

**Market Analysis**  
**Braddock Terrace**  
**Loudoun County, Virginia**

**Prepared for:**

**Charlie Irick**  
**Flatiron Partners**

**September, 2022**

**S. Patz and Associates, Inc.**  
**46175 Westlake Drive, Suite 400**  
**Potomac Falls, Virginia 20165**



▪ S. PATZ & ASSOCIATES, INC. ▪  
▪ REAL ESTATE CONSULTANTS ▪

September 30, 2022

Charlie Irick  
Managing Partner  
Flatiron Partners  
1511 Shopton Road, Suite H  
Charlotte, North Carolina 28217

Charlie,

Attached is our full narrative market study for the 20-unit Braddock Terrace, which will be submitted to officials of Virginia Housing. The proposal is for general occupancy apartments with all units to be restricted to 60% of the Area Median Income (AMI). This will be a unique proposal for the region, as it will offer only four-bedroom units for rent. No such concept existing in Loudoun County. Construction on the community is expected to start by mid-2023 and be available for occupancy in 2024.

The site for Braddock Terrace is excellent in terms of proximity to employment, commercial establishments and highway access. Considerable housing demand exists to support an abundance of new job growth.

The market study to follow shows a sizable pent-up demand for affordable housing for families with a capture rate of 11.2 percent for project lease-up. The Braddock Terrace proposal is excellent in terms of supply/demand and location. The report to follow, which carefully analyzes all required market and economic data required by Virginia Housing, is very positive.

Sincerely,

Stuart M. Patz  
President

Ariel Goldring  
Vice President

---

## **Table of Contents**

Section I: Introduction .....	4
Braddock Terrace .....	6
Site Description .....	6
Market Area Definition .....	13
Braddock Terrace Development Program .....	15
Rent Comparison .....	15
Site Plan and Building Design .....	16
Apartment Unit Floor Plans .....	18
Development Costs .....	19
Market Area Economic Overview .....	20
At-Place Jobs .....	20
Employment and Labor Force .....	24
COVID-19 and Employment .....	26
Net Job Growth .....	27
Largest Employers .....	29
Section II: Affordable Apartment Market Analysis .....	30
Market Area Demographic Analysis .....	30
Population Trends and Projections .....	30
Group Quarters Population .....	31
Households .....	32
Renter Households .....	32
Target Renter Households .....	32
Households by Size .....	33
Competitive Apartment Market .....	33
Characteristics of Affordable Apartments .....	34
Net Rent Analysis .....	40
Rent per Square Foot .....	42
Apartment Unit Sizes .....	42
Apartment Unit Mix .....	43
Community Amenities .....	44
Section III: Market Study Conclusions .....	46
Demand Analysis .....	47
Competitive Pipeline Proposals .....	47
Demand Table .....	50

---

## Section I: Introduction

Following is the detailed, full narrative market study for the proposed 20-unit Braddock Terrace. This will be a fully affordable, new construction general occupancy apartment community with construction expected to begin in mid-2023 on an attractive site on the south side of Braddock Road in the greater Aldie area of southeastern Loudoun County. Once built, Braddock Terrace will have rent and income restrictions, but no age restrictions. The proposal is likely to be available for occupancy by early- or mid-2024. It is a unique proposal for the Loudoun County marketplace, as it will provide all four-bedroom rental units. Only one apartment community in Loudoun County offers affordable four-bedroom rental units, but these units target lower income households. The site visit and market study field research were undertaken on August 2, 2022.

The report to follow will be submitted to officials of Virginia Housing for tax-exempt bond financing, using 4% Low-Income Housing Tax Credits (LIHTC). Braddock Terrace is designed for moderate-income families. The market study is completed within the full guidelines of Virginia Housing. Thus, the report to follow is presented in three sections, which encompasses all of the economic and market data required for LIHTC market studies.

The first section of the report is the Introduction, which provides a detailed analysis of the study site and its setting along Braddock Road in Loudoun County. Included in the site description is an analysis of adjacent land uses, particularly commercial and public facilities that are needed to serve new residents of the apartment proposal.

The site development plan is also presented in Section I, which describes the number and types of apartment units being planned at Braddock Terrace. This analysis studies the types of amenities and building features to be built. A key to the description of the development is the identification of the target market for the apartment community, with particular emphasis of how the proposal meets the HUD income guidelines for LIHTC apartment properties in Loudoun County.

---

Section I has a second subsection, an economic overview of the market area economy. The key factors studied in this subsection are at-place jobs and employment growth, as these two economic factors are the best determination of the market area's economic stability. Additionally, at-place jobs and employment growth are the basis for determining population and household growth, including the type of housing under study. The economic overview includes trends on at-place jobs and employment, but also presents data on new development proposals that are expected to generate net job growth. Also studied are the local employment impacts of the COVID-19 pandemic.

The second section is the supply/demand analysis for new affordable rental housing. First presented is a demographic analysis of the market area defined for Braddock Terrace. The demographic analysis "solves" for the number of market area renter households earning 60% of AMI (\$88,000-\$99,060). This income category is based on the proposed rents, as will be described below. The demographic analysis is studied to a forecast date of 2024, as Braddock Terrace is likely to open by that year.

The second part of Section II is the analysis of the LIHTC general occupancy apartment properties in the defined market area. We identified 15 apartment properties that would be most competitive with Braddock Terrace, based on rent and income restrictions. These apartment properties are studied for rents, occupancy, unit sizes, characteristics, apartment amenities and features. These project characteristics are compared with the Braddock Terrace proposal to determine the subject's competitive position.

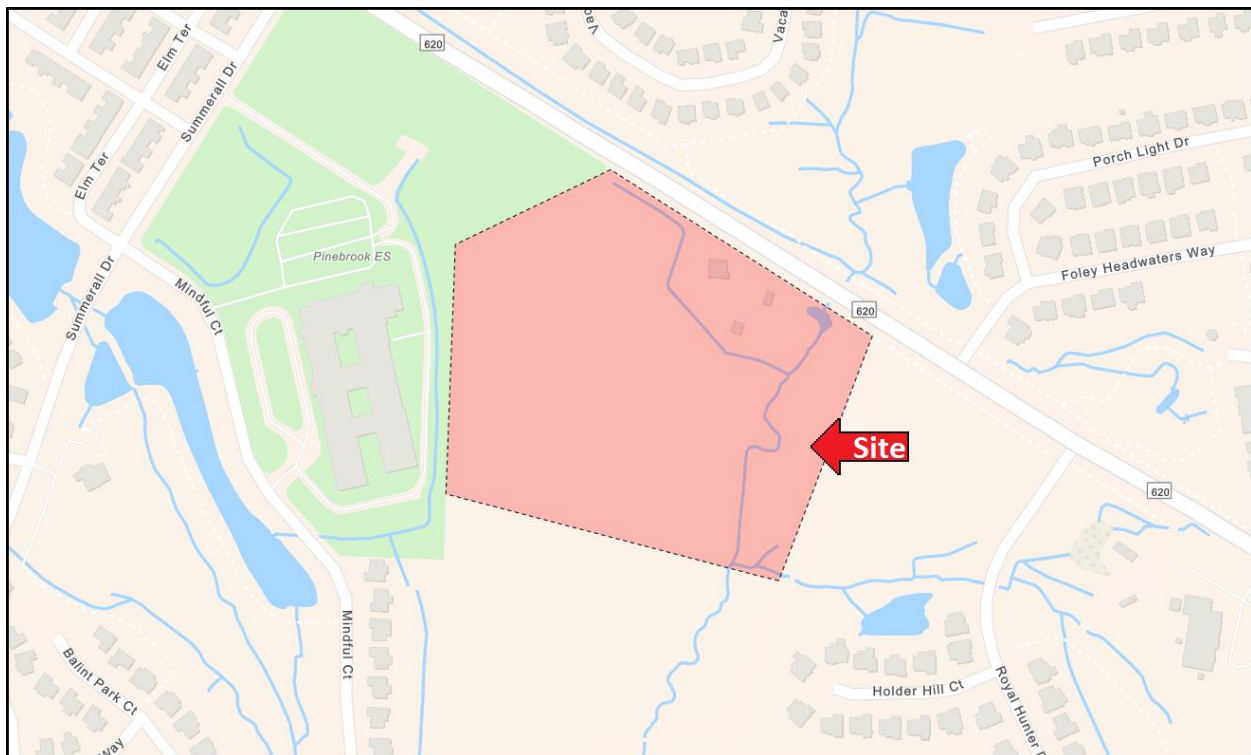
The third and final section is the Conclusions, which is the net demand analysis for new affordable apartment units for families in the defined market area. Also, within this section is the determination of the achievable rents for the proposed apartment units, expressed in constant 2022 dollars, and the lease-up period for the 20 proposed apartment units.

---

## Braddock Terrace

### Site Description

The Braddock Terrace site is an irregularly shaped parcel located near the southwestern intersection of Braddock Road and Royal Hunter Drive and directly east of Pinebrook Elementary School in the Aldie section of southeastern Loudoun County. The site is located approximately 2.5 miles south of the StoneSpring Hospital Center and U.S. Route 50. The communities of Chantilly and Centreville are located approximately nine miles east of the study site. The site location is shown in Map A below.



**Map A - Site Location**

The 18.19-acre study site has public utilities available, including telephone, cable TV, public water, public sewer and electricity. The site is zoned R8-Single-Family Residential and therefore would need to be rezoned for apartment unit development to proceed as planned.

Braddock Terrace will be developed within the Van Metre Homes at Braddock development, which will consist of 124 market rate for-sale homes with a variety of layouts

---

including single-family-detached, duplex and quadplex units. Home listing prices will range from the high-\$500,000's for the quadplex units to high-\$600,000's for the duplexes and low-\$800,000's for the single-family homes. The 20-unit Braddock Terrace will be indistinguishable from the market rate units within the community with similar exteriors. Development of both components are likely to occur simultaneously.

Next shown is a northern aerial of the study site. Apart from a 2,530± square foot single-family home that was constructed in the late-1930's and two detached garages that were recently demolished, the site is fully vacant with a mix of trees and grassy areas. A small stream (Foley Branch) runs along the eastern side of the property. The existing structures on the property will be demolished as part of the development program.

The aerial shows the site to be located in a largely residential part of Loudoun County. Nearby subdivisions include Braddock Corner (Note 1) and Kirkpatrick Farms (Note 2) to the north and west, with a mix of townhomes, single-family homes and condominiums. To the south is Seven Hills (Note 3), which includes only single-family homes. These adjacent subdivisions are attractive and well-maintained. None of these nearby residential units are apartments. The success of these communities confirms the area's viability for housing unit development.

Apart from Pinebrook Elementary School (Note 4) to the west, the only other nearby non-residential development is a Chesterbrook Academy Preschool (Note 5).





**Northern Aerial**

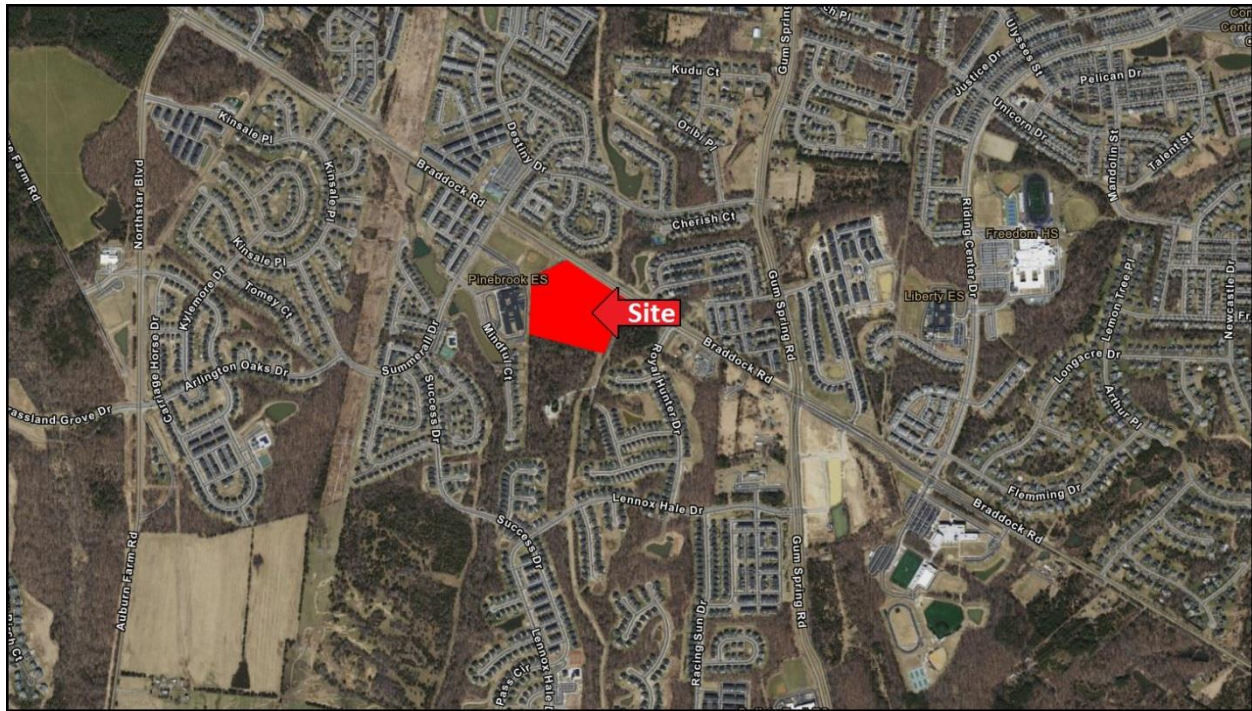
Shown next are photos of the study site from Braddock Road. The photos show that site work and grading has begun. The site has excellent visibility from Braddock Road.



**View of Study Site from Braddock Road**

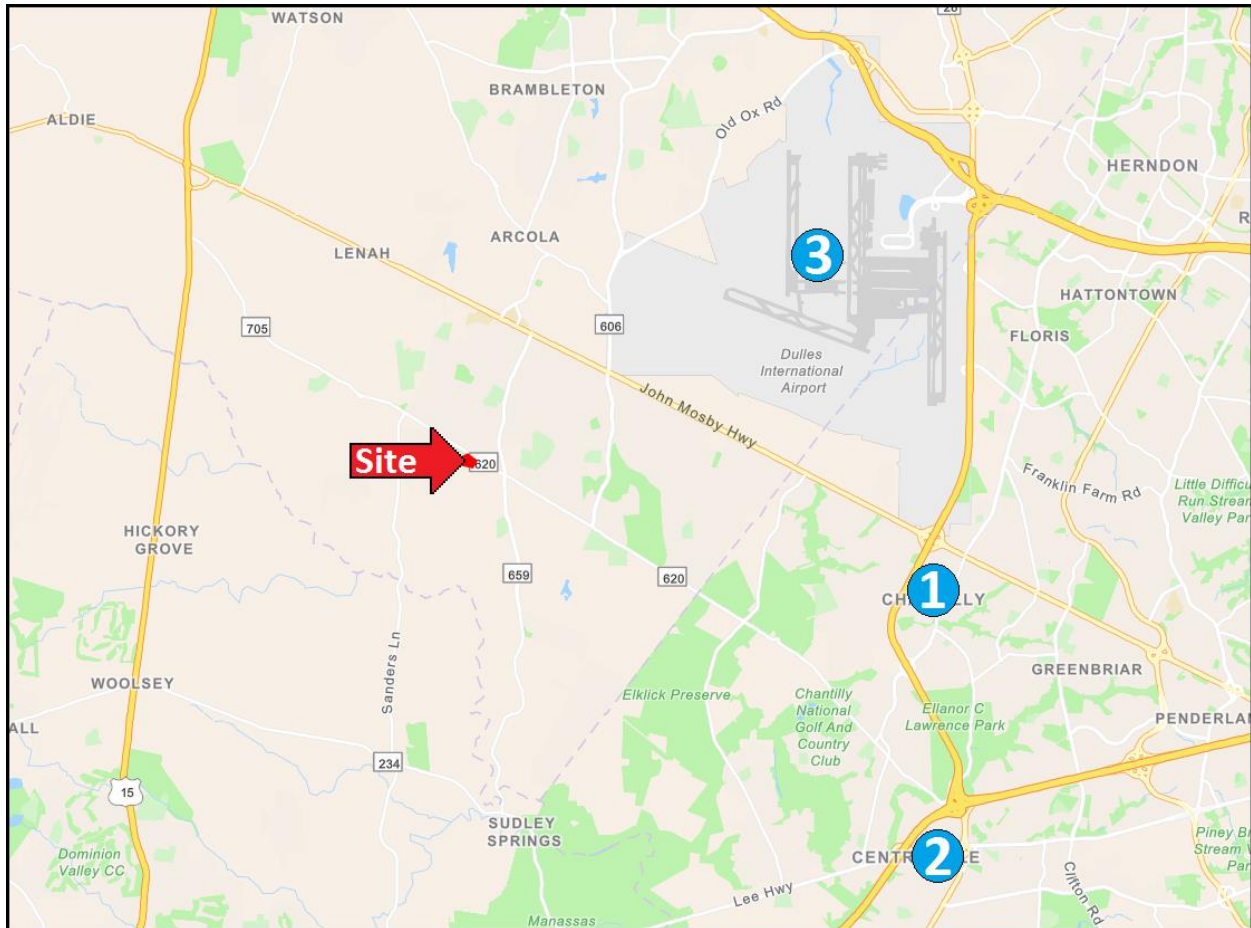
Next shown is a wider aerial view of the study site, which provides a clearer depiction of the site setting along the south side Braddock Road. This roadway is a major commuter route in Centreville and Eastern Loudoun County, as it empties onto SR 28, which has a nearby interchange with I-66. The roadway also has major junctions with SR 123, Fairfax County Parkway, and I-495 (Capital Beltway). The aerial shows that essentially all development along and near this roadway is residential.





**Wide Aerial View**

Shown next, in Map B, is the site's regional setting within eastern Loudoun County. It is shown to be located roughly midway between Route 15 in the west and Route 28 in the east. Chantilly (Note 1) and Centerville (Note 2) are located approximately 10 miles east of the study site. These are the locations of several major employers as well as large clusters of shopping centers, grocery stores and restaurants. North of these communities is Dulles International Airport, with approximately 20,000± employees. Most of the other nearby areas are residential with scattered shopping centers.



**Map B - Site Setting**

Following are brief descriptions of the public and commercial facilities that will serve the resident population at Braddock Terrace.

**Medical Care.** The closest hospital to the study site is the StoneSprings Hospital Center, located at 24440 Stone Springs Boulevard and approximately 2.5 miles north of the site and along U.S. Route 50. The 234,000± square foot, 124-bed facility opened in November, 2015. This is a full-service care medical and surgical hospital that is part of the HCA Virginia Health System. It includes an emergency room.

The hospital is planning to add a new 17-bed adult behavioral health unit on the building's fifth floor. The hospital also plans to start work on a new orthopedic and spine outpatient surgery center with two operating rooms, to be located on the hospital campus. This work follows the hospital's September, 2019 opening of a Level II neonatal intensive care unit,

which it runs alongside providers from Children’s National Hospital. In 2019, the hospital also established a total joint replacement program and evolved its minimally invasive robotic surgery program, as one of 40 robotic training sites in the U.S. for general surgery.

Adjacent to the hospital is the five-story, 100,000± square foot Medical Office Building at 24430 Stone Springs Boulevard, which offers a variety of medical services including primary and specialty care.

**Community Facilities.** The closest post office to the study site is located approximately 8.8 miles east of the study site at 4410 Brookfield Corporate Drive. South Riding Fire and Police Station is the closest fire station to the study site. It is located at 2516 Loudoun County Parkway. Brambleton Library is the closest library to the study site. It is located at 22850 Brambleton Plaza.

**Education.** Braddock Terrace will be served by Loudoun County Public Schools, which enrolls nearly 84,000 students in 94 schools. School-aged children residing in the community will be served by the following public schools:

<b><u>Schools to Braddock Terrace</u></b>		
<b><u>School</u></b>	<b><u>Address</u></b>	<b><u>Distance</u></b>
Pinebrook Elementary School	25480 Mindful Court	Adjacent
Willard Middle School	40915 Braddock Road	2.2 miles W
Lightridge High School	41025 Collaboration Drive	2.4 miles W
Source: Loudoun County Public Schools		

**Parks and Recreation.** Several playgrounds and park areas of various size and scope are located near the study site. Most of these are affiliated with various HOAs. The closest recreation facility to the site is the Dulles South Recreation and Community Center, which is located at 24950 Riding Center Drive. It includes a climbing wall, swimming pool, senior center and childcare services.

**Shopping.** Several grocery stores and shopping centers are located near the study site. Map C shows the close proximity to several shopping centers along the U.S. Route 50 corridor, including the nearby 52,760± square foot Harris Teeter grocery store at East Gate Marketplace.

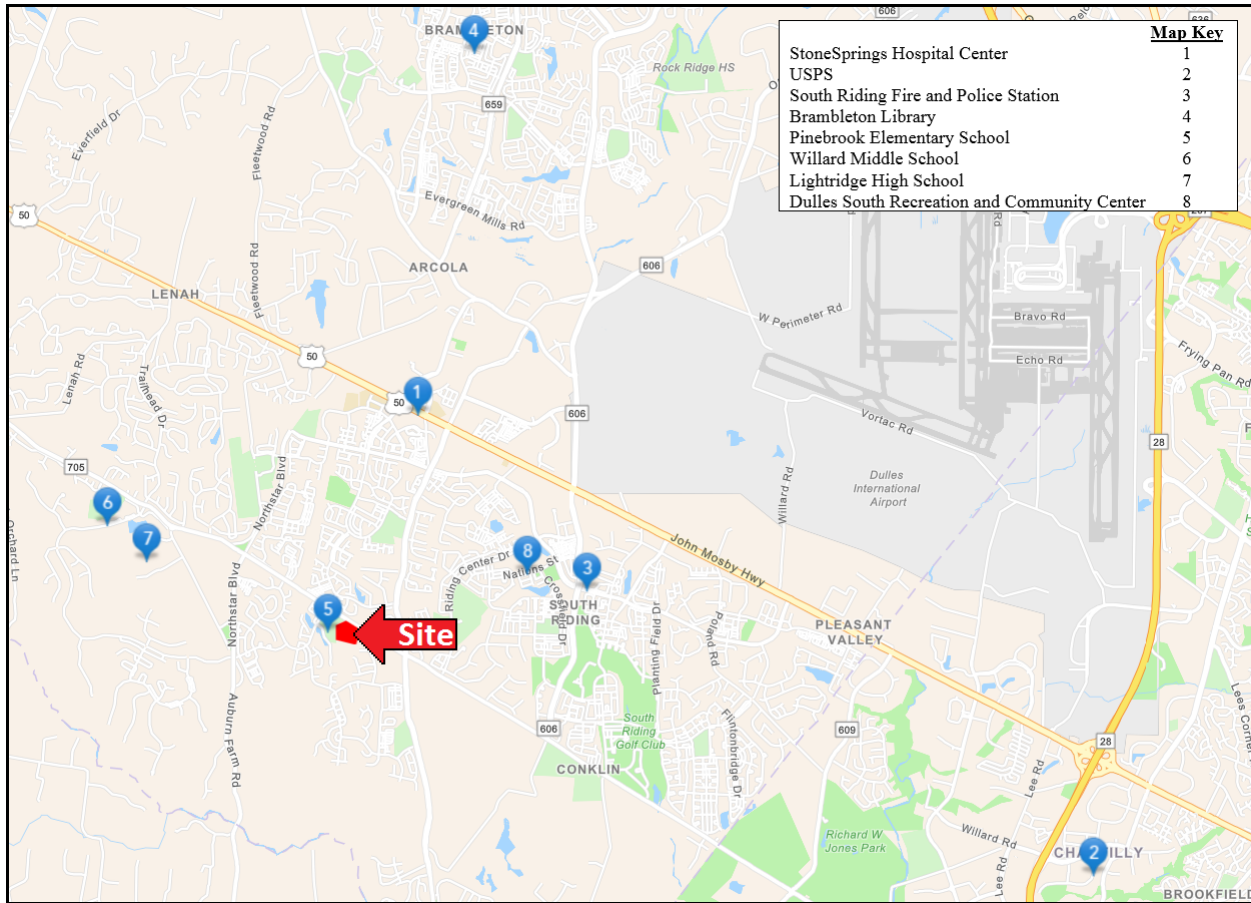


Other nearby big box retailers include Kohl's, Walmart, Dick's Sporting Goods, Home Depot and Giant.



Map C - Nearby Shopping Centers

Map D shows the location of the community facilities that will serve residents at Braddock Terrace. Most important is that the setting has a full array of basic services for area residents within close proximity to the study site.



**Map D - Location of Area Community and Public Facilities**

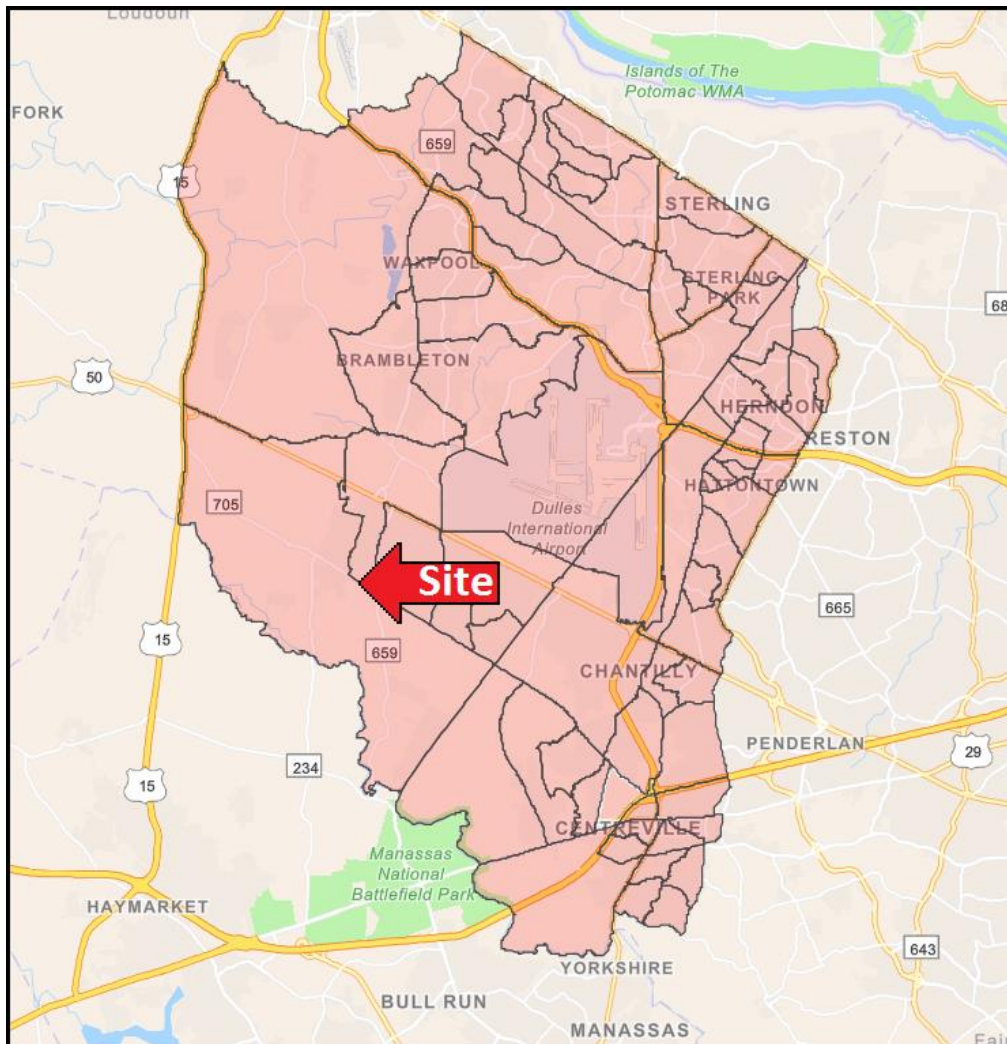
**Market Area Definition**

Map E shows the census tracts that comprise the defined market area for the Braddock Terrace proposal, based on input from area on-site managers at affordable apartment properties. As will be fully described in the competitive apartment market, the area’s affordable apartments are scattered. Although the site is located in Loudoun County, it is located near the communities of Centerville, Chantilly and Herndon in western Fairfax County. These nearby areas are fully competitive with the study site and were therefore included in the market area. Several of the competitive affordable apartments are located in these neighboring communities.

The market area is shown to include the eastern part of Loudoun County, from Route 7 in the north to the Loudoun County line in the south. Within Fairfax County, the market area includes the portion of the County from the Town of Herndon in the north to the Prince William County line on the south, with Fairfax County Parkway generally marking the eastern boundary

All of the defined “comps” are located within this geographic area. The market area is connected by several major arterials. The Route 50 corridor is connected to the Route 7 corridor by Loudoun County Parkway, Route 28 and Centreville Road. Route 50 intersects Route 28, which runs south to Manassas. Route 50 also interchanges with Fairfax County Parkway in Chantilly and Centreville.

The determination is that the site setting is “convenient enough” to be fully competitive with the nearby communities in western Fairfax County. The Town of Leesburg was excluded from the market area based on input for area property managers. Reston and Prince William County were also identified as sperate housing markets.



**Map E - Market Area**



## Braddock Terrace Development Program

Table 1 provides a detailed description of the Braddock Terrace proposal, with data on apartment unit sizes, unit mix and proposed rents. The community will have a total of 20 four-bedroom rental units, all of which will be restricted to 60% of the Area Median Income (AMI). All units will have two full bathrooms.

These units will be similar in size, ranging between 1,640 and 1,690 square feet. All units will have net rents of \$2,200. These rents will exclude all utilities but will include trash collection. These rents will also include a full-size washer and dryer at no additional cost to the tenant. There will be no parking fees.

	<u>Income Restrictions</u>	<u>Units</u>	<u>Size (Sq. Ft.)</u>	<u>Net Rent</u>	<u>Utility Allowance</u>	<u>Gross Rent</u>
A4	60% of AMI	5	1,688	\$2,200	\$238	\$2,438
A4 Alt	60% of AMI	5	1,664	\$2,200	\$238	\$2,438
4B	60% of AMI	4	1,690	\$2,200	\$238	\$2,438
4B A lot	60% of AMI	5	1,662	\$2,200	\$238	\$2,438
4U0-AFAS	60% of AMI	<u>1</u>	1,640	\$2,200	\$238	\$2,438
<b>Total/Average</b>		<b>20</b>	<b>1,669</b>	<b>\$2,200</b>	<b>\$238</b>	<b>\$2,438</b>
Notes: 1/ Rents to exclude utilities. Includes trash collection. All units to include washers and dryers.						
Source: Flatiron Partners						

## Rent Comparison

Table 2 shows gross rents for the apartment units with a utility allowance (UA) added to net rents. The UA was calculated for the sponsor based on the unit sizes and energy efficient HVAC system and appliances. They are consistent with Virginia Housing's accepted utility costs. Adding UA to net rent generates a gross rent.

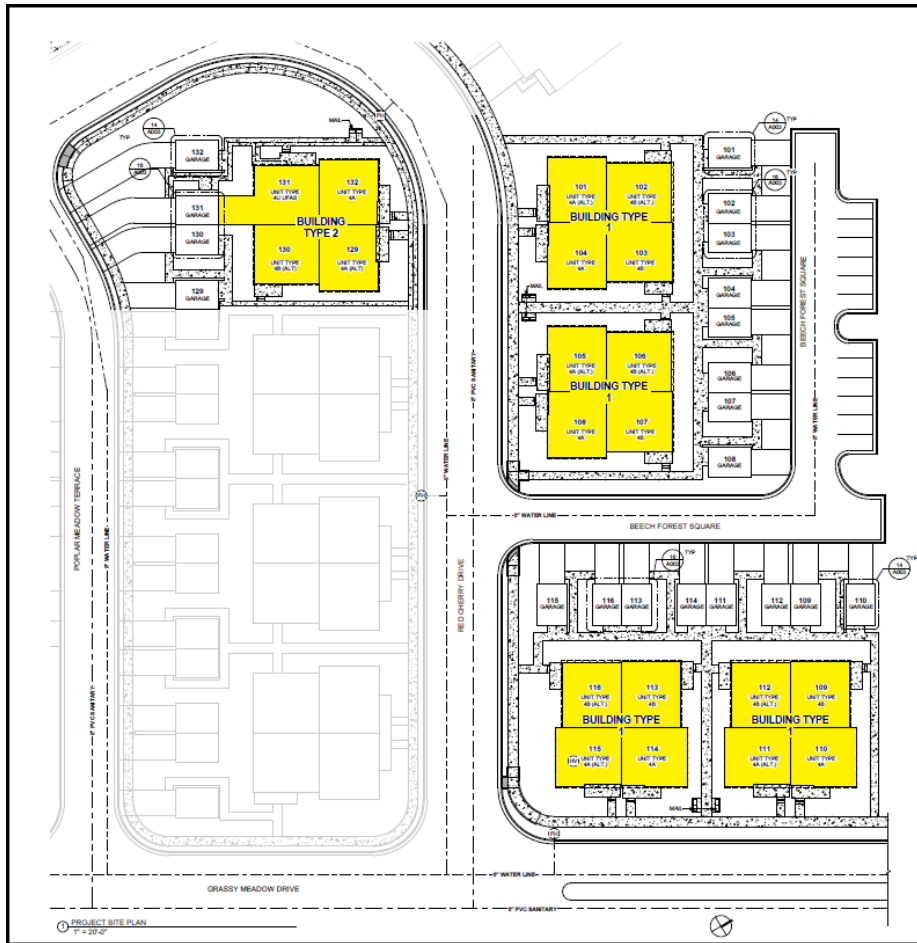
The apartment building will be energy efficient within the Virginia Housing guidelines. The gross rents shown are compared with the HUD maximum allowable gross rents for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area. The comparison shows

that the proposed gross rents, based on the calculated UA, are below the maximum allowable rates.

<b>Table 2: <u>Rent Comparison Chart, Braddock Terrace and HUD Maximum Allowable Rates</u></b>				
	<b><u>Braddock Terrace</u></b>			<b><u>HUD Maximum Allowable</u></b>
	<b><u>Net Rent</u></b>	<b><u>UA</u></b>	<b><u>Gross Rent</u></b>	
Four-Bedroom (60% of AMI)	\$2,200	\$238	\$2,438	\$2,476
Source: HUD and Flatiron Partners				

### **Site Plan and Building Design**

Shown next is the proposed site plan for Braddock Terrace. There will be five residential structures, each with the four apartment units. Site access will be from Braddock Road in the north into a newly built network of roads to serve both Braddock Terrace as well as the remainder of the overall development. There will be a total of 40 surface parking spaces, which equates to a parking ratio of two spaces per unit. There will be no additional charges for parking.



**Braddock Terrace Site Plan**

Shown next is a rendering of a typical building at Braddock Terrace. These will be attached two-story, townhome-style buildings with pitched roofs. Exteriors will be 55 percent brick and 45 percent siding. The units will have an abundance of windows which will provide natural light. No balconies or patios are planned.

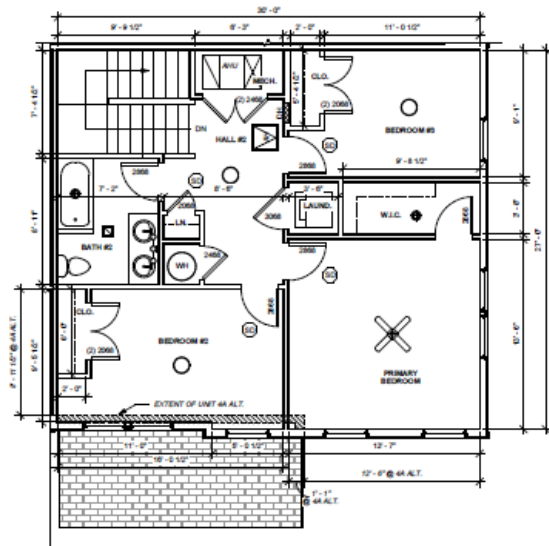


**Typical Building Rendering**

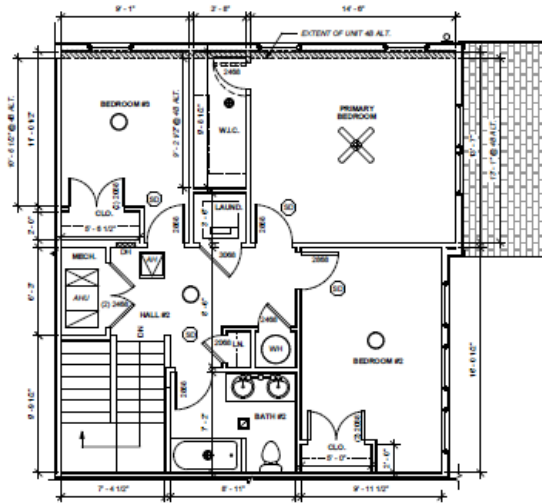
### **Apartment Unit Floor Plans**

Typical unit floor plans are presented next. All units will have vinyl flooring in the kitchens, foyers, hallways, laundry rooms and living areas. All bedrooms and closets will be carpeted. There will be GE appliances to include a refrigerator, range, dishwasher and microwave. The kitchens will have laminate countertops while the bathrooms will have cultured marble. All units will have shaker style cabinets.

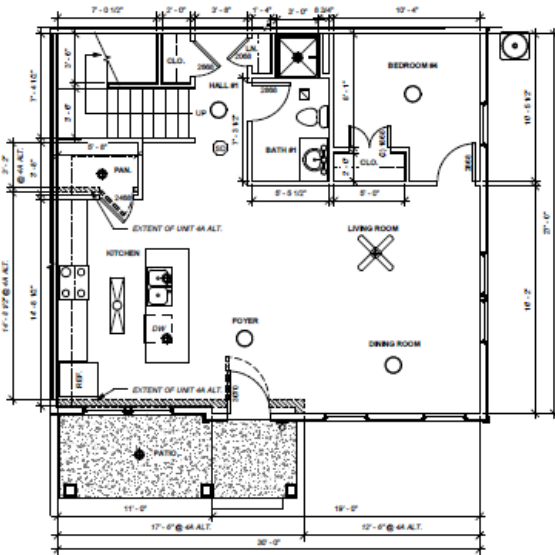
The floor plans show that these will be two-level units, with the living and dining areas on the ground level. There will be a full bathroom on each level. Some floor plans have one bedroom on the ground level while others have two bedrooms on the ground level. These units will have a contemporary design with open floor plans. There will be a combined living and dining area.



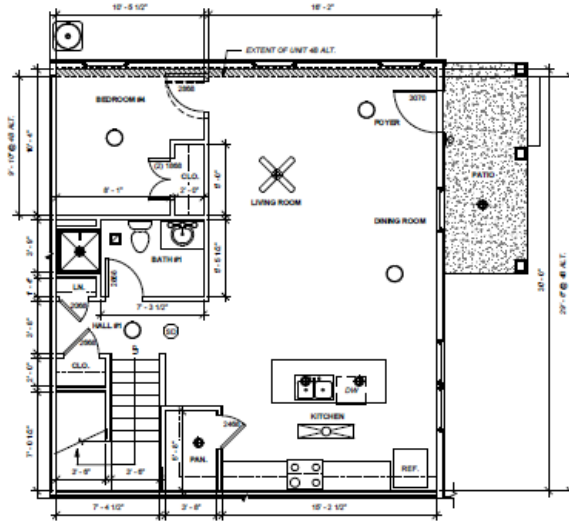
② 2ND FLR - UNIT 4A (5 4A ALT) (NOTE: 4A ALT IS MIRRORED)  
1/4" = 1'-0"



② 2ND FLR - UNIT 4B (5 4B ALT) (NOTE: 4B ALT IS MIRRORED)  
1/4" = 1'-0"



② 1ST FLR - UNIT 4A (5 4A ALT) (NOTE: 4A ALT IS MIRRORED)  
1/4" = 1'-0"



② 1ST FLR - UNIT 4B (5 4B ALT) (NOTE: 4B ALT IS MIRRORED)  
1/4" = 1'-0"

### Typical Unit Floor Plans

### Development Costs

The proposed building costs, including soft costs and land acquisition, is \$6.2± million, or \$311,000± per apartment unit.

---

## **Market Area Economic Overview**

This part of the market analysis presents an economic overview of the defined market area. Three economic factors are presented and analyzed: (1) at-place job growth, (2) employment and labor force trends, and (3) an evaluation of active development plans that are expected to generate new job and employment growth. These are the primary factors that show the level of economic stability in the market area and the ability for new investments, particularly for new housing.

The economic overview describes the growth trends for at-place jobs and employment. These are the two economic indicators that support population and household growth, and the resulting demand for new housing units. Data are available from the U.S. Department of Commerce, Bureau of Labor Statistics (BLS) to year-end 2021.

Data are presented for all of Loudoun County, as BLS data are published on a countywide or citywide basis. Loudoun County is the primary jurisdiction to study for new job and employment growth. Nearby sections of Fairfax County are built up with limited land for new company locations or expansions.

### **At-Place Jobs**

At-place employment refers to jobs physically based at employers in the market area, whether the job is based in private sector or government offices, manufacturing facilities, schools, retail stores, restaurants, nursing home, or other facilities. For this analysis, we have focused on Loudoun County, because that is where the study site is located.

As of year-end 2019, and prior to the job losses associated with the COVID-19 pandemic, Loudoun County had nearly 175,500 at-place jobs. That total is 42,560± jobs above the pre-recession peak in 2008. The County witnessed significant job losses in 2009, when 3,200± jobs were eliminated. Nevertheless, the total jobs exceeded the pre-recession levels in 2011 and employment growth has continued every year since. 4,540± new jobs were created in 2018 while an additional 6,420 new jobs were added most recently in 2019.



The largest private employment sector in Loudoun County is the Local Government, which accounts for nearly 12.2 percent of total employment. This sector grew by over 41 percent since 2008, adding 6,260± new jobs during that period. This growth has been driven by overall population growth in the County, particularly on its eastern side. Much of this employment is part of the Loudoun County Public School system, which is the largest employer in the County with 11,580± employees. The public-school system alone has added 1,740± jobs since 2010.

The second largest employment sector in Loudoun County is the Professional and Technical Services sector, which accounts for over 12 percent of total employment and has added over 6,000 new jobs over the past decade. There have been several major job announcements over the past ten years that have driven this high level of employment growth. Major announcements in this sector since 2010 include:

<b><u>Major Job Announcements, Professional and Technical Services, Loudoun County, VA, 2010-2019</u></b>			
	<b><u>Business Description</u></b>	<b><u>Year Announced</u></b>	<b><u>New Jobs</u></b>
Submer Inc.	Immersion cooling solutions for data centers	2019	10
Aperionics	Technology that identifies infections	2019	34
Hanley Energy	Manufacturing facility for data center	2019	21
Uavionix	Develops GPS receivers for aviation	2018	8
Cynet Systems Inc.	Staffing services	2018	17
DMY Engineering Consultants	Offers geotechnical services	2018	7
Remington Mulch Company	Supplies mulch, soils, and woodchips	2018	30
Discovery, Inc.	American media company	2018	240
Verite Group	Data protection	2017	75
ePurchasing Network	Develops purchasing intranet platform	2017	17
FCi Federal	Federal contractor	2016	100
Sentry Control Systems	Parking systems technology	2016	10
Lowers Risk Group	IT company providing risk mitigation,	2015	282
Saab Defense and Security USA	Technology solutions for defense	2015	10
Telos Corporation	IT solutions and services	2014	160
VoodooLunchbox, Inc.	Multi-tenant cloud analytic platform	2013	27
Perceptive Software	Data capture	2013	30
ePlus Inc.	Technology solutions integration	2012	45
iGATE	Integrated technology and operations	2012	250
Perceptive Software	Data capture and enterprise search	2012	100
Metron Aviation	Air traffic management	2012	350
Infinitive	Process engineering	2011	61
Technica Corporation	IT solutions	2011	25
Symantec Corporation	Internet infrastructure services	2010	250
NeuStar, Inc.	Directory and network services	2010	280
Consult America, Inc.	IT consulting services provider	2010	30
<b>Total</b>			<b>2,469</b>

Source: Virginia Economic Development Partnership

Apart from the Information sector, every other employment sector has added employment between 2008 and 2019. Sectors that have added over 2,000 jobs during that period include: Accommodations/Food Services (5,570± new jobs), Health Care (5,360± new jobs), Manufacturing (3,250± new jobs), Administrative/Waste Services (2,760± new jobs), Transportation/Warehousing (2,230± new jobs) and Construction (2,060± new jobs).

Employment losses were only recorded in the Information sector, which has shed 910± since 2008. Many of these jobs were related to AOL laying off nearly 1,200 people earlier in the decade. Employment in this sector has risen steadily by nearly 400 jobs since 2017.

**Table 3: Trends in Average At-Place Employment, Loudoun County, Virginia, 2008-2019**

<b>Industry</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Agriculture	430	409	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
Mining	190	182	ND	ND	ND	ND	ND	ND	ND	ND	ND	ND
Utilities	ND	ND	90	95	120	126	130	132	137	143	152	146
Construction	15,188	13,114	13,745	13,264	12,756	12,694	13,419	13,879	14,502	15,675	16,246	17,250
Manufacturing	4,637	4,301	4,441	4,675	4,808	6,191	6,047	6,350	6,841	7,084	7,495	7,888
Wholesale Trade	ND	ND	2,899	3,199	3,185	3,406	3,320	3,235	3,174	3,282	3,339	3,386
Retail Trade	16,292	15,822	16,337	16,876	17,103	17,005	17,114	17,754	18,051	17,923	17,956	17,725
Transport./ Wareh.	9,652	9,273	9,311	9,554	9,860	9,763	9,980	9,835	10,364	10,806	10,746	11,877
Information	8,191	7,833	7,231	7,368	7,007	6,940	7,504	7,245	7,018	6,887	7,045	7,277
Finance/Insurance	2,625	2,628	2,584	2,713	2,959	3,208	3,170	3,251	3,400	3,665	3,696	3,741
Real Estate	1,542	1,601	1,712	1,776	1,798	1,844	1,643	1,740	1,892	2,039	2,177	2,273
Prof./Tech.	15,070	15,310	15,676	16,484	17,123	17,550	17,085	18,296	18,775	19,651	20,717	21,149
Mgmt of Co.s	921	1,065	1,158	1,145	1,266	1,331	1,330	1,353	1,360	1,438	1,461	1,412
Admin./Waste	7,332	7,145	7,339	7,825	8,791	9,631	9,961	10,938	10,703	10,045	9,677	10,094
Education	1,807	1,847	1,880	2,156	2,300	2,483	2,613	2,814	2,848	2,922	2,928	3,467
Health Care	8,287	8,701	9,138	9,645	9,907	10,480	10,863	11,255	11,533	12,148	12,807	13,647
Arts/Enter./Rec.	1,765	1,874	2,125	2,244	2,286	2,607	2,590	3,003	3,390	3,508	3,554	3,535
Accom./Food	11,221	10,730	11,018	11,834	12,465	13,340	13,840	14,723	15,696	16,345	16,406	16,791
Other Services	4,044	3,916	4,244	4,473	4,841	4,957	5,008	5,209	5,451	5,535	5,730	5,719
Local Gov.	15,119	15,665	15,625	16,144	16,761	17,106	17,454	17,921	18,512	19,009	20,301	21,381
State Gov.	936	930	948	1,010	1,022	1,077	1,111	1,099	1,060	1,058	1,082	1,064
Federal Gov.	4,336	4,154	4,269	4,391	4,301	4,049	3,814	3,758	4,070	4,189	4,358	4,536
<b>Total</b>	<b>132,938</b>	<b>129,736</b>	<b>132,340</b>	<b>137,434</b>	<b>141,249</b>	<b>146,358</b>	<b>148,593</b>	<b>154,560</b>	<b>159,753</b>	<b>164,537</b>	<b>169,077</b>	<b>175,497</b>

Notes: ND = Data do not meet BLS or State agency disclosure standards.

Source: United States Department of Labor, Bureau of Labor Statistics

Much of this job growth occurred along the Route 7 corridor on the north side of the County and along the Dulles Access Road (SR 267). Considerable net new jobs were also realized along the Route 28 Corridor, the evolving primary commercial corridor in the County. Job growth throughout the County generated considerable population and household growth, as will be presented below.

Table 4 shows the net change in at-place jobs between 2008 and 2019. As shown, the only sector with job losses during this period is the Information sector. Besides the diversified economy, the key figure shown in Table 4 is the 32 percent net growth in new jobs since 2008, for a net increase of 42,560± jobs.

<b>Table 4: Change in Total At-Place Employment, Loudoun County, Virginia, 2008-2019</b>		
	<b>Net Change</b>	<b>Percent Increase</b>
Construction	2,062	13.6%
Manufacturing	3,251	70.1%
Retail Trade	1,433	8.8%
Transport. & Warehousing	2,225	23.1%
Information	-914	-11.2%
Finance/Insurance	1,116	42.5%
Real Estate	731	47.4%
Professional/Tech. Services	6,079	40.3%
Management of Companies	491	53.3%
Admin./Waste Services	2,762	37.7%
Educational Services	1,660	91.9%
Health Care	5,360	64.7%
Arts/Enter./Recreation	1,770	100.3%
Accommodations/Food	5,570	49.6%
Other Services	1,675	41.4%
Local Government	6,262	41.4%
State Government	128	13.7%
Federal Government	200	4.6%
<b>Total</b>	<b>42,559</b>	<b>32.0%</b>

Source: United States Department of Labor, Bureau of Labor Statistics

Next shown, in Table 5, are the employment changes that occurred in 2020 and 2021, are outlier years given the unusual impact of the COVID-19 pandemic. These data show a significant loss of jobs, with a reduction in employment of over 10,000, or by nearly six percent, in 2020.

Job losses in 2020 occurred across essentially all employment sectors, with the heaviest job losses impacting the Accommodations/ Food Services sector (3,540± jobs lost), Retail Trade sector (1,570± jobs lost) and Transportation and Warehousing sector (1,370± jobs lost). Data for 2021 show the start of a recover, with at-place jobs expanding by nearly 7,400. Although these losses are severe, a significant number of these layoffs are expected to be temporary and will likely be recovered once 2022 employment data is released. Of note is that these job losses did not impact occupancy at the area apartments under study.

**Table 5: Change in Total At-Place Employment,  
Loudoun County, Virginia, 2019-2021**

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Net Change</u>
Utilities	146	159	154	8
Construction	17,250	16,468	17,237	-13
Manufacturing	7,888	8,041	8,289	401
Wholesale Trade	3,386	3,066	3,093	-293
Retail Trade	17,725	16,152	16,771	-954
Transport. & Warehousing	11,877	10,506	10,998	-879
Information	7,277	6,942	6,751	-526
Finance/Insurance	3,741	3,776	3,839	98
Real Estate	2,273	2,039	2,062	-211
Professional/Tech. Services	21,149	20,968	21,845	696
Management of Companies	1,412	1,333	1,342	-70
Admin./Waste Services	10,094	10,078	9,943	-151
Educational Services	3,467	2,893	3,160	-307
Health Care	13,647	13,116	14,605	958
Arts/Enter./Recreation	3,535	2,700	3,060	-475
Accommodations/Food	16,791	13,255	14,608	-2,183
Other Services	5,719	5,163	5,499	-220
Local Government	21,381	21,391	21,679	298
State Government	1,064	1,044	972	-92
Federal Government	<u>4,536</u>	<u>4,792</u>	<u>5,269</u>	<u>733</u>
<b>Total</b>	<b>175,497</b>	<b>165,116</b>	<b>172,484</b>	<b>-3,013</b>

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

## Employment and Labor Force

At-place jobs refer to where the job is located, and in this instance, that relates to jobs physically located in Loudoun County. Employment refers to the number of market area residents who are employed, no matter where the job is located. At-place job totals are significantly lower compared with employment, which means that some net out-commuting occurs into neighboring counties and cities, particularly to Fairfax County, Arlington County and Washington, DC.

Table 6 details employment data in Loudoun County. Employment grew by 48,230± since 2008, which is slightly larger than at-place job growth. That is the reason for the high demand for new housing in the County. That is likely the result of increased residential growth. The same “growth” pattern exists for employment and labor force as for at-place jobs – net increase until 2008 and then a decline. For market area employment, growth rebounded from the pre-recession employment level in 2011.

Total employment increased every year between 2010 and 2019, which is a positive sign. Employment grew by nearly 8,000 in 2019 and prior to the pandemic. The increase in the labor force between 2008 and 2019 is also a positive economic indicator, suggesting growing confidence in the economy among the County's population.

Data for 2020 show heavy employment losses, mirroring the losses in at-place jobs. This is fully attributable to the impact of the COVID-19 pandemic. Total employment in 2020 declined by 9,130±, pushing the unemployment rate up from a very low 2.3 percent in 2019 to 5.3 percent, the highest unemployment rate in over three decades. As with at-place jobs, many of these losses are expected to be temporary.

Data for 2021 show the start of a recovery, with employment growing by 530±. Of note is that the labor force contracted by approximately 4,600 in 2021, meaning many Loudoun County residents either retired or quit searching for employment altogether. This was the primary reason for the reduction of the unemployment rate to 3.1 percent in 2021.

<b>Table 6: Trends in Employment and Unemployment, Loudoun County, Virginia, 2008-2021</b>				
	<b>Labor Force</b>	<b>Employment</b>	<b>Unemployment</b>	<b>Percent Unemployed</b>
2008	172,780	167,549	5,231	3.0%
2009	174,974	166,583	8,391	4.8%
2010	175,593	166,403	9,190	5.2%
2011	181,241	172,808	8,433	4.7%
2012	185,858	177,761	8,097	4.4%
2013	191,165	182,994	8,171	4.3%
2014	196,697	188,499	8,198	4.2%
2015	200,891	193,830	7,061	3.5%
2016	207,602	201,078	6,524	3.1%
2017	216,176	209,681	6,495	3.0%
2018	221,826	216,382	5,444	2.5%
2019	229,631	224,380	5,251	2.3%
2020	227,250	215,250	12,000	5.3%
2021	222,649	215,775	6,874	3.1%
<b>Net Change</b>	<b>49,869</b>	<b>48,226</b>	<b>1,643</b>	<b>0.1%</b>
Source: United States Department of Labor, Bureau of Labor Statistics				

---

## **COVID-19 and Employment**

Data in Table 7 show monthly employment data until August, 2022 in Loudoun County to illustrate the local employment impact of the COVID-19 pandemic. This is the date for which the most recent data are available.

Trend data show that since January, 2020, employment has fallen by over 8,000, with the number of unemployed residents growing by approximately 450 people. The disparity between these two figures is because the labor force contracted by nearly 7,600 people, meaning that many of those who have lost their jobs have retired, quit searching for employment altogether or relocated from the area.

The data show significant employment improvements since the start of the pandemic, with nearly 14,000 jobs recovered since April, 2020. Of note is that these job losses have not impacted occupancy rates at the competitive apartments under study.



**Table 7: Trends in Employment and Unemployment, Loudoun County, VA, 2020-2022 YTD**

	<u>Labor Force</u>	<u>Employment</u>	<u>Unemployment</u>	<u>Percent Unemployed</u>
January, 2020	233,898	228,509	5,389	2.3%
February, 2020	234,796	230,090	4,706	2.0%
March, 2020	233,837	228,363	5,474	2.3%
April, 2020	228,500	206,489	22,011	9.6%
May, 2020	223,180	204,448	18,732	8.4%
June, 2020	229,145	209,955	19,190	8.4%
July, 2020	228,009	211,279	16,730	7.3%
August, 2020	227,319	213,534	13,785	6.1%
September, 2020	223,307	212,203	11,104	5.0%
October, 2020	223,614	214,065	9,549	4.3%
November, 2020	221,356	212,387	8,969	4.1%
December, 2020	220,041	211,680	8,361	3.8%
January, 2021	220,279	211,511	8,768	4.0%
February, 2021	221,256	212,888	8,368	3.8%
March, 2021	222,019	213,910	8,109	3.7%
April, 2021	221,580	214,799	6,781	3.1%
May, 2021	222,228	214,950	7,278	3.3%
June, 2021	224,661	216,532	8,129	3.6%
July, 2021	226,044	218,643	7,401	3.3%
August, 2021	223,358	216,340	7,018	3.1%
September, 2021	221,504	215,723	5,781	2.6%
October, 2021	222,713	217,655	5,058	2.3%
November, 2021	223,103	218,270	4,833	2.2%
December, 2021	223,037	218,079	4,958	2.2%
January, 2022	224,530	218,477	6,053	2.7%
February, 2022	225,277	220,197	5,080	2.3%
March, 2022	227,429	222,539	4,890	2.2%
April, 2022	226,227	221,680	4,547	2.0%
May, 2022	226,744	221,150	5,594	2.5%
June, 2022	229,000	223,374	5,626	2.5%
July, 2022	229,289	223,824	5,465	2.4%
August, 2022 1/	226,304	220,465	5,839	2.6%
<b>Net Change</b>	<b>-7,594</b>	<b>-8,044</b>	<b>450</b>	<b>0.3%</b>

Notes: 1/ Preliminary data. Subject to change.

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

## Net Job Growth

Table 8 provides a list of recent new job announcements tracked by the Virginia Economic Development Partnership and the Loudoun Economic Development. Compared with net job growth listed from BLS since 2021, this list appears to be very limited. Economic development staff report that these are the only data that they have, as they do not track job growth at medical, office or retail businesses.

There is no doubt that job growth in Loudoun County is significantly larger than what is listed in Table 8. Of note is the relatively large number of data centers announcements, many of which are not attributed to specific companies due to privacy and security concerns. These jobs are classified under Professional and Technical Services in Table 3 above.

<b><u>Company Name</u></b>	<b><u>Business Description</u></b>	<b><u>Date Announced</u></b>	<b><u>New Jobs</u></b>
Janitza electronics GmbH	Manufacturing	08/22	15
Lakarya	IT	06/2022	22
Hanley Energy	Data center components	06/2022	343
Not Publicly Announced	Data center	06/2022	35
Pycube	Enterprise asset management	06/2022	10
Not Publicly Announced	Data center	06/2022	125
Emil America	Tire wholesale	06/2022	25
JK Moving & Storage	Moving	05/2022	45
SEG	Engineering	04/2022	25
Scalian	IT	04/2022	20
FreshEye Innovative	Financial management	03/2022	11
USTA Mid-Atlantic Section	Tennis campus	03/2022	76
Not Publicly Announced	Data center	03/2022	100
My Guys Moving	Moving company	02/2022	75
Not Publicly Announced	Data center	12/2021	50
Athari Biosciences	Biotechnology	12/2021	50
Not Publicly Announced	Data center	12/2021	50
Not Publicly Announced	Data center	11/2021	25
Not Publicly Announced	Data center	10/2021	20
Publicly Announced	Data center	10/2021	0
Not Publicly Announced	Aerospace	10/2021	45
Not Publicly Announced	Data center	10/2021	5
MBF Bioscience	Software	10/2021	3
DXC Technology Co.	IT	09/2021	125
Not Publicly Announced	Logistics	09/2021	45
Not Publicly Announced	Data center	09/2021	50
Not Publicly Announced	Data center	08/2021	30
Not Publicly Announced	Data center	08/2021	25
Not Publicly Announced	Data center	08/2021	125
Not Publicly Announced	Data center	08/2021	60
Not Publicly Announced	Data center	08/2021	64
Not Publicly Announced	Data center	08/2021	18
Not Publicly Announced	Data center	08/2021	20
Raytheon Technologies	Aerospace	07/2021	175
Euclid Systems Corporation	Myopia Management	06/2021	100
Hanley Energy	Manufacturing facility for data centers	05/2021	170
TA Realty	Data center	05/2021	0
Kyrus Technology	Software development	04/2021	5
Not Publicly Announced	Data center	03/2021	50
Not Publicly Announced	Data center	03/2021	50
Zasti Federal Services, Inc.	Artificial Intelligence	03/2021	60
Not Publicly Announced	Data center	03/2021	50
Not Publicly Announced	Data center	02/2021	20
<b>Total</b>			<b>2,417</b>

Notes: 1/ Only announcements with ten or more new employees shown.  
Source: Virginia Economic Development Partnership, Loudoun Economic Development

In addition to the above is a major announcement by the U.S. Customs and Border Protection to occupy 445,000± square feet of space formerly occupied by MCI/WorldCom. The agency will employ 3,700 people at this facility. This is a relocation and consolidation, not net job growth.

**Largest Employers**

Table 9 lists the largest employers in Loudoun County. The list is long and quite diverse. It includes numerous large public agencies, several high-tech firms, and primary firms with salaried jobs. Many of these employers are associated with Dulles International Airport.

<b>Table 9: <u>Largest Employers, Loudoun County, Virginia, 2022</u></b>		
<b><u>Employer</u></b>	<b><u>Sector</u></b>	<b><u>Employees</u></b>
Loudoun County Schools	Educational Services	1,000+ employees
County of Loudoun	Justice, Public Order, and Safety Activities	1,000+ employees
United Airlines Inc	Air Transportation	1,000+ employees
U.S. Department of Homeland Defense	Administration of Economic Programs	1,000+ employees
M.C. Dean, Inc.	Specialty Trade Contractors	1,000+ employees
Orbital Sciences Corporation	Computer and Electronic Product Manufacturing	1,000+ employees
Raytheon Company	Computer and Electronic Product Manufacturing	1,000+ employees
Loudoun Hospital Center	Hospitals	1,000+ employees
Swissport U.S.A., Inc.	Support Activities for Transportation	1,000+ employees
God Bless America Inc	Support Activities for Transportation	1,000+ employees
Amazon Fulfillment Services Inc.	Administrative and Support Services	1,000+ employees
Postal Service	Postal Service	1,000+ employees
Wal Mart	General Merchandise Stores	1,000+ employees
Dynalectric Company	Specialty Trade Contractors	1,000+ employees
Worldcom	Telecommunications	1,000+ employees
Harris Teeter Supermarket	Food and Beverage Stores	500 to 999 employees
Gate Gourmet	Food Services and Drinking Places	500 to 999 employees
Loudoun Medical Group	Ambulatory Health Care Services	500 to 999 employees
Wegmans Store #07	Food and Beverage Stores	500 to 999 employees
U.S. Department of Transportation	Support Activities for Transportation	500 to 999 employees
George Washington University	Educational Services	500 to 999 employees
Metro Washington Airports	Administration of Economic Programs	500 to 999 employees
Bowers	Specialty Trade Contractors	500 to 999 employees
Giant Food	Food and Beverage Stores	500 to 999 employees

Source: Virginia Employment Commission

---

## **Section II: Affordable Apartment Market Analysis**

Following is the supply/demand analysis for the proposed 20-unit Braddock Terrace. Section II has two subsections. The first is the demographic analysis that “solves” for the number and growth of renter households with incomes, reported in constant 2022 dollar values, of the demographic cohort planned within Braddock Terrace. The demographic analysis “solves” for the number of market area renter households earning 60% of AMI (\$88,000- \$99,060). The upper income limits are based on the HUD maximum allowable incomes. The forecast date for the demographic analysis is 2024, as Braddock Terrace is likely to be ready for occupancy by in that year.

The second part of Section II is the analysis of the defined competitive affordable apartment market for families within the defined market area. We identified 15 apartment properties to study. All are LIHTC properties that were built between 1996 and 2021. None offer four-bedroom units, as there are no competitive four-bedroom LIHTC units in the market area.

These apartment properties are studied for occupancy, rent, unit and property features and characteristics, and curb appeal. They are compared with Braddock Terrace to determine its competitive market position.

### **Market Area Demographic Analysis**

#### **Population Trends and Projections**

As of 2021, the market area’s population totals 392,330±. This is based on recently released population estimates from the Weldon Cooper Center for Public Service. The population increased by 65,510± since the 2010 census count due to a considerable level of housing unit development during the post-2010 period, particularly in the Loudoun County portion of the market area. This represents an annual average population increase of 5,960± since 2010. This level of population growth is compared to an annualized population growth rate of 9,370± during the 2000’s. The slower pace of population growth in the post-2010 period is largely attributed to limited land availability and high prices of developable land in the market area.

Based on recent population trends and economic development activity, the market area population is projected to increase by 17,870± by 2024 to reach 410,200±. The net population growth for the post-2021 period, based on past trends, could be conservative, given the sizable amount of new commercial and residential developments proposed over the next few years.

	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2021</b>	<b>2024</b>
Market Area Population	124,750	233,140	326,820	392,330	410,200
Loudoun County Portion 1/	27,460	72,700	152,970	208,270	--
Fairfax County Portion 2/	97,290	160,430	173,840	184,060	--
Group Quarters Population	70	140	70	80	80
Household Population	124,680	233,000	326,750	392,250	410,120
Persons Per Household	3.01	2.94	2.99	2.99	2.99
Total Households	41,380	79,230	109,150	131,190	137,160
Renter Households	8,970	18,190	28,540	38,440	41,700
Percent Renter Households	21.7%	23.0%	26.1%	29.3%	30.4%

Notes: 1/ Includes the following 2010 U.S. Census tracts from Loudoun County: 6110.04, 6110.05, 6110.06, 6110.12, 6110.13, 6110.14, 6110.15, 6110.16, 6110.17, 6110.18, 6110.19, 6110.20, 6110.21, 6110.22, 6110.23, 6110.24, 6110.25, 6113, 6114, 6115.01, 6115.02, 6116.01, 6116.02, 6117, 6118.01, 6118.02, 6118.03, 6118.04, 6118.05, 6118.06, 6119, 9801.

2/ Includes the following 2010 U.S. Census tracts from Fairfax County: 4805.02, 4805.03, 4808.01, 4808.02, 4809.01, 4809.02, 4809.03, 4810, 4811.01, 4811.02, 4811.03, 4811.04, 4811.05, 4812.01, 4825.01, 4825.02, 4825.03, 4826.01, 4901.01, 4901.03, 4905.01, 4910, 4911.01, 4911.02, 4911.03, 4912.01, 4912.02, 4913.01, 4913.02, 4913.03, 4914.01, 4914.02, 4914.3, 4914.04, 4914.05, 4915.01, 4915.02, 4916.01, 4916.02, 9802

Source: 1990-2020 Census, U.S. Census Bureau; Weldon Cooper Center for Public Service; S. Patz & Associates, Inc.

### **Group Quarters Population**

The market area has a very small Group Quarters population, well below one percent of total population. The vast majority of the Group Quarters population consists of seniors in assisted living and nursing facilities. Thus, household population is nearly equal to total population. Persons in Group Quarters were subtracted from the total population to determine the Household Population. Household Population is the basis for the analysis of housing unit demand.

---

## **Households**

As of 2021 the market area is estimated to have approximately 131,190± households, an increase of 22,040± households from the 2010 Census and 51,530± households compared with the Census figure of 79,230± in 2000. The net increase of households over the past two decades is the result of new housing unit construction, particularly in the Loudoun County portion of the market area. The continuation of past trends is likely to expand the number of market area households to 137,160± by 2024.

Data in Table 10 also show that the market area has a large average household size of nearly 3.0 in 2021. This high average household size denotes a large homeownership market with an abundance of single-family homes and townhomes occupied by families. The average household size did decrease somewhat during the 1990's, but it increased during the 2010 decade. The most recent increase was likely due to the recession and households doubling up. It also indicates that the market area attracts mostly families, even in apartment units.

## **Renter Households**

In 2021, market area renter households equaled 29.3 percent of total households. The percent of renters has increased steadily over the past two decades. This “uptick” in renters is the direct result of considerable housing unit development, including several apartments for rent. By 2024, an estimated 30.4 percent of households in the market area will be renters. This will represent 41,700± households, an increase of 3,260± over the 2021 total.

## **Target Renter Households**

Braddock Terrace will have rents restricted to households earning 60% of the Area Median Income (AMI). Qualified renter households for this income category must earn annual incomes ranging between \$88,000 and \$99,060, when reported in constant 2022 dollars. The demographic analysis shows that as of 2021, the market area had 4,650± renter households within this income range. The 2021 total exceeds the 2010 total by 1,420± households. By 2024, the market area is



projected to add 440± households within this income category to reach a total of 5,090± households.

<b>Table 11: Trends and Projections of Target Market, Braddock Terrace Market Area, 1990-2024</b> (Constant 2022 Dollars)					
	<b>1990</b>	<b>2000</b>	<b>2010</b>	<b>2021</b>	<b>2024</b>
Renter Households	8,970	18,190	28,540	38,440	41,700
<b>60% of AMI</b> (\$88,000-\$99,060)					
Total Households	890	1,920	3,230	4,650	5,090
Percent of Renter Households	9.9%	10.6%	11.3%	12.1%	12.2%
Source: U.S. Department of Commerce; S. Patz and Associates, Inc.					

### Households by Size

As of 2010, approximately 29 percent of all renter households are single-person households in Loudoun County. An additional 25.7 percent are two-person. This is shown in Table 12 below. Nearly 14 percent of households in Loudoun County are large, with five or more people.

<b>Table 12: Trends in Household Size, Loudoun County, Virginia, 2010</b>		
	<b>Number</b>	<b>Percent</b>
<b>Renter Households</b>	<b>23,199</b>	<b>100.0%</b>
1-person household	6,717	29.0%
2-person household	5,958	25.7%
3-person household	3,891	16.8%
4-person household	3,420	14.7%
5-person household	1,820	7.8%
6-person household	774	3.3%
7-or-more-person household	619	2.7%
Source: 2010 U.S. Department of Commerce		

### Competitive Apartment Market

This subsection analyzes the 15 affordable apartment properties identified in the market area that would be competitive with Braddock Terrace, once built. Data shown on each competitive apartment community includes the date built, current occupancy, apartment unit characteristics, unit mix and project amenities. These data are compared with the Braddock

---

Terrace proposal to establish the competitive position and market support for the proposed 20 rental units, which are the basis for establishing competitive rents and market support.

Although most of these apartment properties are designed for families, none are designed for larger families. None of the affordable apartment properties under study in the market area offer four-bedroom floor plans. The only affordable apartment community in Loudoun County with four-bedroom units is the Shreveport Ridge in Ashburn. This 98-unit rental community opened in 2014. The 16 four-bedroom units at this LIHTC property generate low, non-competitive rents of \$1,054. These 1,550 square foot townhome units are fully occupied with a waitlist. This complex is restricted to households earning incomes below 50% of AMI, but with rents well below the maximum allowable amounts. Ten project-based vouchers are assigned to this community. A large number of tenants are reported to be voucher holders.

### **Characteristics of Affordable Apartments**

Table 13 presents a list of the 15 general occupancy LIHTC apartment complexes in the market area. Excluded from this list are properties with deep rent subsidies and apartments with age-restrictions. These complexes would not be competitive with the Braddock Terrace proposal. The communities under study are generally competitive, even though some were built prior to 2000. All have rents restricted to 30%, 50% and 60% of AMI.

Six of these apartment complexes, with 577 apartment units, have opened since 2010. The newest to open is the 55-unit Woods at Brambleton Town Center. The community opened in July, 2021 and is fully leased. All units are three-bedroom townhomes with rents restricted to 60% of AMI. Tenants have access to local homeowners' association amenities, including a pool, business center, community room, hiking trails and recreation facilities. Despite having no four-bedroom units, this is the most comparable property to the Braddock Terrace proposal. These units are spacious, at over 2,000 square feet.

Also to open recently is the 96-unit Ashburn Chase, which opened in December, 2020. Management pre-leased approximately 60 percent of the apartment units prior to opening and the community is now full. This is an attractive elevator-served building.

---

One apartment complex – Stone Springs – opened in September, 2019 with 128 units. The community achieved stabilized occupancy in under a year and now has only six vacant units and over 150 people on a waitlist. Also recent to open is the 96-unit Heronview, which opened in April, 2018 with a mix of rent restricted units. This complex is also fully occupied. The only other apartment to open since 2010 is the 202-unit Woods at Brambleton. It opened in 2015 and is at near full occupancy with a waitlist of nearly 330 households.

The remaining ten competitive apartments are older, having been largely built in the 1990's and 2000's. They total 2,383 apartment units and maintain a vacancy rate of 1.5 percent.

Other salient points in Table 13 are as follows:

- The market area has a very low vacancy rate of only 1.5 percent, or 44 apartment units. Over 30 of the vacant units (75 percent) are under renovation at Dulles Center and Lee Overlook.
- Several apartment properties maintain waitlists. These waitlists total approximately 950 households. Management at several of the apartment properties note that several prospective tenants have not added names to waitlists due to their lengths, and instead have chosen to select housing elsewhere. Many of the households on the waitlists are reported to be families with children.
- None of the apartment properties are facing any vacancy issues.
- Apart from Dulles Center and Lee Overlook, which have units offline for renovations, all of the apartment properties under study have three or fewer vacant units.
- The addition of new apartments since 2010 has not adversely impacted occupancy at the older apartment properties.
- An estimated 440± apartment units are occupied by residents with vouchers (15 percent), which is below the rate at most marketplaces.
- None of these apartment units offer four-bedroom floorplans.

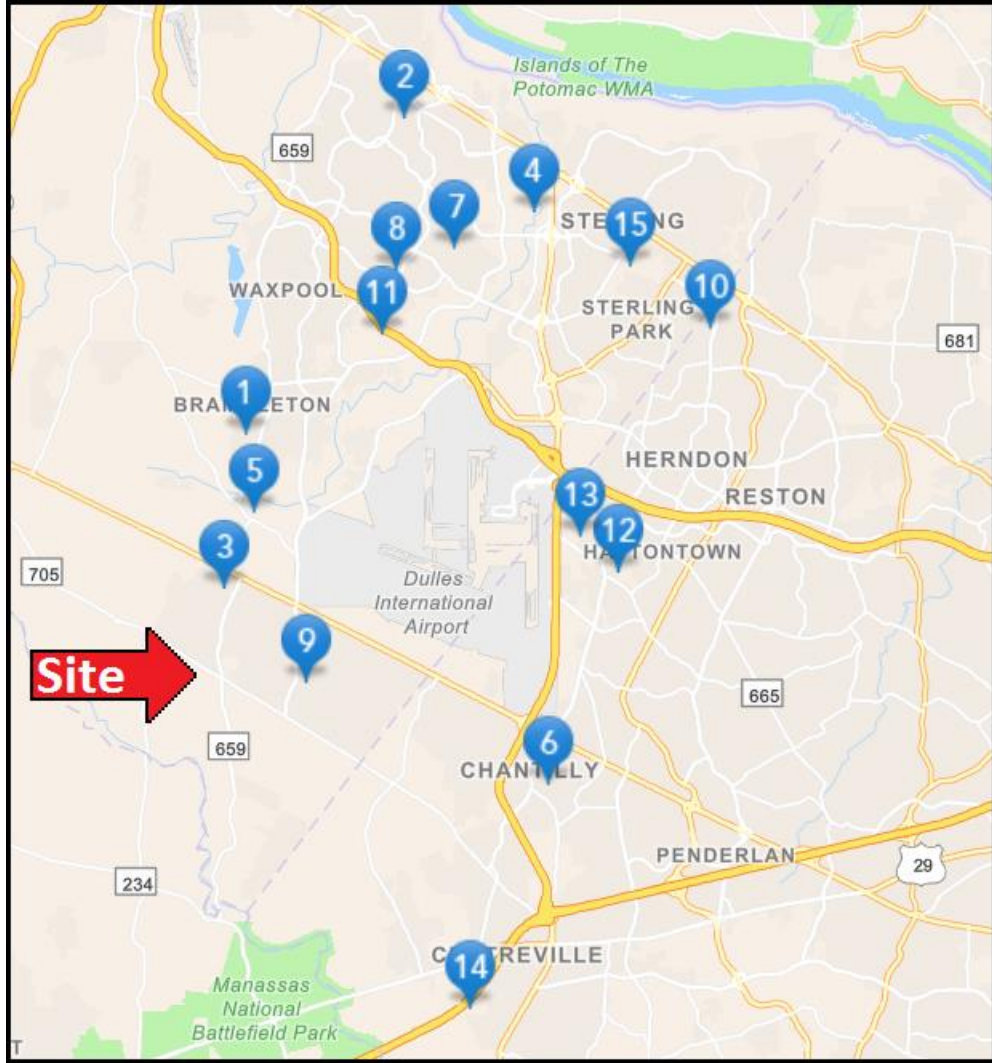
**Table 13: Characteristics of Affordable Apartment Properties, Braddock Terrace Market Area, September, 2022**

	<u>Map F Key</u>	<u>Date Built</u>	<u>Restrictions</u>	<u>Total Units</u>	<u>Vacant Units</u>
Woods at Brambleton Town Center	1	Jul-21	60%	55	0
Ashburn Chase	2	Dec-20	30%/50%/60%	96	0
Stone Springs	3	Sep-19	60%	128	3
Heronview	4	Apr-18	30%/40%/50%	96	0
Woods at Brambleton	5	2015	50%	202	3
Fields of Chantilly	6	2001	60%	360	0
Ashburn Meadows I & II	7	2000/02	60%	336	1
Acclaim at Ashburn I & II	8	1999/00	50%	174	0
Abbey at South Riding	9	1999	30%/60%	168	0
Acclaim at Sterling	10	1998	60%	102	0
Grove at Flynn's Crossing	11	1998	60%	168	1
Coppermine Run	12	1996	60%	288	3
Dulles Center	13	1996	50%/60%	272	19 1/
Lee Overlook	14	1996	60%	195	14 1/
Fields at Cascades	15	1995	50%/60%	<u>320</u>	<u>0</u>
<b>Total</b>				<b>2,960</b>	<b>44</b>
<b>Vacancy Rate</b>					<b>1.5%</b>

Notes: 1/ Several units offline for renovation.

Source: S. Patz & Associates, Inc.

Map F shows the locations of the 15 apartments under study. Four are located west of Dulles International Airport, while seven are located north of the airport. One apartment complex is located in the Chantilly area, two are located in Herndon and one is located in Centreville.



**Map F - Locations of Competitive Apartments**

Shown next are photos of each of the apartment properties under study. Woods at Brambleton Town Center consists of three-story townhomes, each with two car garages. The other three newest complexes - Ashburn Chase, Stone Spring and Heronview – have contemporary designs and are elevator-served buildings. The remaining apartment buildings are multistory garden-style apartment buildings without elevators. Braddock Terrace will have an equal or more attractive exterior design in comparison with the newer market area properties.





**Woods at Brambleton Town Center**



**Ashburn Chase**



**Stone Springs**



**Heronview**



**Woods at Brambleton**



**Fields of Chantilly**





**Ashburn Meadows**



**Acclaim at Ashburn**



**Abbey at South Riding**



**Acclaim at Sterling**



**Grove at Flynn's Crossing**



**Coppermine Run**





**Dulles Center**



**Lee Overlook**



**Fields at Cascades**

### **Net Rent Analysis**

The net rent analysis is presented next in Table 14. Rents were adjusted to exclude the costs of utilities to be consistent with the rental structure at Braddock Terrace. The data also show that ten of the apartment properties under study provide in-unit washers and dryers at no additional cost. That is a \$50± premium. The data show a wide mix of rents due to various income restrictions. However, none of these apartment properties offer four-bedroom apartment units. All have three-bedroom floorplans, which are the most comparable to the Braddock Terrace proposal.

The three apartment properties with 30% three-bedroom apartment units lease them for over \$1,000. The 50% three-bedroom apartment units in the market area rent for between \$1,120 and \$1,690. The 60% three-bedroom apartment units in the market area rent for between \$1,775

and \$2,092. These rents are compared to the proposed four-bedroom rents of \$2,200 at Braddock Terrace.

Of note is that five of the apartment properties under study generate three-bedroom rents above \$2,000. These five properties are all mature, having been built between 1996 and 2002, yet with rents within \$150 of Braddock Terrace for older, smaller units with fewer bedrooms. None offer the same level of finishes and unit sizes as the Braddock Terrace proposal.

**Table 14: Net Rental Rates at LIHTC Apartment Communities, Braddock Terrace Market Area, September, 2022** 1/

	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>
Woods at Brambleton TC 6/	--	--	\$1,755 (60%)
Ashburn Chase 6/	\$730 (30%)-\$1,215 (50%)-\$1,290 (60%)	\$900 (30%)-\$1,470 (50%)-\$1,650 (60%)	\$1,010 (30%)-\$1,690 (50%)-\$1,745 (60%)
Stone Springs 6/	\$1,316 (60%)	\$1,571 (60%)	\$1,801 (60%)
Heronview 2/	\$736 (30%) - \$983 (40%) - \$1,209 (50%)	\$870 (30%) - \$1,161 (40%) - \$1,451 (50%)	\$1,039 (30%) - \$1,342 (40%) - \$1,677 (50%)
Woods at Brambleton 3/ 4/ 6/	\$1,075 (50%)	\$1,120 (50%)	\$1,120 (50%)
Fields of Chantilly 3/ 6/	--	\$1,804 (60%)	\$1,908 (60%)
Ashburn Meadows I & II 3/	--	\$1,810 (60%)	\$2,092 (60%)
Acclaim at Ashburn I & II 5/	--	\$1,422 (50%)	\$1,641 (50%)
Abbey at South Riding 6/	\$847 (50%)-\$1,455 (60%)	\$931 (50%)-\$1,738 (60%)	\$1,020 (50%)-\$2,005 (60%)
Acclaim at Sterling 5/ 6/	--	\$1,742 (60%)	\$2,011 (60%)
Grove at Flynn's Crossing	\$1,473 (60%)	\$1,712-\$1,762 (60%)	\$2,035 (60%)
Coppermine Run 3/ 6/	--	\$1,786 (60%)	\$2,046 (60%)
Dulles Center	--	\$1,140 (50%) - \$1,597 (60%)	\$1,264 (50%) - \$1,828 (60%)
Lee Overlook 6/	--	\$1,597 (60%)	\$1,828 (60%)
Fields at Cascades 3/ 6/	--	\$1,350 (50%) - \$1,626 (60%)	\$1,875 (60%)

Notes: 1/ Rents adjusted to exclude utilities.

2/ Estimate

3/ Smaller two-bedroom units have 1.0 bathrooms.

4/ Larger two-bedroom and all three-bedroom units are townhomes. Three-bedroom units have 2.5 bathrooms.

5/ Smaller two-bedroom units have 1.5 bathrooms.

6/ Includes in-unit washer and dryer.

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

With net rents of \$2,200, the four-bedroom apartment units proposed for Braddock Terrace will have rents well below the area four-bedroom rental units. Existing four-bedroom rental units in the market area, which all have market rents apartment from a small number at Shreveport Ridge, are almost all exclusively large townhomes and single-family homes within for-sale subdivisions. Essentially all require tenants to maintain landscaping and snow removal. These large units typically generate net rents above \$3,000. Most of the more recently-built four-bedroom units have net rents of over \$3,500.

## Rent per Square Foot

Table 15 shows the rent per square foot calculation for each of the apartment properties under study. The average one-bedroom rent per square foot is \$1.61. This is compared to an average of \$1.56 for the two-bedroom apartment units and \$1.41 for the three-bedroom apartment units. The rent per square foot calculation for Braddock Terrace is \$1.32. This low amount is due to the relatively modest rents or spacious four-bedroom floor plans.

	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
Woods at Brambleton Town Center	--	--	\$0.75
Ashburn Chase	\$1.67	\$1.51	\$1.48
Stone Springs	\$1.75	\$1.47	\$1.46
Heronview	\$1.31	\$1.04	\$1.01
Woods at Brambleton	\$1.49	\$1.09	\$0.88
Fields of Chantilly	--	\$1.81	\$1.54
Ashburn Meadows I & II	--	\$1.92	\$1.78
Acclaim at Ashburn I & II	--	\$1.61	\$1.49
Abbey at South Riding	\$1.60	\$1.37	\$1.29
Acclaim at Sterling	--	\$1.97	\$1.83
Grove at Flynn's Crossing	\$1.83	\$1.66	\$1.61
Coppermine Run	--	\$1.92	\$1.74
Dulles Center	--	\$1.36	\$1.28
Lee Overlook	--	\$1.60	\$1.38
Fields at Cascades	--	\$1.50	\$1.59
<b>Average</b>	<b>\$1.61</b>	<b>\$1.56</b>	<b>\$1.41</b>

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

## Apartment Unit Sizes

Table 16 lists the apartment unit sizes at each of the properties under study. The three-bedroom apartment units at the LIHTC properties average 1,272 square feet, which is 397 square feet smaller than the proposed four-bedroom units at Braddock Terrace. Overall, the proposed floor plans at Braddock Terrace will be spacious and larger than most of the existing affordable apartment units in the market area. At an average of 1,669 square feet, the four-bedroom units at Braddock Terrace will be larger than all of the market area apartments under study, other than Woods at Brambleton Town Center.

**Table 16: Unit Sizes at Competitive Apartment Communities,  
Braddock Terrace Market Area, September, 2022**

	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>
Woods at Brambleton Town Center	--	--	2,355
Ashburn Chase	606	847	933
Stone Springs	753	1,072	1,236
Heronview	744	1,113	1,340
Woods at Brambleton	720	1,024	1,267
Fields of Chantilly	--	994	1,237
Ashburn Meadows I & II	--	944	1,178
Acclaim at Ashburn I & II	--	884	1,101
Abbey at South Riding	720	976	1,172
Acclaim at Sterling	--	884	1,101
Grove at Flynn's Crossing	807	1,045	1,267
Coppermine Run	--	930	1,178
Dulles Center	--	1,009	1,209
Lee Overlook	--	1,000	1,325
Fields at Cascades	--	994	1,178
<b>Average</b>	<b>725</b>	<b>979</b>	<b>1,272</b>

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

### Apartment Unit Mix

Table 17 lists the apartment unit mix at each of the apartment properties under study. These data show that only 6.7 percent of units are one-bedroom units. This is compared to 70.1 percent of units that have two bedrooms and 22.9 percent of units that have three bedrooms. The fact that 93 percent of the apartment units under study have two or more bedrooms denotes a market area with an abundance of families. Nine of the apartment properties are designed without one-bedroom apartment units. None offer four-bedroom floorplans.

**Table 17: Unit Mix at Competitive Apartment Communities, Braddock Terrace Market Area, September, 2022**

	<u>Studio</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Total</u>
Woods at Brambleton Town Center	0	0	0	55	55
Ashburn Chase	0	19	58	19	96
Stone Springs	0	32	84	12	128
Heronview	0	18	58	20	96
Woods at Brambleton	7	58	135	2	202
Fields of Chantilly	0	0	288	72	360
Ashburn Meadows I & II	0	0	280	56	336
Acclaim at Ashburn I & II	0	0	138	36	174
Abbey at South Riding	0	48	84	36	168
Acclaim at Sterling	0	0	80	22	102
Grove at Flynn's Crossing	0	24	126	18	168
Coppermine Run	0	0	240	80	320
Dulles Center	0	0	216	72	288
Lee Overlook	0	0	136	136	272
Fields at Cascades	<u>0</u>	<u>0</u>	<u>153</u>	<u>42</u>	<u>195</u>
<b>Total</b>	<b>7</b>	<b>199</b>	<b>2,076</b>	<b>678</b>	<b>2,960</b>
<b>Percent of Total</b>	<b>0.2%</b>	<b>6.7%</b>	<b>70.1%</b>	<b>22.9%</b>	<b>100.0%</b>

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

### Community Amenities

Table 18 lists the community amenities at each of the apartments under study. The data show that all of the apartment properties under study are amenitized. They each either have a clubhouse or clubroom, and most have fitness centers, outdoor swimming pools and playgrounds. Communities that do not offer in-unit washers and dryers typically have on-site laundry facilities.

**Table 18: Community Amenities at Competitive Apartment Communities, Braddock Terrace Market Area, September, 2022**

	<u>Clubhouse</u>	<u>Fitness</u>	<u>Business</u>	<u>Pool</u>	<u>Playground</u>	<u>Laundry</u>
Woods at Brambleton Town Center	●	●	●	●	●	○
Ashburn Chase	●	●	●	○	○	○
Stone Springs	●	●	●	●	●	○
Heronview	●	●	○	○	○	●
Woods at Brambleton	●	○	○	○	○	○
Fields of Chantilly	●	●	●	●	●	○
Ashburn Meadows I & II	●	●	●	●	●	●
Acclaim at Ashburn I & II	●	●	●	●	●	●
Abbey at South Riding	●	●	●	●	●	○
Acclaim at Sterling	●	●	●	●	●	○
Grove at Flynn's Crossing	●	●	●	●	●	●
Coppermine Run	●	●	○	●	●	○
Dulles Center	●	●	○	●	○	○
Lee Overlook	●	●	○	●	●	●
Fields at Cascades	●	●	○	●	○	○
<b>Braddock Terrace</b>	○	○	○	○	○	○

Source: Field and Telephone Survey by S. Patz and Associates, Inc.

---

### **Section III: Market Study Conclusions**

The analysis presented above shows a very strong affordable apartment market for families in the market area. With the level of population and household growth, a pent-up demand clearly exists. The current competitive affordable apartment market for families has a low vacancy rate of 1.5 percent and a waitlist of at least 950 households. There are only 44 available apartment units at the 15 apartment properties under study, with 75 percent of this total in units that are offline for renovations.

The market area has had limited development of income restricted apartment units that has not kept pace with growing demand. Five apartment complexes with 580± apartment units have delivered over the past decade. This represents fewer than 20 percent of the area affordable apartment units. These newer properties are all at or near full occupancy and several maintain waitlists. Nevertheless, there are several affordable apartment communities in active planning, which will be detailed further below.

Of importance is that apart from 16 non-competitive, low-rent four-bedroom units at Shreveport Ridge, none of the affordable apartment units in the market area or elsewhere in Loudoun County offer four-bedroom units. Neighboring Fairfax County also does not have any affordable four-bedroom apartment units at the 60% of AMI level. The result is that larger families, which represent the target market for Braddock Terrace, resort to leaving the market area or renting units smaller than they desire.

Essentially all of the existing four-bedroom rental units in Loudoun County have no income restrictions, and the vast majority of these are scattered townhomes and single-family homes with considerably higher rents. Most generate rates rents above \$3,000. This is compared to proposed rents of \$2,200. Five of the apartment properties under study generate three-bedroom rents within \$150 of Braddock Terrace's proposed four-bedroom rents. Thus, the Braddock Terrace proposal can provide a type of product that is not currently available in the market area. With its spacious floor plans, attractive setting and desirable unit finishes, Braddock Terrace will stand apart from the existing affordable housing options in the market area.



The following Analysis of Demand will show the evolving supply/demand analysis for family rental housing for the projection period of 2024.

### Demand Analysis

#### Competitive Pipeline Proposals

Table 18 details the affordable apartments that are under construction and in active planning in the market area. Excluded from this list are several age-restricted proposals that represent a separate housing market. Also excluded are several market rate apartment complexes with high, non-competitive rents.

Three affordable apartment complexes are currently under construction. Ovation at Arrowbrook is under construction with 274 affordable apartment units. The community is expected to open in February, 2023. Two additional apartment communities with 145 apartment units are also under construction. Construction began in early-2022 on the 93-unit View at Broadlands. Construction started more recently in mid-2022 on the 52-unit Waxpool Apartments.

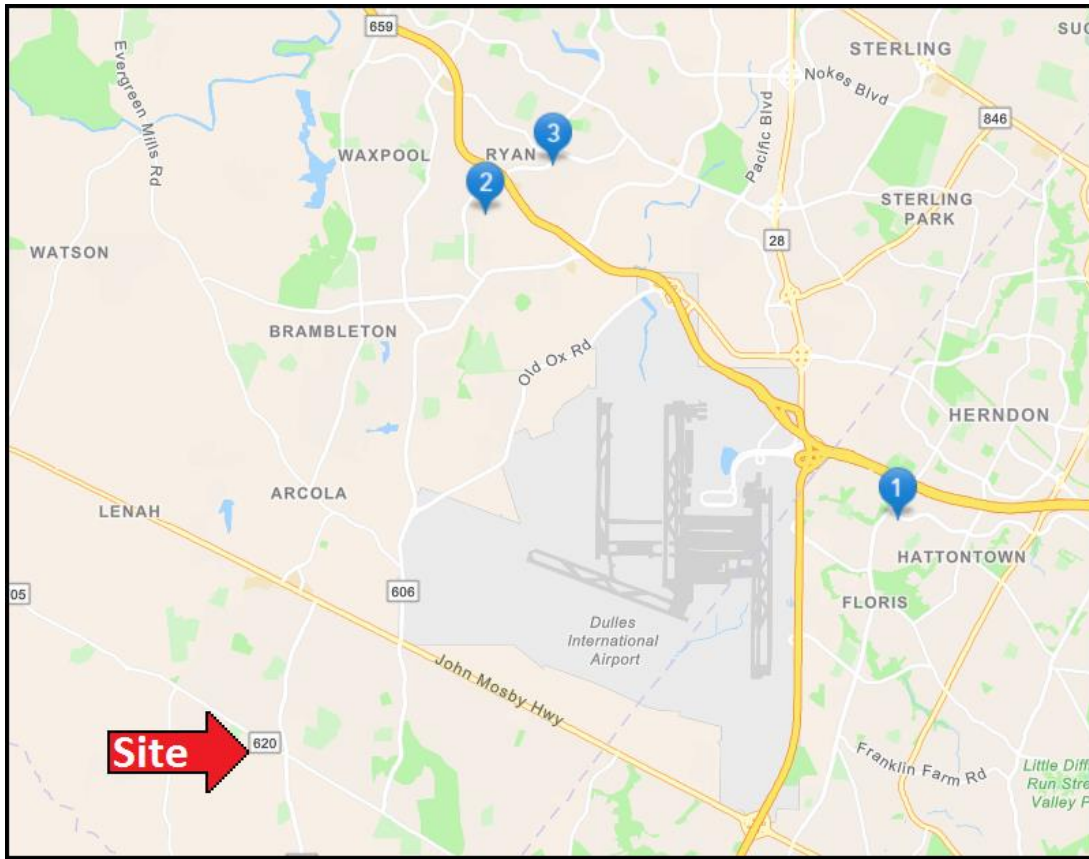
In total, these apartment proposals will add 419 affordable apartment units to the market area. Within this total will be 13 units restricted to 30% of AMI, 14 units restricted to 40% of AMI, 46 units restricted to 50% of AMI, 339 units restricted to 60% of AMI and seven units restricted to 70% of AMI. None will have four-bedroom floorplans.

	<u>Map G Key</u>	<u>30% of AMI</u>	<u>40% of AMI</u>	<u>50% of AMI</u>	<u>60% of AMI</u>	<u>Total Units</u>	<u>Status</u>
Ovation at Arrowbrook	1	13	14 1/	36	211	274	February, 2023 Opening
View at Broadlands 2/	2	0	0	10	76	93	Early-2022 Start
Waxpool Apartments	3	0	0	0	52 3/	52	Mid-2022 Start
<b>Total</b>		<b>13</b>	<b>14</b>	<b>46</b>	<b>339</b>	<b>419</b>	

Notes: 1/ All 40% units to have Project Based Vouchers  
 2/ To include seven units restricted to 70% of AMI.  
 3/ Includes eight Project Based Vouchers.

Source: S. Patz & Associates, Inc.

Map G shows the locations of each of these pipeline apartment proposals. It shows that all three apartment proposals will be built near the Dulles Toll Road. Ovation at Arrowbrook is under construction in the Herndon area. View at Broadlands and Waxpool Apartments will be built in the Broadlands area of eastern Loudoun County.



**Map G - Locations of Pipeline Apartments**

The paragraphs below briefly detail these three apartment proposals. None will have townhome designs similar to Braddock Terrace.

- **Ovation at Arrowbrook**. Construction is ongoing and is expected to be completed in February, 2023 on this 274-unit affordable apartment complex at 2296 Centreville Road in Herndon. Within this total will be 13 units restricted to 30% of AMI, 14 units with vouchers restricted to 40% of AMI, 36 units restricted to 50% of AMI and 211 units restricted to 60% of AMI. Units will vary between 422 square feet for studio and 1,305 square feet for three-bedroom units. There will be a proposed 10 studios, 46 one-bedroom, 163 two-bedroom and 55 three-bedroom apartment units. Common area amenities will include a furnished clubroom with on-site management, conference center, fitness room

---

and cyber lounge/ study area. Other amenities include an outdoor lounge with grilling area, bicycle storage and access to a dog park.

- **The View at Broadlands**. This is a proposal for a 93-unit apartment building to be built at the southwestern intersection of Mooreview Parkway and Old Ryan Road, just south of the Dulles Greenway (SR 267) and within walking distance of the Ashburn Station Metro Station. The community will contain a mix of 37 one-bedroom, 48 two-bedroom and eight three-bedroom apartment units. Within this total will be ten units restricted to 50% of AMI, 76 units restricted to 60% of AMI and seven units restricted to 70% of AMI. Construction began in early-2022.
- **Waxpool Apartments** is proposed for 52 apartment units in a single building at 21685 Romans Drive in Ashburn. The property will be  $\frac{3}{4}$  of mile of new Ashburn Silver Line Metro Station. There will be an even mix of 26 one-bedroom and 26 two-bedroom apartment units. Within this total will be eight project-based vouchers from Loudoun County's Housing Choice Voucher (HCV) program as well as support from the Virginia Housing Trust Fund (HTF). The vouchers will support four one-bedroom and four two-bedroom apartment units. The remaining units will be restricted to 60% of AMI. Amenities will include a community room with kitchenette, computer room and fitness center. Construction began in mid-2022. The development will be primarily financed by 4% LIHTC and Tax-Exempt Bonds through Virginia Housing.

Shown next are photos of each of the pipeline construction sites. The photos show that construction is well under way at Ovation at Arrowbrook.



**Ovation at Arrowbrook**



**The View at Broadlands**



**Waxpool Apartments**

Of note is that while there are a sizable number of apartment units in the pipeline, the vast majority will have fewer than three bedrooms. None will offer any four-bedroom apartment units. Waxpool Apartments will have no three-bedroom floorplans. Ovation at Arrowbrook will have 55 three-bedroom units, though only 41 of these will be restricted to 60% of AMI. The View at Broadlands will have only eight three-bedroom apartment units, of which only six will be restricted to 60% of AMI. Thus, these pipeline apartment communities will add only 47 three-bedroom apartment units that would be most competitive with the Braddock Terrace proposal.

### **Demand Table**

The Virginia Housing Demand Table is presented next. It shows a projected net growth of 440± targeted family households for the 2021 to 2024 period for the 60% apartment units. Added to this total is a 15 percent factor to account for expected tenants with vouchers for an increased demand of 70± renter households. This is consistent with the number of voucher holders at the market area apartments under study.

We excluded households in substandard housing in our demand analysis, as that is not a major issue for residents in the market area. Braddock Terrace will not be a senior property. Thus, the total demand is comprised of net target household growth, plus a likely number of households with housing vouchers.

For supply, we noted that there are three affordable apartment complexes under construction. Excluding apartment units with Project Based Vouchers, these proposals will add 331 apartment units restricted to 60% of AMI. The other available apartment units are part of normal market area vacancy. Therefore, these are excluded from the demand analysis. This generates a net potential net demand of 180± for the 60% income category.

<b><u>Demand Table (2021-2025)</u></b>	
	<b>Up to 60% of AMI</b>
New Rental Households	440
PLUS	
Existing Households - Over-Burdened (Rounded)	70
PLUS	
Existing Households-Substandard Housing	0
PLUS	
Elderly Households-Likely to Convert to Rental Housing	0
PLUS	
Existing Qualifying Tenants – to Remain After Renovation	0
Total Demand	510
MINUS	
<b>Supply</b> (includes directly comparable vacant units completed or in pipeline in PMA	<b>331</b>
<b>Net Demand</b>	<b>179</b>
<b>Proposed Units</b>	<b>20</b>
<b>Capture Rate</b>	<b>11.2%</b>
<b>Absorption Period (in months)</b>	<b>1</b>

It is likely that most of the apartment units will be pre-leased, with stabilized occupancy to be achieved within the first month of project opening.

### **Capture Rate**

The capture rate of total demand is 11.2 percent for the 60% apartment units. These are conservative calculations, as it does not account for extensive market area waitlists (950± households) and the level of voucher holders could exceed 15 percent. Additionally, the majority of pipeline apartment units have smaller one- and two-bedroom floor plans, and thus would target single-person households and smaller families than the Braddock Terrace proposal. Very few of the pipeline apartment units will have three bedrooms and none will offer four-bedroom floorplans. Excluding one- and two-bedroom pipeline apartment units would reduce the capture rate to 4.3 percent. The lease-up period is shown as within one month, after pre-leasing.

---

The Virginia Housing capture rate chart is as follows:

Project Wide Capture Rate - LIHTC Units	<u>11.2%</u>
Project Wide Capture Rate - Market Rate Units	<u>N/A</u>
Project Wide Capture Rate - All Units	<u>11.2%</u>
Project Wide Absorption Period (Months)	<u>1 Month</u> 1/

Notes: 1/ Includes units to be pre-leased.

---

I affirm the following:

1. I have made a physical inspection of the site and market area.
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge, the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the Virginia Housing.
4. Neither I nor anyone at my firm has any interest in the proposed development or relationship with the ownership entity.
5. Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.

*Ariel Goldring*

**Market Analyst**

September, 2022

**Date**