



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Alexandria GMV 9A

Alexandria, Virginia

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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Alexandria Housing Development Corporation to conduct a market feasibility study for Alexandria GMV 9A, a proposed general occupancy multifamily rental community to be developed as part of a larger mixed-use redevelopment to be located at 221 West Glebe Road in northern Alexandria, Virginia. The first phase of the rental community will include 76 apartments, all of which will target households with incomes at or below 40, 50, and 60 percent of the Area Median Income (AMI). While the subject will also include eight units with project-based subsidies, allowing tenants to pay only a percentage of their income towards rent, these subsidies have not yet been allocated to specific units.

This analysis has been conducted and formatted in accordance with the 2021 Market Study Guidelines of the Virginia Housing Development Authority (VHDA) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VHDA for nine percent Low-Income Housing Tax Credits.

The following summarizes the subject’s project’s proposed unit distribution, average unit sizes, net rents, utility allowances, and income targeting:

Unit Mix/Rents									
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	40%	5		680	\$894	\$73	\$967	\$1.42
1	1	50%	6		680	\$1,136	\$73	\$1,209	\$1.78
1	1	60%	2		680	\$1,378	\$73	\$1,451	\$2.13
One Bedroom Subtotal			13	17%					
2	2	40%	11		990	\$1,061	\$95	\$1,156	\$1.17
2	2	50%	12		990	\$1,356	\$95	\$1,451	\$1.47
2	2	60%	22		990	\$1,646	\$95	\$1,741	\$1.76
Two Bedroom Subtotal			45	59%					
3	2	50%	4		1,200	\$1,551	\$113	\$1,664	\$1.39
3	2	60%	14		1,200	\$1,900	\$113	\$2,013	\$1.68
Three Bedroom Subtotal			18	24%					
Total/Average			76						

Source: Alexandria Housing Development Corporation

(1) Rents include water/sewer, trash, and hot water

Based on our research, including a site visit on February 22, 2022, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is an appropriate location for the development of a general occupancy, affordable rental community in the context of a mixed-use redevelopment. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- The subject site is in an established quasi-urban area consisting primarily of single- and multi-family residential development, schools, and neighborhood retail centers.
- The site is near major regional thoroughfares including Richmond Highway and I-395, providing excellent regional access to employment centers and destinations. An adjacent bus stop



provides access to the public transportation system, and convenience retailers are within walking distance.

- The site benefits from an abundance of retail, commercial, and neighborhood services including nearby schools within one mile.

Economic Analysis: Greater Fairfax has a stable economy with average annual unemployment rates consistently below state and national rates and steady job growth prior to the COVID-19 pandemic. Since the onset of COVID-19 in 2020, Greater Fairfax has outperformed the nation in job growth and reached pre-pandemic unemployment levels, indicating significant economic recovery.

- The region's total labor force expanded most years from 2010 to 2019 driven by employed workers; the number of unemployed workers declined from 42,184 in 2010 to 20,233 in 2019. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decreased to roughly one fifth of the April 2020 peak as of October 2021.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.2 percent, slightly lower than the state's 2.7 percent and well below the national rate of 3.7 percent. At the onset of the pandemic in April 2020, the local unemployment rate spiked to 9.6 percent, lower than the state (11.0 percent) and nation (14.4 percent). As of October 2021, rates have fallen significantly reaching 2.3 percent in the region, 3.6 percent in the state, and 4.3 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 31.9 percent of workers residing in the market area working in their municipality of residence, 26.3 percent employed in another Virginia county, and 41.8 percent working outside the state of Virginia.
- Greater Fairfax's At-Place Employment is heavily weighted toward Professional-Business with this sector representing 35.3 percent of all jobs in the region. Three additional sectors account for more than ten percent of Greater Fairfax employment including Government (16.7 percent), Trade-Transportation-Utilities (12.2 percent), and Education-Health (10.9 percent). Only three of 11 economic sectors added jobs in Greater Fairfax from 2011 through the first quarter of 2021, inclusive of the recent impacts of the COVID-19 pandemic; the largest decline was in the Leisure-Hospitality sector which decreased by 20.5 percent (17,093 jobs).

Population and Household Trends: The Arlandria Market Area had strong household growth over the past 12 years. RPRG projects household growth to accelerate over the next five years.

- The market area added 5,372 net people (8.6 percent) and 3,795 households (12.9 percent) between the 2000 and 2010 Census counts; annual growth was 537 people (0.8 percent) and 380 households (1.2 percent) over this period. Annual population growth increased on a percentage and nominal basis over the past 12 years at 725 people (1.0 percent) while household growth remained steady at 376 households (1.1 percent) per year from 2010 to 2022, resulting in 76,253 people and 37,788 households in 2022.
- Growth in the market area is projected to accelerate over the next five years with the net addition of 3,873 people (5.1 percent) and 2,366 households (6.3 percent) from 2022 to 2027; annual growth over this period is projected at 775 people (1.0 percent) and 473 households (1.2 percent). The Arlandria Market Area will have 80,126 people and 40,154 households by 2027.

Demographic and Income Analysis: The demographics of the Arlandria Market Area indicate a slightly younger population compared to the Greater Fairfax area with smaller household sizes, a greater propensity to rent, and lower median incomes.



- As of the 2010 Census, approximately 44 percent of households in the Arlandria Market Area were singles, compared to 28.5 percent of households in Greater Fairfax.
- Over half (58.4 percent) of households in the Arlandria Market Area are renters as of 2022, higher than the regional proportion of 40.8 percent. RPRG projects renters to contribute 70.3 percent of the market area net household growth through 2027, consistent with the renter share of net growth over the previous 12 years. More than half of the renter households in the Arlandria Market Area (58.8 percent) are young and middle-aged householders aged 25 to 44, and 79.1 percent of all market area households have one or two persons.
- The estimated 2022 median household income in the Arlandria Market Area is \$119,055, roughly eight percent lower than Greater Fairfax's median income of \$128,552. The median income of renters in the Arlandria Market Area as of 2022 is \$96,654. About 32 percent of market area renter households have incomes between \$50,000 and \$100,000, and 20.0 percent have incomes less than \$50,000. One third (35.6 percent) of market area renter households have incomes between \$100,000 and \$200,000, and 12.4 percent have incomes over \$200,000.
- Just over one fifth (21.1 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; and 27.6 percent have rent burdens of 35 percent. Additionally, 4.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

Competitive Housing Analysis: The existing rental inventory of the Arlandria Market Area is performing well and vacancy rates are low including LIHTC communities.

- The aggregate vacancy rate for the 37 surveyed rental communities is 2.0 percent. Upper Tier communities have an aggregate vacancy rate of 2.4 percent, Lower Tier communities have an aggregate vacancy rate of 1.9 percent, and LIHTC communities have an aggregate vacancy rate of 2.0 percent.
- Upper Tier communities have an average year built of 2010. The effective rents for Upper Tier studios average \$1,811 (\$3.33 per square foot); one-bedroom units average \$2,315 (\$2.70 per square foot); two-bedroom units average \$2,994 (\$2.58 per square foot); and three-bedroom units average \$4,586 (\$2.66 per square foot).
- The Lower Tier rental communities have an average year built of 1962 with effective rents for Lower Tier market rate studios averaging \$1,564 (\$3.11 per square foot); one-bedroom units average \$1,706 (\$2.47 per square foot); two-bedroom units average \$2,116 (\$2.20 per square foot); and three-bedroom units average \$2,992 (\$2.34 per square foot).
- Tax Credit/Affordable communities have an average year built of 1983 with effective rents for studios averaging \$1,226 (\$2.19 per square foot); one-bedroom units average \$1,325 (\$1.95 per square foot); two-bedroom units average \$1,575 (\$1.70 per square foot); and three-bedroom units average \$1,845 (\$1.53 per square foot).
- RPRG has identified three rental projects currently under construction in the Arlandria Market Area totaling 1,131 units. RPRG also identified ten long term projects that are less likely to be placed in service within the next five years (or possibly stalled).

Net Demand: The results of the Net Demand analysis indicate demand for 1,579 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will have Net Demand for 432 rental units over the next three years.



Based on the results of the Net Demand Analysis and strong market conditions, the introduction of the subject property and other identified pipeline is not expected to have a significant impact on the market area's stabilized occupancy over the three year demand period. We considered all available data in evaluating and preparing projections, and the COVID-19 pandemic is not expected to alter these projections. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

Effective Demand – Affordability/Capture and Penetration: The tax credit renter capture rate of 1.4 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. As the eight units with project-based subsidies have not yet been determined, our affordability analysis conservatively assumes no project-based subsidies for the subject. The calculated penetration rate for the tax credit units of 23.6 percent of income-restricted renter is reasonable. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly three quarters of all income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.

VHDA Demand Methodology: Given a calculated net demand of 1,533 households, the 76-unit Alexandria GMV 9A would need to capture 5.0 percent of income-qualified renter households per the demand methodology mandated by VHDA. RPRG considers the subject's capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 76 units at the subject. Again, this calculation conservatively assumes no project-based subsidies. Market conditions including almost full occupancy among tax credit communities, indicating strong demand for quality rental units targeting households earning up to 40 percent, 50 percent, and 60 percent AMI.

Target Markets: The Developer has proposed a broad spectrum of floorplans and income targets for the subject community. Proposed units will include one-bedroom, two-bedroom, and three-bedroom floorplans targeted to renter households earning up to 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI). The groups most likely to reside at the subject's income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby Reagan Washington National Airport. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors.

Product Evaluation: Considered in the context of the competitive environment, the relative position of the proposed Alexandria GMV 9A is as follows:

- **Structure Type:** Most Upper Tier communities have mid-rise or high-rise structures, some with a mix of garden or townhome units as well. Many competitive Lower Tier market rate and income-restricted rental communities are mid-rise or high-rise structures as well. The subject's ten-story elevator-served high-rise structure will be appropriate for the competitive market and appeal to the target market.
- **Project Size:** The surveyed rental communities within the market area range in size from 24 to 1,676 units, with an average size of 308 units. With a proposed 76 units, Alexandria GMV 9A' first phase will be very similar to many surveyed income restricted communities (five of nine communities have 60 to 94 units). The subject would be much smaller than all surveyed tax credit communities which range from 60 to 842 units. The proposed project size is appropriate for the Arlandria Market Area and will support on-site management and extensive amenities. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.



- **Unit Distribution:** The subject will offer one-bedroom units (17 percent), two-bedroom units (59 percent), and three-bedroom units (24 percent). The subject's unit distribution is similar to the distribution of units in other tax credit rental with a slightly lower weighting of one-bedroom units and higher weighting of three-bedroom units. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, and families. The proposed unit distribution is reasonable within the context of the directly competitive rental supply and the market area demographics.
- **Income Targeting:** The subject's income targeting is as follows: 16 units (21 percent) will address households with incomes at or below 40 percent of AMI; 22 units (29 percent) will address households with incomes at or below 50 percent of AMI; and 38 units (50 percent) will target households with incomes at or below 60 percent of AMI. The subject's weighted average income target is 53 percent of AMI. In addition, residents of the community's eight subsidized units will pay no more than 30 percent of their monthly income.
- **Unit Size:** The Developer has proposed unit sizes for Alexandria GMV 9A at 680 square feet for one-bedroom units; 990 square feet for two-bedroom units; and 1,200 square feet for three-bedroom units. The subject's unit sizes are comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The proposed one-bedroom unit size is in line with the tax credit one-bedroom average; the proposed average two-bedroom unit size is seven percent larger than the tax credit average; and the proposed three-bedroom size is similar to the tax credit three-bedroom average. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.
- **Number of Bathrooms:** The subject's one-bedroom units will have one full bathroom, while the two- and three-bedroom units will have two bathrooms. Multiple market area Lower Tier and tax credit communities offer only one bathroom for two-bedroom floorplans. As a result, the availability of two bathrooms in these units is a competitive advantage in some cases.
- **Unit Features:** In general, Upper Tier communities have the highest level of finish, although several Lower Tier communities also include finishes like granite countertops and stainless steel countertops. Tax credit communities have more basic features with only two tax credit communities (one with majority market rate units) offering upscale feature. The developer has proposed upscale features for the subject community including quartz countertops, stainless steel appliances, and luxury vinyl flooring. The proposed unit features will meet or exceed all tax credit communities and will position the subject at the top of the competing tax credit communities.
- **Community Amenities:** The developer has proposed common area amenities at the subject including a roof terrace with a community garden and grilling stations, a clubroom, a family lounge, an on-site leasing office, concierge desk, classroom/business spaces, secured package rooms, and a courtyard. The proposed slate of amenities would position the subject community similar to most tax credit and Lower Tier properties in the market area. The proposed amenity slate is appropriate for the target market and market area.
- **Parking:** The subject will have underground structured parking for a monthly charge (to be determined), which is consistent with many market area rental communities. For residents who do not own a vehicle, several bus stops are near the subject site providing convenient public transportation. As such, the subject's parking offering is not considered to be either an advantage or disadvantage within this market area but comparable to what is currently available.

Price Position/Rents: For all bedroom types, the subject's rents are at or below maximum achievable rents, below most market rate rents, and comparable to or below leading 60 percent AMI tax credit rents. This is a competitive position and will be achievable. As the eight units with



project-based subsidies have not yet been determined, our pricing analysis evaluates only the subject's tax credit units.

Absorption Estimate: Based on RPRG's survey of the general occupancy rental communities, the aggregate vacancy rate is low at 2.0 percent; the tax credit vacancy rate is the same at 2.0 percent. The key capture rate for the subject overall is 1.4 percent, and the penetration rate for the subject and all comparable units is 23.6 percent; both are reasonable and readily achievable. Additionally, the market area is projected to have substantial Net Demand for 432 rental units through February 2025, beyond the subject's proposed units and identified near term pipeline.

As mentioned previously, RPRG obtained absorption history of two of the most recently delivered market area communities. Jackson Crossing is a tax credit community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leasing all 78 units within the first month. Apex is a tax credit mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we estimate Alexandria GMV 9A will have an average absorption pace of 16 units per month, resulting in a lease up period of four to five months.

Impact on Existing Market RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The aggregate vacancy rate for the income-restricted rental communities within the market area is low at 2.0 percent. The VHDA capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.



I. INTRODUCTION

A. Overview of Subject

The subject is a proposed general occupancy multifamily rental community to be developed as part of a larger mixed-use redevelopment in northern Alexandria, Virginia. The planned redevelopment of a commercial site will include residential components among several phases as well as a commercial component (to be included in later phases) and possibly a healthcare component; only the first phase of the residential component will be addressed in this study. The Developer is proposing an initial phase comprised of one ten-story high-rise building with structured underground parking totaling 76 rental units (eight of which will receive project-based rental assistance; the specific allocation of subsidies has not yet been determined). All proposed units will be general occupancy income-restricted units; for the purposes of this analysis, we assume income restrictions in accordance with the Department of Housing and Urban Development's 2021 median household income for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area (Table 1). This report is expected to be submitted to the Virginia Housing Development Authority (VHDA) for an application for nine percent Low Income Housing Tax Credits in the 2022 round.

B. Purpose

The purpose of this study is to perform a market feasibility report and analysis. This report examines the subject site, the economic context of the jurisdiction in which the site is located, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of net demand and effective demand (affordability/penetration analyses).

C. Format of Report

The report format is Comprehensive. Accordingly, the market study addresses all required items set forth in the 2021 Market Study Guidelines of the Virginia Housing Development Authority (VHDA). Furthermore, the market analyst has considered the recommended model content and market study index of the National Council of Housing Market Analysts (NCHMA).

D. Client, Intended User, and Intended Use

The Client is Alexandria Housing Development Corporation (Developer). Along with the Client, the Intended Users are representatives of VHDA and potential investors. VHDA is an authorized user of the market study and VHDA may rely on the representation made therein. The subject report will be submitted to VHDA as part of an application for nine percent Low-Income Housing Tax Credits.

E. Applicable Requirements

This market study is intended to conform to the requirements of the National Council of Housing Market Analyst's (NCHMA) content standards and VHDA's 2021 Market Study Guidelines.



Table 1 LIHTC Income and Rent Limits, Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area

HUD 2021 Median Household Income												
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area		\$129,000										
Very Low Income for 4 Person Household		\$64,500										
2021 Computed Area Median Gross Income		\$129,000										
Utility Allowance:												
		1 Bedroom		\$116								
		2 Bedroom		\$160								
		3 Bedroom		\$213								
Household Income Limits by Household Size:												
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%			
1 Person	\$27,090	\$36,120	\$45,150	\$54,180	\$72,240	\$90,300	\$108,360	\$135,450	\$180,600			
2 Persons	\$30,960	\$41,280	\$51,600	\$61,920	\$82,560	\$103,200	\$123,840	\$154,800	\$206,400			
3 Persons	\$34,830	\$46,440	\$58,050	\$69,660	\$92,880	\$116,100	\$139,320	\$174,150	\$232,200			
4 Persons	\$38,700	\$51,600	\$64,500	\$77,400	\$103,200	\$129,000	\$154,800	\$193,500	\$258,000			
5 Persons	\$41,820	\$55,760	\$69,700	\$83,640	\$111,520	\$139,400	\$167,280	\$209,100	\$278,800			
6 Persons	\$44,910	\$59,880	\$74,850	\$89,820	\$119,760	\$149,700	\$179,640	\$224,550	\$299,400			
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):												
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1	0	\$27,090	\$36,120	\$45,150	\$54,180	\$72,240	\$90,300	\$108,360	\$135,450	\$180,600		
1.5	1	\$29,025	\$38,700	\$48,375	\$58,050	\$77,400	\$96,750	\$116,100	\$145,125	\$193,500		
3	2	\$34,830	\$46,440	\$58,050	\$69,660	\$92,880	\$116,100	\$139,320	\$174,150	\$232,200		
4.5	3	\$40,260	\$53,680	\$67,100	\$80,520	\$107,360	\$134,200	\$161,040	\$201,300	\$268,400		
6	4	\$44,910	\$59,880	\$74,850	\$89,820	\$119,760	\$149,700	\$179,640	\$224,550	\$299,400		
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):												
# Persons		30%		40%		50%		60%		80%		
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	
1 Bedroom		\$725	\$609	\$967	\$851	\$1,209	\$1,093	\$1,451	\$1,335	\$1,935	\$1,819	
2 Bedroom		\$870	\$710	\$1,161	\$1,001	\$1,451	\$1,291	\$1,741	\$1,581	\$2,322	\$2,162	
3 Bedroom		\$1,006	\$793	\$1,342	\$1,129	\$1,677	\$1,464	\$2,013	\$1,800	\$2,684	\$2,471	

Source: U.S. Department of Housing and Urban Development

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 2 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Melanie Marino, Analyst, conducted visits to the subject site, neighborhood, and market area on February 22, 2022.
- Information gathered through field and phone interviews was used throughout the various sections of this report. As part of our research to identify multifamily development in the planning stages, we interviewed planning officials with Alexandria and Arlington, property managers, and developers.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made, or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix 1 of this report.

H. Other Pertinent Remarks

This market study was completed based on data collected in January and February 2022 as the COVID-19 pandemic was ongoing nationally and locally. This market study will comment on the potential impact of the evolving situation as it relates to rental housing demand in the primary market area.

II. PROJECT DESCRIPTION

A. Project Overview

Alexandria GMV 9A will offer 76 Low Income Housing Tax Credit (LIHTC) apartments in a ten-story high-rise building with associated community amenities and common areas. Units will target renter households earning up to 40 percent, 50 percent, and 60 percent of the Area Median Income (AMI). Eight units will receive project-based rental assistance.

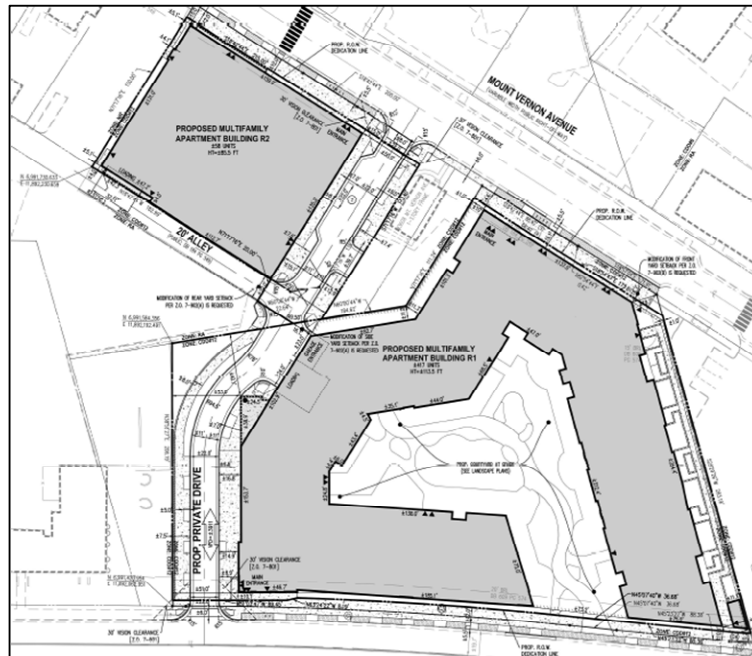
B. Project Type and Target Market

Alexandria GMV 9A will be a general occupancy multifamily community targeted to low-income renter households. All units will be restricted to renter households earning up to 40 percent, 50 percent, and 60 percent AMI for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area. Eight units will receive project-based rental assistance; however, the allocation of these subsidies has not yet been determined for specific units. With a proposed unit mix of one, two, and three-bedroom floorplans, the community will target a wide range of renter households, including single individuals, couples, roommates, active adults, and small families.

C. Building Types and Placement

The first 76-unit phase of Alexandria GMV 9A will be contained in Proposed Multifamily Apartment Building R1 as labeled on the site plan provided by the client (Figure 1), which will consist of one ten-story high-rise residential building with a brick and metal panel exterior. Paid structured underground parking will house 379 spaces in a two-level garage; the spaces will be available for residential and commercial use. The monthly cost of parking is yet to be determined. The main entrance into the subject residential building will be at the intersection of West Glebe Road and a proposed private drive on the community’s west side. A second apartment building, located northwest of Building R1, will be constructed as part of the community’s later phase.

Figure 1 Site Plan, Alexandria GMV 9A



Source: Alexandria Housing Development Corporation



D. Detailed Project Description

1. Project Description

The subject property represents one of several components of a larger mixed-use redevelopment project. The developer proposes to develop 76 multifamily rental units among one-, two-, and three-bedroom floorplans. Eight units (two one-bedrooms, four two-bedrooms, and two three-bedrooms) will be accessible units. The proposed unit mix is weighted toward two-bedroom units, with two-bedroom units comprising 59 percent of the distribution, one-bedroom units making up 17 percent of the unit total, and three-bedroom units accounting for 24 percent of all units (Table 2). One-bedroom units will have one bathroom, while two and three-bedroom units will have two bathrooms. One-bedroom units will have 680 square feet; two-bedroom units will have 990 square feet; and three-bedroom units will have 1,200 square feet.

Units will target households earning up to 40 percent, 50 percent, and 60 percent AMI. Eight units will receive project-based rental assistance; however, the allocation of these subsidies has not yet been determined for specific units. The proposed utility allowances are \$73 for one-bedroom units, \$95 for two-bedroom units, and \$113 for three-bedroom units. Monthly rents at Alexandria GMV 9A will include water/sewer, trash pickup, and hot water. All other utility costs will be the direct responsibility of tenants.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Alexandria GMV 9A

Unit Mix/Rents									
Bed	Bath	Income Level	Quantity	% of Total	Avg. Net Unit Size	Contract Rent	Utility Allowance	Gross Rent	Rent/ Sq. Foot
1	1	40%	5		680	\$894	\$73	\$967	\$1.42
1	1	50%	6		680	\$1,136	\$73	\$1,209	\$1.78
1	1	60%	2		680	\$1,378	\$73	\$1,451	\$2.13
One Bedroom Subtotal			13	17%					
2	2	40%	11		990	\$1,061	\$95	\$1,156	\$1.17
2	2	50%	12		990	\$1,356	\$95	\$1,451	\$1.47
2	2	60%	22		990	\$1,646	\$95	\$1,741	\$1.76
Two Bedroom Subtotal			45	59%					
3	2	50%	4		1,200	\$1,551	\$113	\$1,664	\$1.39
3	2	60%	14		1,200	\$1,900	\$113	\$2,013	\$1.68
Three Bedroom Subtotal			18	24%					
Total/Average			76						

Source: Alexandria Housing Development Corporation

(1) Rents include water/sewer, trash, & hot water

*Eight units will have project-based subsidies, to be determined

Units will be equipped with a full slate of energy efficient kitchen appliances including a range, refrigerator, dishwasher, disposal, and microwave (Table 3). Kitchens will have quartz countertops, and flooring will be luxury vinyl flooring throughout each unit. Each floor will have central laundry facilities. Common area amenities will include a roof terrace with community garden and grilling stations, a clubroom, a family lounge, on-site leasing office, concierge, classroom and business center, package lockers, and a courtyard.



Table 3 Unit Features and Community Amenities, Alexandria GMV 9A

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Energy efficient appliances including refrigerator, range, dishwasher, disposal, and microwave • Quartz countertops • Luxury vinyl flooring 	<ul style="list-style-type: none"> • Roof terrace with community garden and grilling stations • Central laundry on each floor • Clubroom • Family lounge • On-site leasing office • Concierge • Classroom/business center • Package lockers • Courtyard

Source: Alexandria Housing Development Corporation

2. Proposed Timing of Development

The developer intends to begin construction in July 2023. Construction is scheduled to be complete through the end of 2025.

III. SITE AND NEIGHBORHOOD ANALYSIS

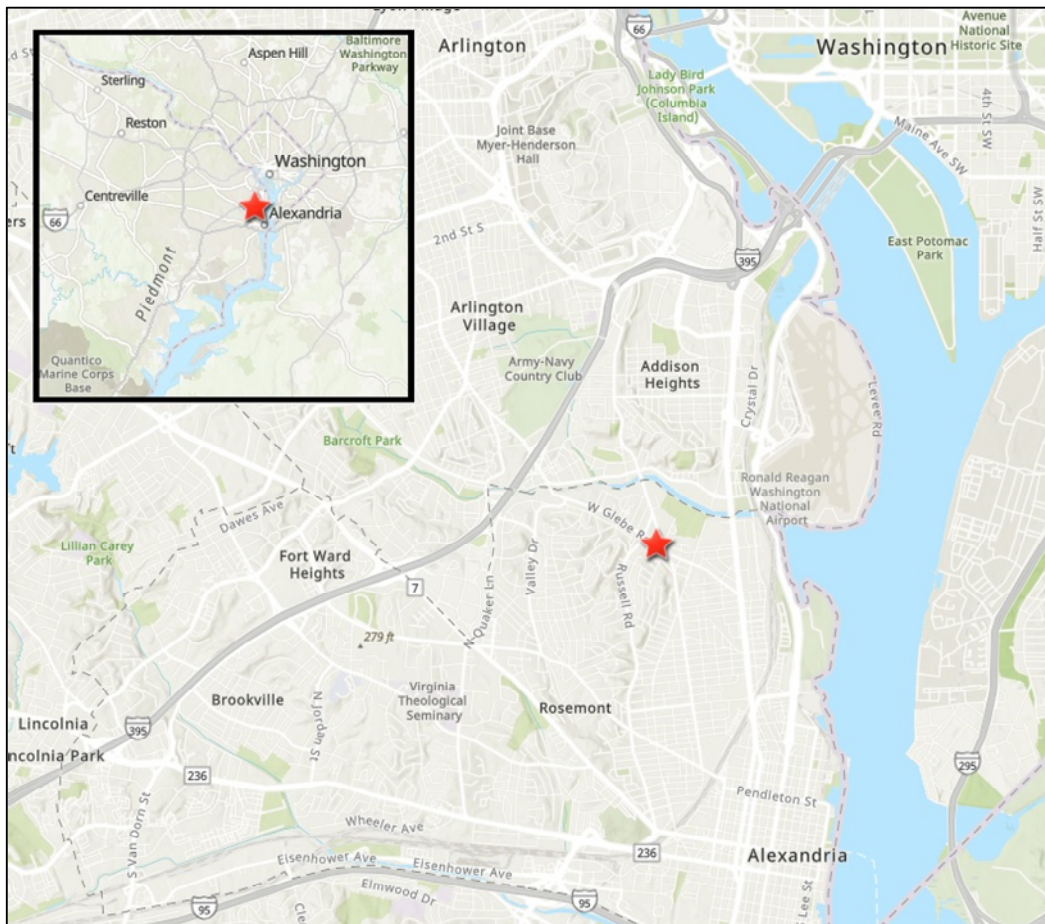
A. Site Analysis

1. Site Location

The subject site, located at 221 W Glebe Road, is currently improved with several commercial buildings and planned for a multi-phase redevelopment. The site includes two adjacent parcels located at the northwest quadrant of the W. Glebe Road/Mt. Vernon Avenue intersection in the Arlandria neighborhood of northern Alexandria, Virginia (Map 1). The subject building will have frontage along the northeast side of W. Glebe Road, just northwest of the intersection with Mt. Vernon Avenue. This building will extend from W. Glebe Road to a portion of Mt. Vernon Avenue.

From a regional perspective, the subject site is located less than one mile from Richmond Highway (US-1), 1.3 miles from Interstate 395, less than three miles from Ronald Reagan Washington National Airport, three miles from Old Town Alexandria, and just over five miles from downtown Washington, DC.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject site includes multiple parcels currently improved with several commercial buildings planned for demolition/ redevelopment (Figure 2). The developer plans to construct multiple phases of affordable multifamily rental housing as part of a larger mixed-use development.

Figure 2 Views of Subject Site



Site facing north from Glebe Road



Site facing southwest from Mt. Vernon Avenue



Eastern boundary facing north along Mt. Vernon Avenue



Site facing north, existing improvements in background



Site facing east from Glebe Road

3. General Description of Land Uses Near the Subject Site

The area surrounding the subject site includes a mix of lower- and medium-density commercial and residential uses as well as institutional uses. The site is within a commercial node centered at the intersection of Glebe Road and Mt. Vernon Avenue including modest strip centers and freestanding commercial establishments. Less than one mile east is Richmond Highway (US-1), a primary transportation and commercial corridor with a variety of regional shopping centers, big-box retailers, freestanding commercial establishments, dining, office campuses, and industrial uses. Residential uses in the surrounding area include a variety of multifamily, attached townhomes/rowhomes, and single-family detached homes. Uses immediately surrounding the subject site include a Wells Fargo bank and retail establishments adjacent to the south of the subject site and St. Rita's Catholic Church and School to the north (Map 2). An income-restricted multifamily community and commercial establishments are to the east along Mt. Vernon Avenue. Uses to the west along W. Glebe Road include a grocery-anchored strip center, freestanding commercial establishments, and single-family homes.

Map 2 Aerial View of Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses include retail, institutional, residential, and additional uses (Figure 3):

- **North:** St. Rita's Catholic Church and School, townhomes, and apartments further north, retail/commercial along Mt. Vernon Avenue
- **East:** Retail/commercial along Mt. Vernon Avenue and Reed Avenue, multifamily residential, townhomes, Cora Kelly School further east
- **South:** Wells Fargo bank, loan and pawn shops, grocery-anchored shopping center along Glebe Road, additional retail further south along Mt. Vernon and Glebe Road
- **West:** Single-family homes and apartments

Figure 3 Views of Surrounding and Neighboring Land Uses



Retail establishments south of site



Church and private school north of site



Multifamily community east of site



Grocery-anchored shopping center southwest of site



Retail/commercial uses south of site

B. Neighborhood Analysis

The subject site is in the Arlandria neighborhood of Alexandria, just south of the border of Arlington. This established neighborhood serves as the transition from more prominent Alexandria neighborhoods (including the Old Town/Braddock district) to the south and those associated with



Arlington to the north. Richmond Highway/Route 1 serves as the eastern boundary of the neighborhood with higher-density new construction along the east side of the Richmond Highway corridor contrasted with the subject neighborhood's older lower to medium-density development. Density also increases to the south in the Braddock/Old Town neighborhoods of Alexandria and further north in the Crystal City/Pentagon City district of Arlington. The Arlandria neighborhood extends north to Four Mile Run which serves as the boundary between Alexandria and Arlington, one half mile north of the subject site. Richmond Highway and, to a lesser extent, Mt. Vernon Avenue serve as primary arterials connecting the Arlandria neighborhood to Arlington to the north (both have bridges over Four Mile Run) as well as to Old Town/Braddock Alexandria to the south. Single-family residential neighborhoods extend westward to I-395 and King Street/Route 7.

The subject's immediate vicinity is a mixed-use area with mixed residential uses surrounding a small commercial node near the subject site at the intersection of W. Glebe Road and Mt. Vernon Avenue. Commercial uses along W. Glebe Road, Mt. Vernon Avenue, and Reed Avenue are modest including primarily small strip centers and free-standing establishments. Residential uses are a mix of affordable and market rate multifamily communities, townhomes/rowhomes, and single-family homes. Most residential and commercial development is modest, built in the early to mid-20th century, with signs of recent renovations/upgrades. Single-family homes near the subject site are selling in the \$400,000's to \$700,000's according to online data provider Trulia.

While some commercial development in the subject neighborhood reflects newer infill development or renovation/redevelopment, much of the existing commercial and residential stock is older and modest, especially compared to areas reflecting greater revitalization to the east, south, and north. The subject neighborhood, designated as the Potomac West neighborhood by the City of Alexandria, has been the focus of extensive plans for revitalization and redevelopment during the past decade, though little activity has taken place recently aside from some infrastructure projects. Several mixed-use redevelopment projects are planned near the subject site along Mt. Vernon Avenue and Glebe Road including residential for sale condos and rental units as well as new retail/commercial development. Significant recent and planned new construction and redevelopment activity is evident along the outskirts of the subject neighborhood including the Braddock/Old Town districts of Alexandria, the Potomac Yards section east of Richmond Highway, and the Crystal City/Pentagon City district of Arlington.

Ronald Reagan Washington National Airport is within three miles of the subject site, and substantial Washington DC metro employment centers are within a short commute including downtown Washington, DC, Crystal City, Pentagon City (including the Pentagon) and southern Alexandria. The well-publicized second headquarters for Amazon (Amazon HQ2), under construction approximately three miles north of the subject site in Crystal City, is expected to add thousands of new jobs to the area.

C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility along W. Glebe Avenue as well as Mt. Vernon Avenue. Both serve as minor neighborhood arterials with moderate traffic. The subject's ten-story high-rise building will likely be partially visible from adjacent neighborhood streets as well.

2. Vehicular and Pedestrian Access

Vehicular entrance to the subject will be via a planned interior access road which will extend from West Glebe Road to Mt. Vernon Avenue between the two planned residential buildings. The



private street connecting Glebe Road and Mt. Vernon Avenue will provide access to the proposed underground garage in the subject's building, fronting Glebe Road as well as access to the additional planned building. Both Glebe Road and Mt. Vernon Avenue are undivided four-lane arterials. Traffic along both roads is moderate with sufficient traffic breaks to allow for convenient ingress/egress to the subject site. No problems with ingress/egress are expected. Regional vehicular access is excellent with Richmond Highway/Route 1 less than one mile from the subject site, providing convenient access to Arlington, Alexandria, and Ronald Reagan Washington National Airport. West Glebe Road connects to Interstate 395 which provides access to downtown Washington DC, I-495, and I-95. Pedestrian access is excellent at the subject site with sidewalks along all adjacent streets providing direct access to adjacent retail/commercial uses.

3. Availability of Public Transit

The closest bus stop to the subject site, located at West Glebe Road and Executive Avenue 800 ft northwest of the subject site, is served by two public transportation systems: WMATA, which operates through the DC-Maryland-Virginia region; and DASH bus, Alexandria's local transit. WMATA routes near the subject site offer access from Crystal City to Tyson's Corner/Ballston and Potomac Yard to West Alexandria, while DASH routes travel from the Pentagon Metro Station to the Braddock Metro Station. DASH bus connections to the aforementioned Metro Stations offer neighborhood residents transit access to Washington DC and Maryland. In addition, the Alexandria Amtrak and VRE Station is two miles south of the subject site. Five Amtrak routes stop in Alexandria, connecting the area to several other cities including New York City, Chicago, Boston, New Orleans, and others.

4. Accessibility Improvements Under Construction and Planned

The Statewide Transportation Improvement Program (STIP) is Virginia's federally required transportation improvement program that identifies those transit/highway construction and maintenance projects that will utilize federal funding, or for which federal approval will be required. The Six-Year Improvement Program Database currently lists several road improvements underway in Arlington County and the City of Alexandria, most notably the I-395 and I-495 express lane extensions, but none would directly affect the subject site.

D. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the block groups in the general vicinity of the subject site is displayed in gradations from beige (least risk) to purple (most risk). The subject site is in an area with a relatively lower crime risk, similar to much of the surrounding area (Map 3). Higher crime risk areas are further north and northeast, mostly near I-395 and along Route 1. We do not expect that crime

risk or perceived crime risk would have a significant negative effect on the marketability of the subject community.

Map 3 CrimeRisk Index, Arlandria Market Area



E. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services are listed in Table 4. The location of those facilities is plotted on Map 4.



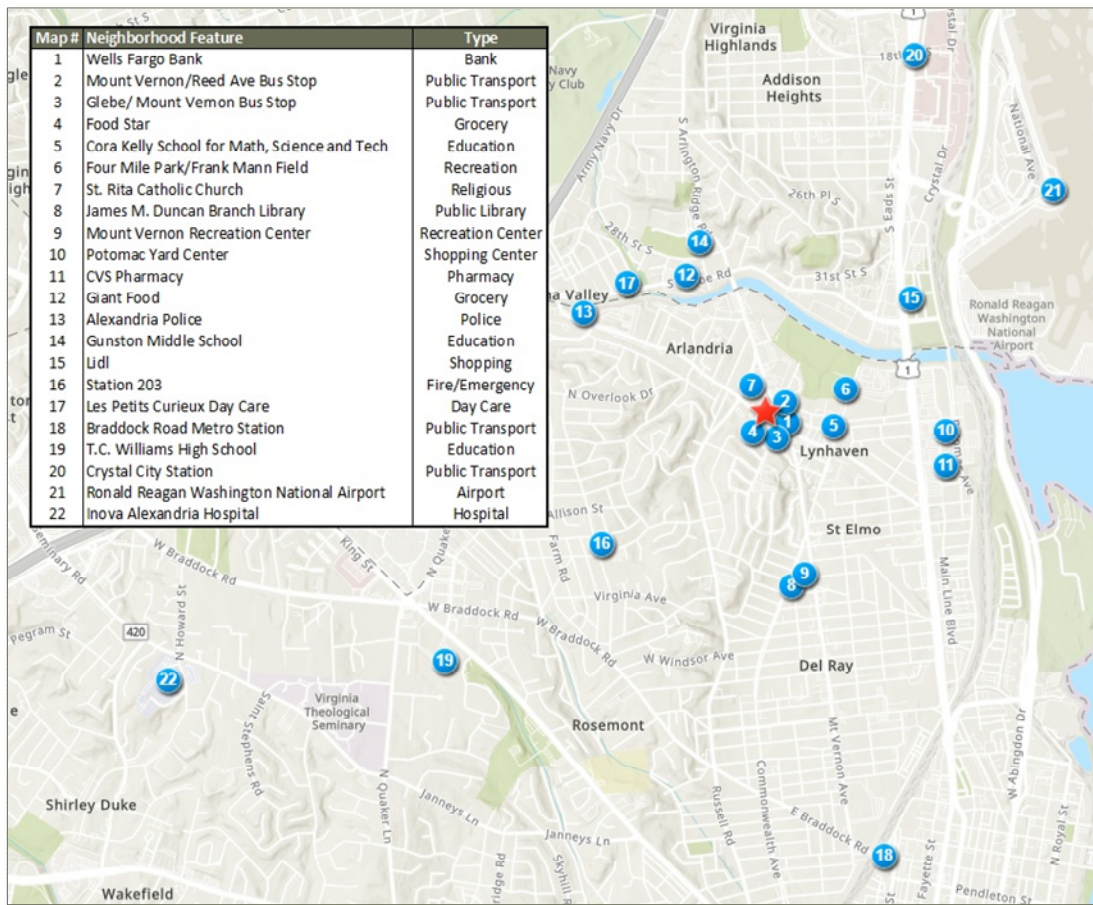
Table 4 Key Facilities and Services

Establishment	Type	Address	Driving Distance (miles)
Wells Fargo Bank	Bank	3506 Mt Vernon Ave	0.0
Mount Vernon/Reed Ave Bus Stop	Public Transportation	Mount Vernon Ave & Reed Ave	0.0
Glebe/ Mount Vernon Bus Stop	Public Transportation	W Glebe Rd & Mount Vernon Ave	0.1
Food Star	Grocery	206 W Glebe Rd	0.2
Cora Kelly School for Math, Science and Technology	Education	3600 Commonwealth Ave	0.3
Four Mile Park/Frank Mann Field	Recreation	3700 Commonwealth Ave	0.4
St. Rita Catholic Church	Religious	3815 Russell Rd	0.4
James M. Duncan Branch Library	Public Library	2501 Commonwealth Ave	0.7
Mount Vernon Recreation Center	Recreation Center	2701 Commonwealth Ave	0.7
Potomac Yard Center (Target, HomeGoods, Old Navy, Barnes & Noble, Staples, Best Buy)	Shopping Center	3101 Richmond Hwy	0.8
CVS Pharmacy	Pharmacy	3101 Richmond Hwy	0.8
Giant Food	Grocery	2901 S Glebe Rd	0.9
Alexandria Police	Police	1025 W Glebe Rd	1.0
Gunston Middle School	Education	2700 S Lang St	1.0
Lidl	Grocery	3500 S Clark St	1.3
Station 203	Fire/Emergency	2801 Cameron Mills Rd	1.4
Les Petits Curieux Day Care	Day Care	2841 S Glebe Rd	1.6
Braddock Road Metro Station	Public Transportation	644 E Braddock Rd	1.8
T.C. Williams High School	Education	3330 King St	2.3
Crystal City Station	Public Transportation	1750 S Clark St	2.4
Ronald Reagan Washington National Airport	Airport	2401 Smith Blvd	3.2
Inova Alexandria Hospital	Hospital	4320 Seminary Rd	3.6

Source: Field and Internet Research, Real Property Research Group, Inc.



Map 4 Neighborhood Features



2. Essential Services

a) Health Care

The subject site has good access to nearby healthcare services necessary for the health and well-being of residents in the subject neighborhood. The nearest full-service hospital to the site is Inova Alexandria Hospital, about four miles driving distance. The 318-bed community hospital opened in 1872. Services include an emergency room, cancer services, childbirth services, cardiac surgery, neuroscience services, rehabilitation services, stroke services, orthopedics, radiology and diagnostic imaging services and more. In addition, the Kaiser Permanente Alexandria Medical Center is 1.4 miles east of the subject site.

b) Education

The State of Virginia administers Standards of Learning (SOL) Assessment Tests to monitor student performance and the quality of classroom instruction in public school systems throughout the state. The most comprehensive testing occurs in the 5th and 8th grades as well as high school. Elementary and middle school students are tested in core areas including English, mathematics, science, and writing. High school tests are conducted upon students' completion of relevant coursework and focus on more specific subject areas such as algebra II, biology, and geometry, in



addition to English and writing. The results of SOL tests can be used to compare the performance of students in various schools and school districts, and by extension the quality of the schools themselves. To construct this comparison, we compiled and analyzed data on the percentage of students testing at the state-defined ‘proficient’ level or ‘advanced’ level in core subject areas. The most current data available is for the 2018 to 2019 school year.

School-age residents of the subject site would be assigned to Charles Barrett Elementary School, George Washington Middle School, and T.C. Williams High School. Composite test results placed Charles Barrett Elementary 3rd out of 14 elementary schools for which data was available. Students attained a composite proficiency rate of 81.0 percent which is above the citywide average of 71.3 percent and the statewide average of 79.5 percent (Table 5).

Residents of the subject property would attend George Washington Middle School which ranked 3rd out of three middle schools serving eighth grade students. With a composite proficiency score of 39.0 percent, students scored lower than the citywide average of 63.5 percent and the statewide average of 76.5 percent. High school students would attend T.C. Williams High School, the only high school in the city, which achieved a composite score of 80.5 percent, lower than the statewide average of 88.5 percent. The subject’s designated public elementary and high schools have assessment scores near or higher than district and statewide averages, and while the designated middle school scored significantly lower than the statewide average, given the overwhelming need for quality affordable housing, school scores will not affect the ability of the subject property to reach and maintain stabilization.

Table 5 Alexandria Public Schools, 2018-2019

Elementary Schools					Middle Schools				
VSLA - 2019		Grade 3		Composite	VSLA - 2019		Grade 8		Composite
Rank	School	English	Math		Rank	School	English	Math	
1	Lyles-Crouch	91.0%	90.0%	90.5%	1	Jefferson-Houston	71.0%	100.0%	85.5%
2	Matthew Maury	84.0%	81.0%	82.5%	2	Francis C. Hammond	62.0%	70.0%	66.0%
3	Charles Barrett	80.0%	82.0%	81.0%	3	George Washington	72.0%	6.0%	39.0%
4	James K. Polk	78.0%	79.0%	78.5%	Alexandria City Average		68.3%	58.7%	63.5%
5	Patrick Henry	79.0%	77.0%	78.0%	Virginia State Average		76.0%	77.0%	76.5%
6	Cora Kelly	71.0%	84.0%	77.5%					
7	Samuel W. Tucker	71.0%	75.0%	73.0%					
8	George Mason	75.0%	68.0%	71.5%					
9	Douglas Macarthur	67.0%	74.0%	70.5%					
10	John Adams	67.0%	73.0%	70.0%					
11	Jefferson-Houston	58.0%	69.0%	63.5%					
12	Mount Vernon	61.0%	58.0%	59.5%					
13	Ferdinand T. Day	59.0%	54.0%	56.5%					
14	William Ramsay	43.0%	49.0%	46.0%					
Alexandria City Average		70.3%	72.4%	71.3%					
Virginia State Average		78.0%	81.0%	79.5%					

High Schools				
EOC - 2019				
Rank	School	English	Math	Composite
1	T.C. Williams HS	77.0%	84.0%	80.5%
Alexandria City Average		77.0%	84.0%	80.5%
Virginia State Average		86.0%	91.0%	88.5%

Source: Virginia Department of Education

3. Shopping

The site is in a quasi-urban location, with an abundance of retail services and amenities within convenient walking distance or a short bus ride/drive. The retail and services closest to the site are in established neighborhood shopping centers. The closest shopping center to the subject site is a small grocery store (Food Star) anchored retail center about 200 feet southwest of the site. Another smaller center is located less than one mile north and features a MOM’s Organic Market as well as several restaurants and shops. A larger retail node, Potomac Yard Center, is located less than one mile east of the subject site. Potomac Yard Center includes several big box retailers including Target, Giant, Michael’s, HomeGoods, Old, Navy, and more. The shopping center also includes several restaurants, pharmacies in the Target and Giant, and the Kaiser Permanente



Alexandria Medical Center. Fashion Centre at Pentagon City is a regional outlet shopping mall in Pentagon City, Arlington, about three miles driving distance from the site. The mall features 160 stores including high-end brands as well as a large food court and is surrounded by other amenities like a Costco, Best Buy, Nordstrom, and others.

4. Recreational and Other Community Amenities

James M. Duncan Branch Library is less than one mile south of the site. Several community parks are nearby including Four Mile Run Park, Ruby Trucker Park, and Center Park. Leonard “Chick” Armstrong Recreation Center is less than one mile southeast of the subject site. The center offers a racquetball court, gymnasium, arts & crafts room, dance studio, game room, activities room, fitness room, athletic field, and teen/senior center. Additionally, the subject site is less than one mile south of the Four Mile Run Trail, a 6.2-mile trail spanning from Bluemont Junction Park to the Mount Vernon Trail at Reagan National Airport. The trail connects users to a number of popular local attractions, including retail at Ballston, George Washington’s historic home, Rosslyn, and others.

More broadly speaking, the site is located within the inner suburban ring of the DC metropolitan area; subsequently, a wide range of recreational, cultural, historic, and entertainment venues are within a twenty-mile radius of the site including The Performing Arts Center at Wolf Trap, downtown historic Alexandria, downtown DC and The Mall, Great Falls recreational area, and entire the Potomac River waterfront. Nearby parks and cultural venues include Theodore Roosevelt Memorial Park (in the middle of the Potomac), Lady Bird Johnson Park, Arlington National Cemetery, and the John F. Kennedy Center for the Performing Arts (located on the east side of the Potomac River).

F. Overall Site Conclusions

The subject site is located in a diverse residential neighborhood strategically positioned among some of the region’s most prominent neighborhoods/districts including Braddock/Old Town Alexandria, Crystal City/Pentagon City, and within a short drive from Ronald Reagan National Airport and downtown Washington, DC. The site is near major regional thoroughfares including Richmond Highway and I-395 providing excellent regional access to major employment centers and destinations. Surrounding uses including an abundance of retail, commercial, and neighborhood services, as well as multifamily communities, and established residential subdivisions. Visibility and access are excellent making the site appropriate for multi-family rental development. RPRG did not identify any negative or detracting uses at the time of our site visit.



IV. ECONOMIC CONTEXT

A. Introduction

While the subject site is in the city of Alexandria, Virginia, adjacent municipalities including Arlington, Fairfax, and Fairfax County are economically integrated and referred to as the Greater Fairfax region. Economic trends in Virginia and the nation are also discussed for comparison purposes. The combination of At-Place Employment and Resident Labor Force data provide an indicator of the recent impact of the COVID-19 pandemic on the local economy relative to state and national trends. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic including the emergence of new variants over the next several months, which may be affected by widespread availability and distribution of vaccines as well as state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

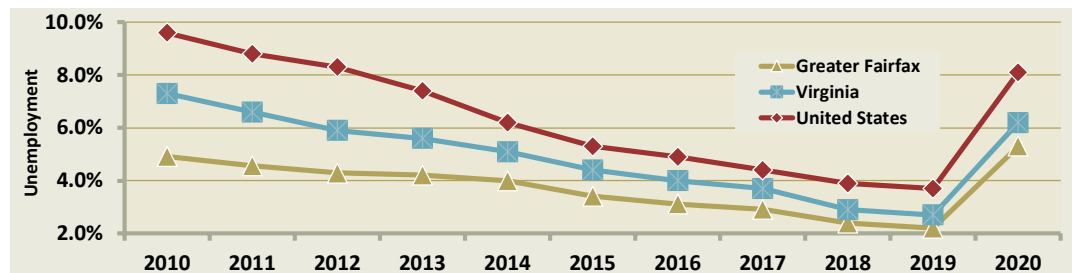
The Greater Fairfax total labor force expanded from 2010 to 2019, increasing to an annual average of 921,306 workers in 2019, seven percent higher than the 2010 level of 858,295 (Table 6). Reflecting local economic growth, the number of employed working residents increased by 84,962 (10 percent) from 2010 through 2019, prior to the COVID-19 pandemic. The number of unemployed workers declined by over half (52 percent) from 42,184 in 2010 to 20,233 unemployed residents as of 2019.

The Greater Fairfax annual average unemployment rates have historically been below the statewide and national rates. Greater Fairfax’s 2019 average unemployment rate of 2.2 percent represents an improvement from the high of 4.9 percent in 2010, during the previous national recession, and is lower than the state’s 2.7 percent and the nation’s 3.7 percent. Reflecting the impact of the COVID-19 pandemic, the region’s 2020 unemployment rate increased to 5.3 percent in 2020 but remained well below the state’s 6.2 percent and nation’s 8.1 percent.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	858,295	874,784	881,773	883,938	878,309	872,638	879,252	893,467	900,860	921,306	906,861
Employment	816,111	834,868	843,937	846,700	843,217	842,879	851,875	867,407	879,331	901,073	858,726
Unemployment	42,184	39,916	37,836	37,238	35,092	29,759	27,377	26,060	21,529	20,233	48,134
Unemployment Rate											
Greater Fairfax	4.9%	4.6%	4.3%	4.2%	4.0%	3.4%	3.1%	2.9%	2.4%	2.2%	5.3%
Virginia	7.3%	6.6%	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	2.9%	2.7%	6.2%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

Source: U.S. Department of Labor, Bureau of Labor Statistics





2. Trends in Recent Monthly Labor Force and Unemployment Data

The region’s employed labor force remained steady through the first quarter of 2020 before dropping in April 2020 during the onset of the COVID-19 pandemic; the resident employed labor force has fluctuated through October 2021 (Table 7). The number of unemployed workers increased from 23,749 in March 2020 to 86,383 in April; this number has improved significantly to 20,587 as of October 2021, near the pre-pandemic annual level of 2019.

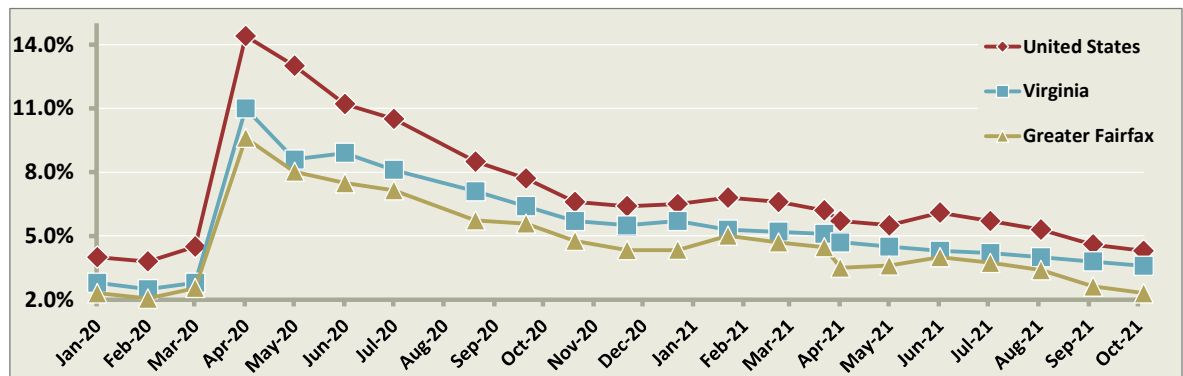
Through the first three months of 2020, the Greater Fairfax unemployment rate ticked up to 2.6 percent in March, remaining below the state and nation. Reflecting the impact of COVID-19 related business closures and layoffs, the unemployment rate spiked to 9.6 percent in the region, 11 percent in the state, and 14.4 percent in the nation in April 2020. The unemployment rates in all three areas have improved since April 2020 with the easing of COVID-19 restrictions. As of October 2021, the region, state, and national rates have all declined significantly, with the regional rate of 2.3 percent lower than the state rate of 3.6 percent and the national rate of 4.3 percent.

Table 7 Recent Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	930,137	936,686	929,642	899,346	900,163	910,136	909,047	906,082	892,236	889,198	891,988	887,667
Employment	908,618	917,436	905,893	812,963	827,987	842,011	844,014	854,179	842,437	846,767	853,310	849,100
Unemployment	21,519	19,250	23,749	86,383	72,176	68,125	65,033	51,903	49,799	42,431	38,678	38,567
Unemployment Rate												
Greater Fairfax	2.3%	2.1%	2.6%	9.6%	8.0%	7.5%	7.2%	5.7%	5.6%	4.8%	4.3%	4.3%
Virginia	2.8%	2.5%	2.8%	11.0%	8.6%	8.9%	8.1%	7.1%	6.4%	5.7%	5.5%	5.7%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Labor Force	872,451	876,155	881,962	878,699	885,969	894,236	898,040	890,499	878,661	889,902
Employment	828,710	835,063	842,571	847,880	853,973	858,423	864,485	860,271	855,585	869,315
Unemployment	43,741	41,092	39,391	30,819	31,996	35,813	33,555	30,228	23,076	20,587
Unemployment Rate										
Greater Fairfax	5.0%	4.7%	4.5%	3.5%	3.6%	4.0%	3.7%	3.4%	2.6%	2.3%
Virginia	5.3%	5.2%	5.1%	4.7%	4.5%	4.3%	4.2%	4.0%	3.8%	3.6%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%

Source: U.S. Department of Labor, Bureau of Labor Statistics



C. Commuting Patterns

Data from the 2015 to 2019 American Community Survey (ACS) show that working residents in the subject’s market area are employed among both local and regional employment centers. Almost one third (31.4 percent) of market area working residents commute less than 20 minutes or work

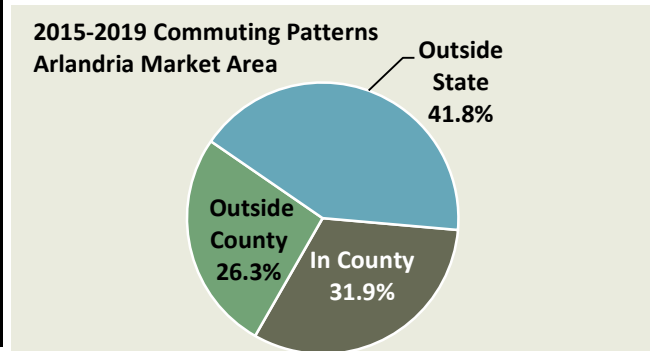


from home, while just over one third (36.6 percent) commute 20 to 34 minutes for work. Another one quarter (23.6 percent) commute 35 to 59 minutes to work, and 8.2 percent commute 60 minutes or more. Reflecting proximity to the District of Columbia and Maryland, 31.9 percent of all workers residing in the market area were employed in their municipality of residence, while 26.3 percent commuted to another Virginia municipality, and 41.8 percent commuted to another state (Table 8).

Table 8 2015-2019 Commutation Data, Arlandria Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	45,491	94.0%	Worked in state of residence:	28,166	58.2%
Less than 5 minutes	337	0.7%	Worked in county of residence	15,437	31.9%
5 to 9 minutes	1,978	4.1%	Worked outside county of residence	12,729	26.3%
10 to 14 minutes	3,644	7.5%	Worked outside state of residence	20,235	41.8%
15 to 19 minutes	6,344	13.1%	Total	48,401	100%
20 to 24 minutes	6,536	13.5%			
25 to 29 minutes	3,120	6.4%			
30 to 34 minutes	8,035	16.6%			
35 to 39 minutes	2,680	5.5%			
40 to 44 minutes	3,083	6.4%			
45 to 59 minutes	5,742	11.9%			
60 to 89 minutes	3,196	6.6%			
90 or more minutes	796	1.6%			
Worked at home	2,910	6.0%			
Total	48,401				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

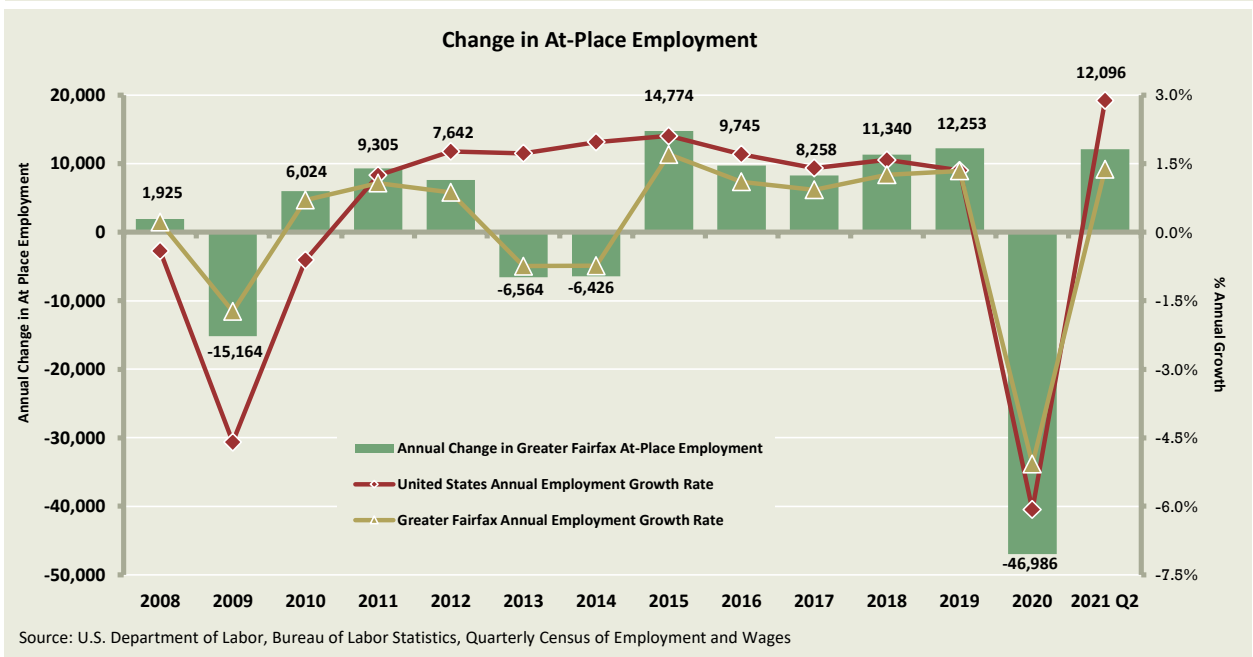
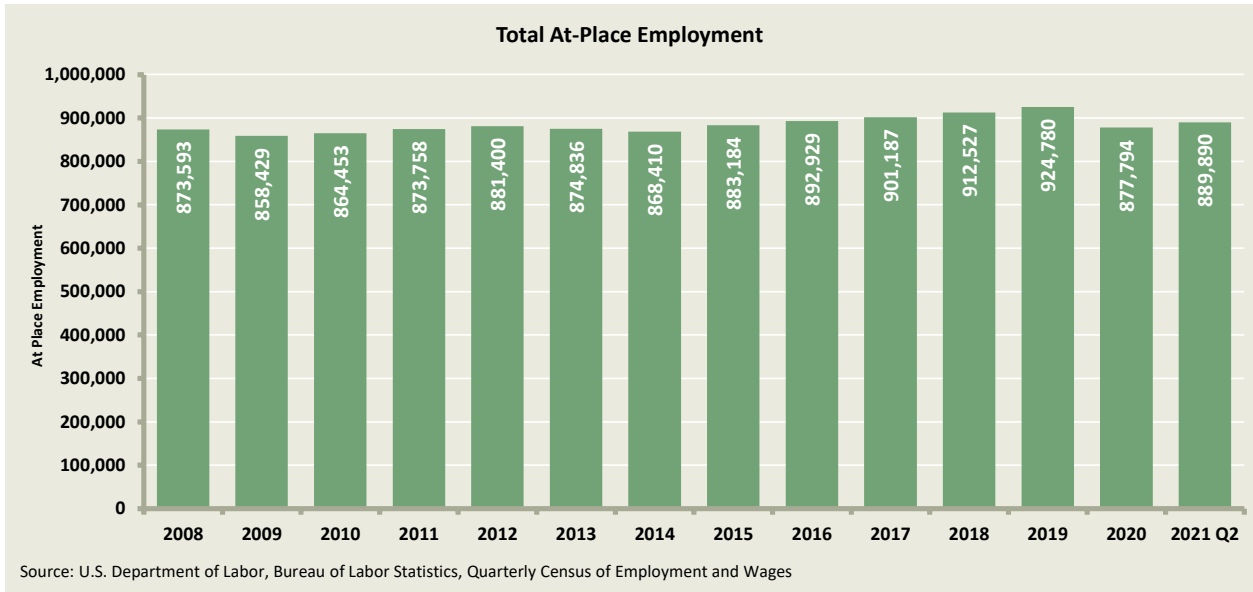
D. At-Place Employment Trends

At-Place Employment in Greater Fairfax has increased over the last eleven years amidst fluctuations with a net increase of 66,351 jobs to a high of 924,780 jobs in 2019 (Figure 4). The region added jobs each year from 2015 to 2019, averaging annual net job growth of 11,274 jobs during this period. At-Place Employment dropped by 5.1 percent in 2020, or a loss of 46,986 jobs. These losses reflect the onset of the COVID-19 pandemic, although job gains in the first half of 2021 reflect initial recovery with 12,096 jobs added in Greater Fairfax.

As illustrated in the bottom half of Figure 4, annual employment growth rates in Greater Fairfax were generally below national rates except for 2019. Reflecting economic resilience, the region’s job losses were less severe than the nation during the previous national recession, and the recovery was faster than the nation. The rate of loss through 2020 in Greater Fairfax was again less severe than the nation, indicating the region may have been less economically impacted by COVID-19 closures and restrictions, although the region’s 1.4 percent gain in the first half of 2021 was below the national gain of 2.9 percent.



Figure 4 At-Place Employment, Greater Fairfax



E. At-Place Employment by Industry Sector

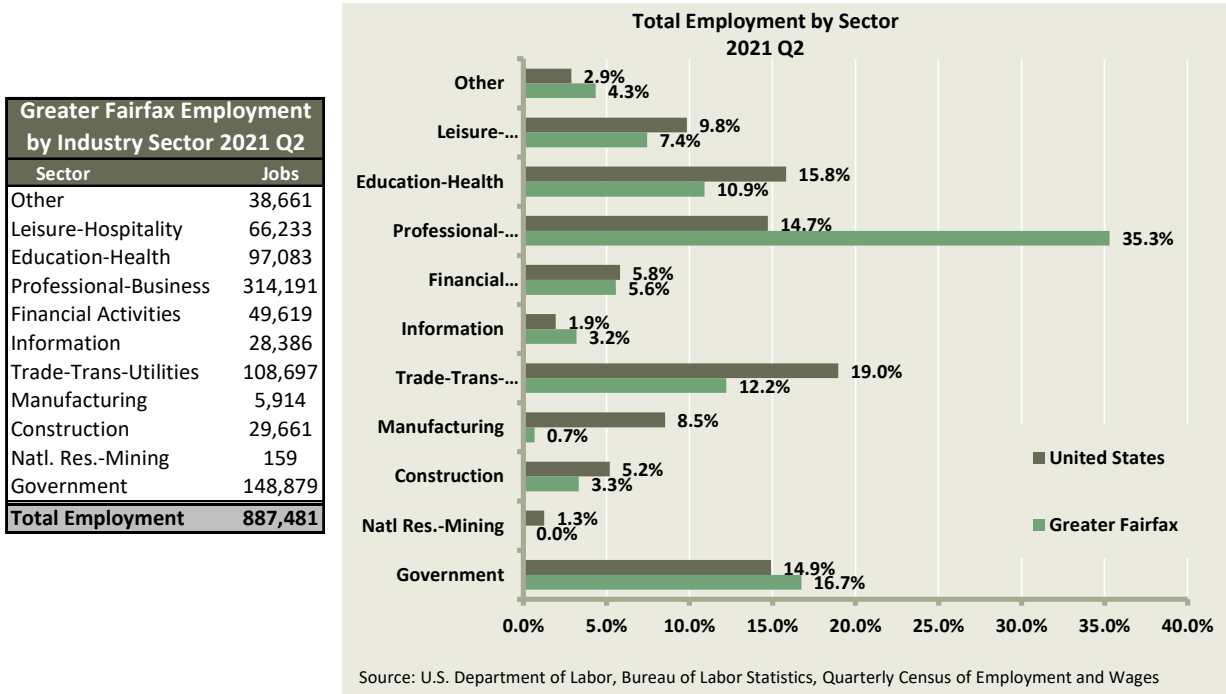
Greater Fairfax’s At-Place Employment is heavily weighted toward Professional-Business with this sector representing 35.3 percent of all jobs in the region as of the second quarter of 2021 (Figure 5). This sector’s proportion of the region’s employment base far outweighs the 14.7 percent share of the nation.

Three additional sectors account for more than ten percent of Greater Fairfax employment including Government (16.7 percent), Trade-Transportation-Utilities (12.2 percent), and Education-Health (10.9 percent). Information, Manufacturing, and Natural Resources-Mining are



the smallest sectors in the region; Manufacturing accounts for only 0.7 percent in the region compared to 8.5 percent of the nation.

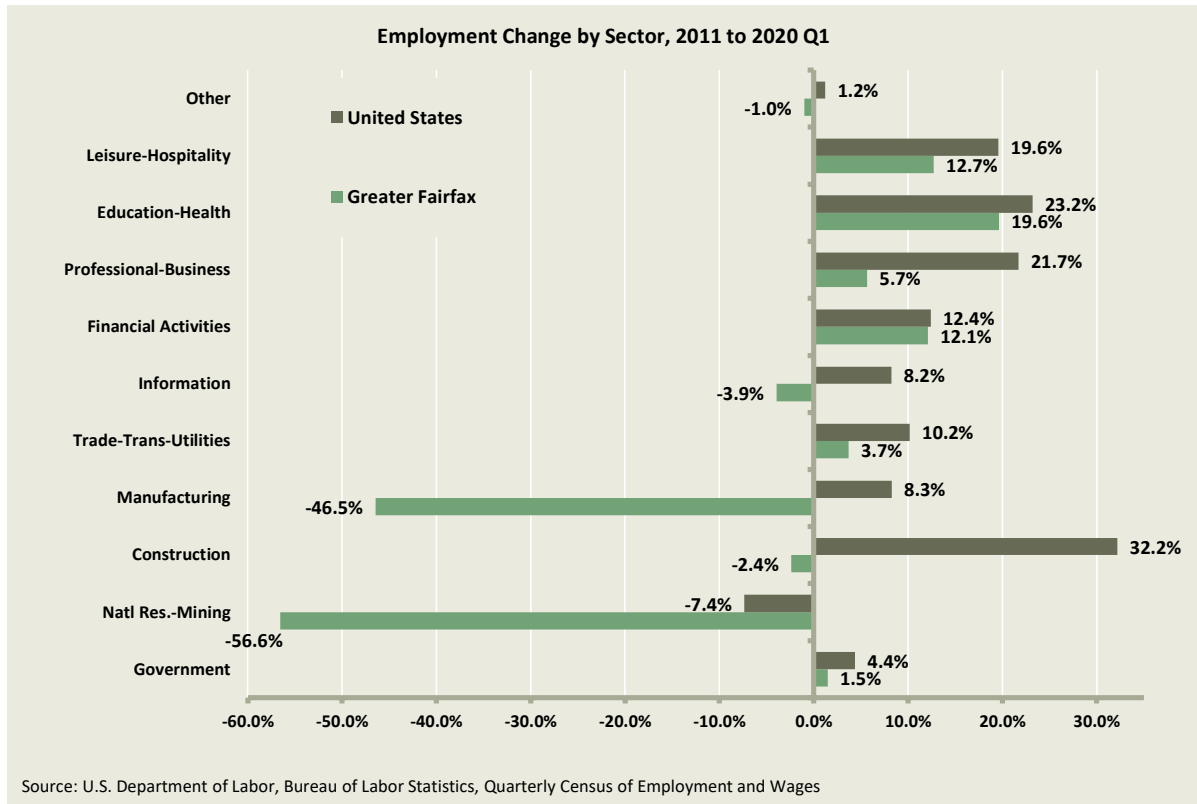
Figure 5 Total Employment by Sector, 2021 (Q2)



Six of 11 economic sectors added jobs in Greater Fairfax from 2011 through the first quarter of 2020, prior to impacts of the COVID-19 pandemic (Figure 6). The key Education-Health and Professional-Business sectors grew by 19.6 percent and 5.7 percent, respectively. Industry sectors reflecting the strongest growth include Education Health (19.6 percent), Leisure-Hospitality (12.7 percent), and Financial Activities (12.1 percent). Natural Resources-Mining recorded the largest percentage loss (56.6 percent) but is the region’s smallest sector. Manufacturing, the region’s second smallest sector, declined by 46.5 percent; the other two sectors to contract were Information (-3.9 percent) and Construction (-2.4 percent).



Figure 6 Employment Change by Sector, 2011-2020 (Q1)

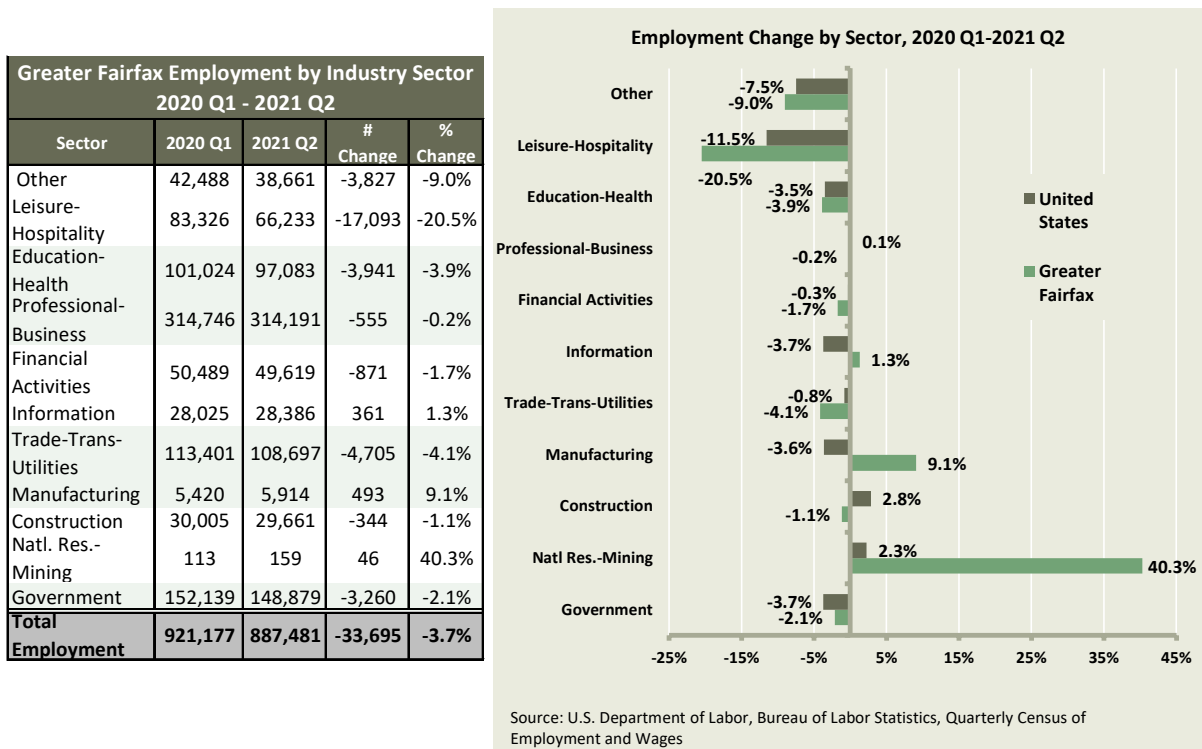


Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2021 (most recent data available) (Figure 7). Over this period, three of 11 sectors had net job growth in the region due to the broad impact of the COVID-19 pandemic. The Natural Resources-Mining sector increased by 40.3 percent (46 jobs), while the largest nominal gain was in Manufacturing (493 jobs).

The largest sectors in the region (Professional-Business and Government) contracted by 0.2 percent and 2.1 percent, respectively. The largest decline was in the Leisure-Hospitality sector which decreased by 20.5 percent (17,093 jobs) compared to the 11.5 percent decrease nationwide.



Figure 7 Employment Change by Sector, 2020 Q1 – 2021 Q2



F. Wages

The average annual wage in 2020 for Alexandria was \$84,313, \$19,154 or 25.6 percent higher than the average annual wage of \$65,159 throughout the state of Virginia (Table 9). The average wage in the city was \$20,300 higher than the average national wage (\$64,013). The average annual wage in Alexandria increased each year of the last ten years.

Table 9 Average Annual Pay, 2010 to 2020

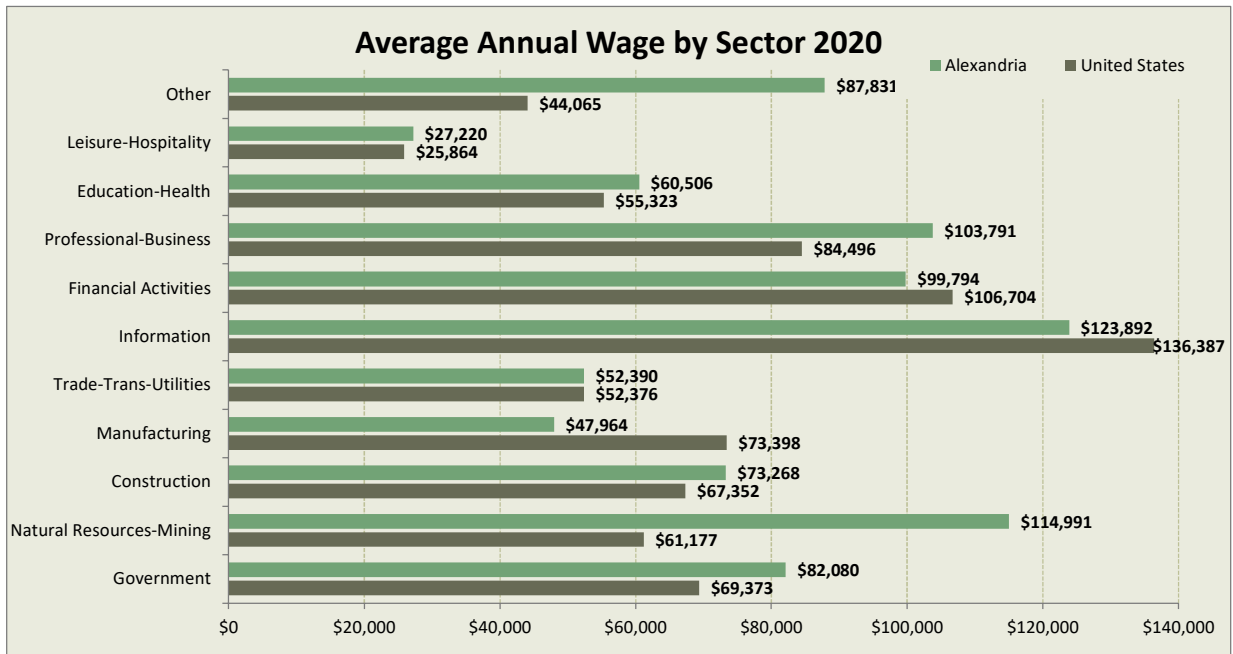
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Alexandria	\$66,896	\$67,390	\$69,001	\$69,462	\$71,524	\$72,452	\$73,989	\$75,642	\$78,047	\$79,339	\$84,313
Virginia	\$49,651	\$50,657	\$51,646	\$51,918	\$52,929	\$54,276	\$54,836	\$56,503	\$58,239	\$60,200	\$65,159
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,013

Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

The average annual wage in Alexandria was higher than the average wage nationally in all eleven sectors as of 2020 (Figure 8). The two highest-paying sectors in Alexandria are Information (\$123,892) and Natural Resources-Mining (\$114,991); the city’s average wages in the Information sector was 10 percent lower than the national average while average wages in the Natural Resources-Mining sector were 61 percent higher than the national average. Professional-Business is the county’s third highest paying sector with an average wage of \$103,791, higher than the national average of \$84,496. The citywide average annual wage for the Other sector, the fourth largest, was \$87,831, approximately 66 percent higher than the national average wage of \$44,065.



Figure 8 Wages by Industry Sector, Alexandria- 2020



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

G. Major Employers

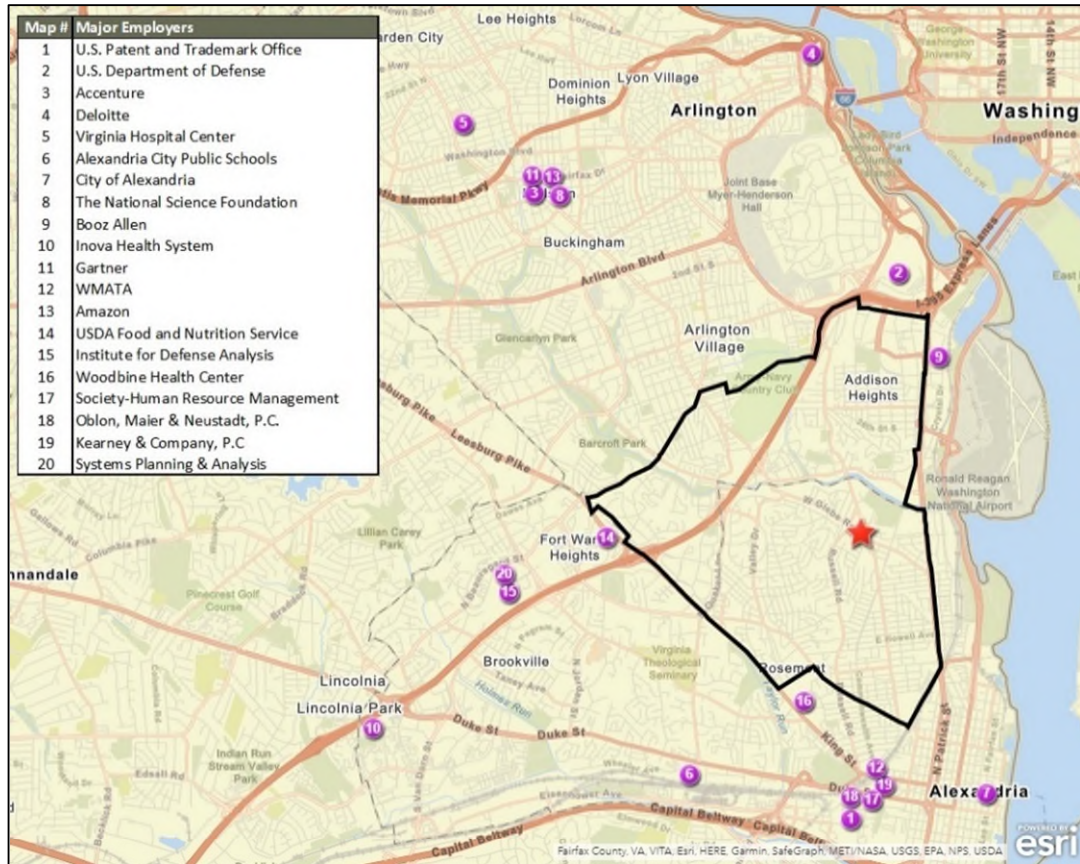
Major area employers include federal government entities, professional and financial firms, healthcare systems, and local governments (Table 10). The four largest employers are the US Patent and Trademark Office, US Department of Defense, Accenture, and Deloitte. Additional major employers include Alexandria City Public Schools, Alexandria City government, and Booz Allen among others. As shown in Map 5, most of the major employers in the region are within convenient commuting distance of the subject site.

Table 10 Major Employers, Alexandria and Arlington County

Rank	Name	Sector	Employment
1	U.S. Patent and Trademark Office	Federal Gov't	12,579
2	U.S. Department of Defense	Federal Gov't	11,050
3	Accenture	Professional Consultant	4,900
4	Deloitte	Finance	4,400
5	Virginia Hospital Center	Healthcare	3,200
6	Alexandria City Public Schools	Education	2,551
7	City of Alexandria	Local Gov't	2,300
8	The National Science Foundation	Federal Gov't	2,100
9	Booz Allen	Information Technology	1,900
10	Inova Health System	Healthcare	1,700
11	Gartner	Research	1,500
12	WMATA	Transportation	1,500
13	Amazon	Technology	1,000
14	USDA Food and Nutrition Service	Federal Gov't	800
15	Institute for Defense Analysis	Research	650
16	Woodbine Health Center	Healthcare	425
17	Society-Human Resource Management	Human Resources	400
18	Oblon, Maier & Neustadt, P.C.	Law	385
19	Kearney & Company, P.C	Accounting	380
20	Systems Planning & Analysis	Analytics	375

Source: City of Alexandria Annual Financial Report and Arlington County Annual Financial Report

Map 5 Major Employers, Alexandria and Arlington County



H. Economic Conclusions

Greater Fairfax’s At-Place Employment increased most years from 2009 to 2019, prior to the COVID-19 pandemic, with net growth of 66,351 jobs to a historic high of 924,80 jobs in 2019. The region’s annual rate of job growth since 2009 was generally below the national rate each year during this period except for 2019. Greater Fairfax’s 2019 average unemployment rate of 2.2 percent was the lowest level in more than a decade and below the state’s 2.7 percent and the national 3.7 percent. After peaking at 9.6 percent in April 2020 during the onset of the COVID-19 pandemic, the region’s unemployment rate subsequently improved to 2.3 percent as of October 2021, lower than the state’s 3.6 percent and the nation’s 4.3 percent rate. The Greater Fairfax economy is heavily weighted toward Professional-Business with this sector representing 35.3 percent of all jobs in the region. In addition to the federal government presence, professional and finance firms as well as local government entities are among the top major employers in the region which provide stability during economic downturns.



V. HOUSING MARKET AREA

A. Introduction

The primary market area for the subject is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Arlandria Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Arlandria Market Area is defined by jurisdictional boundaries, arterials, or natural features encompassing the region immediately surrounding the subject's Arlandria neighborhood, generally centered along the Glebe Road and Mt. Vernon Avenue corridors (Map 6). As the subject site is a half mile from the Arlington county limits, the defined primary market area includes portions of northern Alexandria and southern Arlington. These neighborhoods are well-integrated and share similar suburban/semi-urban characteristics with a mix of well-established single-family subdivisions, higher-density multifamily residential, and retail/commercial nodes. According to local planning officials, apartment property managers, and RPRG's field research, these neighborhoods reflect the areas from which the subject is most likely to draw new apartment renters and contain the most competitive multifamily housing product.

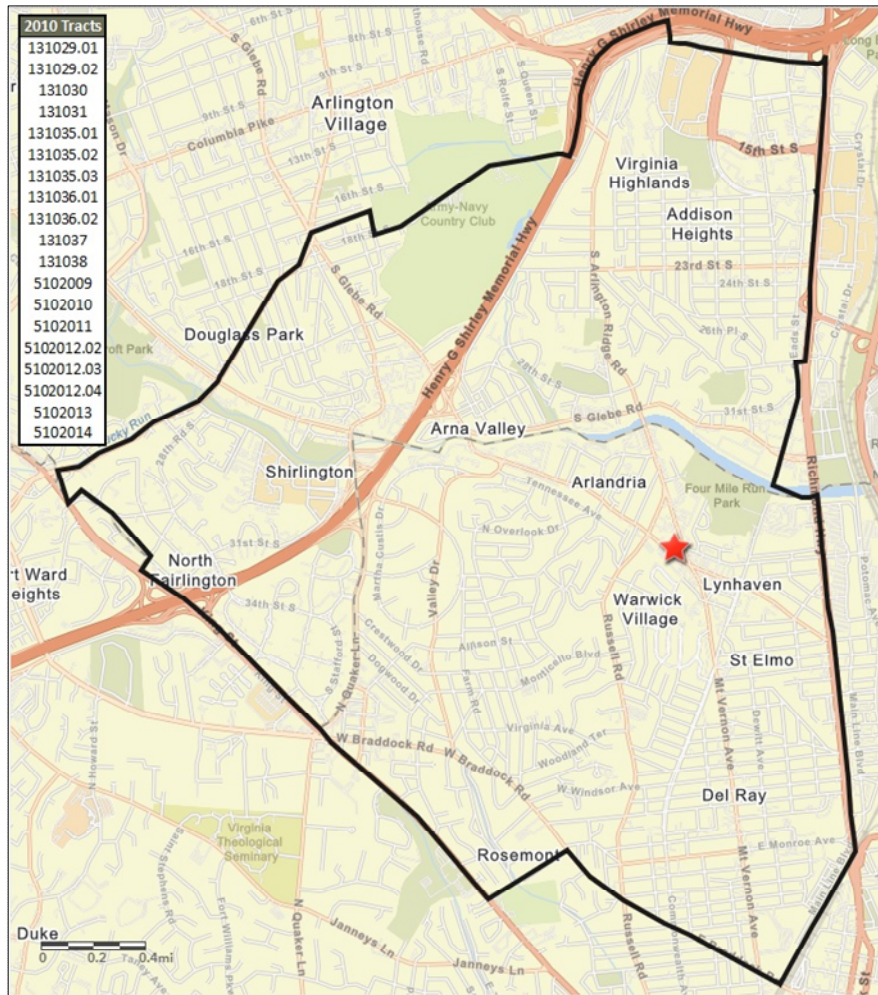
The approximate boundaries of the Arlandria Market Area and the distances of the boundaries from the subject site are as follows:

- **Northwest:** I-395, Memorial Drive, Walter Reed Drive 1.9 Miles
- **East:** Richmond Highway/Route 1 0.6 Mile
- **Southwest:** Braddock Road, King Street/Route 7 1.8 Miles

As appropriate for this analysis, we will compare and contrast the market area to the Greater Fairfax region (Alexandria, Arlington, Fairfax County, Fairfax City, and Falls Church) in its entirety, also referred to as the secondary market area (SMA), though net demand is based only on the Arlandria Market Area.



Map 6 Arlandria Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Arlandria Market Area and Greater Fairfax. For small area estimates, projections of population and households prepared by Esri were considered. We also examined the Round 9.1a forecasts from the area's metropolitan planning organization, the Metropolitan Washington Council of Governments (MWCOG), released in October 2018. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2000 and 2010). Residential building permit data were also considered.

Upon examining population and household estimates and projections from both Esri and MWCOG, we elected to use MWCOG's local area projections as a base. When available, RPRG typically relies on data from the local metropolitan planning organization, as local government members have intimate knowledge of local development patterns. Additionally, these local area projections likely reflect the most recent growth trends in the market area. Overall, MWCOG's forecasts appear reasonable considering past performances and unfolding trends.

We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated MWCOG and Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

B. Trends in Population and Households

1. Recent Past Trends

The Arlandria Market Area's population increased by 8.6 percent between 2000 and 2010 census counts with net growth of 5,372 people and while the household base grew by 12.9 percent (3,795 households). The market area's average annual growth was 537 people (0.8 percent) and 380 households (1.2 percent) (Table 11). Greater Fairfax increased by 11 percent for population and 11.7 percent for households.

Based on MWCOG data, RPRG estimates population growth accelerated in the Arlandria Market Area while household growth remained steady since 2010, with annual average growth of 1.0 percent for population and 1.1 percent for households. On a nominal basis, the market area added 725 people and 376 households annually from 2010 to 2022. Greater Fairfax's rate of growth was similar to the market area over the past 12 years with annual average increases of 0.9 percent for population and households.

2. Projected Trends

The market area's growth rate is expected to accelerate on a nominal basis over the next five years; household growth will accelerate on a percentage basis as well. Based on MWCOG data, RPRG projects the Arlandria Market Area will add an average of 775 people (1.0 percent) and 473 households (1.2 percent) per year over the next five years resulting in totals of 80,126 people and 40,154 households by 2027.

Greater Fairfax is projected to grow at similar rates adding 14,697 people and 7,127 households per year over the next five years. The region's annual average growth rates are projected at 0.9 percent for population and 1.1 percent for households.

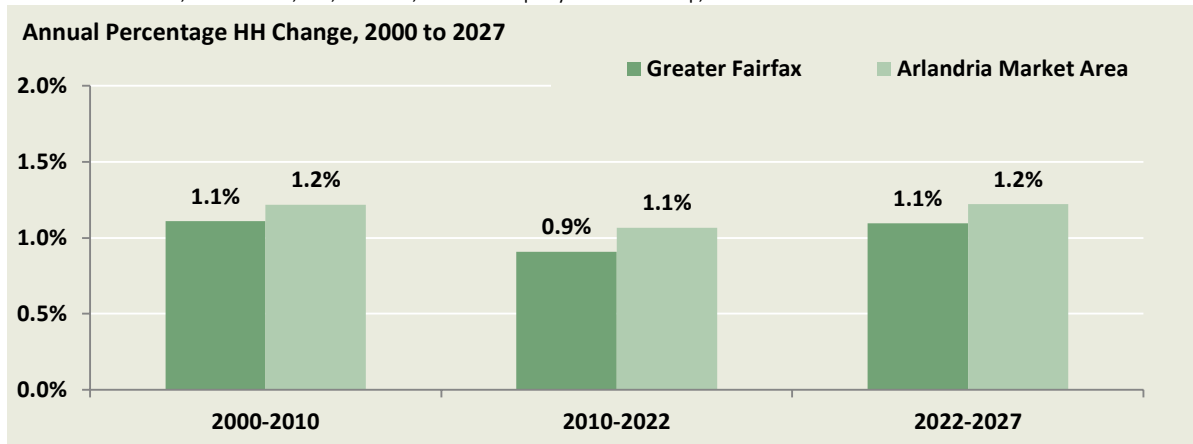


Table 11 Population and Household Projections

		Greater Fairfax				Arlandria Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	1,319,447					62,175				
2010	1,464,216	144,769	11.0%	14,477	1.0%	67,547	5,372	8.6%	537	0.8%
2022	1,628,453	164,237	11.2%	13,686	0.9%	76,253	8,706	12.9%	725	1.0%
2027	1,701,938	73,484	4.5%	14,697	0.9%	80,126	3,873	5.1%	775	1.0%

		Greater Fairfax				Arlandria Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	511,499					29,482				
2010	571,207	59,708	11.7%	5,971	1.1%	33,277	3,795	12.9%	380	1.2%
2022	636,589	65,382	11.4%	5,449	0.9%	37,788	4,511	13.6%	376	1.1%
2027	672,223	35,634	5.6%	7,127	1.1%	40,154	2,366	6.3%	473	1.2%

Source: 2000 Census; 2010 Census; Esri; MWCOG; and Real Property Research Group, Inc.



3. Building Permit Trends

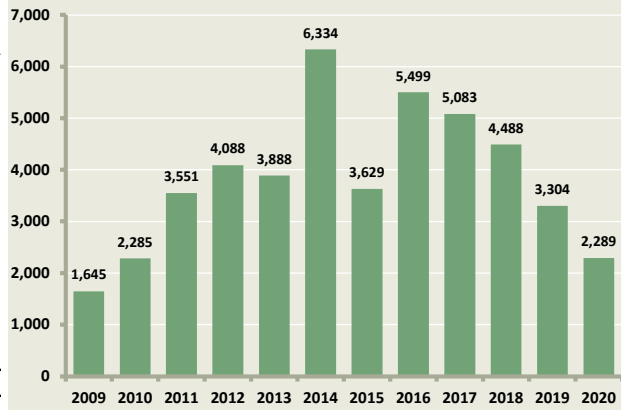
According to US Census Bureau data, an annual average of 3,840 residential units were permitted in Greater Fairfax from 2009 to 2020, much lower than the annual average of 5,296 households Esri data suggests were added to the region during the past 12 years. US Census building permit data does not include the large number of adaptive reuse projects throughout the region. Building permit trends across Greater Fairfax show accelerated development activity through 2014, followed by declining activity during the last five years (Table 12). According to US Census Bureau data, multifamily units of five or more units accounted for two thirds of the new residential supply from 2009 through 2020.



Table 12 Building Permits by Structure Type, Greater Fairfax

Greater Fairfax (Arlington, Alexandria, Fairfax, Fairfax City, and Falls Church)					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	986	0	0	659	1,645
2010	1,293	0	0	992	2,285
2011	1,145	0	12	2,394	3,551
2012	1,088	4	0	2,996	4,088
2013	1,215	0	0	2,673	3,888
2014	1,419	0	0	4,915	6,334
2015	1,324	14	3	2,288	3,629
2016	1,562	48	0	3,889	5,499
2017	1,423	0	0	3,660	5,083
2018	1,434	0	0	3,054	4,488
2019	1,380	20	0	1,904	3,304
2020	1,438	2	0	849	2,289
2009-2020	15,707	88	15	30,273	46,083
Ann. Avg.	1,309	7	1	2,523	3,840

**Total Housing Units Permitted
2009 - 2020**



Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

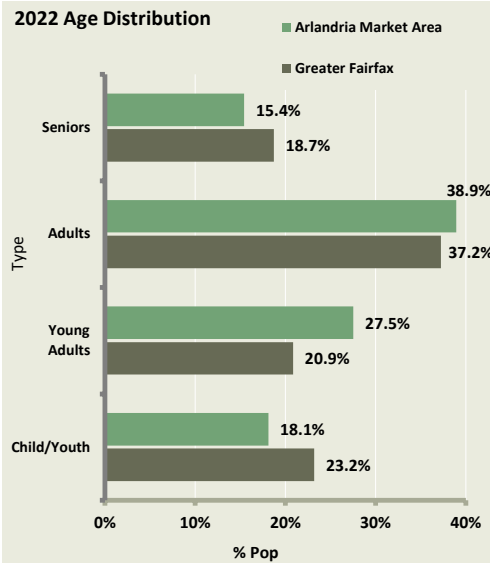
1. Age Distribution and Household Type

The Arlandria Market Area population has a median age of 36, two years younger than the Greater Fairfax population with a median age of 38 years (Table 13). Adults aged 35 to 61 comprise more than one third (38.9 percent) of the market area population, slightly higher than the 37.2 percent share of the Greater Fairfax population. Young Adults aged 20 to 34 represent percent of the market area compared to 21.3 percent of the region. Children/youth under the age of 20 make up 18.1 percent of the market area and 23.2 percent of the region. Seniors account for 15.4 percent of the market area population and 18.7 percent of the region.

Table 13 2022 Age Distribution

2022 Age Distribution	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
Children/Youth	377,528	23.2%	13,806	18.1%
Under 5 years	90,036	5.5%	4,041	5.3%
5-9 years	94,545	5.8%	3,724	4.9%
10-14 years	100,903	6.2%	3,302	4.3%
15-19 years	92,044	5.7%	2,739	3.6%
Young Adults	339,734	20.9%	20,990	27.5%
20-24 years	92,026	5.7%	4,449	5.8%
25-34 years	247,707	15.2%	16,541	21.7%
Adults	606,284	37.2%	29,676	38.9%
35-44 years	248,176	15.2%	14,427	18.9%
45-54 years	213,656	13.1%	9,618	12.6%
55-61 years	144,452	8.9%	5,631	7.4%
Seniors	304,908	18.7%	11,780	15.4%
62-64 years	61,908	3.8%	2,413	3.2%
65-74 years	148,913	9.1%	5,856	7.7%
75-84 years	69,110	4.2%	2,606	3.4%
85 and older	24,977	1.5%	905	1.2%
TOTAL	1,628,453	100%	76,253	100%
Median Age	38		36	

Source: Esri; RPRG, Inc.



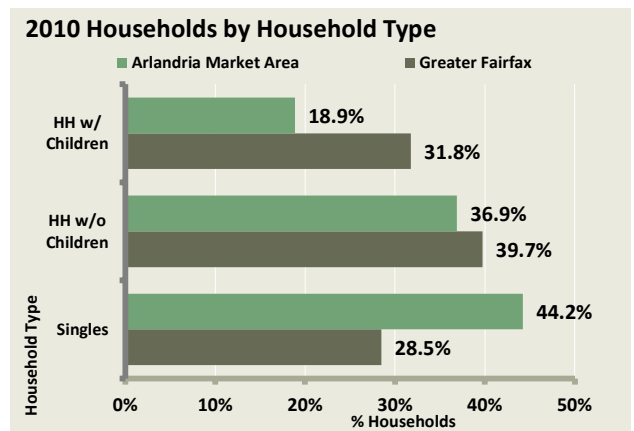


Singles were the most common household type in the market area, comprising over two fifths (44.2 percent) of all market area households, a much higher share than the 28.5 percent of regional households as of the 2010 Census (most recent data available) (Table 14). Approximately 37 percent of the market area consisted of multi-person households without children, which includes married couples without children, adult family members sharing quarters, and roommate arrangements. Within this cohort, 18.6 percent of market area households were married couples without children, which includes empty nesters. Nearly one fifth (18.9 percent) of market area households had children, much lower than the 31.8 percent share in the region.

Table 14 2010 Households by Household Type

2010 Households by Household Type	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
Married w/Children	141,071	24.7%	4,535	13.6%
Other w/ Children	40,407	7.1%	1,740	5.2%
Households w/ Children	181,478	31.8%	6,275	18.9%
Married w/o Children	146,728	25.7%	6,190	18.6%
Other Family w/o Children	30,598	5.4%	1,412	4.2%
Non-Family w/o Children	49,688	8.7%	4,676	14.1%
Households w/o Children	227,014	39.7%	12,278	36.9%
Singles	162,715	28.5%	14,724	44.2%
Total	571,207	100%	33,277	100%

Source: 2010 Census; RPRG, Inc.



2. Households by Tenure

a) Recent Tenure Trends

Reflecting the Arlandria Market Area’s increasingly urban orientation, its overall renter percentage is higher at 58.4 percent in 2022 compared to Greater Fairfax’s 40.8 percent. The number of renter households in the Arlandria Market Area has increased by 34 percent over the last 22 years, from a base of 16,436 renter households in 2000 to 22,054 as of 2022 (Table 15).

Since 2000, the market area’s annual net household growth by tenure was 255 renter households compared to 122 homeowners added annually during the period. The last column of Table 15 (blue shaded) quantifies the market area’s net growth by tenure over the past 12 and 22 years; renter households contributed 67.6 percent of net household growth since 2000 and 70.3 percent of net household growth since 2010; renters comprised 54.1 percent of net household growth in Greater Fairfax over the past 22 years and 63.9 percent over the past 12 years. The Arlandria Market Area’s annual average household change by tenure since 2010 was 264 renters (1.3 percent) and 112 owners (0.7 percent).



Table 15 Households by Tenure, 2000-2022

Greater Fairfax						Change 2000-2022				% of Change 2000 - 2022
						Total Change		Annual Change		
		#		%		#		%		
Housing Units	#	%	#	%	#	%	#	%		
Owner Occupied	319,220	62.4%	353,038	61.8%	376,665	59.2%	57,445	18.0%	45.9%	
Renter Occupied	192,279	37.6%	218,169	38.2%	259,925	40.8%	67,646	35.2%	54.1%	
Total Occupied	511,499	100%	571,207	100%	636,589	100%	125,090	24.5%	100%	
Total Vacant	15,557		28,740		29,838		23,627	6.7%	36.1%	
TOTAL UNITS	527,056		599,947		666,428		41,756	19.1%	63.9%	
						Change 2010-2022				% of Change 2010 - 2022
		Total Change		Annual Change						
		#		%		#		%		
		28,740		29,838		1,969		0.5%		
		28,740		29,838		3,480		1.5%		
		28,740		29,838		5,449		0.9%		
		28,740		29,838		65,382		11.4%		

Arlandria Market Area						Change 2000-2022				% of Change 2000 - 2022
						Total Change		Annual Change		
		#		%		#		%		
Housing Units	#	%	#	%	#	%	#	%		
Owner Occupied	13,046	44.3%	14,394	43.3%	15,735	41.6%	2,689	20.6%	32.4%	
Renter Occupied	16,436	55.7%	18,883	56.7%	22,054	58.4%	5,618	34.2%	67.6%	
Total Occupied	29,482	100%	33,277	100%	37,788	100%	8,306	28.2%	100%	
Total Vacant	1,365		2,624		3,078		1,341	9.3%	29.7%	
TOTAL UNITS	30,847		35,901		40,866		3,171	16.8%	70.3%	
						Change 2010-2022				% of Change 2010 - 2022
		Total Change		Annual Change						
		#		%		#		%		
		2,624		3,078		112		0.7%		
		2,624		3,078		264		1.3%		
		2,624		3,078		376		1.1%		
		2,624		3,078		4,511		13.6%		

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b) Projected Trends

Esri data suggests renter households will account for 52.1 percent of the market area’s net household growth from 2022 through 2027, a departure from the 70.3 percent of net growth over the past 12 years (Table 16). With an increasing supply of multifamily rental housing options and lack of available land for single-family development, this projection is likely understated. Given the aforementioned factors, RPRG projects that renter household growth will account for 70.3 percent of the market area’s net household growth over the next five years, consistent with the growth rate of the previous 12 years, resulting in annual growth of 333 renter households (1.5 percent) and 141 owner households (0.9 percent).



Table 16 Households by Tenure, 2022-2027

Arlandria Market Area	2022		2027 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	15,540	41.6%	16,123	41.8%	583	47.9%	117	0.8%
Renter Occupied	21,780	58.4%	22,415	58.2%	635	52.1%	127	0.6%
Total Occupied	37,320	100%	38,538	100%	1,218	100%	244	0.7%
Total Vacant	3,039		3,256					
TOTAL UNITS	40,359		41,793					

Arlandria Market Area	2022		2027 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	15,735	41.6%	16,438	40.9%	703	29.7%	141	0.9%
Renter Occupied	22,054	58.4%	23,717	59.1%	1,663	70.3%	333	1.5%
Total Occupied	37,788	100%	40,154	100%	2,366	100%	473	1.3%
Total Vacant	3,039		3,256					
TOTAL UNITS	40,828		43,410					

Source: Esri, RPRG, Inc.

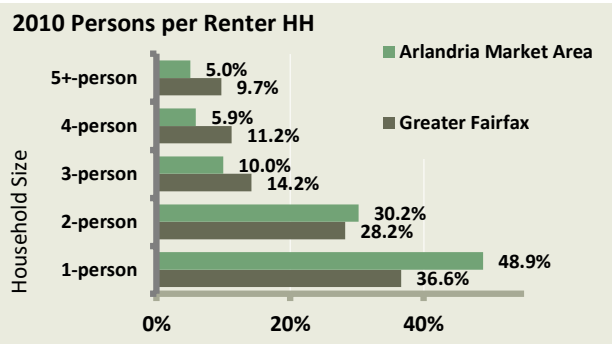
3. Renter Household Characteristics

One and two-person households accounted for 79.1 percent of all renter households in the Arlandria Market Area, including 48.9 percent of the market area renter households with just one person as of the 2010 Census. In comparison, 36.6 percent of the households in Greater Fairfax as a whole had one person (Table 17). Households with three or four members comprised 15.9 percent of the primary market area’s renter base, while five percent were among households with five or more people.

Table 17 Renter Households by Persons per Household

Renter Occupied	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
1-person hhld	79,924	36.6%	9,232	48.9%
2-person hhld	61,578	28.2%	5,708	30.2%
3-person hhld	30,978	14.2%	1,883	10.0%
4-person hhld	24,536	11.2%	1,112	5.9%
5+-person hhld	21,153	9.7%	948	5.0%
TOTAL	218,169	100%	18,883	100%

Source: 2010 Census



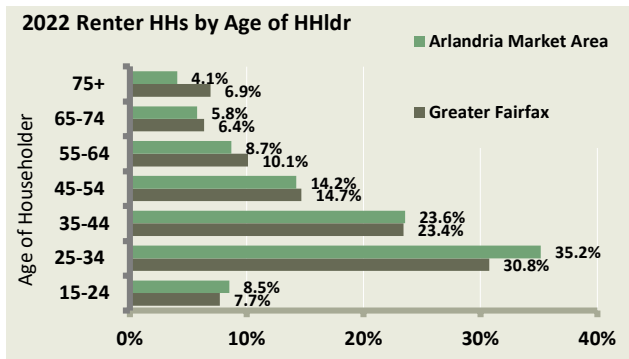
Young working age households form the core of the market area’s renters, as over one third (35.2 percent) have householders aged 25 to 34 and 37.8 percent are aged 35 to 54. Renter households younger than 25 comprise 8.5 percent of the market area, while 18.5 percent are aged 55 or older (Table 18). Greater Fairfax has a slightly lower proportion of renters aged 25 to 44 and greater share of older renter households aged 55 and older.



Table 18 Renter Households by Age of Householder

Renter Households	Greater Fairfax		Arlandria Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	20,042	7.7%	1,876	8.5%
25-34 years	79,947	30.8%	7,756	35.2%
35-44 years	60,915	23.4%	5,194	23.6%
45-54 years	38,204	14.7%	3,142	14.2%
55-64 years	26,307	10.1%	1,916	8.7%
65-74 years	16,530	6.4%	1,271	5.8%
75+ years	17,979	6.9%	899	4.1%
Total	259,925	100%	22,054	100%

Source: Esri, Real Property Research Group, Inc.



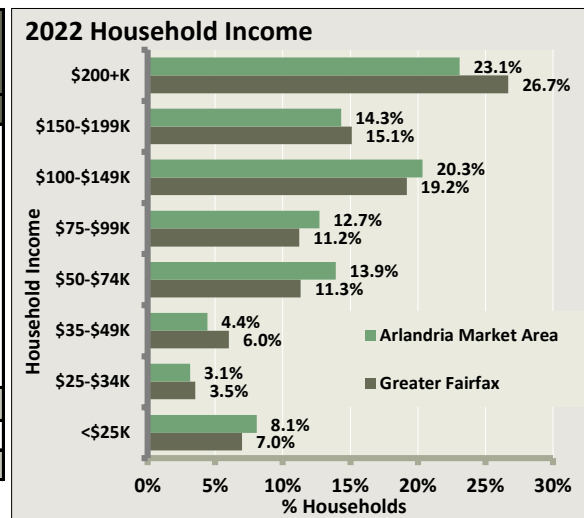
D. Income Characteristics

The Arlandria Market Area has an estimated 2022 median income of \$119,055, roughly eight percent lower than the Greater Fairfax median income of \$128,552 (Table 19). Eleven percent of the market area households have annual incomes below \$35,000 while 18 percent have incomes between \$35,000 and \$75,000. One third (33.0 percent) of market area households earn \$75,000 to \$150,000, and the highest income households, with incomes of \$150,000 or more, account for 37.4 percent of all households within the market area.

Table 19 2022 Household Income

Estimated 2022 Household Income		Greater Fairfax		Arlandria Market Area	
		#	%	#	%
less than	\$25,000	44,420	7.0%	3,050	8.1%
	\$25,000 - \$34,999	22,431	3.5%	1,187	3.1%
	\$35,000 - \$49,999	38,287	6.0%	1,669	4.4%
	\$50,000 - \$74,999	72,101	11.3%	5,259	13.9%
	\$75,000 - \$99,999	71,338	11.2%	4,800	12.7%
	\$100,000 - \$149,999	122,085	19.2%	7,688	20.3%
	\$150,000 - \$199,999	96,119	15.1%	5,414	14.3%
	\$200,000 over	169,808	26.7%	8,722	23.1%
Total		636,589	100%	37,788	100%
Median Income		\$128,552		\$119,055	

Source: ESRI; Real Property Research Group, Inc.



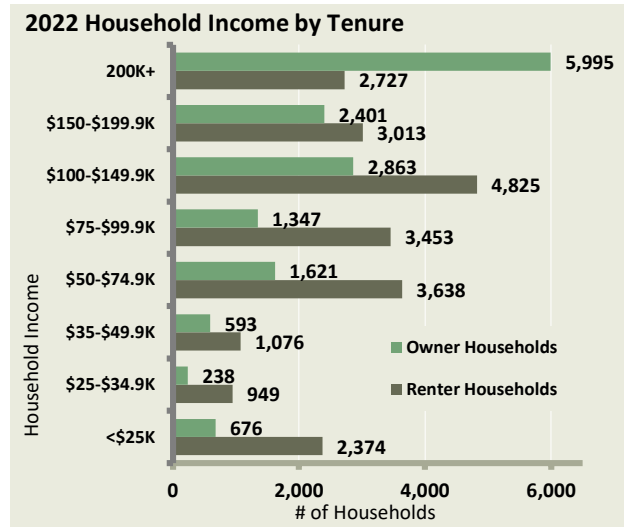
Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Arlandria Market Area households by tenure is \$96,654 for renters and \$161,016 for owner households (Table 20). Almost one fifth (19.9 percent) of the market area’s renters have annual incomes below \$50,000, totaling 4,398 renter households; 2,374 renter households earn less than \$25,000. One third (32.2 percent) or 7,091 renter households earn between \$50,000 and \$100,000, while the remaining 47.9 percent have incomes of \$100,000 or more.



Table 20 2022 Household Income by Tenure, Arlandria Market Area

Estimated 2022 HH Income		Renter Households		Owner Households	
Arlandria Market Area		#	%	#	%
less than	\$25,000	2,374	10.8%	676	4.3%
	\$25,000 - \$34,999	949	4.3%	238	1.5%
	\$35,000 - \$49,999	1,076	4.9%	593	3.8%
	\$50,000 - \$74,999	3,638	16.5%	1,621	10.3%
	\$75,000 - \$99,999	3,453	15.7%	1,347	8.6%
	\$100,000 - \$149,999	4,825	21.9%	2,863	18.2%
	\$150,000 - \$199,999	3,013	13.7%	2,401	15.3%
	\$200,000 over	2,727	12.4%	5,995	38.1%
Total		22,054	100%	15,735	100%
Median Income		\$96,654		\$161,016	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



E. Cost-Burdened Renter Households

‘Rent Burden’ is defined as the ratio of a household’s gross monthly housing costs – rent paid to landlords plus utility costs – to that household’s monthly income. VHDA requires that household rent burdens under the Low Income Housing Tax Credit (LIHTC) program be no higher than 35 percent.

Rent burden data from the 2015-2019 ACS highlights that lower-income renter households in the Arlandria Market Area tend to pay a high percentage of their monthly income toward housing costs (Table 21). Over one fifth (21.1 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; 27.6 percent have rent burdens of 35 percent or higher. The cost-burdened situation of many low- to moderate-income renter households is a primary indicator of a need for new affordable income- and rent-restricted rental housing in the primary market area. Additionally, 4.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.



Table 21 Rent Burden by Household Income, 2015-2019, Arlandria Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	523	2.6%
10.0 to 14.9 percent	1,784	9.0%
15.0 to 19.9 percent	3,124	15.7%
20.0 to 24.9 percent	3,674	18.5%
25.0 to 29.9 percent	2,652	13.3%
30.0 to 34.9 percent	2,225	11.2%
35.0 to 39.9 percent	1,263	6.4%
40.0 to 49.9 percent	1,197	6.0%
50.0 percent or more	2,872	14.4%
Not computed	573	2.9%
Total	19,887	100.0%
> 35% income on rent	5,332	27.6%
> 40% income on rent	4,069	21.1%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	14,980
1.00 or less occupants per room	14,826
1.01 or more occupants per room	154
Lacking complete plumbing facilities:	26
Overcrowded or lacking plumbing	180
Renter occupied:	
Complete plumbing facilities:	19,887
1.00 or less occupants per room	18,943
1.01 or more occupants per room	944
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	944
Substandard Housing	1,124
% Total Stock Substandard	3.2%
% Rental Stock Substandard	4.7%



VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Arlandria Market Area. First, we highlight characteristics of the existing housing stock in the market using data from the American Community Survey. Next, we present the results of primary research in the form of surveys of competitive rental communities completed in January and February 2022. The competitive housing analysis concludes with information on the development pipeline in the Arlandria Market Area. We pursued several avenues of research to identify multifamily communities that are in the planning stages or under construction in the market area. Sources of information include rental community leasing agents and property managers. We reviewed local newspaper articles, recent LIHTC allocations, information provided by the Alexandria and Arlington planning departments and interviewed local developers. We also reviewed the HUD pipeline inventory to determine if any rental communities proposed or planned could potentially compete with the subject community.

B. Overview of Market Area Housing Stock

Based on the 2015-2019 ACS survey, the renter occupied housing stock of Arlandria Market Area is contained primarily among multifamily structures. Over three quarters (78.4 percent) of all market area rental units are in buildings of five or more units (Table 22). Only 4.8 percent of the market area rental stock is single-family detached units, while 9.4 percent are among single-family detached homes. Greater Fairfax has a similar weighing of multifamily structures with 9.2 percent among single-family detached and 13.5 percent among single-family attached units. Owner-occupied units are largely single-family attached or detached homes, comprising 77.5 percent of the market area’s owner-occupied stock.

Table 22 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Greater Fairfax		Arlandria Market Area		Greater Fairfax		Arlandria Market Area	
	#	%	#	%	#	%	#	%
1, detached	213,599	60.2%	5,937	39.6%	21,512	9.2%	951	4.8%
1, attached	88,742	25.0%	5,690	37.9%	31,462	13.5%	1,868	9.4%
2	1,003	0.3%	121	0.8%	2,667	1.1%	364	1.8%
3-4	3,220	0.9%	964	6.4%	8,478	3.6%	1,095	5.5%
5-9	8,320	2.3%	837	5.6%	23,752	10.2%	1,986	10.0%
10-19	10,247	2.9%	257	1.7%	46,363	19.9%	1,496	7.5%
20+ units	28,508	8.0%	1,200	8.0%	97,968	42.0%	12,084	60.8%
Mobile home	1,394	0.4%	0	0.0%	790	0.3%	20	0.1%
TOTAL	355,033	100%	15,006	100%	232,992	100%	19,864	100%

Source: American Community Survey 2015-2019

The rental stock in both the market area and Greater Fairfax are both of older vintage, though the market area stock is older with a median year built of 1975 compared to 1982 in Greater Fairfax (Table 23). Over one quarter (28.6 percent) of all market area rental housing units were placed in service prior to 1960. Almost 26 percent were built in the 1960’s and 1970’s. Roughly seven percent of all market area rental units were constructed since 2010 compared to 8.3 percent throughout Greater Fairfax. Owner-occupied units in the market area and region are older compared to rental



units, with a market area owner-occupied median year built of 1948 and a regional owner-occupied median year built of 1978.

Table 23 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Greater Fairfax		Arlandria Market Area		Greater Fairfax		Arlandria Market Area	
	#	%	#	%	#	%	#	%
2014 or later	4,090	1.2%	175	1.2%	8,875	3.8%	825	4.1%
2010 to 2013	5,388	1.5%	168	1.1%	10,585	4.5%	580	2.9%
2000 to 2009	35,710	10.1%	791	5.3%	31,413	13.5%	3,269	16.4%
1990 to 1999	46,345	13.1%	569	3.8%	35,886	15.4%	2,584	13.0%
1980 to 1989	75,117	21.2%	1,125	7.5%	37,166	15.9%	1,829	9.2%
1970 to 1979	65,246	18.4%	858	5.7%	39,395	16.9%	2,127	10.7%
1960 to 1969	45,271	12.8%	991	6.6%	34,670	14.9%	2,992	15.0%
1950 to 1959	43,077	12.1%	2,222	14.8%	18,531	7.9%	2,316	11.6%
1940 to 1949	20,822	5.9%	5,359	35.7%	10,897	4.7%	2,251	11.3%
1939 or earlier	13,975	3.9%	2,748	18.3%	5,742	2.5%	1,114	5.6%
TOTAL	355,041	100%	15,006	100%	233,160	100%	19,887	100%
MEDIAN YEAR BUILT	1978		1948		1982		1975	

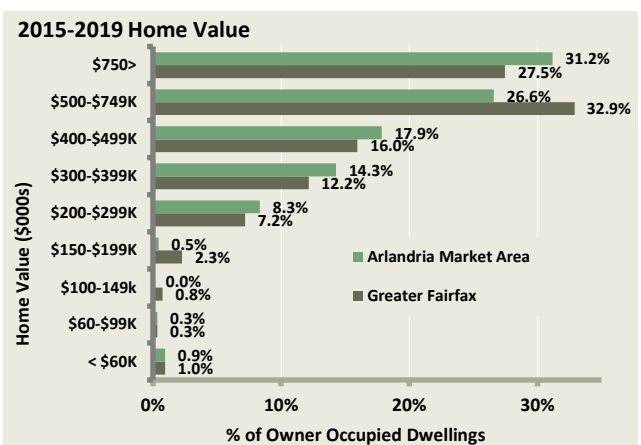
Source: American Community Survey 2015-2019

The Arlandria Market Area’s average home value of \$572,931 is \$5,732 lower than Greater Fairfax’s average home value of \$578,663 (Table 24). ACS home value estimates are based upon respondent’s assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices than actual sales data but is typically a strong gauge of relative home values across two or more areas.

Table 24 Value of Owner-Occupied Housing Stock

2015-2019 Home Value		Greater Fairfax		Arlandria Market Area	
		#	%	#	%
less than \$60,000	\$60,000	3,393	1.0%	142	0.9%
\$60,000	\$99,999	1,231	0.3%	52	0.3%
\$100,000	\$149,999	2,727	0.8%	1	0.0%
\$150,000	\$199,999	8,109	2.3%	68	0.5%
\$200,000	\$299,999	25,481	7.2%	1,253	8.3%
\$300,000	\$399,999	43,177	12.2%	2,144	14.3%
\$400,000	\$499,999	56,671	16.0%	2,679	17.9%
\$500,000	\$749,999	116,735	32.9%	3,990	26.6%
\$750,000	over	97,517	27.5%	4,677	31.2%
Total		355,041	100%	15,006	100%
Median Value		\$578,663		\$572,931	

Source: American Community Survey 2015-2019



C. Survey of General Occupancy Rental Communities

1. Introduction

To gauge the status of the rental market within which the proposed subject would compete, RPRG surveyed 37 general occupancy rental communities in the Arlandria Market Area in January and February 2022. Twenty-eight properties offer strictly conventional market rate units; nine communities are affordable/income-restricted properties, several of which include both market rate units and income-restricted units. Multiple additional communities were identified in the market area but were unable to be reached or did not participate in the survey.

We have divided the surveyed rental communities into three categories for ease of comparison: Upper Tier market rate; Lower Tier market rate; and Affordable/Tax Credit. The six Upper Tier market rate communities represent the most modern and highest-priced rental product available within the market area and typically offer an extensive community amenity package. The 22 surveyed Lower Tier market rate communities are lower priced, generally older communities which are more modest in the features and amenities available to residents. The Affordable/Tax Credit rental communities include some older properties that have been purchased and renovated with tax credit equity as well as more recent construction. Some of these communities can offer a competitive (or even superior) product as the Lower Tier rental properties. Several income-restricted communities were also financed with the assistance of Arlington or Alexandria affordable housing loan programs.

As eight units of the subject will receive project-based rental assistance, we have included the market area's subsidized communities in our analysis.

The detailed competitive survey excludes age-restricted senior rental properties. Profile sheets with detailed information on each surveyed general occupancy community, including photographs, are attached as Appendix 3.

2. Location

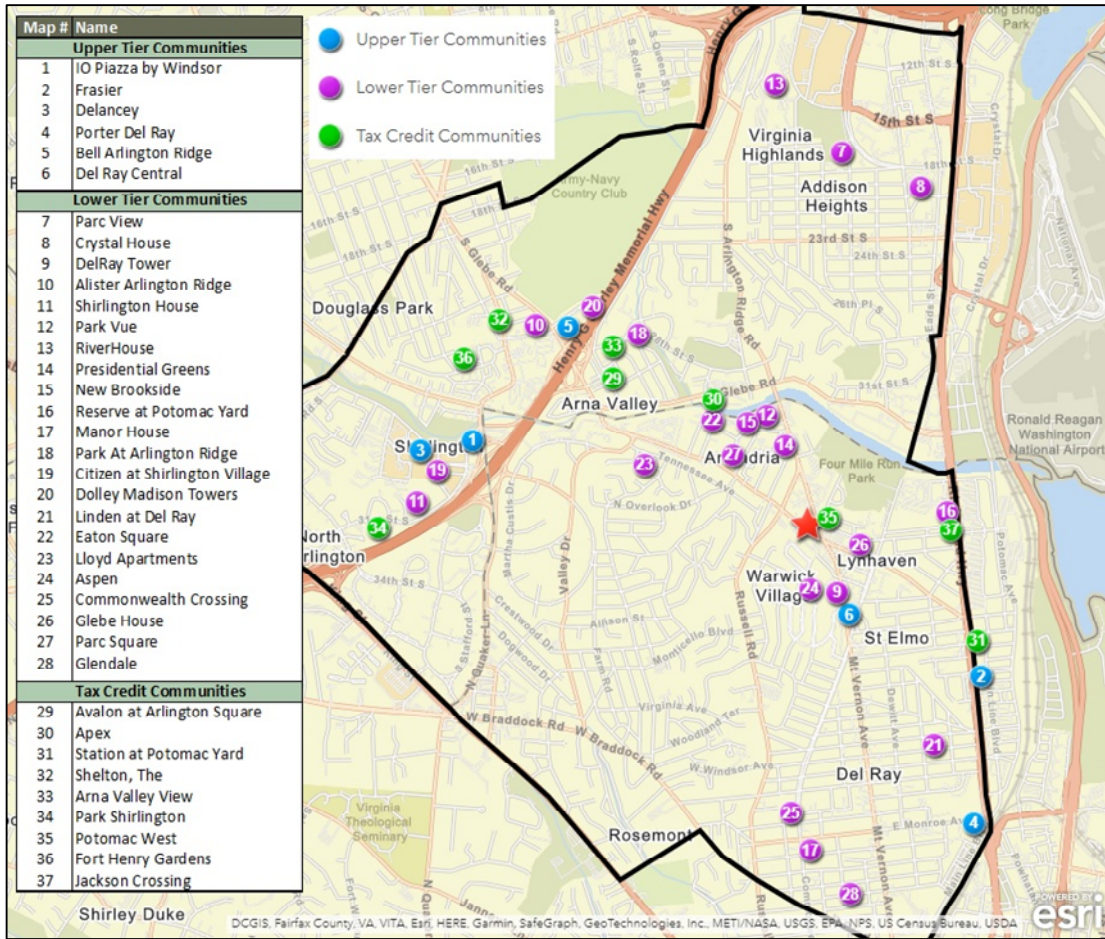
Of the nine rental communities with income-restricted units, one is in the subject's immediate vicinity, Potomac West located a quarter-mile to the east. Two tax credit communities are along the market area's boundary (Richmond Highway); one is approximately one mile north of the subject site near the Alexandria/Arlington boundary; and five are to the northwest near the I-395 corridor (Map 7).

Of the Upper Tier communities, three are to the northwest along the I-395 corridor; one is less than a mile south of the subject site; and two are along the market area's eastern boundary along Richmond Highway. The Lower Tier market rate communities are generally distributed throughout much of the market area with ten Lower Tier communities located within roughly one mile of the subject site.

Most of the surveyed communities have similar locational characteristics compared to the subject site. Those located in the far northern and southern portions of the market area and along Richmond Highway have greater proximity to retail amenities and employment centers.



Map 7 Surveyed Rental Communities, Arlandria Market Area



3. Age of Communities

The surveyed multifamily rental communities have an average year built of 1975 (Table 25). The Upper Tier market rate rental communities are newer with an average year built of 2010, while the Lower Tier communities are much older with an average year built of 1962. Communities with tax credit units were placed in service from 1942 to 2020 with an average year built of 1983; three communities completed major renovations since 2001.

4. Structure Type

The surveyed communities reflect a variety of structure types, consistent with the diversity of the surrounding area. Of the nine tax credit communities, five are mid-rise structures, two are walk-up garden communities, one has exclusively townhome units, and one offers garden units and townhomes. The Upper Tier rental communities are generally mid-rise or high-rise structures; two have a mix of structures including mid-rise, high-rise, garden, and/or townhome units. Among Lower Tier communities, 12 are mid- or high-rise structures, and ten are garden communities.



5. Size of Communities

The 37 surveyed rental communities include 11,404 market rate and affordable units, with an overall average size of 308 units per community. The average size among the Upper Tier market rate rental communities is smaller with 227 units, while the Lower Tier market rate communities have an average size of 371 units. The tax credit communities are smaller with an average of 208 units.

Table 25 Rental Communities Summary, Arlandria Market Area

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 40% AMI	2025		High Rise	16			\$894	\$1,061		
	Subject Property - 50% AMI	2025		High Rise	22			\$1,136	\$1,356	\$1,551	
	Subject Property - 60% AMI	2025		High Rise	38			\$1,378	\$1,646	\$1,900	
	Total				76						
Upper Tier Communities											
1	IO Piazza by Windsor	2007		Mix	244	5	2.0%	\$2,707	\$3,250	\$4,501	None
2	Frasier	2014		Midrise	244	8	3.3%	\$2,164	\$3,026		1/2 off fees (appl, security, amenity)
3	Delancey	2006		High Rise	241	4	1.7%	\$2,432	\$3,000		1BR \$750 off 1 mo & 1 BR Lofts \$1200 off 1st mo
4	Porter Del Ray	2014		Midrise	276	10	3.6%	\$2,077	\$2,963		None
5	Bell Arlington Ridge	2010		Gar/TH	217	5	2.3%	\$2,329	\$2,747		None
6	Del Ray Central	2010		Midrise	141	1	0.7%	\$1,882	\$2,589		None
	Upper Tier Total				1,363	33	2.4%				
	Upper Tier Average	2010			227			\$2,265	\$2,929	\$4,501	
Lower Tier Communities											
7	Parc View	1962		Midrise	82	1	1.2%	\$2,045	\$2,489		Up to 1 mo free select units
8	Crystal House	1965	2017	High Rise	825	35	4.2%	\$2,045	\$2,408	\$2,857	None
9	DelRay Tower	2015		High Rise	332	14	4.2%	\$1,969	\$2,345		Daily Pricing; None
10	Alister Arlington Ridge	1965		Midrise	227	0	0.0%	\$1,821	\$2,299		None
11	Shirlington House	1963	2018	Midrise	436	4	0.9%	\$2,147	\$2,391		None
12	Park Vue	1965	2012	Midrise	196	7	3.6%	\$1,734	\$2,237		None
13	RiverHouse	1960		High Rise	1676	33	2.0%	\$1,700	\$2,300	\$3,100	\$1000 off 1 mo
14	Presidential Greens	1938		Gar	398	4	1.0%	\$1,438	\$2,130	\$3,000	1BR-\$1000 off
15	New Brookside	1963		Midrise	165	0	0.0%	\$1,687	\$2,285	\$2,755	None
16	Reserve at Potomac Yard	2002		Midrise	588	11	1.9%	\$1,864	\$2,093		None
17	Manor House	1945		Gar	76	0	0.0%	\$1,885			None
18	Park At Arlington Ridge	1956	2018	Gar	836	6	0.7%	\$1,679	\$2,032		None
19	Citizen at Shirlington Village	1992	2019	Midrise	404	12	3.0%	\$1,883	\$2,044	\$3,408	None
20	Dolley Madison Towers	1967	2008	High Rise	361	2	0.6%	\$1,693	\$1,993	\$2,814	None
21	Linden at Del Ray	1950		Gar	38	6	15.8%	\$1,725	\$1,949		None
22	Eaton Square	1946	2007	Gar	416	2	0.5%	\$1,554	\$1,877		None
23	Lloyd Apartments	1948		Gar	299	2	0.7%	\$1,434	\$1,764		None
24	Aspen	1968		High Rise	350	11	3.1%	\$1,673	\$1,938		Yieldstar; None
25	Commonwealth Crossing	1950	2012	Gar	102	0	0.0%	\$1,430	\$1,730		None
26	Glebe House	1954		Gar	215	0	0.0%	\$1,429			\$0 security deposit
27	Parc Square	1940		Gar	24	2	8.3%	\$1,350	\$1,600		None
28	Glendale	1943		Gar	124	3	2.4%	\$1,400			None
	Lower Tier Total				8,170	155	1.9%				
	Lower Tier Average	1962	2014		371			\$1,708	\$2,100	\$2,989	
Tax Credit Communities											
29	Avalon at Arlington Square*	2001		Gar/TH	842	27	3.2%	\$1,247	\$1,724	\$1,915	None
30	Apex*	2020		Midrise	256	1	0.4%	\$893	\$1,056	\$1,206	None
31	Station at Potomac Yard*	2009		Midrise	64	0	0.0%	\$1,510	\$1,721	\$2,077	None
32	Shelton, The*	2009		Midrise	94	0	0.0%	\$1,325	\$1,617	\$1,732	None
33	Arna Valley View*	1942	2001	Gar	101	0	0.0%	\$1,176	\$1,403	\$1,633	None
34	Park Shirlington*	1954	2021	Midrise	294	9	3.1%	\$1,524	\$1,722	\$2,339	None
35	Potomac West*	1954	2001	Gar	60	0	0.0%	\$1,225	\$1,460		None
36	Fort Henry Gardens*	1944		TH	82	0	0.0%	\$1,527	\$1,717		None
37	Jackson Crossing*	2016		Midrise	78	0	0.0%	\$1,299	\$1,499	\$1,699	None
	Tax Credit Total				1,871	37	2.0%				
	Tax Credit Average	1983	2008		208			\$1,275	\$1,525	\$1,790	
	Total Average	1975	2012		11,404	225	2.0%	\$1,705	\$2,094	\$2,450	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. January/February 2022



6. Vacancy Rates

As of our survey, 225 of the 11,404 units among surveyed communities were reported vacant, yielding a vacancy rate of 2.0 percent. Among the Upper Tier market rate communities, the vacancy rate is 2.4 percent. The Lower Tier market rate communities reported an overall vacancy rate of 1.9 percent, while the tax credit communities have a vacancy rate of 2.0 percent. The overall vacancy rate for the surveyed market area communities is indicative of a healthy rental market, given that 5.0 percent is a typical stabilized vacancy standard. Most vacancies among tax credit communities were reportedly either among market rate units or are pending application processing.

7. Rent Concessions

Among the 28 market rate rental communities, six are advertising a leasing concession, consistent with a competitive market. One Upper Tier community is offering reduced rent for select units for the first month, and one is offering \$1,200 off of the first month. Three Lower Tier communities are offering a rent concession, ranging from a \$1,000 off of the first month at RiverHouse and Presidential Gardens to one free month for select units at Parc View. None of the tax credit communities are offering any leasing concessions.

8. Absorption History

RPRG obtained absorption history for the two newest market area communities. Jackson Crossing is a tax credit community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leasing all 78 units within the first month. Apex is a tax credit mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among the nine tax credit communities, four communities include water, sewer, and trash; two properties include trash collection; one does not include any utilities; one includes heat, electricity, and trash; and one includes electricity. Among Upper Tier market rate communities, trash removal is included in monthly rents at one community, while tenants pay all utilities in the remaining properties (Table 27). Among the Lower Tier rental communities, three communities include only trash; one community includes water, sewer, and trash; one community includes hot water, water, sewer, and trash; one includes heat, hot water, cooking heat, and electricity; ten include no utilities; and the remainder include a limited selection of included utilities.

2. Parking

The surveyed multifamily communities offer a variety of parking options. Twelve Lower Tier and four tax credit communities offer free surface parking. Four Lower Tier communities offer paid surface parking, and the remaining communities offer structured or underground garage parking. Paid surface parking monthly fees range from \$25 to \$75 and structured/underground garage monthly fees range from free at two communities to \$150.



Table 26 Parking, Arlandria Market Area

Community Name	Primary Parking	Secondary Parking
Upper Tier Communities		
IO Piazza by Windsor	Structured Garage - \$75	Reserved Parking - \$125
Frasier	Underground Garage - \$75	
Delancey	Free Surface Parking	Reserved Parking - \$160
Porter Del Ray	Underground Garage - \$85	
Bell Arlington Ridge	Structured Garage - \$80	
Del Ray Central	Structured Garage - \$100	
Lower Tier Communities		
Parc View	Paid Surface Parking - \$50	
Crystal House	Paid Surface Parking - \$75	Structured Garage - \$150
DelRay Tower	Structured Garage - \$95	
Alister Arlington Ridge	Paid Surface Parking - \$75	Structured Garage - \$50
Shirlington House	Paid Surface Parking - \$25	Structured Garage - \$75
Park Vue	Paid Surface Parking - \$25	Covered Spaces - \$75
RiverHouse	Paid Surface Parking - \$50	Structured Garage - \$125
Presidential Greens	Free Surface Parking	
New Brookside	Free Surface Parking	
Reserve at Potomac Yard	Structured Garage - \$50	
Manor House	Free Surface Parking	
Park At Arlington Ridge	Free Surface Parking	Reserved Parking - \$35
Citizen at Shirlington Village	Underground Garage - \$60	
Dolley Madison Towers	Reserved Parking - \$75	
Linden at Del Ray	Free Surface Parking	
Eaton Square	Free Surface Parking	
Lloyd Apartments	Free Surface Parking	
Aspen	Free Surface Parking	Reserved Parking - \$50
Commonwealth Crossing	Free Surface Parking	
Glebe House	Free Surface Parking	
Parc Square	Free Surface Parking	
Glendale	Free Surface Parking	
Tax Credit Communities		
Avalon at Arlington Square	Free Surface Parking	Structured Garage - \$40
Apex	Structured Garage	
Station at Potomac Yard	Underground Garage - \$50	
Shelton, The	Structured Garage - \$35	
Arna Valley View	Structured Garage	
Park Shirlington	Free Surface Parking	
Potomac West	Free Surface Parking	
Fort Henry Gardens	Free Surface Parking	
Jackson Crossing	Underground Garage	

Source: Phone Survey, RPRG, Inc. January/February 2022



Table 27 Utility Arrangement and Unit Features, Arlandria Market Area

Community	Heat Source	Utilities Included in Rent						Dish-washer	Micro-wave	Appliances	Counters	Parking	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Quartz	Under.Gar	N/A
Upper Tier Communities													
IO Piazza by Windsor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Str.Gar	STD - Full
Frasier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Under.Gar	STD - Full
Delancey	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Black	Granite	Str.Gar	STD - Full
Porter Del Ray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Under.Gar	STD - Full
Bell Arlington Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Str.Gar	STD - Full
Del Ray Central	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	Str.Gar	STD - Full
Lower Tier Communities													
Parc View	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	White	Lam	Pd Surf	
Crystal House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	Pd Surf	STD - Full
DelRay Tower	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Str.Gar	STD - Full
Alister Arlington Ridge	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Surface	Select
Shirlington House	Elec	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Pd Surf	Select
Park Vue	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	Covered	STD - Full
RiverHouse	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	Select	SS	Quartz	Pd Surf	Select
Presidential Greens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Black	Lam	Surface	
New Brookside	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	SS	Lam	Surface	
Reserve at Potomac Yard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	SS	Lam	Str.Gar	STD - Full
Manor House	Elec	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Black	Granite	Surface	
Park At Arlington Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	Lam	Covered	STD - Full
Citizen at Shirlington Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Quartz	Under.Gar	STD - Full
Dolley Madison Towers	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	White	Quartz	Str.Gar	STD - Full
Linden at Del Ray	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Surface	
Eaton Square	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	N/A	Black	Granite	Surface	STD - Full
Lloyd Apartments	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Black	Lam	Surface	
Aspen	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	Surface	
Commonwealth Crossing	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	Black	Lam	Surface	
Glebe House	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	White	Lam	Surface	
Parc Square	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	STD	White	Lam	Surface	STD - Stacked
Glendale	Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	White	Lam	Surface	
Tax Credit Communities													
Avalon at Arlington Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	SS	Granite	Surface	STD - Full
Apex	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	SS	Granite	Str.Gar	
Station at Potomac Yard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	Lam	Str.Gar	STD - Full
Shelton, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	White	Lam	Str.Gar	
Arna Valley View	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	White	Lam	Str.Gar	STD - Full
Park Shirlington	Elec	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	White	Lam	Surface	
Potomac West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	N/A	N/A	White	Lam	Surface	
Fort Henry Gardens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	N/A	White	Lam	Surface	Hook Ups
Jackson Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Black	Lam	Under.Gar	

Source: Phone Survey, RPRG, Inc. January/February 2022

(*) LIHTC

3. Unit Features & Finishes

All unit kitchens at the surveyed rental communities are equipped with stoves/ranges and refrigerators; three Lower Tier and one tax credit property do not include dishwashers in units. Microwaves are available in all Upper Tier market rate properties, 12 Lower Tier communities, and five income-restricted communities. As expected, the Upper Tier market rate communities have the highest level of finish, including units with granite countertop, stainless steel appliances, and vinyl plank or ceramic tile flooring. Some Lower Tier communities have higher end finishes as well, including some recently completing or undergoing renovations. The level of finish among the income-restricted rental supply is generally more basic, including laminated countertops and white



appliances among most communities. Avalon at Arlington Square (a mixed-income community) and Apex (the newest tax credit rental community) include stainless steel appliances and granite or quartz countertops. Several properties report varying levels of renovation, upgrading unit features as well as building structures.

All Upper Tier market rate communities have an in-unit washer/dryer. Fifteen of the 22 Lower Tier communities have washer/dryers in some or all units. Three tax credit communities include in-unit washer/dryers, while Fort Henry Gardens includes laundry connections. Additional features available in some of the surveyed communities include fireplaces, extra storage, and unit alarms. All of the Upper Tier market rate communities include a broader selection of higher-end finishes and extra features such as high ceilings, designer fixtures, track or recessed lighting, and built-in computer nooks.

4. Community Amenities

Community amenities are most extensive among Upper Tier and higher-priced Lower Tier communities (Table 28).

Table 28 Community Amenities, Arlandria Market Area

All Upper Tier market rate communities include a fitness center and a clubhouse or dedicated community space such as a lounge or rooftop deck. Five Upper Tier communities offer a business center, and four have a swimming pool. The most typical common area amenity among the Lower Tier market rate communities is a fitness room, available in 13 communities. A clubhouse or swimming pool is available in eleven Lower Tier market rate properties and eight include a business center. Five Lower Tier properties have playgrounds available for residents, and two have tennis courts. Community amenities are limited among the income-restricted rental supply. Five have playgrounds; three tax credit communities offer a clubhouses/community room; and two have a fitness room. Avalon at Arlington Square, a mixed-income community with a large number of market rate units, has the most extensive amenities including a clubhouse, fitness center, swimming pool, playground, and business center.

5. Unit Distribution

All Upper Tier and Lower communities have one-bedroom units; all tax credit communities have one-bedroom units except Fort Henry Gardens. Two-bedroom units are available at all Upper Tier and tax

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Upper Tier Communities							
IO Piazza by Windsor	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Frasier	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Delancey	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Porter Del Ray	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Bell Arlington Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Del Ray Central	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lower Tier Communities							
Parc View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crystal House	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
DelRay Tower	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Alister Arlington Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Shirlington House	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park Vue	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
RiverHouse	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Presidential Greens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
New Brookside	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reserve at Potomac Yard	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Manor House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park At Arlington Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Citizen at Shirlington Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Dolley Madison Towers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Linden at Del Ray	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eaton Square	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Lloyd Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Aspen	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Commonwealth Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glebe House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Parc Square	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Glendale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Tax Credit Communities							
Avalon at Arlington Square	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Apex	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shelton, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Arna Valley View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Park Shirlington	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Potomac West	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fort Henry Gardens	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jackson Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. January/February, (*) LIHTC



credit communities and 19 Lower Tier communities. Studios are available among five Upper Tier communities, 12 Lower Tier communities, and two tax credit communities. Three-bedroom units are available at one Upper Tier community, six Lower Tier communities, and eight tax credit communities (Table 29).

Table 29 Unit Distribution, Size and Pricing, Rental Communities

Community	Total Units	Efficiency Units			One Bedroom Units			Two Bedroom Units			Three Bedroom Units						
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 40% AMI	16					5	\$894	680	\$1.31	11	\$1,061	990	\$1.07				
Subject - 50% AMI	22					6	\$1,136	680	\$1.67	12	\$1,356	990	\$1.37	4	\$1,551	1,200	\$1.29
Subject - 60% AMI	38					2	\$1,378	680	\$2.03	22	\$1,646	990	\$1.66	14	\$1,900	1,200	\$1.58
Total	76					13				45				18			
IO Piazza by Windsor	244						\$2,772	1,053	\$2.63		\$3,325	1,295	\$2.57		\$4,586	1,722	\$2.66
Frasier	244	34	\$1,842	491	\$3.75	153	\$2,214	736	\$3.01	57	\$3,086	1,114	\$2.77				
Delancey	241		\$1,746	566	\$3.09	47	\$2,468	921	\$2.68		\$3,075	1,066	\$2.88				
Porter Del Ray	276	1	\$1,641	517	\$3.17	202	\$2,122	778	\$2.73	73	\$3,018	1,081	\$2.79				
Bell Arlington Ridge	217		\$1,847	582	\$3.17		\$2,394	951	\$2.52		\$2,822	1,318	\$2.14				
Del Ray Central	141		\$1,978	564	\$3.51		\$1,919	709	\$2.71		\$2,636	1,101	\$2.39				
Upper Tier Total/Average	1,363		\$1,811	544	\$3.33		\$2,315	858	\$2.70		\$2,994	1,162	\$2.58		\$4,586	1,722	\$2.66
Upper Tier Unit Distribution	567	35				402				130				0			
Upper Tier % of Total	41.6%	6.2%				70.9%				22.9%				0.0%			
Parc View	82		\$1,890	431	\$4.39		\$2,090	723	\$2.89		\$2,544	992	\$2.56				
Crystal House	825		\$1,731	643	\$2.69		\$2,080	847	\$2.46		\$2,453	1,190	\$2.06		\$2,912	1,410	\$2.07
DelRay Tower	332		\$1,707	388	\$4.41		\$2,031	691	\$2.94		\$2,417	946	\$2.56				
Alister Arlington Ridge	227		\$1,623	550	\$2.95		\$1,869	810	\$2.31		\$2,357	1,150	\$2.05				
Shirlington House	436	168	\$1,693	564	\$3.00	200	\$2,087	818	\$2.55	68	\$2,316	1,030	\$2.25				
Park Vue	196	56	\$1,623	465	\$3.49	112	\$1,769	782	\$2.26	28	\$2,282	1,005	\$2.27				
RiverHouse	1,676		\$1,458	545	\$2.68		\$1,662	765	\$2.17		\$2,272	1,179	\$1.93		\$3,082	1,495	\$2.06
Presidential Greens	398					371	\$1,415	607	\$2.33	24	\$2,185	776	\$2.82	3	\$3,065	1,172	\$2.62
New Brookside	165	4	\$1,305	444	\$2.94		\$1,602	630	\$2.54	3	\$2,180	977	\$2.23	2	\$2,625	1,100	\$2.39
Reserve at Potomac Yard	588						\$1,909	671	\$2.85		\$2,148	1,096	\$1.96				
Manor House	76		\$1,610	450	\$3.58		\$1,885	625	\$3.02								
Park At Arlington Ridge	836						\$1,714	694	\$2.47		\$2,077	850	\$2.44	1		1,280	\$0.00
Citizen at Shirlington Village	404						\$1,847	700	\$2.64		\$2,059	1,061	\$1.94		\$3,392	1,303	\$2.60
Dolley Madison Towers	361						\$1,738	592	\$2.93		\$2,048	847	\$2.42		\$2,879	1,210	\$2.38
Linden at Del Ray	38	3	\$1,441	400	\$3.60	14	\$1,770	625	\$2.83	21	\$2,004	950	\$2.11				
Eaton Square	416					228	\$1,599	628	\$2.55	188	\$1,932	830	\$2.33				
Lloyd Apartments	299						\$1,514	675	\$2.24		\$1,859	838	\$2.22				
Aspen	350	114	\$1,478	650	\$2.27	127	\$1,588	800	\$1.99	109	\$1,833	980	\$1.87				
Commonwealth Crossing	102						\$1,380	719	\$1.92		\$1,670	985	\$1.70				
Glebe House	215		\$1,207	500	\$2.41		\$1,344	700	\$1.92								
Parc Square	24					20	\$1,325	450	\$2.94	4	\$1,570	580	\$2.71				
Glendale	124					124	\$1,315	650	\$2.02								
Lower Tier Total/Average	6,494		\$1,564	502	\$3.11		\$1,706	691	\$2.47		\$2,116	961	\$2.20		\$2,992	1,281	\$2.34
Lower Tier Unit Distribution	1,992	345				1,196				445				6			
Lower Tier % of Total	30.7%	17.3%				60.0%				22.3%				0.3%			
Avalon at Arlington Square-Mkt	778						\$1,880	823	\$2.29		\$2,385	1,214	\$1.96		\$3,083	1,532	\$2.01
Avalon at Arlington Square-70%*	21						\$1,952	1,106	\$1.76	16	\$1,952	1,106	\$1.76	5	\$2,263	1,285	\$1.76
Apex-80%*	39		\$1,768	576	\$3.07		\$1,685	661	\$2.55		\$1,940	870	\$2.23				
Station at Potomac Yard-80%*	20					4	\$1,783	726	\$2.46	15	\$1,870	1,066	\$1.75	1	\$2,560	1,262	\$2.03
Shelton, The-60%*	82					26	\$1,395	610	\$2.29	43	\$1,705	826	\$2.06	13	\$1,854	1,089	\$1.70
Station at Potomac Yard-60%*	44					8	\$1,403	726	\$1.93	33	\$1,690	1,066	\$1.59	3	\$1,956	1,262	\$1.55
Arna Valley View-60%*	34					12	\$1,398	631	\$2.22	8	\$1,676	917	\$1.83	14	\$1,936	1,175	\$1.65
Apex-60%*	161		\$1,317	576	\$2.29		\$1,412	661	\$2.14		\$1,676	870	\$1.93		\$1,933	1,085	\$1.78
Park Shirlington*	294					97	\$1,479	680	\$2.18	153	\$1,667	850	\$1.96	44	\$2,274	1,480	\$1.54
Avalon at Arlington Square-60%*	22					10	\$1,388	823	\$1.69	7	\$1,662	1,106	\$1.50	5	\$1,918	1,285	\$1.49
Potomac West-Mkt	14					4	\$1,363	650	\$2.10	10	\$1,654	863	\$1.92				
Fort Henry Gardens-60%*	65					14	\$1,319	662	\$1.99	53	\$1,614	728	\$2.22	12	\$1,852	1,092	\$1.70
Jackson Crossing-60%*	78					12	\$1,205	650	\$1.85	51	\$1,524	956	\$1.59	13	\$1,729	1,237	\$1.40
Potomac West-60%*	46						\$1,170	661	\$1.77	34	\$1,435	863	\$1.66				
Apex-50%*	53		\$1,090	576	\$1.89		\$1,156	631	\$1.83		\$1,391	870	\$1.60		\$1,596	1,085	\$1.47
Arna Valley View-50%*	34					12	\$1,156	631	\$1.83	9	\$1,376	917	\$1.50	13	\$1,600	1,175	\$1.36
Avalon at Arlington Square-50%*	21					10	\$1,146	823	\$1.39	7	\$1,372	1,106	\$1.24	4	\$1,582	1,285	\$1.23
Shelton, The-50%*	6	1	\$1,091	537	\$2.03	2	\$1,139	610	\$1.87	2	\$1,345	826	\$1.63	1	\$1,518	1,089	\$1.39
Fort Henry Gardens-50%*	17					12	\$1,330	728	\$1.83	5	\$1,528	1,092	\$1.40				
Arna Valley View-45%*	33					12	\$1,035	631	\$1.64	8	\$1,240	917	\$1.35	13	\$1,432	1,175	\$1.22
Apex-40%*	3					1	\$928	661	\$1.40	1	\$1,101	870	\$1.27	1	\$1,261	1,085	\$1.16
Shelton, The-40%*	6	2	\$866	537	\$1.61	1	\$897	610	\$1.47	2	\$1,055	826	\$1.28	1	\$1,183	1,089	\$1.09
Tax Credit Total/Average	1,871		\$1,226	560	\$2.19		\$1,325	681	\$1.95		\$1,575	926	\$1.70		\$1,845	1,203	\$1.53
Tax Credit Unit Distribution	840	3				225				464				148			
Tax Credit % of Total	44.9%	0.4%				26.8%				55.2%				17.6%			
Total/Average	9,728		\$1,543	525	\$2.94		\$1,630	708	\$2.30		\$1,975	970	\$2.04		\$2,215	1,243	\$1.78
Unit Distribution	3,399	383				1,823				1,039				154			
% of Total	34.9%	11.3%				53.6%				30.6%				4.5%			

(1) Rent is adjusted to include water/sewer, hot water, trash, and Incentives

Source: Phone Survey, RPRG, Inc. January/February 2022

(*) LIHTC

RPRG obtained unit distribution details for 34.9 percent of all surveyed units; eight of nine tax credit communities reported unit distributions, while the largest and newest tax credit communities, Avalon at Arlington Square and Apex, were unable to provide this information.

Upper Tier communities reporting unit distributions are weighted toward one-bedroom units (70.9 percent), with two-bedroom units comprising 22.9 percent and studios making up 6.2 percent of the unit distribution. One Upper Tier community has three-bedroom units but did not report the unit distribution. Lower Tier market rate communities have a lower weighting of one-bedroom units (60.0 percent), with two-bedroom units comprising 22.3 percent and studios accounting for 17.3 percent. Six Lower Tier communities have three-bedroom units, but only three reported unit distributions with each containing a small number of units in this floorplan. The reported unit distribution among income-restricted communities has a larger proportion of two-bedroom units (55.2 percent) with one-bedroom units comprising 26.8 percent and three-bedroom units representing 17.6 percent. Studios make up 0.4 percent of the income-restricted unit distribution.

6. Unit Pricing

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. We apply downward adjustments to street rents to account for current rental incentives. We further adjust street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where the cost of water/sewer, trash removal, and hot water are included in rent, the proposed utility situation for the subject community.

Among Upper Tier market rate communities:

- The average studio rent is \$1,811 for an average of 544 square feet or \$3.33 per square foot.
- The average one-bedroom net rent is \$2,315 for an average of 858 square feet or \$2.70 per square foot.
- The average two-bedroom net rent is \$2,994 for an average of 1,162 square feet or \$2.58 per square foot.
- IO Piazza by Windsor's three-bedroom units, the only three-bedroom units in the Upper Tier, rent for \$4,586 for 1,722 square feet or \$2.66 per square foot.

Among Lower Tier market rate communities, the average effective rents are:

- Studio rents averaging \$1,564 for 502 square feet, or \$3.11 per square foot.
- One-bedroom rents averaging \$1,706 for 691 square feet, or \$2.47 per square foot.
- Two-bedroom rents averaging \$2,116 for 961 square feet, or \$2.20 per square foot.
- Three-bedroom rents averaging \$2,992 for 1,281 square feet, or \$2.34 per square foot.

Surveyed Tax Credit/Affordable communities include units limited to renter households earning up to 40 percent, 45 percent, 50 percent, 60 percent, 70 percent, and 80 percent AMI as well as market rate units. The average effective rents are:

- Studio rents averaging \$1,226 for 560 square feet, or \$2.19 per square foot. Studios at 60 percent AMI average \$1,317 (found at only Apex).
- One-bedroom rents averaging \$1,325 for 681 square feet, or \$1.95 per square foot. One-bedroom units at 60 percent AMI average \$1,360 topping at \$1,412.
- Two-bedroom rents averaging \$1,575 for 926 square feet, or \$1.70 per square foot. Two-bedroom units at 60 percent AMI average \$1,623 topping at \$1,705.
- Three-bedroom rents averaging \$1,845 for 1,203 square feet, or \$1.53 per square foot. Three-bedroom units at 60 percent AMI average \$1,883 topping at \$1,956.



E. Subsidized Communities

Multiple communities with deep subsidies were identified throughout the market area, but many were unable to be reached. In RPRG’s experience and through the course of previous market studies, these deep subsidy communities typically maintain full occupancy with wait lists. RPRG surveyed two subsidized communities in the market area. Crystal Flats, located in the northeast section of the market area, is a high-rise building offering 15 Section 8 units. The community does not have any vacant Section 8 units, and it does not keep a wait list (it uses a first come, first serve system). Located in the western portion of the market area, Nelson Cheshire Home offers 6 one-bedroom units in the Section 8 program. The community does not have any vacancies and reported that it does not maintain a waitlist.

F. Derivation of Market Rent

To better understand how the proposed contract rents for Alexandria GMV 9A compare with the surveyed rental market, the contract rents of comparable communities can be adjusted for differences in a variety of factors including curb appeal, structure age, square footage, the handling of utilities, and shared amenities. Market-rate communities are the most desirable comparables to be used in this type of analysis, as the use of market-rate communities allows RPRG to derive an estimate of market rent.

The purpose of this exercise is to determine whether the proposed LIHTC rents for the subject offer a value relative to market-rate rent levels within a given market area. The rent derived for bedroom type is not to be confused with an appraisal or rent comparability study (RCS) based approach, which is more specific as it compares specific models in comparable rental communities to specific floor plans at the subject and is used for income/expense analysis and valuation.

We elected to compare the units at the subject to the comparable market rate floor plans at DelRay Tower, Del Ray Central, Reserve at Potomac Yard, Avalon at Arlington Square, and Bell Arlington Ridge.

Once a particular floor plan’s market rent has been determined, it can be used to evaluate a.) whether or not the subject project has a rent advantage or disadvantage versus competing communities, and b.) the extent of that rent advantage or disadvantage. The assumptions used in the calculations are shown in Table 30

Table 30 Rent Adjustments Summary

The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 31, Table 32, and Table 33. The results of the calculations are summarized in Table 34.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Renovated	\$1.00
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC: (C)entral / (W)all / (N)one	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Business/Work Space	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



Table 31 Market Rent Analysis, One-Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Arlandria Apartments 221 W Glebe Road Alexandria, VA	DelRay Tower		Del Ray Central		Reserve at Potomac Yard		
	3110 Mt. Vernon Ave		3051 Mt Vernon Ave		3700 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,378	\$1,986	\$0	\$1,874	\$0	\$1,864	\$0
Utilities Included	Hot Water/W/S/T	None	\$45	T	\$35	None	\$45
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,378	\$2,031		\$1,909		\$1,909	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	High/16	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2025	2015	\$10	2010	\$15	2002	\$23
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	680	691	(\$3)	709	(\$7)	671	\$2
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / No	\$5	Yes / Yes	\$0	Yes / No	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Business/Work Space	Yes	No	\$10	Yes	\$0	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	5	2	3	5	5
Sum of Adjustments B to D		\$40	(\$53)	\$15	(\$42)	\$40	(\$85)
F. Total Summary							
Gross Total Adjustment		\$93		\$57		\$125	
Net Total Adjustment		(\$13)		(\$27)		(\$45)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,018		\$1,882		\$1,864	
% of Effective Rent		99.4%		98.6%		97.6%	
Estimated Market Rent	\$1,921						
Rent Advantage \$	\$543						
Rent Advantage %	28.3%						



Table 32 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Arlandria Apartments 221 W Glebe Road Alexandria, VA	DelRay Tower		Del Ray Central		Reserve at Potomac Yard		
	3110 Mt. Vernon Ave		3051 Mt Vernon Ave		3700 Richmond Hwy		
	Alexandria	VA	Alexandria	VA	Alexandria	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent - 60% AMI	\$1,646	\$2,362	\$0	\$2,581	\$0	\$2,093	\$0
Utilities Included	Hot Water/W/S/T	None	\$55	T	\$45	None	\$55
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,646	\$2,417		\$2,626		\$2,148	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	High/16	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2025	2015	\$10	2010	\$15	2002	\$23
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$25	2	\$0
Number of Bathrooms	2	1	\$30	2	\$0	2	\$0
Unit Interior Square Feet	990	946	\$11	1,101	(\$28)	1,096	(\$27)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	Yes	(\$5)
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / No	\$5	Yes / Yes	\$0	Yes / No	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Business/Work Space	Yes	No	\$10	Yes	\$0	No	\$10
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		7	4	3	3	4	6
Sum of Adjustments B to D		\$71	(\$50)	\$40	(\$63)	\$38	(\$112)
F. Total Summary							
Gross Total Adjustment		\$121		\$103		\$150	
Net Total Adjustment		\$21		(\$23)		(\$74)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,438		\$2,603		\$2,074	
% of Effective Rent		100.9%		99.1%		96.6%	
Estimated Market Rent	\$2,372						
Rent Advantage \$	\$726						
Rent Advantage %	30.6%						



Table 33 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Arlandria Apartments 221 W Glebe Road Alexandria, VA	DelRay Tower		Del Ray Central		Avalon at Arlington Square		
	3110 Mt. Vernon Ave		3051 Mt Vernon Ave		2350 26th Ct		
	Alexandria	VA	Alexandria	VA	Arlington	VA	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent -60%	\$1,900	\$2,362	\$0	\$2,581	\$0	\$3,018	\$0
Utilities Included	Hot Water/W/S/T	None	\$65	T	\$55	None	\$65
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,900	\$2,427		\$2,636		\$3,083	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	High Rise	High/16	\$0	Mid/4	\$0	Mid/4	\$0
Year Built / Condition	2025	2015	\$10	2010	\$15	2001	\$24
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Above Average	\$0
Location	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$50	2	\$50	3	\$0
Number of Bathrooms	2	1	\$30	2	\$0	2	\$0
Unit Interior Square Feet	1,200	946	\$64	1,101	\$25	1,532	(\$83)
Balcony / Patio / Porch	No	Yes	(\$5)	No	\$0	No	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / No	\$5	Yes / Yes	\$0	Yes / No	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	Yes	(\$25)	Yes	(\$25)
Washer / Dryer: Hook-ups	No	No	\$0	No	\$0	No	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Business/Work Space	Yes	No	\$10	Yes	\$0	Yes	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		8	4	4	2	4	5
Sum of Adjustments B to D		\$184	(\$50)	\$90	(\$35)	\$34	(\$173)
F. Total Summary							
Gross Total Adjustment		\$234		\$125		\$207	
Net Total Adjustment		\$134		\$55		(\$139)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$2,561		\$2,691		\$2,944	
% of Effective Rent		105.5%		102.1%		95.5%	
Estimated Market Rent	\$2,664						
Rent Advantage \$	\$764						
Rent Advantage %	28.7%						



Table 34 Market Rent Advantage Summary

	One Bedroom	Two Bedroom	
40% AMI Units	Units	Units	
Subject Rent	\$894	\$1,061	
Estimated Market Rent	\$1,921	\$2,372	
Rent Advantage (\$)	\$1,027	\$1,311	
Rent Advantage (%)	53.5%	55.3%	
	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$1,136	\$1,356	\$1,551
Estimated Market Rent	\$1,921	\$2,372	\$2,664
Rent Advantage (\$)	\$785	\$1,016	\$1,113
Rent Advantage (%)	40.9%	42.8%	41.8%
	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$1,378	\$1,646	\$1,900
Estimated Market Rent	\$1,921	\$2,372	\$2,664
Rent Advantage (\$)	\$543	\$726	\$764
Rent Advantage (%)	28.3%	30.6%	28.7%

G. Achievable Restricted Rents

The market rent derived above is an estimate of what a willing landlord might reasonably expect to receive, and a willing tenant might reasonably expect to pay for a unit at the subject community. However, the maximum rent at a tax credit unit is a gross rent based on bedroom size and the annualized median gross income in the subject area. If these LIHTC maximum gross rents are below the market rent, then the maximum rent also functions as the *achievable rents* for each unit type and income band. Conversely, if the market rent is below the LIHTC maximum rents, then the market rent serves as the *achievable rents*. Additionally, the tax credit rents should have a 10 percent advantage over market rent. Therefore, the achievable rent is the lower of the (reduced) market rent or LIHTC rent.

LIHTC units should not have a rent advantage over derived rents based on other restricted properties in the market area. Rents on other restricted properties are subject to programmatic restrictions and not reflective of market rents. Several non-market related factors can affect the rents of these properties such as when the community received their allocations, programmatic restrictions, or organizational policy objectives.

As shown in Table 35, the achievable rent for the subject’s LIHTC units is the maximum LIHTC rents as they are all below the estimated market rent less 10 percent for the one-, two-, and three-bedroom floorplans. All proposed rents for the subject community are at or below the achievable rents.



Table 35 Achievable Tax Credit Rent

40% AMI Units		One Bedroom Units	Two Bedroom Units
Estimated Market Rent		\$1,921	\$2,372
Less 10%		\$1,729	\$2,135
Maximum LIHTC Rent*		\$894	\$1,066
Achievable Rent		\$894	\$1,066
SUBJECT RENT		\$894	\$1,061

50% AMI Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent		\$1,921	\$2,372	\$2,664
Less 10%		\$1,729	\$2,135	\$2,397
Maximum LIHTC Rent*		\$1,136	\$1,356	\$1,564
Achievable Rent		\$1,136	\$1,356	\$1,564
SUBJECT RENT		\$1,136	\$1,356	\$1,551

60% AMI Units		One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent		\$1,921	\$2,372	\$2,664
Less 10%		\$1,729	\$2,135	\$2,397
Maximum LIHTC Rent*		\$1,378	\$1,646	\$1,900
Achievable Rent		\$1,378	\$1,646	\$1,900
SUBJECT RENT		\$1,378	\$1,646	\$1,900

*Assumes utility allowances of \$73 1BR; \$95 2BR; \$113 avg 3BR

H. Proposed and Pipeline Rental Communities

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Arlandria Market Area. We obtained pipeline information from officials with the Arlington County Department of Community, Planning, Housing & Development and the City of Alexandria Department of Planning and Zoning. We reviewed local newspaper articles, recent LIHTC awards, and interviewed local developers. Finally, we corresponded with the Baltimore office of the U.S. Department of Housing and Urban Development (HUD).

The pipeline communities are divided into two categories: near term and long term. Near term projects include those that are under construction and those that we believe have the greatest likelihood of delivering in the next three years. Near term projects are considered in our derivation of three-year rental demand in the market. Long term projects do not have financing secured, are on hold for the present, and/or have estimated delivery dates beyond the next three years. While it is RPRG’s best estimate that such projects are long term, it is entirely possible that such projects could secure financing and deliver in a three-year period. Conversely, it is also possible that near term projects could become stalled, tabled, or abandoned all together. Determinations regarding near term and long term projects were based on current activity, status of financing, and insights provided by planning officials.

Through these efforts, we identified three properties totaling 1,131 rental units currently under construction. Additional long term pipeline projects were identified which are not likely to



complete within the next three years. Descriptions of these pipeline projects are presented below (Map 8). The following is a brief description of all identified projects:

Near Term (1-3 Years)

- **400 11th Street:** LCOR is developing a 19-story 306-unit mixed-use development in the Crystal City district of Arlington, adjacent to the future Amazon HQ2. Planning officials and the developer were unable to comment on details of the project but indicated the 306 units were at one time contemplated for either for-sale or rental but are now expected to be market rate rental units with a small portion of the units affordable/income-restricted. Construction has commenced and completion is expected by early 2023.
- **The Milton Pentagon City:** Kimco is developing a 253-unit market rate community at 15th Street and South Hayes Street in the Pentagon City district of Arlington near Pentagon Centre mall. Construction is underway and expected to complete in two years.
- **Oakville Triangle:** Stonebridge and Inova are planning a \$300 million-dollar extensive multi-phase mixed-use redevelopment of an existing business/industrial park at 2610 Richmond Highway in Alexandria. Initial planned components for the one million square foot development include new construction of road networks, open spaces, and streetscapes. Subsequent components are planned to include a medical and emergency facility, commercial space, 84 for sale townhomes, and 572 multifamily rental units. The project broke ground in November 2021; developers estimate that the medical and emergency facility will open in fall 2023, and final completion is estimated to be in winter 2024.

Long Term (3-5 Years)

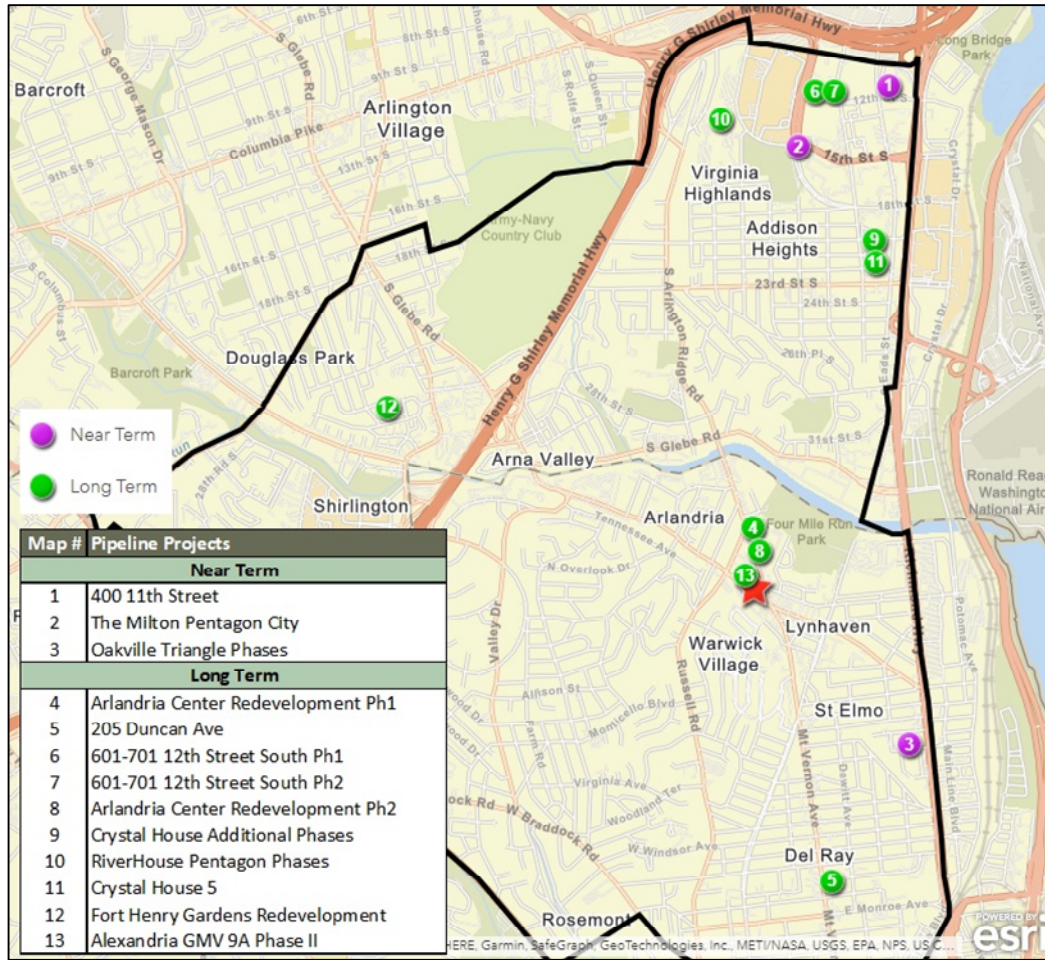
- **Arlandria Center Redevelopment Ph1:** Madison Marquette is planning a two-phase mixed-use redevelopment of a shopping center near the subject site at 3809-3811 Mt. Vernon Avenue. The development is planned to include retail and residential components with the first phase expected to include up to 312 rental units, likely to be delivered within three to five years. The second phase is likely 5+ years out, though details and timing are still undetermined and extensive demolition, infrastructure, and site work is needed prior to commencement.
- **601-701 12th Street South Ph1:** Brookfield Properties is planning a redevelopment of a former office campus in Arlington. Demolition of the office buildings is underway, with plans for a multi-phase mixed-use development including up to 420 rental units likely to deliver in three to five years and another 420 rental units likely to deliver beyond five years.
- **205 Duncan Ave:** Plans for a multifamily community at 205 Duncan Avenue in Alexandria were previously filed in 2019. The project was recently picked back up, and a sign at the property states that the site is in the process of receiving developmental site plan approval. As the project is still early in the approval process, we have classified it as likely to deliver within three to five years.
- **Arlandria Center Redevelopment Ph2:** The second phase of the aforementioned Madison Marquette mixed-use redevelopment of a shopping center near the subject site at 3809-3811 Mt. Vernon Avenue. The development is planned to include retail and residential components with the first phase expected to include up to 312 rental units, likely to be delivered within three to five years. The second phase is likely 5+ years out, though details and timing are still undetermined and extensive demolition, infrastructure, and site work is needed prior to commencement.



- **601-701 12th Street South Ph2:** The second phase of the aforementioned Brookfield Properties redevelopment of a former office campus in Arlington. Demolition of the office buildings is underway, with plans for a multi-phase mixed-use development including up to 420 rental units likely to deliver in three to five years and another 420 rental units likely to deliver beyond five years.
- **Crystal House Additional Phase:** Arlington County is planning a multi-phase expansion of the existing Crystal House multifamily community in conjunction with Amazon. The current property's surface-level parking will be redeveloped from the existing 601 surface parking spaces into the planned residential units. The expansion is planned to include 738 total units; 75 percent of these units will be affordable, and the remaining 25 percent will be market rate. Arlington County is hoping to choose a developer by the third quarter of 2022, and the project is slated for final completion in January 2028.
- **Crystal House 5:** Alongside the aforementioned Crystal House redevelopment project, a parking lot is slated to be replaced with 81 multifamily affordable units. Arlington County does not expect headway on the Crystal House 5 parking lot until the developer meets Amazon's 2028 completion goal for the first portion of the project.
- **RiverHouse Pentagon Phases:** JBG Smith previously proposed additional phases of the existing RiverHouse Pentagon multifamily community. Initial plans included two six-story buildings and townhomes as well as a retail component. However, the property manager indicated that the plans are not currently active.
- **Fort Henry Gardens Redevelopment:** Developer AHC has proposed demolishing the existing 82 garden style units at this site and replacing it with four new multi-family buildings consisting of 300 affordable housing units. According to Planner Courtney Badger, the project is on hold by request of the applicant. It is unknown when the applicant will restart the development process.
- **Alexandria GMV 9A Phase II:** As mentioned previously, the subject of this market study will contain multiple phases as a part of a larger-mixed use project. The second phase of this project will contain an estimated 406 units, all of which will be income-restricted units. Timing is currently undetermined.



Map 8 Multifamily Rental Pipeline, Arlandria Market Area



VIII. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, its neighborhood surroundings, and economic, demographic, and competitive housing trends in the Arlandria Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is an appropriate location for the development of a general occupancy, affordable rental community in the context of a mixed-use redevelopment. The area offers good access to public transportation, regional thoroughfares, retail amenities, and neighborhood services.

- The subject site is in an established quasi-urban area consisting primarily of single- and multi-family residential development, schools, and neighborhood retail centers.
- The site is near major regional thoroughfares including Richmond Highway and I-395, providing excellent regional access to employment centers and destinations. An adjacent bus stop provides access to the public transportation system, and convenience retailers are within walking distance.
- The site benefits from an abundance of retail, commercial, and neighborhood services including nearby schools within one mile.

2. Economic Context

Greater Fairfax has a stable economy with average annual unemployment rates consistently below state and national rates and steady job growth prior to the COVID-19 pandemic. Since the onset of COVID-19 in 2020, Greater Fairfax has outperformed the nation in job growth and reached pre-pandemic unemployment levels, indicating significant economic recovery.

- The region's total labor force expanded most years from 2010 to 2019 driven by employed workers; the number of unemployed workers declined from 42,184 in 2010 to 20,233 in 2019. The number of unemployed workers spiked in April 2020 due to the onset of the COVID-19 pandemic but has decreased to roughly one fifth of the April 2020 peak as of October 2021.
- Prior to the COVID-19 pandemic, the region's 2019 unemployment rate was 2.2 percent, slightly lower than the state's 2.7 percent and well below the national rate of 3.7 percent. At the onset of the pandemic in April 2020, the local unemployment rate spiked to 9.6 percent, lower than the state (11.0 percent) and nation (14.4 percent). As of October 2021, rates have fallen significantly reaching 2.3 percent in the region, 3.6 percent in the state, and 4.3 percent in the nation.
- Workers residing in the market area work both locally and throughout the region with 31.9 percent of workers residing in the market area working in their municipality of residence, 26.3 percent employed in another Virginia county, and 41.8 percent working outside the state of Virginia.
- Greater Fairfax's At-Place Employment is heavily weighted toward Professional-Business with this sector representing 35.3 percent of all jobs in the region. Three additional sectors account for more than ten percent of Greater Fairfax employment including Government (16.7 percent), Trade-Transportation-Utilities (12.2 percent), and Education-Health (10.9 percent). Only three of 11 economic sectors added jobs in Greater Fairfax from 2011 through the first quarter of 2021, inclusive of the recent impacts of the COVID-19 pandemic; the largest decline was in the Leisure-Hospitality sector which decreased by 20.5 percent (17,093 jobs).



3. Population and Household Trends

The Arlandria Market Area had strong household growth over the past 12 years. RPRG projects household growth to accelerate over the next five years.

- The market area added 5,372 net people (8.6 percent) and 3,795 households (12.9 percent) between the 2000 and 2010 Census counts; annual growth was 537 people (0.8 percent) and 380 households (1.2 percent) over this period. Annual population growth increased on a percentage and nominal basis over the past 12 years at 725 people (1.0 percent) while household growth remained steady at 376 households (1.1 percent) per year from 2010 to 2022, resulting in 76,253 people and 37,788 households in 2022.
- Growth in the market area is projected to accelerate over the next five years with the net addition of 3,873 people (5.1 percent) and 2,366 households (6.3 percent) from 2022 to 2027; annual growth over this period is projected at 775 people (1.0 percent) and 473 households (1.2 percent). The Arlandria Market Area will have 80,126 people and 40,154 households by 2027.

4. Demographic and Income Analysis

The demographics of the Arlandria Market Area indicate a slightly younger population compared to the Greater Fairfax area with smaller household sizes, a greater propensity to rent, and lower median incomes.

- As of the 2010 Census, approximately 44 percent of households in the Arlandria Market Area were singles, compared to 28.5 percent of households in Greater Fairfax.
- Over half (58.4 percent) of households in the Arlandria Market Area are renters as of 2022, higher than the regional proportion of 40.8 percent. RPRG projects renters to contribute 70.3 percent of the market area net household growth through 2027, consistent with the renter share of net growth over the previous 12 years. More than half of the renter households in the Arlandria Market Area (58.8 percent) are young and middle-aged householders aged 25 to 44, and 79.1 percent of all market area households have one or two persons.
- The estimated 2022 median household income in the Arlandria Market Area is \$119,055, roughly eight percent lower than Greater Fairfax's median income of \$128,552. The median income of renters in the Arlandria Market Area as of 2022 is \$96,654. About 32 percent of market area renter households have incomes between \$50,000 and \$100,000, and 20.0 percent have incomes less than \$50,000. One third (35.6 percent) of market area renter households have incomes between \$100,000 and \$200,000, and 12.4 percent have incomes over \$200,000.
- Just over one fifth (21.1 percent) of all renter households residing in the Arlandria Market Area have rent burdens of 40 percent or higher; and 27.6 percent have rent burdens of 35 percent. Additionally, 4.7 percent of the rental housing stock within the market area can be considered substandard, i.e., lacking complete plumbing facilities, or overcrowded with more than 1.0 occupants per room.

5. Competitive Housing Analysis

The existing rental inventory of the Arlandria Market Area is performing well and vacancy rates are low including LIHTC communities.

- The aggregate vacancy rate for the 37 surveyed rental communities is 2.0 percent. Upper Tier communities have an aggregate vacancy rate of 2.4 percent, Lower Tier communities have an

aggregate vacancy rate of 1.9 percent, and LIHTC communities have an aggregate vacancy rate of 2.0 percent.

- Upper Tier communities have an average year built of 2010. The effective rents for Upper Tier studios average \$1,811 (\$3.33 per square foot); one-bedroom units average \$2,315 (\$2.70 per square foot); two-bedroom units average \$2,994 (\$2.58 per square foot); and three-bedroom units average \$4,586 (\$2.66 per square foot).
- The Lower Tier rental communities have an average year built of 1962 with effective rents for Lower Tier market rate studios averaging \$1,564 (\$3.11 per square foot); one-bedroom units average \$1,706 (\$2.47 per square foot); two-bedroom units average \$2,116 (\$2.20 per square foot); and three-bedroom units average \$2,992 (\$2.34 per square foot).
- Tax Credit/Affordable communities have an average year built of 1983 with effective rents for studios averaging \$1,226 (\$2.19 per square foot); one-bedroom units average \$1,325 (\$1.95 per square foot); two-bedroom units average \$1,575 (\$1.70 per square foot); and three-bedroom units average \$1,845 (\$1.53 per square foot).
- [Subsidized communities?](#)
- RPRG has identified three rental projects currently under construction in the Arlandria Market Area totaling 1,131 units. RPRG also identified ten long term projects that are less likely to be placed in service within the next five years (or possibly stalled).

B. Derivation of Demand

1. Net Demand Methodology

RPRG's Derivation of Demand calculation is intended to gauge whether sufficient demand from renter households would be available in the primary market area to absorb the number of units proposed for the subject Alexandria GMV 9A plus those units proposed at other pipeline rental communities that are expected to be brought online over a coming typical three-year period. The result of this analysis can be either a positive number (which shows the extent to which available demand for rental units would exceed available supply) or a negative number (which shows the extent to which available supply would exceed the number of units needed/demanded over the period in question). The closer the concluded number is to zero, the closer the rental market would be to an effective balance of supply and demand.

The three-year period in question for this analysis is the period from February 2022 through February 2025. RPRG's Derivation of Demand calculation is a gross analysis, meaning that the calculation balances the demand for new rental housing units of all types (i.e. luxury market-rate, more affordable market-rate, tax credit, rent-subsidized, and age-restricted) versus the upcoming supply of rental housing units of all types. The Derivation of Demand calculation is an incremental or net analysis, in that it focuses on the change in demand over the period in question as opposed to focusing on the market's total demand. Considerations such as household incomes and the floor plan types and proposed rents for the subject and other pipeline projects are not factored into the Derivation of Demand; rather, we address the interplay of these factors within the Affordability Analysis and Penetration Analysis in the next section of this report.

RPRG sums demand generated from three broad sources in order to arrive at 'Total Demand for New Rental Units' over the February 2022 to February 2025 period:

- **Projected Change in the Household Base.** Earlier in this report, RPRG presented projections of household change within the primary market area over the 2010 to 2027 period. For this

analysis, we factor in three years' worth of the household change suggested by the annual rate of household growth or decline (2022 to 2023, 2023 to 2024, and 2024 to 2025). Note that net household change incorporates growth or decline stemming from both household migration into and out of the market area and organic changes within existing households (i.e. new household formation as a result of children moving out of their parents' homes, divorces, roommates beginning to rent separately).

- **Need for Housing Stock Upgrades.** Demand for new housing units within a primary market area is generated when the stock of available housing units ceases to meet the housing needs of households that wish to remain residents of that primary market. In such instances, the housing stock needs to be upgraded – either through the renovation of existing units or the construction of new units. That a particular housing unit has ceased to meet the housing needs of a market area's households becomes evident in any number of ways, including:
 - **Physical Removal or Demolition.** Clearly, if a unit is demolished or otherwise physically removed from a market, it is no longer available to serve local households. A number of factors contribute to the removal of housing units. Housing units are occasionally removed from any given market through disasters such as fires and various types of weather phenomenon. While such disasters occur somewhat randomly, the decision whether to repair or demolish a unit is based on the economic value of the property. Thus, a unit being permanently lost in a disaster should be correlated with factors such as its age, structure type, and physical condition. Demolitions can also be instigated through the loss of economic value or in response to a situation where vacant land has become more valuable than the land plus its existing structure. Based on American Housing Survey data, researchers have analyzed Components of Inventory Change (CINCH) (Table 36). CINCH data indicated that renter-occupied or vacant units were far more likely to be demolished than owner-occupied units; among renter-occupied and vacant units, single-family detached units were more likely to be demolished than multifamily units.
 - **Permanent Abandonment.** Housing units can be technically removed from the stock available to serve households without being physically removed. This happens when a housing unit's owner elects to permanently abandon the unit – due to obsolescence, overwhelming repair costs, or other factors – without going through the steps (and costs) of demolishing it. If a dilapidated unit was occupied up until the time of permanent abandonment, the former occupant represents a source of demand for other units in the area.
 - **Overcrowding.** As defined by the U.S. Census Bureau, a housing unit is classified as overcrowded if the household occupying the unit has more people than the housing unit has rooms. Particularly in markets with high housing costs, lower-income individuals and families are often driven into an overcrowded housing situation. Overcrowded households constitute pent-up demand for new housing units not typically captured in household growth projections; were two affordable units to become available, an overcrowded household would very likely split into two households and generate an additional net unit of housing demand.
 - **Mismatch between Household Incomes and Housing Stock Quality.** While permanent abandonment and overcrowding are two factors likely to lead to net new demand for affordable housing units, limited recent housing construction in a stable, long-established neighborhood can be an indicator of pent-up demand for new housing units serving middle- to upper-income households. Areas that exhibit this phenomenon are often downtown, inner city, or inner ring suburban locations that currently have – and have had for years – limited to no undeveloped land available for



new housing construction/growth. When a neighborhood is stable in terms of overall household numbers but near the point of build-out for many years, many resident households develop a desire for a modern housing unit and the wherewithal to rent or purchase one but have no stock of modern units from which to choose. Such households are ‘under-housed’ in that the quality of the housing stock in the area where they live (and wish to remain) does not match the type of housing they demand and could afford. Such pent-up demand is rarely captured in public projections of household growth and is difficult to translate to specific calculations. However, this pent-up demand is a very real factor driving demand for new housing units in stable, established residential neighborhoods.

- Competitive Multifamily Vacancy Rates.** The final source of demand that factors into RPRG’s calculation of demand for rental units is the observed vacancy rate in the primary market area’s competitive rental market. RPRG assumes that a 5.0 percent vacancy rate is required to keep a rental market relatively elastic. Elasticity in this context means that an adequate number of quality housing units are vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. When the market vacancy rate is below 5.0 percent, additional units are needed to ensure an adequate number of available units from which to choose. When the market vacancy rate is above 5.0 percent, the market has the capacity to absorb some additional demand (whereby that amount of demand would not need to be met through the development of new units).

Table 36 Components of Inventory Change in Housing (CINCH)

A. Characteristics	C. Present in 2011	D. 2011 units present in 2013	2011 Unit change							TOTAL Lost to Stock	Total exclude MH	2011-13 Annual
			E. Change in characteristics	F. lost due to conversion /merger	G. house or mobile home moved out	H. changed to non residential use	I. lost through demolition or disaster	J. badly damaged or condemned	K. lost in other ways			
Total Housing Stock	132,420	130,852		98	161	202	470	212	424	1,567	1,406	703
				0.07%	0.12%	0.15%	0.35%	0.16%	0.32%	1.18%	1.06%	0.53%
Occupancy												
Occupied units	114,907	105,864	8,313	58	99	68	238	59	207	729	630	315
				0.05%	0.09%	0.06%	0.21%	0.05%	0.18%	0.63%	0.55%	0.27%
Vacant	13,381	5,123	7,642	38	50	85	175	110	158	616	566	283
				0.28%	0.37%	0.64%	1.31%	0.82%	1.18%	4.60%	4.23%	2.11%
Seasonal	4,132	2,132	1,778	2	11	49	57	43	59	221	210	105
				0.05%	0.27%	1.19%	1.38%	1.04%	1.43%	5.35%	5.08%	2.54%
Region (All Units)												
Northeast	23,978	23,718		38	0	28	55	40	99	260	260	130
				0.16%	0.00%	0.12%	0.23%	0.17%	0.41%	1.08%	1.08%	0.54%
Midwest	29,209	28,849		14	28	49	117	56	95	359	331	166
				0.05%	0.10%	0.17%	0.40%	0.19%	0.33%	1.23%	1.13%	0.57%
South	50,237	49,526		29	120	75	235	94	159	712	592	296
				0.06%	0.24%	0.15%	0.47%	0.19%	0.32%	1.42%	1.18%	0.59%
West	28,996	28,759		17	13	50	63	23	71	237	224	112
				0.06%	0.04%	0.17%	0.22%	0.08%	0.24%	0.82%	0.77%	0.39%
Owner occupied												
	76,092	69,324	6,418	14	83	14	116	26	97	350	267	134
				0.02%	0.11%	0.02%	0.15%	0.03%	0.13%	0.46%	0.35%	0.18%
Renter occupied												
	38,815	31,181	7,253	45	16	54	122	33	110	380	364	182
				0.12%	0.04%	0.14%	0.31%	0.09%	0.28%	0.98%	0.94%	0.47%
Metro Status												
In Central Cities	37,400	36,974		49	3	70	124	67	112	425	422	211
				0.13%	0.01%	0.19%	0.33%	0.18%	0.30%	1.14%	1.13%	0.56%
In Suburbs	65,872	65,311		26	57	54	169	69	186	561	504	252
				0.04%	0.09%	0.08%	0.26%	0.10%	0.28%	0.85%	0.77%	0.38%
Outside Metro Area	29,148	28,567		23	101	78	177	76	125	580	479	240
				0.08%	0.35%	0.27%	0.61%	0.26%	0.43%	1.99%	1.64%	0.82%

Source: American Housing Survey, Components of Inventory Change 2011-2013; Prepared by Ecometrica, Inc. for U.S. Department of Housing & Urban Development Office of Policy Development & Research; April 2016. Note: Data in Thousands

In considering competitive vacancy rates, we focus on multifamily units for a number of reasons. One of the primary reasons is that the scattered market in single-family homes,

condominiums, and other properties is extremely fluid and cannot be relied upon to consistently serve renter households, since the inventory can convert to homeownership very quickly.

2. Net Demand Calculation

The steps in the derivation of demand for rental housing are detailed below (Table 37):

- Per the household trend information discussed previously, RPRG estimates that 37,788 households resided in the Arlandria Market Area as of January 2022, a number projected to increase to 40,154 by February 2027. RPRG then derived the number of households in the market area in February 2022 to February 2025 via interpolation.
- Based on this estimate and projection, RPRG computed 37,828 households reside in the market as of February 2022, increasing to 39,247 households in February 2025. The Arlandria Market Area would thus gain 1,420 net new households during the three-year study period.
- Using national statistical observations from 2011 and 2013 CINCH data, Econometrica determined that the average annual loss of occupied housing units in the United States between 2011 and 2013 (for all reasons other than the moving of homes, particularly mobile homes) was 0.27 percent of the total occupied stock (See Table 36). This blended rate includes an annual loss of 0.47 percent of renter-occupied units and 0.18 percent of owner-occupied units. In the interest of conservatively estimating demand, we assume the lower blended rate of 0.27 percent rather than the higher renter-occupied rate of 0.47 percent. We determined the size of the housing stock in 2022, 2023, and 2024 via interpolation of household projections. Applying the 0.27 percent removal rate over the three years in question, we estimate that 335 units are likely to be lost.
- Combining this figure with household changes, a total demand for 1,755 new housing units will exist in the market between February 2022 to February 2025.
- As detailed previously, RPRG projects renter households will contribute 70.3 percent of net household growth over the next five years in the market area. Applying this renter percentage to new housing demand results in demand for 1,234 new rental units over the next three years.
- Typically, it is assumed that a 5.0 percent vacancy rate is required to keep a rental market relatively fluid. There must be some number of quality units vacant and available at any given time so that households seeking rental units can be accommodated and can have some choice among units. RPRG's survey of the general occupancy rental communities in the market area consisted of 11,404 units. Of these, 225 units are currently vacant, for a vacancy rate of 2.0 percent. With a total stock of 11,404 units, 570 units would be required to be vacant for a five percent vacancy rate. Subtracting the 225 current vacancies from the 570 required for five percent vacancy suggests 345 units must be added to achieve a structural vacancy rate of five percent. These 345 units are added to the demand.
- Combining the effects of household trends, necessary unit replacement, and the preferred structural vacancy rate, demand will exist for 1,579 additional rental units in the market area over the three-year period.
- Total rental demand must be balanced against new rental stock likely to be added between February 2022 and February 2025. In addition to the subject's 76 proposed rental units, we include the three near term pipeline projects, combining for a new rental supply of 1,207 units.
- Subtracting 95 percent of these units (1,147) from the total demand for 1,579 units yields Net Demand for 432 units in the market area through February 2025.



C. Effective Demand – Affordability/Capture & Penetration Analyses

1. Methodology

Following our estimate of the depth of demand for net new rental units in the market area, we next test whether sufficient income-qualified households would be available to support the specific units at the subject property and properties in the same broad segment of the rental market in terms of pricing. This analysis is conducted independently of the Derivation of Demand as units at the subject property are likely to be filled by a combination of new households (either moving to or created within the market area) and existing households moving within the market area. The total demand—comprised of the net or incremental demand and the demand from existing households—is the relevant frame of reference for the analysis. The affordability analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy. The penetration analysis tests the percent of income-qualified households in the market area that the subject community and comparable competitive communities combined must capture to achieve full occupancy. The combination of the Derivation of Demand, Affordability and Penetration Analyses determines if the primary market area can support additional rental units and if sufficient households exist in the target income range to support the proposed units.

Using 2025 as our target year for this analysis, RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey with estimates and projected income growth since the Census (Table 38).

Table 38 2025 Total and Renter Income Distribution

Arlandria Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	1,809	4.6%	1,435	6.2%
	\$15,000 - \$24,999	1,063	2.7%	844	3.7%
	\$25,000 - \$34,999	1,158	3.0%	944	4.1%
	\$35,000 - \$49,999	1,570	4.0%	1,032	4.5%
	\$50,000 - \$74,999	5,161	13.2%	3,639	15.8%
	\$75,000 - \$99,999	4,923	12.6%	3,611	15.7%
	\$100,000 - \$149,999	7,922	20.2%	5,069	22.0%
	\$150,000 - Over	15,603	39.8%	6,475	28.1%
Total		39,208	100%	23,048	100%
Median Income		\$124,744		\$100,191	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to property owners and payment of utility bills for which the tenant is responsible. The sum of the



contract rent, and utility bills is referred to as a household's 'gross rent burden'. For the Affordability/Capture and Penetration Analyses, RPRG employs a 35 percent gross rent burden. The 35 percent rent burden is the rent burden mandated by VHDA for use in evaluating proposed general occupancy LIHTC communities.

The subject will include a broad range of target incomes with units restricted to households with incomes at 40 percent, 50 percent, and 60 percent of AMI, with a weighted average income restriction of 60.0 percent AMI or lower. Income limits are based on an average household size of 1.5 persons per bedroom.

2. Affordability Analysis

The affordability analysis for the project is presented Table 39. The steps of the analysis are demonstrated for the proposed two-bedroom 60 percent AMI units, the most common proposed floorplan. This analysis can be similarly applied to the other units. As the eight units with project-based subsidies have not yet been determined, our affordability analysis conservatively assumes no project-based subsidies for the subject. The steps are as follows:

- The two-bedroom units at 60 percent AMI have an average gross rent burden of \$1,767 (\$1,672 contract rent plus \$95 utility allowance for tenant-paid utilities). Applying a 35 percent rent burden to this gross rent, we determined that these two-bedroom units would be affordable to households earning at least \$60,583 per year. The projected number of market area renter households earning at least this amount in 2025 is 17,253.
- On the assumption of 1.5 persons per bedroom and an income ceiling of 60 percent AMI, the maximum income for households renting a two-bedroom unit at the subject property is \$69,660. According to the interpolated income distribution for 2025, a projected 15,931 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 15,931 renter households with incomes above the maximum income limit from the 17,253 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 1,321 renter households in the market area would be income-qualified for the subject's two-bedroom 60 percent units. The subject would have to capture 1.7 percent of these renter households to fill the proposed 22 two-bedroom units at 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining unit types at each of the income bands. The capture rates by income level are 1.8 percent for 40 percent units, 0.8 percent for 50 percent units, and 1.0 percent for 60 percent units.
- The 76 tax credit units would need to capture 1.4 percent of the 5,422 income-qualified renter households.



Table 39 Affordability Analysis

40% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		5		11	
Net Rent		\$902		\$1,061	
Gross Rent		\$975		\$1,156	
Income Range (Min, Max)		\$33,429	\$38,700	\$39,634	\$46,440
Renter Households					
Range of Qualified HHlds		19,973	19,570	19,506	19,038
# Qualified HHlds		403		468	
Renter HH Capture Rate		1.2%		2.3%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		12		4	
Net Rent		\$1,156		\$1,367		\$1,551	
Gross Rent		\$1,229		\$1,462		\$1,664	
Income Range (Min, Max)		\$42,137	\$48,375	\$50,126	\$58,050	\$57,051	\$67,100
Renter Households							
Range of Qualified HHlds		19,334	18,905	18,775	17,621	17,767	16,304
# Qualified Households		429		1,154		1,463	
Renter HH Capture Rate		1.4%		1.0%		0.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		22		14	
Net Rent		\$1,411		\$1,672		\$1,904	
Gross Rent		\$1,484		\$1,767		\$2,017	
Income Range (Min, Max)		\$50,880	\$58,050	\$60,583	\$69,660	\$69,154	\$80,520
Renter Households							
Range of Qualified HHlds		18,665	17,621	17,253	15,931	16,005	14,357
# Qualified Households		1,044		1,321		1,648	
Renter HH Capture Rate		0.2%		1.7%		0.8%	

Income Target	# Units	Renter Households = 23,048				
			Band of Qualified HHlds		# Qualified HHs	Capture Rate
40% AMI	16	<i>Income Households</i>	\$33,429	\$46,440	871	1.8%
50% AMI	22	<i>Income Households</i>	\$42,137	\$67,100	2,900	0.8%
60% AMI	38	<i>Income Households</i>	\$50,880	\$80,520	3,940	1.0%
LIHTC Units	76	<i>Income Households</i>	\$33,429	\$80,520	5,422	1.4%

Source: Income Projections, RPRG, Inc.

3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 40). The Penetration Analysis evaluates the capacity of the market area to serve the entire inventory of directly competitive rental units. Our analysis utilizes the same target date of 2025; the same 35 percent rent burden; and income levels as presented in the Affordability Analysis. Similar to the Affordability Analysis, our Penetration analysis conservatively assumes no project-based subsidies for the subject.



- Based on effective rents from RPRG’s survey, the stock of existing rental units that would be closely competitive with the subject’s 40 percent, 50 percent, and 60 percent AMI units consists of a total of 1,051 units in the existing affordable rental communities. All three near term pipeline projects are market rate communities. Summing the existing units with the anticipated supply including the subject, the relevant stock of directly competitive one-bedroom, two-bedroom and three-bedroom units consists of 1,328 units.
- The household incomes employed in our analysis range from \$33,257 for The Shelton’s 40 percent studio unit up to the maximum allowable household income for a three-bedroom unit at 60 percent of AMI (\$80,520). This analysis utilizes the subject’s proposed utility allowances when calculating the minimum income required for the total housing cost as well as a 35 percent housing affordability ratio. We note that unit counts per income level were estimated for Avalon at Arlington Square.

Table 40 Penetration Analysis

40% Units		50% Units		60% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
The Shelton	6	Apex	53	Fort Henry Gars	65
Apex	3	Arna Valley View	34	Avalon	211
		Fort Henry Gars	17	Shelton	82
		Avalon at Arlington Sq	211	Station at Potomac Yard	44
		Shelton	6	Jackson Crossing	78
subtotal	9	subtotal	321	Potomac West	46
Pipeline Units	Units	Pipeline Units	Units	Apex	161
				Arna Valley View	34
subtotal	0	subtotal	0	subtotal	721
Subject Property	Units	Subject Property	Units	Pipeline Units	Units
	16		22		
Total	25	Total	343	subtotal	0
				Subject Property	Units
					38
				Total	759

Income Target	Total Competitive Units	Renter Households = 23,048			Penetration Rate
		Band of Qualified HHds		# Qualified HHs	
		One Bedroom	Three Bedroom		
40% Units	25	\$33,257	\$53,680	1,732	1.4%
		19,989	18,257		
50% Units	343	\$42,137	\$67,100	3,030	11.3%
		19,334	16,304		
60% Units	759	\$50,880	\$80,520	4,309	17.6%
		18,665	14,357		
Total Units	1,328	\$33,257	\$80,520	5,633	23.6%
		19,989	14,357		



- As of 2025, a projected 5,633 renter households in the primary market area will be in the band of affordability for the relevant income-restricted tax credit, one, two, and three-bedroom rental stock. The existing and planned affordable supply represents 23.6 percent of these renter households.

4. Conclusions on Affordability and Penetration

RPRG judges that the tax credit renter capture rate of 1.4 percent is readily achievable, particularly since the subject will be the newest and most attractive affordable rental community within the market area targeting a broad spectrum of household sizes and incomes. RPRG considers the calculated penetration rate for the tax credit units of 23.6 percent of income-restricted renter to be reasonable within the context of the Alexandria Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture roughly three quarters of all income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.

D. VHDA Demand Methodology

1. VHDA Demand Analysis

The Virginia Housing Development Authority (VHDA) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VHDA opts for a need-driven demand methodology which factors the topics of cost-burdened renters and substandard rental housing into the demand equation. In this section, RPRG calculates demand according to the VHDA methodology for Alexandria GMV 9A. VHDA's demand methodology for general occupancy LIHTC projects such as the subject accounts for the following components of potential need/demand:

- **Household Growth or Decline.** The household trend required by VHDA is the net increase or decrease in the number of income-qualified renter households in the primary market area between a base year of 2022 and a target year of 2025.
- **Cost Burdened Renters.** VHDA's second component of demand is cost burdened renters, a designation which is typically defined as those renter households paying more than 35 percent of household income for housing costs. To be conservative, RPRG uses the 2015-2019 ACS data on cost-burdened renter households presented earlier in Table 21 to estimate the percentage and number of income-qualified renters for the subject project that will be cost-burdened as of 2022 as defined by spending 40 percent of income on rent, or 21.1 percent of renters.
- **Renter Households in Substandard Housing.** VHDA's third component of demand accounts for income-qualified renter households living in substandard units, defined as overcrowded units (having 1.01 or more persons per room) and/or units lacking complete plumbing facilities. According to the 2015-2019 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 4.7 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VHDA requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Alexandria GMV 9A will be a new construction project and, as such, VHDA's fourth component of demand is not relevant.

Table 41 outlines the detailed VHDA demand calculations for the subject. Again, the VHDA demand analysis conservatively assumes no project-based subsidies for the subject. Total demand available for the 76-unit project is expected to include 195 net new renter households, 1,093 cost-burdened households, and 246 households currently residing in substandard housing. The calculation thus



yields a total net demand for 1,534 additional units of rental housing serving the targeted income bands.

Comparable units that are presently available or that likely would be available constitute supply that must be subtracted from total VHDA demand to arrive at VHDA net demand. Based on the competitive rental survey, one vacancy was reported among 60 percent AMI LIHTC units. Additionally, no pipeline projects were identified in the market area with specific income-restricted units comparable to the proposed subject property. Subtracting the vacant existing and pipeline units, VHDA net demand totals 1,533 units.

Given the net demand for 1,533 units, the 76-unit subject would need to capture 5.0 percent of income-qualified renter households per VHDA’s demand methodology.

Table 41 VHDA Demand by Overall Income Targeting

<i>Income Target</i>	40% AMI	50% AMI	60% AMI	LIHTC Units
<i>Minimum Income Limit</i>	\$33,429	\$42,137	\$50,880	\$33,429
<i>Maximum Income Limit</i>	\$46,440	\$67,100	\$80,520	\$80,520
(A) Renter Income Qualification Percentage	3.8%	12.6%	17.1%	23.5%
Demand from New Renter Households - <i>Calculation (C-B)*F*A</i>	31	104	142	195
+ Demand from Rent Overburdened HHs - <i>Calculation: B*E*F*A</i>	176	585	794	1,093
+ Demand from Substandard Housing - <i>Calculation B*D*F*A</i>	40	132	179	246
Total Income Qualified Renter Demand	246	821	1,115	1,534
Less: Comparable Vacant Units	0	0	1	1
Less: Comparable Pipeline Units	0	0	0	0
Net Demand	246	821	1,114	1,533
Subject Proposed Units	16	22	38	76
Capture Rate	6.5%	2.7%	3.4%	5.0%

Demand Calculation Inputs		Project Wide Capture Rate All Units:	5.0%
A). % of Renter Hhlds with Qualifying Income	see above	Project Wide Absorption Period (Months):	4-5 months
B). 2022 Households	37,788		
C). 2025 Households	39,208		
D). Substandard Housing (% of Rental Stock)	4.7%		
E). Rent Overburdened (% of Renter Hhlds at >40%)	21.1%		
F). Renter Percentage (% of all 2022 HHlds)	58.4%		

2. Conclusions on VHDA Demand

RPRG considers the subject’s capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 76 units at the subject. Market conditions including almost full occupancy among tax credit communities, indicating strong demand for quality rental units targeting households earning up to 40 percent, 50 percent, and 60 percent AMI.

E. Target Markets

The Developer has proposed a broad spectrum of floorplans and income targets for the subject community. Proposed units will include one-bedroom, two-bedroom, and three-bedroom floorplans targeted to renter households earning up to 40, 50, and 60 percent of the Area Median Income (AMI). Residents of the community’s eight subsidized units will pay up to 30 percent of their monthly income. The groups most likely to reside at the subject’s income restricted units include individuals working in service sectors such as retail, leisure and hospitality, or potentially at nearby Reagan Washington National Airport. Other persons likely to reside at the subject project include government or contract workers; local public servants such as firefighters, police officers, and teachers; and early career workers in the professional-business, financial activities, information, and health sectors.



F. Product Evaluation

Considered in the context of the competitive environment, the relative position of the proposed Alexandria GMV 9A is as follows:

- **Structure Type:** Most Upper Tier communities have mid-rise or high-rise structures, some with a mix of garden or townhome units as well. Many competitive Lower Tier market rate and income-restricted rental communities are mid-rise or high-rise structures as well. The subject's ten-story elevator-served high-rise structure will be appropriate for the competitive market and appeal to the target market.
- **Project Size:** The surveyed rental communities within the market area range in size from 24 to 1,676 units, with an average size of 308 units. With a proposed 76 units, Alexandria GMV 9A's first phase will be very similar to many surveyed income restricted communities (five of nine communities have 60 to 94 units). The subject would be much smaller than all surveyed tax credit communities which range from 60 to 842 units. The proposed project size is appropriate for the Arlandria Market Area and will support on-site management and extensive amenities. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer one-bedroom units (17 percent), two-bedroom units (59 percent), and three-bedroom units (24 percent). The subject's unit distribution is similar to the distribution of units in other tax credit rental with a slightly lower weighting of one-bedroom units and higher weighting of three-bedroom units. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, single parent households, and families. The proposed unit distribution is reasonable within the context of the directly competitive rental supply and the market area demographics.
- **Income Targeting:** The subject's income targeting is as follows: 16 units (21 percent) will address households with incomes at or below 40 percent of AMI; 22 units (29 percent) will address households with incomes at or below 50 percent of AMI; and 38 units (50 percent) will target households with incomes at or below 60 percent of AMI. The subject's weighted average income target is 53 percent of AMI. In addition, residents of the community's eight subsidized units will pay no more than 30 percent of their monthly income.
- **Unit Size:** The Developer has proposed unit sizes for Alexandria GMV 9A at 680 square feet for one-bedroom units; 990 square feet for two-bedroom units; and 1,200 square feet for three-bedroom units. The subject's unit sizes are comparable to the directly competitive affordable and Lower Tier rental supply within the market area. The proposed one-bedroom unit size is in line with the tax credit one-bedroom average; the proposed average two-bedroom unit size is seven percent larger than the tax credit average; and the proposed three-bedroom size is similar to the tax credit three-bedroom average. The subject's unit sizes will be marketable and competitive with the other similar rental units in the multifamily supply.
- **Number of Bathrooms:** The subject's one-bedroom units will have one full bathroom, while the two- and three-bedroom units will have two bathrooms. Multiple market area Lower Tier and tax credit communities offer only one bathroom for two-bedroom floorplans. As a result, the availability of two bathrooms in these units is a competitive advantage in some cases.
- **Unit Features:** In general, Upper Tier communities have the highest level of finish, although several Lower Tier communities also include finishes like granite countertops and stainless steel countertops. Tax credit communities have more basic features with only two tax credit communities (one with majority market rate units) offering upscale feature. The developer has proposed upscale features for the subject community including quartz countertops, stainless steel appliances, and luxury vinyl flooring. The proposed unit features will meet or exceed all



- tax credit communities and will position the subject at the top of the competing tax credit communities.
- **Community Amenities:** The developer has proposed common area amenities at the subject including a roof terrace with a community garden and grilling stations, a clubroom, a family lounge, an on-site leasing office, concierge desk, classroom/business spaces, secured package rooms, and a courtyard. The proposed slate of amenities would position the subject community similar to most tax credit and Lower Tier properties in the market area. The proposed amenity slate is appropriate for the target market and market area.
 - **Parking:** The subject will have underground structured parking for a monthly charge (to be determined), which is consistent with many market area rental communities. For residents who do not own a vehicle, several bus stops are near the subject site providing convenient public transportation. As such, the subject's parking offering is not considered to be either an advantage or disadvantage within this market area but comparable to what is currently available.

G. Price Position

The tax credit rents proposed by the developer for Alexandria GMV 9A are all at or below the allowable LIHTC maximums for all unit types and target incomes, given the assumed utility allowances of \$73 for one-bedroom units, \$95 for two-bedroom units, and \$113 for three-bedroom units. The proposed rents offer a significant market advantage and are reasonable when viewed within the context of the directly competitive rental supply. As the eight units with project-based subsidies have not yet been determined, our pricing analysis evaluates only the subject's tax credit units.

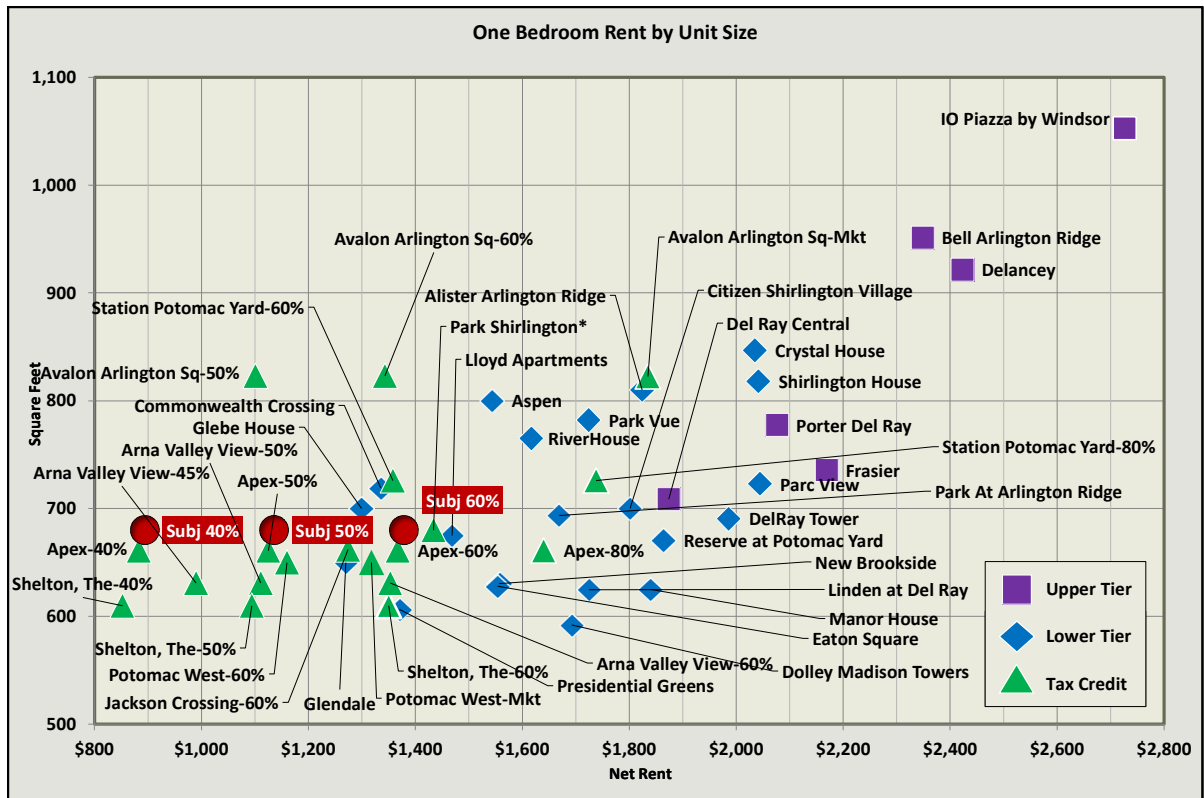
The scatter charts indicate that the rents for the affordable rental supply are generally below those without income restrictions and toward the lower range of the surveyed market area communities (Figure 9).

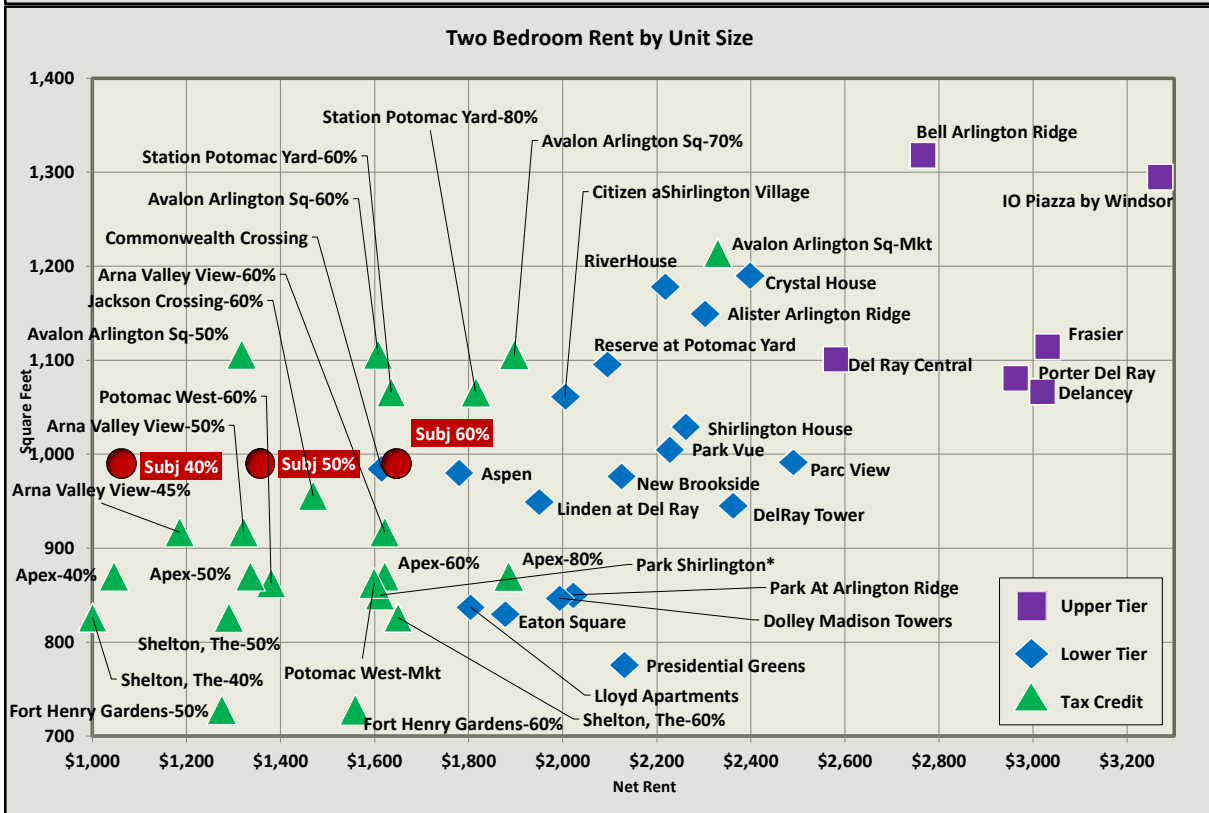
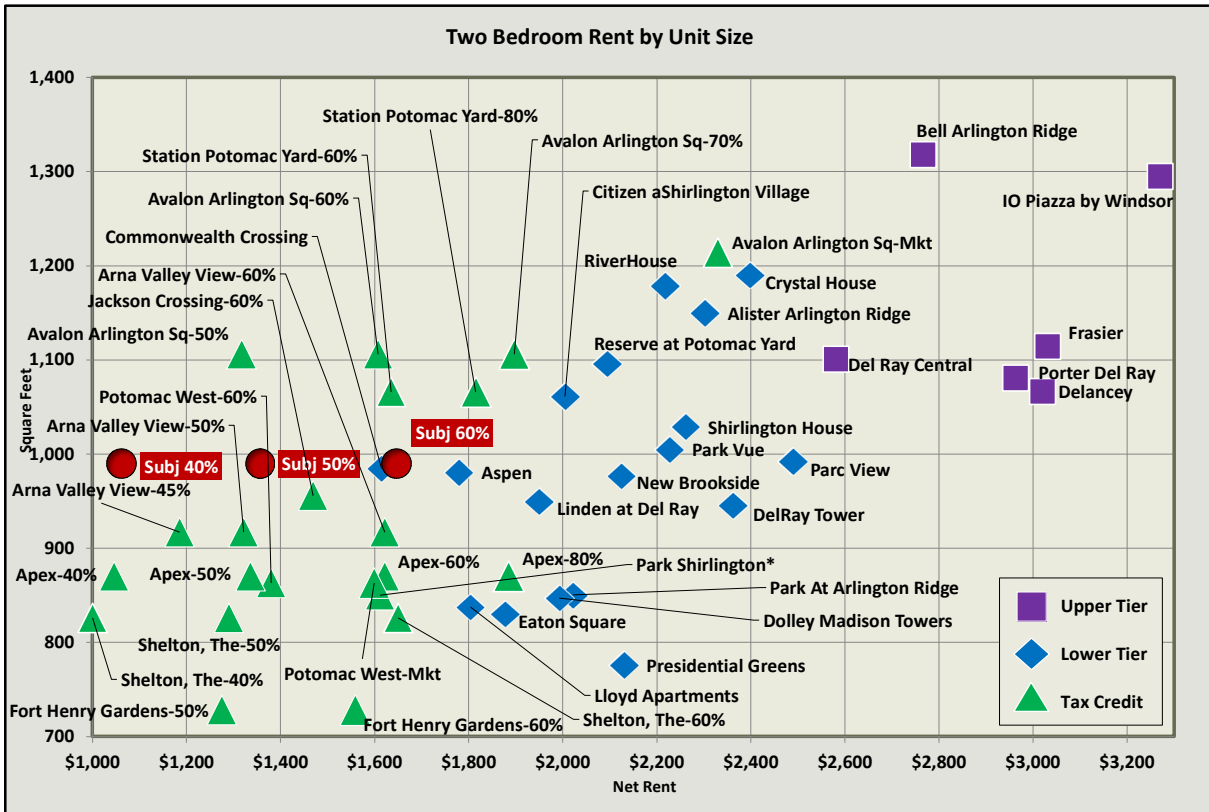
- **One-bedroom units:** The subject's one-bedroom units at 40 percent AMI are priced 39 percent (\$431) below the tax credit average; two percent (\$19) below the 40 percent AMI tax credit average; and priced lower than the two market area tax credit communities offering 40 percent one-bedroom units. The subject's one-bedroom units at 50 percent AMI are priced 15 percent (\$189) below the tax credit average; 0.6 percent (\$7) below the 50 percent AMI tax credit average; and priced lower than four of five market area tax credit communities that offer 50 percent one-bedroom units. The subject's one-bedroom units at 60 percent AMI are priced four percent (\$53) below the tax credit average; one percent (\$18) above the 60 percent AMI tax credit average; and priced lower than five of seven market area tax credit communities that offer 60 percent one-bedroom units.
- **Two-bedroom units:** The subject's two-bedroom units at 40 percent AMI are priced 39 percent (\$514) below the tax credit average; two percent (\$17) below the 40 percent AMI tax credit average; and priced lower than one of two market area tax credit communities offering 40 percent two-bedroom units. The subject's two-bedroom units at 50 percent AMI are priced 15 percent (\$219) below the tax credit average; one percent (\$14) below the 50 percent AMI tax credit average; and priced lower than three of six market area tax credit communities that offer 50 percent two-bedroom units. The subject's two-bedroom units at 60 percent AMI are priced four percent (\$71) below the tax credit average; one percent (\$23) above the 60 percent AMI tax credit average; and priced lower than five of eight market area tax credit communities that offer 60 percent two-bedroom units.
- **Three-bedroom units:** The subject's three-bedroom units at 50 percent AMI are priced 17 percent (\$294) below the tax credit average; one percent (\$8) below the 50 percent AMI



tax credit average; and priced lower than three of six market area tax credit communities that offer 50 percent three-bedroom units. The subject's three-bedroom units at 60 percent AMI are priced three percent (\$55) above the tax credit average; one percent (\$17) above the 60 percent AMI tax credit average; and priced lower than five of seven market area tax credit communities that offer 60 percent three-bedroom units.

Figure 9 Price Position of Alexandria GMV 9A







H. Absorption Estimate

In estimating an absorption pace for the subject community, we consider recent absorption activity in the market in addition to demand and supply factors. As mentioned previously, RPRG obtained absorption history of two of the most recently delivered market area communities. Jackson Crossing is a tax credit community placed in service in 2016. The property manager reported an extensive waitlist upon opening and leasing all 78 units within the first month. Apex is a tax credit mid-rise community with units targeting 40, 50, 60, and 80 percent AMI. Apex delivered 256 units in May 2020 and leased 176 units as of our previous April 2021 survey (the community was unable to provide more recent lease up information) for an average absorption rate of 16 units per month.

In addition to the recent experience of communities in the market area, the absorption estimate is based on:

- A vacancy rate of 2.0 percent among market area multifamily communities with 225 vacant units reported among a total of 11,404 units.
- Strong household growth with projected net growth of 473 households per year in the market area over the next five years.
- Over 5,000 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.4 percent and penetration rate of 23.6 percent. The market area has sufficient income-restricted renter households to address the existing stock, the comparable pipeline communities, and the subject property.
- The market area is projected to have substantial Net Demand for 432 rental units through February 2025, beyond the subject's proposed units and identified near term pipeline.

Based on our analysis of household projections, employment trends, market conditions, product position, pipeline activity, and proposed rents, in the context of the competitive market, we estimate Alexandria GMV 9A will have an average absorption pace of 16 units per month, resulting in a lease up period of four to five months.

I. Impact on Existing Market

RPRG does not anticipate that the subject will have an adverse impact on the existing rental market. The aggregate vacancy rate for the income-restricted rental communities within the market area is low at 2.0 percent. The VHDA capture rate for the subject is low and will be readily achievable. The subject will provide a high-quality rental community that will assist in meeting the market's demand for affordable high quality rental options. The need for affordable housing will address any turnover that might occur in the affordable inventory in this market, and the market area inventory, including the subject, is expected to retain very low vacancies through the near term.

We hope you find this analysis helpful in your decision-making process.

Handwritten signature of Melanie Marino in black ink.

Melanie Marino
Analyst

Handwritten signature of Ethan Reed in black ink.

Ethan Reed
Senior Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Managing Principal



IX. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



X. APPENDIX 2 RENTAL COMMUNITY PROFILES

Alister Arlington Ridge



ADDRESS
2400 S Glebe Rd, Arlington, VA, 22206
Phone: 866-530-3002

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
8 Story – Mid Rise

UNITS
227

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,582	550	\$2.88
One	0%	\$1,824	810	\$2.25
Two	0%	\$2,302	1,150	\$2.00

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Elevators

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Fee for Reserved — \$75.00
Parking Description #2	Structured Garage — \$50.00

Contacts	
Phone	866-530-3002

Comments
Gar parking \$50-\$75, bike storage, wood vinyl floors, coffee bar, extra storage \$15-\$25/mo. Trash \$13.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,579	550	\$2.87	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,821	810	\$2.25	Market	0%
Mid Rise - Elevator		2	1.0	0	\$2,299	1,150	\$2.00	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/08/21	04/14/21
% Vac	0.0%	0.9%	6.2%
Studio	\$1,579	\$1,607	\$1,276
One	\$1,821	\$1,730	\$1,635
Two	\$2,299	\$2,248	\$1,994

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Alister Arlington Ridge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.
(2) Published Rent is rent as quoted by management.

Apex



ADDRESS 2900-2910 S Glebe Rd, Arlington, VA, 22206 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 5 Story - Mid Rise **UNITS** 176 **VACANCY** 0.6 % (1 Units) as of 02/09/22 **OPENED IN** 2020
Phone: 833-850-7279



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,351	576	\$235
One	1%	\$883	661	\$134
Two	1%	\$1,046	870	\$120
Three	1%	\$1,196	1,085	\$110

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Computer Center

Features	
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry
Parking	Contacts
Parking Description	Structured Garage
Parking Description #2	Phone 833-850-7279

Comments
 Sport court, granite CT, SS apps, conference room
 TC mix: 3 @ 40%, 53 @ 50%, 161 @ 60%, 39 @ 80%
 Unit mix: S - 10, 1B - 38, 2B - 166, 3B - 42
 Only 1 parking space per unit. No WL. Vacant: 1-2BR@60%AMI.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,059	576	\$1.84	LIHTC	50%
Mid Rise - Elevator		0	1.0	0	\$1,286	576	\$2.23	LIHTC	60%
Mid Rise - Elevator		0	1.0	0	\$1,737	576	\$3.02	LIHTC	80%
Mid Rise - Elevator		1	1.0	1	\$893	661	\$1.35	LIHTC	40%
Mid Rise - Elevator		1	1.0	0	\$1,135	661	\$1.72	LIHTC	50%
Mid Rise - Elevator		1	1.0	0	\$1,377	661	\$2.08	LIHTC	60%
Mid Rise - Elevator		1	1.0	0	\$1,650	661	\$2.50	LIHTC	80%
Mid Rise - Elevator		2	1.0	1	\$1,056	870	\$1.21	LIHTC	40%
Mid Rise - Elevator		2	1.0	0	\$1,346	870	\$1.55	LIHTC	50%
Mid Rise - Elevator		2	1.0	0	\$1,631	870	\$1.87	LIHTC	60%
Mid Rise - Elevator		2	1.0	0	\$1,895	870	\$2.18	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/15/21
% Vac	0.6%	0.0%	45.5%
Studio	\$1,361	\$1,361	\$1,360
One	\$1,264	\$1,264	\$1,317
Two	\$1,432	\$1,527	\$1,477
Three	\$1,542	\$1,542	\$1,541

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		3	2.0	1	\$1,206	1,085	\$1.11	LHHC	40%
Mid Rise - Elevator		3	2.0	0	\$1,541	1,085	\$1.42	LHHC	50%
Mid Rise - Elevator		3	2.0	0	\$1,878	1,085	\$1.73	LHHC	60%

Apex

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Arna Valley View



ADDRESS
2300 25th St S, Arlington, VA, 22206
Phone: 703-892-1100

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Garden

UNITS
101

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
1942



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	36%	\$1,151	631	\$1.82
Two	25%	\$1,373	917	\$1.50
Three	40%	\$1,598	1,175	\$1.36

Community Amenities
Community Room, Central Laundry, Playground, Business Center

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Patio Balcony
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Structured Garage
Parking Description #2	

Contacts	
Contact	APAH
Phone	703-892-1100

Comments
W/L: Mgmt couldn't give WL.
36 1BR, 25 2BR, 40 3BR

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	12	\$1,015	631	\$1.61	LIHTC	45%
Garden		1	1.0	12	\$1,136	631	\$1.80	LIHTC	50%
Garden		1	1.0	12	\$1,378	631	\$2.18	LIHTC	60%
Garden		2	1.0	8	\$1,215	917	\$1.32	LIHTC	45%
Garden		2	1.0	9	\$1,351	917	\$1.47	LIHTC	50%
Garden		2	1.0	8	\$1,651	917	\$1.80	LIHTC	60%
Garden		3	1.0	13	\$1,402	1,175	\$1.19	LIHTC	45%
Garden		3	1.0	13	\$1,570	1,175	\$1.34	LIHTC	50%
Garden		3	1.0	14	\$1,906	1,175	\$1.62	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/08/21	04/14/21
% Vac	0.0%	0.0%	0.0%
One	\$1,176	\$1,172	\$1,772
Two	\$1,406	\$1,404	\$1,404
Three	\$1,626	\$1,626	\$1,626

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Natural Gas

Arna Valley View

Aspen



ADDRESS
3201 Landover Street, Alexandria, VA, 22305
Phone: 703-683-1215

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
17 Story - High Rise

UNITS
350

VACANCY
3.1% (11 Units) as of 02/09/22

OPENED IN
1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	33%	\$1,437	650	\$2.21
One	36%	\$1,543	800	\$1.93
Two	31%	\$1,778	980	\$1.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Business Center, Concierge, Elevators

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	Fee for Reserved — \$50.00

Contacts

Contact	Van Metre
Phone	703-683-1215

Comments

Dry cleaners and convenience store on site, SS apps, granite CT, possible premium for higher floors
Staff stated higher vacancy is due to COVID
All utilities fee bundle: \$105 S, \$130 1B, \$160 2B

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	114	\$1,548	650	\$2.38	Market	0%
Garden		1	1.0	127	\$1,673	800	\$2.09	Market	0%
Garden		2	2.0	32	\$1,922	974	\$1.97	Market	0%
Garden		2	1.0	77	\$1,945	983	\$1.98	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	05/26/21	04/14/21
% Vac	3.1%	4.9%	6.3%
Studio	\$1,548	\$1,284	\$1,332
One	\$1,673	\$1,636	\$1,693
Two	\$1,934	\$1,713	\$2,008

Adjustments to Rent

Incentives	Yieldstar; None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

Aspen

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.
(2) Published Rent is rent as quoted by management.

Avalon at Arlington Square



ADDRESS
2350 26th Ct, Arlington, VA, 22206
Phone: 571-319-8066

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Garden/TH

UNITS
842

VACANCY
3.2 % (27 Units) as of 02/10/22

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	2%	\$1,222	823	\$1.49
Two	4%	\$1,694	1,106	\$1.53
Three	2%	\$1,880	1,285	\$1.46

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Elevators, Dog Park

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
In Building/Fee	Storage
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Structured Garage — \$40.00

Contacts

Contact	Avalon Bay
Phone	571-319-8066

Comments

W/S/T covered for LIHTC units. Total of 64 tax credit units; distribution is an estimate. Bike storage
1 free sur parking spot, gar parking \$40-200. Furnished units available, some TH have 2.5 baths.
Pricing & availability from internet & previous survey. Mgmt said they do not participate in market studies.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,835	823	\$2.23	Market	0%
Garden		1	1.0	10	\$1,126	823	\$1.37	LIHTC	50%
Garden		1	1.0	10	\$1,368	823	\$1.66	LIHTC	60%
Garden		2	1.0	0	\$2,156	960	\$2.25	Market	0%
Garden		2	2.0	0	\$2,156	1,106	\$1.95	Market	0%
Garden		2	2.0	7	\$1,347	1,106	\$1.22	LIHTC	50%
Garden		2	2.0	7	\$1,637	1,106	\$1.48	LIHTC	60%
Garden		2	2.0	16	\$1,927	1,106	\$1.74	LIHTC	70%
Townhouse		2	2.0	0	\$2,677	1,577	\$1.70	Market	0%
Garden		3	2.0	0	\$2,865	1,285	\$2.23	Market	0%
Garden		3	2.0	4	\$1,552	1,285	\$1.21	LIHTC	50%
Garden		3	2.0	5	\$1,888	1,285	\$1.47	LIHTC	60%
Garden		3	2.0	5	\$2,233	1,285	\$1.74	LIHTC	70%

Historic Vacancy & Eff. Rent (1)			
Date	02/10/22	11/09/21	04/14/21
% Vac	3.2%	1.8%	3.8%
One	\$1,443	\$1,396	\$1,392
Two	\$1,983	\$2,125	\$1,729
Three	\$2,539	\$2,272	\$1,679

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	InclTarg#
Townhouse		3	2.0	0	\$3,170	1,778	\$1.78	Market	0%

Avalon at Arlington Square

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Bell Arlington Ridge



ADDRESS
2400 24th Rd S, Arlington, VA, 22206
Phone: 703-664-0723

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Garden/TH

UNITS
217

VACANCY
2.3 % (5 Units) as of 02/09/22

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,806	582	\$3.10
One	0%	\$2,430	1,012	\$2.40
One/Den	0%	\$2,187	830	\$2.63
Two	0%	\$2,649	1,302	\$2.03
Two/Den	0%	\$3,120	1,366	\$2.28

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Price
Structured Garage	\$80
Parking Description #2	

Contacts

Phone	703-664-0723
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Comments

20 CAR units, lounge, bike storage, furnished available
Some units have lofts, furnished units available.
Trash fee \$30 (not valet).

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	\$1,786	582	\$3.07	Market	0%
Garden		1	1.0	0	\$1,851	778	\$2.38	Market	0%
Garden	Den	1	1.0		\$2,167	830	\$2.61	Market	0%
Garden	Loft	1	2.0	0	\$2,968	1,246	\$2.38	Market	0%
Garden		2	1.0	0	\$2,400	1,134	\$2.12	Market	0%
Garden		2	2.0	0	\$2,467	1,224	\$2.02	Market	0%
Garden	Den	2	2.0		\$3,100	1,366	\$2.27	Market	0%
Townhouse		2	2.5	0	\$3,019	1,549	\$1.95	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/15/21
% Vac	2.3%	5.1%	5.5%
Studio	\$1,786	\$1,752	\$1,504
One	\$926	\$1,602	\$872
One/Den	\$1,084	\$719	\$0
Two	\$1,972	\$2,073	\$1,774
Two/Den	\$775	\$691	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Bell Arlington Ridge



Citizen at Shirlington Village

ADDRESS
3000 S Randolph St, Arlington, VA, 22204
Phone: 833-710-3017

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
404

VACANCY
3.0 % (12 Units) as of 02/09/22

OPENED IN
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,802	700	\$2.57
Two	0%	\$2,004	1,061	\$1.89
Three	0%	\$3,327	1,303	\$2.55

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Concierge

Features

Standard Dishwasher, Disposal, Microwave, IceMaker
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Patio Balcony
SS Appliances
Quartz Countertops

Parking
Parking Description Underground Garage — \$60.00
Parking Description #2

Contacts
Phone 833-710-3017

Comments

Gar parking: \$60 1/car, \$135 2/car, \$125 res, 132 unit 8 story tower and 272 unit low rise.
 Work pods. Trash fee \$12.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		1	1.0	0	\$1,863	700	\$2.69	Market	0%
		2	1.0	0	\$1,250	975	\$1.28	Market	0%
		2	2.0	0	\$2,838	1,148	\$2.47	Market	0%
		3	2.0	0	\$3,408	1,303	\$2.62	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/14/21
% Vac	3.0%	4.7%	3.0%
One	\$1,883	\$1,895	\$1,700
Two	\$2,044	\$2,500	\$2,270
Three	\$3,408	\$2,983	\$2,705

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Citizen at Shirlington Village

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Commonwealth Crossing



ADDRESS
1706 Commonwealth Ave, Alexandria, VA, 22301
Phone: 703-549-6562

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
102

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,335	719	\$1.86
Two	0%	\$1,515	905	\$1.67
Two/Den	0%	\$1,715	1,065	\$1.61

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Not Available	Microwave
Window Units	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	703-549-6562
Parking Description #2			

Comments

1BR - 49, 2BR- 53
Black appl, laminate counters

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,430	719	\$1.99	Market	0%
Garden		2	1.0	0	\$1,630	905	\$1.80	Market	0%
Garden	Den	2	1.5	0	\$1,830	1,065	\$1.72	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/15/21	03/07/13
% Vac	0.0%	6.9%	0.0%
One	\$1,430	\$1,430	\$0
Two	\$815	\$815	\$0
Two/Den	\$915	\$915	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Water/Sewer, Trash
Heat Source	Natural Gas

Commonwealth Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Crystal House



ADDRESS
1900 S eads St, Arlington, VA, 22202
Phone: 844-809-0571

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
13 Story – High Rise

UNITS
825

VACANCY
4.2 % (35 Units) as of 02/09/22

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,690	643	\$2.63
One	0%	\$2,035	847	\$2.40
Two	0%	\$2,398	1,190	\$2.01
Three	0%	\$2,847	1,410	\$2.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Concierge

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Paid Surface Parking/On Site — \$75.00
Parking Description #2	Structured Garage — \$150.00
Covered	\$95

Contacts

Phone	844-809-0571
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Comments

Higher vacancy due to Covid, SS apps, granite CT, 2 buildings
\$95 covered surface parking
Select 2BR rents from 4/21 survey as none have been available.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	0	\$1,700	643	\$2.65		0%
High Rise - Elevator		1	1.0	0	\$2,000	732	\$2.73		0%
High Rise - Elevator		1	1.5	0	\$2,090	962	\$2.17		0%
High Rise - Elevator		2	1.0	0	\$2,400	1,119	\$2.15		0%
High Rise - Elevator		2	1.5	0	\$2,400	1,192	\$2.01		0%
High Rise - Elevator		2	2.0	0	\$2,425	1,261	\$1.92		0%
High Rise - Elevator		3	2.0	0	\$2,857	1,410	\$2.03		0%

Historic Vacancy & Eff. Rent (1)		
Date	02/09/22	04/14/21
% Vac	4.2%	10.5%
Studio	\$1,700	\$1,549
One	\$2,045	\$1,730
Two	\$2,408	\$2,279
Three	\$2,857	\$2,857

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Crystal House

Del Ray Central



ADDRESS
3051 Mount Vernon Avenue, Alexandria, VA, 22305
Phone: 571-312-8138

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Mid Rise

UNITS
141

VACANCY
0.7 % (1 Units) as of 02/09/22

OPENED IN
2010



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,937	564	\$3.43
One	0%	\$1,874	709	\$2.64
Two	0%	\$2,581	1,101	\$2.34

Community Amenities
Clubhouse, Fitness Room, Playground, Business Center

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony, High Ceilings
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage — \$100.00
Parking Description #2	

Contacts

Phone	571-312-8138
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Comments

Rooftop deck, drycleaners, granite counters, SS appliances
(9) Alexandria Affordable Housing Program units @ 60% AMI; 1BR \$1300, 2BR \$1600. No waitlist-1st come 1st serve.
Gar parking \$100-175. Trash \$12.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	\$1,945	564	\$3.45	Market	0%
Garden		1	1.0	0	\$1,822	628	\$2.90	Market	0%
Garden		1	1.0	0	\$1,942	790	\$2.46	Market	0%
Garden		2	2.0	0	\$2,579	1,022	\$2.52	Market	0%
Garden		2	2.0	0	\$2,599	1,180	\$2.20	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/15/21	03/07/13
% Vac	0.7%	5.0%	2.8%
Studio	\$1,945	\$1,702	\$0
One	\$1,882	\$1,701	\$0
Two	\$2,589	\$2,209	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Del Ray Central

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Delancey



ADDRESS
4220 Campbell Ave, Arlington, VA, 22206
Phone: 703-379-1886

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
12 Story - High Rise

UNITS
241

VACANCY
1.7 % (4 Units) as of 02/09/22

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,705	566	\$3.01
One	7%	\$2,236	976	\$2.29
One/Den	13%	\$2,520	894	\$2.82
Two	0%	\$3,020	1,066	\$2.83

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Business Center, Concierge, Computer Center, Elevators

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings, Cable TV, Broadband Internet
Not Available	Ceiling Fan, Fireplace
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
Black	Appliances
Granite	Countertops
Community Security	Intercom

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Fee for Reserved \$160
Structured Garage	\$65

Contacts

Contact	UDR
Phone	703-379-1886

Comments

Consists of 3 buildings: 12 story highrise, 4-story flats, and 9 lofts. All buildings have 1st floor retail. WL: 1B 20 ppl; 2B 30 ppl; 3B 5 ppl.

Standard features 42" cabinets, track lighting, soaking tub in MBA. Trash fee \$30(not valet) steam room, yoga room, massage room, video/TV room w/ billiards, Gar parking \$65-160, bike storage

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator	Studio	0	1.0	0	\$1,680	558	\$3.01		0%
High Rise - Elevator	Studio	0	1.0	0	\$1,690	574	\$2.94		0%
Mid Rise - Elevator		1	1.0	0	\$1,900	698	\$2.72		0%
High Rise - Elevator		1	1.0	0	\$1,970	712	\$2.77		0%
Mid Rise - Elevator	Loft	1	1.0	9	\$2,300	885	\$2.60		0%
High Rise - Elevator	Den	1	1.0	31	\$2,500	894	\$2.80		0%
High Rise - Elevator		1	1.0	7	\$2,300	1,093	\$2.11		0%
High Rise - Elevator		2	2.0	0	\$3,000	1,065	\$2.82		0%
Mid Rise - Elevator		2	2.0	0	\$3,000	1,068	\$2.81		0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/14/21
% Vac	1.7%	1.2%	1.7%
Studio	\$1,685	\$1,850	\$1,693
One	\$1,694	\$1,883	\$1,311
One/Den	\$500	\$498	\$0
Two	\$3,000	\$2,751	\$1,378

Adjustments to Rent

Incentives	1BR \$750 off 1 mo & 1 BR Lofts \$1200 off 1st mo
Utilities in Rent	
Heat Source	Electric

Delancey

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(2) Published Rent is rent as quoted by management.

DelRay Tower



ADDRESS
3110 Mount Vernon Ave, Alexandria, VA, 22305
Phone: 833-314-1122

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
16 Story - High Rise

UNITS
332

VACANCY
4.2 % (14 Units) as of 02/09/22

OPENED IN
2015



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,666	388	\$4.30
One	0%	\$1,986	691	\$2.88
Two	0%	\$2,362	946	\$2.50

Community Amenities
Clubhouse, Community Room, Fitness Room, Business Center, Concierge, Rooftop Deck

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Ceramic	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Structured Garage — \$95.00
Parking Description #2	

Contacts

Contact	Greystar
Phone	833-314-1122

Comments

SS app, granite CT, kitch island, LVT flooring.
Rooftop jogging track, sky lounge, outdoor lounge, comm kitch, bike storage, library, EV charging, theater room.
Trash fee \$27(not valet)

Description	Feature	Floorplans							
		BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	0	\$1,649	388	\$4.26	Market	0%
High Rise - Elevator		1	1.0	0	\$1,969	691	\$2.85	Market	0%
High Rise - Elevator		2	1.0	0	\$2,335	834	\$2.80	Market	0%
High Rise - Elevator		2	2.0	0	\$2,354	1,057	\$2.23	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	02/09/22	04/14/21
% Vac	4.2%	4.8%
Studio	\$1,649	\$1,483
One	\$1,969	\$1,800
Two	\$2,345	\$2,567

Adjustments to Rent

Incentives	Daily Pricing; None
Utilities in Rent	
Heat Source	Electric

DelRay Tower

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Dolley Madison Towers



ADDRESS
2300 24th Rd S, Arlington, VA, 22206
Phone: 855-248-2872

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
13 Story - High Rise

UNITS
361

VACANCY
0.6 % (2 Units) as of 02/10/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,693	592	\$2.86
Two	0%	\$1,993	847	\$2.35
Three	0%	\$2,814	1,210	\$2.33
Four+	0%	\$0	1,690	\$

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Playground, Business Center, Concierge, Computer Center, Elevators

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Quartz	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Fee for Reserved \$75
Parking Description #2	
Structured Garage	2nd space \$95

Contacts	
Contact	RentDttMAR.com
Phone	855-248-2872

Comments

Res parking \$50 1st spot, \$70 2nd spot, bike storage, media center

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		1	1.0	0	\$1,693	592	\$2.86	Market	0%
High Rise - Elevator		2	1.0	0	\$1,840	801	\$2.30	Market	0%
High Rise - Elevator		2	2.0	0	\$2,145	894	\$2.40	Market	0%
High Rise - Elevator		3	3.0	0	\$3,340	1,180	\$2.83	Market	0%
High Rise - Elevator		3	2.0	0	\$2,288	1,239	\$1.85	Market	0%
High Rise - Elevator		4	3.0		\$0	1,690	\$0.00	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/10/22	11/09/21	04/14/21
% Vac	0.6%	0.0%	4.4%
One	\$1,693	\$1,668	\$1,645
Two	\$1,993	\$1,918	\$1,889
Three	\$2,814	\$2,568	\$2,435
Four+	\$0	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Dolley Madison Towers

Eaton Square



ADDRESS
801 Four Mile Road, Alexandria, VA, 22305
Phone: 703-684-7125

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
416

VACANCY
0.5 % (2 Units) as of 02/08/22

OPENED IN
1946



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	55%	\$1,554	628	\$2.47
Two	45%	\$1,877	830	\$2.26

Community Amenities
Fitness Room, Outdoor Pool, Playground, Business Center

Features

Standard Dishwasher, Disposal
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
In Building/Fee Storage
Hardwood Flooring Type 1
Black Appliances
Granite Countertops
Parking Contacts

Parking Description	Free Surface Parking	Phone	703-684-7125
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Parking Description #2

Comments

Complete renovation including kitchens, baths, windows, HVAC, and floors
 Granite CT, black appl.
 Trash \$10
 Vacant: 2-1BRs.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	228	\$1,554	628	\$2.47	Market	0%
Garden		2	1.0	188	\$1,877	830	\$2.26	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/08/22	04/15/21	03/08/13
% Vac	0.5%	2.9%	7.0%
One	\$1,554	\$1,495	\$0
Two	\$1,877	\$1,832	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Eaton Square

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Fort Henry Gardens



ADDRESS
2470 S Lowell St, Arlington, VA, 22206
Phone: 571-775-8899

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Townhouse

UNITS
82

VACANCY
0.0 % (0 Units) as of 11/09/21

OPENED IN
1944



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	79%	\$1,507	728	\$2.07
Three	21%	\$1,692	1,092	\$1.55

Community Amenities
Central Laundry, Computer Center

Features

Standard Dishwasher, Disposal

Hook Ups In Unit Laundry

Parking

Parking Description Free Surface Parking

Parking Description #2

Contacts

Phone 571-775-8899

Comments

Does not keep W/L

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		2	1.0	12	\$1,295	728	\$1.78	LIHTC	50%
Townhouse		2	1.0	53	\$1,579	728	\$2.17	LIHTC	60%
Townhouse		3	2.0	5	\$1,488	1,092	\$1.36	LIHTC	50%
Townhouse		3	2.0	12	\$1,812	1,092	\$1.66	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	11/09/21	04/14/21
% Vac	0.0%	1.2%
Two	\$1,437	\$1,437
Three	\$1,650	\$1,650

Adjustments to Rent

Incentives None

Utilities in Rent Water/Sewer

Fort Henry Gardens

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Frasier



ADDRESS
615 Swann Avenue, Alexandria, VA, 22301
Phone: 571-366-5689

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
244

VACANCY
3.3 % (8 Units) as of 02/08/22

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	14%	\$1,801	491	\$3.67
One	52%	\$2,052	703	\$2.92
One/Den	10%	\$2,770	903	\$3.07
Two	20%	\$2,934	1,088	\$2.70
Two/Den	4%	\$3,547	1,254	\$2.83

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center

Features

Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Underground Garage — \$/5.00
Parking Description #2	

Contacts

Contact	Bozzuto
Phone	571-366-5689

Comments

granite CT, tile backsplh, SS appl. \$125 2nd gar parking
Courtyard, coffee bar, conference room, lounge, dog wash, bike storage/repair, billards, library
Trash \$15. WI closets, isl kitc, trash compactor, instant hot

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
					\$0	0			0%
Mid Rise - Elevator		0	1.0	34	\$1,796	491	\$3.66	Market	0%
Mid Rise - Elevator		1	1.0	128	\$2,047	703	\$2.91	Market	0%
Mid Rise - Elevator	Den	1	1.0	25	\$2,765	903	\$3.06	Market	0%
Mid Rise - Elevator		2	2.0	48	\$2,929	1,088	\$2.69	Market	0%
Mid Rise - Elevator	Den	2	2.0	9	\$3,542	1,254	\$2.82	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/08/22	05/17/21	04/14/21
% Vac	3.3%	2.5%	2.5%
Studio	\$0	\$1,761	\$1,559
One	\$2,047	\$0	\$0
One/Den	\$0	\$0	\$0
Two	\$0	\$0	\$0
Two/Den	\$0	\$0	\$0

Adjustments to Rent

Incentives	1/2 off fees (appl. security, amenity)
Utilities in Rent	
Heat Source	Electric

Frasier

Glebe House



ADDRESS
25 West Glebe Road, Alexandria, VA, 22305
Phone: 703-549-7300

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
215

VACANCY
0.0 % (0 Units) as of 02/14/22

OPENED IN
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,166	500	\$2.33
One	0%	\$1,299	700	\$1.86

Community Amenities
Community Room, Central Laundry, Business Center

Features

Not Available Dishwasher, Microwave, In Unit Laundry

Central / Heat Pump Air Conditioning

Carpet Flooring Type 1

Community Security Keyed Bldg Entry

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	703-549-7300
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Comments

Furnished available, free cable

\$80 adjustment used for furnished

White appl, laminate counters.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
furnished Garden		0	1.0	0	\$1,329	500	\$2.66	Market	0%
Garden		0	1.0	0	\$1,224	500	\$2.45	Market	0%
furnished Garden		1	1.0	0	\$1,429	700	\$2.04	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/14/22	04/14/21	03/07/13
% Vac	0.0%	0.9%	0.5%
Studio	\$1,277	\$1,239	\$0
One	\$1,429	\$1,379	\$0

Adjustments to Rent	
Incentives	\$0 security deposit
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

Glebe House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Glendale



ADDRESS
216 E Glendale Avenue, Alexandria, VA, 22301
Phone: 203-837-1627

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
124

VACANCY
2.4 % (3 Units) as of 04/14/21

OPENED IN
1943



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$1,270	650	\$1.95

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Not Available	Microwave, In Unit Laundry
Window Units	Air Conditioning
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Contact	Tim Burkholder
Parking Description #2		Phone	203-837-1627

Comments

Referred to website by management for rent.
White appl, laminate counters.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	124	\$1,400	650	\$2.15	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	04/14/21	03/08/13	11/07/12
% Vac	2.4%	1.6%	0.0%
One	\$1,400	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

Glendale

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

IO Piazza by Windsor



ADDRESS
2727 S Quincy St, Arlington, VA, 22206
Phone: 703-379-2070

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
12 Story - Mix

UNITS
244

VACANCY
2.0 % (5 Units) as of 02/10/22

OPENED IN
2007



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,727	1,053	\$2.59
Two	0%	\$3,270	1,295	\$2.53
Three	0%	\$4,521	1,722	\$2.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Concierge

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Keyed Bldg Entry

Parking

Parking Description	Structured Garage — \$75.00
Parking Description #2	Fee for Reserved \$125

Contacts

Contact	Windsor Communities
Phone	703-379-2070

Comments

15 CAF units, bike storage, spa, granite CT, SS apps
Res parking \$125
Some rents unavailable due to no vacancies, used 11/21 rents.
Trash \$30(not valet).

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		1	1.0	0	\$2,240	827	\$2.71	Market	0%
High Rise - Elevator	Loft	1	1.0	0	\$2,600	893	\$2.91	Market	0%
Townhouse		1	1.0	0	\$3,280	1,438	\$2.28	Market	0%
High Rise - Elevator		2	1.0	0	\$2,705	969	\$2.79	Market	0%
High Rise - Elevator		2	2.0	0	\$3,095	1,223	\$2.53	Market	0%
High Rise - Elevator	Loft	2	2.0	0	\$3,500	1,243	\$2.82	Market	0%
Townhouse		2	2.0	0	\$3,700	1,746	\$2.12	Market	0%
High Rise - Elevator	Loft	3	2.0	0	\$4,500	1,424	\$3.16	Market	0%
High Rise - Elevator		3	2.0	0	\$3,883	1,496	\$2.60	Market	0%
Townhouse		3	2.0	0	\$5,119	2,245	\$2.28	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/10/22	11/09/21	04/15/21
% Vac	2.0%	2.5%	3.3%
One	\$2,707	\$2,638	\$1,757
Two	\$3,100	\$3,371	\$1,392
Three	\$5,119	\$4,524	\$3,200

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Jackson Crossing



ADDRESS
120 E Reed Ave, Alexandria, VA, 22305
Phone: 703-310-7229

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
6 Story - Mid Rise

UNITS
78

VACANCY
0.0 % (0 Units) as of 02/08/22

OPENED IN
2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	18%	\$1,274	662	\$1.92
Two	65%	\$1,469	956	\$1.54
Three	17%	\$1,664	1,237	\$1.35

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking	
Parking Description	Underground Garage
Parking Description #2	

Contacts	
Phone	703-310-7229

Comments
Black apps, laminate counters. Rooftop patio, 5 ADA units, 500+ waitlist upon opening

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		1	1.0	14	\$1,299	662	\$1.96	LIHTC	60%
		2	2.0	51	\$1,499	956	\$1.57	LIHTC	60%
		3	2.0	13	\$1,699	1,237	\$1.37	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	02/08/22	04/15/21
% Vac	0.0%	2.6%
One	\$1,299	\$1,250
Two	\$1,499	\$1,450
Three	\$1,699	\$1,599

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Jackson Crossing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.
(2) Published Rent is rent as quoted by management.

Linden at Del Ray



ADDRESS
415 E Bellefonte Ave, Alexandria, VA
Phone: 703-260-1146

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
38

VACANCY
15.8 % (6 Units) as of 02/14/22

OPENED IN
1950



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,400	400	\$3.50
One	37%	\$1,725	625	\$2.76
Two	55%	\$1,949	950	\$2.05

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Not Available	In Unit Laundry
Hardwood	Flooring Type 1
Community Security	Keyed Bldg Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	703-260-1146

Comments

Granite CT, SS apps

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	3	\$1,400	400	\$3.50	Market	0%
Garden		1	1.0	14	\$1,725	625	\$2.76	Market	0%
Garden		2	1.0	21	\$1,949	950	\$2.05	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	02/14/22	04/15/21
% Vac	15.8%	0.0%
Studio	\$1,400	\$1,138
One	\$1,725	\$1,325
Two	\$1,949	\$1,572

Adjustments to Rent

Incentives
Utilities in Rent

Linden at Del Ray

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Lloyd Apartments



ADDRESS
800 Tennessee Ave, Alexandria, VA, 22305
Phone: 571-601-1222

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
299

VACANCY
0.7 % (2 Units) as of 02/09/22

OPENED IN
1948



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,469	675	\$2.18
Two	0%	\$1,804	838	\$2.15

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal
Not Available	Microwave, In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Contact	Scott Mgmt
Phone	571-601-1222

Comments

Water/sewer, elec, gas fee: 50-60, trash 10

Black appl, laminate counters.

Vacancies: 2-1BRs

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,434	675	\$2.12		0%
Garden		2	1.0	0	\$1,764	838	\$2.11		0%

Historic Vacancy & Eff. Rent (1)		
Date	02/09/22	04/14/21
% Vac	0.7%	5.0%
One	\$1,434	\$1,382
Two	\$1,764	\$1,686

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash

Lloyd Apartments

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Manor House



ADDRESS
6 E Nelson Avenue, Alexandria, VA, 22301
Phone: 703-836-8500

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
76

VACANCY
0.0 % (0 Units) as of 02/14/22

OPENED IN
1945



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,569	450	\$3.49
One	0%	\$1,840	625	\$2.94

Community Amenities
Central Laundry

Features	
Standard	Dishwasher, Disposal
Not Available	Microwave, In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	703-836-8500

Comments

winner of Alexandria Beautification Award

SS appl, granite counters, wood floors, walk-in closets, crown molding.

1 parking permit

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	0	\$1,610	450	\$3.58	Market	0%
Junior Garden		1	1.0	0	\$1,855	500	\$3.71	Market	0%
Garden		1	1.0	0	\$1,915	750	\$2.55	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/14/22	04/14/21	03/13/13
% Vac	0.0%	1.3%	2.6%
Studio	\$1,610	\$1,325	\$0
One	\$1,885	\$1,648	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Hot Water, Water/Sewer, Trash
Heat Source	Electric

Manor House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

New Brookside



ADDRESS
601 Four Mile Rd, Alexandria, VA, 22305
Phone: 833-622-1040

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
165

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	2%	\$1,264	444	\$2.85
One	0%	\$1,557	630	\$2.47
Two	2%	\$2,125	977	\$2.18
Three	1%	\$2,560	1,100	\$2.33

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal
Not Available	Microwave, In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Hardwood	Flooring Type 1
SS	Appliances
Laminate	Countertops
Community Security	Keyed Bldg Entry
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	Contact Dreyfuss Mgmt
	Phone 833-622-1040

Comments

Junior 1BR has no window in the BR. Regular 1BR has french doors.

SS appl, laminate counters

Property has 25 Project Based Section 8 units as available, no units are set.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		0	1.0	4	\$1,375	444	\$3.10	Market	0%
Junior Garden		1	1.0	0	\$1,555	597	\$2.60	Market	0%
Garden		1	1.0	0	\$1,660	597	\$2.78	Market	0%
Garden		1	1.0	0	\$1,845	697	\$2.65	Market	0%
Garden		2	1.0	3	\$2,285	977	\$2.34	Market	0%
Garden		3	2.0	2	\$2,755	1,100	\$2.50	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/14/21	03/07/13
% Vac	0.0%	0.0%	0.0%
Studio	\$1,375	\$1,315	\$0
One	\$1,687	\$1,632	\$0
Two	\$2,285	\$1,965	\$0
Three	\$2,755	\$2,640	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
Heat Source	Natural Gas

New Brookside

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Parc Square



ADDRESS
602-604 Notabene Drive, Alexandria, VA
Phone: 703-924-5900

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
24

VACANCY
8.3 % (2 Units) as of 04/14/21

OPENED IN
1940



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	83%	\$1,280	450	\$2.84
Two	17%	\$1,515	580	\$2.61

Community Amenities

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Wall Units	Air Conditioning
Not Available	Patio Balcony
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	703-924-5900

Comments

Grill area
White appl, laminate counters.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	20	\$1,350	450	\$3.00	Market	0%
Garden		2	1.0	4	\$1,600	580	\$2.76	Market	0%

Historic Vacancy & Eff. Rent (1)	
Date	04/14/21
% Vac	8.3%
One	\$1,350
Two	\$1,600

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Water/Sewer, Trash

Parc Square

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(2) Published Rent is rent as quoted by management.

Parc View



ADDRESS
815 18th St S, Arlington, VA
Phone: 833-813-6349

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story - Mid Rise

UNITS
82

VACANCY
1.2 % (1 Units) as of 02/14/22

OPENED IN
1962



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,849	431	\$4.29
One	0%	\$2,045	723	\$2.83
Two	0%	\$2,489	992	\$2.51

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Basketball, Tennis, Playground

Features

Standard Dishwasher, Disposal, Microwave

Parking

Parking Description Paid Surface Parking/On Site — \$50.00

Parking Description #2

Contacts

Phone 833-813-6349

Comments

Bike storage

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,849	431	\$4.29	Market	0%
Mid Rise - Elevator		1	1.0	0	\$2,045	723	\$2.83	Market	0%
Mid Rise - Elevator		2	1.0	0	\$2,489	992	\$2.51	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	02/14/22	04/14/21
% Vac	1.2%	4.9%
Studio	\$1,849	\$1,499
One	\$2,045	\$1,599
Two	\$2,489	\$2,074

Adjustments to Rent

Incentives Up to 1 mo free select units

Utilities in Rent

Parc View

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(2) Published Rent is rent as quoted by management.



Park At Arlington Ridge

ADDRESS
1800 S 26th St S, Arlington, VA, 22206
Phone: 703-313-2959

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
836

VACANCY
0.7 % (6 Units) as of 02/09/22

OPENED IN
1956



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,669	694	\$2.41
Two	0%	\$2,022	850	\$2.38
Three	0%	\$-10	1,280	\$

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Dog Park

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full In Unit Laundry
Hardwood Flooring Type 1
White Appliances
Laminate Countertops

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Fee for Reserved — \$35.00
Structured Garage	\$75

Contacts

Phone	703-313-2959
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Comments

Dog park, bike storage, trash \$10
 13B, rent unavailable

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,679	694	\$2.42	Market	0%
Garden		2	1.0	0	\$1,929	808	\$2.39	Market	0%
Garden		2	2.0	0	\$2,134	893	\$2.39	Market	0%
Garden		3	2.0	1	\$0	1,280	\$0.00	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/14/21
% Vac	0.7%	0.4%	3.5%
One	\$1,679	\$1,671	\$1,580
Two	\$2,032	\$2,022	\$1,899
Three	\$0	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Park At Arlington Ridge

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 (2) Published Rent is rent as quoted by management.

Park Shirlington



ADDRESS
4510 31st St, Arlington, VA, 22206
Phone: 703-931-1900

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Mid Rise

UNITS
294

VACANCY
3.1% (9 Units) as of 02/08/22

OPENED IN
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$1,434	680	\$2.11
Two	52%	\$1,612	850	\$1.90
Three	15%	\$2,209	1,480	\$1.49

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features

Standard Dishwasher, Patio Balcony
Not Available In Unit Laundry
Central / Heat Pump Air Conditioning
White Appliances
Laminate Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	Bell Partners
Phone	703-931-1900

Comments

80% AMI due to AHF loan program
 Gas/water not included. Vacancies: 3-1BR; 1(s)2BR; 2-Standard; 3-Large. No wait list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	97	\$1,524	680	\$2.24	LIHTC	80%
Garden		2	1.0	153	\$1,722	850	\$2.03	LIHTC	80%
Garden		3	2.0	44	\$2,339	1,480	\$1.58	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	02/08/22	11/08/21	04/14/21
% Vac	3.1%	5.1%	3.7%
One	\$1,524	\$1,524	\$1,524
Two	\$1,722	\$1,672	\$1,672
Three	\$0	\$2,339	\$2,339

Adjustments to Rent

Incentives	None
Utilities in Rent	Heat, Electricity, Trash
Heat Source	Electric

Park Shirlington

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 (2) Published Rent is rent as quoted by management.

Park Vue



ADDRESS
511 Four Mile Rd, Alexandria, VA, 22305
Phone: 703-549-4600

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Mid Rise

UNITS
196

VACANCY
3.6 % (7 Units) as of 02/10/22

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	29%	\$1,582	465	\$3.40
One	57%	\$1,724	782	\$2.20
Two	14%	\$2,227	1,005	\$2.22

Community Amenities
Fitness Room, Central Laundry

Features

Standard Dishwasher, Disposal, Microwave
Standard - Full In Unit Laundry
Central / Heat Pump Air Conditioning
Vinyl/Linoleum Flooring Type 1
SS Appliances
Granite Countertops
Community Security Keyed Bldg Entry

Parking

Parking Description	
Parking Description	Paid Surface Parking/On Site \$25
Parking Description #2	
Covered	Assigned Covered \$75

Contacts

Phone	
Phone	703-549-4600

Comments

SS appl, granite counters.
 Total renovation, update kitchens, baths.
 Vacancies: 5-1BR; 1-2BR; 1-Studio

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	56	\$1,592	465	\$3.42	Market	0%
High Rise - Elevator		1	1.0	112	\$1,734	782	\$2.22	Market	0%
High Rise - Elevator		2	1.0	28	\$2,237	1,005	\$2.23	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/10/22	04/14/21	03/07/13
% Vac	3.6%	5.1%	1.0%
Studio	\$1,592	\$1,406	\$0
One	\$1,734	\$1,653	\$0
Two	\$2,237	\$2,108	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Park Vue

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Porter Del Ray



ADDRESS
625 East Monroe Avenue, Alexandria, VA, 22301
Phone: 571-366-5696

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
5 Story - Mid Rise

UNITS
276

VACANCY
3.6 % (10 Units) as of 02/09/22

OPENED IN
2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,600	517	\$3.09
One	0%	\$1,953	778	\$2.51
One/Den	0%	\$2,200	778	\$2.83
Two	0%	\$2,963	1,081	\$2.74

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Concierge

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
In Building/Fee	Storage
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Gated Entry, Keyed Bldg Entry, Cameras

Parking

Parking Description	Underground Garage — \$85.00
Parking Description #2	

Contacts

Contact	Bozzuto
Phone	571-366-5696

Comments

359 park sp, on-site retail, game rm w/TV billiards pet care lounge w/media rm outdr kitch w/grill area sundeck firepi, courtyard bike storage Valet trash \$30. SS appl granite CT isl kitch WI closets 3 resrt pools w/2 lap pools Storage: \$100-\$200. Only 1 Eff on property & has been rented for years. Unit mix: 1BR 176; 1/Den 26; 2B 73; Eff 1.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	0	\$1,600	517	\$3.09	Market	0%
Mid Rise - Elevator	Den	1	1.0	0	\$2,200	778	\$2.83	Market	0%
Mid Rise - Elevator		1	1.0	0	\$1,953	778	\$2.51	Market	0%
Mid Rise - Elevator		2	2.0	0	\$2,963	1,081	\$2.74	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	05/17/21	04/14/21
% Vac	3.6%	2.9%	6.5%
Studio	\$1,600	\$1,630	\$1,660
One	\$977	\$977	\$965
One/Den	\$1,100	\$1,100	\$1,100
Two	\$2,963	\$2,963	\$2,800

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Porter Del Ray

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Potomac West



ADDRESS
3620 Edison Street, Alexandria, VA, 22305
Phone: 703-549-1349

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Garden

UNITS
60

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
1954



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,200	650	\$1.85
Two	73%	\$1,430	863	\$1.66

Community Amenities
Central Laundry, Playground

Features

- Standard
- Central / Heat Pump
- White
- Laminate
- Community Security
- Disposal
- Air Conditioning
- Appliances
- Countertops
- Cameras, SecLighting

Parking		Contacts	
Parking Description	Free Surface Parking	Contact	Vesta Corp.
Parking Description #2		Phone	703-549-1349

Comments

14 market rate units. Pricing & availability from website.
16 one bed & 44 two bed

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	4	\$1,343	650	\$2.07	Market	0%
Garden		1	1.0	12	\$1,185	650	\$1.82	LIHTC	60%
Garden		2	1.0	10	\$1,629	863	\$1.89	Market	0%
Garden		2	1.0	34	\$1,410	863	\$1.63	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/15/21	03/20/13
% Vac	0.0%	0.0%	0.0%
One	\$1,264	\$1,264	\$0
Two	\$1,520	\$1,520	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Potomac West

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.



Presidential Greens

ADDRESS
3904 Executive Avenue, Alexandria, VA, 22305
Phone: 703-836-4400

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
398

VACANCY
1.0 % (4 Units) as of 02/10/22

OPENED IN
1938



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	76%	\$1,343	607	\$2.21
One/Den	17%	\$1,490	607	\$2.46
Two	6%	\$2,130	776	\$2.74
Three	1%	\$3,000	1,172	\$2.56

Community Amenities
Central Laundry, Playground, Car Wash

Features

Standard	Dishwasher, Disposal
Not Available	Microwave, In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
Black	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Contact	UDR
Phone	703-836-4400

Comments

3 BR apts have been occupied by same tenants for long time. Pricing for 2 & 3BR units are from 4/21 survey as none have been available, per leasing.

Black appl, laminate counters.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	303	\$1,426	607	\$2.35	Market	0%
Garden	Den	1	1.0	68	\$1,490	607	\$2.46	Market	0%
Garden		2	1.0	23	\$2,144	776	\$2.76	Market	0%
Garden		2	2.0	1	\$1,798	776	\$2.32	Market	0%
Garden		3	2.0	3	\$3,000	1,172	\$2.56	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/10/22	04/14/21	03/07/13
% Vac	1.0%	8.8%	1.8%
One	\$713	\$586	\$0
One/Den	\$745	\$586	\$0
Two	\$1,971	\$1,971	\$0
Three	\$3,000	\$3,000	\$0

Adjustments to Rent

Incentives	1BR-\$1000 off
Utilities in Rent	
Heat Source	Natural Gas

Presidential Greens

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent.
(2) Published Rent is rent as quoted by management.



Reserve at Potomac Yard

ADDRESS
3700 Jefferson Davis Highway, Alexandria, VA, 22305
Phone: 866-915-3836

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
588

VACANCY
1.9 % (11 Units) as of 02/09/22

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,864	671	\$2.78
Two	0%	\$2,093	1,096	\$1.91

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Business Center

Features

Standard Dishwasher, Disposal, Microwave, Patio Balcony

Standard - Full In Unit Laundry

Central / Heat Pump Air Conditioning

Select Units Fireplace

Carpet Flooring Type 1

Hardwood Flooring Type 2

SS Appliances

Laminate Countertops

Parking

Parking Description	Structured Garage — \$50.00
Parking Description #2	

Contacts

Contact	Equity Residential
Phone	866-915-3836

Comments

Trash fee is \$9. hardwood floors in select units. Select units renovated
valet trash, walk-in closet. SS appl, laminate counters.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,864	671	\$2.78	Market	0%
Garden		2	2.0	0	\$2,093	1,096	\$1.91	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/14/21	03/07/13
% Vac	1.9%	6.0%	6.0%
One	\$1,864	\$1,666	\$0
Two	\$0	\$2,093	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

Reserve at Potomac Yard

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

RiverHouse



ADDRESS 1400 S Joyce St, Arlington, VA, 22202 Phone: 833-634-3290	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 17 Story - High Rise	UNITS 1676	VACANCY 2.0 % (33 Units) as of 02/09/22	OPENED IN 1960
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,417	545	\$2.60
One	0%	\$1,617	765	\$2.11
Two	0%	\$2,217	1,179	\$1.88
Three	0%	\$3,017	1,495	\$2.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Sauna, Outdoor Pool, Tennis, Playground

Features

Standard Dishwasher, Disposal
Select Units Microwave, Ceiling Fan, In Unit Laundry
In Building/Fee Storage
SS Appliances
Quartz Countertops
Community Security Keyed Bldg Entry

Parking		Contacts	
Parking Description	Paid Surface Parking/On Site \$90	Phone	833-634-3290
Parking Description #2	Structured Garage \$125		

Comments

Includes 35 CAF units, Zip Car on site, work space, community garden
 Black/Laminate; select units have SS and quartz
 Utility fees: Studio \$80-\$100; 1B \$100-\$180; 2B \$150-300; 3B \$200-\$300(Includes all utilities).

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
High Rise - Elevator		0	1.0	0	\$1,500	545	\$2.75	Market	0%
High Rise - Elevator		1	1.0	0	\$1,700	765	\$2.22	Market	0%
High Rise - Elevator		2	1.0	0	\$2,200	1,170	\$1.88	Market	0%
High Rise - Elevator		2	2.0	0	\$2,400	1,188	\$2.02	Market	0%
High Rise - Elevator		3	2.0	0	\$3,100	1,495	\$2.07	Market	0%

Historic Vacancy & Eff. Rent (1)		
Date	02/09/22	04/15/21
% Vac	2.0%	1.6%
Studio	\$1,500	\$1,320
One	\$1,700	\$1,663
Two	\$2,300	\$2,188
Three	\$3,100	\$2,245

Adjustments to Rent	
Incentives	\$1000 off 1 mo
Utilities in Rent	
Heat Source	Electric

RiverHouse

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Shelton, The



ADDRESS
3215 24th St S, Arlington, VA, 22206
Phone: 703-920-0962

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
94

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$900	537	\$1.68
One	31%	\$1,315	610	\$2.16
Two	50%	\$1,607	826	\$1.95
Three	16%	\$1,722	1,089	\$1.58

Community Amenities
Clubhouse, Community Room, Central Laundry

Features

Standard Dishwasher, Disposal, Patio Balcony
Carpet Flooring Type 1
White Appliances
Laminate Countertops
Community Security Keyed Bldg Entry

Parking
Parking Description Structured Garage — \$35.00
Parking Description #2

Contacts
Phone 703-920-0962

Comments

Does not keep W/L, first come first serve
 Vacant: 1-3BR 60%

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
		0	1.0	2	\$835	537	\$1.55	LIHTC	40%
		0	1.0	1	\$1,060	537	\$1.97	LIHTC	50%
		1	1.0	1	\$862	610	\$1.41	LIHTC	40%
		1	1.0	2	\$1,104	610	\$1.81	LIHTC	50%
		1	1.0	26	\$1,360	610	\$2.23	LIHTC	60%
		2	1.0	2	\$1,010	826	\$1.22	LIHTC	40%
		2	1.0	2	\$1,300	826	\$1.57	LIHTC	50%
		2	1.0	43	\$1,660	826	\$2.01	LIHTC	60%
		3	2.0	1	\$1,128	1,089	\$1.04	LIHTC	40%
		3	2.0	1	\$1,463	1,089	\$1.34	LIHTC	50%
		3	2.0	13	\$1,799	1,089	\$1.65	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/14/21
% Vac	0.0%	1.1%	4.3%
Studio	\$948	\$948	\$924
One	\$1,109	\$1,109	\$1,076
Two	\$1,323	\$1,323	\$1,266
Three	\$1,463	\$1,463	\$1,424

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Shelton, The

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Shirlington House



ADDRESS
4201 31st St, Arlington, VA, 22206
Phone: 703-578-7870

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story - Mid Rise

UNITS
436

VACANCY
0.9 % (4 Units) as of 02/09/22

OPENED IN
1963



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	39%	\$1,652	564	\$2.93
One	46%	\$2,042	818	\$2.50
Two	16%	\$2,261	1,030	\$2.20

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Business Center, Dog Park, Elevators

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan
Select Units In Unit Laundry, High Ceilings
Central / Heat Pump Air Conditioning
SS Appliances
Quartz Countertops
Community Security Keyed Bldg Entry

Parking
Parking Description Paid Surface Parking/On Site — \$25.00
Parking Description #2 Structured Garage — \$75.00

Contacts
Contact Bell Partners
Phone 703-578-7870

Comments

Bike storage, fire pit, bocce. Sur parking \$25-35, trash \$10.
 shirlingtonhouse@bellpartnersinc.com

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		0	1.0	168	\$1,740	564	\$3.09	Market	0%
Mid Rise - Elevator		1	1.0	200	\$2,147	818	\$2.62	Market	0%
Mid Rise - Elevator		2	1.0	68	\$2,391	1,030	\$2.32	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	11/09/21	04/14/21
% Vac	0.9%	1.4%	3.7%
Studio	\$1,740	\$1,533	\$1,315
One	\$2,147	\$1,962	\$1,699
Two	\$2,391	\$2,126	\$2,023

Adjustments to Rent	
Incentives	None
Utilities in Rent	Heat, Hot Water, Cooking, Electricity
Heat Source	Electric

Shirlington House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.



Station at Potomac Yard

ADDRESS
650 Maskell Street, Alexandria, VA, 22301
Phone: 703-751-0003

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
4 Story - Mid Rise

UNITS
64

VACANCY
0.0 % (0 Units) as of 02/09/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	19%	\$1,485	726	\$2.04
Two	75%	\$1,691	1,066	\$1.59
Three	6%	\$2,042	1,262	\$1.62

Community Amenities
Clubhouse, Community Room, Rooftop Deck, Elevators

Features

Standard	Dishwasher, Disposal, Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Underground Garage — \$50.00
Parking Description #2	

Contacts

Contact	S.L.Nusbaum
Phone	703-751-0003

Comments

Rooftop terrace, sundeck, washer/dryer in unit, white appl, laminate counters.
No WL
White apps, Lam CT

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Mid Rise - Elevator		1	1.0	8	\$1,383	726	\$1.90	LIHTC	60%
Mid Rise - Elevator		1	1.0	4	\$1,763	726	\$2.43	LIHTC	80%
Mid Rise - Elevator		2	2.0	33	\$1,665	1,066	\$1.56	LIHTC	60%
Mid Rise - Elevator		2	2.0	15	\$1,845	1,066	\$1.73	LIHTC	80%
Mid Rise - Elevator		3	2.0	3	\$1,926	1,262	\$1.53	LIHTC	60%
Mid Rise - Elevator		3	2.0	1	\$2,530	1,262	\$2.00	LIHTC	80%

Historic Vacancy & Eff. Rent (1)			
Date	02/09/22	04/14/21	03/06/13
% Vac	0.0%	3.1%	1.6%
One	\$1,573	\$1,518	\$0
Two	\$1,755	\$1,685	\$0
Three	\$2,278	\$1,758	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Station at Potomac Yard



XI. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

February 23, 2022

Date



XII. APPENDIX 4 NCHMA CHECKLIST

Introduction: The National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	VI
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	5
3.	Utilities (and utility sources) included in rent	5
4.	Project design description	4
5.	Unit and project amenities; parking	5
6.	Public programs included	4
7.	Target population description	4
8.	Date of construction/preliminary completion	6
9.	If rehabilitation, existing unit breakdown and rents	N/A
10.	Reference to review/status of project plans	N/A
Location and Market Area		
11.	Market area/secondary market area description	27
12.	Concise description of the site and adjacent parcels	7
13.	Description of site characteristics	7
14.	Site photos/maps	9
15.	Map of community services	15
16.	Visibility and accessibility evaluation	10
17.	Crime information	12
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	18



20.	Area major employers	20
21.	Five-year employment growth	20
22.	Typical wages by occupation	24
23.	Discussion of commuting patterns of area workers	18
Demographic Characteristics		
24.	Population and household estimates and projections	29
25.	Area building permits	30
26.	Distribution of income	34
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	78
29.	Map of comparable properties	40
30.	Comparable property photos	78
31.	Existing rental housing evaluation	38
32.	Comparable property discussion	40
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43
34.	Comparison of subject property to comparable properties	70
35.	Availability of Housing Choice Vouchers	4
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	40
38.	List of existing LIHTC properties	40
39.	Discussion of future changes in housing stock	48
40.	Discussion of availability and cost of other affordable housing options, including homeownership	N/A
41.	Tax credit and other planned or under construction rental communities in market area	48
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	65
43.	Calculation and analysis of Penetration Rate	66
44.	Evaluation of proposed rent levels	71
45.	Derivation of Achievable Market Rent and Market Advantage	48
46.	Derivation of Achievable Restricted Rent	49
47.	Precise statement of key conclusions	58



48.	Market strengths and weaknesses impacting project	59
49.	Recommendation and/or modification to project description	70, if applicable
50.	Discussion of subject property's impact on existing housing	75
51.	Absorption projection with issues impacting performance	75
52.	Discussion of risks or other mitigating circumstances impacting project	75, if applicable
53.	Interviews with area housing stakeholders	2
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	79
57.	Statement of qualifications	83
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	N/A



XIII. APPENDIX 5 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD

Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



ETHAN REED

Senior Analyst

Ethan Reed joined RPRG in 2016 where he focuses on rental market studies and community and economic analyses for development projects. Throughout his extensive career, Ethan has served in various analysis and advisory capacities in the residential and commercial real estate industry. Ethan's experience includes advising lenders, developers, homebuilders, investors, nonprofit organizations and government agencies through market and property analysis, economic analysis, site selection and marketing strategy.

Prior to joining RPRG, Ethan served as Senior Research Manager with CoStar Group, leading market research & analysis efforts as well as developing new research and analysis products & services for the commercial real estate industry. Ethan's additional experience includes directing regional research and marketing efforts for CBRE as well as providing valuation, analysis and advisory services for commercial and residential clients throughout Texas. Appraisal and consulting assignments have included, but are not limited to apartment complexes, for sale subdivisions, agricultural land, shopping centers, office and industrial buildings. Valuations have been prepared on proposed, renovated, and existing structures.

Areas of Concentration:

- Low Income Housing Tax Credits: Ethan prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations.
- FHA Section 221(d)(4): Ethan prepares comprehensive feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies
- Market and Product Advisory Analysis: Ethan provides detailed analysis of existing markets, product and pricing recommendations, and targeted marketing suggestions for developers and land owners in the preliminary stages of development.
- Commercial Feasibility: Ethan has conducted feasibility analyses of proposed commercial and industrial uses in the context of the existing marketplace.
- New Markets Tax Credits: Ethan conducts community development and economic impact analyses to illustrate the impacts of development projects that utilize federally-regulated New Markets Tax Credits. Components of these reports include employment projections, local and regional economic impacts, and fiscal impacts on local governments

Education:

Masters of Business Administration; Liberty University
Bachelor of Science – Business Administration; University of Texas at Dallas



MELANIE MARINO

Analyst

Melanie Marino joined RPRG in 2021 where she is focused on rental market studies and community economic and demographic analyses for development projects. Melanie earned a Master of Community Planning degree at the University of Maryland, College Park and completed coursework in Geographic Information Systems (GIS) and American housing policy. As a student she conducted research on racial inequality in urban planning, housing stock analysis across the state of Maryland, growth management for healthcare facilities, and zoning and land use in Prince George's County.

Areas of Concentration:

- Low Income Housing Tax Credits: Melanie prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction as well as the feasibility of renovating existing family rental communities.
- FHA Section 221(d)(4): Melanie prepares feasibility studies for submission to HUD regional offices as part of a lender's application for Section 221(d)(4) mortgage insurance. These reports strictly adhere to HUD's Multifamily Accelerated Processing (MAP) guidelines for market studies.

Education:

Master of Community Planning; University of Maryland, College Park, MD

Bachelor of Science - Business Administration; University of Pittsburgh, Pittsburgh, PA



XIV. APPENDIX 6 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 proposed rental units.
- 3.) To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit Program in Virginia as administered by VHDA.
- 4.) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5.) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6.) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

A handwritten signature in black ink, appearing to read 'Melanie Marino', written over a horizontal line.

Melanie Marino

Analyst

February 23, 2022

Date