Achievable	Rents, No R	ent Subsidies					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-641sf / 30% of AMI / 30% of AMI	No	No	1	\$569	\$1,650	\$1,250	\$569	\$569	0.0%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,042	\$1,650	\$1,250	\$1,042	\$1,042	0.0%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$1,042	\$1,650	\$1,250	\$1,042	\$1,341	-28.7%
1BR-1BA-641sf / 60% of AMI / 60% of AMI	No	No	4	\$1,278	\$1,650	\$1,250	\$1,250	\$1,278	-2.2%
2BR-1.5BA-971sf / 60% of AMI / 60% of AMI	No	No	4	\$1,523	\$1,950	\$1,450	\$1,450	\$1,523	-5.0%
2BR-2BA-910sf / 30% of AMI / 30% of AMI	No	No	3	\$672	\$1,950	\$1,450	\$672	\$672	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	7	\$1,239	\$1,950	\$1,450	\$1,239	\$1,239	0.0%
2BR-2BA-910sf / 50% of AMI / 50% of AMI	No	No	2	\$1,239	\$1,950	\$1,450	\$1,239	\$1,512	-22.0%
2BR-2BA-910sf / 60% of AMI / 60% of AMI	No	No	5	\$1,523	\$1,950	\$1,450	\$1,450	\$1,523	-5.0%
3BR-2BA-1206sf / 30% of AMI / 30% of AMI	No	No	2	\$751	\$2,250	\$1,750	\$751	\$751	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	4	\$1,407	\$2,250	\$1,750	\$1,407	\$1,407	0.0%
3BR-2BA-1206sf / 50% of AMI / 50% of AMI	No	No	2	\$1,407	\$2,250	\$1,750	\$1,407	\$1,939	-37.8%
3BR-2BA-1206sf / 60% of AMI / 60% of AMI	No	No	8	\$1,734	\$2,250	\$1,750	\$1,734	\$1,734	0.0%
Total / Average			44	\$1,329	\$2,011	\$1,527	\$1,311	\$1,372	-4.6%

Rent Comparability Analysis

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

			Re	nter Househo	lds, by Incom	e, by Size			
	2021	\$				2023			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	291	73	67	10	8	0	449
\$0	to	\$19,999	470	128	99	58	19	1	775
\$0	to	\$29,999	716	207	131	162	65	24	1,305
\$0	to	\$39,999	841	450	342	281	198	129	2,241
\$0	to	\$49,999	1,171	620	549	360	233	149	3,082
\$0	to	\$59,999	1,516	735	660	430	311	202	3,853
\$0	to	\$74,999	1,853	1,119	825	459	361	228	4,845
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262	5,951
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306	7,183
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329	7,820
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352	8,619
\$0	or	more	3,008	2,482	1,558	1,183	731	415	9,377

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

	Ov	rview							Total	Units							Vacar	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
009 Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								151								9
010 Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	1			1	1											
011 Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					16								1			
019 Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								200								11
027 Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								48								2
028 Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								272								6
040 Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized																
047 Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					12											
048 Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized																
053 Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								154								3
072 Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								75								1
073 Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								36								1
076 Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								173								6
088 Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								14								
093 Point At Loudoun	1987	na	Market Rate	Family	Stabilized								78								3
095 Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized																
098 Potomac Station Apartments	2003	na	Restricted	Family	Stabilized																
106 Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								65								2
110 Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								36								1
119 Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								45								1
120 Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const	2				13				2				13			
121 Tuscarora Crossing 4%, Phase 2B	2021	na	Restricted	Family	Prop Const	2				13				2				13			
122 Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	1	1		1	4				1	1		1	4			
Total						6	1		2	59			1,347	5	1		1	31			46

Competing & Pipeline Units, 1-Bedroom Units

	Ov	verview							Total	Units							Vacan	t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
009 Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								302								9
010 Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	6			11	17											
011 Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					24											
019 Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized								116								4
027 Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized								114								5
028 Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								366								9
040 Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				45	45							1	3			
047 Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					126											
048 Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					124								1			
053 Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized								76								1
072 Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized								89								3
073 Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized								162								9
076 Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized								162								7
088 Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								52								
093 Point At Loudoun	1987	na	Market Rate	Family	Stabilized								210								8
095 Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized								134								7
098 Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					120								1			
106 Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								129								5
110 Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized								72								1
119 Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								54								1
120 Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const	1				23				1				23			
121 Tuscarora Crossing 4%, Phase 2B	2021	na	Restricted	Family	Prop Const	1				23				1				23			
122 Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	2	3		7	9				2	3		7	9			
Total						10	3		63	511			2,038	4	3		8	60			69

Competing & Pipeline Units, 2-Bedroom Units

	Ov	rview			Competing & Pipe		·			Units							Vacar	nt Units			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
009 Ashborough (The) Apartments	2004	2018	Market Rate	Family	Stabilized								72								2
010 Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	Stabilized	3			2	6											
011 Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	Stabilized					8											
019 Bellemeade Farms Apartments	1987	2007	Market Rate	Family	Stabilized																
027 Camden Ashburn Farm Apartments	2000	2016	Market Rate	Family	Stabilized																
028 Camden Lansdown Apartments	2002	na	Market Rate	Family	Stabilized								52								5
040 Evans Ridge Apartments	1996	na	Restricted	Family	Stabilized				30	30								3			
047 Fields of Leesburg Phase 1	1971	1999	Restricted	Family	Stabilized					18								5			
048 Fields of Leesburg Phase 2	1972	1999	Restricted	Family	Stabilized					124								7			
053 Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	Stabilized																
072 Manor (The) Apartments	1963	2010	Market Rate	Family	Stabilized																
073 Manor Apartments East (The)	1972	na	Market Rate	Family	Stabilized																
076 Metropolitan at Village at Leesburg	2010	2015	Market Rate	Family	Stabilized																
088 Page-Brooke Village Townhomes	1960	na	Market Rate	Family	Stabilized								12								
093 Point At Loudoun	1987	na	Market Rate	Family	Stabilized								96								4
095 Pointe at Leesburg (The) Apartments	1987	2011	Market Rate	Family	Stabilized																
098 Potomac Station Apartments	2003	na	Restricted	Family	Stabilized					30								1			
106 Saddleridge Apartments	1989	2013	Market Rate	Family	Stabilized								22								
110 Somerset Park Apartments	2006	na	Market Rate	Family	Stabilized																
119 Tuscarora Creek Apartments	1987	2010	Market Rate	Family	Stabilized								10								
120 Tuscarora Crossing 4%, Phase 1B	2021	na	Restricted	Family	Prop Const					7								7			
121 Tuscarora Crossing 4%, Phase 2B	2021	na	Restricted	Family	Prop Const					7								7			
122 Tuscarora Crossing 9% Phase 1A	2021	na	Restricted	Family	Prop Const	2	2		4	8				2	2		4	8			
Total						5	2		36	238			264	2	2		4	38			11

Competing & Pipeline Units, 3-Bedroom Units

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1
Minimum Qualified I	ncome
Net Rent	\$0
Utilities	\$139
Gross Rent	\$139
Income Qualification Ratio	35%
Minimum Qualified Income	\$397
Months/Year	12
Minimum Qualified Income	\$4,766

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Renter Households by Income by Size

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	973	620	0	0	0	0
HH Below Minimum Income	131	33	0	0	0	0
Subtotal	842	587	0	0	0	0
	Demand Est	timate		1,429		

NA - AU - I - I

Our analysis suggests demand for a total of 1,429 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	30% of AMI
Total Units	1
Vacant Units at Market Entry	1
Minimum Qualified Inco	ome
Net Rent	\$569
Utilities	\$139
Gross Rent	\$708
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,023
Months/Year	12
Minimum Qualified Income	\$24,274

Renter Households	bv	Income	by Size
	, U y	meonie,	Dy OIZC

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860				
Size Qualified										

		Size Qualifie	b							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
Size Qualified	Yes	Yes	No	No	No	No				
Demand Estimate										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
HH Below Maximum Income	618	207	0	0	0	0				
HH Below Minimum Income	568	160	0	0	0	0				
Subtotal	49	47	0	0	0	0				
Demand Estimate			97							

Our analysis suggests demand for a total of 97 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details							
Target Population	Family Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	50% of AMI						
Total Units	1						
Vacant Units at Market Entry	1						
Minimum Qualified Income							
Net Rent	\$1,042						
Utilities	\$139						
Gross Rent	\$1,181						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$3,374						
Months/Year	12						
Minimum Qualified Income	\$40,491						

Renter Households,	hv	Income	by Size
	U y	moonic,	0,0120

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100

	:	Size Qualifie	b						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	973	620	0	0	0	0			
HH Below Minimum Income	841	450	0	0	0	0			
Subtotal	132	170	0	0	0	0			
	Demand Es	timate		302					

Our analysis suggests demand for a total of 302 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details							
Target Population	Family Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	60% of AMI						
Total Units	4						
Vacant Units at Market Entry	4						
Minimum Qualified Income							
Net Rent	\$1,250						
Utilities	\$139						
Gross Rent	\$1,389						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$3,969						
Months/Year	12						
Minimum Qualified Income	\$47,623						

Renter Households,	bv	Income.	by Siz	'n
	~ ~ ~	moonio,	0,012	-0

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720	

		Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,257	735	0	0	0	0
HH Below Minimum Income	1,089	577	0	0	0	0
Subtotal	169	158	0	0	0	0
	Demand Es	timate		326		

Our analysis suggests demand for a total of 326 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2
Minimum Qualified Inc	come
Net Rent	\$0
Utilities	\$178
Gross Rent	\$178
Income Qualification Ratio	35%
Minimum Qualified Income	\$509
Months/Year	12
Minimum Qualified Income	\$6,103

	Renter Households, by Income, by Size										
	2023										
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
\$0	to	\$9,999	291	73	67	10	8	0			
\$0	to	\$19,999	470	128	99	58	19	1			
\$0	to	\$29,999	716	207	131	162	65	24			
\$0	to	\$39,999	841	450	342	281	198	129			
\$0	to	\$49,999	1,171	620	549	360	233	149			
\$0	to	\$59,999	1,516	735	660	430	311	202			
\$0	to	\$74,999	1,853	1,119	825	459	361	228			
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262			
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306			
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329			
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352			
\$0	or	more	3,008	2,482	1,558	1,183	731	415			

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	973	620	621	436	0	0
HH Below Minimum Income	175	44	40	6	0	0
Subtotal	798	576	581	430	0	0
	Demand Estimate		2,385			

Our analysis suggests demand for a total of 2,385 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	30% of AMI					
Total Units	3					
Vacant Units at Market Entry	3					
Minimum Qualified Income						
Net Rent	\$672					
Utilities	\$178					
Gross Rent	\$850					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,429					
Months/Year	12					
Minimum Qualified Income	\$29,143					

Renter Households,	hv	Income	by Size
Trenter Flousenoius	, Dy	meonie,	by Olze

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860

Size Qualified							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	Yes	Yes	No	No	
Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	0	207	215	251	0	0	
HH Below Minimum Income	0	199	128	152	0	0	
Subtotal	0	8	88	100	0	0	
	Demand Estimate			195			

Our analysis suggests demand for a total of 195 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details					
Target Population	Family Households				
Unit Type	2-Bedroom				
Rent Type	Restricted				
Income Limit	50% of AMI				
Total Units	7				
Vacant Units at Market Entry	7				
Minimum Qualified	Income				
Net Rent	\$1,239				
Utilities	\$178				
Gross Rent	\$1,417				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$4,049				
Months/Year	12				
Minimum Qualified Income	\$48,583				

Renter Households,	hv	Income	by Size
Trenter Flousenoius	, Dy	meonie,	by Olze

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100

	Size Qualified					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	620	621	436	0	0
HH Below Minimum Income	0	594	518	348	0	0
Subtotal	0	26	103	88	0	0
	Demand Estimate		216			

Our analysis suggests demand for a total of 216 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	60% of AMI					
Total Units	9					
Vacant Units at Market Entry	9					
Minimum Qualified Income						
Net Rent	\$1,450					
Utilities	\$178					
Gross Rent	\$1,628					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$4,651					
Months/Year	12					
Minimum Qualified Income	\$55,817					

Renter Households,	bv	Income.	by Size
	, Dy	moonic,	

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720	
			-1				

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	735	748	461	0	0
HH Below Minimum Income	0	683	610	398	0	0
Subtotal	0	52	138	63	0	0
	Demand Es	timate		252		

Our analysis suggests demand for a total of 252 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details							
Target Population	Family Households						
Unit Type	3-Bedroom						
Rent Type	Subsidized						
Income Limit	50% of AMI						
Total Units	2						
Vacant Units at Market Entry	2						
Minimum Qualified	d Income						
Net Rent	\$0						
Utilities	\$231						
Gross Rent	\$231						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$660						
Months/Year	12						
Minimum Qualified Income	\$7,920						

	Renter Households, by Income, by Size											
	2023											
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
\$0	to	\$9,999	291	73	67	10	8	0				
\$0	to	\$19,999	470	128	99	58	19	1				
\$0	to	\$29,999	716	207	131	162	65	24				
\$0	to	\$39,999	841	450	342	281	198	129				
\$0	to	\$49,999	1,171	620	549	360	233	149				
\$0	to	\$59,999	1,516	735	660	430	311	202				
\$0	to	\$74,999	1,853	1,119	825	459	361	228				
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262				
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306				
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329				
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352				
\$0	or	more	3,008	2,482	1,558	1,183	731	415				

	Maximu	ım Allowable	Income					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100		
	:	Size Qualified	b					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	Yes	Yes	Yes	No		
	De	emand Estimation	ate					
			01010011	41 013011	01013011	6+ Person		
HH Below Maximum Income	973	620	621	436	338	0		
HH Below Maximum Income HH Below Minimum Income	973 218	620 55						
			621	436	338	0		

Our analysis suggests demand for a total of 2,651 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details						
Target Population	Family Households					
Unit Type	3-Bedroom					
Rent Type	Restricted					
Income Limit	30% of AMI					
Total Units	2					
Vacant Units at Market Entry	2					
Minimum Qualified	d Income					
Net Rent	\$751					
Utilities	\$231					
Gross Rent	\$982					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,806					
Months/Year	12					
Minimum Qualified Income	\$33,669					

Renter Households,	hv	Income	by Size
Trenter Flousenoius	, Dy	meonie,	by Olze

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860	
			4				

		Size Qualifie	J				
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	
Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	0	0	215	251	200	0	
HH Below Minimum Income	0	0	205	204	112	0	
Subtotal	0	0	11	48	88	0	
	Demand Es	timate		146			

Our analysis suggests demand for a total of 146 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4
Minimum Qualified Inco	ome
Net Rent	\$1,407
Utilities	\$231
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

Renter Households,	bv	Income	by Size
	ъy	meenie,	by OIZC

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

	Maximu	m Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100

		Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	621	436	338	0
HH Below Minimum Income	0	0	616	402	280	0
Subtotal	0	0	6	34	58	0
	Demand Es	timate		97		

Our analysis suggests demand for a total of 97 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8
Minimum Qualified In	come
Net Rent	\$1,734
Utilities	\$231
Gross Rent	\$1,965
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,614
Months/Year	12
Minimum Qualified Income	\$67,371

Renter Households,	hv	Income	by Size
	U y	moonic,	0,0120

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415

	Maximu	im Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person

Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	748	461	380	0
HH Below Minimum Income	0	0	737	444	334	0
Subtotal	0	0	11	18	46	0
	Demand Es	timate		74		

Our analysis suggests demand for a total of 74 size- and income-qualified units in the market area.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

2021 to to to to to to to to to to to or	\$ \$9,999 \$29,999 \$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999	1 Person 291 470 716 841 1,171 1,516 1,853 2,188 2,483 2,604	2 Person 73 128 207 450 620 735 1,119 1,487 1,977	3 Person 67 99 131 342 549 660 825 1,013	4 Person 10 58 162 281 360 430 459 567	5 Person 8 19 65 198 233 311 361	6+ Person 0 1 24 129 149 202 228
to to to to to to to to to	\$19,999 \$29,999 \$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999	470 716 841 1,171 1,516 1,853 2,188 2,483	128 207 450 620 735 1,119 1,487	99 131 342 549 660 825	58 162 281 360 430 459	19 65 198 233 311 361	1 24 129 149 202
to to to to to to to to	\$29,999 \$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999	716 841 1,171 1,516 1,853 2,188 2,483	207 450 620 735 1,119 1,487	131 342 549 660 825	162 281 360 430 459	65 198 233 311 361	24 129 149 202
to to to to to to to	\$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999	841 1,171 1,516 1,853 2,188 2,483	450 620 735 1,119 1,487	342 549 660 825	281 360 430 459	198 233 311 361	129 149 202
to to to to to to to	\$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999	1,171 1,516 1,853 2,188 2,483	620 735 1,119 1,487	549 660 825	360 430 459	233 311 361	149 202
to to to to to to	\$59,999 \$74,999 \$99,999 \$124,999 \$149,999	1,516 1,853 2,188 2,483	735 1,119 1,487	660 825	430 459	311 361	202
to to to to to	\$74,999 \$99,999 \$124,999 \$149,999	1,853 2,188 2,483	1,119 1,487	825	459	361	
to to to to	\$99,999 \$124,999 \$149,999	2,188 2,483	1,487				228
to to to	\$124,999 \$149,999	2,483		1,013	567		
to to	\$149,999		1.977		507	434	262
to		2.604	.,	1,242	657	518	306
	\$199,999	2,001	2,097	1,384	837	569	329
or		2,834	2,316	1,519	981	617	352
	more	3,008	2,482	1,558	1,183	731	415
		Demand	Estimate, Su	ubsidized			
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
ne, 0BR		-	-	-	-	-	-
ne, 1BR		\$44,100	\$50,400	-	-	-	-
ne, 2BR		\$44,100	\$50,400	\$56,700	\$63,000	-	-
ne, 3BR		\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
ne, 4BR		-	-	-	-	-	-
able Inc	ome	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
ie, 0BR		-	-	-	-	-	-
ie, 1BR		\$4,766	\$4,766	-	-	-	-
ie, 2BR		\$6,103	\$6,103	\$6,103	\$6,103	-	-
ie, 3BR		\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	-
ie, 4BR		-	-	-	-	-	-
ied Inco	me	\$4,766	\$4,766	\$6,103	\$6,103	\$7,920	-
er Incom	e	973	620	621	436	338	0
		131	33	40	6	6	0
		842	587	581	430	332	0
	ne, 1BR ne, 2BR ne, 3BR able Inc ne, 0BR ne, 1BR ne, 2BR ne, 3BR ne, 4BR ied Inco	ne, 2BR ne, 3BR ne, 4BR able Income ne, 0BR ne, 1BR ne, 2BR ne, 3BR ne, 4BR ied Income er Income er Income	1 Person ne, 0BR - ne, 1BR \$44,100 ne, 2BR \$44,100 ne, 3BR \$44,100 ne, 3BR \$44,100 ne, 4BR - rable Income \$44,100 ne, 1BR \$44,100 ne, 0BR - ne, 1BR \$4,766 ne, 2BR \$6,103 ne, 3BR \$7,920 ne, 4BR - ried Income \$4,766 er Income \$973 er Income \$131 842 \$42	1 Person 2 Person ne, 0BR - - ne, 1BR \$44,100 \$50,400 ne, 2BR \$44,100 \$50,400 ne, 3BR \$44,100 \$50,400 ne, 3BR \$44,100 \$50,400 ne, 4BR - - able Income \$44,100 \$50,400 ne, 0BR - - able Income \$44,100 \$50,400 ne, 0BR - - able Income \$44,766 \$4,766 ne, 1BR \$4,766 \$4,766 ne, 3BR \$7,920 \$7,920 ne, 3BR \$7,920 \$7,920 ne, 4BR - - ied Income \$4,766 \$4,766 er Income 973 620 er Income 131 33	ne, 0BR - - - - ne, 1BR \$44,100 \$50,400 - ne, 2BR \$44,100 \$50,400 \$56,700 ne, 3BR \$44,100 \$50,400 \$56,700 ne, 4BR - - - rable Income \$44,100 \$50,400 \$56,700 ne, 4BR - - - rable Income \$44,100 \$50,400 \$56,700 ne, 0BR - - - re, 0BR - - - ne, 1BR \$4,766 \$4,766 - ne, 2BR \$6,103 \$6,103 \$6,103 ne, 2BR \$7,920 \$7,920 \$7,920 ne, 3BR \$7,920 \$7,920 \$7,920 ne, 4BR - - - ried Income \$4,766 \$4,766 \$6,103 er Income 973 620 621 er Income 131 33 40 842 587 581	1 Person 2 Person 3 Person 4 Person ne, 0BR - - - - - ne, 1BR \$44,100 \$50,400 - - - ne, 2BR \$44,100 \$50,400 \$56,700 \$63,000 ne, 3BR \$44,100 \$50,400 \$56,700 \$63,000 ne, 4BR - - - - able Income \$44,100 \$50,400 \$56,700 \$63,000 ne, 4BR - - - - rable Income \$44,100 \$50,400 \$56,700 \$63,000 ne, 0BR - - - - - rable Income \$44,766 \$4,766 - - - re, 1BR \$4,766 \$4,766 - - - - re, 3BR \$7,920 \$7,920 \$7,920 \$7,920 \$7,920 \$6,103 \$6,103 re, 4BR - - - - -	1 Person 2 Person 3 Person 4 Person 5 Person ne, 0BR -

Our analysis suggests demand for a total of 2,772 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

0BR	1 Person 291 470 716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	2 Person 73 128 207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	3 Person 67 99 131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A 3 Person	4 Person 10 58 162 281 360 430 459 567 657 837 981 1,183 MI 4 Person	5 Person 8 19 65 198 233 311 361 434 518 569 617 731 5 Person	6+ Person 0 1 24 129 149 202 228 262 306 329 352 415 6+ Person
0 \$19,999 0 \$29,999 0 \$39,999 0 \$49,999 0 \$59,999 0 \$74,999 0 \$99,999 0 \$124,999 0 \$149,999 0 \$149,999 0 \$199,999 0 \$199,999 0 \$109,999 r more D D 0BR D	470 716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 Pemand Estiment 1 Person	128 207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	99 131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A <u>3 Person</u>	58 162 281 360 430 459 567 657 837 981 1,183 MI	19 65 198 233 311 361 434 518 569 617 731	1 24 129 149 202 228 262 306 329 352 415
0 \$29,999 0 \$39,999 0 \$49,999 0 \$59,999 0 \$74,999 0 \$99,999 0 \$124,999 0 \$149,999 0 \$149,999 0 \$199,999 0 \$199,999 0 \$199,999 r more D D	716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 Pemand Estim 1 Person	207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A <u>3 Person</u>	162 281 360 430 459 567 657 837 981 1,183 MI	65 198 233 311 361 434 518 569 617 731	24 129 149 202 228 262 306 329 352 415
o \$39,999 5 \$49,999 5 \$59,999 5 \$74,999 5 \$99,999 5 \$124,999 5 \$149,999 5 \$149,999 5 \$199,999 r more D 0BR	841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 Pemand Estiment 1 Person	450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A 3 Person	281 360 430 459 567 657 837 981 1,183 MI	198 233 311 361 434 518 569 617 731	129 149 202 228 262 306 329 352 415
o \$49,999 59,999 59,999 50 \$74,999 50 \$124,999 50 \$149,999 50 \$199,999 51 or more D 0BR	1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A 3 Person	360 430 459 567 657 837 981 1,183 MI	233 311 361 434 518 569 617 731	149 202 228 262 306 329 352 415
o \$59,999 o \$74,999 o \$99,999 o \$124,999 o \$149,999 o \$199,999 r more D OBR	1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	660 825 1,013 1,242 1,384 1,519 1,558 red, 30% of A 3 Person	430 459 567 657 837 981 1,183 MI	311 361 434 518 569 617 731	202 228 262 306 329 352 415
0 \$74,999 0 \$99,999 0 \$124,999 0 \$149,999 0 \$199,999 r more D 0BR	1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	825 1,013 1,242 1,384 1,519 1,558 ed, 30% of A 3 Person	459 567 657 837 981 1,183 MI	361 434 518 569 617 731	228 262 306 329 352 415
0 \$99,999 0 \$124,999 0 \$149,999 0 \$199,999 r more D 0BR	2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	1,013 1,242 1,384 1,519 1,558 ed, 30% of A <u>3 Person</u>	567 657 837 981 1,183 MI	434 518 569 617 731	262 306 329 352 415
o \$124,999 o \$149,999 o \$199,999 r more D OBR	2,483 2,604 2,834 3,008 emand Estim 1 Person	1,977 2,097 2,316 2,482 hate, Restrict 2 Person	1,242 1,384 1,519 1,558 ed, 30% of A 3 Person	657 837 981 1,183 MI	518 569 617 731	306 329 352 415
o \$149,999 o \$199,999 r more D 0BR	2,604 2,834 3,008 emand Estim 1 Person	2,097 2,316 2,482 hate, Restrict 2 Person	1,384 1,519 1,558 ed, 30% of A 3 Person	837 981 1,183 MI	569 617 731	329 352 415
o \$199,999 r more D 0BR	2,834 3,008 emand Estim 1 Person	2,316 2,482 hate, Restrict 2 Person	1,519 1,558 ed, 30% of A 3 Person	981 1,183 MI	617 731	352 415
r more D 0BR	3,008 emand Estim 1 Person	2,482 nate, Restrict 2 Person	1,558 ed, 30% of A 3 Person	1,183 MI	731	415
D 0BR	emand Estim 1 Person	nate, Restrict 2 Person	ed, 30% of A 3 Person	MI		
0BR	1 Person	2 Person	3 Person		5 Person	6+ Perso
0BR	1 Person	2 Person	3 Person		5 Person	6+ Perso
	-					
		-	-	-	-	-
1BR	\$26,460	\$30,240	-	-	-	-
2BR	-	\$30,240	\$34,020	\$37,800	-	-
3BR	-	-	\$34,020	\$37,800	\$40,830	-
4BR	-	-	-	-	-	-
	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	-
0BR	-	-	-	-	-	-
	\$24,274	\$24,274	-	-	-	-
	-		\$29,143	\$29,143	-	-
	-	-			\$33,669	-
	-	-	-	-	-	-
	\$24,274	\$24,274	\$29,143	\$29,143	\$33,669	-
ncome	618	207	215	251	200	0
			128	152	112	0
-	49	47	88	100	88	0
	4BR e Income 0BR 1BR 2BR 3BR 4BR Income ncome	e Income \$26,460 DBR - 1BR \$24,274 2BR - 3BR - 4BR - Income \$24,274 acome 618 acome 568	e Income \$26,460 \$30,240 OBR 1BR \$24,274 \$24,274 2BR - \$29,143 3BR 4BR Income \$24,274 \$24,274 \$24,274 \$24,274 \$24,274 \$24,274	e Income \$26,460 \$30,240 \$34,020 DBR - - - 1BR \$24,274 \$24,274 - 2BR - \$29,143 \$29,143 3BR - - \$33,669 4BR - - - Income \$24,274 \$24,274 \$29,143 acome 618 207 215 acome 568 160 128	e Income \$26,460 \$30,240 \$34,020 \$37,800 0BR - - - - - 1BR \$24,274 \$24,274 - - 2BR - \$29,143 \$29,143 \$29,143 3BR - - \$33,669 \$33,669 4BR - - - - Income \$24,274 \$24,274 \$29,143 \$29,143 acome 618 207 215 251 acome 568 160 128 152	e Income \$26,460 \$30,240 \$34,020 \$37,800 \$40,830 DBR - - - - - - 1BR \$24,274 \$24,274 - - - - 2BR - \$29,143 \$29,143 \$29,143 - - 3BR - - \$33,669 \$33,669 \$33,669 \$33,669 4BR - - - - - - Income \$24,274 \$24,274 \$29,143 \$29,143 \$33,669 ficome \$24,274 \$24,274 \$29,143 \$29,143 \$33,669 ncome 618 207 215 251 200 ncome 568 160 128 152 112

Our analysis suggests demand for a total of 372 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

				2023				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Aaximum In	come, 0BR		-	-	-	-	-	-
Maximum Income, 1BR			\$44,100	\$50,400	-	-	-	-
Aaximum In	come, 2BR		-	\$50,400	\$56,700	\$63,000	-	-
Aaximum In	come, 3BR		-	-	\$56,700	\$63,000	\$68,050	-
Aaximum In	come, 4BR		-	-	-	-	-	-
Aaximum Al	lowable Inc	ome	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
/linimum Inc	ome, 0BR		-	-	-	-	-	-
Ainimum Inc	ome, 1BR		\$40,491	\$40,491	-	-	-	-
Ainimum Inc	ome, 2BR		-	\$48,583	\$48,583	\$48,583	-	-
Ainimum Inc	ome, 3BR		-	_	\$56,160	\$56,160	\$56,160	-
Ainimum Inc	ome, 4BR		-	-	-	-	-	-
/linimum Qu	alified Inco	me	\$40,491	\$40,491	\$48,583	\$48,583	\$56,160	-
HH Below U	pper Incom	е	973	620	621	436	338	0
H Below Lo			841	450	518	348	280	0
			132	170	103	88	58	0

Our analysis suggests demand for a total of 551 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

\$ \$9,999 \$19,999 \$29,999 \$39,999 \$49,999 \$59,999 \$74,999 \$124,999 \$124,999 \$149,999 \$199,999 more De BR BR	1 Person 291 470 716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person - \$52,920	2 Person 73 128 207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person - \$60,480	3 Person 67 99 131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A 3 Person	4 Person 10 58 162 281 360 430 459 567 657 837 981 1,183 MI 4 Person -	5 Person 8 19 65 198 233 311 361 434 518 569 617 731 5 Person	6+ Persor 0 1 24 129 149 202 228 262 306 329 352 415 6+ Persor
\$19,999 \$29,999 \$39,999 \$59,999 \$74,999 \$124,999 \$124,999 \$149,999 \$199,999 more De	470 716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim 1 Person	128 207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	99 131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	58 162 281 360 430 459 567 657 837 981 1,183 MI	19 65 198 233 311 361 434 518 569 617 731	1 24 129 149 202 228 262 306 329 352 415
\$29,999 \$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more De	716 841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	207 450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 nate, Restrict 2 Person	131 342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	162 281 360 430 459 567 657 837 981 1,183 MI	65 198 233 311 361 434 518 569 617 731	24 129 149 202 228 262 306 329 352 415
\$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more De BR	841 1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	450 620 735 1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	342 549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	281 360 430 459 567 657 837 981 1,183 MI	198 233 311 361 434 518 569 617 731	129 149 202 228 262 306 329 352 415
\$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more De BR	1,171 1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	620 735 1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	549 660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	360 430 459 567 657 837 981 1,183 MI	233 311 361 434 518 569 617 731	149 202 228 262 306 329 352 415
\$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more De BR	1,516 1,853 2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	735 1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	660 825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	430 459 567 657 837 981 1,183 MI	311 361 434 518 569 617 731	202 228 262 306 329 352 415
\$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more De BR	1,853 2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	1,119 1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	825 1,013 1,242 1,384 1,519 1,558 ed, 60% of A 3 Person	459 567 657 837 981 1,183 MI	361 434 518 569 617 731	228 262 306 329 352 415
\$99,999 \$124,999 \$149,999 \$199,999 more De BR	2,188 2,483 2,604 2,834 3,008 emand Estim <u>1 Person</u>	1,487 1,977 2,097 2,316 2,482 hate, Restrict 2 Person	1,013 1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	567 657 837 981 1,183 MI	434 518 569 617 731	262 306 329 352 415
\$124,999 \$149,999 \$199,999 more De BR BR	2,483 2,604 2,834 3,008 emand Estim 1 Person	1,977 2,097 2,316 2,482 hate, Restrict 2 Person	1,242 1,384 1,519 1,558 ed, 60% of A <u>3 Person</u>	657 837 981 1,183 MI	518 569 617 731	306 329 352 415
\$149,999 \$199,999 more De BR BR	2,604 2,834 3,008 emand Estim 1 Person	2,097 2,316 2,482 hate, Restrict 2 Person	1,384 1,519 1,558 ed, 60% of A 3 Person	837 981 1,183 MI	569 617 731	329 352 415
\$199,999 more De BR BR	2,834 3,008 emand Estim 1 Person	2,316 2,482 aate, Restrict 2 Person	1,519 1,558 ed, 60% of A 3 Person	981 1,183 MI	617 731	352 415
more De BR BR	3,008 emand Estim 1 Person -	2,482 hate, Restrict 2 Person -	1,558 ed, 60% of A 3 Person	1,183 MI	731	415
De BR BR	emand Estim 1 Person -	ate, Restrict 2 Person -	ed, 60% of A 3 Person	MI		
BR BR	1 Person -	2 Person -	3 Person		5 Person	6+ Persor
BR BR	1 Person -	2 Person -	3 Person		5 Person -	6+ Perso -
3R			-	-	-	-
	\$52,920	\$60.480				
3R		400, 400	-	-	-	-
	-	\$60,480	\$68,040	\$75,600	-	-
BR	-	-	\$68,040	\$75,600	\$81,660	-
BR	-	-	-	-	-	-
ncome	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	-
R	-	-	-	-	-	-
	\$47,623	\$47,623	-	-	-	-
	-		\$55,817	\$55,817	-	-
	-	-			\$67,371	-
	-	-	-	-	-	-
	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
ome	1,257	735	748	461	380	0
				-		0
	169	158	138	63	46	0
	BR BR BR Income Dome Dome	BR - BR - BR - Income \$47,623 Dome 1,257 Dome 1,089	BR - \$55,817 BR - - BR - - BR - - Income \$47,623 \$47,623 Dome 1,257 735 Dome 1,089 577	3R - \$55,817 \$55,817 3R - - \$67,371 3R - - - acome \$47,623 \$47,623 \$55,817 opme 1,257 735 748 opme 1,089 577 610	3R - \$55,817 \$55,817 \$55,817 3R - - \$67,371 \$67,371 3R - - - acome \$47,623 \$47,623 \$55,817 50me 1,257 735 748 461 50me 1,089 577 610 398	BR - \$55,817 \$55,817 \$55,817 - BR - - \$67,371 \$67,371 \$67,371 BR - - - - - Income \$47,623 \$47,623 \$55,817 \$55,817 \$67,371 Dome 1,257 735 748 461 380 Dome 1,089 577 610 398 334

Our analysis suggests demand for a total of 573 size- and income-qualified units in the market area.

Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

				2023	-			
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	291	73	67	10	8	0
\$0	to	\$19,999	470	128	99	58	19	1
\$0	to	\$29,999	716	207	131	162	65	24
\$0	to	\$39,999	841	450	342	281	198	129
\$0	to	\$49,999	1,171	620	549	360	233	149
\$0	to	\$59,999	1,516	735	660	430	311	202
\$0	to	\$74,999	1,853	1,119	825	459	361	228
\$0	to	\$99,999	2,188	1,487	1,013	567	434	262
\$0	to	\$124,999	2,483	1,977	1,242	657	518	306
\$0	to	\$149,999	2,604	2,097	1,384	837	569	329
\$0	to	\$199,999	2,834	2,316	1,519	981	617	352
\$0	or	more	3,008	2,482	1,558	1,183	731	415
			Demand E	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum In	come, Sub	sidized	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
Maximum In	come, 30%	6 of AMI	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	-
Maximum In	come, 40%	6 of AMI	-	-	-	-	-	-
Maximum In	come, 50%	6 of AMI	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
Maximum In	imum Income, 60% of AMI			\$60,480	\$68,040	\$75,600	\$81,660	-
Maximum In	come, 70%	6 of AMI	-	-	-	-	-	-
Maximum In	come, 80%	6 of AMI	-	-	-	-	-	-
Maximum In	come, Mar	ket Rate	-	-	-	-	-	-
Maximum A	llowable In	come	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	-
Minimum Ind	come, Sub	sidized	\$4,766	\$4,766	\$6,103	\$6,103	\$7,920	-
Minimum Ind	come, 30%	of AMI	\$24,274	\$24,274	\$29,143	\$29,143	\$33,669	-
Minimum Ind	come, 40%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 50%	of AMI	\$40,491	\$40,491	\$48,583	\$48,583	\$56,160	-
Minimum Ind	come, 60%	of AMI	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
Minimum Ind	come, 70%	of AMI	-	-	-	-	-	-
Minimum Ind	come, 80%	of AMI	-	-	-	-	-	-
Minimum Ind	come, Marl	ket Rate	-	-	-	-	-	-
Minimum Qu	ualified Inco	ome	\$4,766	\$4,766	\$6,103	\$6,103	\$7,920	-
HH Below U	pper Incon	ne	1,257	735	748	461	380	0
HH Below L	ower Incon	ne	131	33	40	6	6	0
Subtotal			1,126	702	708	455	374	0
			Demand Est	imate		3,365		

Our analysis suggests project-level demand for a total of 3,365 size- and income-qualified units in the market area.

Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Subject Property Units (Total)													
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot					
0BR														
1BR	1	1		1	4				7					
2BR	2	3		7	9				21					
3BR	2	2		4	8				16					
4BR														
Tot	5	6		12	21				44					

			Subject Pro	perty Units (vacant at iv	larket Entry)			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1	1		1	4				7
2BR	2	3		7	9				21
3BR	2	2		4	8				16
4BR									
Tot	5	6		12	21				44

Subject Property Units (Vacant at Market Entry)

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Gross Demand													
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot					
0BR														
1BR	1,429	97		302	326				2,154					
2BR	2,385	195		216	252				3,048					
3BR	2,651	146		97	74				2,968					
4BR														
Tot	2,772	372		551	573				3,365					

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Capitile Rates (Subject Toperty Onits / Closs Demand)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	0.1%	1.0%		0.3%	1.2%				0.3%			
2BR	0.1%	1.5%		3.2%	3.6%				0.7%			
3BR	0.1%	1.4%		4.1%	10.8%				0.5%			
4BR												
Tot	0.2%	1.6%		2.2%	3.7%				1.3%			

Capture Rates (Subject Property Units / Gross Demand)

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

			vaca	it Competin	y a ripellile	Units			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5	1		1	31				38
2BR	4	3		8	60				75
3BR	2	2		4	38				46
4BR									
Tot	11	6		13	129				159

Vacant Competing & Pipeline Units

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

	Net Demand (Cross Demand - Vacant Competing & Epeine Onits)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	1,424	96		301	295				2,116			
2BR	2,381	192		208	192				2,973			
3BR	2,649	144		93	36				2,922			
4BR												
Tot	2,761	366		538	444				3,206			

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

		00	ipture rates	(Oubject 1 h	openty enite	/ Not Doma	110)		
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%	1.0%		0.3%	1.4%				0.3%
2BR	0.1%	1.6%		3.4%	4.7%				0.7%
3BR	0.1%	1.4%		4.3%	22.2%				0.5%
4BR									
Tot	0.2%	1.6%		2.2%	4.7%				1.4%

Capture Rates (Subject Property Units / Net Demand)

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Subject Property Units (Total)												
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot				
0BR													
1BR	1	1		1	4				7				
2BR	2	3		7	9				21				
3BR	2	2		4	8				16				
4BR													
Tot	5	6		12	21				44				

	Subject Property Units (Vacant at Market Entry)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	1	1		1	4				7			
2BR	2	3		7	9				21			
3BR	2	2		4	8				16			
4BR												
Tot	5	6		12	21				44			

Subject Property Units (Vacant at Market Entry)

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Gross Demand											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	1,429	97		302	326				2,154			
2BR	2,385	195		216	252				3,048			
3BR	2,651	146		97	74				2,968			
4BR												
Tot	2,772	372		551	573				3,365			

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

	Competing & Pipeline Units											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	6	1		2	59				68			
2BR	10	3		63	511				587			
3BR	5	2		36	238				281			
4BR												
Tot	21	6		101	808				936			

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

	meidalve Bupply (Bubjeet Froperty Britta Froberty Britta Froberty a Fipeline Britta)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	7	2		3	63				75		
2BR	12	6		70	520				608		
3BR	7	4		40	246				297		
4BR											
Tot	26	12		113	829				980		

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

	Tenetration Mates (inclusive Supply / Gloss Demand)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	0.5%	2.1%		1.0%	19.3%				3.5%		
2BR	0.5%	3.1%		32.4%	206.3%				19.9%		
3BR	0.3%	2.7%		41.2%	332.4%				10.0%		
4BR											
Tot	0.9%	3.2%		20.5%	144.7%				29.1%		

Penetration Rates (Inclusive Supply / Gross Demand)

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the 2- and 3-bedroom units at 60% of AMI.

Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Subject Property Units (Total)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
0BR											
1BR	1	1		1	4						
2BR	2	3		7	9						
3BR	2	2		4	8						
4BR											

Subject	Property	Units	(Total)
---------	----------	-------	---------

Subject Property Units	(Vacant at Market Entry)
------------------------	--------------------------

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	4			
2BR	2	3		7	9			
3BR	2	2		4	8			
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

	Gross Demand										
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
0BR											
1BR	1,429	97		302	326						
2BR	2,385	195		216	252						
3BR	2,651	146		97	74						
4BR											

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Move	rship Rate
Growth	1.4%
Movership	42.7%
Total	44.1%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	631	43		133	144			
2BR	1,053	86		95	111			
3BR	1,170	64		43	33			
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

> Secondary Market Area 20%

	Growth & Movership Estimate										
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
0BR											
1BR	789	54		167	180						
2BR	1,316	108		119	139						
3BR	1,463	81		54	41						
4BR											

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
0BR								1	
1BR	4	1		2	6			13	
2BR	4	1		3	9			14	
3BR	2	1		3	9			6	
4BR									

				Fair Share				
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	40.0%	50.0%		50.0%	50.0%			
2BR	40.0%	50.0%		50.0%	40.0%			
3BR	50.0%	50.0%		50.0%	40.0%			
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Montiny Absorption Nate Estimate									
Sub	30%	40%	50%	60%	70%	80%	Mkt		
26.3	2.2		6.9	7.5					
43.9	4.5		5.0	4.6					
61.0	3.4		2.2	1.4					
	26.3 43.9	26.3 2.2 43.9 4.5	Sub 30% 40% 26.3 2.2 43.9 4.5	Sub 30% 40% 50% 26.3 2.2 6.9 6.9 43.9 4.5 5.0 5.0	26.3 2.2 6.9 7.5 43.9 4.5 5.0 4.6	Sub 30% 40% 50% 60% 70% 26.3 2.2 6.9 7.5 4.6 7.5	Sub 30% 40% 50% 60% 70% 80% 26.3 2.2 6.9 7.5 1000000000000000000000000000000000000		

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Flopenty Inventory, Commend, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								92%
1BR	100%			100%	97%			97%
2BR	100%			98%	99%			97%
3BR	100%			100%	93%			96%
4BR								

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

_	Occupancy Rate, Select Comparables									
		Sub	30%	40%	50%	60%	70%	80%	Mkt	
	0BR									
	1BR	100%			100%	99%			95%	
	2BR	100%				100%			96%	
	3BR									
	4BR									

Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%	97%		97%	97%			
2BR	97%	97%		97%	97%			
3BR	97%	97%		97%	97%			
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1	1		1	4			
2BR	2	3		7	9			
3BR	2	2		4	8			
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR										
1BR	<1	<1		<1	<1					
2BR	<1	<1		1	2					
3BR	<1	<1		2	6					
4BR										

Absorption Period (Months to Stabilization)

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 7.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Осс Туре	Tot Units	Ab Rte
010	Ashburn Chase Building 1 - 9%	2021	na	Restricted	Family	48	6.9
011	Ashburn Chase Building 2 - 4%	2020	na	Restricted	Family	48	6.7
016	Atley On The Greenway	2013	na	Market Rate	Family	496	35.4
022	Boulevard at Loudoun Station	2012	na	Market Rate	Family	357	29.8
023	Brambleton Apartments at Wilshaw	2015	na	Restricted	Family	202	15.0
042	Fairfield Atley	2013	na	Market Rate	Family	496	35.4
053	Heights (The) at Goose Creek Village	2019	na	Market Rate	Family	230	25.0
056	Heronview Apartments	2018	na	Restricted	Family	96	12.0
067	Lerner Windmill Parc	2015	na	Market Rate	Family	437	10.7
108	Shreveport Ridge Apartments	2014	na	Restricted	Family	98	16.3
131	Windmill Parc Apartments	2015	na	Market Rate	Family	452	10.7
136	Woodland Park Phase 3	2011	na	Market Rate	Family	111	22.2
137	Woods at Birchwood Phase 1	2018	na	Restricted	Elderly	56	3.0
138	Woods at Birchwood Phase 2	2018	na	Restricted	Elderly	27	3.0
139	Woods at Brambleton (The)	2015	na	Restricted	Family	202	15.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.

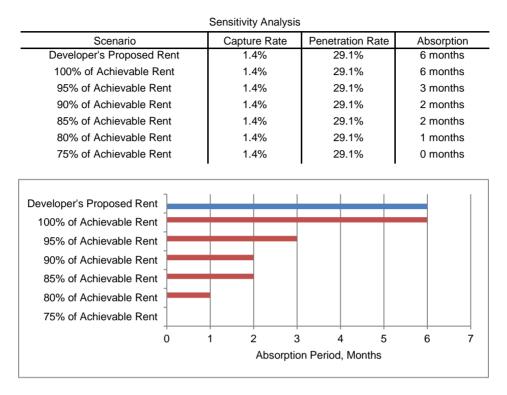


Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 6-month absorption period; at 75% of achievable rent we anticipate a 0-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

	2021	¢			ius, by meen	2021			
Min	2021	 Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	282	71	65	9	8	0	436
			-			-	-	0	
\$0	to	\$19,999	457	125	96	56	19	1	753
\$0	to	\$29,999	696	201	128	157	63	23	1,268
\$0	to	\$39,999	817	438	333	273	192	125	2,177
\$0	to	\$49,999	1,137	603	533	349	227	145	2,994
\$0	to	\$59,999	1,472	714	641	418	302	196	3,743
\$0	to	\$74,999	1,800	1,087	802	446	351	222	4,706
\$0	to	\$99,999	2,125	1,445	984	551	422	255	5,781
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297	6,978
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320	7,596
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342	8,373
\$0	or	more	2,922	2,411	1,514	1,149	710	403	9,109

Renter Households, by Income, by Size

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details								
Target Population	Family Households							
Unit Type	1-Bedroom							
Rent Type	Subsidized							
Income Limit	50% of AMI							
Total Units	1							
Vacant Units at Market Entry	1							
Minimum Qualified	Income							
Net Rent	\$0							
Utilities	\$139							
Gross Rent	\$139							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$397							
Months/Year	12							
Minimum Qualified Income	\$4,766							

		F	Renter House	eholds, by Inc	come, by Siz	e					
	2021										
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
\$0	to	\$9,999	282	71	65	9	8	0			
\$0	to	\$19,999	457	125	96	56	19	1			
\$0	to	\$29,999	696	201	128	157	63	23			
\$0	to	\$39,999	817	438	333	273	192	125			
\$0	to	\$49,999	1,137	603	533	349	227	145			
\$0	to	\$59,999	1,472	714	641	418	302	196			
\$0	to	\$74,999	1,800	1,087	802	446	351	222			
\$0	to	\$99,999	2,125	1,445	984	551	422	255			
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297			
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320			
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342			
\$0	or	more	2,922	2,411	1,514	1,149	710	403			

Maximum Allowable Income												
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100						
Size Qualified												
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
Size Qualified	Yes	Yes	No	No	No	No						
	De	Demand Estimate										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
HH Below Maximum Income	1 Person 945	2 Person 603	3 Person 0	4 Person 0	5 Person 0	6+ Person 0						
HH Below Maximum Income HH Below Minimum Income												
	945	603	0	0	0	0						

Our analysis suggests demand for a total of 1,389 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details								
Target Population	Family Households							
Unit Type	1-Bedroom							
Rent Type	Restricted							
Income Limit	30% of AMI							
Total Units	1							
Vacant Units at Market Entry	1							
Minimum Qualified Income								
Net Rent	\$569							
Utilities	\$139							
Gross Rent	\$708							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$2,023							
Months/Year	12							
Minimum Qualified Income	\$24,274							

Renter Households,	hv	Income	hy Size
Renter Flousenoids	, Dy	meome,	Dy Size

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income									
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person									
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860			
	:	Size Qualifie	b						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
Demand Estimate									

Demand Estimate								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	600	201	0	0	0	0		
HH Below Minimum Income	553	155	0	0	0	0		
Subtotal	48	46	0	0	0	0		
	Demand Es	timate		93				

Our analysis suggests demand for a total of 93 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details								
Target Population	Family Households							
Unit Type	1-Bedroom							
Rent Type	Restricted							
Income Limit	50% of AMI							
Total Units	1							
Vacant Units at Market Entry	1							
Minimum Qualified	Income							
Net Rent	\$1,042							
Utilities	\$139							
Gross Rent	\$1,181							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$3,374							
Months/Year	12							
Minimum Qualified Income	\$40,491							

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income									
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person									
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100			
Size Qualified									

Size Qualified										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
Size Qualified	Yes	Yes	No	No	No	No				
	Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person				
HH Below Maximum Income	945	603	0	0	0	0				
HH Below Minimum Income	817	438	0	0	0	0				
Subtotal	128	165	0	0	0	0				
	Demand Es	timate	293							

Our analysis suggests demand for a total of 293 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details							
Target Population	Family Households						
Unit Type	1-Bedroom						
Rent Type	Restricted						
Income Limit	60% of AMI						
Total Units	4						
Vacant Units at Market Entry	4						
Minimum Qualified Income							
Net Rent	\$1,250						
Utilities	\$139						
Gross Rent	\$1,389						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$3,969						
Months/Year	12						
Minimum Qualified Income	\$47,623						

Renter Households	. by Income	e, by Size
	, by moonin	, by 0120

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720		
;	Size Qualifie	b					
1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Yes	Yes	No	No	No	No		
De	mand Estimation	ate					
1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
1,221	714	0	0	0	0		
1,057	562	0	0	0	0		
164	152	0	0	0	0		
	1 Person \$52,920 1 Person Yes De 1 Person 1,221 1,057	1 Person2 Person\$52,920\$60,480Size Qualified1 Person2 PersonYesYesDemand Estimation1 Person2 Person1,2217141,057562	1 Person 2 Person 3 Person \$52,920 \$60,480 \$68,040 Size Qualified 1 Person 2 Person 3 Person Yes Yes No Demand Estimate 1 Person 2 Person 3 Person 1,221 714 0 1,057 562 0	1 Person 2 Person 3 Person 4 Person \$52,920 \$60,480 \$68,040 \$75,600 Size Qualified 3 Person 4 Person 1 Person 2 Person 3 Person 4 Person Yes Yes No No Demand Estimate 4 Person 4 Person 1,221 714 0 0 1,057 562 0 0	1 Person 2 Person 3 Person 4 Person 5 Person \$52,920 \$60,480 \$68,040 \$75,600 \$81,660 Size Qualified Size Qualified Size Qualified Size Qualified Size Qualified 1 Person 2 Person 3 Person 4 Person 5 Person Yes Yes No No No Demand Estimate I Person 2 Person 3 Person 4 Person 5 Person 1,221 714 0 0 0 0 0 0 1,057 562 0		

Demand Estimate

316

Our analysis suggests demand for a total of 316 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2
Minimum Qualified Inc	come
Net Rent	\$0
Utilities	\$178
Gross Rent	\$178
Income Qualification Ratio	35%
Minimum Qualified Income	\$509
Months/Year	12
Minimum Qualified Income	\$6,103

		F	Renter House	holds, by Ine	come, by Siz	e		
				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100
	:	Size Qualified	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estimation	ate			
	1 Person	2 Person	ate 3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income				4 Person 424	5 Person 0	6+ Person 0
HH Below Maximum Income HH Below Minimum Income	1 Person	2 Person	3 Person			
	1 Person 945	2 Person 603	3 Person 603	424	0	0

Our analysis suggests demand for a total of 2,319 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details							
Target Population	Family Households						
Unit Type	2-Bedroom						
Rent Type	Restricted						
Income Limit	30% of AMI						
Total Units	3						
Vacant Units at Market Entry	3						
Minimum Qualified Income							
Net Rent	\$672						
Utilities	\$178						
Gross Rent	\$850						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$2,429						
Months/Year	12						
Minimum Qualified Income	\$29,143						

Renter Households,	hv	Income	hy Size
Renter Flousenoids	, Dy	meome,	Dy Size

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860		
Size Qualified								

		Size Qualifie	a				
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	Yes	Yes	No	No	
Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	0	201	210	244	0	0	
HH Below Minimum Income	0	193	125	147	0	0	
Subtotal	0	8	85	97	0	0	
	Demand Es	timate		190			

Our analysis suggests demand for a total of 190 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	7
Vacant Units at Market Entry	7
Minimum Qualified Inc	ome
Net Rent	\$1,239
Utilities	\$178
Gross Rent	\$1,417
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,049
Months/Year	12
Minimum Qualified Income	\$48,583

Renter Households,	hv	Income	hy Size
Trenter Flousenoius	IJУ	meonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100	
	:	Size Qualifie	d				

		onzo Quunno				
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	603	603	424	0	0
HH Below Minimum Income	0	578	503	338	0	0
Subtotal	0	25	100	86	0	0
	Demand Es	timate		211		

Our analysis suggests demand for a total of 211 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9
Minimum Qualified Inco	ome
Net Rent	\$1,450
Utilities	\$178
Gross Rent	\$1,628
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,651
Months/Year	12
Minimum Qualified Income	\$55,817

Renter Households,	bv	Income	by Size
	, Dy	meonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720
	:	Size Qualifie	ł			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	714	727	448	0	0
HH Below Minimum Income	0	664	592	387	0	0
Subtotal	0	50	134	61	0	0
	Demand Fa	··		0.40		

Demand Estimate

246

Our analysis suggests demand for a total of 246 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2
Minimum Qualified Inc	ome
Net Rent	\$0
Utilities	\$231
Gross Rent	\$231
Income Qualification Ratio	35%
Minimum Qualified Income	\$660
Months/Year	12
Minimum Qualified Income	\$7,920

		F	Renter House	holds, by Ine	come, by Siz	e		
				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100
	:	Size Qualified	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estima	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1 Person 945	2 Person 603	3 Person 603	4 Person 424	5 Person 328	6+ Person 0
HH Below Maximum Income HH Below Minimum Income						
	945	603	603		328	0

Our analysis suggests demand for a total of 2,577 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Restricted				
Income Limit	30% of AMI				
Total Units	2				
Vacant Units at Market Entry	2				
Minimum Qualified Income					
Net Rent	\$751				
Utilities	\$231				
Gross Rent	\$982				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$2,806				
Months/Year	12				
Minimum Qualified Income	\$33,669				

Renter Households	bv	Income	by Size
	, юу	moonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860	
Size Qualified							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	
Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	0	0	210	244	194	0	
HH Below Minimum Income	0	0	200	198	108	0	
Subtotal	0	0	10	46	86	0	

Demand Estimate

142

Our analysis suggests demand for a total of 142 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4
Minimum Qualified Inco	ome
Net Rent	\$1,407
Utilities	\$231
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

Renter Households	hv	Income	hy Size
	, Dy	meome,	Dy SIZE

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income											
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person											
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100					
		Size Qualifie	h								

		Size Qualifie	L L			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	603	424	328	0
HH Below Minimum Income	0	0	598	390	272	0
Subtotal	0	0	5	33	56	0
	Demand Es	timate		95		

Our analysis suggests demand for a total of 95 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	8
Minimum Qualified In	come
Net Rent	\$1,734
Utilities	\$231
Gross Rent	\$1,965
Income Qualification Ratio	35%
Minimum Qualified Income	\$5,614
Months/Year	12
Minimum Qualified Income	\$67,371

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	mand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	727	448	369	0
HH Below Minimum Income	0	0	716	431	325	0
Subtotal	0	0	11	17	45	0
	Demand Es	timate		72		

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

Demand Estimate, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403
			Demand	Estimate, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Ir	ncome, 1BF	2	\$44,100	\$50,400	-	-	-	-
Maximum Ir	ncome, 2BF	2	\$44,100	\$50,400	\$56,700	\$63,000	-	-
Maximum Ir	ncome, 3BF	र	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
Maximum Ir	ncome, 4BF	र	-	-	-	-	-	-
Maximum A	llowable In	come	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In			\$4,766	\$4,766	-	-	-	-
Minimum In			\$6,103	\$6,103	\$6,103	\$6,103	-	-
Minimum In	come, 3BR		\$7,920	\$7,920	\$7,920	\$7,920	\$7,920	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Qualified Income			\$4,766	\$4,766	\$6,103	\$6,103	\$7,920	-
HH Below Upper Income			945	603	603	424	328	0
HH Below L			127	32	39	5	6	0
Subtotal			818	571	564	418	322	0
			Demand Est	imate		2,694		

Our analysis suggests demand for a total of 2,694 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

9,999 19,999 29,999 39,999 49,999	1 Person 282 457 696	2 Person 71 125	3 Person 65	4 Person	5 Person	6+ Persor
19,999 29,999 39,999 19,999	457		65	0		
29,999 39,999 19,999		125		9	8	0
39,999 19,999	696		96	56	19	1
19,999		201	128	157	63	23
	817	438	333	273	192	125
	1,137	603	533	349	227	145
59,999	1,472	714	641	418	302	196
74,999	1,800	1,087	802	446	351	222
99,999	2,125	1,445	984	551	422	255
24,999	2,412	1,921	1,207	638	504	297
49,999	2,530	2,037	1,345	813	553	320
99,999	2,753	2,250	1,475	953	599	342
nore	2,922	2,411	1,514	1,149	710	403
De	mand Estim	ate, Restricte	ed, 30% of A	MI		
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-
	\$26,460	\$30,240	-	-	-	-
	_	\$30,240	\$34,020	\$37,800	-	-
	-	-	\$34,020	\$37,800	\$40,830	-
	-	-	-	-	-	-
	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	-
	-	-	-	-	-	-
	\$24,274	\$24,274	-	-	-	-
	-	\$29,143	\$29,143	\$29,143	-	-
	-	-	\$33,669	\$33,669	\$33,669	-
	-	-	-	-	-	-
Minimum Income, 4BR Minimum Qualified Income			\$29,143	\$29,143	\$33,669	-
	600	201	210	244	194	0
		155	125	147	-	0
	48	46	85	97	86	0
HH Below Upper Income HH Below Lower Income Subtotal			48 46	600201210553155125	60020121024455315512514748468597	6002012102441945531551251471084846859786

Our analysis suggests demand for a total of 361 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-	-	
laximum Ind			\$44,100	\$50,400	-	-	-	-
laximum Ind	come, 2BR		-	\$50,400	\$56,700	\$63,000	-	-
laximum Ind	come, 3BR		-	_	\$56,700	\$63,000	\$68,050	-
laximum Ind	come, 4BR		-	-	-	-	-	-
laximum All	owable Inc	ome	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
1inimum Inc	ome, 0BR		-	-	-	-	-	-
1inimum Inc			\$40,491	\$40,491	-	-	-	-
1inimum Inc			-	\$48,583	\$48,583	\$48,583	-	-
1inimum Inc			-	-	\$56,160	\$56,160	\$56,160	-
1inimum Inc			-	-	-	-	-	-
Minimum Qualified Income		\$40,491	\$40,491	\$48,583	\$48,583	\$56,160	-	
IH Below Up	per Incom	9	945	603	603	424	328	0
IH Below Lo	•		817	438	503	338	272	0
ubtotal			128	165	100	86	56	0

Our analysis suggests demand for a total of 535 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403
		De	emand Estim	ate, Restricte	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
laximum Inc			\$52,920	\$60,480	-	-	-	-
laximum Inc	ome, 2BR		-	\$60,480	\$68,040	\$75,600	-	-
laximum Inc	ome, 3BR		-	-	\$68,040	\$75,600	\$81,660	-
laximum Inc	ome, 4BR		-	-	-	-	-	-
laximum Alle	owable Inc	ome	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	-
1inimum Inco	ome, 0BR		-	-	-	-	-	-
1inimum Inco			\$47,623	\$47,623	-	-	-	-
1inimum Inco			-	\$55,817	\$55,817	\$55,817	-	-
1inimum Inco			-	-	\$67,371	\$67,371	\$67,371	-
1inimum Inco			-	-	-	-	-	-
linimum Qua		me	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
IH Below Up	per Incom	e	1,221	714	727	448	369	0
IH Below Lo	•		1,057	562	592	387	325	0
ubtotal			164	152	134	61	45	0

Our analysis suggests demand for a total of 556 size- and income-qualified units in the market area.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

	Income Qualified Renter Households								
		Sub	30%	40%	50%	60%	70%	80%	Mkt
-	Tot	2,694	361		535	556			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual	Renter Household Growth Rate
	4 50/

1	.5%	

 New Rental Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
 Tot	80	11		16	17				

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households

25.0%

Existing Households - Rent Overburdened									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot	674	90		134	139				

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households	
-------------------------------	--

4.5%

Existing Households - Substandard									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot	120	16		24	25				

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

 Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
 Tot	5	6		12	21			

Evicting Ouglifyin	a Toponto Likoly ta	o Remain after Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot										

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

	Total Demand							
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	875	117		174	180			

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

_	Vacant Competing & Pipeline Units								
		Sub	30%	40%	50%	60%	70%	80%	Mkt
_	Tot	11	6		13	129			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)

Net Beinana (Total Beinana								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	864	111		161	51			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.6%	5.4%		7.5%	40.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.7%
Project-Wide Absorption Period (Months)	6 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis ignores any rent subsidies for the subject property.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

	2021	\$		2021						
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to	\$9,999	282	71	65	9	8	0	436	
\$0	to	\$19,999	457	125	96	56	19	1	753	
\$0	to	\$29,999	696	201	128	157	63	23	1,268	
\$0	to	\$39,999	817	438	333	273	192	125	2,177	
\$0	to	\$49,999	1,137	603	533	349	227	145	2,994	
\$0	to	\$59,999	1,472	714	641	418	302	196	3,743	
\$0	to	\$74,999	1,800	1,087	802	446	351	222	4,706	
\$0	to	\$99,999	2,125	1,445	984	551	422	255	5,781	
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297	6,978	
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320	7,596	
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342	8,373	
\$0	or	more	2,922	2,411	1,514	1,149	710	403	9,109	

Renter Households, by Income, by Size

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details						
Target Population	Family Households					
Unit Type	1-Bedroom					
Rent Type	Restricted					
Income Limit	30% of AMI					
Total Units	1					
Vacant Units at Market Entry	1					
Minimum Qualified Income						
Net Rent	\$569					
Utilities	\$139					
Gross Rent	\$708					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$2,023					
Months/Year	12					
Minimum Qualified Income	\$24,274					

Renter Households,	hv	Income	hy Size
	, Dy	meonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860	
Size Qualified							

		Size Qualifie	a			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	600	201	0	0	0	0
HH Below Minimum Income	553	155	0	0	0	0
Subtotal	48	46	0	0	0	0
	Demand Es	timate		93		

Our analysis suggests demand for a total of 93 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details						
Target Population	Family Households					
Unit Type	1-Bedroom					
Rent Type	Restricted					
Income Limit	50% of AMI					
Total Units	2					
Vacant Units at Market Entry	2					
Minimum Qualified Income						
Net Rent	\$1,042					
Utilities	\$139					
Gross Rent	\$1,181					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$3,374					
Months/Year	12					
Minimum Qualified Income	\$40,491					

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100		
Size Qualified								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	No	No	No	No		

Demand Estimate							
1 Person 2 Person 3 Person 4 Person 5 Person 6-							
HH Below Maximum Income	945	603	0	0	0	0	
HH Below Minimum Income	817	438	0	0	0	0	
Subtotal	128	165	0	0	0	0	
	Demand Estimate		293				

Our analysis suggests demand for a total of 293 size- and income-qualified units in the market area.

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details						
Target Population	Family Households					
Unit Type	1-Bedroom					
Rent Type	Restricted					
Income Limit	60% of AMI					
Total Units	4					
Vacant Units at Market Entry	4					
Minimum Qualified	d Income					
Net Rent	\$1,250					
Utilities	\$139					
Gross Rent	\$1,389					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$3,969					
Months/Year	12					
Minimum Qualified Income	\$47,623					

Renter Households	. by Income	e, by Size
	, by moonin	, by 0120

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720			
Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,221	714	0	0	0	0			
HH Below Minimum Income	1,057	562	0	0	0	0			
Subtotal	164	152	0	0	0	0			

Demand Estimate

316

Our analysis suggests demand for a total of 316 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details							
Target Population	Family Households						
Unit Type	2-Bedroom						
Rent Type	Restricted						
Income Limit	30% of AMI						
Total Units	3						
Vacant Units at Market Entry	3						
Minimum Qualified Income							
Net Rent	\$672						
Utilities	\$178						
Gross Rent	\$850						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$2,429						
Months/Year	12						
Minimum Qualified Income	\$29,143						

Renter Households,	hv	Income	hy Size
Renter Flousenoids	, Dy	meome,	Dy Size

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860		
	:	Size Qualifie	d					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	Yes	Yes	No	No		
Demand Estimate								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	0	201	210	244	0	0		
HH Below Minimum Income	0	193	125	147	0	0		

8

85

Demand Estimate

0

190

97

0

Our analysis suggests demand for a total of 190 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

Subtotal

0

Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	50% of AMI					
Total Units	9					
Vacant Units at Market Entry	9					
Minimum Qualified Income						
Net Rent	\$1,239					
Utilities	\$178					
Gross Rent	\$1,417					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$4,049					
Months/Year	12					
Minimum Qualified Income	\$48,583					

Renter Households,	hv	Income	hy Size
	υy	meonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income								
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person								
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100		
Size Qualified								

	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	Yes	Yes	No	No		
Demand Estimate								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	0	603	603	424	0	0		
HH Below Minimum Income	0	578	503	338	0	0		
Subtotal	0	25	100	86	0	0		
	Demand Estimate		211					

Our analysis suggests demand for a total of 211 size- and income-qualified units in the market area.

Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	60% of AMI					
Total Units	9					
Vacant Units at Market Entry	9					
Minimum Qualified Income						
Net Rent	\$1,450					
Utilities	\$178					
Gross Rent	\$1,628					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$4,651					
Months/Year	12					
Minimum Qualified Income	\$55,817					

Renter Households,	hv	Income	by Size
itteriter ribuseribius,	ωy	meonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	mand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	714	727	448	0	0
HH Below Minimum Income	0	664	592	387	0	0
Subtotal	0	50	134	61	0	0
	Demand Estimate		246			

Our analysis suggests demand for a total of 246 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 30% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 30% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Restricted				
Income Limit	30% of AMI				
Total Units	2				
Vacant Units at Market Entry	2				
Minimum Qualified	1 Income				
Net Rent	\$751				
Utilities	\$231				
Gross Rent	\$982				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$2,806				
Months/Year	12				
Minimum Qualified Income	\$33,669				

Renter Households	bv	Income	by Size
	, юу	moonie,	Dy OIZC

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	\$43,860
	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estim	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	210	244	194	0
HH Below Minimum Income	0	0	200	198	108	0
Subtotal	0	0	10	46	86	0

Demand Estimate

142

Our analysis suggests demand for a total of 142 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6
Minimum Qualified Inco	ome
Net Rent	\$1,407
Utilities	\$231
Gross Rent	\$1,638
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,680
Months/Year	12
Minimum Qualified Income	\$56,160

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	\$73,100		
	5	Size Qualifie	ł					

			1			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	emand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	603	424	328	0
HH Below Minimum Income	0	0	598	390	272	0
Subtotal	0	0	5	33	56	0
	Demand Es	timate	95			

Our analysis suggests demand for a total of 95 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details				
Target Population	Family Households			
Unit Type	3-Bedroom			
Rent Type	Restricted			
Income Limit 60% d				
Total Units	8			
Vacant Units at Market Entry	8			
Minimum Qualified In	come			
Net Rent	\$1,734			
Utilities	\$231			
Gross Rent	\$1,965			
Income Qualification Ratio	35%			
Minimum Qualified Income	\$5,614			
Months/Year	12			
Minimum Qualified Income	\$67,371			

Renter Households, by Income, by	y Size
----------------------------------	--------

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	\$87,720
	:	Size Qualified	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
	De	mand Estimation	ate			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	727	448	369	0
HH Below Minimum Income	0	0	716	431	325	0
Subtotal	0	0	11	17	45	0
	Demand Est		72			

Our analysis suggests demand for a total of 72 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 30% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 30% of AMI at the subject property.

9,999 19,999 29,999 39,999 49,999	1 Person 282 457 696	2 Person 71 125	3 Person 65	4 Person	5 Person	6+ Persor
19,999 29,999 39,999 19,999	457		65	0		
29,999 39,999 19,999		125		9	8	0
39,999 19,999	696		96	56	19	1
19,999		201	128	157	63	23
	817	438	333	273	192	125
	1,137	603	533	349	227	145
59,999	1,472	714	641	418	302	196
74,999	1,800	1,087	802	446	351	222
99,999	2,125	1,445	984	551	422	255
24,999	2,412	1,921	1,207	638	504	297
49,999	2,530	2,037	1,345	813	553	320
99,999	2,753	2,250	1,475	953	599	342
nore	2,922	2,411	1,514	1,149	710	403
De	mand Estim	ate, Restricte	ed, 30% of A	MI		
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-
Maximum Income, 1BR		\$30,240	-	-	-	-
Maximum Income, 2BR		\$30,240	\$34,020	\$37,800	-	-
	-	-	\$34,020	\$37,800	\$40,830	-
	-	-	-	-	-	-
	\$26,460	\$30,240	\$34,020	\$37,800	\$40,830	-
	-	-	-	-	-	-
	\$24,274	\$24,274	-	-	-	-
	-	\$29,143	\$29,143	\$29,143	-	-
	-	-	\$33,669	\$33,669	\$33,669	-
	-	-	-	-	-	-
	\$24,274	\$24,274	\$29,143	\$29,143	\$33,669	-
	600	201	210	244	194	0
		155	125	147	-	0
	48	46	85	97	86	0
Minimum Qualified Income HH Below Upper Income HH Below Lower Income Subtotal			6002015531554846	600201210553155125	60020121024455315512514748468597	6002012102441945531551251471084846859786

Our analysis suggests demand for a total of 361 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR		\$44,100	\$50,400	-	-	-	-	
Maximum Income, 2BR		-	\$50,400	\$56,700	\$63,000	-	-	
Maximum Income, 3BR		-	_	\$56,700	\$63,000	\$68,050	-	
Maximum Income, 4BR		-	-	-	-	-	-	
laximum All	owable Inc	ome	\$44,100	\$50,400	\$56,700	\$63,000	\$68,050	-
1inimum Inc	ome, 0BR		-	-	-	-	-	-
1inimum Inc			\$40,491	\$40,491	-	-	-	-
1inimum Inc			-	\$48,583	\$48,583	\$48,583	-	-
1inimum Inc			-	-	\$56,160	\$56,160	\$56,160	-
Minimum Income, 4BR			-	-	-	-	-	-
1inimum Qu		me	\$40,491	\$40,491	\$48,583	\$48,583	\$56,160	-
IH Below Up	per Incom	9	945	603	603	424	328	0
IH Below Lo	•		817	438	503	338	272	0
ubtotal			128	165	100	86	56	0

Our analysis suggests demand for a total of 535 size- and income-qualified units in the market area.

Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

				2021				
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	282	71	65	9	8	0
\$0	to	\$19,999	457	125	96	56	19	1
\$0	to	\$29,999	696	201	128	157	63	23
\$0	to	\$39,999	817	438	333	273	192	125
\$0	to	\$49,999	1,137	603	533	349	227	145
\$0	to	\$59,999	1,472	714	641	418	302	196
\$0	to	\$74,999	1,800	1,087	802	446	351	222
\$0	to	\$99,999	2,125	1,445	984	551	422	255
\$0	to	\$124,999	2,412	1,921	1,207	638	504	297
\$0	to	\$149,999	2,530	2,037	1,345	813	553	320
\$0	to	\$199,999	2,753	2,250	1,475	953	599	342
\$0	or	more	2,922	2,411	1,514	1,149	710	403
		De	emand Estim	ate, Restricte	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$52,920	\$60,480	-	-	-	-
laximum Inc	ome, 2BR		-	\$60,480	\$68,040	\$75,600	-	-
laximum Inc	ome, 3BR		-	-	\$68,040	\$75,600	\$81,660	-
laximum Inc	ome, 4BR		-	-	-	-	-	-
laximum Alle	owable Inc	ome	\$52,920	\$60,480	\$68,040	\$75,600	\$81,660	-
1inimum Inco	ome, 0BR		-	-	-	-	-	-
1inimum Inco			\$47,623	\$47,623	-	-	-	-
1inimum Inco			-	\$55,817	\$55,817	\$55,817	-	-
1inimum Inco			-	-	\$67,371	\$67,371	\$67,371	-
1inimum Inco			-	-	-	-	-	-
linimum Qua		me	\$47,623	\$47,623	\$55,817	\$55,817	\$67,371	-
IH Below Up	per Incom	e	1,221	714	727	448	369	0
IH Below Lo	•		1,057	562	592	387	325	0
ubtotal			164	152	134	61	45	0

Our analysis suggests demand for a total of 556 size- and income-qualified units in the market area.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

_	Income Qualified Renter Households									
_		Sub	30%	40%	50%	60%	70%	80%	Mkt	
	Tot		361		535	556				

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate
1.5%
New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot		11		16	17					

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households

25.0%

Existing Households - Rent Overburdened										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot		90		134	139					

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households

4.5%

Existing Households - Substandard										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot		16		24	25					

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot		6		17	21					

			_
Existing Qualifying	Tenants Likely	to Remain afte	r Renovation
Exioting dualitying		to remain and	1 I Conovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt			
Tot											

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot		117		174	180				

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

	Vacant Competing & Pipeline Units										
Sub 30% 40% 50% 60% 70% 80% Mkt											
Tot		6		13	129						

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)

		Hot Bollian	a (Total Bollia	la vacante						
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot		111		161	51					

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot		5.4%		10.6%	40.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	13.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	13.6%
Project-Wide Absorption Period (Months)	6 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

	Project Information	
Property Name	Bell Ashl	ourn Farms Apartments
Street Number		22541
Street Name		Hickory Hill
Street Type		Square
City		Ashburn
State		Virginia
Zip		20148
Phone Number		(703) 729-3100
Year Built		2005
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$100
Other Fees		\$350
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		38.9920
Longitude		-77.4842
Nearest Crossroads		na
AAC Code	21-013	018

	Interview Notes
Person Interviewed	Ms. Bailey, Leasing Agent
Phone Number	(703) 729-3100
Interview Date	03-Feb-21
Interviewed By	PL

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Some units with attached garages other tenants can pay \$150 for detached garage. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans

Photo Ē Ē

Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	735	Garden/Flat	Mar	Mar	No	No	28	1	\$1,445		\$1,445	\$119	\$1,564
1	1.0	987	Garden/Flat	Mar	Mar	No	No	56	5	\$1,610		\$1,610	\$119	\$1,729
1	1.0	991	Garden/Flat	Mar	Mar	No	No	56	4	\$1,490		\$1,490	\$119	\$1,609
2	2.0	1130	Garden/Flat	Mar	Mar	No	No	120	2	\$1,585		\$1,585	\$168	\$1,753
2	2.0	1148	Garden/Flat	Mar	Mar	No	No	120	2	\$1,770		\$1,770	\$168	\$1,938
2	2.5	1531	Townhome	Mar	Mar	No	No	38	2	\$1,930		\$1,930	\$180	\$2,110
3	2.0	1495	Garden/Flat	Mar	Mar	No	No	46	1	\$2,235		\$2,235	\$244	\$2,479
Total / /	Average	1,146						464	17	\$1,709		\$1,709	\$162	\$1,870
TULAT / F	rvelaye	1,140	1			20	15	404	17	φ1,709		φ1,709	φ102	φ1,070

Tenant-Pa		Subj	Site & Commor		
Heat-Electric	Comp	<u> </u>	Amenity Ball Field	Comp no	
	yes	yes			
Cooking-Gas	yes	yes	BBQ Area Billiard/Game	yes	
Other Electric	yes	yes		yes	
Air Cond	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	yes	yes	Comm Center	yes	
Sewer	yes	yes	Elevator	no	
Trash	no	no	Fitness Ctr	yes	
Comp vs. Subject	Sim	llar	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	no	yes	Lake	no	
Internet	no	no	Library	no	
Comp vs. Subject	Supe	erior	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
Visit	oility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	4.00	2.00	Sports Court	no	
Comp vs. Subject	Supe	erior	Walking Trail	no	
Acc				menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	4.00	2.00	Blinds	yes	
Comp vs. Subject	Supe	erior	Ceiling Fans	yes	
			Carpeting	yes	
			Fireplace	yes	
Neighb	orhood		Fireplace Patio/Balcony	-	
Rating (1-5 Scale)	Comp	Subj	Patio/Balcony Storage	yes	
Rating (1-5 Scale) Neighborhood		Subj 2.70	Patio/Balcony	yes some	əri
Rating (1-5 Scale) Neighborhood	Comp	2.70	Patio/Balcony Storage Comp vs. Subject	yes some yes Supe	əri
Rating (1-5 Scale) Neighborhood	Comp 2.60	2.70	Patio/Balcony Storage Comp vs. Subject Kitchen	yes some yes Supe	əri
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.60 Infe	2.70 prior	Patio/Balcony Storage Comp vs. Subject Kitchen	yes some yes Supe Amenities Comp	əri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.60 Infe rea Amenit	2.70 rior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes some yes Supe Amenities Comp yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.60 Infe rea Amenit Comp	2.70 rior ties Subj	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes some yes Supe Amenities Comp yes yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.60 Infe rea Amenin Comp 2.20	2.70 rior ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes some yes Supe Amenities Comp yes yes yes yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.60 Infe rea Amenit Comp	2.70 rior ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes some yes Supe Amenities Comp yes yes yes yes yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.60 Infe rea Amenin Comp 2.20	2.70 rior ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.60 Infe rea Amenii Comp 2.20 Infe	2.70 rior ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes some yes Supe Amenities Comp yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 2.60 Infe rea Amenii Comp 2.20 Infe dition	2.70 srior ties Subj 3.80 srior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.60 Infe rea Amenin Comp 2.20 Infe dition Comp	2.70 srior ties Subj 3.80 srior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 2.60 Infe rea Amenin Comp 2.20 Infe dition Comp 4.75	2.70 srior ties Subj 3.80 srior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.60 Infe rea Amenin Comp 2.20 Infe dition Comp	2.70 srior ties Subj 3.80 srior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.60 Infe rea Amenin Comp 2.20 Infe dition Comp 4.75	2.70 srior ties Subj 3.80 srior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.60 Infe rea Amenir Comp 2.20 Infe dition Comp 4.75 Supe	2.70 srior ties Subj 3.80 srior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes some yes Supe Amenities Comp yes yes yes yes yes yes yes	

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
		ai
Amenity	eat Comp	Subi
Central	Comp	Subj
Wall Units	yes	yes
Baseboards	no	no
Boiler/Radiators	no	no
	no	no
None	no	no
Comp vs. Subject	Sim	llar
	king	0.1
Amenity	Comp	Subj
Garage	some	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no .
Comp vs. Subject	Infe	rior
Lau	ndry	
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Sec	urity	
Amenity	urity Comp	Subj
Amenity Call Buttons		Subj no
Amenity Call Buttons Cont Access	Comp	
Amenity Call Buttons Cont Access Courtesy Officer	Comp no	no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no no	no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no no no	no yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no no no no	no yes no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no no no no no	no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no no no no no no	no yes no no no rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no no no no no no Infe	no yes no no no rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	Comp no no no no no no Infe	no yes no no no rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no no no no no Infe vices Comp	no yes no no no rior Subj
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	Comp no no no no no Infe vices Comp no	no yes no no no rior Subj na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no no no no no Infe vices Comp no no	no yes no no no rior Subj na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	Comp no no no no no Infe vices Comp no no no	no yes no no no rior Subj na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	Comp no no no no no Infe vices Comp no no no no no	no yes no no no rior Subj na na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no no no no no lnfe vices Comp no no no no no no no	yes no no rior Subj na na na na na

Bell Ashburn Farms Apartments is an existing multifamily development located at 22541 Hickory Hill Square in Ashburn, Virginia. The property, which consists of 464 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Subj

yes yes

yes

yes

yes yes

yes

Subj

yes

yes

Subj

yes yes

yes

yes

yes

	Project Information	
Property Name	Camden Silo Creek Apartme	nts
Street Number	434	49
Street Name	Silo Cre	ek
Street Type	Terra	ice
City	Ashbu	urn
State	Virgi	nia
Zip	201	47
Phone Number	(703) 729-77	44
Year Built	20	04
Year Renovated	20	20
Minimum Lease		12
Min. Security Dep.		
Other Fees	\$4	75
Waiting List		no
Project Rent	Market Ra	ate
Project Type	Fam	nily
Project Status	Stabiliz	ed
Financing	Convention	nal
Vouchers		
Latitude	39.01	56
Longitude	-77.49	92
Nearest Crossroads		na
AAC Code	21-013 0	29

Interview Note	es
Person Interviewed	Ms. Lori, Manager
Phone Number	(703) 729-7744
Interview Date	02-Feb-21
Interviewed By	PL

Property operates with the Yield Star rental rate system, with daily changing rates. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Rate not available for 3BR units. Total property unit count correct. Property



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	556	Garden/Flat	Mar	Mar	No	No	15	1	\$1,579		\$1,579	\$120	\$1,699
1	1.0	692	Garden/Flat	Mar	Mar	No	No	45		\$1,659		\$1,659	\$120	\$1,779
1	1.0	839	Garden/Flat	Mar	Mar	No	No	32	1	\$1,809		\$1,809	\$120	\$1,929
1	1.0	867	Garden/Flat	Mar	Mar	No	No	48	1	\$1,829		\$1,829	\$120	\$1,949
2	1.0	1016	Garden/Flat			No								
2	2.0	1020	Garden/Flat	Mar	Mar	No	No	30		\$1,829		\$1,829	\$168	\$1,997
2	2.0	1184	Garden/Flat	Mar	Mar	No	No	70		\$1,939		\$1,939	\$168	\$2,107
2	2.0	1238	Garden/Flat	Mar	Mar	No	No	10	1	\$2,019		\$2,019	\$168	\$2,187
2	2.0	1145	Garden/Flat	Mar	Mar	No	No	14		\$2,129		\$2,129	\$168	\$2,297
3	2.0	1365	Garden/Flat	Mar	Mar	No	No	20		\$2,499		\$2,499	\$242	\$2,741
Total /	Average	976		I		L		284	4	\$1,882		\$1,882	\$150	\$2,032
Total / I	/ werage	310				2	07	204	-	ψ1,002		ψ1,002	ψ100	ψ2,002

Tenant-Pa		Cub!	Site & Comm	-
Utility	Comp	Subj	Amenity	
Heat-Gas	yes	yes	Ball Field	
Cooking-Gas	yes	yes	BBQ Area	
Other Electric	yes	yes	Billiard/Game	
Air Cond	yes	yes	Bus/Comp Ctr	
Hot Water-Gas	yes	yes	Car Care Ctr	
Water	yes	yes	Comm Center	
Sewer	yes	yes	Elevator	
Trash	no	no	Fitness Ctr	
Comp vs. Subject	Sim	nilar	Gazebo/Patio	
			Hot Tub/Jacuzzi	
Tenant-Paid	Technolog	ду	Herb Garden	
Technology	Comp	Subj	Horseshoes	
Cable	no	yes	Lake	
Internet	no	no	Library	
Comp vs. Subject	Sup	erior	Movie/Media Ctr	
			Picnic Area	
			Playground	
Visit	oility		Pool	
Rating (1-5 Scale)	Comp	Subj	Sauna	
Visibility	4.00	2.00	Sports Court	
Comp vs. Subject	Sup		Walking Trail	
	Cap		Comp vs. Subject	-
Acc	ess		Unit	A
	ess Comp	Subj	Unit	A
Rating (1-5 Scale) Access		Subj 2.00		A
Rating (1-5 Scale)	Comp	2.00	Amenity Blinds Ceiling Fans	A
Rating (1-5 Scale) Access	Comp 4.00	2.00	Amenity Blinds	A
Rating (1-5 Scale) Access	Comp 4.00	2.00	Amenity Blinds Ceiling Fans	A
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 4.00 Supe	2.00	Amenity Blinds Ceiling Fans Carpeting	A
Rating (1-5 Scale) Access Comp vs. Subject	Comp 4.00 Supe	2.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 4.00 Sup orhood	2.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 4.00 Sup orhood Comp	2.00 erior Subj 2.70	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 4.00 Sup orhood Comp 2.20	2.00 erior Subj 2.70	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.00 Supe orhood Comp 2.20 Infe	2.00 erior Subj 2.70 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 4.00 Supe orhood Comp 2.20 Infe	2.00 erior Subj 2.70 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.00 Supe orhood Comp 2.20 Infe	2.00 erior Subj 2.70 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni	2.00 erior Subj 2.70 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp	2.00 erior Subj 2.70 erior ties Subj 3.80	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60	2.00 erior Subj 2.70 erior ties Subj 3.80	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitche</u> Amenity Stove Refrigerator Disposal	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60	2.00 erior Subj 2.70 erior ties Subj 3.80	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe	2.00 erior Subj 2.70 erior ties Subj 3.80	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe	2.00 erior Subj 2.70 erior ties Subj 3.80	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe	2.00 erior Subj 2.70 erior ties Subj 3.80 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe dition Comp 4.50	2.00 erior Subj 2.70 erior ties Subj 3.80 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe dition Comp 4.50	2.00 erior Subj 2.70 erior ties Subj 3.80 erior Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe dition Comp 4.50	2.00 erior Subj 2.70 erior ties Subj 3.80 erior Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe dition Comp 4.50 Sim ve Age	2.00 erior Subj 2.70 vrior ties Subj 3.80 srior Subj 4.50 iilar	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.00 Sup orhood Comp 2.20 Infe rea Ameni Comp 3.60 Infe dition Comp 4.50 Sim	2.00 erior Subj 2.70 erior ties Subj 3.80 erior Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitche Amenity Stove Refrigerator Disposal Dishwasher Microwave	n

Area Ame	nities	Air Conditioning	
Comp	Subj	Amenity Comp	S
no	no	Central yes	у
yes	no	Wall Units no	r
no	no	Window Units no	r
yes	yes	None no	r
yes	no		imilar
yes	yes		
no	yes	Heat	
yes	yes	Amenity Comp	S
no	yes	Central yes	у
no	no	Wall Units no	r
no	no	Baseboards no	r
no	no	Boiler/Radiators no	r
no	no	None no	r
no	no		imilar
no	no		
yes	yes	Parking	
yes	yes	Amenity Comp	S
yes	yes	Garage no	у
no	no	Covered Pkg no	r
no	no	Assigned Pkg no	r
ves	yes	Open yes	so
Infe	,	None no	r
			ferior
enities			
Comp	Subj	Laundry	
yes	yes	Amenity Comp	S
yes	no	Central no	r
yes	yes	W/D Units yes	у
some	no	W/D Hookups no	r
yes	no	Comp vs. Subject S	imilar
yes	no		
Supe	erior	Security	
		Amenity Comp	S
nenities		Call Buttons no	r
Comp	Subj	Cont Access no	У
yes	yes	Courtesy Officer no	r
yes	yes	Monitoring no	r
yes	yes	Security Alarms yes	r
yes	yes	Security Patrols no	r
yes	yes	Comp vs. Subject S	imilar
Sim	ilar		
		Services	
		Amenity Comp	S
		After School no	r
		Concierge no	r
		Hair Salon no	r
		Health Care no	r
		Housekeeping no	r
		Meals no	r
		Transportation no	r
		Comp vs. Subject S	imilar

Subj yes no no no

Subj yes no no no no

Subj yes no no some no

Subj no yes no

Subj no yes no no no no

Subj na na na na na na

Camden Silo Creek Apartments is an existing multifamily development located at 43449 Silo Creek Terrace in Ashburn, Virginia. The property, which consists of 284 apartment units, was originally constructed in 2004 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

	Project Information	
Property Name	Heights (The)	at Goose Creek Village
Street Number		42785
Street Name		Generation
Street Type		Drive
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(703) 723-8888
Year Built		2019
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$300
Other Fees		\$450
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0408
Longitude		-77.5224
Nearest Crossroads		na
AAC Code	21-013	053

Interview Notes

Person InterviewedIarrissa & Ms. Taylor, ManagerPhone Number(703) 723-8888Interview Date01-Feb-21Interviewed ByPL

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. On



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
0	1.0	627	Garden/Flat			No								
1	1.0	687	Garden/Flat	Mar	Mar	No	No	81	1	\$1,476	\$123	\$1,353	\$121	\$1,474
1	1.0	717	Garden/Flat	Mar	Mar	No	No	26	1	\$1,552	\$129	\$1,423	\$121	\$1,544
1	1.0	861	Garden/Den	Mar	Mar	No	No	47	1	\$1,686	\$141	\$1,545	\$121	\$1,666
2	2.0	1272	Garden/Den	Mar	Mar	No	No	76	1	\$2,315		\$2,315	\$170	\$2,485
Total / /	Average	919				2(9	230	4	\$1,805	\$87	\$1,718	\$137	\$1,855

	aid Utilities		Site & 0
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gan
Air Cond	yes	yes	Bus/Comp
Hot Water-Electric	yes	yes	Car Care C
Water	yes	yes	Comm Cen
Sewer	yes	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Pa
			Hot Tub/Ja
Tenant-Paid	Technolog	ду	Herb Garde
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe	rior	Movie/Medi
			Picnic Area
			Playground
Visil	oility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	2.00	Sports Cou
Comp vs. Subject	Sup	erior	Walking Tra
			Comp vs. S
Acc			
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	2.00	Blinds
Comp vs. Subject	Sup	erior	Ũ
Comp vs. Subject	Sup	erior	Carpeting
		erior	Carpeting Fireplace
Neighb	orhood		Carpeting Fireplace Patio/Balco
Neighb Rating (1-5 Scale)	orhood Comp	Subj	Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 4.50	Subj 2.70	Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale)	orhood Comp	Subj 2.70	Carpeting Fireplace Patio/Balco Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 4.50	Subj 2.70	Carpeting Fireplace Patio/Balco Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 4.50 Supr	Subj 2.70 erior	Carpeting Fireplace Patio/Balco Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 4.50 Super rea Ameni	Subj 2.70 erior	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 4.50 Super rea Ameni Comp	Subj 2.70 erior ties Subj	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 4.50 Sup rea Ameni Comp 2.60	Subj 2.70 erior ties Subj 3.80	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 4.50 Super rea Ameni Comp	Subj 2.70 erior ties Subj 3.80	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwasher
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 4.50 Sup rea Ameni Comp 2.60	Subj 2.70 erior ties Subj 3.80	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 4.50 Superior rea Ameni Comp 2.60 Infe	Subj 2.70 erior ties Subj 3.80	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 4.50 Superior rea Ameni Comp 2.60 Infe	Subj 2.70 erior ties Subj 3.80 rior	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition	Subj 2.70 erior ties Subj 3.80 rior	Fireplace Patio/Balco Storage Comp vs. S Amenity Stove Refrigerato Disposal Dishwasher
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition Comp 4.50	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition Comp 4.50	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition Comp 4.50 Sim	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition Comp 4.50 Sim	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50 illar	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	orhood Comp 4.50 Sup rea Ameni Comp 2.60 Infe dition Comp 4.50 Sim	Subj 2.70 erior ties Subj 3.80 rior Subj 4.50	Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave

Site & Common nenity	Comp	Subj	Amenity
all Field	no	no	Central
3Q Area	yes	no	Wall Unit
lliard/Game	no	no	Window
us/Comp Ctr	no	yes	None
ar Care Ctr	no	no	Comp vs
omm Center	yes	yes	eemp re
evator	yes	yes	
tness Ctr	yes	yes	Amenity
azebo/Patio	yes	yes	Central
ot Tub/Jacuzzi	no	no	Wall Uni
erb Garden	yes	no	Baseboa
orseshoes	no	no	Boiler/Ra
ake	no	no	None
brary	yes	no	Comp vs
ovie/Media Ctr	no	no	Comp ve
cnic Area	yes	yes	
ayground	no	yes	Amenity
ol		•	Garage
auna	yes no	yes no	Covered
orts Court	no	no	Assigned
alking Trail			-
omp vs. Subject	yes Supe	yes	Open None
Sinp vs. Subject	Supe		
Unit Ar	nenities		Comp vs
nenity	Comp	Subj	
inds	yes	yes	Amenity
eiling Fans	no	no	Central
arpeting	yes	yes	W/D Unit
replace	no	no	W/D Hoo
atio/Balcony	some	no	Comp vs
orage	no	no	
omp vs. Subject	Sim		
			Amenity
Kitchen /	Amenities		Call Butt
nenity	Comp	Subj	Cont Acc
ove	yes	yes	Courtesy
efrigerator	yes	yes	Monitorir
sposal	yes	yes	Security
shwasher	yes	yes	Security
icrowave	yes	yes	Comp vs
omp vs. Subject	Sim		- 1
			Amenity
			After Sch
			Concierg
			Hair Salo
			Health C
			Houseke
			Meals

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	king	
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Infe	rior
	ndry	<u> </u>
Amenity	Comp	Subj
	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject		lor
	011	ilar
Sec	-	ilar
	urity Comp	illar Subj
Amenity	urity	
Amenity Call Buttons	urity Comp	Subj
Amenity Call Buttons Cont Access	urity Comp no	Subj
Amenity Call Buttons Cont Access Courtesy Officer	urity Comp no no	Subj no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	urity Comp no no no	Subj no yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no no	Subj no yes no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	urity Comp no no no no no	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	urity Comp no no no no no no	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	urity Comp no no no no no no	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	urity Comp no no no no no no Infe	Subj no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	urity Comp no no no no no Infe vices	Subj no yes no no no rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	urity Comp no no no no no Infe vices Comp	Subj no yes no no no rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	urity Comp no no no no no Infe vices Comp na	Subj no no no no rior Subj na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	urity Comp no no no no no Infe vices Comp na na	Subj no no no no rior Subj na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject <u>Serv</u> After School Concierge Hair Salon Health Care	urity Comp no no no no no Infe vices Comp na na na	Subj no no no no rior Subj na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	urity Comp no no no no no Infe vices Comp na na na na	Subj no no no no rior Subj na na na na na

Comp vs. Subject

Similar

Air Conditioning

Heights (The) at Goose Creek Village is an existing multifamily development located at 42785 Generation Drive in Ashburn, Virginia. The property, which consists of 230 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Property NameLerner Parc DullesStreet Number21153Street NameParc DullesStreet TypeSquareCitySterlingStateVirginiaZip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Longitude-77.4171Nearest CrossroadsnaAAC Code21-013Ofes21-013	Pi	roject Information	
Street NameParc DullesStreet TypeSquareCitySterlingStateVirginiaZip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Longitude-77.4171Nearest Crossroadsna	Property Name		Lerner Parc Dulles
Street TypeSquareCitySterlingStateVirginiaZip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Street Number		21153
CitySterlingStateVirginiaZip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Street Name		Parc Dulles
StateVirginiaZip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Street Type		Square
Zip20166Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	City		Sterling
Phone Number(703) 433-1220Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	State		Virginia
Year Built2007Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Longitude-77.4171Nearest Crossroadsna	Zip		20166
Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Phone Number		(703) 433-1220
Minimum Lease12Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Year Built		2007
Min. Security Dep.\$500Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers1Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Year Renovated		na
Other Fees\$550Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Minimum Lease		12
Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers29.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Min. Security Dep.		\$500
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Other Fees		\$550
Project TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Waiting List		no
Project StatusStabilizedFinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Project Rent		Market Rate
FinancingConventionalVouchers39.0308Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Project Type		Family
Vouchers Latitude 39.0308 Longitude -77.4171 Nearest Crossroads na	Project Status		Stabilized
Latitude39.0308Longitude-77.4171Nearest Crossroadsna	Financing		Conventional
Longitude -77.4171 Nearest Crossroads na	Vouchers		
Nearest Crossroads na	Latitude		39.0308
	Longitude		-77.4171
AAC Code 21-013 065	Nearest Crossroads		na
	AAC Code	21-013	065

Interview Notes	
Person Interviewed	Ms. Trudy, Management
Phone Number	(703) 297-8594
Interview Date	11-Feb-21
Interviewed By	PL

Property operates with "LRO" rental rate program, which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Total property unit count correct. Townhome units are actually units with lofts. Property amenities include steam room, spa, massage center.





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	840	Garden/Flat	Mar	Mar	No	No	30		\$1,553	\$83	\$1,470	\$120	\$1,590
1	1.0	871	Townhome			No								
1	1.0	880	Garden/Flat	Mar	Mar	No	No	126	2	\$1,645	\$83	\$1,562	\$120	\$1,682
1	1.0	1008	Garden/Flat	Mar	Mar	No	No	80	1	\$1,742	\$83	\$1,659	\$120	\$1,779
2	2.0	1130	Townhome	Mar	Mar	No	No	59	3	\$1,758	\$83	\$1,675	\$177	\$1,852
2	2.5	1182	Townhome	Mar	Mar	No	No	59	2	\$1,933	\$83	\$1,850	\$177	\$2,027
3	2.0	1170	Garden/Flat	Mar	Mar	No	No	30	2	\$2,126	\$83	\$2,043	\$242	\$2,285
3	2.0	1216	Garden/Flat	Mar	Mar	No	No	9	2	\$1,981	\$83	\$1,898	\$242	\$2,140
Total / /	Average	1,016				<u> </u>		393	12	\$1,762	\$83	\$1,679	\$149	\$1,829
	werage	1,010				2.	1	000	14	ψ1,702	ψυυ	ψ1,019	ψıτυ	ψ1,023

	aid Utilities		Site & Com
Utility	Comp	Subj	Amenity
Heat-Gas	yes	yes	Ball Field
Cooking-Gas	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ctr
Hot Water-Gas	yes	yes	Car Care Ctr
Water	yes	yes	Comm Center
Sewer	yes	yes	Elevator
Trash	yes	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacuzz
Tenant-Paid	Technolog	ду	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe	rior	Movie/Media Ct
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	2.00	Sports Court
Comp vs. Subject	Sup		Walking Trail
eenip tei eusjeet	Cap		Comp vs. Subje
			, ,
Acc	ess		Ur
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	2.00	Blinds
Comp vs. Subject	Sup	erior	Ceiling Fans
			Carpeting
			Fireplace
	orhood		Patio/Balcony
Rating (1-5 Scale)	orhood Comp	Subj	Patio/Balcony Storage
Rating (1-5 Scale)		Subj 2.70	Storage
	Comp	2.70	Storage
Rating (1-5 Scale) Neighborhood	Comp 2.70	2.70	Storage Comp vs. Subje
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.70 Sim	2.70 ilar	Storage Comp vs. Subje
Rating (1-5 Scale) Neighborhood	Comp 2.70 Sim	2.70 ilar	Storage Comp vs. Subje
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.70 Sim	2.70 ilar	Storage Comp vs. Subje Kitcl Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.70 Sim rea Ameni	2.70 ilar ties	Storage Comp vs. Subje Kitcl Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.70 Sim rea Ameni Comp	2.70 illar ties Subj 3.80	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.70 Sim rea Ameni Comp 4.30	2.70 illar ties Subj 3.80	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Sup	2.70 illar ties Subj 3.80	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30	2.70 illar ties Subj 3.80	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.70 Sim rea Ameni Comp 4.30 Sup	2.70 illar ties Subj 3.80	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Supr dition	2.70 illar ties Subj 3.80 erior	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.70 Sim rea Ameni Comp 4.30 Sup dition	2.70 illar ties Subj 3.80 erior Subj 4.50	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Sup dition Comp 4.00	2.70 illar ties Subj 3.80 erior Subj 4.50	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Supu dition Comp 4.00 Infe	2.70 illar ties Subj 3.80 erior Subj 4.50	Storage Comp vs. Subje Kitcl Amenity Stove Refrigerator Disposal Dishwasher Microwave

Amenity	Comp	Subj	Am
Ball Field	no	no	Ce
BBQ Area	yes	no	Wa
Billiard/Game	yes	no	Wi
Bus/Comp Ctr	yes	yes	No
Car Care Ctr	yes	no	Co
Comm Center	yes	yes	00
Elevator	yes	-	
Fitness Ctr		yes	Am
Gazebo/Patio	yes	yes	Ce
Hot Tub/Jacuzzi	no	yes	Wa
	no	no	
Herb Garden	no	no	Ba
Horseshoes	no	no	Boi
Lake	no	no	No
Library	no	no	Co
Movie/Media Ctr	yes	no	
Picnic Area	yes	yes	
Playground	yes	yes	Am
Pool	yes	yes	Ga
Sauna	yes	no	Co
Sports Court	no	no	Ass
Walking Trail	no	yes	Ор
Comp vs. Subject	Supe	erior	No
			Co
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Am
Ceiling Fans	yes	no	Ce
Carpeting	yes	yes	W/
Fireplace	no	no	W/
Patio/Balcony	some	no	Co
Storage	no	no	
Comp vs. Subject	Supe	erior	
			Am
Kitchen /	Amenities		Ca
Amenity	Comp	Subj	Co
Stove	yes	yes	Co
Refrigerator	yes	yes	Мо
Disposal	yes	yes	See
Dishwasher	yes	yes	Se
Microwave	yes	yes	Co
Comp vs. Subject	Sim		
	Cilli		
			Am
			Afte
			Co
			Hai
			He
			Ho

Air Con	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
На	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	-	iidi
	king	QL.;
Amenity	Comp	Subj
Garage	some	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Infe	rior
Lau	ndry	
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	
Cont Access		no
	yes	
Courtesy Officer	yes yes	yes no
	-	yes
Monitoring	yes no	yes no no
Monitoring Security Alarms	yes no no	yes no no no
Monitoring Security Alarms Security Patrols	yes no no no	yes no no no no
Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no no no Supe	yes no no no no
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	yes no no no Supe vices	yes no no no erior
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	yes no no no Supe rices Comp	yes no no no erior
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	ves no no no Supe vices <u>Comp</u> no	yes no no no no erior Subj na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	ves no no no Supe vices Comp no no	yes no no no erior Subj na na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	ves no no No Supe vices Comp no no no	yes no no no erior Subj na na na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	ves no no no Supe vices Comp no no	yes no no no erior Subj na na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	ves no no No Supe vices Comp no no no	yes no no no erior Subj na na na na na na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	ves no no Supe vices Comp no no no no	yes no no no erior Subj na na na na na
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	ves no no Supe rices Comp no no no no no no	yes no no erior Subj na na na na na na na na

Lerner Parc Dulles is an existing multifamily development located at 21153 Parc Dulles Square in Sterling, Virginia. The property, which consists of 393 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

	Project Information	
Property Name	Metropolitan	at Village at Leesburg
Street Number		1500
Street Name		Balch
Street Type		Drive
City		Leesburg
State		Virginia
Zip		20175
Phone Number		(703) 779-7770
Year Built		2010
Year Renovated		2015
Minimum Lease		12
Min. Security Dep.		\$500
Other Fees		\$450
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		39.0892
Longitude		-77.5249
Nearest Crossroads		na
AAC Code	21-013	076

Interview No	ites
Person Interviewed	Ms. Erica, Manager
Phone Number	(703) 779-7770
Interview Date	02-Feb-21
Interviewed By	PL

Property operates with the Yield Star rental rate system, with daily changing rates. The rates shown in this report represent some of the 64 different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2015 began renovations which include



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	639	Garden/Flat	Mar	Mar	No	No	86	3	\$1,543		\$1,543	\$121	\$1,664
1	1.0	902	Garden/Den	Mar	Mar	No	No	87	3	\$1,746		\$1,746	\$121	\$1,867
2	1.0	932	Garden/Flat	Mar	Mar	No	No	33	2	\$1,996		\$1,996	\$170	\$2,166
2	1.0	975	Garden/Flat	Mar	Mar	No	No	33	1	\$2,066		\$2,066	\$170	\$2,236
2	2.0	1134	Garden/Flat	Mar	Mar	No	No	40	1	\$2,067		\$2,067	\$170	\$2,237
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	12	1	\$2,066		\$2,066	\$170	\$2,236
2	2.0	1203	Garden/Flat	Mar	Mar	No	No	22	1	\$2,060		\$2,060	\$170	\$2,230
2	2.0	1206	Garden/Flat	Mar	Mar	No	No	22	1	\$2,104		\$2,104	\$170	\$2,274
Total /	Average	919						335	13	\$1,844		\$1,844	\$145	¢1.090
Total / I	Average	919				2'	13	330	13	ΦΙ, 844		¢1,844	\$145	\$1,989

	aid Utilities		Site & Co
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ct
Hot Water-Electric	yes	yes	Car Care Ctr
Water	yes	yes	Comm Center
Sewer	yes	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	Technolog	ау	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe	rior	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	2.00	Sports Court
Comp vs. Subject	Supe	erior	Walking Trail
			Comp vs. Sub
Acc	ess		l
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			ooming r uno
			Hardwood
			Hardwood
Neighb	orhood		Hardwood Fireplace
	·	Subj	Hardwood Fireplace Patio/Balcony
Rating (1-5 Scale)	orhood	Subj	Hardwood Fireplace Patio/Balcony Storage
Rating (1-5 Scale) Neighborhood	orhood Comp	Subj 2.70	Hardwood Fireplace Patio/Balcony Storage
Rating (1-5 Scale)	orhood Comp 2.70	Subj 2.70	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub
Rating (1-5 Scale) Neighborhood	orhood Comp 2.70	Subj 2.70	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub
Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.70 Sim	Subj 2.70 ilar	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 2.70 Sim rea Amenii	Subj 2.70 ilar ties	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.70 Sim rea Amenit Comp	Subj 2.70 ilar ties Subj	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.70 Sim rea Amenin Comp 4.10	Subj 2.70 illar ties Subj 3.80	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.70 Sim rea Amenit Comp	Subj 2.70 illar ties Subj 3.80	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.70 Sim rea Amenin Comp 4.10	Subj 2.70 illar ties Subj 3.80	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.70 Sim rea Amenin Comp 4.10 Supe	Subj 2.70 illar ties Subj 3.80	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe	Subj 2.70 ilar ties Subj 3.80 erior	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition	Subj 2.70 ilar ties Subj 3.80 erior	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition Comp 4.50	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition Comp 4.50	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sut Kir Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition Comp 4.50 Sim	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition Comp 4.50 Sim	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50 iilar	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	orhood Comp 2.70 Sim rea Amenit Comp 4.10 Supe dition Comp 4.50 Sim	Subj 2.70 iilar ties Subj 3.80 erior Subj 4.50	Hardwood Fireplace Patio/Balcony Storage Comp vs. Sub Kit Amenity Stove Refrigerator Disposal Dishwasher Microwave

Comp	Suhi
	Subj no
	no
•	no
•	yes
	no
•	yes
-	yes
	yes
	yes no
	no
	no
	no no
	no
•	
•	yes yes
	•
•	yes no
	no
	yes
	,
OIIII	inai
nenities	
	Subj
	yes
•	no
	yes
•	no
	no
•	no
-	
menities	
Comp	Subj
yes	yes
Śim	
	yes yes yes yes yes

Air Conditioning					
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
He	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Par	king				
Amenity	Comp	Subj			
Garage	no	yes			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	some			
None	no	no			
Comp vs. Subject	Infe	rior			
	ndry				
Amenity	Comp	Subj			
Central	no	no			
W/D Units	yes	yes			
W/D Hookups	no	no			
Comp vs. Subject	Sim				
Amenity	urity	Subi			
Call Buttons	Comp	Subj			
Cont Access	no yes	no yes			
Courtesy Officer	no	no			
Monitoring	no	no			
Security Alarms	no	no			
Security Patrols	no	no			
Comp vs. Subject	Sim				
	_				
	/ices	0			
Amenity	Comp	Subj			
After School	no	na			
Concierge	no	na			
Hair Salon	no	na			
Health Care	no	na			
Housekeeping	no	na			
Meals	no no	na			
Transportation		na			
Comp vs. Subject	Sim				

Metropolitan at Village at Leesburg is an existing multifamily development located at 1500 Balch Drive in Leesburg, Virginia. The property, which consists of 335 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Property NameSomerset Park ApartmentsStreet Number600Street NameSomerset ParkStreet TypeDriveCityLeesburgStateVirginiaZip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest CrossroadsnaAAC Code21-013110	Project Information					
Street NameSomerset ParkStreet TypeDriveCityLeesburgStateVirginiaZip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Property Name		Somerset Park Apartments			
Street TypeDriveCityLeesburgStateVirginiaZip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Street Number		600			
CityLeesburgStateVirginiaZip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Street Name		Somerset Park			
StateVirginiaZip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Street Type		Drive			
Zip20175Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	City		Leesburg			
Phone Number(703) 297-8800Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	State		Virginia			
Year Built2006Year RenovatednaMinimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Zip		20175			
Year Renovated na Minimum Lease 12 Min. Security Dep. \$350 Other Fees \$50 Waiting List no Project Rent Market Rate Project Type Family Project Status Stabilized Financing Conventional Vouchers Latitude 39.0902 Longitude -77.5465 Nearest Crossroads na	Phone Number		(703) 297-8800			
Minimum Lease12Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Year Built		2006			
Min. Security Dep.\$350Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers39.0902Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Year Renovated		na			
Other Fees\$50Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Minimum Lease		12			
Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Min. Security Dep.		\$350			
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StatusLatitude39.0902Longitude-77.5465Nearest Crossroadsna	Other Fees		\$50			
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude39.0902Longitude-77.5465Nearest Crossroadsna	Waiting List		no			
Project StatusStabilizedFinancingConventionalVouchers1Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Project Rent		Market Rate			
FinancingConventionalVouchers39.0902Latitude-77.5465Nearest Crossroadsna	Project Type		Family			
Vouchers Latitude 39.0902 Longitude -77.5465 Nearest Crossroads na	Project Status		Stabilized			
Latitude39.0902Longitude-77.5465Nearest Crossroadsna	Financing		Conventional			
Longitude -77.5465 Nearest Crossroads na	Vouchers					
Nearest Crossroads na	Latitude		39.0902			
	Longitude		-77.5465			
AAC Code 21-013 110	Nearest Crossroads		na			
	AAC Code	21-013	110			

Interview Notes Person Interviewed Ms. Stacy, Leasing Agent (703) 297-8800 Phone Number Interview Date 01-Feb-21

Interviewed By ΡL Property operates with the LRO rental rate system, with daily changing rates. Contact was unable to give rent rates for floorplans unless available or coming available. Contact estimated the rate on the 1115 square foot unit. There are no new apartments or businesses nearby.





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	755	Garden/Flat	Mar	Mar	No	No	36	1	\$1,679		\$1,679	\$120	\$1,799
2	2.0	960	Garden/Den	Mar	Mar	No	No	36	1	\$1,858		\$1,858	\$168	\$2,026
2	2.0	1113	Garden/Flat	Mar	Mar	No	No	24		\$1,992		\$1,992	\$168	\$2,160
2	2.0	1330	Townhome	Mar	Mar	No	No	12		\$2,217		\$2,217	\$177	\$2,394
I otal / /	Average	967				2.	15	108	2	\$1,868		\$1,868	\$153	\$2,021

	aid Utilities		Site & Com
Utility	Comp	Subj	Amenity
Heat-Gas	yes	yes	Ball Field
Cooking-Gas	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ctr
Hot Water-Gas	yes	yes	Car Care Ctr
Water	yes	yes	Comm Center
Sewer	yes	yes	Elevator
Trash	yes	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacuzzi
Tenant-Paid	Technolog	IV	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe		Movie/Media Ct
			Picnic Area
			Playground
Visil	oility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	2.00	Sports Court
Comp vs. Subject	Supe		Walking Trail
Comp vs. Subject	Supe		Comp vs. Subje
Acc	ess		Un
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Hardwood
			Fireplace
Neighb	orhood		Patio/Balcony
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	4.30	2.70	Comp vs. Subje
Comp vs. Subject	Supe	erior	
			Kitch
			Amenity
Proximity to A	rea Amenit	ies	Stove
Rating (1-5 Scale)	Comp	Subj	Refrigerator
Area Amenities	3.80	3.80	Disposal
Alea Amenilies			Dishwasher
	Sim	ilar	
Comp vs. Subject	Sim	ilar	Microwave
	Sim	ilar	
Comp vs. Subject	Sim	ilar	Microwave
Comp vs. Subject		ilar Subj	Microwave
Comp vs. Subject Conc	dition		Microwave
Comp vs. Subject Conc Rating (1-5 Scale)	dition Comp	Subj 4.50	Microwave
Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	dition Comp 4.50 Sim	Subj 4.50	Microwave
Comp vs. Subject Conc Rating (1-5 Scale) Condition Comp vs. Subject	dition Comp 4.50	Subj 4.50	Microwave

Site & Common		-		ditioning
nity	Comp	Subj	Amenity	Comp
ield	no	no	Central	yes
Area	yes	no	Wall Units	no
d/Game	no	no	Window Units	no
Comp Ctr	yes	yes	None	no
Care Ctr	no	no	Comp vs. Subject	Si
n Center	yes	yes		
tor	no	yes	Н	eat
ss Ctr	yes	yes	Amenity	Comp
bo/Patio	no	yes	Central	yes
ub/Jacuzzi	no	no	Wall Units	no
Garden	no	no	Baseboards	no
eshoes	no	no	Boiler/Radiators	no
	no	no	None	no
у	no	no	Comp vs. Subject	Si
e/Media Ctr	no	no		
c Area	yes	yes	Pa	rking
round	yes	yes	Amenity	Comp
	no	yes	Garage	no
а	no	no	Covered Pkg	no
s Court	no	no	Assigned Pkg	no
ng Trail	yes	yes	Open	yes
o vs. Subject	Infe	rior	None	no
			Comp vs. Subject	In
Unit Ar	nenities			
nity	Comp	Subj	Lau	indry
3	yes	yes	Amenity	Comp
g Fans	yes	no	Central	no
vood	yes	yes	W/D Units	yes
ace	some	no	W/D Hookups	no
Balcony	yes	no	Comp vs. Subject	Si
ge	no	no		
o vs. Subject	Supe	erior	Sec	curity
			Amenity	Comp
Kitchen /	Amenities		Call Buttons	no
nity	Comp	Subj	Cont Access	no
•	yes	yes	Courtesy Officer	no
gerator	yes	yes	Monitoring	no
sal	yes	yes	Security Alarms	no
vasher	yes	yes	Security Patrols	no
wave	yes	yes	Comp vs. Subject	In
o vs. Subject	Sim	ilar		
			Ser	vices
			Amenity	Comp
			After School	no
			Concierge	no
			Hair Salon	no
			Health Care	no
			Housekeeping	no
			Meals	no
			Transportation	no

no no no no ject Similar Heat Comp Subj yes yes no no no no ors no no no no oject Similar Parking Comp Subj no yes no no no no yes some no no ject Inferior Laundry Comp Subj no no yes yes no no ject Similar Security Comp Subj no no yes no no er no no no าร no no ls no no oject Inferior Services Comp Subj no na no na no na no na no na no na Transportation no na

Comp vs. Subject

Similar

Subj

yes

no

Somerset Park Apartments is an existing multifamily development located at 600 Somerset Park Drive in Leesburg, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Property Name Street Number Street Name Street Type City State Zip	Ashburn Chase Building 1 - 9% 19761 Ashburn Road Ashburn Virginia 20147
Street Name Street Type City State	Ashburn Road Ashburn Virginia
Street Type City State	Road Ashburn Virginia
City State	Ashburn Virginia
State	Virginia
Claid	Ū
Zip	20147
•	20147
Phone Number	(703) 713-5678
Year Built	2021
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 20	018 Tax Credit
Vouchers	
Latitude	39.0661
Longitude	-77.4821
Nearest Crossroads	iborne Pkwy & Harry Byrd Hwy
AAC Code 21	-013 010

In	terview Notes
Person Interviewed	Mr. Ari Severe, Developer
Phone Number	240-498-5161
Interview Date	24-Feb-21
Interviewed By	DFR
Dramarty awarded 2010 00/ T	Cla for now construction of those units

Property awarded 2018 9% TC's for new construction of these units property with 10 units project based rental assistance. Rental assistance will be used on the 40% units and 5 units will float for families sent by county. They are also applying for 4% Bonds for new construction of another section of this property. Juliet balconies. Only





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	627	Garden/Flat	30%	30%	No	Yes	1		\$496		\$496	\$121	\$617
1	1.0	627	Garden/Flat	50%	50%	No	No	1		\$910		\$910	\$121	\$1,031
1	1.0	627	Garden/Flat	60%	60%	No	No	1		\$1,280	\$128	\$1,152	\$121	\$1,273
2	2.0	868	Garden/Flat	30%	30%	No	Yes	3		\$594		\$594	\$170	\$764
2	2.0	868	Garden/Flat	50%	50%	No	Yes	3		\$1,091		\$1,091	\$170	\$1,261
2	2.0	868	Garden/Flat	50%	50%	No	No	11		\$1,091		\$1,091	\$170	\$1,261
2	2.0	868	Garden/Flat	60%	60%	No	No	17		\$1,555		\$1,555	\$170	\$1,725
3	2.0	1106	Garden/Flat	30%	30%	No	Yes	1		\$660		\$660	\$247	\$907
3	2.0	1106	Garden/Flat	50%	50%	No	Yes	2		\$1,234		\$1,234	\$247	\$1,481
3	2.0	1106	Garden/Flat	50%	50%	No	No	2		\$1,234		\$1,234	\$247	\$1,481
3	2.0	1123	Garden/Flat	60%	60%	No	No	6		\$1,745		\$1,745	\$247	\$1,992
Total /	Average	910			1	L	18	48		\$1,297	\$3	\$1,294	\$185	\$1,479
1010177		010				2	18	10		ψ1,201	ΨŬ	Ψ·, _ 0+	ψ100	φι,πο

Tenant-Pa		Subi	Site & Common		
Utility Heat-Electric	Comp	Subj	Amenity Ball Field	Comp	
	yes	yes		no	
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	yes	yes	Comm Center	yes	
Sewer	yes	yes	Elevator	yes	
Trash	no	no	Fitness Ctr	yes	
Comp vs. Subject	Sim	llar	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	no	Library	no	
Comp vs. Subject	Infe	rior	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
Visil	oility		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	2.50	2.00	Sports Court	no	
Comp vs. Subject	Supe	erior	Walking Trail	yes	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
A 00000	2.50	2 00	Blinds		
	2.50	2.00		yes	
	Supe		Ceiling Fans	yes yes	
			Ceiling Fans Carpeting	yes yes	
Comp vs. Subject	Supe		Ceiling Fans Carpeting Fireplace	yes	
Comp vs. Subject Neighb	Supe	erior	Ceiling Fans Carpeting	yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale)	Supe orhood Comp	erior Subj	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	yes yes no yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 3.60	erior Subj 2.70	Ceiling Fans Carpeting Fireplace Patio/Balcony	yes yes no yes	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp	erior Subj 2.70	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes yes no yes yes Supe	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 3.60	erior Subj 2.70	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	yes yes no yes yes Supe	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Supe orhood Comp 3.60 Supe	Subj 2.70 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	yes yes no yes yes Supe Amenities Comp	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Supe orhood Comp 3.60 Supe rea Amenir	Subj 2.70 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes yes no yes yes Supe Amenities Comp yes	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe orhood Comp 3.60 Supe rea Amenit Comp	Subj 2.70 erior ties Subj	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes yes no yes yes Supe Amenities Comp yes yes	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe orhood Comp 3.60 Supe rea Amenir Comp 3.60	Subj 2.70 erior ties Subj 3.80	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes yes no yes yes Supe Amenities Comp yes yes yes	eri
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Supe orhood Comp 3.60 Supe rea Amenit Comp	Subj 2.70 erior ties Subj 3.80	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes	eri
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenir Comp 3.60	Subj 2.70 erior ties Subj 3.80	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenir Comp 3.60 Infe	Subj 2.70 erior ties Subj 3.80	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenir Comp 3.60 Infe	Subj 2.70 erior ties Subj 3.80 srior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Comp vs. Subject Conc Rating (1-5 Scale)	Supe orhood Comp 3.60 Supe rea Amenii Comp 3.60 Infe dition	Subj 2.70 erior ties Subj 3.80 rrior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Condition	Supe orhood Comp 3.60 Supe rea Amenii Comp 3.60 Infe dition 4.50	Subj 2.70 erior ties Subj 3.80 rrior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenii Comp 3.60 Infe dition	Subj 2.70 erior ties Subj 3.80 rrior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenii Comp 3.60 Infe dition 4.50	Subj 2.70 erior ties Subj 3.80 rrior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Supe orhood Comp 3.60 Supe rea Amenii Comp 3.60 Infe dition Comp 4.50 Sim	Subj 2.70 erior ties Subj 3.80 rrior Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes no yes yes Supe Amenities Comp yes yes yes yes yes yes yes	

Amenity	ditioning Comp	Subj
Central		
Wall Units	yes no	yes no
Window Units		
	no	no
None	no	no
Comp vs. Subject	Sirr	mar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Dor	king	
Amenity	king Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open		
None	some	some no
	no Sirr	-
Comp vs. Subject	300	
Comp vs. Subject		inai
Lau	indry	
Lau Amenity	ndry Comp	Subj
Lau Amenity Central	ndry Comp no	Subj no
Lau Amenity Central W/D Units	ndry Comp no yes	Subj no yes
Lau Amenity Central W/D Units W/D Hookups	ndry Comp no	Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	ndry Comp no yes no Sim	Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	ndry Comp no yes no Sirr	Subj no yes no iilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	ndry Comp no yes no Sim curity Comp	Subj no yes no iilar Subj
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	ndry Comp no yes no Sim curity Comp no	Subj no yes no iilar Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	ndry Comp yes no Sim curity Comp no yes	Subj no yes no iilar Subj no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	ndry Comp yes no Sim curity Comp no yes no	Subj no yes no iilar Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	ndry Comp no yes no Sim curity Comp no yes no no no	Subj no yes no iilar Subj no yes no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp no yes no Sim curity Comp no yes no no no no no	Subj no yes no iilar Subj no yes no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	ndry Comp yes no Sim curity Comp no yes no no no no no no	Subj no yes no iilar Subj no yes no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp no yes no Sim curity Comp no yes no no no no no	Subj no yes no iilar Subj no yes no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry Comp no yes no Sim curity Comp no yes no no no no Sim vices	Subj no yes no iilar Subj no yes no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	ndry Comp no yes no Sim curity Comp no no no no no Sim vices	Subj no ves no iilar Subj no no no no no no siilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	ndry Comp no yes no Sim surity Comp no no no no no Sim vices Comp na	Subj no yes no iilar Subj no no no no no no no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	ndry Comp no yes no Sim curity Comp no no no no no Sim vices	Subj no yes no iilar Subj no no no no no no no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	ndry Comp no yes no Sim surity Comp no no no no no Sim vices Comp na	Subj no yes no iilar Subj no no no no no no no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	ndry Comp no yes no Sim surity Comp no no no no no Sim vices Comp na na	Subj no yes no iilar Subj no no no no no no no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	ndry Comp no yes no Sim curity Comp no no no no no Sim vices Comp na na na	Subj no yes no iilar Subj no no no no no no no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Sem Amenity After School Concierge Hair Salon Health Care	ndry Comp no yes no Sim curity Comp no no no no no Sim vices Comp na na na na na	Subj no yes no iilar Subj no no no no no no no no no no no no no

Subj

yes

yes

yes

yes

yes

yes

yes

no yes

Subj

yes

yes

Subj

yes

yes

yes

yes yes

Ashburn Chase Building 1 - 9% is an existing multifamily development located at 19761 Ashburn Road in Ashburn, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2021. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name	Ashbu	rn Chase Building 2 - 4%
Street Number		19761
Street Name		Ashburn
Street Type		Road
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(703) 713-5678
Year Built		2020
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		na
Other Fees		na
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	apply 2018	Bond
Vouchers		
Latitude		39.0661
Longitude		-77.4821
Nearest Crossroads	iborne	e Pkwy & Harry Byrd Hwy
AAC Code	21-013	011

Interview Notes					
Person Interviewed	Mr. Ari Severe, Developer				
Phone Number	240-498-5161				
Interview Date	24-Feb-21				
Interviewed By	DFR				
2018 4% Bond's awarded for new co	,				

with 10 units project based rental assistance. They are also applying for 9%TCs for new construction of another section of this property. Units will have sliding glass doors to Juliet balcony. Get A \$250 Amazon Gift Card With Signed Lease And Move-In By 2.28.2021 For





						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	507	Garden/Flat	60%	60%	No	No	8		\$1,280	\$128	\$1,152	\$121	\$1,273
1	1.0	627	Garden/Flat	60%	60%	No	No	8	1	\$1,280	\$128	\$1,152	\$121	\$1,273
2	2.0	868	Garden/Flat	60%	60%	No	No	12		\$1,555		\$1,555	\$170	\$1,725
2	2.0	917	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
2	2.0	930	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
2	2.0	1011	Garden/Flat	60%	60%	No	No	4		\$1,555		\$1,555	\$170	\$1,725
3	2.0	997	Garden/Flat	60%	60%	No	No	8		\$1,745		\$1,745	\$247	\$1,992
Total /	Average	810				2	20	48	1	\$1,495	\$43	\$1,452	\$167	\$1,619

Utility	aid Utilities	Subj	Site & Commor	
Heat-Electric	Comp	<u> </u>	Amenity Ball Field	Comp no
Cooking-Electric	yes	yes	BBQ Area	no
Other Electric	yes	yes	Billiard/Game	
Air Cond	yes	yes	Bus/Comp Ctr	no
	yes	yes	•	yes
Hot Water-Electric	yes	yes	Car Care Ctr	no
Water	yes	yes	Comm Center	yes
Sewer	yes	yes	Elevator	yes
Trash	no	no	Fitness Ctr	yes
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no
			Hot Tub/Jacuzzi	no
Tenant-Paid	Technolog		Herb Garden	no
Technology	Comp	Subj	Horseshoes	no
Cable	yes	yes	Lake	no
Internet	yes	no	Library	no
Comp vs. Subject	Infe	rior	Movie/Media Ctr	no
			Picnic Area	yes
			Playground	yes
Visi	bility		Pool	no
Rating (1-5 Scale)	Comp	Subj	Sauna	no
Visibility	2.50	2.00	Sports Court	no
Comp vs. Subject	Supe	erior	Walking Trail	yes
Acc	ess		Unit Ar	menities
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp
Access	2.50	2.00	Blinds	yes
Comp vs. Subject	Supe		Ceiling Fans	yes
. ,	•		Carpeting	yes
			Fireplace	no
			•	
Neighb	orhood		Patio/Balcony	ves
	orhood Comp	Subi	Patio/Balcony Storage	yes ves
Rating (1-5 Scale)	orhood Comp 3.60	Subj 2.70	Storage	yes
Rating (1-5 Scale) Neighborhood	Comp 3.60	2.70	- /	-
Rating (1-5 Scale)	Comp	2.70	Storage Comp vs. Subject	yes Supe
Rating (1-5 Scale) Neighborhood	Comp 3.60	2.70	Storage Comp vs. Subject Kitchen	yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.60 Supe	2.70 erior	Storage Comp vs. Subject	yes Supe Amenities Comp
Rating (1-5 Scale) Neighborhood	Comp 3.60 Supe rea Amenir	2.70 erior	Storage Comp vs. Subject Kitchen Amenity Stove	yes Supe Amenities Comp yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.60 Supe	2.70 erior	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes Supe Amenities Comp yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.60 Supe rea Amenit Comp 3.60	2.70 erior ties Subj 3.80	Storage Comp vs. Subject Kitchen Amenity Stove	yes Supe Amenities Comp yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.60 Supe rea Amenit Comp	2.70 erior ties Subj 3.80	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes Supe Amenities Comp yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.60 Supe rea Amenit Comp 3.60	2.70 erior ties Subj 3.80	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60 Supe rea Amenie Comp 3.60 Infe	2.70 erior ties Subj 3.80	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	yes Supr Amenities Comp yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60 Supe rea Amenie Comp 3.60 Infe	2.70 erior ties Subj 3.80 rior	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 3.60 Supe rea Amenie Comp 3.60 Infe	2.70 erior ties Subj 3.80 rior	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60 Supe rea Amenir Comp 3.60 Infe dition	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.60 Superea Amenin Comp 3.60 Infe dition Comp 4.50	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectir	Comp 3.60 Superior rea Amenir Comp 3.60 Infer dition Comp 4.50 Simulation	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.60 Superior Comp 3.60 Infe dition Comp 4.50 Sim	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes Supe Amenities Comp yes yes yes yes yes yes yes

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	•	
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject		nilar
	011	mai
Par	king	
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject		ilar
	0	
Lau	ndry	
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Call Buttons Cont Access		no yes
Cont Access Courtesy Officer	no	
Cont Access	no yes	yes
Cont Access Courtesy Officer	no yes no	yes no
Cont Access Courtesy Officer Monitoring	no yes no no	yes no no
Cont Access Courtesy Officer Monitoring Security Alarms	no yes no no no no	yes no no no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no yes no no no no	yes no no no no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no yes no no no no	yes no no no no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no yes no no no no Sim	yes no no no no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no yes no no no Sim vices	yes no no no no
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	no yes no no no Sim vices Comp	yes no no no nilar Subj
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	no yes no no no Sim vices Comp na	yes no no no no iilar Subj na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	no yes no no no Sim vices Comp na na	yes no no no iilar Subj na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no yes no no no Sim vices Comp na na na	yes no no no iilar Subj na na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	no yes no no no Sim <u>vices</u> Comp na na na na	yes no no no iilar Subj na na na na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no yes no no no Sim vices Comp na na na na na na na	yes no no no iilar Subj na na na na na

Subj

yes

yes

yes

yes

yes yes

yes

Subj

yes

yes

Subj

yes

yes

yes

yes yes

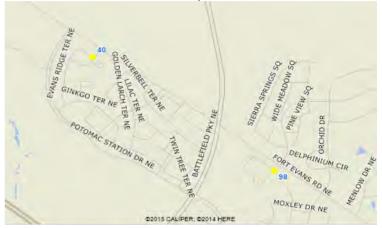
Ashburn Chase Building 2 - 4% is an existing multifamily development located at 19761 Ashburn Road in Ashburn, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Property Name Street Number Street Name Street Type City State Zip Phone Number	Evans Ridge Apartments 428 Evans Ridge Terrace, NE Leesburg Virginia 20176
Street Name Street Type City State Zip	Evans Ridge Terrace, NE Leesburg Virginia
Street Type City State Zip	Terrace, NE Leesburg Virginia
City State Zip	Leesburg Virginia
State Zip	Virginia
Zip	0
•	20176
Phone Number	
	(703) 779-0027
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$50
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing 1994	Tax Credit
Vouchers	20
Latitude	39.1069
Longitude	-77.5325
Nearest Crossroads	na
AAC Code 21-013	040

Interview Notes					
Person Interviewed	Mr. Anthony, Leasing Agent				
Phone Number	(703) 729-9810				
Interview Date	01-Feb-21				
Interviewed By	PL				

1994 TC's awarded for construction of this property without project based rental assistance. No new apartments but a new Sheetz nearby.

<image>



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.0	932	Garden/Flat	50%	50%	No	No	45	1	\$1,535		\$1,535	\$82	\$1,617
2	1.0	932	Garden/Flat	60%	60%	No	No	45	3	\$1,550		\$1,550	\$82	\$1,632
3	2.0	1052	Garden/Flat	50%	50%	No	No	30		\$1,539		\$1,539	\$99	\$1,638
3	2.0	1052	Garden/Flat	60%	60%	No	No	30	3	\$1,875		\$1,875	\$99	\$1,974
Total /	Average	980				I	22	150	7	\$1,608		\$1,608	\$89	\$1,697
						2	¥/			<i>.,</i>	I	<i>.,</i>	4 00	\$.,00.

Utility	aid Utilities	Subj	Site & Common		1110
	Comp		Amenity Ball Field	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	yes	
Sewer	no	yes	Elevator	no	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	Supe	erior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	no	Library	no	
Comp vs. Subject	Infe	erior	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
Visil	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	4.00	2.00	Sports Court	yes	
Comp vs. Subject	Supe	erior	Walking Trail	no	
Acc	ess		Unit Ar	nenities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	Comp 3.50	Subj 2.00	Amenity Blinds	Comp yes	
Access		2.00	i		
Access	3.50	2.00	Blinds Ceiling Fans Carpeting	yes	
Access Comp vs. Subject	3.50 Supe	2.00	Blinds Ceiling Fans Carpeting Fireplace	yes no	
Access Comp vs. Subject Neighb	3.50	2.00 erior	Blinds Ceiling Fans Carpeting	yes no yes	
Access Comp vs. Subject Neighb	3.50 Supe orhood Comp	2.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	yes no yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.50 Supe	2.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no yes no yes	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.50 Supe orhood Comp	2.00 erior Subj 2.70	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	yes no yes no yes no	eri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.50 Supe orhood Comp 2.00	2.00 erior Subj 2.70	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no yes no	əri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.50 Supe orhood Comp 2.00 Infe	2.00 erior Subj 2.70 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no yes no Supe	əri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.50 Supe orhood Comp 2.00 Infe	2.00 erior Subj 2.70 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no yes no Supo Amenities	əri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	3.50 Supe orhood Comp 2.00 Infe	2.00 erior Subj 2.70 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	yes no yes no yes no Supo Amenities Comp	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.50 Superior Comp 2.00 Infe	2.00 erior Subj 2.70 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	yes no yes no yes no Supo Amenities <u>Comp</u> yes	əri
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.50 Superior Comp 2.00 Infe	2.00 erior Subj 2.70 srior ties Subj 3.80	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	yes no yes no Supe Amenities Comp yes yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.50 Superior Comp 2.00 Infe rea Amenin Comp 4.50	2.00 erior Subj 2.70 srior ties Subj 3.80	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes no yes no Supe Amenities Comp yes yes yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.50 Superior Comp 2.00 Infe rea Amenin Comp 4.50	2.00 erior Subj 2.70 srior ties Subj 3.80	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes no yes no yes no Supe Amenities Comp yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.50 Superior Comp 2.00 Infe rea Amenin Comp 4.50	2.00 erior Subj 2.70 srior ties Subj 3.80	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.50 Supe Comp 2.00 Infe rea Amenir Comp 4.50 Supe	2.00 erior Subj 2.70 srior ties Subj 3.80	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	3.50 Supe orhood Comp 2.00 Infe rea Amenir Comp 4.50 Supe	2.00 erior Subj 2.70 erior ties Subj 3.80 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.50 Supe orhood Comp 2.00 Infe rea Amenii Comp 4.50 Supe dition	2.00 erior Subj 2.70 vrior ties Subj 3.80 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	3.50 Supe orhood Comp 2.00 Infe rea Amenii Comp 4.50 Supe dition Comp 3.50 Infe	2.00 erior Subj 2.70 vrior ties Subj 3.80 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectiv	3.50 Superior Comp 2.00 Inferent Comp 4.50 Superior Supor Superior Superior Superior	2.00 erior Subj 2.70 rrior ties Subj 3.80 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	3.50 Supe orhood Comp 2.00 Infe rea Amenii Comp 4.50 Supe dition Comp 3.50 Infe	2.00 erior Subj 2.70 vrior ties Subj 3.80 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no Supe Amenities Comp yes yes yes yes yes no	

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
н	leat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	rking	<u> </u>
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Infe	rior
Lau	undry	
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Se	curitv	
	curity Comp	Subi
Ser Amenity Call Buttons	curity Comp no	Subj no
Amenity	Comp	
Amenity Call Buttons	Comp no	no
Amenity Call Buttons Cont Access Courtesy Officer	Comp no no	no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no no no	yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no no no no	no yes no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no no no no no no	no yes no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no no no no no no Infe	no yes no no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	Comp no no no no no no Infe	no yes no no no erior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no no no no no Infe vices	no yes no no no srior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no no no no no no Infe vices Comp no	no yes no no no no vrior Subj na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no no no no no no Infe <u>vices</u> <u>comp</u> no no	no yes no no no no vrior Subj na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no no no no no Infe <u>vices</u> Comp no no no	no yes no no no rior Subj na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no no no no no Infe <u>vices</u> Comp no no no no no	no yes no no no rior Subj na na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no no no no no Infe <u>vices</u> Comp no no no no no no no	no yes no no no rior Subj na na na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no no no no no Infe <u>vices</u> Comp no no no no no	no yes no no no rior Subj na na na na

Subj no no no yes no yes yes yes yes no no no no no no yes yes yes no no yes

Subj yes no yes no no no

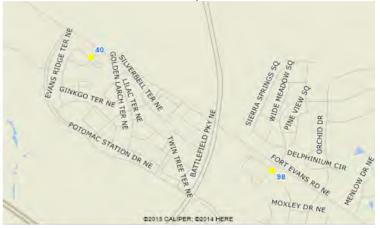
Subj yes yes yes yes yes

Evans Ridge Apartments is an existing multifamily development located at 428 Evans Ridge Terrace, NE in Leesburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

	Project Informa	tion
Property Name		Potomac Station Apartments
Street Number		652
Street Name		Fort Evans
Street Type		Road, NE
City		Leesburg
State		Virginia
Zip		20176
Phone Number		(703) 669-8098
Year Built		2003
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$500
Other Fees		\$60
Waiting List		
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2000	Tax Credit
Vouchers		40
Latitude		39.1018
Longitude		-77.5227
Nearest Crossroads		na
AAC Code	21-013	098

Interview NotesPerson InterviewedMs. Karina, Leasing AgentPhone Number(540) 687-3402Interview Date01-Feb-21Interviewed ByPL

2000 TC's awarded for construction of this property without project based rental assistance. Property has only one computer for use in business center. New townhomes being built next to property. Also new gas station and daycare nearby. Photo



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.0	941	Garden/Flat	60%	60%	No	No	30	1	\$1,597		\$1,597	\$104	\$1,701
2	2.0	1093	Garden/Flat	60%	60%	No	No	90		\$1,597		\$1,597	\$104	\$1,701
3	2.0	1259	Garden/Flat	60%	60%	No	No	30	1	\$1,844		\$1,844	\$121	\$1,965
Total /	Average	1,096					24	150	2	\$1,646		\$1,646	\$107	\$1,754
		.,	1				4		_	,., .		,., .	Ŧ · • ·	,.,. <u>.</u> .

	aid Utilities		Site & Commor		
Utility	Comp	Subj	Amenity	Comp	
Heat-Gas	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	yes	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	yes	
Hot Water-Gas	yes	yes	Car Care Ctr	no	
Water	yes	yes	Comm Center	yes	
Sewer	yes	yes	Elevator	no	
Trash	no	no	Fitness Ctr	yes	
Comp vs. Subject	Sim	nilar	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid	l Technolog	ду	Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	no	Library	no	
Comp vs. Subject	Infe	rior	Movie/Media Ctr	no	
			Picnic Area	yes	
			Playground	yes	
Visi	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.50	2.00	Sports Court	no	
Comp vs. Subject	Sup		Walking Trail	yes	
	·		Comp vs. Subject	Infe	rio
Acc	ess		Unit Ar	nenities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Access	3.50	2.00	Blinds	yes	
Comp vs. Subject	Sup		Ceiling Fans	no	
	F		Carpeting	yes	
			Fireplace	•	
				some	
Neighb	orhood		•	some ves	
Ş	orhood Comp	Subi	Patio/Balcony	yes	
Rating (1-5 Scale)	Comp	Subj	Patio/Balcony Storage	yes yes	-ric
Rating (1-5 Scale) Neighborhood	Comp 2.70	2.70	Patio/Balcony	yes	ərio
Rating (1-5 Scale) Neighborhood	Comp	2.70	Patio/Balcony Storage Comp vs. Subject	yes yes Supe	ərio
Rating (1-5 Scale) Neighborhood	Comp 2.70	2.70	Patio/Balcony Storage Comp vs. Subject Kitchen	yes yes Supe Amenities	erio
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.70 Sim	2.70 iilar	Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity	yes yes Supe Amenities Comp	əric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.70 Sim	2.70 iilar ties	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	yes yes Supe Amenities Comp yes	əric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.70 Sim rea Ameni Comp	2.70 illar ties Subj	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	yes yes Supe Amenities Comp yes yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.70 Sim rea Ameni Comp 4.30	2.70 illar ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	yes yes Supe Amenities Comp yes yes yes yes	eric
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.70 Sim rea Ameni Comp	2.70 illar ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes yes Supe Amenities Comp yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.70 Sim rea Ameni Comp 4.30	2.70 illar ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Sup	2.70 iilar ties Subj 3.80	Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes yes Supe Amenities Comp yes yes yes yes yes yes	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.70 Sim rea Ameni Comp 4.30 Supr dition	2.70 iilar ties Subj 3.80 erior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale)	Comp 2.70 Sim rea Ameni Comp 4.30 Sup dition	2.70 iilar ties Subj 3.80 erior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	Comp 2.70 Sim rea Ameni Comp 4.30 Supr dition	2.70 iilar ties Subj 3.80 erior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Sup dition Comp 4.00	2.70 iilar ties Subj 3.80 erior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 2.70 Sim rea Ameni Comp 4.30 Supu dition Comp 4.00 Infe	2.70 iilar ties Subj 3.80 erior Subj 4.50 trior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.70 Sim rea Ameni Comp 4.30 Supu dition Comp 4.00 Infe	2.70 iilar ties Subj 3.80 erior Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes Supe Amenities Comp yes yes yes yes yes no	

	ditioning	Qubi
Amenity Central	Comp	Subj
Wall Units	yes	yes
Window Units	no	no
	no	no
None	no	no
Comp vs. Subject	Sim	illar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	some
None	no	no
Comp vs. Subject	Infe	-
	ndry	0
Amenity	Comp	Subj
	no	no
W/D Units	no	yes
W/D Hookups	yes	no
Comp vs. Subject	Infe	rior
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
	Infe	rior
Comp vs. Subject		
	/ices	
Ser	vices Comp	Subi
	-	Subj na
Sen Amenity After School	Comp no	na
Sen Amenity After School Concierge	Comp no no	na na
Sen Amenity After School Concierge Hair Salon	Comp no no no	na na na
Sen Amenity After School Concierge Hair Salon Health Care	Comp no no no no	na na na
Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no no no no no	na na na na na
Sen Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	Comp no no no no no	na na na na na na
Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no no no no no	na na na na na na

Potomac Station Apartments is an existing multifamily development located at 652 Fort Evans Road, NE in Leesburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Subj

yes

yes

yes

yes

yes

yes

yes

Subj

yes

yes

Subj

yes

yes

yes

yes

yes

	Project Informa	ition
Property Name		Wingler House West Phase 2
Street Number		20900
Street Name		Runny Meade
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20147
Phone Number		(703) 858-9507
Year Built		2004
Year Renovated		2018
Minimum Lease		12
Min. Security Dep.		\$200
Other Fees		
Waiting List		6 - 8 months
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2002	Tax Credit
Vouchers		17
Latitude		39.0373
Longitude		-77.4709
Nearest Crossroads		na
AAC Code	21-013	134

Interview Notes

Phone Number

Interview Date Interviewed By

Person Interviewed Ms. Michelle, Management (703) 858-9507 01-Feb-21 PL

2002 TC's awarded for construction of this property without project based rental assistance. 2018 renovations to be completed this year include unit kitchens and baths. Property amenities include a solarium and a chapel. This phase shares hair salon of Phase 1. There are no new apartments nearby.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	545	Garden/Flat	60%	60%	No	No	35		\$975		\$975	\$135	\$1,110
1	1.0	598	Garden/Flat	60%	60%	No	No	34	2	\$1,030		\$1,030	\$135	\$1,165
2	2.0	866	Garden/Flat	60%	60%	No	No	63	2	\$1,220		\$1,220	\$139	\$1,359
Total / /	Average	712				25	96	132	4	\$1,106		\$1,106	\$137	\$1,243

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Gas	no	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Ga
Air Cond	yes	yes	Bus/Comp
Hot Water-Gas	no	yes	Car Care (
Water	no	yes	Comm Ce
Sewer	no	yes	Elevator
Trash	no	no	Fitness Ct
Comp vs. Subject	Supe	erior	Gazebo/P
			Hot Tub/Ja
Tenant-Paid	l Technolog	ау	Herb Gard
Technology	Comp	Subj	Horseshoe
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe	rior	Movie/Mee
			Picnic Are
			Playgroun
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	4.00	2.00	Sports Co
Comp vs. Subject	Supe	erior	Walking T
			Comp vs.
	cess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	2.00	Blinds
Comp vs. Subject	Supe	orior	Ceiling Fa
	Oup		
	Oup	enor	Carpeting
	·		Carpeting Fireplace
Neighb	orhood		Carpeting Fireplace Patio/Balc
Neighb Rating (1-5 Scale)	oorhood Comp	Subj	Carpeting Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 2.20	Subj 2.70	Carpeting Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale)	oorhood Comp	Subj 2.70	Carpeting Fireplace Patio/Balc Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 2.20	Subj 2.70	Carpeting Fireplace Patio/Balc Storage Comp vs.
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	oorhood Comp 2.20 Infe	Subj 2.70 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	oorhood Comp 2.20 Infe	Subj 2.70 rior	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.20 Infe	Subj 2.70 rior ties Subj	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate
Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 2.20 Infe srea Amenin Comp 4.00	Subj 2.70 rior ties Subj 3.80	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.20 Infe	Subj 2.70 rior ties Subj 3.80	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal Dishwashe
Neight Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 2.20 Infe srea Amenin Comp 4.00	Subj 2.70 rior ties Subj 3.80	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 2.20 Infe area Amenin Comp 4.00 Supe	Subj 2.70 rior ties Subj 3.80	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 2.20 Infe area Amenii Comp 4.00 Supo dition	Subj 2.70 rior ties Subj 3.80 erior	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	oorhood Comp 2.20 Infe urea Amenii Comp 4.00 Supo dition	Subj 2.70 rior ties Subj 3.80 erior Subj	Carpeting Fireplace Patio/Balc Storage Comp vs. <u>Amenity</u> Stove Refrigerate Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	oorhood Comp 2.20 Infe area Amenii Comp 4.00 Supe dition Comp 4.50	Subj 2.70 rior ties Subj 3.80 erior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerate Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	oorhood Comp 2.20 Infe urea Amenii Comp 4.00 Supo dition	Subj 2.70 rior ties Subj 3.80 erior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	oorhood Comp 2.20 Infe area Amenir Comp 4.00 Supe dition Comp 4.50 Sim	Subj 2.70 rior ties Subj 3.80 erior Subj 4.50 illar	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	oorhood Comp 2.20 Infe area Amenir Comp 4.00 Supe dition Comp 4.50 Sim	Subj 2.70 rior ties Subj 3.80 erior Subj 4.50	Carpeting Fireplace Patio/Balc Storage Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwave

Site & Common Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	yes	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	yes
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Infe	rior
Unit An	nenities	
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Sim	ilar
	Amenities	<u> </u>
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
Comp vs. Subject	Infe	rior

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Der	king	
Amenity Par	king Comp	Subj
Garage	no	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open		some
None	yes	
NULLE	no	no
Comp vs. Subject	Infe	rior
Lau	ndry	-
Lau Amenity	ndry Comp	Subj
Lau Amenity Central	ndry Comp yes	Subj
Lau Amenity Central W/D Units	ndry Comp yes no	Subj no yes
Lau Amenity Central W/D Units W/D Hookups	ndry Comp yes no no	Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	ndry Comp yes no no Infe	Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	ndry Comp yes no no Infe urity	Subj no yes no erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	ndry Comp yes no no Infe urity Comp	Subj no yes no rrior Subj
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	ndry Comp yes no no Infe urity Comp yes	Subj no yes no rior Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	ndry Comp yes no no Infe urity Comp yes yes	Subj no yes no rrior Subj no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	ndry Comp yes no no Infe urity Comp yes yes no	Subj no yes no rrior Subj no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	ndry Comp yes no Infe urity Comp yes yes no yes	Subj no yes no rrior Subj no yes no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp yes no Infe urity Comp yes yes no yes yes yes yes	Subj no yes no rrior Subj no yes no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no yes no	Subj no yes no rrior Subj no yes no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no yes yes no Supe	Subj no yes no rrior Subj no yes no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry Comp yes no Infe urity Comp yes yes no yes yes	Subj no yes no rrior Subj no yes no no no no no erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	ndry Comp yes no Infe urity Comp yes yes no yes no yes no yes no yes no Super Vicces	Subj no yes no rrior Subj no no no no no erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Server School	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no yes no yes no Supe /icces	Subj no yes no rrior Subj no no no no no erior Subj na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Server Amenity After School Concierge	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes yes no yes yes no Supo rices Comp no no	Subj no yes no rrior Subj no no no no no no erior Subj na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Server Amenity After School Concierge Hair Salon	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no Supe rices Comp no no no	Subj no yes no rrior Subj no no no no no no erior Subj na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Server Amenity After School Concierge Hair Salon Health Care	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no Sup rices Comp no no no yes no	Subj no yes no rrior Subj no no no no no no erior Subj na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Server Amenity After School Concierge Hair Salon Health Care Housekeeping	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no Supe rices Comp no no no	Subj no yes no rrior Subj no no no no no no errior Subj na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Server Amenity After School Concierge Hair Salon Health Care	ndry Comp yes no Infe urity Comp yes yes no yes yes no yes no Sup rices Comp no no no yes no	Subj no yes no rrior Subj no no no no no no erior Subj na na na

Wingler House West Phase 2 is an existing multifamily development located at 20900 Runny Meade Terrace in Ashburn, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2004. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

	Project Inform	nation
Property Name		Woods at Birchwood Phase 1
Street Number		42951
Street Name		Summer Grove
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20148
Phone Number		(703) 722-2763
Year Built		2018
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$12
Waiting List		2 years
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2016	Tax Credit
Vouchers		6
Latitude		38.9609
Longitude		-77.5167
Nearest Crossroads		Cransford Drive & Strickland Dr
AAC Code	21-013	137

Interview	Notes
Person Interviewed	Ms. Joy, Manager
Phone Number	202-256-3764
Interview Date	03-Feb-21
Interviewed By	PL
0040 Tev One ditte severale diferences and	and work the second state in the second state state is a set

2016 Tax Credit's awarded for new construction of this property without project based rental assistance available to tenants. 66 parking garages assigned to some units but first come, first serve, each with extra storage and 38 separate storage rooms available to tenants for a monthly fee. There are no new apartments nearby.

Photo





BR BS SF Type Limit Limit Units Units Units Units Rent Disc. Rent Gross 1 1.0 697 Garden/Flat 40% 40% No No 3 \$724 \$724 \$104 \$828 1 1.0 697 Garden/Flat 50% No No 9 \$956 \$956 \$104 \$1.03 \$104 \$1.134 1 1.0 764 Garden/Flat 60% 60% No No 9 \$956 \$10.30 \$104 \$1.134 2 2.0 1146 Garden/Flat 60% 60% No No 5 \$1.133 \$1.133 \$1.133 \$1.133 \$1.133 \$1.133 \$1.133 \$1.133 \$1.22 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.262 \$1.							Unit Cont	figuration							
1 1.0 697 Garden/Flat 40% No No No 3 \$724 \$724 \$104 \$828 1 1.0 697 Garden/Flat 50% 50% No No No 9 \$956 \$956 \$104 \$1,04 \$1,04 \$1,04 \$1,04 \$1,050 1 1.0 729 Garden/Flat 60% 60% No No 6 \$1,030 \$1,030 \$1,044 \$1,144 1 1.0 784 Garden/Flat 60% 60% No No 12 \$1,030 \$1,030 \$1,044 \$1,134 2 2.0 1146 Garden/Flat 50% No No 5 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,232 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1				Unit	Inc	Rent		Subs	Total	Vac	Street		Net		Gross
1 1.0 697 Garden/Flat 50% No No No 9 \$956 \$956 \$104 \$1,060 1 1.0 729 Garden/Flat 60% 60% No No 6 \$1,030 \$1,044 \$1,020 \$1,020 \$1,044 \$1,020 \$1,030 \$1,030 \$1,031 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,133 \$1,126 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262<	BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1 1.0 729 Garden/Flat 60% 60% No No 12 \$1,030 \$1,04 \$1,134 2 2.0 1146 Garden/Flat 50% 50% No No 860 \$860 \$127 \$1,260 2 2.0 1194 Garden/Flat 60% 60% No No 8 \$1,133 \$1,127 \$1,260 2 2.0 1416 Garden/Flat 60% 60% No No No 4 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,400 \$1,400 \$1,400	1	1.0	697	Garden/Flat	40%	40%	No	No	3				\$724	\$104	
1 1.0 784 Garden/Flat 60% 60% No No 12 \$1,030 \$1,030 \$10.4 \$1,134 2 2.0 1146 Garden/Flat 40% 40% No No 3 \$860 \$81,033 \$10.4 \$1,134 \$987 2 2.0 1146 Garden/Flat 50% 50% No No 5 \$1,133 \$127 \$1,260 2 2.0 1194 Garden/Flat 50% 50% No No 86 \$1,133 \$127 \$1,260 2 2.0 1194 Garden/Flat 60% 60% No No 8 \$1,133 \$127 \$1,260 2 2.0 1416 Garden/Flat 60% 60% No No 6 \$1,262 \$1,262 \$1,27 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No 6 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,261 \$1,262	1			Garden/Flat		50%	No	No	9						
2 2.0 1146 Garden/Flat 40% No No No 3 \$860 \$860 \$127 \$987 2 2.0 1146 Garden/Flat 50% 50% No No 8 \$1,133 \$1,133 \$127 \$1260 2 2.0 1194 Garden/Flat 50% 50% No No 8 \$1,133 \$1,133 \$127 \$1,260 2 2.0 1194 Garden/Flat 60% 60% No No 8 \$1,133 \$1,133 \$1,262 \$127 \$1,260 2 2.0 1416 Garden/Flat 60% 60% No No 6 \$1,262 \$1,262 \$127 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No 6 \$1,262 \$1,262 \$127 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No 6 \$1,262 \$1,262 \$127 \$1,389 1 1 1 <	1	1.0	729	Garden/Flat	60%	60%	No	No	6				\$1,030	\$104	\$1,134
2 2.0 1146 Garden/Flat 50% 50% No No 5 \$1,133 \$1,23 \$1,260 \$1,260 2 2.0 1194 Garden/Flat 50% 50% No No 8 \$1,133 \$1,233 \$1,27 \$1,260 2 2.0 1194 Garden/Flat 50% 60% No No 8 \$1,133 \$1,27 \$1,260 \$1,262 \$1,262 \$1,262 \$1,262 \$1,27 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No A \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,262 \$1,261 \$1,262 \$1,262 \$1,261 \$1,262 \$1,261 \$1,262 \$1,262 \$1,261 \$1,262 \$1,262 \$1,261 \$1,261 \$1,261 \$1,261 \$1,262 \$1,261 \$1,261 \$1,261 \$1,261 \$1,261 \$1,261 \$1,261 \$1,261 \$1,261	1		784	Garden/Flat	60%	60%	No		12				\$1,030		
2 2.0 1194 Garden/Flat 50% 50% No No 8 \$1,133 \$1,27 \$1,260 2 2.0 1416 Garden/Flat 60% 60% No No 4 \$1,262 <td< td=""><td>2</td><td>2.0</td><td>1146</td><td>Garden/Flat</td><td>40%</td><td>40%</td><td>No</td><td>No</td><td>3</td><td></td><td></td><td></td><td>\$860</td><td>\$127</td><td>\$987</td></td<>	2	2.0	1146	Garden/Flat	40%	40%	No	No	3				\$860	\$127	\$987
2 2.0 1194 Garden/Flat 60% 60% No No A \$1,262 \$1,262 \$127 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No A 6 \$1,262 \$1,262 \$127 \$1,389 2 2.0 1416 Garden/Flat 60% 60% No No A 6 \$1,262 \$1,262 \$127 \$1,389 4 1416 Garden/Flat 60% 60% No No A 6 \$1,262 \$1,262 \$127 \$1,389 4 1416 Garden/Flat 60% 60% No No A 6 \$1,262	2	2.0	1146	Garden/Flat	50%	50%	No	No	5		\$1,133		\$1,133	\$127	\$1,260
2 2.0 1416 Garden/Flat 60% No No 6 \$1,262 \$1,262 \$127 \$1,389 \$1,262 \$127 \$1,389 \$1,262 \$127 \$1,389 \$1,262 \$127 \$1,389 \$1,262 \$1,262 \$1,263	2	2.0	1194	Garden/Flat	50%	50%	No	No	8		\$1,133		\$1,133	\$127	\$1,260
	2	2.0	1194	Garden/Flat	60%	60%	No	No	4		\$1,262		\$1,262	\$127	\$1,389
Total / Average 967 788 56 \$1.058 \$11.73	2	2.0	1416	Garden/Flat	60%	60%	No	No	6		\$1,262		\$1,262	\$127	\$1,389
Total/Average 967															
Total / Average 967 378 56 \$1,058 \$115 \$1,173															
Total / Average 967 210 56 \$1,058 \$115 \$1,173															
Total / Average 967 700 700 56 \$1,058 \$1.058 \$115 \$1,173															
	Total / /	Average	967		1			28	56		\$1,058		\$1,058	\$115	\$1,173

	aid Utilities		Site
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Are
Other Electric	yes	yes	Billiard/G
Air Cond	yes	yes	Bus/Con
Hot Water-Electric	yes	yes	Car Care
Water	yes	yes	Comm C
Sewer	yes	yes	Elevator
Trash	no Sim	no	Fitness (
Comp vs. Subject	Sim	lliar	Gazebo/
Topont Poid	Tochnolog		Hot Tub/ Herb Ga
Tenant-Paid Technology		<u>Jy</u> Subj	Herb Ga
Cable	Comp		Lake
Internet	yes	yes	Library
Comp vs. Subject	yes Infe	no	Movie/M
Comp vs. Subject	IIIC		Picnic A
			Playgrou
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.25	2.00	Sports C
Comp vs. Subject	Supe		Walking
	Cup		Comp vs
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.25	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling F
			Carpetin
			Fireplace
-	orhood		Patio/Ba
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	4.10		Company
•	4.10	2.70	Comp vs
Comp vs. Subject	Supe		Comp ve
•			
Comp vs. Subject	Supe	erior	Amenity
Comp vs. Subject Proximity to A	Supe rea Amenit	erior ties	Amenity Stove
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp	erior ties Subj	Amenity Stove Refrigera
Proximity to A Rating (1-5 Scale) Area Amenities	Supe trea Amenit Comp 2.10	erior ties Subj 3.80	Amenity Stove Refrigera Disposal
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Supe rea Amenit Comp	erior ties Subj 3.80	Amenity Stove Refrigera Disposal Dishwas
Proximity to A Rating (1-5 Scale) Area Amenities	Supe trea Amenit Comp 2.10	erior ties Subj 3.80	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Supe rea Amenit Comp 2.10 Infe	erior ties Subj 3.80	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Supe rea Amenit Comp 2.10 Infe dition	erior ties Subj 3.80 rior	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comp	Supe rea Amenit Comp 2.10 Infe dition Comp	erior ties Subj 3.80 rrior Subj	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Supe rea Amenit Comp 2.10 Infe dition Comp 4.75	erior ties Subj 3.80 rrior Subj 4.50	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comp	Supe rea Amenit Comp 2.10 Infe dition Comp	erior ties Subj 3.80 rrior Subj 4.50	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Supe rea Amenit Comp 2.10 Infe dition Comp 4.75	erior ties Subj 3.80 rrior Subj 4.50	Amenity Stove Refriger Disposa Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 2.10 Infe dition Comp 4.75 Supe	erior ties Subj 3.80 rrior Subj 4.50	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	Supe rea Amenit Comp 2.10 Infe dition Comp 4.75 Supe ve Age	erior ties 3.80 rior Subj 4.50 erior	Amenity Stove Refrigera Disposal Dishwas Microwa
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Supe rea Amenit Comp 2.10 Infe dition Comp 4.75 Supe	erior ties Subj 3.80 rrior Subj 4.50	

menity	Comp	Subj	Amenity
all Field	no	no	Central
BQ Area	no	no	Wall Units
illiard/Game	no	no	Window L
sus/Comp Ctr	no	yes	None
Car Care Ctr	no	no	Comp vs.
comm Center	yes	yes	
levator	yes	yes	
itness Ctr	yes	yes	Amenity
Bazebo/Patio	no	yes	Central
lot Tub/Jacuzzi	no	no	Wall Units
lerb Garden	no	no	Baseboar
lorseshoes	no	no	Boiler/Ra
ake	no	no	None
ibrary	no	no	Comp vs.
lovie/Media Ctr	no	no	
Picnic Area	no	yes	
Playground	yes	yes	Amenity
Pool	no	yes	Garage
auna	no	no	Covered
ports Court	no	no	Assigned
Valking Trail	no	yes	Open
comp vs. Subject	Infe	rior	None
			Comp vs.
Unit Ar	menities		
menity	Comp	Subj	
llinds	yes	yes	Amenity
eiling Fans	yes	no	Central
arpeting	yes	yes	W/D Units
ireplace	no	no	W/D Hoo
atio/Balcony	yes	no	Comp vs.
atio/Balcony storage	yes yes	no no	Comp vs.
	•	no	Comp vs.
torage Comp vs. Subject	yes Supe	no	Amenity
itorage comp vs. Subject Kitchen /	yes Supe	no erior	Amenity Call Butto
torage Comp vs. Subject Kitchen /	yes Supe Amenities Comp	no	Amenity Call Butto Cont Acce
torage Comp vs. Subject Kitchen A Amenity Stove	yes Supe Amenities Comp yes	no erior Subj yes	Amenity Call Butto Cont Acco Courtesy
torage Comp vs. Subject Kitchen / Menity tove Refrigerator	yes Supe Amenities Comp yes yes	no erior Subj yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal	yes Supe Amenities Comp yes yes yes no	no erior Subj yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security A
torage Comp vs. Subject Kitchen , menity tove tefrigerator Disposal Dishwasher	yes Supe Amenities Comp yes yes no yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security F Security F
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security A
torage Comp vs. Subject Kitchen , menity tove tefrigerator Disposal Dishwasher	yes Supe Amenities Comp yes yes no yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security F Security F
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security F Security F Comp vs.
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security F Comp vs.
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitoring Security F Comp vs. Amenity After Scho
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitorin Security A Security F Comp vs. Amenity After Sch Concierge
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitorin Security A Security F Comp vs. Amenity After Sch Concierge Hair Salo
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitorin Security A Security F Comp vs. Amenity After Sch Concierge Hair Salo Health Ca
torage Comp vs. Subject Kitchen / Menity tove Refrigerator Disposal Dishwasher dicrowave	yes Supe Amenities Comp yes yes no yes yes yes	no erior Subj yes yes yes yes yes	Amenity Call Butto Cont Acco Courtesy Monitorin Security A Security F Comp vs. Amenity After Sch Concierge Hair Salo

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	-
	OIII	mai
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
	king	
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Sim	ilar
1		
	ndry	Subi
Amenity	Comp	-
Amenity Central	Comp no	no
Amenity Central W/D Units	Comp no yes	no yes
Amenity Central W/D Units W/D Hookups	Comp no yes no	no yes no
Amenity Central W/D Units	Comp no yes	no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no	no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no Sim	no yes no illar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Sim	no yes no illar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no yes no Sim surity Comp	no yes no iilar Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Sim curity Comp yes	no yes no iilar Subj no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Sim curity Comp yes yes	no yes no iilar Subj no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Sim curity Comp yes yes no	no yes no iilar Subj no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Sim curity Comp yes yes no no	no yes no iilar Subj no yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Sim curity Comp yes yes no no no no	no yes no iilar Subj no yes no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no Sim curity Comp yes yes no no no no no no	yes no iilar Subj no yes no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Sim curity Comp yes yes no no no no no Supr vices	no yes no illar No yes no no no no erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no Sim curity Comp yes yes no no no no no Supo vices Comp	no yes no iilar Subj no yes no no no no erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity After School	Comp no yes no Sim curity Comp yes yes no no no no no Supr vices	no yes no illar Subj no yes no no no no no erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Sim curity Comp yes yes no no no no no Supo vices Comp	no yes no iilar Subj no yes no no no no erior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity After School	Comp no yes no Sim curity Comp yes yes no no no no no Sup vices Comp na	no yes no iilar Subj no yes no no no no erior Subj na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Comp no yes no Sim curity Comp yes yes no no no no no no Supo vices Comp na na	no yes no iilar Subj no yes no no no no erior Subj na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes no Sim curity Comp yes yes no no no no no no Supo vices Comp na na na	no yes no iilar Subj no yes no no no no erior Subj na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care	Comp no yes no Sim surity Comp yes yes no no no no no no Supo vices Comp na na na na na	no yes no iilar Subj no yes no no no no erior Subj na na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Sim curity Comp yes yes no no no no no no Supo vices Comp na na na na na na	no yes no iilar Subj no yes no no no no erior Subj na na na na

Woods at Birchwood Phase 1 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 56 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Property Name		Woods at Birchwood Phase 2
Street Number		42951
Street Name		Summer Grove
Street Type		Terrace
City		Ashburn
State		Virginia
Zip		20148
Phone Number		(703) 722-2763
Year Built		2018
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$12
Waiting List		2 years
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2016	Bond
Vouchers		3
Latitude		38.9609
Longitude		-77.5167
Nearest Crossroads		Cransford Drive & Strickland Dr
AAC Code	21-013	138

Interview	/ Notes
Person Interviewed	Ms. Joy, Manager
Phone Number	202-256-3764
Interview Date	03-Feb-21
Interviewed By	PL
0040 D (d 6.0.1 i 10 i

2016 Bonds awarded for new construction of this property without project based rental assistance available to tenants. 25 parking garages assigned to some units but first come, first serve, each with extra storage and separate storage rooms available to tenants for a monthly fee. Acreage is shown as owned, but other property related Photo





							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	697	Garden/Flat	60%	60%	No	No	6		\$1,030		\$1,030	\$104	\$1,134
1	1.0	729	Garden/Flat	60%	60%	No	No	3		\$1,030		\$1,030	\$104	\$1,134
1	1.0	784	Garden/Flat	60%	60%	No	No	6		\$1,030		\$1,030	\$104	\$1,134
2	2.0	1146	Garden/Flat	60%	60%	No	No	6		\$1,252		\$1,252	\$127	\$1,379
2	2.0	1194	Garden/Flat	60%	60%	No	No	6		\$1,252		\$1,252	\$127	\$1,379
Total / /	Average	930		•		2	80	27		\$1,129		\$1,129	\$114	\$1,243

Tenant-Pa	aid Utilities		Site & Co
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ctr
Water	yes	yes	Comm Cente
Sewer	yes	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	l Technolog	ду	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	Infe	rior	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.25	2.00	Sports Court
Comp vs. Subject	Supe	erior	Walking Trail
. ,			Comp vs. Su
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.25	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Carpeting
			Fireplace
Neighb	orhood		Patio/Balcon
Rating (1-5 Scale)	Comp	Subj	Storage
Neighborhood	4.10	2.70	Comp vs. Su
Comp vs. Subject	Supe	erior	
			K
			Amenity
Proximity to A	rea Ameni	ties	Stove
Rating (1-5 Scale)	Comp	Subj	Refrigerator
Area Amenities	2.10	3.80	Disposal
Comp vs. Subject	Infe	rior	Dishwasher
			Microwave
			Comp vs. Su
Cone	dition		
Rating (1-5 Scale)	Comp	Subj	
Condition	4.75	4.50	
Comp vs. Subject	Supe	erior	
Effecti	ve Age		
Rating (1-5 Scale)	Comp	Subj	
Rating (1-5 Scale)		Subj 2021	
	Comp	2021	

Site & Commor Amenity	Comp	Subj	Amenit
Ball Field	no	no	Centra
BBQ Area	no	no	Wall U
Billiard/Game	no	no	Window
Bus/Comp Ctr	no	yes	None
Car Care Ctr	no	no	Comp
Comm Center	yes	yes	
Elevator	yes	yes	
Fitness Ctr	yes	yes	Amenit
Gazebo/Patio	no	yes	Centra
Hot Tub/Jacuzzi	no	no	Wall U
Herb Garden	no	no	Basebo
Horseshoes	no	no	Boiler/I
Lake	no	no	None
Library	no	no	Comp
Movie/Media Ctr	no	no	
Picnic Area	no	yes	
Playground	yes	yes	Amenit
Pool	no	yes	Garage
Sauna	no	no	Covere
Sports Court	no	no	Assign
Walking Trail	no	yes	Open
Comp vs. Subject	Infe	rior	None
			Comp
Unit Ar	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Amenit
Ceiling Fans	yes	no	Centra
Carpeting	yes	yes	W/D U
Fireplace	no	no	W/D H
Patio/Balcony	yes	no	Comp
Storage	yes	no	
Comp vs. Subject	Supe	erior	
			Amenit
	Amenities		Call Bu
Amenity	Comp	Subj	Cont A
Stove	yes	yes	Courte
Refrigerator	yes	yes	Monito
Disposal	no	yes	Securit
Dishwasher	yes	yes	Securit
	VOC	yes	Comp
Vicrowave	yes		
Vicrowave Comp vs. Subject	Infe	rior	
		rior	
		rior	Amenit
		rior	After S
		rior	After S Concie
		rior	After S Concie Hair Sa
		rior	After S Concie Hair Sa Health
		rior	After S Concie Hair Sa

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
, ,		
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	rking	
Amenity	Comp	Subj
Garage	yes	yes
Covered Pkg	no	no
Assigned Pkg	no	no
Open	some	some
None	no	no
Comp vs. Subject	Sim	ilar
	undry	
Amenity	Comp	Subj
	no	no
W/D Units	yes	yes
W/D Units W/D Hookups	yes no	yes no
W/D Units W/D Hookups	yes	yes no
W/D Units W/D Hookups Comp vs. Subject	yes no	yes no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity	yes no Sim	yes no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	yes no Sim curity	yes no iilar
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes no Sim curity Comp	yes no iilar Subj
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	yes no Sim curity Comp yes	yes no iilar Subj no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	yes no Sim curity Comp yes yes	yes no iilar Subj no yes
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Sim curity Comp yes yes no	yes no hilar Subj no yes no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	yes no Sim curity Comp yes yes no no no no no no	yes no iilar Subj no yes no no no no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	yes no Sim curity Comp yes yes no no no no	yes no iilar Subj no yes no no no no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	yes no Sim curity Comp yes yes no no no no no Sup	yes no iilar Subj no yes no no no no no
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser	yes no Sim curity Comp yes yes no no no no no Supo Vices	yes no iilar Subj no yes no no no no no erior
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	yes no Sim curity Comp yes yes no no no no no Supu vices Comp	yes no illar Subj no yes no no no no erior Subj
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	yes no Sim curity Comp yes yes no no no no no Supu vices Comp na	yes no illar Subj no yes no no no no erior Subj na
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	yes no Sim curity Comp yes no no no no no no Sup vices Comp na na	yes no illar Subj no yes no no no no erior Subj na na
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	yes no Sim curity Comp yes no no no no no no Sup vices Comp na na na	yes no illar Subj no yes no no no no erior Subj na na na
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	yes no Sim curity Comp yes no no no no no no Sup vices Comp na na na na na	yes no illar Subj no yes no no no no erior Subj na na na na
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	yes no Sim curity Comp yes no no no no no no Sup vices Comp na na na na na na	yes no illar Subj no yes no no no no erior Subj na na na na na
W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	yes no Sim curity Comp yes no no no no no no Sup vices Comp na na na na na	yes no illar Subj no yes no no no no erior Subj na na na na

Woods at Birchwood Phase 2 is an existing multifamily development located at 42951 Summer Grove Terrace in Ashburn, Virginia. The property, which consists of 27 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information					
Property Name		Woods at Brambleton (The)			
Street Number		23601			
Street Name		Willshaw			
Street Type		Square			
City		Brambleton			
State		Virginia			
Zip		20148			
Phone Number		(703) 722-2424			
Year Built		2015			
Year Renovated		na			
Minimum Lease		12			
Min. Security Dep.		1 month			
Other Fees		\$12			
Waiting List		1 year			
Project Rent		Restricted			
Project Type		Family			
Project Status		Stabilized			
Financing	2013	Bond			
Vouchers		10			
Latitude		38.9630			
Longitude		-77.5343			
Nearest Crossroads		Off Shreveport Drive			
AAC Code	21-013	139			

Interview Notes

 Person Interviewed
 Ms. Nesateria, Asst. Manager

 Phone Number
 (703) 722-2424

 Interview Date
 03-Feb-21

 Interviewed By
 PL

2013 Tax Exempt Bond and LIHTC financing awarded to construct these units without project based rental assistance available to tenants. All sizes of 1BR's have same rent. All 2BR's have same rent. 2BR and 3BR have the same rents. 7 efficiencies do not have balconies. There are no new apartments nearby.





						Unit Cont	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
0	1.0	473	Garden/Flat	60%	60%	No	No	7		\$1,005		\$1,005	\$119	\$1,124
1	1.0	723	Garden/Flat	60%	60%	No	No	48		\$1,040		\$1,040	\$123	\$1,163
1	1.0	716	Garden/Flat	60%	60%	No	No	8		\$1,040		\$1,040	\$123	\$1,163
1	1.0	723	Garden/Flat	60%	60%	No	No	2		\$1,040		\$1,040	\$123	\$1,163
2	1.0	819	Garden/Flat	60%	60%	No	No	2		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	43		\$1,075		\$1,075	\$172	\$1,247
2	2.0	996	Garden/Flat	60%	60%	No	No	54		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	18		\$1,075		\$1,075	\$172	\$1,247
2	2.0	976	Garden/Flat	60%	60%	No	No	3		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1002	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1249	Garden/Flat	60%	60%	No	No	7		\$1,075		\$1,075	\$172	\$1,247
2	2.0	1228	Townhome	60%	60%	No	No	1		\$1,075		\$1,075	\$172	\$1,247
3	2.5	1267	Townhome	60%	60%	No	No	2		\$1,075		\$1,075	\$222	\$1,297
Total / /	Average	904				2	32	202		\$1,063		\$1,063	\$157	\$1,219

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Gas	yes	yes	Ball Field
Cooking-Gas	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ci
Hot Water-Gas	yes	yes	Car Care Ctr
Water	yes	yes	Comm Cente
Sewer	yes	yes	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	Technolog	ay .	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	no	Library
Comp vs. Subject	, Infe	rior	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.75	2.00	Sports Court
Comp vs. Subject	Supe		Walking Trail
	Oup	51101	Comp vs. Sul
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.75	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceiling Fans
			Carpeting
			Fireplace
Neighb	orhood		Patio/Balcony
· · ·	orhood Comp	Subj	Patio/Balcony Storage
Rating (1-5 Scale)		Subj 2.70	Storage
Rating (1-5 Scale) Neighborhood	Comp 4.10	2.70	
Rating (1-5 Scale) Neighborhood	Comp	2.70	Storage Comp vs. Su
· · ·	Comp 4.10	2.70	Storage Comp vs. Su
Rating (1-5 Scale) Neighborhood	Comp 4.10 Supe	2.70 erior	Storage Comp vs. Sul
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.10 Supe	2.70 erior	Storage Comp vs. Sul Ki Amenity
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.10 Supe	2.70 erior	Storage Comp vs. Sul Ki Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.10 Supe rea Amenit Comp	2.70 erior ties Subj 3.80	Storage Comp vs. Sul Ki Amenity Stove Refrigerator
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.10 Supe rea Amenit Comp 2.00	2.70 erior ties Subj 3.80	Storage Comp vs. Sul <u>Amenity</u> Stove Refrigerator Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.10 Supe rea Amenit Comp 2.00	2.70 erior ties Subj 3.80	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.10 Supe rea Amenit Comp 2.00	2.70 erior ties Subj 3.80	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.10 Supe rea Amenit Comp 2.00 Infe	2.70 erior ties Subj 3.80	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.10 Supe rea Amenit Comp 2.00 Infe	2.70 erior ties Subj 3.80 rior	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.10 Supe rea Amenit Comp 2.00 Infe dition Comp 4.75	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 4.10 Supe rea Amenit Comp 2.00 Infe dition Comp	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.10 Supe rea Amenit Comp 2.00 Infe dition Comp 4.75	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.10 Supe rea Amenit Comp 2.00 Infe dition Comp 4.75	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.10 Supe rea Amenit Comp 2.00 Infe dition Comp 4.75 Supe	2.70 erior ties Subj 3.80 rior Subj 4.50	Storage Comp vs. Sul Amenity Stove Refrigerator Disposal Dishwasher Microwave

menity	Comp	Subj	Amenity
all Field	no	no	Central
BQ Area	yes	no	Wall Units
illiard/Game	no	no	Window l
us/Comp Ctr	yes	yes	None
ar Care Ctr	no	no	Comp vs.
omm Center	yes	yes	
levator	no	yes	
tness Ctr	yes	yes	Amenity
azebo/Patio	yes	yes	Central
ot Tub/Jacuzzi	no	no	Wall Unit
erb Garden	no	no	Baseboai
orseshoes	no	no	Boiler/Ra
ake	no	no	None
brary	no	no	Comp vs.
lovie/Media Ctr	no	no	
icnic Area	yes	yes	
layground	yes	yes	Amenity
ool	yes	yes	Garage
auna	no	no	Covered
ports Court	no	no	Assigned
alking Trail	yes	yes	Open
omp vs. Subject	Infe	rior	None
			Comp vs.
Unit Ar	nenities		
menity	Comp	Subj	
linds	yes	yes	Amenity
eiling Fans	yes	no	Central
arpeting	yes	yes	W/D Unit
replace	no	no	W/D Hoo
atio/Balcony	yes	no	Comp vs.
torage	no	no	
omp vs. Subject	Supe	erior	
			Amenity
	Amenities		Call Butto
menity	Comp	Subj	Cont Acc
tove	yes	yes	Courtesy
efrigerator	yes	yes	Monitorin
isposal	yes	yes	Security A
ishwasher	yes	yes	Security I
licrowave	yes	yes	Comp vs.
	Sim	llar	
	Sim	llar	Amonity
	Sim	llar	Amenity After Sch
	Sim	llar	After Sch
	Sim	llar	After Sch Concierge
	Sim	liar	After Sch Concierge Hair Salo
omp vs. Subject	Sim	llar	After Sch Concierge

Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
Heat				
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim			
Par	king			
Amenity	Comp	Subj		
Garage	no	yes		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	yes	some		
None	no	no		
Comp vs. Subject	Infe	rior		
Lau Amenity	ndry	Subj		
Central	Comp	no		
W/D Units	no			
W/D Hookups	yes no	yes no		
Comp vs. Subject	Sim	-		
	-			
Sec Amenity	urity Comp	Subj		
Call Buttons	no	no		
Cont Access	no	yes		
Courtesy Officer	no	no		
Monitoring	yes	no		
Security Alarms	no	no		
Security Patrols	no	no		
Comp vs. Subject	Sim			
Son	vices			
Amenity	Comp	Subj		
After School	na	na		
Concierge	na	na		
Hair Salon	na	na		
Health Care	na	na		
Housekeeping	na	na		
Meals	na	na		
IVIEAIS				
Transportation	na	na		

Air Conditioning

Comp

yes

Subj

yes

Woods at Brambleton (The) is an existing multifamily development located at 23601 Willshaw Square in Brambleton, Virginia. The property, which consists of 202 apartment units, was originally constructed in 2015. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted: ALLEN & ASSOCIATES CONSULTING, INC.

Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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 the VHDA.

4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.

5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.

6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

March 4, 2021

Jeff Carroll

Date

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.

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

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.

	Affordability, Demand, and Penetration Rate Analysis						
31	Estimate of demand	Section 11					
32	Affordability analysis with capture rate	Section 11					
33	Penetration rate analysis with capture rate	Section 11					
	Analysis/Conclusions						
34	Absorption rate and estimated stabilized occupancy for subject	Section 11					
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10					
36	Precise statement of key conclusions	Executive Summary					
37	Market strengths and weaknesses impacting project	Executive Summary					
38	Product recommendations and/or suggested modifications to subject	Executive Summary					
39	Discussion of subject property's impact on existing housing	Executive Summary					
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary					
41	Interviews with area housing stakeholders	Appendix					
	Other Requirements						
42	Certifications	Appendix					
43	Statement of qualifications	Appendix					
44	Sources of data not otherwise identified	NA					

MISCELLANEOUS

Certificate of Membership

Allen & Associates Consulting Inc.

Is a Member Firm in Good Standing of



Formerly known as National Council of Affordable **Housing Market Analysts**

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

> **Membership Term** 8/1/2020 to 7/31/2021

Thomas Amdur President, NH&RA

ALLEN & ASSOCIATES CONSULTING

Real Estate Advisory Services

QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* Completed capital needs assessments for an 8property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for <u>Urban Land</u> magazine, <u>The</u> <u>Journal of Property Management, Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, <u>Community Management</u> magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker's relevant educational background:

National Council of Affordable Housing Market Analysts	
Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing	
Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities. Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.