

July 26, 2023

Ms. Denise Miller
Senior Project Coordinator
Conifer
5560 Sterrett Place, Suite 200
Columbia, MD 21044

Re: Telestar Court

Dear Denise,

In November 2022, RPRG conducted a market feasibility analysis for the adaptive reuse of an existing office building located at 2990 Telestar Court into an 80-unit affordable community. All units at the community will target households with incomes at or below 30, 50, 60 and 80 percent of the Area Median Income (AMI). Ten percent of the subject will be subsidized with Project-Based Vouchers (PBV). The project design, amenities, and unit and affordability mix have not changed.



At the time of the study, we identified demand for 554 rental units over the next three years and a net demand for 52 units accounting for the subject and two pipeline projects. In November 2022, the market supported a vacancy rate of less than one percent. Most importantly, we computed a renter capture rate of 1.1 percent and a 3 percent capture rate using VH demand methodology, very achievable capture rates.

While we have not conducted any analyses in this market or Fairfax County since that time, economic trends evident in the Washington region indicate that the need for affordable rental housing has only increased. Significant inflationary trends, especially in housing, has only exacerbated the need for quality affordable housing in the region. Higher rents and house values have increased faster than incomes. Additionally, higher mortgage interest rates have put homeownership out of reach for moderate income households, creating increased pressure on the rental market.

Sincerely,

Real Property Research Group, Inc.

A handwritten signature in black ink that reads 'Rob Lefenfeld'.

Robert M. Lefenfeld
Founding Principal



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Telestar Court

Falls Church, Fairfax County, Virginia

Prepared for:

Conifer Realty, LLC

Fairfax County Redevelopment & Housing Authority

Effective Date: November 11, 2022

Inspection Date: November 9, 2022





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EXECUTIVE SUMMARY

Real Property Research Group, Inc. (RPRG) has been retained by Conifer Realty, LLC to conduct a market feasibility study for Telestar Court, a proposed general occupancy multifamily rental community to be located at 2990 Telestar Court in Falls Church, Fairfax County, Virginia. The proposed project will be an adaptive reuse of an existing office building converted into an 80-unit affordable community. All units will target households with incomes at or below 30, 50, 60 and 80 percent of the Area Median Income (AMI). Ten percent of the subject will be subsidized with Project-Based Vouchers (PBV).

This analysis has been conducted and formatted in accordance with the 2022 Market Study Guidelines of the Virginia Housing (VH) and the guidelines of the National Council of Housing Market Analysts (NCHMA). The intended use of this report is to accompany applications to VH 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	% AMI	Quantity	Net Rent*	Size (SF)	Net Rent / SF	Utility Allowance	Gross Rent
1	1	30%	4	\$716	675	\$1.06	\$85	\$720
1	1	50%^	3	\$1,577	675	\$2.34	\$85	\$1,335
1	1	50%	13	\$1,250	675	\$1.85	\$85	\$1,335
1	1	60%	12	\$1,517	675	\$2.25	\$85	\$1,335
1	1	80%	4	\$2,051	675	\$3.04	\$85	\$1,602
One Bedroom Subtotal/Avg			36	\$1,396	675			
2	1.5	30%	4	\$860	850	\$1.01	\$100	\$960
2	1.5	50%^	4	\$1,834	850	\$2.16	\$100	\$1,601
2	1.5	50%	14	\$1,501	850	\$1.77	\$100	\$1,601
2	1.5	60%	14	\$1,821	850	\$2.14	\$100	\$1,601
2	1.5	80%	4	\$2,462	850	\$2.90	\$100	\$1,921
Two Bedroom Subtotal/Avg			40	\$1,678	850			
3	2	30%	1	\$990	1,050	\$0.94	\$120	\$1,110
3	2	50%^	1	\$2,247	1,050	\$2.14	\$120	\$1,850
3	2	60%	1	\$2,100	1,050	\$2.00	\$120	\$1,850
3	2	80%	1	\$2,840	1,050	\$2.70	\$120	\$2,220
Three Bedroom Subtotal/Avg			4	\$2,044	1,050			
Overall Total/Avg			80	\$1,570	781			

(*) Rents include cost of electricity, heat, cooking, and hot water.

Source: Conifer Realty, LLC

(^) Units with Project-Based Vouchers (PBV)

Based on our research, including a site visit on November 9, 2022, we arrived at the following findings:

Site and Neighborhood Analysis: The subject site is an appropriate location for an affordable rental community as the area offers access to goods and services, public transportation, and regional thoroughfares.

- The subject site is located Merrifield Suburban Center, a quasi-urban region. The immediate area is built-out with already established condominium communities, office buildings and light industrial land uses.



- The site is convenient to major arterials including I-495, I-66, Arlington Boulevard, Gallows Road, and Lee Highway. The nearest fixed route bus stop is a half mile west of the site along Gallows Road, and the Dunn Loring-Merrifield Metro Station is roughly 1.5 mile to the north.
- The site has access to the area's commercial and employment node along Gallows Road, which offers a mix of affordable and upscale shopping and entertainment options. The nearest grocery store and pharmacies are within a half mile of the subject. As an already improved site, visibility and access are excellent making the site appropriate for multi-family rental development

Economic Analysis: Fairfax County has a stable economy with average annual unemployment rates consistently below state and national rates and steady job growth.

- The Fairfax County economy is robust with unemployment rates consistently below the state and the nation. As of 2021, the unemployment rate averaged 3.5 percent, less than the statewide rate of 3.9 percent and the national rate of 5.3 percent.
- The high-paying Professional-Business sector dominates the local economy, accounting for 2.5 times the national proportion. The sustained appeal of the county as a strategic employment environment was evidenced by Amazon's decision to transfer nearly 38,000 jobs over the next 16 years to the Northern Virginia area; however, its investments in the area have raised concerns on the rising cost of housing.
- While the Fairfax County economy shed approximately 15,300 jobs in 2009, it subsequently added back 17,800 jobs over the next three years. Although Fairfax County again experienced small losses between 2013 and 2014, the local economy has since gained 43,900 positions, ending 2019 at a new peak. The local economy lost nearly 31,500 jobs in 2020 due to the COVID-19 pandemic, but roughly half of those jobs were recovered in 2021 with ongoing employment growth through the first quarter of 2022.

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

- The Telestar Court Market Area added 8,422 net people (10.1 percent) and 3,250 households (10.5 percent) between the 2010 and 2020 Census counts; annual growth was 842 people (1.0 percent) and 325 households (1.0 percent) over this period.
- Over the last 12 years, the market area's population and household base each grew by 1.1 percent per year (908 persons per year and 337 households per year). For Fairfax County, the population grew by 0.8 percent per annum while the household base grew by 0.9 percent per annum.
- The market area will add an average of 231 people (0.2 percent) and 85 households (0.2 percent) per year over the next five years resulting in totals of 95,272 people and 35,469 households by 2027. Fairfax County is projected to grow at faster annual rates adding 8,360 people (0.7 percent) and 3,766 households (0.8 percent) per year over the next five years.

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

- The Telestar Court Market Area's population is slightly younger than Fairfax County with a median age of 37 in the market and 39 in the region. Multi-person households without children are the most common household type in the Telestar Court Market Area at 42.4 percent, compared to 40.5 percent in Fairfax County, while 33.1 percent of market area households had children, compared to 36.6 percent regionally. One and two-person households accounted for 54.6 percent of all renter households in the Telestar Court Market Area, including 26.2 percent of the market area renter households with just one person.



- As of 2022, renter households account for nearly half (45.8 percent) of the market area households. In comparison, renters accounted for about one-third (32.8 percent) of the county. Nearly 55 percent of renter households had one or two people, and 33 percent has three to four people.
- The estimated 2022 median household income in the Telestar Court Market Area is \$135,665, 4.5 percent below Fairfax County's median of \$142,010. The median income of the market area's households by tenure is estimated at \$103,257 for renters and \$166,718 for owner households. One fifth (20.0 percent) of the market area's renters have annual incomes below \$50,000, and nearly 29 percent earn between \$50,000 and \$100,000.
- About one third (32.4 percent) of all renter households residing in the Telestar Court Market Area have rent burdens of 35 percent or higher.

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

- The aggregate vacancy rate for the 28 surveyed rental communities is 2.0 percent. Upper Tier communities have an aggregate vacancy rate of 2.7 percent, Lower Tier communities have an aggregate vacancy rate of 1.2 percent, and LIHTC communities have an aggregate vacancy rate of 0.7 percent. One of the three tax credit communities reported a wait list of about one year.
- The market area is an established rental market with an average year built of 1982. Though Upper Tier communities have an average year built of 1999, five of the 11 communities were built since 2012 and three communities that were originally placed in service in the 1960s were renovated between 2009 and 2022. The average year built among Lower Tier communities is 1970. Tax credit communities were placed in service from 1964 to 1997 with an average year built of 1977; two of the three communities completed major renovations since 2007.
- The effective rents for Upper Tier studios average \$1,915 (\$3.39 per square foot); one-bedroom units average \$2,174 (\$2.87 per square foot); two-bedroom units average \$2,683 (\$2.48 per square foot); and three-bedroom units average \$3,204 (\$2.27 per square foot).
- The effective rents for Lower Tier studios average \$1,458 (\$3.23 per square foot); one-bedroom units average \$1,725 (\$2.23 per square foot); two-bedroom units average \$1,990 (\$2.00 per square foot); and three-bedroom units average \$2,527 (\$2.12 per square foot).
- The average effective rents among LIHTC communities are as follows:
 - Studio rents averaging \$1,361 for 500 square feet, or \$2.72 per square foot. Studios at 60 percent AMI are \$1,532 (found at only Coralain Gardens).
 - One-bedroom rents averaging \$1,355 for 634 square feet, or \$2.14 per square foot. One-bedroom units at 60 percent AMI average \$1,407.
 - Two-bedroom rents averaging \$1,735 for 809 square feet, or \$2.15 per square foot. Two-bedroom units at 60 percent AMI average \$1,702.
 - Three-bedroom rents averaging \$1,994 for 1,117 square feet, or \$1.79 per square foot. Only Wexford Manor offers three-bedroom units.
- RPRG has identified two rental projects (449 units) in the Telestar Court Market Area that will likely deliver in the near term.

Net Demand: The results of the Net Demand analysis indicate demand for 554 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will have Net Demand for 52 rental units over the next three years. We note that the two near term pipeline projects are market rate communities and will not be in direct competition with the subject. Among the existing tax credit communities, the vacancy rate is very low at 0.7 percent with one



LIHTC community reporting a wait list of one year. The subject will also be the first newly constructed affordable community in the market area since 1997.

Effective Demand – Affordability/Capture and Penetration: The tax credit renter capture rate of 1.1 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. The calculated penetration rate for the tax credit units of 4.5 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.

VH Demand Methodology: Given a calculated net demand of 2,627 households, the 80-unit Telestar Court would need to capture 3.0 percent of income-qualified renter households per the demand methodology mandated by VH. RPRG considers the subject's capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 80 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 80 percent AMI.

Target Markets: The subject will offer one-bedroom, two-bedroom, and three-bedroom units targeted to renter households earning up to 80 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 Inova Medical Campus. 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 Telestar Court is as follows:

- **Structure Type:** The subject will be a reuse of office space into a four-story elevator-serviced midrise building. All three of the existing tax credit communities are garden-style communities built between 1964 and 1997; the two communities built in the 1960s were renovated in 2007 and 2017. Most Upper Tier communities have mid- or high-rise structures. The subject's proposed structure is appropriate and will appeal to the target market.
- **Project Size:** The surveyed rental communities within the market area range in size from 30 to 794 units, with an average size of 662 units. Tax credit communities in the market area are much smaller ranging from 74 to 124 units with an average size of 101 units. The Telestar Court's proposed 80 units is appropriate for an affordable community in this market. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer 36 one-bedroom units (45 percent), 40 two-bedroom units (50 percent), and four three-bedroom units (five percent). In comparison, the unit distribution among the existing LIHTC inventory is 10 percent studio units, 20 percent one-bedroom units, 62 percent two-bedroom units, and eight percent three-bedroom units. The subject's emphasis on one- and two-bedroom units is appropriate as one- and two-person households account for nearly 55 percent of all market area renters. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, and small 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 will target households earning at or below 30, 50, 60 or 80 percent AMI. Roughly 93 percent of the tax credit inventory consists of units at 60 percent



- AMI, and the one community that is entirely comprised of 60 percent units reported a one year wait list. Coralain Gardens, which was built in 1964 and last renovated in 2007, is currently the only LIHTC community in the market to offer units at 50 percent AMI. The subject will have the advantage of offering new units at 50 percent AMI while also being the only tax credit community in the market to offer units at 30 and 80 percent AMI as well as subsidized units..
- **Unit Size:** The Developer has proposed unit sizes for Telestar Court at 675 square feet for one-bedroom units; 850 square feet for two-bedroom units; and 1,050 square feet for three-bedroom units. While these unit sizes are comparatively smaller than the overall unit sizes among all surveyed communities, the proposed one- and two-bedroom are roughly six percent larger than the LIHTC average units sizes of 634 and 809 square feet, respectively. The subject's three bedroom units are comparable to the tax credit average of 1,117 square feet. The subject's unit sizes will be marketable and competitive with similar rental units in the multifamily supply.
 - **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 two communities offering dishwashers as standard feature, one community offering microwaves in select units only, and another community offering in unit washer/dryer machines in select units. The subject will include a dishwasher, microwave, and laundry hook ups in all units. Finishes will include black kitchen appliances with laminate plank flooring. The proposed unit features will meet or exceed all tax credit communities and many of the Lower Tier market rate communities.
 - **Community Amenities:** The developer has proposed common area amenities at the subject including a community room, fitness center, central laundry facilities and on-site leasing office. All three tax credit communities have a playground and two have a swimming pool; only one community has a community room or a fitness center. While the proposed amenities package may not be up to comparable to the existing market rate suburban communities that typically offer extensive amenities, it is consistent with the tax credit communities. Moreover, the subject site is walkable to the Mosaic District, which offers outdoor amenities, shopping and dining.
 - **Parking:** The subject will have free surface parking, which is consistent with the three existing LIHTC communities. While the market area is pedestrian-friendly with access to public transportation, the subject's immediate area is suburban in character and surface parking will be appropriate.

Price Position/Rents: For all bedroom types, the subject's rents are at the maximum achievable rents, below most market rate rents, and comparable to or below leading 30, 50, 60 and 80 percent AMI tax credit rents. This is a competitive position and will be achievable.

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 was even lower at 0.7 percent. The key capture rate for the subject overall is 1.1 percent, and the penetration rate for the subject and all comparable units is 4.5 percent; both are reasonable and readily achievable. Additionally, the market area household base is growing with projected net growth of 425 households over the next five years, and the influx of high-earning employees from Amazon HQ2 has driven up housing process, creating even more demand for affordable housing in Northern Virginia.

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 Telestar Court will have an average absorption pace of 13 to 15 units per month, resulting in a lease up period of five to six 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 very low at 0.7 percent with reports of one year waiting lists. The VH 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 in Falls Church, Virginia. The proposed project will be an adaptive reuse of an existing office building converted into an 80-unit affordable community. 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 2022 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 (VH) for an application for four percent Low Income Housing Tax Credits.

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 2022 Market Study Guidelines of the Virginia Housing (VH). 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 Conifer Realty, LLC (Developer). Along with the Client, the Intended Users are representatives of VH, the Fairfax County Redevelopment and Housing Authority (FCRHA), and potential investors. VH is an authorized user of the market study and VH may rely on the representation made therein. The subject report will be submitted to VH as part of an application for four 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 VH's 2022 Market Study Guidelines.



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

HUD 2022 Median Household Income										
Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area		\$142,300								
Very Low Income for 4 Person Household		\$71,150								
2022 Computed Area Median Gross Income		\$142,300								
Utility Allowance:		1 Bedroom		\$85						
		2 Bedroom		\$100						
		3 Bedroom		\$120						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$29,910	\$39,880	\$49,850	\$59,820	\$79,760	\$99,700	\$119,640	\$149,550	\$199,400	
2 Persons	\$34,170	\$45,560	\$56,950	\$68,340	\$91,120	\$113,900	\$136,680	\$170,850	\$227,800	
3 Persons	\$38,430	\$51,240	\$64,050	\$76,860	\$102,480	\$128,100	\$153,720	\$192,150	\$256,200	
4 Persons	\$42,690	\$56,920	\$71,150	\$85,380	\$113,840	\$142,300	\$170,760	\$213,450	\$284,600	
5 Persons	\$46,110	\$61,480	\$76,850	\$92,220	\$122,960	\$153,700	\$184,440	\$230,550	\$307,400	
6 Persons	\$49,530	\$66,040	\$82,550	\$99,060	\$132,080	\$165,100	\$198,120	\$247,650	\$330,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$29,910	\$39,880	\$49,850	\$59,820	\$79,760	\$99,700	\$119,640	\$149,550	\$199,400
1.5	1	\$32,040	\$42,720	\$53,400	\$64,080	\$85,440	\$106,800	\$128,160	\$160,200	\$213,600
3	2	\$38,430	\$51,240	\$64,050	\$76,860	\$102,480	\$128,100	\$153,720	\$192,150	\$256,200
4.5	3	\$44,400	\$59,200	\$74,000	\$88,800	\$118,400	\$148,000	\$177,600	\$222,000	\$296,000
6	4	\$49,530	\$66,040	\$82,550	\$99,060	\$132,080	\$165,100	\$198,120	\$247,650	\$330,200
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	\$801	\$716	\$1,068	\$983	\$1,335	\$1,250	\$1,602	\$1,517	\$2,136	\$2,051
2 Bedroom	\$960	\$860	\$1,281	\$1,181	\$1,601	\$1,501	\$1,921	\$1,821	\$2,562	\$2,462
3 Bedroom	\$1,110	\$990	\$1,480	\$1,360	\$1,850	\$1,730	\$2,220	\$2,100	\$2,960	\$2,840

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.
- Zahara Kadir, Analyst, conducted visits to the subject site, neighborhood, and market area on November 9, 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 Fairfax County, 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

None.

II. PROJECT DESCRIPTION

A. Project Overview

Telestar Court will offer 80 Low Income Housing Tax Credit (LIHTC) apartments in a four-story elevator-served mid-rise building with associated community amenities and common areas. Units will target renter households earning up to 30, 50, 60 and 80 percent of the Area Median Income (AMI). Eight units (10 percent) will be subsidized with Project-Based Vouchers (PBV).

B. Project Type and Target Market

Telestar Court will be a general occupancy multifamily community targeted to low-income renter households. All units will be restricted to renter households earning up to 30 percent, 50 percent, 60 percent, and 80 percent AMI for the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area. Eight units (10 percent) will be subsidized with Project-Based Vouchers (PBV). 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 subject site will feature one four-story elevator-served L-shaped building with glass exterior. The structure will be surrounded by surface parking lots on all four sides. Two points of ingress/egress will be along Telestar Court.

Figure 1 Rendering, South Façade of Telestar Court



Source: Conifer Realty, LLC

D. Detailed Project Description

1. Project Description

The Developer proposes 80 multifamily rental units among one-, two-, and three-bedroom floorplans. The overall unit distribution includes 36 one-bedroom units (45 percent), 40 two-bedroom units (50 percent) and four three-bedroom units (five percent) (Table 2). All one-bedroom units will have one bathroom; all two-bedroom units will have one-and-half bathrooms; and all three-bedroom units will have two bathrooms. One-bedroom units will be sized at 675 square feet; two-bedroom units will be 850 square feet; and three-bedroom units will 1,050 square feet.



Units will target households earning up to 30, 50, 60 and 80 percent AMI. The proposed utility allowances are \$85 for one-bedroom units, \$100 for two-bedroom units, and \$120 for three-bedroom units. Tenants will be responsible for the cost of water/sewer and trash removal. Monthly rents at Telestar Court will include the cost of electricity, heat, cooking and hot water only.

Table 2 Proposed Unit Mix, Unit Sizes and Rents, Telestar Court

Unit Mix/Rents								
# Bed	# Bath	% AMI	Quantity	Net Rent*	Size (SF)	Net Rent / SF	Utility Allowance	Gross Rent
1	1	30%	4	\$716	675	\$1.06	\$85	\$720
1	1	50%^	3	\$1,577	675	\$2.34	\$85	\$1,335
1	1	50%	13	\$1,250	675	\$1.85	\$85	\$1,335
1	1	60%	12	\$1,517	675	\$2.25	\$85	\$1,335
1	1	80%	4	\$2,051	675	\$3.04	\$85	\$1,602
One Bedroom Subtotal/Avg			36	\$1,396	675			
2	1.5	30%	4	\$860	850	\$1.01	\$100	\$960
2	1.5	50%^	4	\$1,834	850	\$2.16	\$100	\$1,601
2	1.5	50%	14	\$1,501	850	\$1.77	\$100	\$1,601
2	1.5	60%	14	\$1,821	850	\$2.14	\$100	\$1,601
2	1.5	80%	4	\$2,462	850	\$2.90	\$100	\$1,921
Two Bedroom Subtotal/Avg			40	\$1,678	850			
3	2	30%	1	\$990	1,050	\$0.94	\$120	\$1,110
3	2	50%^	1	\$2,247	1,050	\$2.14	\$120	\$1,850
3	2	60%	1	\$2,100	1,050	\$2.00	\$120	\$1,850
3	2	80%	1	\$2,840	1,050	\$2.70	\$120	\$2,220
Three Bedroom Subtotal/Avg			4	\$2,044	1,050			
Overall Total/Avg			80	\$1,570	781			

(*) Rents include cost of electricity, heat, cooking, and hot water.

Source: Conifer Realty, LLC

(^) Units with Project-Based Vouchers (PBV)

Units will be equipped with a full slate of black kitchen appliances including a range, refrigerator, dishwasher, disposal, and microwave (Table 3). Kitchens will have formica countertops, and flooring will be laminate plank flooring throughout each unit with carpeting in bathrooms. Common area amenities will include central laundry facilities, trash room, a community room, fitness center and on-site leasing office.

Table 3 Unit Features and Community Amenities, Telestar Court

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Black appliances including refrigerator, range, dishwasher, disposal, and microwave • Formica countertops • Laminate plank flooring with carpet in bathrooms • Washer/dryer hook-ups 	<ul style="list-style-type: none"> • Central laundry facilities • Trash room • Community room (indoor) • Fitness center • Leasing office

Source: Conifer Realty, LLC



2. Proposed Timing of Development

The Developer intends to begin construction in February 2024 with construction to complete by April 2025.

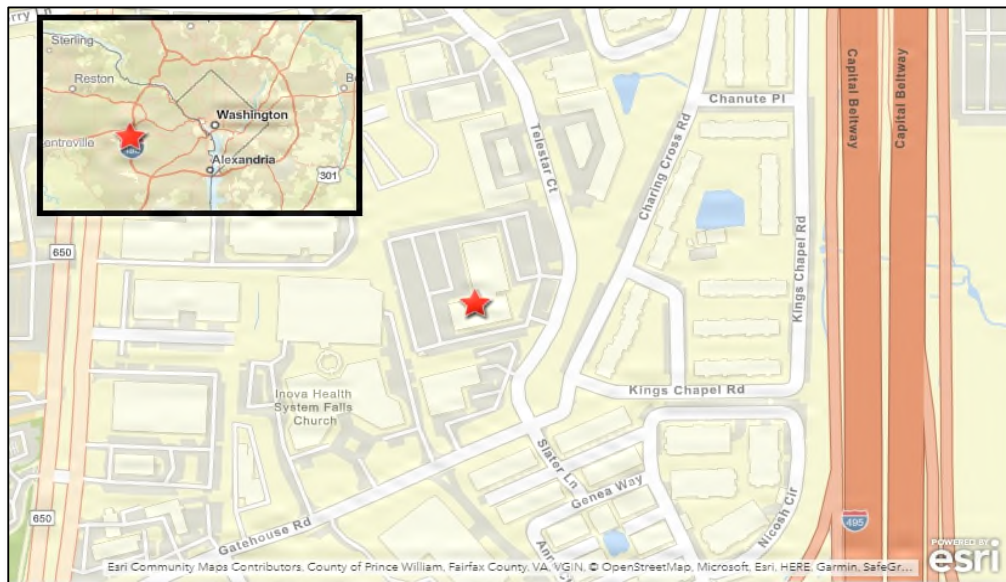
III. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site, located at 2990 Telestar Court in Falls Church, Virginia, is currently improved with an office building (Map 1). The site will have frontage along Telestar Court, which runs parallel to Gallows Road (Route 650), a primary local thoroughfare. The subject site has convenient access to other major arterials including Lee Highway (Route 29) which is 0.4 mile north via Porter Road, Interstate 495, which is 0.6 mile north, and Arlington Boulevard (Route 50), which is one mile south. From a regional perspective, the subject site is located about eight miles north of Interstate 395, 17 miles from Ronald Reagan Washington National Airport, and 15 miles from downtown Washington, DC.

Map 1 Site Location



2. Existing Uses and Proposed Uses

The subject site is currently improved with an INOVA office building (Figure 2). The office building was originally built in 1969. The existing tenants will move operations to the INOVA Fairfax Medical Campus to make way for the structure's adaptive reuse as the subject.

Figure 2 Views of Subject Site



Subject facing west from east side of site



Subject facing south from northern portion of site



Parking lot on east side of site with Telestar Court in background from northeast corner of subject



Subject facing southeast from northwest corner of site



Site facing northeast from southwest corner of subject



Site facing northwest from southeast corner of subject

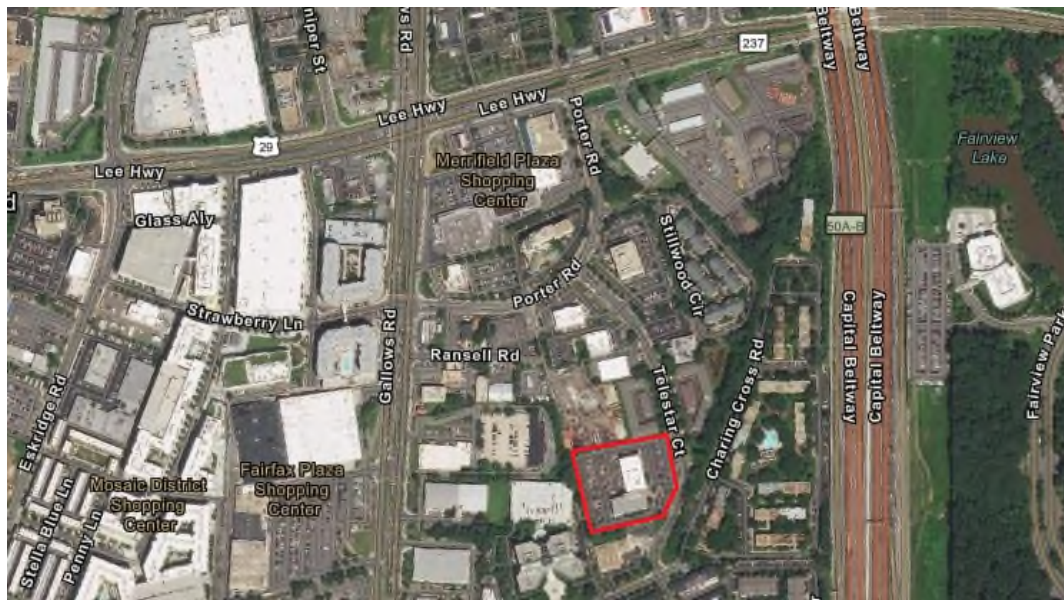
3. Size, Shape, and Topography

The subject site encompasses an estimated 3.4 acres. The parcel is irregularly shaped. Topography is flat throughout.

4. General Description of Land Uses Near the Subject Site

The area surrounding the subject site includes a mix of lower- to medium-density commercial, residential, and industrial uses (Map 2). The Fort Knox Self Storage units are immediately north of the site and Ferguson Plumbing Supply store is immediately to the south; both are highly visible from the subject site. A structured parking garage, which serves the INOVA office building along Gatehouse Road, is directly west of the subject and also visible from the site. High Point at Jefferson Park is a for-sale townhome community built in 2000. These townhomes are to the south of the subject with frontage along the intersection of Gatehouse Road and Telestar Court, and offer one-, two-, and three-bedroom homes ranging in price from the high \$200,000s to the mid \$500,000s. Adjacent to these townhomes are the Yorktowne Square Condominium community built in the 1960s. Though the community is directly southeast of the site, a tree buffer and fencing obstruct the visibility from the subject. A tree lining and fencing is also on the northern edge of the site obstructing the view of the industrial lot for the neighboring towing and landscaping companies and Verizon building.

Map 2 Aerial View of Site



5. Specific Identification of Land Uses Surrounding the Subject Site

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

- **North:** Fort Knox Self Storage
- **East:** Yorktowne Square Condominium
- **South:** Ferguson Plumbing Supply; High Point at Jefferson Park Townhomes
- **Southwest:** Office building (INOVA Health System; Birch Stewart Kolasch Birch, LLP)
- **West:** Structured parking garage

Figure 3 Views of Surrounding and Neighboring Land Uses



Fort Knox Self Storage, north of site



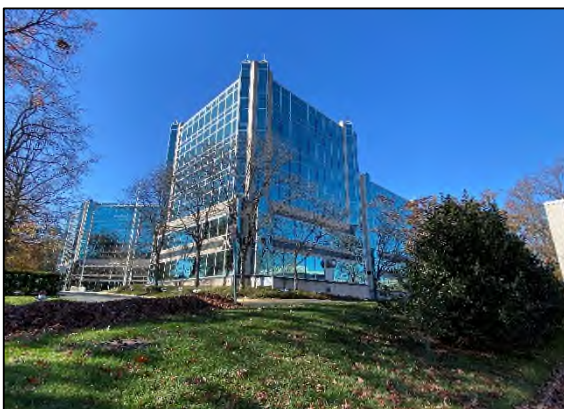
Yorktowne Square Condominium, east of site



Ferguson Plumbing Supply, immediately south of site



High Point at Jefferson Park TH, south of site



Office building, southwest of site



Parking garage, immediately west of site

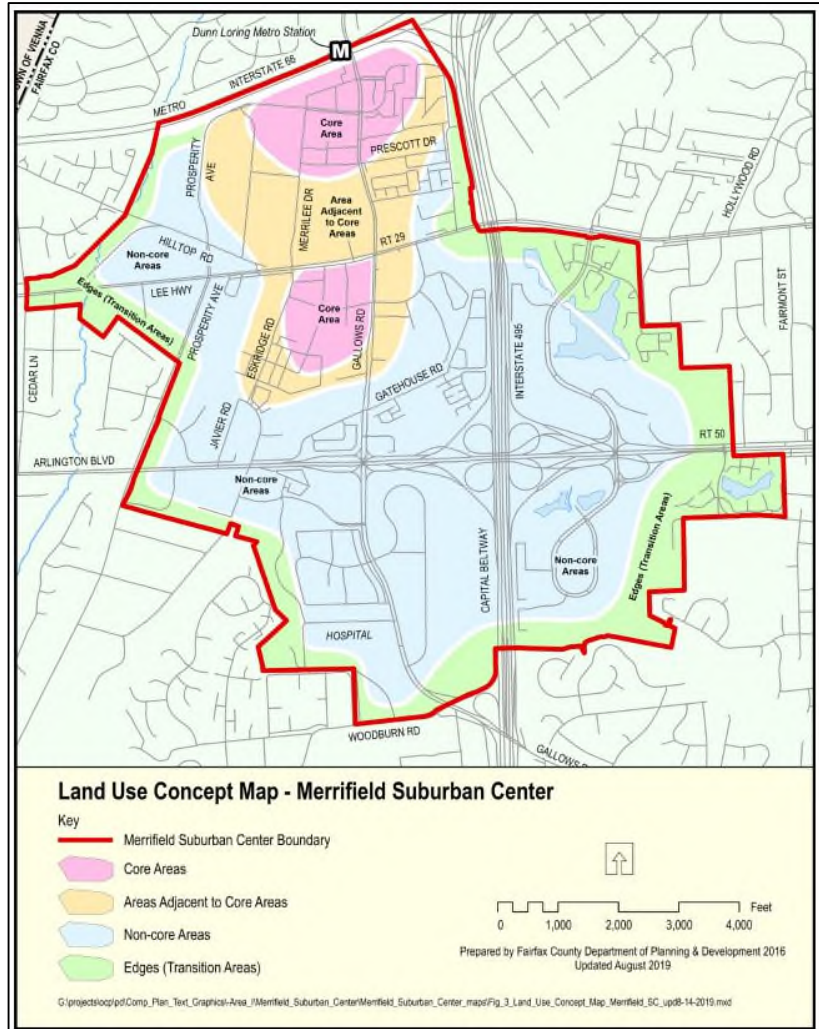
B. Neighborhood Analysis

The subject site is located in the Merrifield Suburban Center, a geographic area in eastern Fairfax County which includes a mix of modest strip centers, upscale shopping and dining centers, offices, medical facilities, hotels, residential, and light industrial. The area is generally bounded by

Interstate 66, Interstate 495 (Capital Beltway), Arlington Boulevard (Route 50), and Nutley Street. Merrifield Suburban Center is also served by Lee Highway (Route 29) and the Dunn Loring-Merrifield Metro Station, located 1.2 miles north of the subject.

In 2001, a comprehensive plan was adopted to redevelop portions of Merrifield Suburban Center to a more urban and increasingly active area centered around a quasi-urban town center. Today, that focal point is known as the Mosaic District, an upscale mixed-use development built in 2013 consisting of restaurants, retail, office space and high-density residential including Modera Mosaic and Prosperity Flats Apartments among others. Areas around the Dunn Loring-Merrifield Metro Station have also been redeveloped to be more urban in character while the remainder of Merrifield was envisioned to be walkable while retaining a suburban character (Figure 4).

Figure 4 Land Use Concept Map, Merrifield Suburban Center

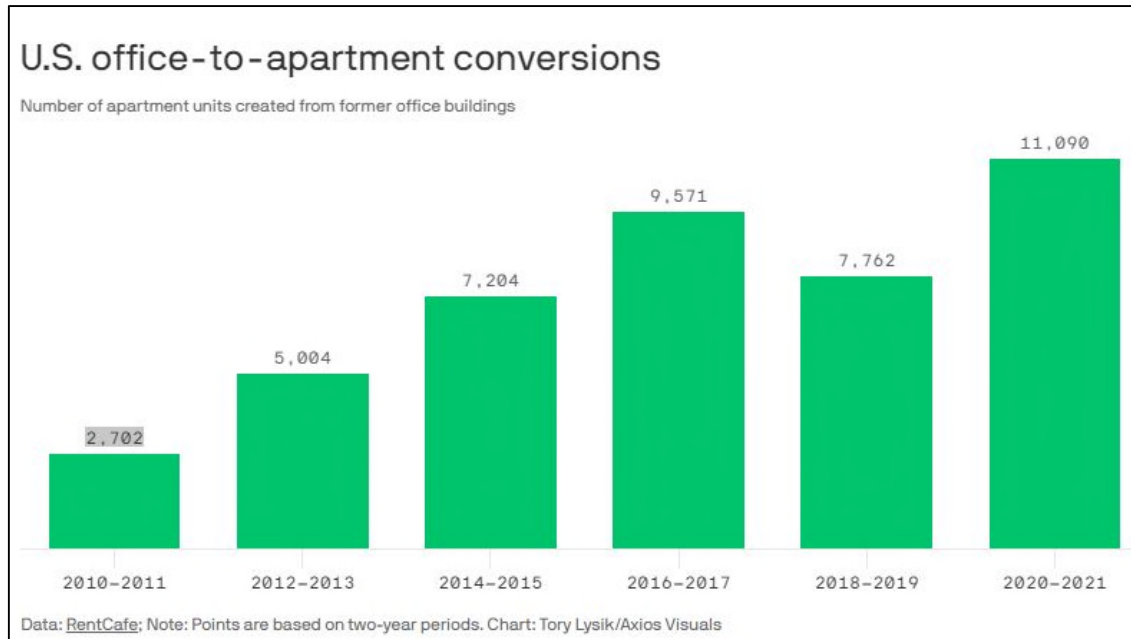


Source: Fairfax County Comprehensive Plan, 2017 Edition

Other major developments in the area include the Merrifield Regional Post Office located one mile west of the site and INOVA Fairfax Medical Campus located 1.3 miles south of the site. The planned Fairview Park Development is an office park east of the Capital Beltway that will be converted into a mixed-use development to include an outdoor plaza with multifamily development (840 units), first-floor retail and amenities including waterfront recreation, amphitheater, retail pavilions, indoor community space and trails. According to Axios, conversions of office buildings into

apartment units is on the rise as a result of the COVID-19 pandemic with overall apartment conversions increasing by 25 percent between 2020 and 2021¹ (Figure 5).

Figure 5 U.S. Office-to-Apartment Conversions



Source: Axios.com

C. Site Visibility and Accessibility

1. Visibility

The subject site has excellent visibility along Telestar Court as well as Gatehouse Road. Both serve as minor neighborhood arterials with moderate traffic.

2. Vehicular and Pedestrian Access

Vehicular entrance to the subject will be via Telestar Court, a two-lane arterial with moderate traffic which connects to Lee Highway (Route 29) via Porter Road and Gallows Road via Gatehouse Road. 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 along Gallows Road about 0.5 mile west, is served by WMATA, which operates through the DC-Maryland-Virginia region. WMATA routes 401, 402 and 1C service this fixed bus stop and allow riders to travel along Gallows Road to the Dunn Loring-

¹ Marino, K. (2022, November 4). Office-to-apartment conversions soared 43%. Axios. Retrieved November 10, 2022, from <https://www.axios.com/2022/11/04/adaptive-reuse-office-apartment-gaining>



Merrifield Metro Station. In addition, the Burke Centre Amtrak and VRE Station is ten miles southwest of the site, 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 Virginia Department of Transportation (VDOT) Six-Year Improvement Program identifies those transit/highway construction and maintenance projects that will utilize federal funding, or for which federal approval will be required. We did not identify any projects that would impact accessibility to or from the subject site.

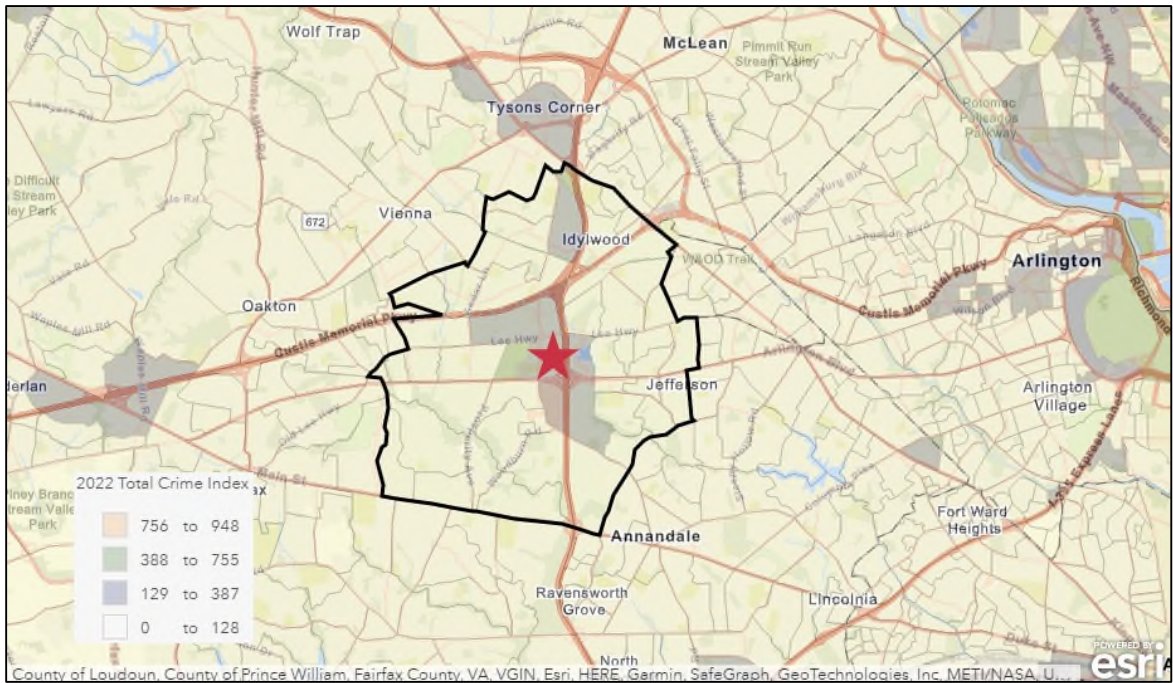
D. Public Safety

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 2022 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 moderate perceived crime risk relative to the surrounding area, mostly near I-495 and Route 19 (Map 3). We do not expect that crime risk or perceived crime risk would have a significant negative effect on the marketability of the subject community. Additionally, the Fairfax County Police Mason District Station is located roughly five miles southeast of the site.



Map 3 CrimeRisk Index, Telestar Court Market Area



E. Residential Support Network

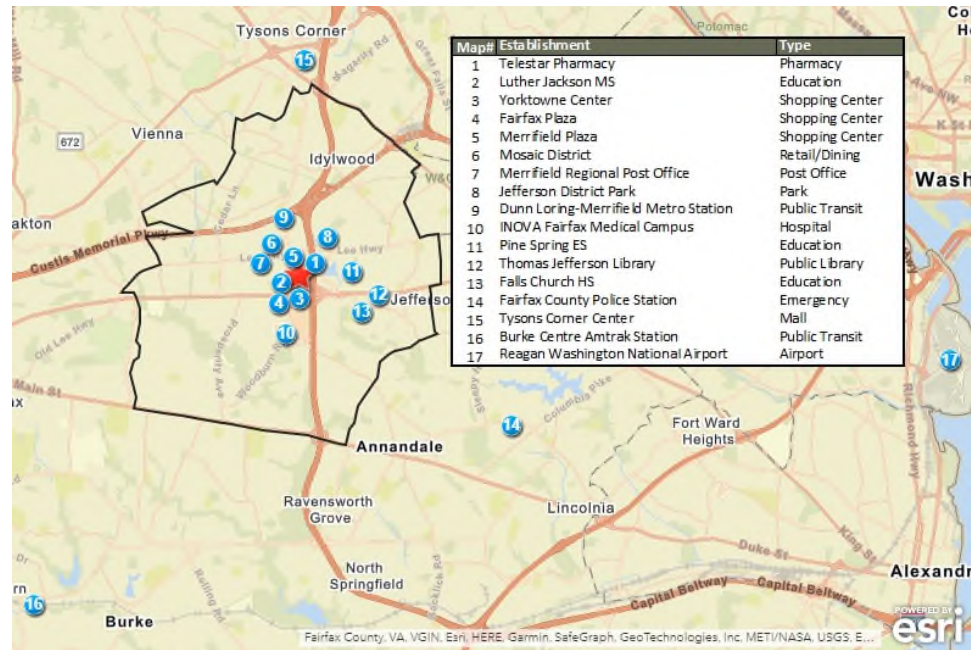
1. Key Facilities and Services near the Subject Site

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

Map	Establishment	Type	Address	City	Distance (mi)
1	Telestar Pharmacy	Pharmacy	2924 Telestar Ct	Falls Church	0.1 mi N
2	Luther Jackson MS	Education	3020 Gallows Rd	Falls Church	0.5 mi W
3	Yorktowne Center (ALDI, CVS)	Shopping Center	8100 Arlington Blvd	Falls Church	0.5 mi S
4	Fairfax Plaza (Unique Thrift)	Shopping Center	2982 Gallows Rd	Falls Church	0.5 mi W
5	Merrifield Plaza	Shopping Center	2855 Gallows Rd	Falls Church	0.5 mi N
6	Mosaic District	Retail/Dining	2910 District Ave	Fairfax	0.6 mi NW
7	Merrifield Regional Post Office	Post Office	8409 Lee Hwy	Merrifield	1.0 mi W
8	Jefferson District Park	Park	7900 Lee Hwy	Falls Church	1.0 mi NE
9	Dunn Loring-Merrifield Metro Station	Public Transit	2700 Gallows Rd	Vienna	1.2 mi N
10	INOVA Fairfax Medical Campus	Hospital	3300 Gallows Rd	Falls Church	1.3 mi S
11	Pine Spring ES	Education	7607 Willow Ln	Falls Church	1.8 mi E
12	Thomas Jefferson Library	Public Library	7415 Arlington Blvd	Falls Church	2.1 mi E
13	Falls Church HS	Education	7521 Jaguar Trail	Falls Church	2.2 mi E
14	Fairfax County Police Mason District Station	Emergency	6507 Columbia Pike	Annandale	5.2 mi SE
15	Tysons Corner Center (Macy's Nordstrom)	Mall	1961 Chain Bridge Rd	Tysons Corner	5.2 mi N
16	Burke Centre Amtrak Station	Public Transit	10399 Premier Ct	Burke	10 mi SW
17	Ronald Reagan Washington National Airport	Airport	2401 Ronald Reagan Washington National Airport Access Rd	Arlington	17.1 mi E

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 Fairfax Hospital, 1.3 mile south of the site driving distance. The 923-bed community hospital provides emergency services, oncology services, childbirth services, cardiac surgery, neuroscience services, rehabilitation services, stroke services, orthopedics, radiology and diagnostic imaging services and more.

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 2020 to 2021 school year.

School-age residents of the subject site would be assigned to Pine Spring Elementary School, Luther Jackson Middle School, and Falls Church High School. Composite test results placed Pine Spring 112th out of 137 elementary schools for which data was available. Students attained a composite



proficiency rate of 39.0 percent which is below countywide average of 82.4 percent and the statewide average of 61.0 percent (Table 5).

Residents of the subject property would attend Jackson Middle School which ranked 17th out of 23 middle schools serving eighth grade students. With a composite proficiency score of 61.5 percent, students scored lower than the countywide average of 68.6 percent but comparable to the statewide average of 61.0 percent. High school students would attend Falls Church High School, ranked 12th out of 22 high schools, which achieved a composite score of 69.0 percent, lower than the statewide average of 72.2 percent. 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 Fairfax County Public Schools, 2020-2021

Elementary Schools					Middle Schools				
Grade 3					Grade 8				
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	Poplar Tree	95.0%	92.0%	93.5%	1	Longfellow	93.0%	87.0%	90.0%
2	Haycock	95.0%	91.0%	93.0%	2	Cooper	95.0%	84.0%	89.5%
3	Wolf Trap	96.0%	90.0%	93.0%	3	Carson	92.0%	85.0%	88.5%
4	Kent Gardens	94.0%	90.0%	92.0%	4	Rocky Run	92.0%	85.0%	88.5%
5	Colvin Run	94.0%	89.0%	91.5%	5	Frost	91.0%	79.0%	85.0%
6	Sangster	94.0%	89.0%	91.5%	6	Liberty	100.0%	65.0%	82.5%
7	Westbriar	93.0%	89.0%	91.0%	7	Thoreau	90.0%	75.0%	82.5%
8	Chesterbrook	92.0%	88.0%	90.0%	8	Franklin	85.0%	76.0%	80.5%
9	Navy	92.0%	88.0%	90.0%	9	Irving	87.0%	71.0%	79.0%
10	Bailey's	93.0%	86.0%	89.5%	10	Kilmer	84.0%	71.0%	77.5%
11	Oak Hill	90.0%	88.0%	89.0%	11	South County	84.0%	66.0%	75.0%
12	Spring Hill	92.0%	86.0%	89.0%	12	Katharine Johnson	79.0%	68.0%	73.5%
13	Keene Mill	90.0%	87.0%	88.5%	13	Twain	78.0%	56.0%	67.0%
14	Churchill Road	91.0%	85.0%	88.0%	14	Hughes	75.0%	56.0%	65.5%
15	Clermont	93.0%	81.0%	87.0%	15	Sandburg	75.0%	52.0%	63.5%
16	Canturbury Woods	91.0%	82.0%	86.5%	16	Stone	75.0%	52.0%	63.5%
17	Mosaic	89.0%	83.0%	86.0%	17	Jackson	69.0%	54.0%	61.5%
18	Silverbrook	89.0%	83.0%	86.0%	18	Herndon	57.0%	39.0%	48.0%
19	Cherry Run	90.0%	80.0%	85.0%	19	Glasgow	56.0%	39.0%	47.5%
20	Great Falls	89.0%	81.0%	85.0%	20	Holmes	59.0%	33.0%	46.0%
21	Willow Springs	89.0%	81.0%	85.0%	21	Key	53.0%	38.0%	45.5%
22	Floris	87.0%	83.0%	85.0%	22	Whitman	57.0%	25.0%	41.0%
23	Forestville	89.0%	80.0%	84.5%	23	Poe	49.0%	25.0%	37.0%
100	Sleepy Hollow	55.0%	45.0%	50.0%	Fairfax County Average 77.2% 60.0% 68.6%				
101	Bren Mar Park	56.0%	43.0%	49.5%	Virginia State Average 60.0% 62.0% 61.0%				
102	Mason Crest	52.0%	42.0%	47.0%	High Schools				
103	Lutie Lewis Coates	56.0%	37.0%	46.5%	Rank	School	English	Math	Composite
104	Belle View	50.0%	41.0%	45.5%	1	Thomas Jefferson	100.0%	100.0%	100.0%
105	London Towne	53.0%	37.0%	45.0%	2	Madison	91.0%	77.0%	84.0%
106	Belvedere	40.0%	49.0%	44.5%	3	McLean	90.0%	78.0%	84.0%
107	Washington Mill	53.0%	33.0%	43.0%	4	Centreville	90.0%	77.0%	83.5%
108	Riverside	54.0%	31.0%	42.5%	5	Oakton	90.0%	76.0%	83.0%
109	Hollin Meadows	53.0%	30.0%	41.5%	6	West Springfield	90.0%	74.0%	82.0%
110	Brookfield	51.0%	31.0%	41.0%	7	Langley	94.0%	70.0%	82.0%
111	Dranesville	52.0%	30.0%	41.0%	8	South County	86.0%	70.0%	78.0%
112	Pine Spring	45.0%	33.0%	39.0%	9	Marshall	93.0%	61.0%	77.0%
113	Crestwood	44.0%	33.0%	38.5%	10	Woodson	86.0%	68.0%	77.0%
114	Rose Hill	55.0%	18.0%	36.5%	11	Edison	79.0%	62.0%	70.5%
115	Woodlawn	43.0%	30.0%	36.5%	12	Falls Church	87.0%	51.0%	69.0%
116	Cameron	48.0%	24.0%	36.0%	13	Justice	74.0%	63.0%	68.5%
117	Garfield	42.0%	28.0%	35.0%	14	Chantilly	69.0%	66.0%	67.5%
118	Herndon	40.0%	30.0%	35.0%	15	Annandale	73.0%	57.0%	65.0%
119	Parklawn	42.0%	28.0%	35.0%	16	West Potomac	71.0%	54.0%	62.5%
130	Bucknell	38.0%	14.0%	26.0%	17	Fairfax	83.0%	40.0%	61.5%
131	Hutchison	33.0%	19.0%	26.0%	18	Lewis	74.0%	48.0%	61.0%
132	Graham Road	31.0%	18.0%	24.5%	19	South Lakes	73.0%	49.0%	61.0%
133	Louise Archer	31.0%	15.0%	23.0%	20	Westfield	73.0%	48.0%	60.5%
134	Lynbrook	31.0%	15.0%	23.0%	21	Herndon	68.0%	49.0%	58.5%
135	Mount Eagle	31.0%	11.0%	21.0%	22	Mount Vernon	63.0%	40.0%	51.5%
136	Weyanoke	30.0%	12.0%	21.0%	Fairfax County Average 81.7% 62.6% 72.2%				
137	Hybla Valley	26.0%	15.0%	20.5%	Virginia State Average 75.0% 71.0% 73.0%				

Source: Virginia Department of Education

3. Shopping

The site is proximate to an abundance of retail services and amenities. The closest full-service grocery store and pharmacy is 0.5 mile south at Yorktown Center anchored by ALDI and CVS Pharmacy. The Telestar Pharmacy is also only 0.1 mile north of the subject.



Several older strip shopping centers are within a half mile of the subject. Fairfax Plaza shopping strip is 0.5 mile west of the site along Gallows Road and has the Great Wall Supermarket and Unique Thrift Store. Merrifield Plaza is roughly 0.5 mile north of the site at the intersection of Lee Highway and Gallows Road, and is anchored by H Mart. Other tenants include fast food restaurants (Arby's, Popeyes), laundry and dry cleaning, and nail salon.

The Mosaic District is an upscale town center with high end retail and restaurants. Target and MOM's Organic Market are anchor tenants along with shops and services such as Anthropologie, Madewell, F45 fitness gym, Warby Parker and West Elm. Tysons Corner Center is roughly five miles north of the site and is the closest traditional enclosed mall. The mall features over 300 stores including Macy's, Bloomingdales, and Nordstrom.

4. Recreational and Other Community Amenities

The Jefferson District Park is one mile northeast of the site and features the Jefferson Falls Mini-Golf course, lighted tennis courts and basketball courts, picnic facilities, playground and nine-hole executive golf course. The Thomas Jefferson Library is the closest public library to the site. In addition to shopping and dining, Mosaic District has the Angelika Film Center and Café and Tysons Corner Center has an AMC Tysons Corner 16.

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 on the suburban portion of the quasi-urban Merrifield Suburban Center near already established condominium communities. The site is convenient to major arterials including I-495, I-66, Arlington Boulevard, Gallows Road, and Lee Highway, and is served by the Dunn Loring-Merrifield Metro Station, which is 1.2 miles north of the site and is accessible via WMATA bus services. The site has access to the area's commercial and employment node along Gallows Road, which offers a mix of affordable and upscale shopping and entertainment options. As an already improved site, visibility and access are excellent making the site appropriate for multi-family rental development. Furthermore, the Developer's plans to convert an existing office building to affordable housing is on trend with national efforts to new housing. RPRG did not identify any negative or detracting uses at the time of our site visit.



IV. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in Fairfax County, including the two small cities of Fairfax (which is fully surrounded by the county) and Falls Church (adjoining the county to the east). This definition of Fairfax County is consistent with that of the U.S. Department of Commerce’s Bureau of Economic Analysis (BEA). For purposes of comparison, we also discuss economic trends in the Commonwealth of Virginia and the nation.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

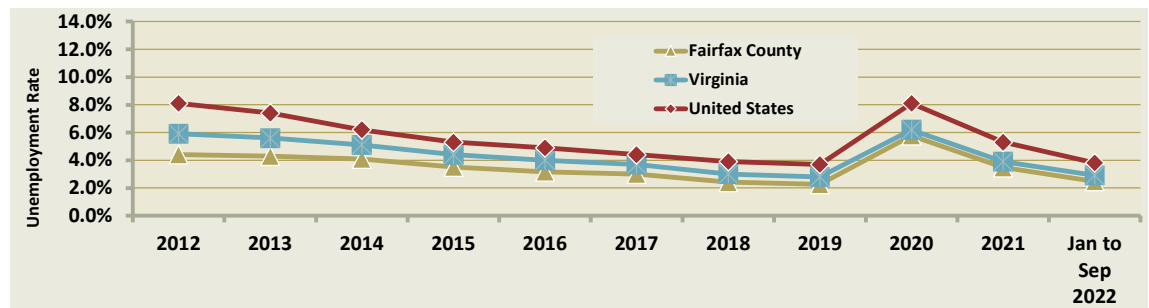
The size of Fairfax County’s labor force grew in 2012 and 2013 then declined over the next two years. Growth resumed in 2016 through 2019 to 665,054 workers that represents an increase of 21,303 workers (3.3 percent) since 2012 (Table 6). The trendline of residents employed followed the same pattern at the labor force with growth resuming in 2016 and peaking at 649,968 workers in 2019. Unlike the other indices, the number of unemployed persons steadily dropped since 2012, falling to less than half the 2012 total in 2019.

Fairfax County’s most recent pre COVID annual average unemployment rate of 2.3 percent in 2019 was lower than Commonwealth of Virginia at 2.7 percent and the nation at 3.7 percent. Unemployment spiked to 5.8 percent in 2020 with the COVID-19 pandemic but was still lower than the state and national rates. During the first nine months of 2022, the county rate averaged 2.5 percent, compared to 2.9 percent in the state and 3.8 p tin the nation.

Table 6 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Sep 2022
Labor Force	643,751	645,607	643,226	636,916	638,679	650,564	655,270	665,054	648,957	635,624	645,028
Employment	615,352	617,845	616,921	614,549	618,473	631,004	639,388	649,968	611,535	613,557	629,069
Unemployment	28,399	27,762	26,305	22,367	20,206	19,560	15,882	15,086	37,422	22,067	15,959
Unemployment Rate											
Fairfax County	4.4%	4.3%	4.1%	3.5%	3.2%	3.0%	2.4%	2.3%	5.8%	3.5%	2.5%
Virginia	5.9%	5.6%	5.1%	4.4%	4.0%	3.7%	3.0%	2.8%	6.2%	3.9%	2.9%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.8%

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



C. Commuting Patterns

Data from the 2016 to 2020 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 quarter (23.3 percent) of market area working residents commute less than 20 minutes or work from home, while just over one third (34.0 percent) commute 20 to 34 minutes for work.

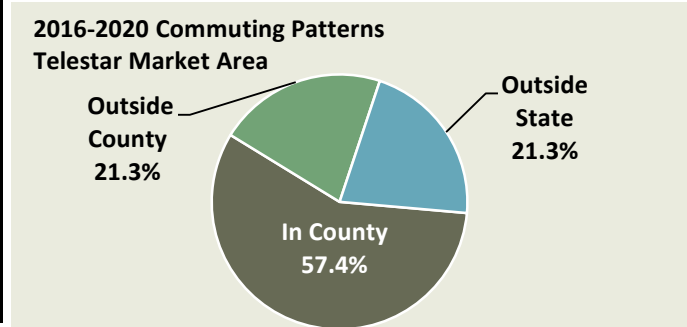


Another 20.8 percent commute 35 to 59 minutes to work, and 9.0 percent commute 60 minutes or more (Table 7). Over half (57.4 percent) of all workers residing in the market area were employed in their municipality of residence while 21.3 percent commuted to another Virginia municipality. Reflecting proximity to the District of Columbia and Maryland, 21.3 percent commuted to another state

Table 7 2015-2019 Commutation Data, Telestar Court Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	44,673	87.2%	Worked in state of residence:	40,349	78.7%
Less than 5 minutes	313	0.6%	Worked in county of residence	29,412	57.4%
5 to 9 minutes	2,447	4.8%	Worked outside county of residence	10,937	21.3%
10 to 14 minutes	3,602	7.0%	Worked outside state of residence	10,896	21.3%
15 to 19 minutes	5,602	10.9%	Total	51,245	100%
20 to 24 minutes	6,482	12.6%			
25 to 29 minutes	3,412	6.7%			
30 to 34 minutes	7,530	14.7%			
35 to 39 minutes	2,224	4.3%			
40 to 44 minutes	2,724	5.3%			
45 to 59 minutes	5,701	11.1%			
60 to 89 minutes	3,714	7.2%			
90 or more minutes	922	1.8%			
Worked at home	6,572	12.8%			
Total	51,245				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

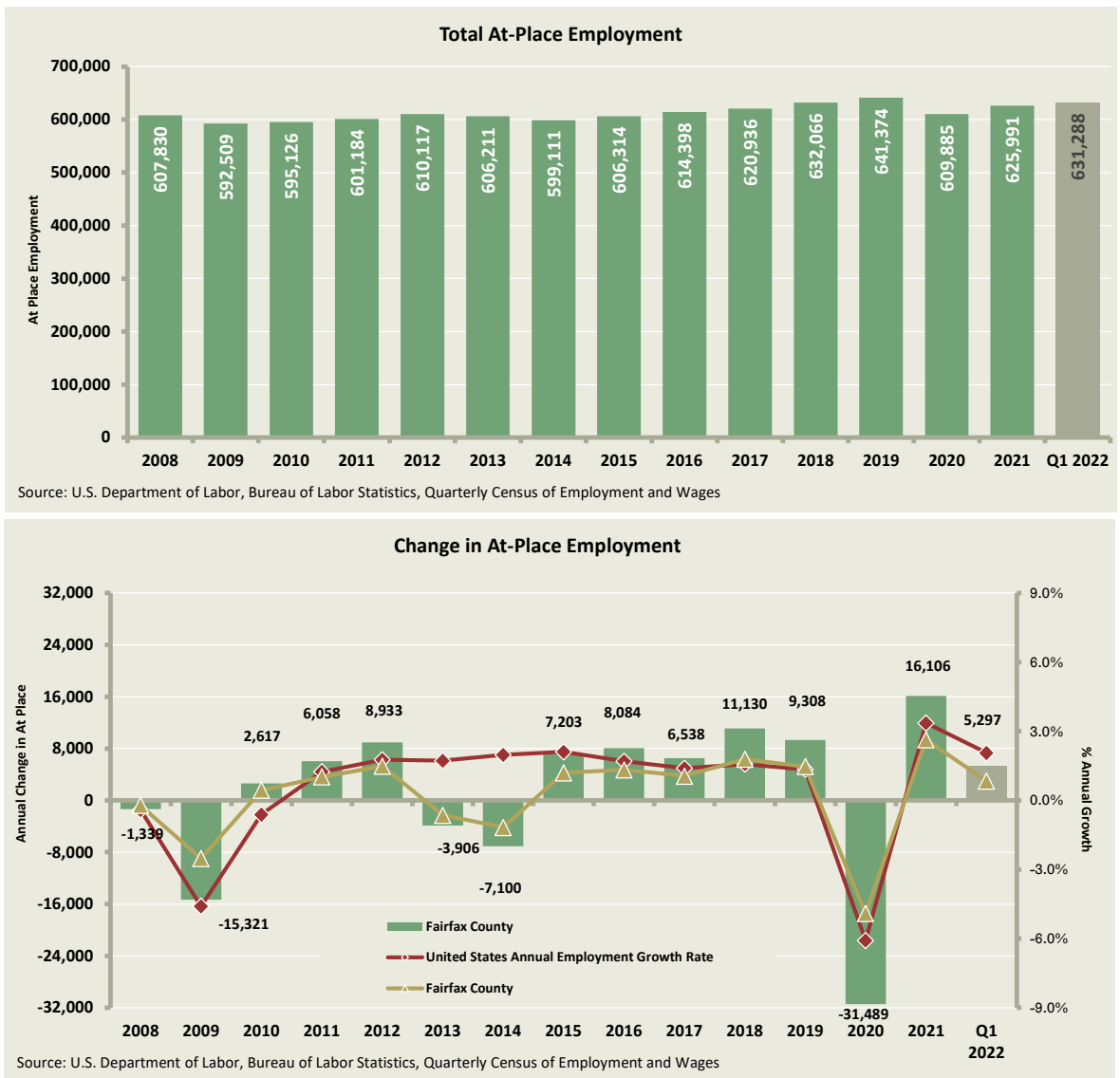
D. At-Place Employment Trends

Fairfax County’s At-Place Employment base fully recovered from the last recession by 2012 after losing 15,321 jobs (2.5 percent) in 2009 (Figure 6). Steady expansion followed through 2019 to 641,374 jobs, a gain of 48,865 jobs or 8.2 percent since 2009. The county’s At-Place Employment was temporarily impacted by the COVID-19 pandemic with 2020 figures dropping by 31,489 jobs (a loss of 4.9 percent) but the county recovered 16,106 jobs (an increase of 2.6 percent) in 2021. As of the first quarter of 2022, At-Place Employment stood at 631,288 jobs.

As illustrated in the bottom half of Figure 6, Fairfax County’s annual job loss was less severe than the nation during the last recession but then lagged behind national growth rates through 2017. In 2018 and 2019, the county’s annual average growth rate has matched and even slightly exceeded the national average. The proportionate loss of jobs in the county through 2020 was lower than the national rate of decline, and in 2021 and through the first quarter of 2022, the county’s rate of growth was not as strong as the nation’s.



Figure 6 At-Place Employment, Fairfax County

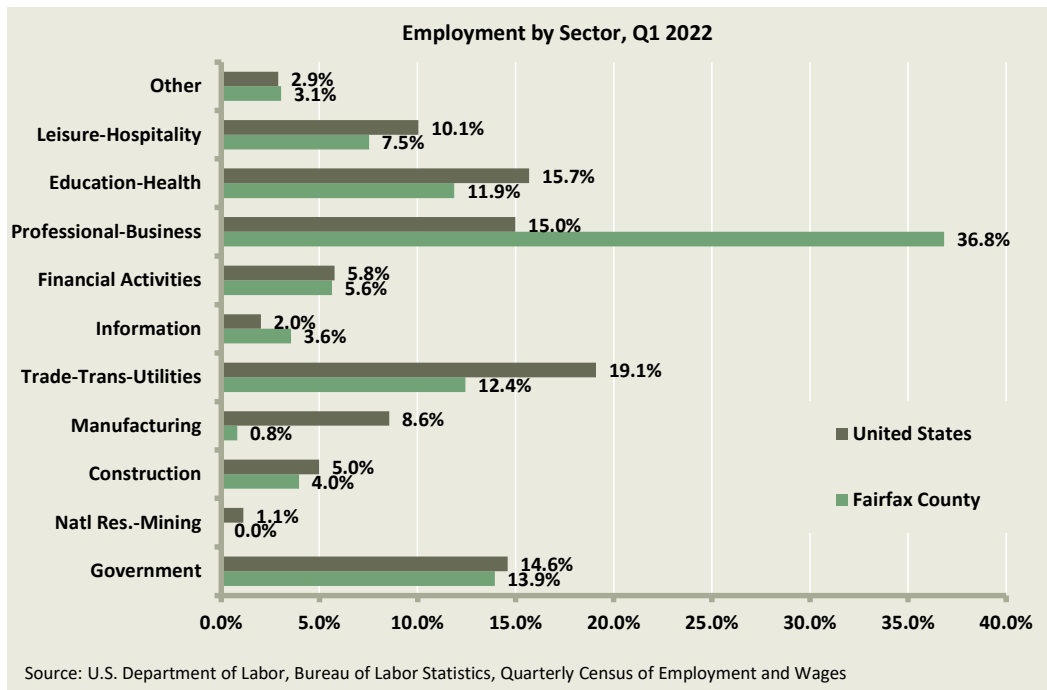


E. At-Place Employment by Industry Sector

The local economy is dominated by the Professional-Business sector (Figure 7). As of 2021, employers in this white-collar sector account for 36.8 percent of the county’s employment base, a concentration that is more than twice the national average. Government contractors, law firms, lobbying groups, and national non-profit or membership organizations are among the entities constituting the Professional-Business sector in the Washington, DC area. Employers in the white-collar Financial Activities and Information sectors account for an additional 9.2 percent of all jobs in Fairfax County. Owing to the high concentration of white-collar employment in the county, the percentages of total jobs in the Government, Trade-Transportation-Utilities, Education-Health, and Leisure-Hospitality sectors (ranging from 7.5 to 13.9 percent) trail the national averages for these sectors. Fairfax County has a limited base of Manufacturing sector employment, representing less than one percent of all jobs.



Figure 7 Total Employment by Sector, 2022 (Q1)

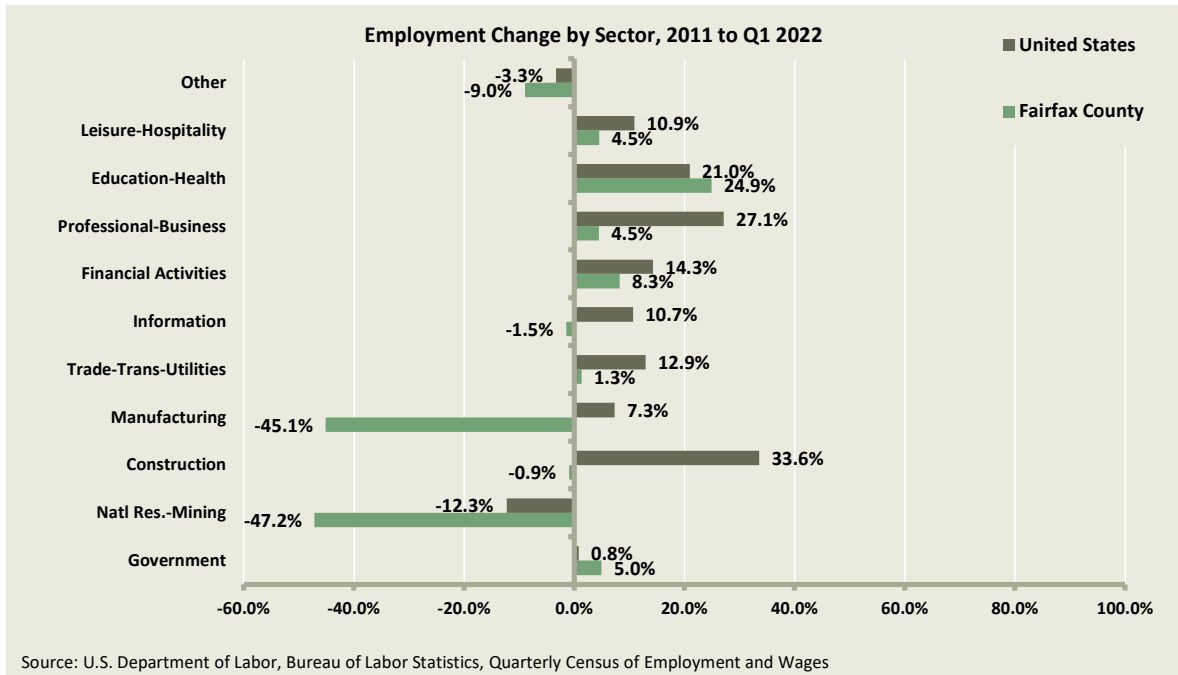


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	21,299	47,565	75,024	232,548	35,632	22,461	78,556	5,116	24,997	135	87,957	631,288

Six of 11 economic sectors added jobs in Fairfax County from 2011 through the first quarter of 2022 (Figure 8). The county’s largest sectors, Professional-Business and Government, grew by 4.5 percent and 5.0 percent, respectively. Trade-Transportation-Utilities sector, the third largest job sector in the county, only grew by less than two percent. The Education-Health sector had the strongest growth at 24.9 percent. Other industries that grew included Leisure-Hospitality (4.5 percent), Financial Activities (8.3 percent). Manufacturing and Natural Resources-Mining recorded the largest contractions with losses of 45.1 percent and 47.2 percent, respectively, however, these losses are negligible considering that both industries combined account for less than one percent of the local economy.



Figure 8 Employment Change by Sector, 2011-2022 (Q1)



F. Wages

The average annual wage in 2021 for Fairfax County was \$165,201, \$29,211 or 21.5 percent higher than the average annual wage of \$135,980 throughout the state of Virginia (Table 8). The average wage in the county is \$97,591 higher than the average national wage (\$67,610). The average annual wage in Fairfax County increased ten out of the past eleven years.

Table 8 Average Annual Pay, 2010 to 2021

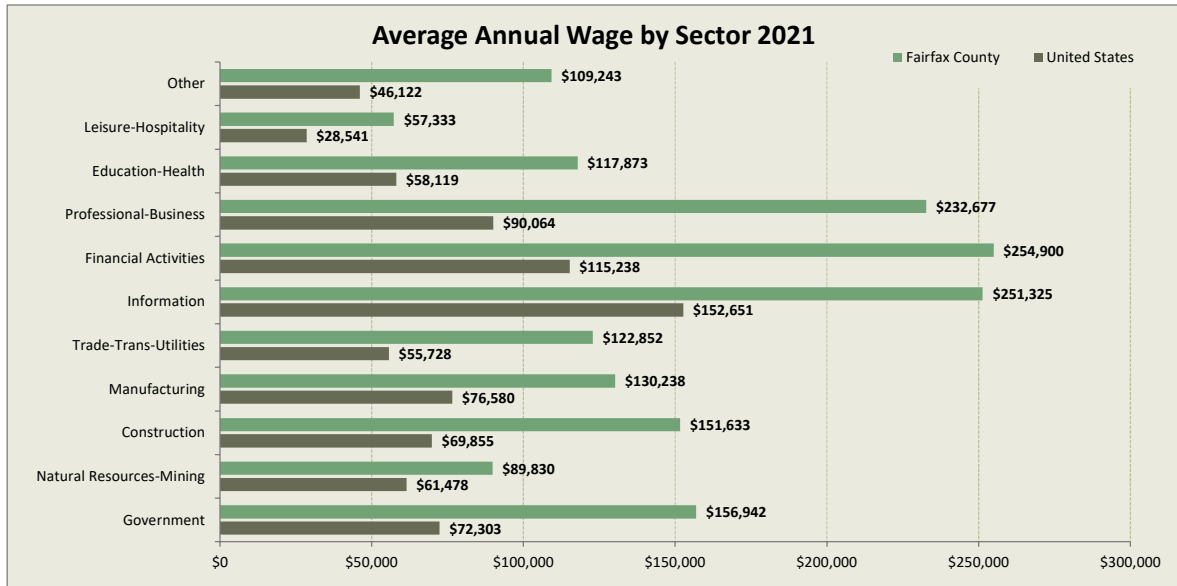
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fairfax County	\$131,711	\$133,035	\$134,400	\$131,138	\$132,445	\$134,617	\$135,818	\$138,300	\$142,097	\$146,875	\$159,971	\$165,201
Virginia	\$99,302	\$101,314	\$103,292	\$103,836	\$105,858	\$108,552	\$109,672	\$113,006	\$116,478	\$120,400	\$130,318	\$135,980
United States	\$46,751	\$48,043	\$49,289	\$49,808	\$51,364	\$52,942	\$53,621	\$55,390	\$57,266	\$59,209	\$64,021	\$67,610

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

The average annual wage in Fairfax County was higher than the average wage nationally in all eleven sectors as of 2021 (Figure 9). The three highest-paying sectors in Fairfax County are Financial Activities (\$254,900), Information (\$251,325), and Professional-Business (\$232,677). Government, the second largest sector in the county, had an average wage of \$156,942, which was 117 percent largest than the national average wage of \$72,303.



Figure 9 Wages by Industry Sector, 2021



G. Major Employers

Table 9 outlines Fairfax County’s ten largest private employers in terms of number of employees as reported by the Fairfax County Economic Development Authority. As shown in Map 5, all major employers in the county are within reasonable commuting distance from the subject community. INOVA Healthcare is the top employer in the county with its main campus just 1.4 miles south of the subject site. of the remaining top employers, five are in the Professional-Business sector and three are in the Financial Activities sector.

While construction of Amazon’s HQ2 in Northern Virginia is still underway, the company had announced in December 2018 its decision to transfer nearly 38,000 jobs over the next 16 years. As of November 2021, Amazon had hired more than 3,000 HQ2 employees and was actively hiring for another 2,500 workers. While Amazon’s move to the region will further sustain the local economy, the influx of new employees is expected to drive up housing demand and driving up housing costs in an already costly area. As such, the company voluntarily established its Housing Equity Fund to build and preserve affordable housing in the region.

Table 9 Major Employers, Fairfax County

Rank	Name	Sector	Employment
1	INOVA	Healthcare	10,000
2	Amazon	Information / Trade	5000-9000
3	Booz Allen Hamilton	Professional-Business	5000-9000
4	Capital One	Financial Activites	5000-9000
5	Freddie Mac	Financial Activites	5000-9000
6	General Dynamics	Professional-Business	5000-9000
7	SAIC	Professional-Business	5000-9000
8	Mitre	Professional-Business	2500-4999
9	Navy Federal Credit Union	Financial Activites	2500-4999
10	Peraton	Professional-Business	2500-4999

Source: Fairfax County Economic Development Authority

Map 5 Major Employers, Fairfax County and Arlington County



H. Economic Conclusions

The Fairfax County economy is robust with unemployment rates consistently below the state and the nation. As of 2021, the unemployment rate averaged 3.5 percent, less than the statewide rate of 3.9 percent and the national rate of 5.3 percent. The high-paying Professional-Business sector dominates the local economy, accounting for 2.5 times the national proportion. The sustained appeal of the county as a strategic employment environment was evidenced by Amazon’s decision



to transfer nearly 38,000 jobs over the next 16 years to the Northern Virginia area in December 2018; however, its investments in the area has brought up concerns on the rising cost of housing. While the Fairfax County economy shed approximately 15,300 jobs in 2009, it subsequently added back 17,800 jobs over the next three years. Although Fairfax County again experienced small losses between 2013 and 2014, the local economy has since gained 43,900 positions, ending 2019 at a new peak. The local economy lost nearly 31,500 jobs in 2020 due to the COVID-19 pandemic, but roughly half of those jobs were recovered in 2021 with ongoing employment growth through the first quarter of 2022.



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 Telestar Court 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 Telestar Court Market Area is defined by jurisdictional boundaries, arterials, or natural features encompassing the region immediately surrounding the subject's Merrifield neighborhood, generally bordered by Route 66 to the north, I-495 to the east, and Route 50 (Arlington Boulevard) to the south (Map 6). The defined primary market area includes the areas of Fairfax County between the cities of Fairfax and Falls Church; this area includes portions of Dunn Loring, Idylwood, Vienna, Mantua, Strathmeade Springs, Pine Spring, Home Run Acres and Home Run Heights. 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.

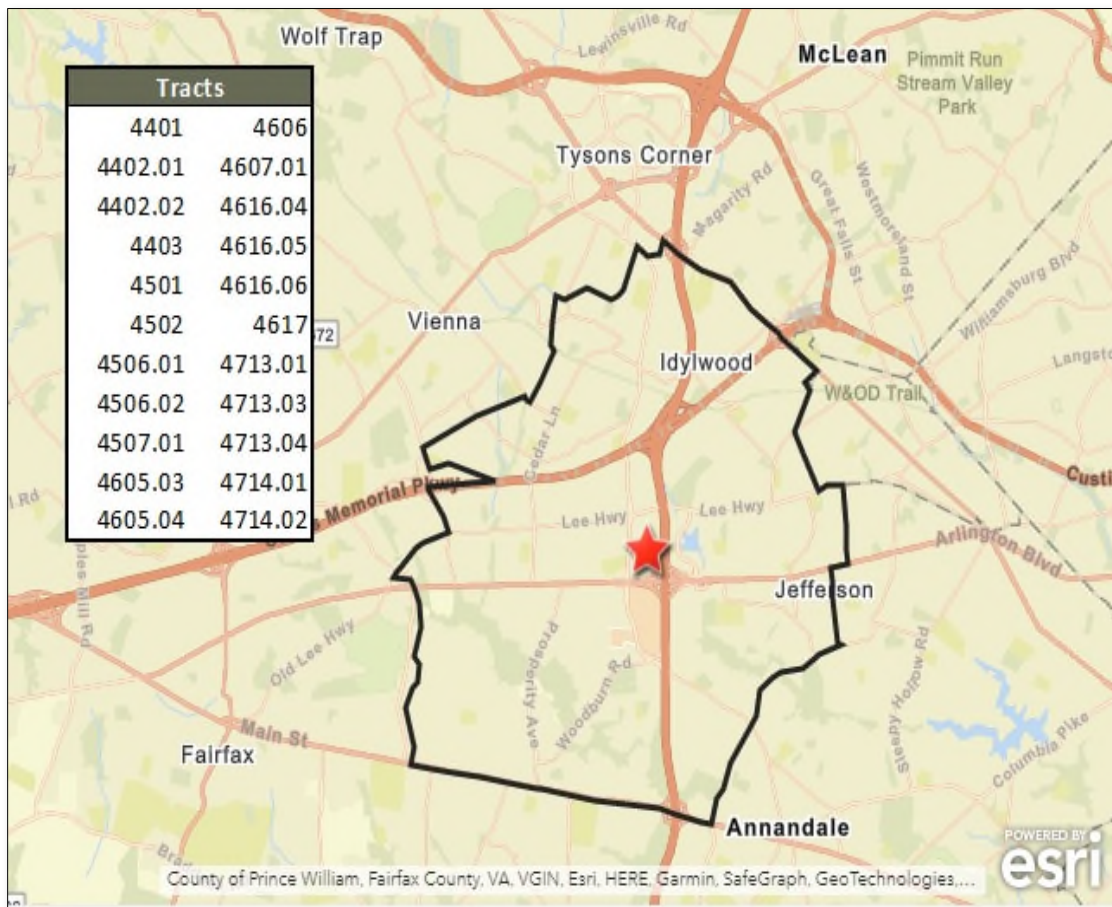
The approximate boundaries of the Telestar Court Market Area and the distances of the boundaries from the subject site are as follows:

- **North:** Leesburg Pike (Route 7) 2.88 Miles
- **East:** Marshall Street 2.15 Miles
- **South:** Little River Turnpike (Route 236) 2.42 Miles
- **West:** Lee Highway (Route 29) 2.73 Miles

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



Map 6 Telestar Court Market Area





VI. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Telestar Court Market Area and Fairfax County. For small area estimates, projections of population and households prepared by Esri were considered. We also examined the Round 9.2 forecasts from the area's metropolitan planning organization, the Metropolitan Washington Council of Governments (MWCOCG), released in August 2021. We compared and evaluated data from both sources in the context of decennial U.S. Census data (from 2010 and 2020). Residential building permit data were also considered.

While both projection series show a slowdown in growth compared to the past 12 years, the latest round of MWCOCG projections is more aggressive than Esri projections, as they show some growth over the next five years, whereas Esri projects population and household losses. MWCOCG's projected robust growth is supported by the many residential (including both rental and for-sale communities/neighborhoods) construction projects underway and planned in the market area. RPRG therefore utilized MWCOCG's estimates and projections. When available, we typically rely on population and household trend information from regional planning organizations as area government representatives have intimate knowledge of local development patterns and the underlying factors affecting those patterns. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

The Telestar Court Market Area's population and household growth was strong in the last decade growing from 83,220 people and 31,005 households in 2010 to 91,642 people and 34,255 households in 2020 (Table 10). This translates to an annual population and households increase of 1.0 percent. In comparison, the annual population and households growth in Fairfax County during the same period was 0.6 percent and 0.5 percent, respectively.

Based on MWCOCG data, RPRG estimates that the population and household growth in the Telestar Court Market Area continued between 2020 and 2022 with an annual increase of 1.3 percent and 1.2 percent, respectively. Translated to a continuous rate over the last 12 years, the market area's population and household base each grew by 1.1 percent per year (908 persons per year and 337 households per year). For Fairfax County, the population grew by 1.7 percent per annum between 2020 and 2022 while the household base grew by 2.5 percent per annum. This results in an annual rate of change over the last 12 years that is slightly faster than the change between 2010 and 2020.

2. Projected Trends

The market area's growth rate is expected to moderate on a nominal basis over the next five years. Based on MWCOCG data, RPRG projects the Telestar Court Market Area will add an average of 231 people (0.2 percent) and 85 households (0.2 percent) per year over the next five years resulting in totals of 95,272 people and 35,469 households by 2027.

Fairfax County is projected to add 8,360 people and 3,766 households per year over the next five years. The region's annual average growth rates are projected to be more aggressive than the market area at 0.7 percent for population and 0.8 percent for households.

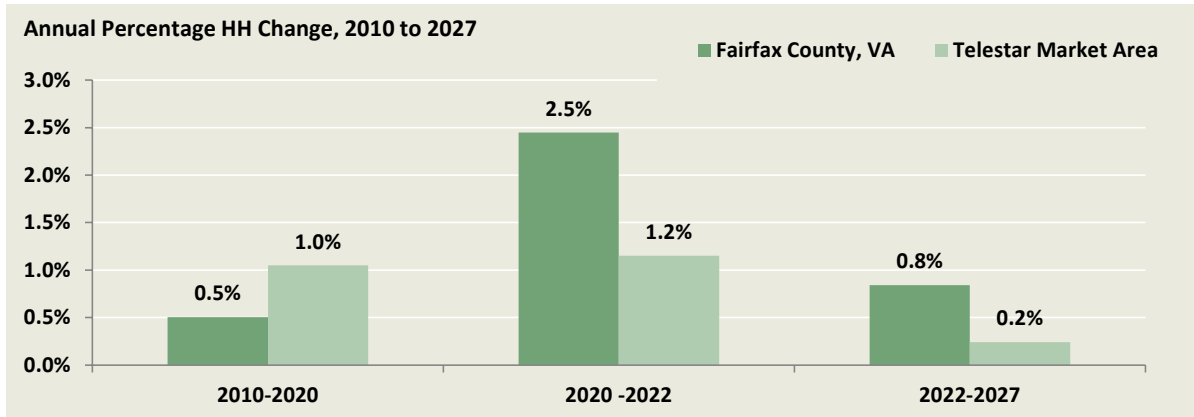


Table 10 Population and Household Projections

Fairfax County, VA						Telestar Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	1,116,735					83,220					
2020	1,189,113	72,378	6.5%	7,238	0.6%	91,642	8,422	10.1%	842	1.0%	
2022	1,230,479	41,366	3.5%	20,683	1.7%	94,116	2,474	2.7%	1,237	1.3%	
	Change 2010-22	113,744	10.2%	9,479	0.8%	Change 2010-22	10,896	13.1%	908	1.1%	
2027	1,272,277	41,798	3.4%	8,360	0.7%	95,272	1,156	1.2%	231	0.2%	

Fairfax County, VA						Telestar Market Area					
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2010	405,110					31,005					
2020	425,666	20,556	5.1%	2,056	0.5%	34,255	3,250	10.5%	325	1.0%	
2022	446,527	20,861	4.9%	10,431	2.5%	35,045	790	2.3%	395	1.2%	
	Change 2010-22	41,417	10.2%	3,451	0.9%	Change 2010-22	4,040	13.0%	337	1.1%	
2027	465,356	18,828	4.2%	3,766	0.8%	35,469	425	1.2%	85	0.2%	

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.



3. Building Permit Trends

According to US Census Bureau data, an annual average of 1,763 residential units were permitted in Greater Fairfax from 2010 to 2021, much lower than the annual average of 3,451 households MWCOG 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.

Following the previous recession and housing crisis, permit activity remained relatively moderate through 2013, ranging from a low of 785 units permitted in 2011 to a high of 1,434 units permitted in 2012 and averaging 1,038 units permitted per year over the four-year term (Table 11). Permit activity doubled in pace between 2014 through 2016, average 2,547 units permitted per year.

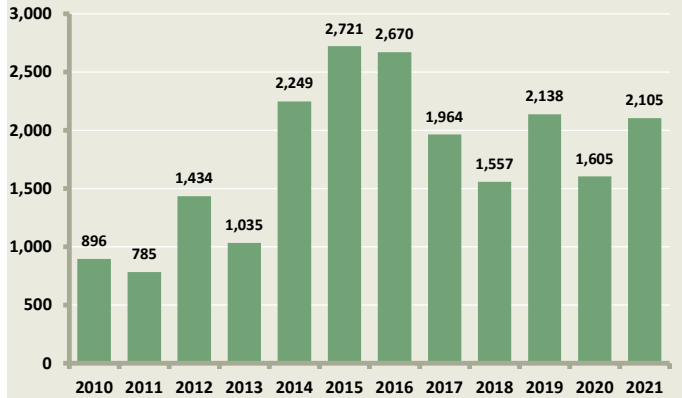
Since 2010, 46 percent of the units permitted in the county have been in multi-family buildings with five or more units, while 53 percent have been in single-family units. Only 39 units were permitted in structures with two to four units, 36 of which were duplex structures.



Table 11 Building Permits by Structure Type, Fairfax County

Fairfax County, VA					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	896	0	0	0	896
2011	785	0	0	0	785
2012	706	2	0	726	1,434
2013	722	0	0	313	1,035
2014	925	0	0	1,324	2,249
2015	823	14	3	1,881	2,721
2016	885	0	0	1,785	2,670
2017	1,034	0	0	930	1,964
2018	1,058	0	0	499	1,557
2019	1,118	20	0	1,000	2,138
2020	1,013	0	0	592	1,605
2021	1,331	0	0	774	2,105
2010-2021	11,296	36	3	9,824	21,159
Ann. Avg.	941	3	0	819	1,763

**Total Housing Units Permitted
2010 - 2021**



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

C. Demographic Characteristics

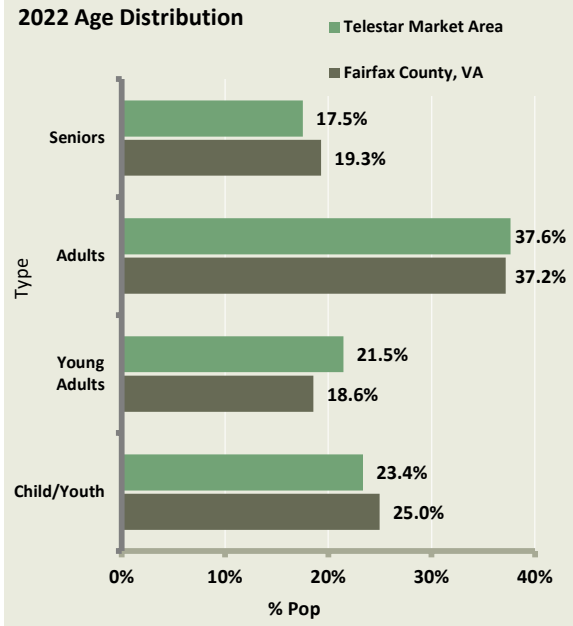
1. Age Distribution and Household Type

The Telestar Court Market Area population has a median age of 37, two years younger than the Fairfax County population with a median age of 39 years (Table 12). Adults aged 35 to 61 comprise more than one third (37.6 percent) of the market area population, comparable to the 37.2 percent share of the Fairfax County population. Young Adults aged 20 to 34 represent 21.5 percent of the market area, higher than the 18.6 percent of the region. Children/youth under the age of 20 make up 23.4 percent of the market area and 25.0 percent of the region. Seniors account for 17.5 percent of the market area population and 19.3 percent of the region.



Table 12 2022 Age Distribution

2022 Age Distribution	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
Children/Youth	307,108	25.0%	21,988	23.4%
Under 5 years	69,362	5.6%	5,439	5.8%
5-9 years	76,536	6.2%	5,690	6.0%
10-14 years	84,564	6.9%	5,976	6.4%
15-19 years	76,646	6.2%	4,881	5.2%
Young Adults	228,582	18.6%	20,196	21.5%
20-24 years	67,941	5.5%	5,057	5.4%
25-34 years	160,641	13.1%	15,139	16.1%
Adults	457,319	37.2%	35,428	37.6%
35-44 years	176,708	14.4%	15,576	16.5%
45-54 years	165,278	13.4%	12,056	12.8%
55-61 years	115,333	9.4%	7,796	8.3%
Seniors	237,470	19.3%	16,504	17.5%
62-64 years	49,429	4.0%	3,341	3.6%
65-74 years	116,426	9.5%	8,009	8.5%
75-84 years	52,927	4.3%	3,719	4.0%
85 and older	18,688	1.5%	1,434	1.5%
TOTAL	1,230,479	100%	94,116	100%
Median Age	39		37	

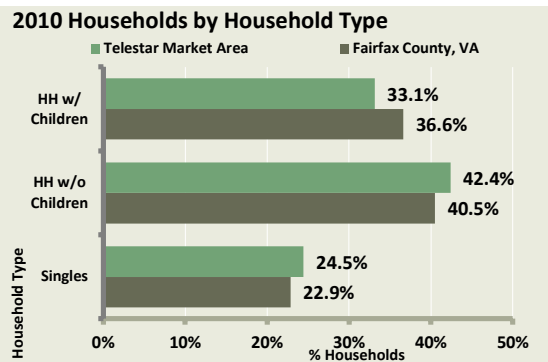


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Telestar Court Market Area at 42.4 percent, compared to 40.5 percent in Fairfax County overall (Table 13). One-third (33.1 percent) of market area households and 36.6 percent of households countywide were households with children. Single-person households were more common in the market area at 24.5 percent compared to 22.9 percent in Fairfax County as a whole.

Table 13 2010 Households by Household Type

2010 Households by Household Type	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
Married w/Children	117,171	28.9%	7,871	26.1%
Other w/ Children	31,225	7.7%	2,121	7.0%
Households w/ Children	148,396	36.6%	9,992	33.1%
Married w/o Children	114,591	28.3%	8,005	26.6%
Other Family w/o Children	22,973	5.7%	1,967	6.5%
Non-Family w/o Children	26,480	6.5%	2,808	9.3%
Households w/o Children	164,044	40.5%	12,780	42.4%
Singles	92,635	22.9%	7,375	24.5%
Total	405,075	100%	30,147	100%



Source: 2010 Census; RPRG, Inc.

2. Households by Tenure

In 2010, renter households accounted for 39.3 percent of the overall Telestar Court Market Area while owner households accounted for 60.7 percent (Table 14). In the same year, Fairfax County comprised 30.6 percent of renters and 69.4 percent of owners. The market area's proportion of renter households increased over the past twelve years reflecting the Merrifield Suburban Center's increasingly urban orientation. Though owner households remain dominant in the Telestar Court



Market Area, the proportion of market area renter occupied households increased to 45.8 percent in 2022. On a nominal basis, the market area added a total of 3,872 new renter households from 2010 to 2022, an annual change of 323 new renters each year. As household growth is projected to moderate over the next five years, the market area renter percentage is expected to be 46.4 percent by 2027 compared to the region’s renter proportion of 32.5 percent.

Table 14 Households by Tenure, 2010-2027

Fairfax County, VA	2010		2022		2027	
Housing Units	#	%	#	%	#	%
Owner Occupied	281,123	69.4%	300,265	67.2%	314,038	67.5%
Renter Occupied	123,985	30.6%	146,262	32.8%	151,317	32.5%
Total Occupied	405,108	100%	446,527	100%	465,356	100%
Total Vacant	17,092		18,620		23,170	
TOTAL UNITS	422,200		465,148		488,526	

Telestar Market Area	2010		2022		2027	
Housing Units	#	%	#	%	#	%
Owner Occupied	18,817	60.7%	18,985	54.2%	19,003	53.6%
Renter Occupied	12,188	39.3%	16,060	45.8%	16,467	46.4%
Total Occupied	31,005	100.0%	35,045	100.0%	35,469	100.0%
Total Vacant	1,590		1,473		1,745	
TOTAL UNITS	32,595		36,517		37,214	

Source: 2010 Census; 2020 Census; Esri; RPRG, Inc.

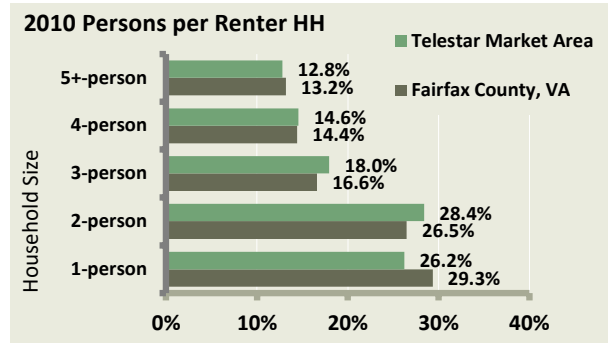
3. Renter Household Characteristics

One and two-person households accounted for 54.6 percent of all renter households in the Telestar Court Market Area, including 26.2 percent of the market area renter households with just one person as of the 2010 Census. In comparison, 29.3 percent of the households in Fairfax County as a whole had one person (Table 15). Households with three or four members comprised 32.6 percent of the primary market area’s renter base, while 12.8 percent were among households with five or more people.

Table 15 Renter Households by Persons per Household

Renter Occupied	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
1-person hhld	36,362	29.3%	3,159	26.2%
2-person hhld	32,838	26.5%	3,423	28.4%
3-person hhld	20,560	16.6%	2,165	18.0%
4-person hhld	17,857	14.4%	1,756	14.6%
5+-person hhld	16,335	13.2%	1,541	12.8%
TOTAL	123,952	100%	12,044	100%

Source: 2010 Census



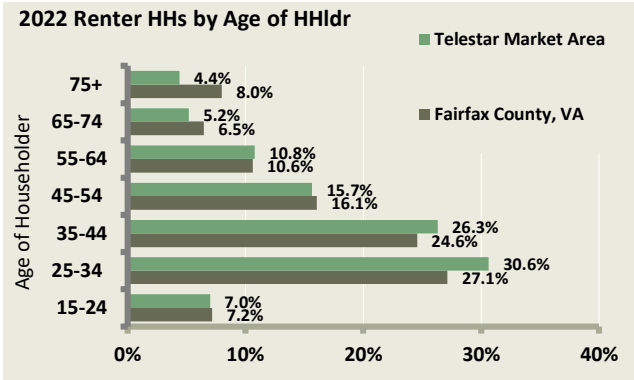


Young working age households form the core of the market area’s renters, nearly one third (30.6 percent) have householders aged 25 to 34 and 26.3 percent are aged 35 to 54. Renter households younger than 25 comprise 7.0 percent of the market area, while 20.4 percent are aged 55 or older (Table 16). Fairfax County has a slightly lower proportion of renters aged 25 to 44 and greater share of older renter households aged 55 and older.

Table 16 Renter Households by Age of Householder

Renter Households	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	10,494	7.2%	1,125	7.0%
25-34 years	39,680	27.1%	4,920	30.6%
35-44 years	35,935	24.6%	4,225	26.3%
45-54 years	23,481	16.1%	2,514	15.7%
55-64 years	15,525	10.6%	1,733	10.8%
65-74 years	9,462	6.5%	834	5.2%
75+ years	11,685	8.0%	711	4.4%
Total	146,262	100%	16,060	100%

Source: Esri, Real Property Research Group, Inc.



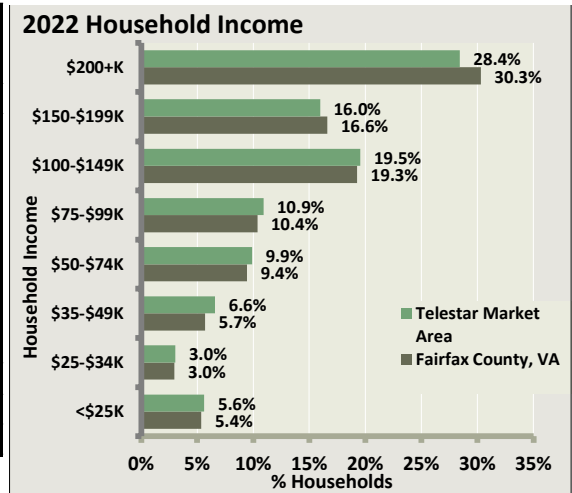
D. Income Characteristics

The Telestar Court Market Area has an estimated 2022 median income of \$135,665, 4.5 percent lower than the Fairfax County median income of \$142,010 (Table 17). Nearly nine percent of the market area households have annual incomes below \$35,000 while 16.5 percent have incomes between \$35,000 and \$75,000. One third (30.5 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 44.4 percent of all households within the market area.

Table 17 2022 Household Income

Estimated 2022 Household Income	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
less than \$25,000	23,935	5.4%	1,976	5.6%
\$25,000 \$34,999	13,173	3.0%	1,069	3.0%
\$35,000 \$49,999	25,447	5.7%	2,305	6.6%
\$50,000 \$74,999	42,100	9.4%	3,464	9.9%
\$75,000 \$99,999	46,317	10.4%	3,822	10.9%
\$100,000 \$149,999	86,038	19.3%	6,850	19.5%
\$150,000 \$199,999	74,155	16.6%	5,592	16.0%
\$200,000 over	135,362	30.3%	9,966	28.4%
Total	446,527	100%	35,045	100%
Median Income	\$142,010		\$135,665	

Source: ESRI; Real Property Research Group, Inc.



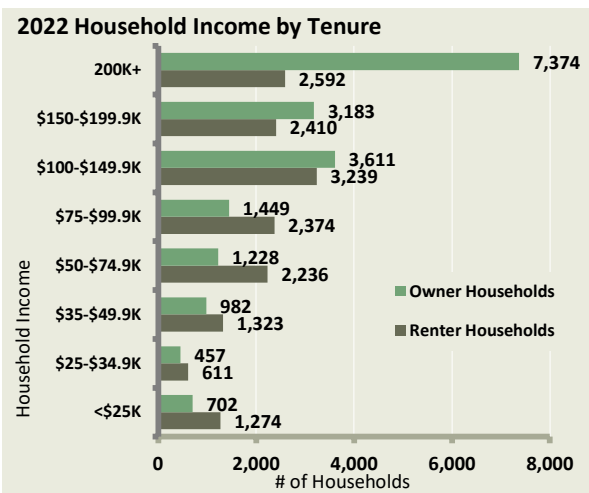


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Telestar Court Market Area households by tenure is \$103,257 for renters and \$166,718 for owner households (Table 18). One fifth (20.0 percent) of the market area’s renters have annual incomes below \$50,000, totaling 3,209 renter households. Over one quarter (28.7 percent) or 4,610 renter households earn between \$50,000 and \$100,000, while over half (51.3 percent) have incomes of \$100,000 or more.

Table 18 2022 Household Income by Tenure, Telestar Court Market Area

Estimated 2022 HH Income		Renter Households		Owner Households	
Telestar Market Area		#	%	#	%
less than \$25,000		1,274	7.9%	702	3.7%
\$25,000 \$34,999		611	3.8%	457	2.4%
\$35,000 \$49,999		1,323	8.2%	982	5.2%
\$50,000 \$74,999		2,236	13.9%	1,228	6.5%
\$75,000 \$99,999		2,374	14.8%	1,449	7.6%
\$100,000 \$149,999		3,239	20.2%	3,611	19.0%
\$150,000 \$199,999		2,410	15.0%	3,183	16.8%
\$200,000 over		2,592	16.1%	7,374	38.8%
Total		16,060	100%	18,985	100%
Median Income		\$103,257		\$166,718	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG



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. VH 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 2016-2020 ACS highlights that lower-income renter households in the Telestar Court Market Area tend to pay a high percentage of their monthly income toward housing costs (Table 19). About one third (32.4 percent) of all renter households residing in the Telestar Court Market Area 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, 8.3 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 19 Rent Burden by Household Income, 2016-2020, Telestar Court Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	475	3.4%
10.0 to 14.9 percent	1,666	11.9%
15.0 to 19.9 percent	2,546	18.2%
20.0 to 24.9 percent	2,389	17.1%
25.0 to 29.9 percent	1,104	7.9%
30.0 to 34.9 percent	998	7.2%
35.0 to 39.9 percent	587	4.2%
40.0 to 49.9 percent	1,224	8.8%
50.0 percent or more	2,580	18.5%
Not computed	387	2.8%
Total	13,956	100.0%
> 35% income on rent	4,391	32.4%
> 40% income on rent	3,804	28.0%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,927
1.00 or less occupants per room	18,778
1.01 or more occupants per room	149
Lacking complete plumbing facilities:	4
Overcrowded or lacking plumbing	153
Renter occupied:	
Complete plumbing facilities:	13,936
1.00 or less occupants per room	12,795
1.01 or more occupants per room	1,141
Lacking complete plumbing facilities:	20
Overcrowded or lacking plumbing	1,161
Substandard Housing	1,314
% Total Stock Substandard	4.0%
% Rental Stock Substandard	8.3%

VII. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Telestar Court 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 November 2022. The competitive housing analysis concludes with information on the development pipeline in the Telestar Court 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, and the Fairfax County Department of Planning online database.

B. Overview of Market Area Housing Stock

Based on the 2016-2020 ACS survey, the renter occupied housing stock of Telestar Court Market Area is contained primarily among multifamily structures. Over one-third (38.8 percent) of all market area rental units are in buildings of five or more units (Table 20). Single-family attached units represented 17.2 percent of the market area rental stock while single family detached represented 9.9 percent. Fairfax County has a similar weighing of multifamily structures with 12.0 percent among single-family detached and 18.0 percent among single-family attached units. Owner-occupied units are largely single-family attached or detached homes, comprising 86.4 percent of the market area's owner-occupied stock.

Table 20 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Fairfax County, VA		Telestar Market Area		Fairfax County, VA		Telestar Market Area	
	#	%	#	%	#	%	#	%
1, detached	179,976	63.6%	12,096	63.9%	15,609	12.0%	1,381	9.9%
1, attached	73,341	25.9%	4,252	22.5%	23,443	18.0%	2,398	17.2%
2	378	0.1%	16	0.1%	1,243	1.0%	88	0.6%
3-4	1,605	0.6%	172	0.9%	3,634	2.8%	262	1.9%
5-9	5,948	2.1%	425	2.2%	14,337	11.0%	1,414	10.1%
10-19	7,783	2.8%	1,018	5.4%	31,064	23.9%	2,985	21.4%
20+ units	12,600	4.5%	950	5.0%	39,991	30.8%	5,418	38.8%
Mobile home	1,210	0.4%	2	0.0%	729	0.6%	10	0.1%
TOTAL	282,841	100%	18,931	100%	130,050	100%	13,956	100%

Source: American Community Survey 2016-2020

The housing stock in the Telestar Court Market Area and Fairfax County are each moderately aged among both owner and renter occupied units. The median year built of renter occupied units is 1982 in the Telestar Court Market Area and 1984 in Fairfax County (Table 21). Nearly half (47.0 percent) of the market area's renter occupied housing stock is at least 40 years old having been built prior to 1980, while 38.7 percent were built from 1980 to 2010. About 14 percent of the market area's renter stock was constructed since 2010. The median year built of owner occupied units is 1973 in the Telestar Court Market Area and 1980 in the region.



Table 21 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Fairfax County, VA		Telestar Market Area		Fairfax County, VA		Telestar Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,847	1.4%	347	1.8%	5,865	4.5%	933	6.7%
2010 to 2013	3,908	1.4%	198	1.0%	5,193	4.0%	1,074	7.7%
2000 to 2009	26,896	9.5%	1,840	9.7%	17,284	13.3%	1,471	10.5%
1990 to 1999	41,666	14.7%	1,728	9.1%	23,062	17.7%	1,536	11.0%
1980 to 1989	68,274	24.1%	2,829	14.9%	26,163	20.1%	2,388	17.1%
1970 to 1979	59,223	20.9%	3,602	19.0%	24,574	18.9%	2,893	20.7%
1960 to 1969	38,625	13.7%	3,874	20.5%	18,209	14.0%	2,427	17.4%
1950 to 1959	30,223	10.7%	3,086	16.3%	6,970	5.4%	856	6.1%
1940 to 1949	7,381	2.6%	1,226	6.5%	1,775	1.4%	241	1.7%
1939 or earlier	2,812	1.0%	201	1.1%	1,085	0.8%	137	1.0%
TOTAL	282,855	100%	18,931	100%	130,180	100%	13,956	100%
MEDIAN YEAR BUILT	1980		1973		1984		1982	

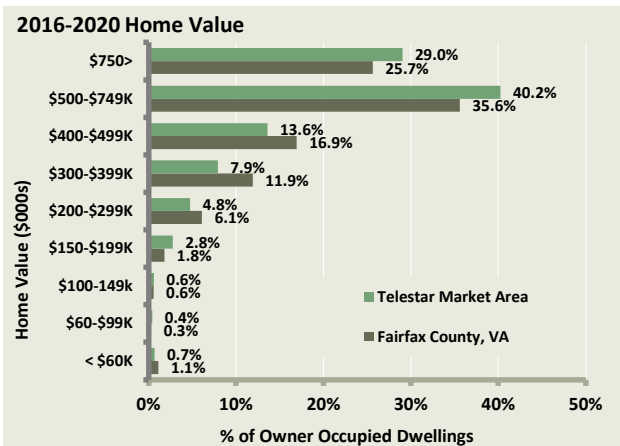
Source: American Community Survey 2016-2020

The Telestar Court Market Area’s average home value of \$619,716 is \$40,604 or seven percent higher than Fairfax County’s average home value of \$578,663 (Table 22). 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 22 Value of Owner-Occupied Housing Stock

2016-2020 Home Value	Fairfax County, VA		Telestar Market Area	
	#	%	#	%
less than \$60,000	3,164	1.1%	128	0.7%
\$60,000 - \$99,999	800	0.3%	77	0.4%
\$100,000 - \$149,999	1,602	0.6%	114	0.6%
\$150,000 - \$199,999	5,107	1.8%	524	2.8%
\$200,000 - \$299,999	17,269	6.1%	901	4.8%
\$300,000 - \$399,999	33,716	11.9%	1,497	7.9%
\$400,000 - \$499,999	47,894	16.9%	2,576	13.6%
\$500,000 - \$749,999	100,728	35.6%	7,619	40.2%
\$750,000 over	72,575	25.7%	5,495	29.0%
Total	282,855	100%	18,931	100%
Median Value	\$579,112		\$619,716	

Source: American Community Survey 2016-2020





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 28 general occupancy rental communities in the Telestar Court Market Area in November 2022. Twenty-five properties offer strictly conventional market rate units and three communities are affordable/income-restricted properties.

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 11 Upper Tier market rate communities represent the most modern and highest-priced rental product in the market area and typically offer an extensive community amenity package. The 14 Lower Tier market rate communities are lower priced, generally older communities which are more modest in the features and amenities. 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.

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.

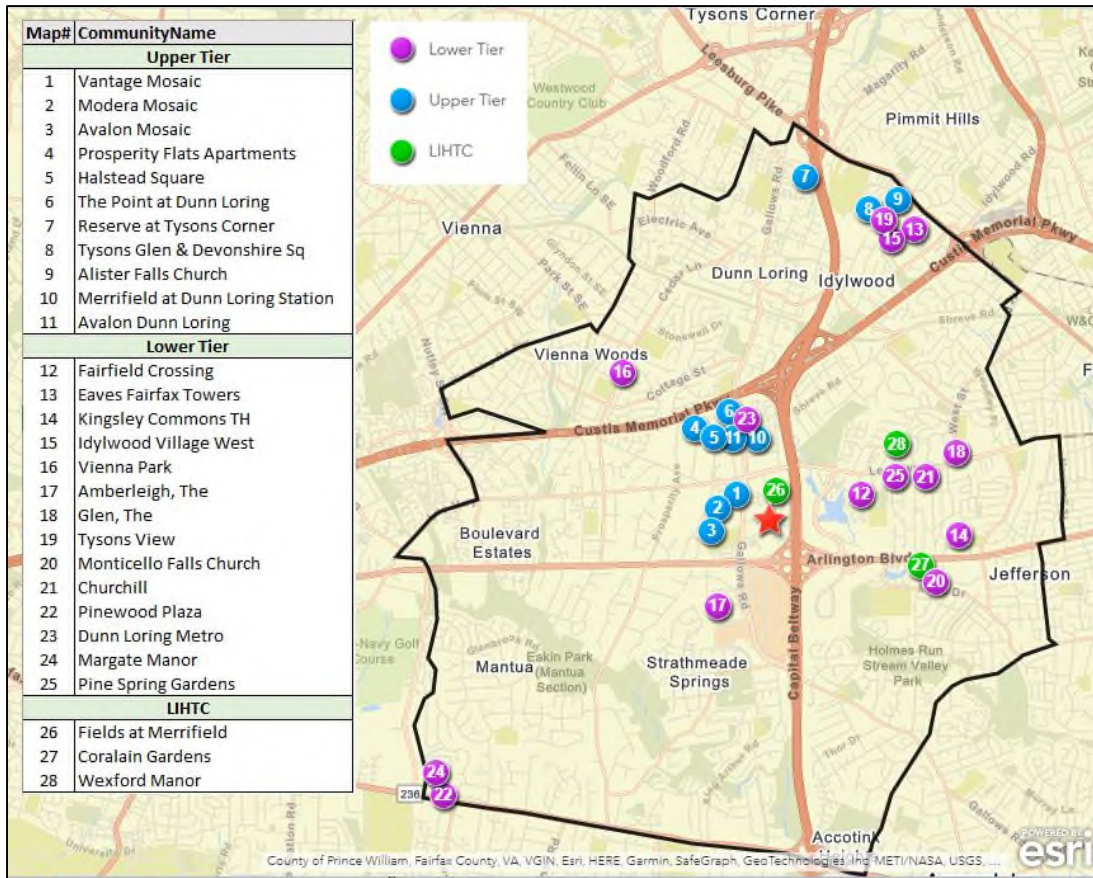
2. Location

Most of the surveyed communities have similar locational characteristics compared to the subject site. Of the three rental communities with income-restricted units, one is in the subject's immediate vicinity: The Fields at Merrifield is located 0.4 miles to the northeast. One tax credit community (Coralain Gardens) is two miles southeast of the site along Arlington Boulevard, while another tax credit community (Wexford Manor) is 1.6 miles to the northeast near the Route 29 corridor (Map 7).

Eight out of the 11 Upper Tier communities are within one mile of the subject site along the Gallows Road corridor; three are in the Mosaic District, and five are within walking distance of the Dunn Loring-Merrifield Metro Station. The remaining three Upper Tier communities are located on the northern edge of the market area. The Lower Tier market rate communities are generally distributed throughout much of the market area with two Lower Tier communities located within a mile of the subject site.



Map 7 Surveyed Rental Communities, Telestar Court Market Area



3. Age of Communities

The surveyed multifamily rental communities have an average year built of 1982 (Table 23). Though Upper Tier communities have an average year built of 1999, five of the 11 communities were built since 2012 and three communities that were originally placed in service in the 1960s were renovated between 2009 and 2022. The Lower Tier communities are much older with an average year built of 1970. Communities with tax credit units were placed in service from 1964 to 1997 with an average year built of 1977; two of the three communities completed major renovations since 2007.

4. Structure Type

The surveyed communities reflect a variety of structure types, consistent with the diversity of the market area. All three tax credit communities are walk-up garden communities. The Upper Tier rental communities are generally mid-rise or high-rise structures with elevator service; three have a mix of garden, and/or townhome units. Among Lower Tier communities, two are mid- or high-rise structures, nine are garden communities, one is a townhouse community, and two are a mix of garden and townhouses.



5. Size of Communities

The 28 surveyed rental communities have an overall average size of 352 units per community. The average size among the Upper Tier market rate rental communities is smaller with 443 units, while the Lower Tier market rate communities have an average size of 333 units. The tax credit communities are smaller with an average of 101 units.

Table 23 Rental Communities Summary, Telestar Court 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
Upper Tier Communities											
1	Vantage Mosaic	2008		MRise	250	2	0.8%	\$2,308	\$3,080	\$3,869	None
2	Modera Mosaic	2015		MRise	473	11	2.3%	\$2,097	\$2,839		None, daily pricing Up to \$125/mo off.
3	Avalon Mosaic	2013		MRise	531	25	4.7%	\$2,523	\$2,734		None
4	Prosperity Flats Apartments	2013		High Rise	327	12	3.7%	\$2,153	\$2,638		None
5	Halstead Square	2012		MRise	436	13	3.0%	\$2,016	\$2,601		None, Daily Pricing \$1000 off 1 bd, 1 free mo for 2 bd
6	The Point at Dunn Loring	2013		MRise	628	9	1.4%	\$1,870	\$2,599		None
7	Reserve at Tysons Corner	2008		MRise	478	16	3.3%	\$2,110	\$2,488		None
8	Tysons Glen & Devonshire Square	1967	2022	Gar/TH	428	29	6.8%	\$1,984	\$2,393	\$3,036	1 mo free thru 11/30
9	Alister Falls Church	1960	2019	Gar	176	1	0.6%	\$1,789	\$2,339	\$2,590	None
10	Merrifield at Dunn Loring Station	1968	2009	Gar	706	4	0.6%	\$1,949	\$2,271	\$2,525	None
11	Avalon Dunn Loring	2011		MRise	440	12	2.7%	\$1,974	\$2,225		None
Upper Tier Total					4,873	134	2.7%				
Upper Tier Average					1999	443		\$2,070	\$2,564	\$3,869	
Lower Tier Communities											
12	Fairfield Crossing	1975		Gar	493	0	0.0%	\$1,650	\$2,136	\$2,490	None
13	Eaves Fairfax Towers	1979		High Rise	415	9	2.2%	\$1,796	\$2,123	\$2,599	None
14	Kingsley Commons TH	1949	2016	TH	404	1	0.2%		\$2,113	\$2,540	None
15	Idylwood Village West	1964		Gar	396	0	0.0%	\$1,788	\$2,025	\$2,225	None
16	Vienna Park	1968		Gar	300	1	0.3%	\$1,780	\$2,008	\$2,648	None
17	Amberleigh, The	1970	2022	Gar/TH	752	22	2.9%	\$1,680	\$2,007	\$2,647	1 mo free til 11/15
18	Glen, The	1978		Gar	152	3	2.0%	\$1,755	\$1,935		None
19	Tysons View	1965		Gar	311	9	2.9%	\$2,008	\$1,932	\$2,590	None
20	Monticello Falls Church	1964	2015	Gar	794	8	1.0%	\$1,575	\$1,910	\$2,865	None
21	Churchill	1971		High Rise	150	0	0.0%	\$1,450	\$1,699		none
22	Pinewood Plaza	1968	2007	Gar	199	4	2.0%	\$1,553	\$1,683	\$2,158	None
23	Dunn Loring Metro	2009		Gar	30	0	0.0%		\$1,630	\$2,116	None
24	Margate Manor	1970		Gar	172	0	0.0%	\$1,450	\$1,590	\$2,090	None
25	Pine Spring Gardens	1954		Gar/TH	100	0	0.0%	\$1,250	\$1,580	\$1,695	None
Lower Tier Total					4,668	57	1.2%				
Lower Tier Average					1970	2015		\$1,645	\$1,884	\$2,543	
Tax Credit Communities											
26	Fields at Merrifield*	1997		Gar	124	2	1.6%		\$1,905		None
27	Coralain Gardens*	1964	2007	Gar	106	0	0.0%	\$1,423	\$1,664		None
28	Wexford Manor*^	1969	2017	Gar	74	0	0.0%	\$1,074	\$1,382	\$1,864	None
Tax Credit Total					304	2	0.7%				
Average					1977	2012		\$1,249	\$1,650	\$2,463	
Total Average					1982	2015		\$1,800	\$2,126	\$2,503	

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

Source: Phone Survey, RPRG, Inc. November 2022

6. Vacancy Rates

As of our survey, 193 of 9,845 units among the surveyed communities were reported vacant, yielding a vacancy rate of 2.0 percent. Among the Upper Tier market rate communities, the vacancy rate is 2.7 percent. The Lower Tier market rate communities reported an overall vacancy rate of 1.2 percent, while the tax credit communities have a vacancy rate of 0.7 percent with one tax credit community reporting a wait list of one year. 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. Tysons Glen and Devonshire Square, an Upper Tier community, reported the highest vacancy rate of 6.8 percent, however, the leasing agent reported that several units were being renovated.

7. Rent Concessions

Among the 28 surveyed rental communities, four are offering a leasing concession ranging from \$125 off monthly rent to one month free. Two communities utilize a daily pricing system. None of the tax credit communities are offering rent incentives, indicative of a healthy affordable rental market.

8. Absorption History

RPRG did not obtain the absorption history for any of the surveyed communities nor would this information be relevant since the newest community was placed in service seven years ago.

D. Analysis of Rental Products and Pricing

1. Payment of Utility Costs

Among the three tax credit communities, two communities include water, sewer, and trash in the cost of rent and one includes hot/cold water, sewer, and trash (Table 24). Most Upper Tier communities do not include any utilities in rent, though two properties include trash removal. Among the Lower Tier communities, two communities include all utilities; one includes all utilities except heat and electricity; one includes cooking, hot/cold water only; one includes heat and cooking only; two include water, sewer and trash; and three include one other utility beyond water, sewer and trash. Three Lower Tier communities includes the cost of one utility in rent and one includes no utilities in rent.

2. Unit Features & Finishes

The Upper Tier communities offer stainless steel kitchen appliances including dishwashers, microwaves and garbage disposals with countertops made of premium materials. All Upper Tier communities offer in-unit washer and dryers as a standard feature except for Merrifield which offers them in select units. Lower Tier communities have a comparatively limited in-unit features: dishwashers are standard in all but one Lower Tier community, while microwaves are standard at four communities and available in select units at one community. In unit finishes among the Lower Tier vary with roughly half offering stainless steel appliances with granite and/or quartz countertops while the remainder have black or white kitchen appliances and laminate countertops. In unit laundry is available at five of the 14 Lower Tier communities.

Among the three tax credit communities, two have dishwashers, three have a garbage disposal, and one has microwaves in select units. All three LIHTC communities have white kitchen appliances and laminate counters, and one offers in-unit washer/dryers in select units.

3. Parking

Most of the surveyed multifamily communities offer free surface parking as the primary parking option (Table 25). Paid parking options include reserved parking for an additional \$50 monthly fee and garage parking that ranges from \$75 to \$110 per month.



Table 24 Utility Arrangement and Unit Features, Telestar Court Market Area

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos- al	Micro- wave	Applia- nces	Counters	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	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	STD	Black	Formica	STD	Hook Ups
Upper Tier Communities														
Vantage Mosaic	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		Gran		STD - Full
Modera Mosaic	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack
Avalon Mosaic	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack
Prosperity Flats Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack
Halstead Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Stack
The Point at Dunn Loring	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz		STD - Stack
Reserve at Tysons Corner	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full
Tysons Glen & Devonshire Square	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	SS	Gran		STD - Full
Alister Falls Church	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Marble		STD - Full
Merrifield at Dunn Loring Station	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Lam		Sel Units
Avalon Dunn Loring	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz		STD - Stack
Lower Tier Communities														
Fairfield Crossing	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Quartz		STD - Stack
Eaves Fairfax Towers	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	STD	Sel Units	STD	SS	Lam		STD - Stack
Kingsley Commons TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	SS	Lam	STD	STD - Stack
Idylwood Village West	Gas	<input 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	Lam		
Vienna Park	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Gran	STD	
Amberleigh, The	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Solid Surface		STD - Full
Glen, The	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		
Tysons View	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	STD		Blk	Lam	STD	
Monticello Falls Church	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Gran	STD	
Churchill	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		Wht	Lam		
Pinewood Plaza	Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Wht	Lam	STD	
Dunn Loring Metro	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	SS	Solid Surface		STD - Full
Margate Manor	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		SS	Lam	STD	
Pine Spring Gardens	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		Wht	Lam		
Tax Credit Communities														
Fields at Merrifield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Wht	Lam		Sel Units
Coralain Gardens	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Sel Units	Wht	Lam	Sel Units	
Wexford Manor	Gas	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD		Wht	Lam	STD	

Source: Phone Survey, RPRG, Inc. November 2022 (*) LIHTC



Table 25 Parking, Telestar Court Market Area

Community	Free Parking	Paid Parking
Upper Tier Communities		
Vantage Mosaic	Free Surface	Gar-\$100
Modera Mosaic		Att Gar-\$75
Avalon Mosaic		Det Gar-\$75
Prosperity Flats Apartments	Free Covered	Det Gar-\$75
Halstead Square	Free Surface	Det Gar-\$100
The Point at Dunn Loring	Det Gar	
Reserve at Tysons Corner	Free Surface	Gar-\$95
Tysons Glen & Devonshire Square	Free Surface	
Alister Falls Church	Free Surface	
Merrifield at Dunn Loring Station	Free Surface	
Avalon Dunn Loring		Det Gar-\$100
Lower Tier Communities		
Fairfield Crossing	Free Surface	
Eaves Fairfax Towers	Free Surface	Reserved-\$50
Kingsley Commons TH	Free Surface	
Idylwood Village West	Free Surface	
Vienna Park	Free Surface	
Amberleigh, The	Free Surface	
Glen, The	Free Surface	
Tysons View	Free Surface	
Monticello Falls Church	Free Surface	
Churchill	Free Surface	
Pinewood Plaza	Free Surface	
Dunn Loring Metro	Free Surface	Gar-\$110
Margate Manor	Free Surface	
Pine Spring Gardens	Free Surface	
Tax Credit Communities		
Fields at Merrifield	Free Surface	
Coralain Gardens	Free Surface	
Wexford Manor	Free Surface	
Source: Phone Survey, RPRG, Inc. November 2022	Average	\$87

4. Community Amenities

Community amenities are most extensive among Upper Tier and higher-priced Lower Tier communities (Table 26). As is typical of a suburban market, most of the surveyed communities offer an extensive amenities package. Outdoor swimming pools, fitness rooms and children’s playgrounds are the most common across the Upper and Lower Tier communities. Community rooms/clubhouses and business centers are more common among Upper Tier properties. Of the three tax credit communities, three have playgrounds, two have outdoor swimming pools, one has a community room/clubhouse and one has a fitness center.



Table 26 Community Amenities, Telestar Court Market Area

Community	Clubhouse / Community Rm	Fitness Room	Outdoor Pool	Playground	Business Center
Subject Property	☒	☒	☐	☐	☐
Upper Tier Communities					
Vantage Mosaic	☒	☒	☒	☐	☒
Modera Mosaic	☒	☒	☒	☐	☒
Avalon Mosaic	☒	☒	☒	☐	☒
Prosperity Flats Apartments	☒	☐	☒	☐	☒
Halstead Square	☒	☒	☐	☒	☒
The Point at Dunn Loring	☒	☒	☒	☐	☒
Reserve at Tysons Corner	☐	☒	☒	☒	☒
Tysons Glen & Devonshire Square	☐	☒	☒	☒	☒
Alister Falls Church	☒	☒	☒	☒	☐
Merrifield at Dunn Loring Station	☒	☒	☒	☒	☐
Avalon Dunn Loring	☐	☒	☒	☐	☒
Lower Tier Communities					
Fairfield Crossing	☐	☒	☒	☒	☒
Eaves Fairfax Towers	☒	☒	☒	☐	☐
Kingsley Commons TH	☐	☐	☐	☒	☐
Idylwood Village West	☐	☐	☒	☒	☐
Vienna Park	☐	☐	☒	☒	☐
Amberleigh, The	☒	☒	☒	☒	☒
Glen, The	☐	☐	☒	☐	☐
Tysons View	☐	☐	☒	☒	☐
Monticello Falls Church	☒	☒	☒	☒	☒
Churchill	☐	☐	☒	☐	☐
Pinewood Plaza	☐	☐	☒	☒	☐
Dunn Loring Metro	☐	☒	☐	☐	☐
Margate Manor	☐	☐	☒	☒	☐
Pine Spring Gardens	☐	☐	☐	☒	☐
Tax Credit Communities					
Fields at Merrifield*	☒	☒	☒	☒	☐
Coralain Gardens*	☐	☐	☒	☒	☐
Wexford Manor*	☐	☐	☐	☒	☐

Source: Phone Survey, RPRG, Inc. November 2022 (*) LIHTC

5. Unit Distribution

RPRG obtained unit distribution for 43.3 percent of all surveyed units including all of the LIHTC units (Table 27). Two-bedroom units are offered at all 28 of the surveyed communities, and one-bedroom units are offered at all but three communities (two Lower Tier communities and one tax credit community). Three-bedroom units are most common among Lower Tier communities, and half of all surveyed communities have studio units.

Among the tax credit communities, 62.3 percent of units offered are two-bedroom floorplans, 37.8 percent are one-bedroom floorplans, 13.0 percent are three-bedroom floorplans, and 9.9 percent are studios. Fields at Merrifield, the largest of the three communities, is entirely comprised of two-bedroom units. Coralain Gardens is the only LIHTC communities to offer studio units. Wexford Manor is the only LIHTC community to offer three-bedroom units; though not depicted in Table 27, this community also has two four-bedroom units.



Table 27 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 - 30% AMI	9				4	\$716	675	\$1.06	4	\$860	850	\$1.01	1	\$990	1,050	\$0.94	
Subject - 50% AMI w/ PBV	8				3	\$1,577	675	\$2.34	4	\$1,834	850	\$2.16	1	\$1,730	1,050	\$1.65	
Subject - 50% AMI	27				13	\$1,250	675	\$1.85	14	\$1,501	850	\$1.77					
Subject - 60% AMI	27				12	\$1,517	675	\$2.25	14	\$1,821	850	\$2.14	1	\$2,100	1,050	\$2.00	
Subject - 80% AMI	9				4	\$2,051	675	\$3.04	4	\$2,462	850	\$2.90	1	\$2,840	1,050	\$2.70	
Total	80				36				40				4				
Upper Tier Communities																	
Vantage Mosaic	250				70	\$2,403	773	\$3.11	151	\$3,200	1,165	\$2.75	15	\$4,019	1,948	\$2.06	
Modera Mosaic	473		\$1,882	534	\$3.53	\$2,202	680	\$3.24		\$2,969	1,039	\$2.86					
Avalon Mosaic	531		\$2,061	558	\$3.69	\$2,503	805	\$3.11		\$2,739	1,077	\$2.54					
Prosperity Flats	327					\$2,258	719	\$3.14		\$2,768	1,087	\$2.55					
Halstead Square	436		\$1,854	549	\$3.38	\$2,121	749	\$2.83		\$2,731	1,074	\$2.54					
Point at Dunn Loring	628		\$1,678	597	\$2.81	\$1,920	754	\$2.55		\$2,512	1,149	\$2.19					
Reserve at Tysons Corner	478					\$2,215	793	\$2.79		\$2,618	1,194	\$2.19					
Tysons Glen/Devonshire Sq	428				138	\$2,079	770	\$2.70	160	\$2,513	1,015	\$2.48	45	\$3,186	1,328	\$2.40	
Allister Falls Church	176				80	\$1,894	764	\$2.48	80	\$2,469	990	\$2.49	16	\$2,788	1,113	\$2.50	
Merrifield/Dunn Loring Stn	706					\$2,054	855	\$2.40		\$2,401	1,047	\$2.29		\$2,685	1,260	\$2.13	
Avalon Dunn Loring	440		\$1,986	584	\$3.40	\$1,989	659	\$3.02		\$2,265	1,078	\$2.10					
Upper Tier Total/Average	4,873		\$1,892	564	\$3.35	\$2,149	756	\$2.84	\$2,653	1,083	\$2.45	\$3,169	1,412	\$2.24			
Upper Tier Unit Distbn	755				288				391			76					
Upper Tier % of Total	15.5%				38.1%				51.8%			10.1%					
Lower Tier Communities																	
Fairfield Crossing	493				199	\$1,715	860	\$1.99	281	\$2,216	1,036	\$2.14	12	\$2,585	1,200	\$2.15	
Eaves Fairfax Towers	415				220	\$1,886	664	\$2.84	146	\$2,233	971	\$2.30	49	\$2,734	1,153	\$2.37	
Kingsley Commons TH	404								204	\$2,233	874	\$2.55	200	\$2,690	1,037	\$2.59	
Idylwood Village West	396					\$1,843	805	\$2.29		\$2,095	1,040	\$2.01		\$2,310	1,169	\$1.98	
Vienna Park	300				76	\$1,860	900	\$2.07	144	\$2,108	1,000	\$2.11	80	\$2,773	1,200	\$2.31	
Amberleigh, The	752					\$1,780	920	\$1.94		\$2,132	1,172	\$1.82		\$2,797	1,523	\$1.84	
Glen, The	152	64	\$1,600	440	\$3.64	68	\$1,835	625	\$2.94	20	\$2,035	993	\$2.05				
Tysons View	311	26	\$1,892	432	\$4.38	132	\$2,068	792	\$2.61	108	\$2,007	875	\$2.29	45	\$2,685	997	\$2.69
Monticello Falls Church	794	39	\$1,513	372	\$4.07	377	\$1,655	798	\$2.08	344	\$2,010	880	\$2.28	34	\$2,990	1,100	\$2.72
Churchill	150	36	\$1,272	550	\$2.31	65	\$1,425	700	\$2.04	43	\$1,669	903	\$1.85				
Pinewood Plaza	199		\$1,486	440	\$3.38		\$1,608	734	\$2.19		\$1,753	919	\$1.91		\$2,243	1,060	\$2.12
Dunn Loring Metro	30										\$1,760	1,267	\$1.39		\$2,276	1,585	\$1.44
Margate Manor	172	5	\$1,205	425	\$2.84	75	\$1,495	857	\$1.75		\$1,645	1,060	\$1.55	12	\$2,160	1,228	\$1.76
Pine Spring Gardens	100	6	\$1,077	500	\$2.15	49	\$1,225	625	\$1.96	21	\$1,550	917	\$1.69	24	\$1,660	1,025	\$1.62
Lower Tier Total/Average	4,668		\$1,435	451	\$3.18	\$1,700	773	\$2.20	\$1,960	993	\$1.97	\$2,492	1,190	\$2.09			
Lower Tier Unit Distbn	3,204	176			1,261				1,311			456					
Lower Tier % of Total	68.6%	5.5%			39.4%				40.9%			14.2%					
Tax Credit Communities																	
Fields at Merrifield-60%*	124								124	\$2,005	931	\$2.15					
Coralain Gardens-50%*	22	4	\$1,166	500	\$2.33	9	\$1,226	650	\$1.89	9	\$1,472	750	\$1.96				
Coralain Gardens-60%*	84	26	\$1,509	500	\$3.02	27	\$1,629	650	\$2.51	31	\$1,887	750	\$2.52				
Wexford Manor-60%*^+	72					24	\$1,134	603	\$1.88	24	\$1,457	804	\$1.81	24	\$1,959	1,117	\$1.75
Tax Credit Total/Average	302		\$1,338	500	\$2.68	\$1,330	634	\$2.10	\$1,705	809	\$2.11	\$1,959	1,117	\$1.75			
Unit Distribution	302	30			60				188			24					
% of Total	100.0%	9.9%			19.9%				62.3%			7.9%					
Total/Average	9,843		\$1,584	499	\$3.18	\$1,847	750	\$2.46	\$2,188	1,002	\$2.18	\$2,620	1,238	\$2.12			
Unit Distribution	4,261	206			1,609				1,890			556					
% of Total	43.3%	4.8%			37.8%				44.4%			13.0%					

(1) Rent is adjusted to include heat, hot water, cooking, electric, incentives (*) LIHTC (+) Wexford Manor has 2 four-bedroom units not shown above
 Source: Phone Survey, RPRG, Inc. November 2022

6. Unit Pricing

Unit rents presented in Table 27 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 rent includes electricity, heat, cooking, and hot water, the proposed utility situation for the subject community.

Among Upper Tier market rate communities:

- The average studio rent is \$1,892 for an average of 564 square feet or \$3.35 per square foot.



- The average one-bedroom net rent is \$2,149 for an average of 756 square feet or \$2.84 per square foot.
- The average two-bedroom net rent is \$2,653 for an average of 1,083 square feet or \$2.45 per square foot.
- The average three-bedroom net rent is \$3,169 for an average of 1,412 square feet or \$2.24 per square foot.

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

- Studio rents averaging \$1,435 for 451 square feet, or \$3.18 per square foot.
- One-bedroom rents averaging \$1,700 for 773 square feet, or \$2.20 per square foot.
- Two-bedroom rents averaging \$1,960 for 993 square feet, or \$1.97 per square foot.
- Three-bedroom rents averaging \$2,492 for 1,190 square feet, or \$2.09 per square foot.

Surveyed Tax Credit communities include units limited to renter households earning up to 50 percent and 60 percent AMI. The average effective rents are:

- Studio rents averaging \$1,338 for 500 square feet, or \$2.68 per square foot. Studios at 60 percent AMI are \$1,509 (found at only Coralain Gardens).
- One-bedroom rents averaging \$1,330 for 634 square feet, or \$2.10 per square foot. One-bedroom units at 60 percent AMI average \$1,382.
- Two-bedroom rents averaging \$1,705 for 809 square feet, or \$2.11 per square foot. Two-bedroom units at 60 percent AMI average \$1,672.
- Three-bedroom rents are \$1,959 for 1,117 square feet, or \$1.75 per square foot at the only tax credit community offering this floorplan.

E. Derivation of Market Rent

To better understand how the proposed contract rents for Telestar Court 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.

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 28.



Table 28 Rent Adjustments Summary

We elected to compare the units at the subject to the comparable market rate floor plans at Vantage Mosaic, Tysons Glen & Devonshire Square, and Modera Mosaic. Since Modera Mosaic does not offer three-bedroom units, we used Allister Falls Church for the three-bedroom market rent analysis. The derivation of achievable rent calculations for the 60 percent of AMI units are displayed in Table 29, Table 30, and Table 31. As seen, the subject rents enjoy a rent advantage of 27.6 percent for the one-bedroom units, 33.3 percent for the two-bedroom units, and 29.6 percent for the three-bedroom units. The subject’s 30 and 50 percent AMI units enjoy even greater advantages as summarized in Table 32. The proposed 80 percent AMI units also enjoy a slight advantage. Note that Table 32 excludes the units with PBV.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure	\$35.00
Year Built/Renovated	\$1.00
Quality/Street Appeal	\$30.00
Location	\$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.50
Balcony/Patio/Porch/Yard	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$40.00
Washer / Dryer: Hook-ups	\$10.00
D. Site Equipment / Amenities	
Parking	\$50.00
Clubhouse/Community Rm	\$10.00
Fitness Center	\$10.00
Outdoor Pool	\$10.00
Business Center	\$10.00



Table 29 Market Rent Analysis, One-Bedroom Units

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Telestar Court 2990 Telestar Ct Falls Church, VA		Vantage Mosaic		Tysons Glen & Devonshire Square		Modera Mosaic		
		8190 Strawberry Ln		2250 Mohegan Dr		2920 District Ave		
		Falls Church	VA	Falls Church	VA	Fairfax	VA	
A. Rents Charged (60% Unit)		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$1,517	\$2,308	\$0	\$1,984	\$0	\$2,097	\$0
Utilities Included		Elec, Heat, HW	T	\$95	T	\$95	None	\$105
Rent Concessions			None	\$0	1 mo free	(\$165)	None	\$0
Effective Rent		\$1,517	\$2,403		\$1,914		\$2,202	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure		Midrise	Midrise	\$0	Garden	(\$35)	Midrise	\$0
Year Built/Renovated		2025	2008	\$17	1967	\$58	2015	\$10
Quality/Street Appeal		Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0
Location		Above Average	Excellent	(\$30)	Above Average	\$0	Excellent	(\$30)
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		675	773	(\$49)	770	(\$48)	680	(\$3)
Balcony/Patio/Porch/Yard		No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:		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 / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$40)	Yes	(\$40)	Yes	(\$40)
Washer / Dryer: Hook-ups		Yes	No	\$10	No	\$10	No	\$10
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking		Surface	Surface	\$0	Surface	\$0	Surface	\$0
Clubhouse/Community Rm		Yes	Yes	\$0	No	\$10	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Outdoor Pool		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center		No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	6	4	6	2	6	
Sum of Adjustments B to D		\$27	(\$144)	\$108	(\$148)	\$20	(\$98)	
F. Total Summary								
Gross Total Adjustment		\$171		\$256		\$118		
Net Total Adjustment		(\$117)		(\$40)		(\$78)		
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$2,286		\$1,874		\$2,124		
% of Effective Rent		95.1%		97.9%		96.5%		
Estimated Market Rent		\$2,095						
Rent Advantage \$		\$578						
Rent Advantage %		27.6%						



Table 30 Market Rent Analysis, Two-Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Telestar Court 2990 Telestar Ct Falls Church, VA	Vantage Mosaic		Tysons Glen & Devonshire Square		Modera Mosaic		
	8190 Strawberry Ln		2250 Mohegan Dr		2920 District Ave		
	Falls Church	VA	Falls Church	VA	Fairfax	VA	
A. Rents Charged (60% Unit)	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$1,821	\$3,080	\$0	\$2,393	\$0	\$2,839	\$0
Utilities Included	Elec, Heat, HW	T	\$110	T	\$120	None	\$120
Rent Concessions		None	\$0	1 mo free	(\$199)	None	\$0
Effective Rent	\$1,821	\$3,190		\$2,314		\$2,959	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure	Midrise	Midrise	\$0	Garden	(\$35)	Midrise	\$0
Year Built/Renovated	2025	2008	\$17	1967	\$58	2020	\$10
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0
Location	Above Average	Excellent	(\$30)	Above Average	\$0	Excellent	(\$30)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	2	(\$15)
Unit Interior Square Feet	1,010	1,165	(\$78)	1,015	(\$3)	1,039	(\$15)
Balcony/Patio/Porch/Yard	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	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 / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$40)	Yes	(\$40)	Yes	(\$40)
Washer / Dryer: Hook-ups	Yes	No	\$10	No	\$10	No	\$10
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0
Clubhouse/Community Rm	Yes	Yes	\$0	No	\$10	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Outdoor Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Business Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	7	4	7	2	7
Sum of Adjustments B to D		\$27	(\$188)	\$108	(\$118)	\$20	(\$125)
F. Total Summary							
Gross Total Adjustment			\$215		\$226		\$145
Net Total Adjustment			(\$161)		(\$10)		(\$105)
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$3,029		\$2,304		\$2,854	
% of Effective Rent		95.0%		99.6%		96.5%	
Estimated Market Rent	\$2,729						
Rent Advantage \$	\$908						
Rent Advantage %	33.3%						



Table 31 Market Rent Analysis, Three-Bedroom Units

Three Bedroom Units								
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3			
Telestar Court 2990 Telestar Ct Falls Church, VA	Vantage Mosaic		Tysons Glen & Devonshire		Allister Falls Church			
	8190 Strawberry Ln		2250 Mohegan Dr		2158 Evens Ct			
	Falls Church	VA	Falls Church	VA	Falls Church	VA		
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$2,100		\$3,869	\$0	\$3,036	\$0	\$2,590	\$0
Utilities Included	Elec, Heat, HW		T	\$150	T	\$150	None	\$160
Rent Concessions			None	\$0	1 mo off	(\$253)	None	\$0
Effective Rent	\$2,100		\$4,019		\$2,933		\$2,750	
<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	Midrise	Midrise	\$0	Garden	(\$35)	Garden	(\$35)	
Year Built / Condition	2025	2008	\$34	1967	\$116	2019	\$12	
Quality/Street Appeal	Excellent	Excellent	\$0	Above Average	\$30	Excellent	\$0	
Location	Above Average	Excellent	(\$30)	Above Average	\$0	Excellent	(\$30)	
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	
Number of Bathrooms	2	3	(\$30)	2.5	(\$15)	2	\$0	
Unit Interior Square Feet	1,050	1,948	(\$449)	1,328	(\$139)	1,113	(\$32)	
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	
AC: (C)entral / (W)all / (N)one	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 / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	
Washer / Dryer: In Unit	No	Yes	(\$40)	Yes	(\$40)	Yes	(\$40)	
Washer / Dryer: Hook-ups	Yes	No	\$10	No	\$10	No	\$10	
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking	Surface	Surface	\$0	Surface	\$0	Surface	\$0	
Clubhouse/Community Rm	Yes	Yes	\$0	No	\$10	Yes	\$0	
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	
Outdoor Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	
Business Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		2	7	4	7	2	6	
Sum of Adjustments B to D		\$44	(\$574)	\$166	(\$254)	\$22	(\$152)	
F. Total Summary								
<i>Gross Total Adjustment</i>			\$618		\$420		\$174	
<i>Net Total Adjustment</i>			(\$530)		(\$88)		(\$130)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent		\$3,489		\$2,845		\$2,620		
% of Effective Rent		86.8%		97.0%		95.3%		
Estimated Market Rent	\$2,985							
Rent Advantage \$	\$885							
Rent Advantage %	29.6%							



Table 32 Market Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
80% AMI Units	Units	Units	Units
Subject Rent	\$2,051	\$2,462	\$2,840
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Rent Advantage (\$)	\$44	\$267	\$118
Rent Advantage (%)	2.1%	9.8%	4.0%

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units	Units	Units	Units
Subject Rent	\$1,517	\$1,821	\$2,100
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Rent Advantage (\$)	\$578	\$908	\$858
Rent Advantage (%)	27.6%	33.3%	29.0%

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units	Units	Units	Units
Subject Rent	\$1,250	\$1,501	\$1,730
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Rent Advantage (\$)	\$845	\$1,228	\$1,228
Rent Advantage (%)	40.3%	45.0%	41.5%

	One Bedroom	Two Bedroom	Three Bedroom
30% AMI Units	Units	Units	Units
Subject Rent	\$716	\$860	\$990
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Rent Advantage (\$)	\$1,379	\$1,869	\$1,968
Rent Advantage (%)	65.8%	68.5%	66.5%

F. 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 restricted to households at 60 percent AMI or less 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 33, the achievable rent for the subject’s LIHTC units at 30, 50, and 60 percent AMI 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. The subject’s 80 percent AMI rents are less than the estimated market rent, providing value for residents at that income designation. All proposed rents for the subject community are at the achievable rents.

Table 33 Achievable Tax Credit Rent

80% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Maximum LIHTC Rent*	\$2,051	\$2,462	\$2,840
Achievable Rent	\$2,051	\$2,462	\$2,840
SUBJECT RENT	\$2,051	\$2,462	\$2,840
60% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Less 10%	\$1,885	\$2,456	\$2,662
Maximum LIHTC Rent*	\$1,517	\$1,821	\$2,100
Achievable Rent	\$1,517	\$1,821	\$2,100
SUBJECT RENT	\$1,517	\$1,821	\$2,100
50% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$2,095	\$2,729	\$2,958
Less 10%	\$1,885	\$2,456	\$2,662
Maximum LIHTC Rent*	\$1,250	\$1,501	\$1,730
Achievable Rent	\$1,250	\$1,501	\$1,730
SUBJECT RENT	\$1,250	\$1,501	\$1,730
30% AMI Units	One Bedroom Units	Two Bedroom Units	Three Bedroom Units
Estimated Market Rent	\$1,245	\$2,729	\$2,958
Less 10%	\$1,121	\$2,456	\$2,662
Maximum LIHTC Rent*	\$716	\$860	\$990
Achievable Rent	\$716	\$860	\$990
SUBJECT RENT	\$716	\$860	\$990

*Assumes the following utility allowances: 1BR: \$85; 2BR: \$100; and 3BR: \$120.

G. 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 Telestar Court Market Area. We attempted to correspond with officials at the Fairfax County Department of Planning and Land Use but did not receive a response. As such, we reviewed the county’s PLUS online database, local newspaper articles and blogs, and recent LIHTC awards to obtain pipeline information.



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 two properties totaling 449 units that will likely deliver in the near term. Additional long term pipeline projects were identified which are less likely to complete within 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)

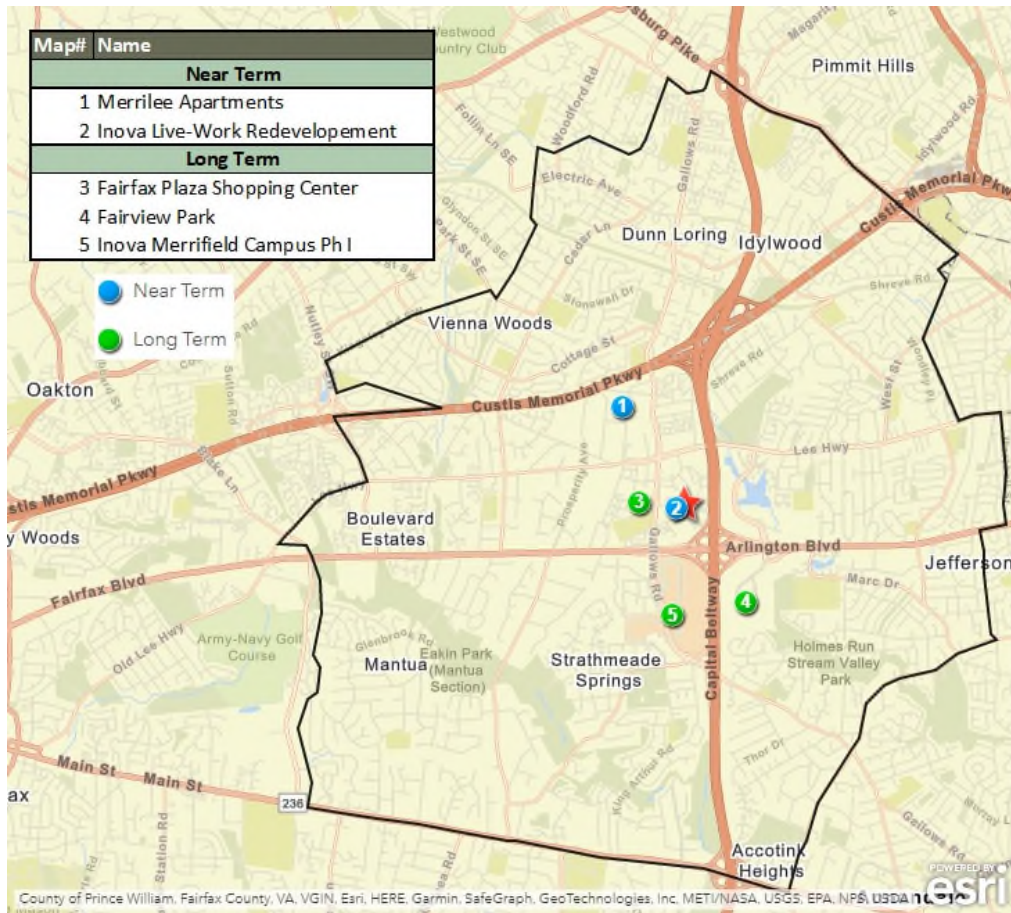
- **Merrilee Apartments:** Elm Street Development is proposing a mixed-use development at 2722 Merrilee Drive near Merrifield-Dunn Loring Metro Station. The project will replace an existing office building with a seven-story structure comprised of 239 residential units and 30 retail units. The building will have 294 parking spaces, including 264 reserved for residents and 20,000-square-feet of open space for a retail plaza, outdoor fitness area and expanded streetscape along Merrilee Drive. The project was approved by the Fairfax County Board of Supervisors in January 2021. According to a Bisnow.com article, the existing office building has tenants with leases expiring in spring 2023. After the expirations, the developer plans to demolish the office building to make way for the apartment development.
- **Inova Live-Work Redevelopment:** The INOVA office building adjacent to the subject located at 8110 Gatehouse Road will be repurposed into 210 live-work units that could range in size from 600 to 1,300 square feet used as housing, offices, or joint residential/office space. Madison Highland, the developer, have also proposed new public outdoor spaces built between this site and the subject site, which will eliminate roughly 20 existing parking spaces. While timing on the project was not confirmed, construction appears to be in tandem with the subject. As such, we conservatively include this project as a near term project.

Long Term (3-5 Years)

- **Fairfax Plaza Shopping Center:** A mixed-use project is being proposed at 2960 Gallows Road, adjacent to the Mosaic District. RPAI owns the land site and is planning 626 multifamily units, though whether these units will be for-sale or rental units is unclear. Based on the Fairfax County Department of Planning and Zoning online database, the project has been inactive since 2016, and as seen during our inspection of the market, the retailers on the site are still open. As such, this project is unlikely to move forward deliver in the next three years.
- **Fairview Park:** The original development plan for this office park was to include seven office buildings, though only three of the office buildings have been built (Northrup Grumman, HITT Contracting, and The 2941 building). Amendments to the development plan show that the southern Fairview Park site is planned for mixed uses to include office, hotel and retail uses as well as multifamily units. According to the Fairfax County Department of Planning and Zoning online database, the project was last active in 2019. Given no recent development, we consider this a long-term project.

- Inova Merrifield Campus Phase I:** Inova Healthcare Systems acquired the former site of the Exxon Mobil headquarters located along Innovation Park Drive in 2015 and repurposed the existing buildings to expand the Inova Fairfax Medical Campus. Inova Realty is proposing a 3.5 million square-foot initial phase of new construction that would add to the existing 1.5 million square-foot site. This phase will include a University of Virginia academic center, research buildings, hotel, retail, and 705 housing units used for assisted living, student housing, and workforce housing. Given that there are no public records of the project’s housing portion or local news reporting the development since 2019, we consider this a long-term project.

Map 8 Multifamily Rental Pipeline, Telestar Court 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 Telestar Court Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is an appropriate location for an affordable rental community as the area offers access to goods and services, public transportation, and regional thoroughfares.

- The subject site is located Merrifield Suburban Center, a quasi-urban region. The immediate area is built-out with already established condominium communities, office buildings and light industrial land uses.
- The site is convenient to major arterials including I-495, I-66, Arlington Boulevard, Gallows Road, and Lee Highway. The nearest fixed route bus stop is a half mile west of the site along Gallows Road, and the Dunn Loring-Merrifield Metro Station is roughly 1.5 mile to the north.
- The site has access to the area's commercial and employment node along Gallows Road, which offers a mix of affordable and upscale shopping and entertainment options. The nearest grocery store and pharmacies are within a half mile of the subject. As an already improved site, visibility and access are excellent making the site appropriate for multi-family rental development

2. Economic Context

Fairfax County has a stable economy with average annual unemployment rates consistently below state and national rates and steady job growth.

- The Fairfax County economy is robust with unemployment rates consistently below the state and the nation. As of 2021, the unemployment rate averaged 3.5 percent, less than the statewide rate of 3.9 percent and the national rate of 5.3 percent.
- The high-paying Professional-Business sector dominates the local economy, accounting for 2.5 times the national proportion. The sustained appeal of the county as a strategic employment environment was evidenced by Amazon's decision to transfer nearly 38,000 jobs over the next 16 years to the Northern Virginia area; however, its investments in the area have raised concerns on the rising cost of housing.
- While the Fairfax County economy shed approximately 15,300 jobs in 2009, it subsequently added back 17,800 jobs over the next three years. Although Fairfax County again experienced small losses between 2013 and 2014, the local economy has since gained 43,900 positions, ending 2019 at a new peak. The local economy lost nearly 31,500 jobs in 2020 due to the COVID-19 pandemic, but roughly half of those jobs were recovered in 2021 with ongoing employment growth through the first quarter of 2022.

3. Population and Household Trends

The Telestar Court Market Area had strong household growth over the past 12 years. RPRG projects household growth to moderate over the next five years.



- The Telestar Court Market Area added 8,422 net people (10.1 percent) and 3,250 households (10.5 percent) between the 2010 and 2020 Census counts; annual growth was 842 people (1.0 percent) and 325 households (1.0 percent) over this period.
- Over the last 12 years, the market area's population and household base each grew by 1.1 percent per year (908 persons per year and 337 households per year). For Fairfax County, the population grew by 0.8 percent per annum while the household base grew by 0.9 percent per annum.
- The market area will add an average of 231 people (0.2 percent) and 85 households (0.2 percent) per year over the next five years resulting in totals of 95,272 people and 35,469 households by 2027. Fairfax County is projected to grow at faster annual rates adding 8,360 people (0.7 percent) and 3,766 households (0.8 percent) per year over the next five years.

4. Demographic and Income Analysis

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

- The Telestar Court Market Area's population is slightly younger than Fairfax County with a median age of 37 in the market and 39 in the region. Multi-person households without children are the most common household type in the Telestar Court Market Area at 42.4 percent, compared to 40.5 percent in Fairfax County, while 33.1 percent of market area households had children, compared to 36.6 percent regionally. One and two-person households accounted for 54.6 percent of all renter households in the Telestar Court Market Area, including 26.2 percent of the market area renter households with just one person.
- As of 2022, renter households account for nearly half (45.8 percent) of the market area households. In comparison, renters accounted for about one-third (32.8 percent) of the county. Nearly 55 percent of renter households had one or two people, and 33 percent has three to four people.
- The estimated 2022 median household income in the Telestar Court Market Area is \$135,665, 4.5 percent below Fairfax County's median of \$142,010. The median income of the market area's households by tenure is estimated at \$103,257 for renters and \$166,718 for owner households. One fifth (20.0 percent) of the market area's renters have annual incomes below \$50,000, and nearly 29 percent earn between \$50,000 and \$100,000.
- About one third (32.4 percent) of all renter households residing in the Telestar Court Market Area have rent burdens of 35 percent or higher.

5. Competitive Housing Analysis

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

- The aggregate vacancy rate for the 28 surveyed rental communities is 2.0 percent. Upper Tier communities have an aggregate vacancy rate of 2.7 percent, Lower Tier communities have an aggregate vacancy rate of 1.2 percent, and LIHTC communities have an aggregate vacancy rate of 0.7 percent. One of the three tax credit communities reported a wait list of about one year.
- The market area is an established rental market with an average year built of 1982. Though Upper Tier communities have an average year built of 1999, five of the 11 communities were built since 2012 and three communities that were originally placed in service in the 1960s were renovated between 2009 and 2022. The average year built among Lower Tier communities is



1970. Tax credit communities were placed in service from 1964 to 1997 with an average year built of 1977; two of the three communities completed major renovations since 2007.

- The effective rents for Upper Tier studios average \$1,915 (\$3.39 per square foot); one-bedroom units average \$2,174 (\$2.87 per square foot); two-bedroom units average \$2,683 (\$2.48 per square foot); and three-bedroom units average \$3,204 (\$2.27 per square foot).
- The effective rents for Lower Tier studios average \$1,458 (\$3.23 per square foot); one-bedroom units average \$1,725 (\$2.23 per square foot); two-bedroom units average \$1,990 (\$2.00 per square foot); and three-bedroom units average \$2,527 (\$2.12 per square foot).
- The average effective rents among LIHTC communities are as follows:
 - Studio rents averaging \$1,361 for 500 square feet, or \$2.72 per square foot. Studios at 60 percent AMI are \$1,532 (found at only Coralain Gardens).
 - One-bedroom rents averaging \$1,355 for 634 square feet, or \$2.14 per square foot. One-bedroom units at 60 percent AMI average \$1,407.
 - Two-bedroom rents averaging \$1,735 for 809 square feet, or \$2.15 per square foot. Two-bedroom units at 60 percent AMI average \$1,702.
 - Three-bedroom rents averaging \$1,994 for 1,117 square feet, or \$1.79 per square foot. Only Wexford Manor offers three-bedroom units.
- RPRG has identified two rental projects (449 units) in the Telestar Court Market Area that will likely deliver in the near term.

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 Telestar Court 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 November 2022 through November 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 November 2022 to November 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 2022 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 34). 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 34 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 35):

- Per the household trend information discussed previously, RPRG estimates that 35,045 households resided in the Telestar Court Market Area as of January 2022, a number projected to increase to 35,469 by January 2025. RPRG then derived the number of households in the market area in November 2022 to November 2025 via interpolation.
- Based on this estimate and projection, RPRG computed 35,116 households reside in the market as of November 2022, increasing to 35,370 households in November 2025. The Telestar Court Market Area would thus gain 255 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 34). 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 297 units are likely to be lost.
- Combining this figure with household changes, a total demand for 552 new housing units will exist in the market between November 2022 to November 2025.
- As detailed previously, RPRG projects renter households will account for 46.2 percent of all market area households over the next five years. Applying this renter percentage to new housing demand results in demand for 255 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 9,845 units. Of these, 193 units are currently vacant, for a vacancy rate of 2.0 percent. With a total stock of 9,845 units, 492 units would be required to be vacant for a five percent vacancy rate. Subtracting the 193 current vacancies from the 492 required for five percent vacancy suggests 299 units must be added to achieve a structural vacancy rate of five percent. These 299 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 554 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 November 2022 and November 2025. In addition to the subject's 80 proposed rental units, we included the two near term pipeline projects (449 units), combining for a new rental supply of 529 units.



- Subtracting 95 percent of these units (503) from the total demand for 554 units yields Net Demand for 52 units in the market area through November 2025.

Table 35 Derivation of Net Demand, Telestar Court Market Area

Demand			
<i>Projected Change in Household Base</i>			Units
November 2022 Households			35,116
November 2025 Households			35,370
Net Change in Households			255
	Housing	Removal	Units
Add: Units Removed from Housing Stock	Stock	Rate	Removed
2022 Housing Stock	36,517	0.27%	99
2023 Housing Stock	36,656	0.27%	99
2024 Housing Stock	36,795	0.27%	99
Total Units Removed from Housing Stock			297
New Housing Demand			552
Average Percent Renter Households over Analysis Period			46.2%
New Rental Housing Demand			255
Add: Multifamily Competitive Vacancy	Inventory		Vacant
Total Competitive Inventory	9,845		193
Market Vacancy at 5%			492
Less: Current Vacant Units			-193
Vacant Units Required to Reach 5% Market Vacancy			299
Total Demand for New Rental Units			554
Planned Additions to the Supply			
		Total Units	95% Occupancy
Merilee Apts		239	227
Inova Live-Work Redevelopment		210	200
Subject Property		80	76
Total New Rental Supply		529	503
Excess Demand for Rental Housing			52

Source: RPRG, Inc.

3. Conclusions on Net Demand

The results of the Net Demand analysis indicate demand for 554 rental units over the next three years. Accounting for anticipated pipeline addition, the market area will have Net Demand for 52 rental units over the next three years. We note that the two near term pipeline projects are market rate communities and will not be in direct competition with the subject. Among the existing tax credit communities, the vacancy rate is very low at 0.7 percent with one LIHTC community



reporting a wait list of one year. The subject will also be the first newly constructed affordable community in the market area since 1997.

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. Based on our analysis, the market area's stabilized occupancy is expected to remain at 95 percent or higher.

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 2016-2020 American Community Survey with estimates and projected income growth since the Census (Table 36).

Table 36 2025 Total and Renter Income Distribution

Telestar Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	1,026	2.9%	683	4.2%
	\$15,000 - \$24,999	567	1.6%	377	2.3%
	\$25,000 - \$34,999	918	2.6%	542	3.3%
	\$35,000 - \$49,999	1,915	5.4%	1,134	7.0%
	\$50,000 - \$74,999	3,196	9.1%	2,128	13.1%
	\$75,000 - \$99,999	3,890	11.0%	2,492	15.3%
	\$100,000 - \$149,999	6,711	19.0%	3,274	20.1%
	\$150,000 Over	17,075	48.4%	5,673	34.8%
Total		35,300	100%	16,303	100%
Median Income		\$145,720		\$112,140	

Source: American Community Survey 2016-2020 Estimates, Esri, RPRG

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 VH for use in evaluating proposed general occupancy LIHTC communities.

The subject will be income-restricted to those earning up to 60 percent AMI. 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 37. The steps of the analysis are demonstrated for the proposed two-bedroom 60 percent AMI units. This analysis can be similarly applied to the other units. The steps are as follows:

- The two-bedroom units at 60 percent AMI have an average gross rent burden of \$1,921 (\$1,821 contract rent plus \$100 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 \$65,863 per year. The projected number of market area renter households earning at least this amount in 2025 is 12,216.
- 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 \$76,860. According to the interpolated income distribution for 2025, a projected 11,253 renter households will reside in the market area with incomes exceeding this upper income limit.
- Subtracting the 11,253 renter households with incomes above the maximum income limit from the 12,216 renter households who have the minimum income necessary to rent this unit, RPRG calculates that 963 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 1.5 percent of these renter households to fill the proposed 14 two-bedroom units at 60 percent AMI.
- Following the same methodology, we tested the affordability of the remaining bedroom types. The capture rates by bedroom type range from 0.02 to 2.1 percent.
 - Adjusting for income gaps, the 80 tax credit units would need to capture 1.1 percent of the 7,196 income-qualified renter households.

We also tested the proposed rents assuming a hypothetical situation in which the project-based vouchers (PBV) are no longer available. Assuming that the subsidized units would revert to 30 percent non-subsidized rents in this scenario, the overall capture rate would be 1.2 percent (Table 38).



Table 37 Affordability Analysis, Units with Project-Based Vouchers

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		1	
Net Rent		\$716		\$860		\$990	
Gross Rent		\$801		\$960		\$1,110	
Income Range (Min, Max)		\$27,463	\$32,040	\$32,914	\$38,430	\$38,057	\$44,400
Renter Households							
Range of Qualified Hhlds		15,110	14,861	14,814	14,442	14,470	13,990
# Qualified Hhlds		248		372		480	
Renter HH Capture Rate		1.6%		1.1%		0.2%	

50% AMI	35% Rent Burden	One Bedroom Units w/ PBV		Two Bedroom Units w/ PBV		Three Bedroom Units w/ PBV	
Number of Units		3		4		1	
Net Rent		\$1,577		\$1,834		\$2,247	
Gross Rent		\$1,662		\$1,934		\$2,367	
Income Range (Min, Max)		no min\$	\$53,400	no min\$	\$64,050	no min\$	\$74,000
Renter Households							
Range of Qualified Hhlds		16,303	13,277	16,303	12,371	16,303	11,524
# Qualified Hhlds		3,026		3,932		4,780	
Renter HH Capture Rate		0.1%		0.1%		0.02%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		13		14	
Net Rent		\$1,250		\$1,501	
Gross Rent		\$1,335		\$1,601	
Income Range (Min, Max)		\$45,771	\$53,400	\$54,891	\$64,050
Renter Households					
Range of Qualified Hhlds		13,887	13,277	13,150	12,371
# Qualified Households		609		780	
Renter HH Capture Rate		2.1%		1.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		12		14		1	
Net Rent		\$1,517		\$1,821		\$2,100	
Gross Rent		\$1,602		\$1,921		\$2,220	
Income Range (Min, Max)		\$54,926	\$64,080	\$65,863	\$76,860	\$76,114	\$88,800
Renter Households							
Range of Qualified Hhlds		13,148	12,368	12,216	11,253	11,327	10,063
# Qualified Households		779		963		1,264	
Renter HH Capture Rate		1.5%		1.5%		0.1%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		4		1	
Net Rent		\$2,051		\$2,462		\$2,840	
Gross Rent		\$2,136		\$2,562		\$2,960	
Income Range (Min, Max)		\$73,234	\$85,440	\$87,840	\$102,480	\$101,486	\$118,400
Renter Households							
Range of Qualified Hhlds		11,589	10,398	10,159	8,784	8,849	7,742
# Qualified Households		1,191		1,374		1,108	
Renter HH Capture Rate		0.3%		0.3%		0.1%	

Income Target	# Units	Renter Households = 16,303				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	9	Income Households	\$27,463 15,110	\$44,400 13,990	1,072	0.8%
50% AMI w/ PBV	8	Income Households	no min\$ 16,303	\$74,000 11,524	4,780	0.2%
50% AMI	27	Income Households	\$45,771 13,887	\$64,050 12,371	1,389	1.9%
60% AMI	27	Income Households	\$54,926 13,148	\$88,800 10,063	2,933	0.9%
80% AMI	9	Income Households	\$73,234 11,589	\$118,400 7,742	3,608	0.2%
Total Units	80	Income Households	no min\$ 16,303	\$118,400 7,742	7,196	1.1%

Source: Income Projections, RPRG, Inc.



Table 38 Affordability Analysis, Units without Project-Based Vouchers

30% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		8		2	
Net Rent		\$716		\$860		\$990	
Gross Rent		\$801		\$960		\$1,110	
Income Range (Min, Max)		\$27,463	\$32,040	\$32,914	\$38,430	\$38,057	\$44,400
Renter Households							
Range of Qualified Hhlds		15,110	14,861	14,814	14,442	14,470	13,990
# Qualified Hhlds		248		372		480	
Renter HH Capture Rate		2.8%		2.1%		0.4%	

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		13		14	
Net Rent		\$1,250		\$1,501	
Gross Rent		\$1,335		\$1,601	
Income Range (Min, Max)		\$45,771	\$53,400	\$54,891	\$64,050
Renter Households					
Range of Qualified Hhlds		13,887	13,277	13,150	12,371
# Qualified Hhlds		609		780	
Renter HH Capture Rate		2.1%		1.8%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		14		1	
Net Rent		\$1,517		\$1,821		\$2,100	
Gross Rent		\$1,602		\$1,921		\$2,220	
Income Range (Min, Max)		\$54,926	\$64,080	\$65,863	\$76,860	\$76,114	\$88,800
Renter Households							
Range of Qualified Hhlds		13,148	12,368	12,216	11,253	11,327	10,063
# Qualified Households		779		963		1,264	
Renter HH Capture Rate		1.5%		1.5%		0.1%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		4		1	
Net Rent		\$2,051		\$2,462		\$2,840	
Gross Rent		\$2,136		\$2,562		\$2,960	
Income Range (Min, Max)		\$73,234	\$85,440	\$87,840	\$102,480	\$101,486	\$118,400
Renter Households							
Range of Qualified Hhlds		11,589	10,398	10,159	8,784	8,849	7,742
# Qualified Households		1,191		1,374		1,108	
Renter HH Capture Rate		0.3%		0.3%		0.1%	

Income Target	# Units	Renter Households = 16,303				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	17	Income Households	\$27,463 15,110	\$44,400 13,990	1,072	1.6%
50% AMI	27	Income Households	\$45,771 13,887	\$64,050 12,371	1,389	1.9%
60% AMI	27	Income Households	\$54,926 13,148	\$88,800 10,063	2,933	0.9%
80% AMI	9	Income Households	\$73,234 11,589	\$118,400 7,742	3,608	0.2%
Total Units	80	Income Households	\$27,463 15,110	\$118,400 7,742	6,935	1.2%

Source: Income Projections, RPRG, Inc.



3. Penetration Analysis

To provide further insight into the market dynamics, we have also conducted a Penetration Analysis (Table 39). 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.

- Based on effective rents from RPRG’s survey, the stock of existing rental units that would be closely competitive with the subject’s subsidized and nonsubsidized 30, 50, 60 and 80 percent AMI units consists of a total of 304 units in the existing affordable rental communities. The two near term pipeline projects are market rate communities, thus it is excluded from this analysis as it will not directly compete with the subject’s units. Summing the existing units with the subject, the relevant stock of directly competitive units consists of 384 units.

Table 39 Penetration Analysis, Units with PBV

30% Units		50% Units w/ PBV		50% Units		60% Units		80% Units	
Competitive Un	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Unit	Units
				Coralain Gardens	22	Field at Merrifield	124		
						Coralain Gardens	84		
						Wexford Manor	74		
subtotal	0	subtotal	0	subtotal	22	subtotal	282	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	0	subtotal	0	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	8		9		27		27		9
Total	8	Total	9	Total	49	Total	309	Total	9

Income Target	Total Competitive Units	Renter Households = 16,303		# Qualified HHs	Penetration Rate
		Band of Qualified Hhlds			
		One Bedroom	Three Bedroom		
30% Units	8	\$27,463 15,110	\$44,400 13,990	1,119	0.8%
50% Units w/ PBV	9	no min\$ 16,303	\$74,000 11,524	4,780	0.2%
50% Units	49	\$52,440 13,359	\$64,050 12,371	988	5.0%
60% Units	309	\$48,760 13,661	\$88,800 10,063	3,598	8.6%
80% Units	9	\$73,234 11,589	\$118,400 7,742	3,847	0.2%
Total Units	384	no min\$ 16,303	\$118,400 7,742	8,561	4.5%

- The household incomes employed in our analysis range from \$0 for the subject’s one-bedroom unit at 50 percent AMI with PBV up to the maximum allowable household income for a three-bedroom unit at 80 percent of AMI (\$118,400). 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.
- As of 2025, a projected 8,561 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 4.5 percent of these renter households.



Table 40 Penetration Analysis, Units without PBV

30% Units		50% Units		60% Units		80% Units	
Competitive Units	Units	Competitive Units	Units	Competitive Units	Units	Competitive Units	Units
		Coralain Gardens	22	Field at Merrifield	124		
				Coralain Gardens	84		
				Wexford Manor	74		
subtotal	0	subtotal	22	subtotal	282	subtotal	0
Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units	Pipeline Units	Units
subtotal	0	subtotal	0	subtotal	0	subtotal	0
Subject Property	Units	Subject Property	Units	Subject Property	Units	Subject Property	Units
	17		27		27		9
Total	17	Total	49	Total	309	Total	9

Income Target	Total Competitive Units	Renter Households = 16,303			Penetration Rate
		Band of Qualified Hhlds		# Qualified HHs	
		One Bedroom	Three Bedroom		
30% Units	17	\$32,040 14,861	\$44,400 13,990	871	2.0%
		One Bedroom	Two Bedroom		
50% Units	49	\$53,400 13,277	\$64,050 12,371	907	5.4%
		One Bedroom	Three Bedroom		
60% Units	309	\$48,760 13,661	\$88,800 10,063	3,598	8.6%
		One Bedroom	Three Bedroom		
80% Units	9	\$85,440 10,398	\$118,400 7,742	2,656	0.3%
		One Bedroom	Three Bedroom		
Total Units	384	\$32,040 14,861	\$118,400 7,742	7,120	5.4%

Assuming the hypothetical situation in which the subject’s project-based subsidies are no longer available, the overall subject and competitive existing communities would address 5.4 percent of income-qualified renter households (Table 40).

4. Conclusions on Affordability and Penetration

RPRG judges that the tax credit renter capture rate of 1.1 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 4.5 percent of income-restricted renter to be reasonable within the context of the Telestar Court Market Area. In essence, our analysis suggests that the most directly competitive rental units will need to capture less than 90 percent of all income-qualified renter households. Both the capture and penetration rates are well within a reasonable and achievable range.

D. VH Demand Methodology

1. VH Demand Analysis

The Virginia Housing (VH) mandates a particular demand methodology in evaluating applications for Low-Income Housing Tax Credits. VH 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 VH methodology for Telestar



Court. VH'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 VH 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.** VH'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 2016-2020 ACS data on cost-burdened renter households presented earlier in Table 19 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 28.0 percent of renters.
- **Renter Households in Substandard Housing.** VH'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 2016-2020 ACS, the percentage of renter households in the primary market area that lived in substandard conditions was 8.3 percent.
- **Existing Tenants Likely to Remain.** For projects that constitute the renovation of an existing property with current tenants, VH requests that analysts consider the percentage of current tenants that are likely to remain following the proposed renovation. Telestar Court will be a new construction project and, as such, VH's fourth component of demand is not relevant.

Table 41 outlines the detailed VH demand calculations for the subject. Total demand available for the 80-unit project is expected to include 52 net new renter households, 1,987 cost-burdened households, and 590 households currently residing in substandard housing. The calculation thus yields a total net demand for 2,629 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 VH demand to arrive at VH net demand. Based on the competitive rental survey, two vacancies were 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 units at existing communities, VH net demand totals 2,627 units.

Given the net demand for 2,627 units, the 80-unit subject would need to capture 3.0 percent of income-qualified renter households per VH's demand methodology. Assuming the project-based subsidies are removed, the subject's VH capture would also be 3.2 percent (Table 42).



Table 41 VH Demand by Overall Income Targeting with PBV

Income Target	30% AMI	50% AMI w/ PBV	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	\$27,463	no min\$	\$45,771	\$54,926	\$73,234	no min\$
Maximum Income Limit	\$44,400	\$74,000	\$64,050	\$88,800	\$118,400	\$118,400
(A) Renter Income Qualification Percentage	6.6%	29.3%	8.5%	18.0%	22.1%	44.1%
Demand from New Renter Households - Calculation $(C-B)*F*A$	8	34	10	21	26	52
+ Demand from Rent Overburdened HHs - Calculation: $B*E*F*A$	296	1,320	384	810	996	1,987
+ Demand from Substandard Housing - Calculation $B*D*F*A$	88	392	114	240	296	590
Total Income Qualified Renter Demand	392	1,746	507	1,071	1,318	2,629
Less: Comparable Vacant Units	0	0	0	2	0	2
Less: Comparable Pipeline Units	0	0	0	0	0	0
Net Demand	392	1,746	507	1,069	1,318	2,627
Subject Proposed Units	9	8	27	27	9	80
Capture Rate	2.3%	0.5%	5.3%	2.5%	0.7%	3.0%
Estimated Absorption Period						5-6 months

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households	35,045
C). 2025 Households	35,300
D). Substandard Housing (% of Rental Stock)	8.3%
E). Rent Overburdened (% of Renter Hhlds at >40%)	28.0%
F). Renter Percentage (% of all 2022 HHlds)	45.8%

Table 42 VH Demand by Overall Income Targeting without PBV

Income Target	30% AMI	50% AMI	60% AMI	80% AMI	Project Total
Minimum Income Limit	\$27,463	\$45,771	\$54,926	\$73,234	\$27,463
Maximum Income Limit	\$44,400	\$64,050	\$88,800	\$118,400	\$118,400
(A) Renter Income Qualification Percentage	6.6%	8.5%	18.0%	22.1%	42.5%
Demand from New Renter Households - Calculation $(C-B)*F*A$	8	10	21	26	50
+ Demand from Rent Overburdened HHs - Calculation: $B*E*F*A$	296	384	810	996	1,915
+ Demand from Substandard Housing - Calculation $B*D*F*A$	88	114	240	296	568
Total Income Qualified Renter Demand	392	507	1,071	1,318	2,533
Less: Comparable Vacant Units	0	0	0	2	2
Less: Comparable Pipeline Units	0	0	0	0	0
Net Demand	392	507	1,071	1,316	2,531
Subject Proposed Units	17	27	27	9	80
Capture Rate	4.3%	5.3%	2.5%	0.7%	3.2%
Estimated Absorption Period					4-5 months

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households	35,045
C). 2025 Households	35,300
D). Substandard Housing (% of Rental Stock)	8.3%
E). Rent Overburdened (% of Renter Hhlds at >40%)	28.0%
F). Renter Percentage (% of all 2022 HHlds)	45.8%

2. Conclusions on VH Demand

RPRG considers the subject’s capture rates at each income band to be readily achievable, indicating sufficient demand to absorb all 80 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 60 percent AMI.

E. Target Markets

The subject will offer one-bedroom, two-bedroom, and three-bedroom units targeted to renter households earning up to 80 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 Inova Medical Campus. 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 Telestar Court is as follows:

- **Structure Type:** The subject will be a reuse of office space into a four-story elevator-serviced midrise building. All three of the existing tax credit communities are garden-style communities built between 1964 and 1997; the two communities built in the 1960s were renovated in 2007 and 2017. Most Upper Tier communities have mid- or high-rise structures. The subject's proposed structure is appropriate and will appeal to the target market.
- **Project Size:** The surveyed rental communities within the market area range in size from 30 to 794 units, with an average size of 662 units. Tax credit communities in the market area are much smaller ranging from 74 to 124 units with an average size of 101 units. The Telestar Court's proposed 80 units is appropriate for an affordable community in this market. Furthermore, both Net Demand and Effective Demand indicate sufficient demand to support a project of this size.
- **Unit Distribution:** The subject will offer 36 one-bedroom units (45 percent), 40 two-bedroom units (50 percent), and four three-bedroom units (five percent). In comparison, the unit distribution among the existing LIHTC inventory is 10 percent studio units, 20 percent one-bedroom units, 62 percent two-bedroom units, and eight percent three-bedroom units. The subject's emphasis on one- and two-bedroom units is appropriate as one- and two-person households account for nearly 55 percent of all market area renters. The proposed unit distribution positions the subject to target a wide variety of households, including single-person households, couples, roommates, and small 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 will target households earning at or below 30, 50, 60 or 80 percent AMI. Roughly 93 percent of the tax credit inventory consists of units at 60 percent AMI, and the one community that is entirely comprised of 60 percent units reported a one year wait list. Coralain Gardens, which was built in 1964 and last renovated in 2007, is currently the only LIHTC community in the market to offer units at 50 percent AMI. The subject will have the advantage of offering new units at 50 percent AMI while also being the only tax credit community in the market to offer units at 30 and 80 percent AMI as well as subsidized units.
- **Unit Size:** The Developer has proposed unit sizes for Telestar Court of 675 square feet for one-bedroom units; 850 square feet for two-bedroom units; and 1,050 square feet for three-bedroom units. While these unit sizes are comparatively smaller than the overall unit sizes among all surveyed communities, the proposed one- and two-bedroom are roughly six percent larger than the LIHTC average units sizes of 634 and 809 square feet, respectively. The subject's



- three bedroom units are comparable to the tax credit average of 1,117 square feet. The subject's unit sizes will be marketable and competitive with similar rental units in the multifamily supply.
- **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 two communities offering dishwashers as standard feature, one community offering microwaves in select units only, and another community offering in unit washer/dryer machines in select units. The subject will include a dishwasher, microwave, and laundry hook ups in all units. Finishes will include black kitchen appliances with laminate plank flooring. The proposed unit features will meet or exceed all tax credit communities and many of the Lower Tier market rate communities.
 - **Community Amenities:** The developer has proposed common area amenities at the subject including a community room, fitness center, central laundry facilities and on-site leasing office. All three tax credit communities have a playground and two have a swimming pool; only one community has a community room or a fitness center. While the proposed amenities package may not be up to comparable to the existing market rate suburban communities that typically offer extensive amenities, it is consistent with the tax credit communities. Moreover, the subject site is walkable to the Mosaic District, which offers outdoor amenities, shopping and dining.
 - **Parking:** The subject will have free surface parking, which is consistent with the three existing LIHTC communities. While the market area is pedestrian-friendly with access to public transportation, the subject's immediate area is suburban in character and surface parking will be appropriate.

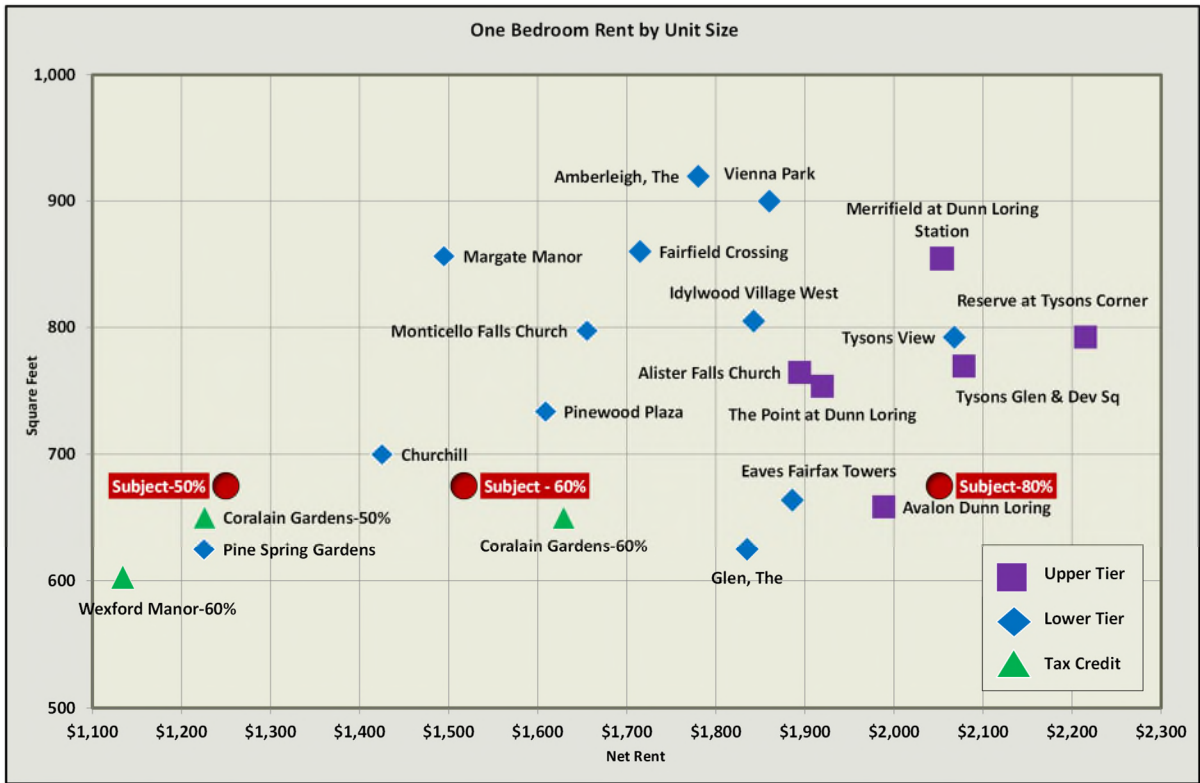
G. Price Position

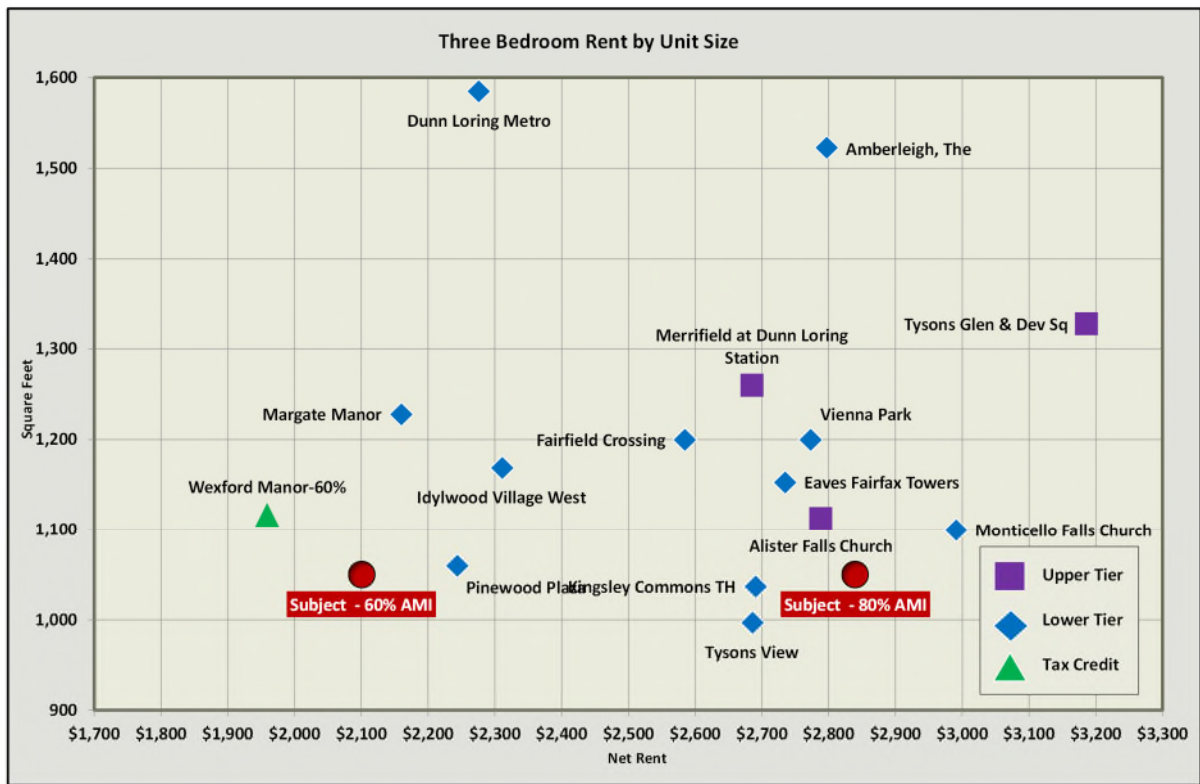
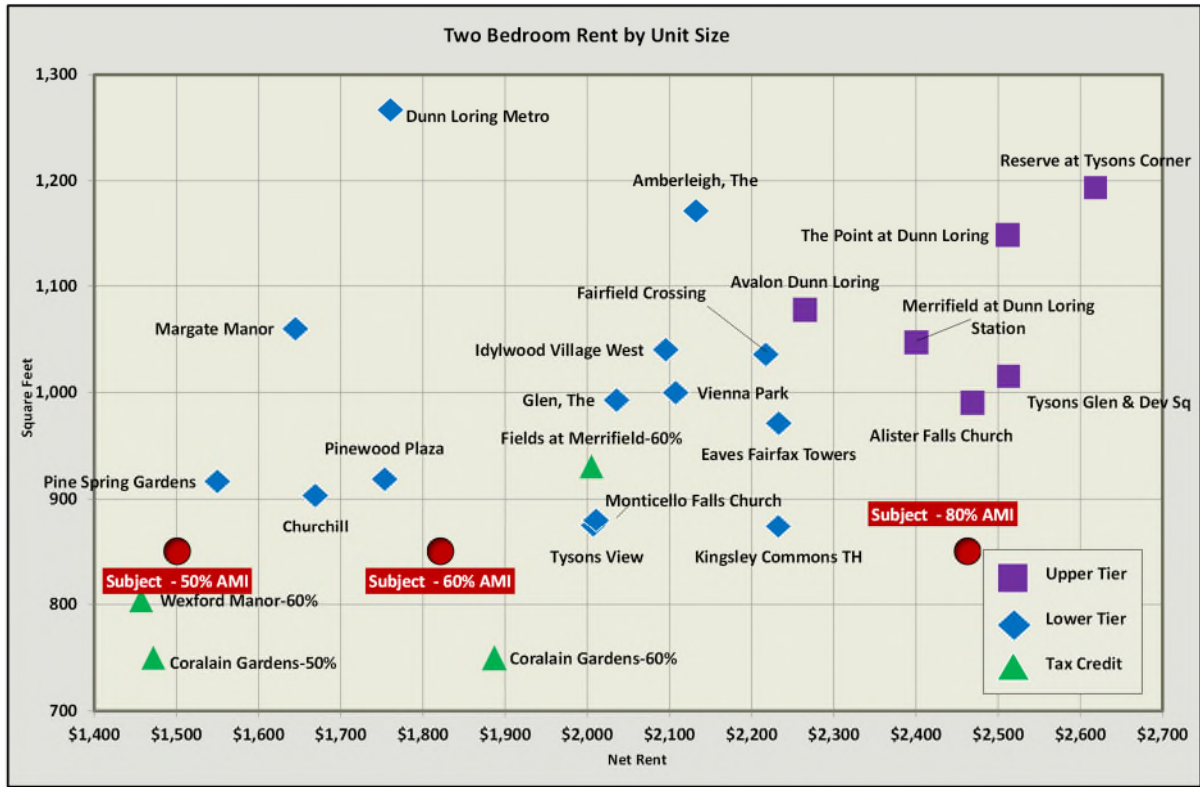
The tax credit rents proposed by the developer for Telestar Court are at the allowable LIHTC maximum for all unit types, given the assumed utility allowances of \$85 for one-bedroom units, \$100 for two-bedroom units, and \$120 for three-bedroom units. The proposed rents offer a significant market advantage and are reasonable when viewed within the context of the directly competitive rental supply.

The rents for the affordable rental supply are less than most market rate communities (Figure 10). The subject's one and two-bedroom units at 50 percent AMI are priced above the lone 50 percent units at Coralain Gardens, but the subject's units are larger. The subject's 60 percent AMI rents are generally comparable to or slightly above the existing units at 60 percent. The proposed one-, two- and three-bedroom at 80 percent AMI rents are near the top of the Lower Tier rents and among the bottom of the Upper Tier rents. Our derivation of market rent analysis shows that the 80 percent rents have a slight advantage to the market rate rents. Given that the subject's modern features and proximity to the town center, the subject's pricing is justified. Note that Figure 10 does not display the subject's units at 30 percent AMI nor the subsidized units at 50 percent AMI as these units will be the lowest price point in the market.



Figure 10 Price Position of Telestar Court







H. Absorption Estimate

Given that the tax credit communities were originally placed in service in the 1960s and 1990s, absorption history was not available. As such, we based our absorption estimate on the following:

- The overall aggregate vacancy rate among the surveyed communities was 2.0 percent. The tax credit communities reported an even lower vacancy rate of 0.7 percent with one community reporting a waiting list of one year.
- The market area household base is growing with projected net growth of 425 households over the next five years.
- The influx of high-earning employees from Amazon HQ2 have driven up housing prices, which creates even more demand for affordable housing in the region.
- Roughly 7,200 renter households fall within the subject property's projected income range, resulting in an overall capture rate of 1.1 percent and penetration rate of 4.5 percent. The market area has sufficient income-qualified renter households to address the existing stock and the subject property.
- The market area is projected to have Net Demand for 52 rental units through November 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 Telestar Court will have an average absorption pace of 13 to 15 units per month, resulting in a lease up period of five to six 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 very low at 0.7 percent with reports of one year waiting lists. The VH 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 Zahara Kadir in black ink.

Zahara Kadir
Analyst

Handwritten signature of Nicole D. Mathison in black ink.

Nicole D. Mathison
Senior Analyst

Handwritten signature of Robert M. Lefenfeld in black ink.

Robert M. Lefenfeld
Founding 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 Falls Church



ADDRESS 2158 Evans Court, Falls Church, VA, 22043 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 176 **VACANCY** 0.6 % (1 Units) as of 11/03/22 **OPENED IN** 1960



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,710	714	\$2.39
One/Den	14%	\$1,974	882	\$2.24
Two	36%	\$2,299	970	\$2.37
Two/Den	9%	\$2,499	1,071	\$2.33
Three/Den	9%	\$2,628	1,113	\$2.36

Community Amenities
 Clubhouse, Fitness Room, Outdoor Pool, Playground, Dog Park, Picnic Area, Outdoor Kitchen

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	

Contacts

Owner / Mgmt.	Millcreek Properties
Phone	703-506-3644 - Jenna

Comments
 Breakfast bars. Game Room w/ billiards.
 Vacancies; 1-3bdrm
 Formerly called Oaks at Falls Church

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Birch Garden		1	1.0	56	\$1,710	714	\$2.39	Market	-
Cedar Garden	Den	1	1.0	24	\$1,974	882	\$2.24	Market	-
Maple Garden		2	1.0	64	\$2,299	970	\$2.37	Market	-
Pine Garden	Den	2	1.5	16	\$2,499	1,071	\$2.33	Market	-
Willow Garden	Den	3	2.0	16	\$2,628	1,113	\$2.36	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/23/17	11/17/15
% Vac	0.6%	5.7%	2.3%
One	\$855	\$795	\$0
One/Den	\$1,974	\$1,803	\$0
Two	\$1,150	\$939	\$0
Two/Den	\$2,499	\$1,750	\$0
Three/Den	\$2,628	\$2,495	\$0

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

Alister Falls Church

(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.

Amberleigh, The



ADDRESS 8301 Anderson Drive, Fairfax, VA, 22031 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden/TH **UNITS** 752 **VACANCY** 2.9 % (22 Units) as of 11/03/22 **OPENED IN** 1970



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,672	883	\$1.89
One/Den	0%	\$1,679	957	\$1.75
Two	0%	\$2,002	1,172	\$1.71
Three	0%	\$2,637	1,523	\$1.73

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, Playground, Business Center, Picnic Area

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Kettler
Phone	703-560-7000 - CeeCee

Comments
 Sundeck , community party room available for reservation.
 Reno just completed- high vacancies due to reno.
 Vacancies by floorplan: A1-4, B1-1,B2-2,B3-6,TH1-6,TH3-1,TH4-2

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
A1 Garden		1	1.0		\$1,677	883	\$1.90	Market	-
A2 Garden	Den	1	1.0		\$1,684	957	\$1.76	Market	-
B1 Garden		2	1.0		\$1,853	1,069	\$1.73	Market	-
B2 Garden		2	1.0		\$1,831	1,143	\$1.60	Market	-
TH1 Townhouse		2	1.5		\$2,161	1,216	\$1.78	Market	-
B3 Garden		2	1.0		\$1,956	1,216	\$1.61	Market	-
TH2 Townhouse		2	2.5		\$2,233	1,216	\$1.84	Market	-
TH3 Townhouse		3	1.5		\$2,614	1,523	\$1.72	Market	-
TH4 Townhouse		3	2.5		\$2,679	1,523	\$1.76	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/18/10	11/24/09
% Vac	2.9%	2.3%	1.5%
One	\$838	\$0	\$0
One/Den	\$1,684	\$0	\$0
Two	\$2,007	\$0	\$0
Three	\$2,647	\$0	\$0

Adjustments to Rent	
Incentives	1 mo free til 11/15
Utilities in Rent	Cooking
Heat Source	Natural Gas

Amberleigh, 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.

Avalon Dunn Loring



ADDRESS 2750 Gallows Road, Vienna, VA, 22180	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 5 Story - Mid Rise	UNITS 440	VACANCY 2.7 % (12 Units) as of 11/10/22	OPENED IN 2011
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,898	584	\$3.25
One	0%	\$1,884	659	\$2.86
Two	0%	\$2,135	1,078	\$1.98

Community Amenities
Community Room, Fitness Room, Outdoor Pool, Business Center, Picnic Area, Firepit, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Quartz	Countertops
SS	Appliances
Standard - In Unit	Storage
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Detached Garage — \$100	Owner / Mgmt.	Avalon Bay Properties
Parking Description #2		Phone	703-420-3710

Comments
Walk-in closets, kitchen island, breakfast bar. Movie theater, bowling alley, game room, sundeck with cabanas. Vacancies: 3-Studio, 8-1bdrm, 1-2bdrm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$1,988	584	\$3.40	Market	-
1 Bed Mid Rise - Elevator		1	1.0		\$1,974	659	\$3.00	Market	-
2 Bed Mid Rise - Elevator		2	2.0		\$2,225	1,078	\$2.06	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/10/22
% Vac	2.7%
Studio	\$1,988
One	\$1,974
Two	\$2,225

Adjustments to Rent	
Incentives	
Utilities in Rent	
Heat Source	Electric

Avalon Dunn Loring

(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 Mosaic



ADDRESS 2987 District Avenue, Fairfax, VA, 22031 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 7 Story - Mid Rise **UNITS** 531 **VACANCY** 4.7 % (25 Units) as of 11/10/22 **OPENED IN** 2013

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,973	558	\$3.53
One	0%	\$2,275	773	\$2.94
One/Den	0%	\$2,645	869	\$3.04
Two	0%	\$2,609	1,077	\$2.42

Community Amenities
Clubhouse, Outdoor Pool, Outdoor Kitchen, Firepit, Business Center, Fitness Room, Elevator Served

Features

- Standard - Stacked
 - Select Units
 - Standard
 - Central / Heat Pump
 - Standard - In Unit
 - SS
 - Granite
 - Vinyl/Linoleum
 - Carpet
 - Community Security
- In Unit Laundry
 - Patio Balcony
 - Dishwasher, Disposal, Microwave
 - Air Conditioning
 - Storage
 - Appliances
 - Countertops
 - Flooring Type 1
 - Flooring Type 2
 - Gated Entry

Parking		Contacts	
Parking Description	Detached Garage — \$75.00	Owner / Mgmt.	Avalon Bay Communities
Parking Description #2		Phone	571-982-8087

Comments

Game Room with billiards. Sundeck with lounge areas.
Additional garage space for \$125/mo.
Vacancies: 3-Studio, 10-1bdrm, 12-2bdrm.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$2,098	558	\$3.76	Market	-
1 Bed Mid Rise - Elevator		1	1.0		\$2,227	678	\$3.28	Market	-
1 Bed Loft Mid Rise - Elevator	Loft	1	1.0		\$2,573	868	\$2.96	Market	-
1 Bed Den Mid Rise - Elevator	Den	1	1.0		\$2,770	869	\$3.19	Market	-
2 Bed Loft Mid Rise - Elevator	Loft	2	2.0		\$3,085	1,058	\$2.92	Market	-
2 Bed Mid Rise - Elevator		2	2.0		\$2,384	1,096	\$2.17	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/10/22
% Vac	4.7%
Studio	\$2,098
One	\$1,600
One/Den	\$2,770
Two	\$2,734

Adjustments to Rent	
Incentives	Up to \$125/mo off.
Utilities in Rent	
Heat Source	Electric

Avalon Mosaic

(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.

Churchill



ADDRESS
7481 Lee Highway #100, Falls Church, VA, 22042

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
8 Story - High Rise

UNITS
150

VACANCY
0.0 % (0 Units) as of 11/07/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	24%	\$1,184	550	\$2.15
One	43%	\$1,320	700	\$1.89
Two	29%	\$1,539	903	\$1.70

Community Amenities
Central Laundry, Outdoor Pool, Elevator Served

Features

Standard	Dishwasher, Disposal, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S&S Properties
Parking Description #2		Phone	703-560-8164 - Cynthia

Comments

All utilities included. No waitlist - rarely have available units.
Same leasing office as Pine Spring Gardens

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	36	\$1,295	550	\$2.35		-
		1	1.0	65	\$1,450	700	\$2.07		-
		2	1.0	37	\$1,695	900	\$1.88		-
		2	2.0	6	\$1,725	925	\$1.86		-

Historic Vacancy & Eff. Rent (1)		
Date	11/07/22	02/14/07
% Vac	0.0%	4.0%
Studio	\$1,295	\$0
One	\$1,450	\$0
Two	\$1,710	\$0

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

Churchill

(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.

Coralain Gardens



ADDRESS 7435 Arlington Blvd, Falls Church, VA, 22042 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 106 **VACANCY** 0.0 % (0 Units) as of 11/03/22 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	28%	\$1,352	500	\$2.70
One	34%	\$1,398	650	\$2.15
Two	38%	\$1,634	750	\$2.18

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Microwave, Ceiling Fan
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Carpet	Flooring Type 1
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	S.L. Nusbaum
Parking Description #2		Phone	703-573-1030 - Claudia

Comments

WL Linen closets in select units, walk-in closets.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		0	1.0	26	\$1,421	500	\$2.84	LIHTC	60%
		0	1.0	4	\$1,078	500	\$2.16	LIHTC	50%
		1	1.0	27	\$1,524	650	\$2.34	LIHTC	60%
		1	1.0	9	\$1,121	650	\$1.72	LIHTC	50%
		2	1.0	31	\$1,757	750	\$2.34	LIHTC	60%
		2	1.0	9	\$1,342	750	\$1.79	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/11/21	06/09/11
% Vac	0.0%	0.0%	0.0%
Studio	\$1,250	\$1,162	\$0
One	\$1,323	\$1,230	\$0
Two	\$1,550	\$1,460	\$0

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

Coralain 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.

Dunn Loring Metro



ADDRESS 2729 Gallows Road, Vienna, VA, 22180	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 4 Story - Garden	UNITS 30	VACANCY 0.0 % (0 Units) as of 11/03/22	OPENED IN 2009
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,621	1,239	\$1.31
Two/Den	0%	\$1,668	1,380	\$1.21
Three	0%	\$2,116	1,585	\$1.34

Community Amenities
Fitness Room

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	703-942-8211
Parking Description #2	Structured Garage — \$110.00		

Comments
 No waitlist, walk-in closets in most units.
 Leasing agent did not know unit mix.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
D Garden		2	1.0		\$1,523	890	\$1.71	Market	-
B Garden		2	2.0		\$1,575	1,125	\$1.40	Market	-
A2 Garden		2	2.0		\$1,650	1,360	\$1.21	Market	-
A Garden	Den	2	2.0		\$1,668	1,380	\$1.21	Market	-
A1 Garden	Loft	2	2.0		\$1,735	1,580	\$1.10	Market	-
C Garden		3	2.0		\$2,070	1,520	\$1.36	Market	-
E Garden		3	2.0		\$2,163	1,650	\$1.31	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/03/22
% Vac	0.0%
Two	\$1,297
Two/Den	\$1,668
Three	\$2,116

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Dunn Loring Metro

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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.

Eaves Fairfax Towers



ADDRESS 2251 Pimmit Drive, Falls Church, VA, 22043 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 14 Story - High Rise **UNITS** 415 **VACANCY** 2.2 % (9 Units) as of 11/03/22 **OPENED IN** 1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,781	664	\$2.68
Two	35%	\$2,103	971	\$2.16
Three	12%	\$2,574	1,153	\$2.23

Community Amenities
 Clubhouse, Fitness Room, Hot Tub, Sauna, Outdoor Pool, Tennis, Concierge, Dog Park, Elevator Served

Features	
Standard	Dishwasher, Microwave, IceMaker, High Ceilings
Select Units	Disposal
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Perimeter Fence, Gated Entry, Keyed Bldg Entry, Cameras

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

Contacts	
Owner / Mgmt.	Avalon Communities
Phone	703-893-0001

Comments
 Free private shuttle to metro.
 Unit mix estimated. Rent is based on what floor the unit is on.
 Vacancies: 5-1bdm, 4-2bdm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0	24	\$1,739	636	\$2.73	-	-
High Rise - Elevator		1	1.0	24	\$1,830	647	\$2.83	-	-
High Rise - Elevator		1	1.0	172	\$1,799	670	\$2.69	-	-
High Rise - Elevator		2	1.0	24	\$2,210	860	\$2.57	-	-
High Rise - Elevator		2	1.0	101	\$2,117	960	\$2.21	-	-
High Rise - Elevator		2	2.0	21	\$2,050	1,153	\$1.78	-	-
High Rise - Elevator		3	2.0	49	\$2,599	1,153	\$2.25	-	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/22/17	02/25/16
% Vac	2.2%	1.2%	0.0%
One	\$1,789	\$1,550	\$1,575
Two	\$2,126	\$2,008	\$1,873
Three	\$2,599	\$2,485	\$2,195

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

Eaves Fairfax Towers

(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.

Fairfield Crossing



ADDRESS 7703 Lee Highway, Falls Church, VA, 22042 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 493 **VACANCY** 0.0 % (0 Units) as of 11/03/22 **OPENED IN** 1975



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$1,610	860	\$1.87
Two	57%	\$2,086	1,036	\$2.01
Three	2%	\$2,425	1,200	\$2.02

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

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Quartz	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Zuckerman-Gravelly Management
Phone	703-560-5656 - Erica

Comments
Most units have pantries. Courtyards, walking/biking trails.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Maple/ Dogwood Garden		1	1.0	140	\$1,595	835	\$1.91	Market	-
Birch w/ Den Garden		1	1.0	59	\$1,780	920	\$1.93	Market	-
Poplar Garden		2	1.0	56	\$1,905	1,030	\$1.85	Market	-
Elm Garden		2	2.0	56	\$2,185	1,030	\$2.12	Market	-
Red/ Oak Garden		2	1.0	57	\$1,985	1,040	\$1.91	Market	-
Willow Garden		2	2.0	56	\$2,305	1,040	\$2.22	Market	-
Aspen Garden		2	2.0	56	\$2,305	1,040	\$2.22	Market	-
Spruce Garden		3	2.0	12	\$2,490	1,200	\$2.08	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	02/09/07
% Vac	0.0%	3.2%
One	\$1,688	\$0
Two	\$2,137	\$0
Three	\$2,490	\$0

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

Fairfield 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.

Fields at Merrifield



ADDRESS 2929 Stillwood Circle, Falls Church, VA, 22042 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 124 **VACANCY** 1.6 % (2 Units) as of 11/03/22 **OPENED IN** 1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,875	931	\$2.01

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

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Select Units	In Unit Laundry, Fireplace, High Ceilings
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Kettler
Phone	703-204-0414 - Precious

Comments
 unit breakdown between 1 bath and 2 is an estimate from leasing office.
 Vacancies: 2-2bd/1ba 60%.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		2	1.0	74	\$1,843	877	\$2.10	LIHTC	60%
		2	2.0	50	\$1,997	1,010	\$1.98	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	02/07/07
% Vac	1.6%	0.0%
Two	\$1,920	\$0

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

Fields at Merrifield

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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.

Glen, The



ADDRESS 2809 W. Glen Dr, Falls Church, VA, 22046 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 152 **VACANCY** 2.0 % (3 Units) as of 11/03/22 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	42%	\$1,512	440	\$3.44
One	45%	\$1,730	625	\$2.77
Two	13%	\$1,905	993	\$1.92

Community Amenities
Central Laundry, Outdoor Pool, Picnic Area

Features	
Standard	Dishwasher, Disposal
Wall Units	Air Conditioning
Standard - In Unit	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Signature Properties
Parking Description #2		Phone	703-560-2420 - Stephanie

Comments
Breakfast bars, walk-in closets. Vacancies: 3-studios

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	64	\$1,535	440	\$3.49	Market	-
Garden		1	1.0	68	\$1,755	625	\$2.81	Market	-
Garden		2	1.0	20	\$1,935	993	\$1.95	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	02/09/07
% Vac	2.0%	0.7%
Studio	\$1,535	\$0
One	\$1,755	\$0
Two	\$1,935	\$0

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

Glen, The

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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.

Halstead Square



ADDRESS 2729 Merrilee Drive, Fairfax, VA, 22031 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 6 Story - Mid Rise **UNITS** 436 **VACANCY** 3.0 % (13 Units) as of 11/09/22 **OPENED IN** 2012

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,766	549	\$3.22
One	0%	\$2,016	749	\$2.69
Two	0%	\$2,601	1,074	\$2.42

Community Amenities

Clubhouse, Fitness Room, Community Room, Picnic Area, Outdoor Kitchen, Firepit, Basketball, Dog Park, Playground, Business Center, Computer Center, Elevators, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, High Ceilings
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$100.00

Contacts

Owner / Mgmt.	Bozzuto
Phone	703-291-4574

Comments

Movie Theater, outdoor pavilion, game room, Peloton studio, courtyards, sundeck and cabanas.

Unit mix unavailable at time of survey.

Vacancies: 1-Studio, 2-1bdm, 6-1bdLoft, 2-2bdm, 2-2bdLofts

Floorplans (Published Rents as of 11/15/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$1,766	549	\$3.22	Market	-
Lotus 1 Mid Rise - Elevator		1	1.0		\$1,989	726	\$2.74	Market	-
Loft 1 Mid Rise - Elevator	Loft	1	1.0		\$2,042	771	\$2.65	Market	-
Lotus 2 Mid Rise - Elevator		2	2.0		\$2,598	1,036	\$2.51	Market	-
Loft 2 Mid Rise - Elevator	Loft	2	2.0		\$2,603	1,112	\$2.34	Market	-

Historic Vacancy & Eff. Rent (1)

Date	11/09/22
% Vac	3.0%
Studio	\$1,766
One	\$2,016
Two	\$2,601

Adjustments to Rent

Incentives	None, Daily Pricing
Utilities in Rent	
Heat Source	Electric

Halstead 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.

Idylwood Village West



ADDRESS 7612 Matera Street, Falls Church, VA, 22043 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 396 **VACANCY** 0.0 % (0 Units) as of 11/03/22 **OPENED IN** 1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,700	710	\$2.39
One/Den	0%	\$1,775	900	\$1.97
Two	0%	\$1,928	987	\$1.95
Two/Den	0%	\$2,040	1,148	\$1.78
Three	0%	\$2,150	1,169	\$1.84

Community Amenities
Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Disposal
Not Available	Microwave
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Parking	Contacts
Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Phone 703-893-6561 - Cara

Comments
No waitlist. Some ground floor units w/ 2BR/1.5BA do not have patios.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,750	710	\$2.46	Market	-
Garden	Den	1	1.0		\$1,825	900	\$2.03	Market	-
Garden		2	1.5		\$1,975	943	\$2.09	Market	-
Garden		2	2.0		\$2,000	1,030	\$1.94	Market	-
Garden	Den	2	2.0		\$2,100	1,148	\$1.83	Market	-
Garden		3	2.5		\$2,225	1,169	\$1.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/23/17	11/17/15
% Vac	0.0%	0.0%	2.3%
One	\$875	\$725	\$0
One/Den	\$1,825	\$1,550	\$0
Two	\$1,325	\$1,167	\$0
Two/Den	\$2,100	\$1,900	\$0
Three	\$2,225	\$2,025	\$0

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

Idylwood Village 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.

Kingsley Commons TH



ADDRESS
7308 Arlington Boulevard, Falls Church, VA, 22042

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
404

VACANCY
0.2 % (1 Units) as of 11/03/22

OPENED IN
1949



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$2,103	874	\$2.41
Three	50%	\$2,530	1,037	\$2.44

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Select Units	Microwave
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Unit	Storage
Hardwood	Flooring Type 1
Carpet	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Dreyfuss Management
Parking Description #2		Phone	703-849-8044

Comments
rent is a range, depends on interior/end unit. Walk-in closets, privacy fences, breakfast bar. Family Resource Center on site. Vacancies: 1-2bdm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.0	204	\$2,113	874	\$2.42	Market	-
Townhouse		3	2.0	200	\$2,540	1,037	\$2.45	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/11/21	08/03/18
% Vac	0.2%	0.7%	0.5%
Two	\$2,113	\$1,795	\$1,765
Three	\$2,540	\$2,418	\$2,245

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

Kingsley Commons TH

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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.

Margate Manor



ADDRESS 3954 Persimmon Drive, Fairfax, VA, 22031 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 172 **VACANCY** 0.0 % (0 Units) as of 11/03/22 **OPENED IN** 1970

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	3%	\$1,117	425	\$2.63
One	35%	\$1,380	837	\$1.65
One/Den	9%	\$1,430	935	\$1.53
Two	47%	\$1,515	1,060	\$1.43
Three	7%	\$2,000	1,228	\$1.63

Community Amenities
Central Laundry, Outdoor Pool, Basketball, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Building	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Rimsi Corporation Communities
Parking Description #2		Phone	703-323-0319

Comments
Breakfast bars.
"light reno" to begin early 2023.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	5	\$1,170	425	\$2.75	Market	-
Garden		1	1.0	60	\$1,440	837	\$1.72	Market	-
Den Garden	Den	1	1.0	15	\$1,490	935	\$1.59	Market	-
Garden		2	1.0	40	\$1,540	985	\$1.56	Market	-
Garden		2	2.0	40	\$1,640	1,135	\$1.44	Market	-
Garden		3	2.0	12	\$2,090	1,228	\$1.70	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	12/03/09
% Vac	0.0%	2.3%
Studio	\$1,170	\$0
One	\$720	\$0
One/Den	\$1,490	\$0
Two	\$1,590	\$0
Three	\$2,090	\$0

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

Margate Manor

(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.

Merrifield at Dunn Loring Station



ADDRESS 8130 Prescott Drive, Vienna, VA, 22180 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 706 **VACANCY** 0.6 % (4 Units) as of 11/03/22 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,899	809	\$2.35
One/Den	0%	\$1,999	900	\$2.22
Two	0%	\$2,284	1,015	\$2.25
Two/Den	0%	\$2,250	1,095	\$2.05
Three	0%	\$2,525	1,260	\$2.00

Community Amenities
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Volleyball, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Not Available	Microwave
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Malkin Properties
Parking Description #2		Phone	703-560-5902 - Stella

Comments
 Party room available. Guest suite. Courtyard, sundeck, bikeshare location.
 Vacancies by floorplan: 1-potomac, 3-madison

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Jackson Garden		1	1.0		\$1,899	809	\$2.35	Market	-
Washington Garden	Den	1	1.0		\$1,999	900	\$2.22	Market	-
Lincoln Garden		2	1.0		\$2,099	1,015	\$2.07	Market	-
Alexandria Garden		2	1.5		\$2,155	1,015	\$2.12	Market	-
Madison Garden		2	2.0		\$2,599	1,015	\$2.56	Market	-
Fairfax Garden	Den	2	1.0		\$2,175	1,095	\$1.99	Market	-
Jefferson Garden	Den	2	1.5		\$2,325	1,095	\$2.12	Market	-
Potomac Garden		3	2.0		\$2,525	1,260	\$2.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	05/20/12	08/18/10
% Vac	0.6%	0.0%	2.5%
One	\$950	\$0	\$0
One/Den	\$1,999	\$0	\$0
Two	\$1,371	\$0	\$0
Two/Den	\$2,250	\$0	\$0
Three	\$2,525	\$0	\$0

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

Merrifield at Dunn Loring Station

(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.

Modera Mosaic



ADDRESS 2920 District Avenue, Fairfax, VA, 22031
 COMMUNITY TYPE Market Rate - General
 STRUCTURE TYPE 5 Story – Mid Rise
 UNITS 473
 VACANCY 2.3 % (11 Units) as of 11/09/22
 OPENED IN 2015

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,794	534	\$3.36
One	0%	\$2,097	680	\$3.08
Two	0%	\$2,839	1,039	\$2.73

Community Amenities
 Clubhouse, Fitness Room, Outdoor Pool, Business Center, Concierge, Firepit, Outdoor Kitchen, Picnic Area, Computer Center, Community Room

Features	
Standard	Dishwasher, Disposal, Microwave
Standard - Stacked	In Unit Laundry
Central / Heat Pump	Air Conditioning
Vinyl/Linoleum	Flooring Type 2
Ceramic	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Manned Door

Parking

Parking Description	Attached Garage — \$75
Parking Description #2	

Contacts

Owner / Mgmt.	Millcreek Residential
Phone	703-991-6789

Comments
 Sky deck, courtyards, sundeck, game room.
 Movable kitchen island.
 Vacancies: 2-studio, 5-1bdm, 4-2bdm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$1,794	534	\$3.36	Market	-
Mid Rise - Elevator		1	1.0		\$2,097	680	\$3.08	Market	-
Mid Rise - Elevator		2	2.0		\$2,839	1,039	\$2.73	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/09/22
% Vac	2.3%
Studio	\$1,794
One	\$2,097
Two	\$2,839

Adjustments to Rent	
Incentives	None, daily pricing
Utilities in Rent	
Heat Source	Electric

Modera Mosaic

(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.

Monticello Falls Church



ADDRESS
7400 Parkwood Ct, Fall Church, VA, 22042

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story - Garden

UNITS
794

VACANCY
1.0 % (8 Units) as of 11/03/22

OPENED IN
1964



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	5%	\$1,425	372	\$3.83
One	47%	\$1,550	798	\$1.94
Two	43%	\$1,880	880	\$2.14
Three	4%	\$2,830	1,100	\$2.57

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

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Monitored Unit Alarms, Gated Entry, Keyed Bldg Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Bell Partners
Parking Description #2		Phone	703-573-1020

Comments
New clubhouse w/FP & Lounge, coffee bar, outdoor grilling stations, new wade-in pool w/sundeck.
Storage fees: \$35-50. Vacancies: 1-studio, 3-1bdrm, 2-2bdrm, 1-3bdrm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	39	\$1,448	372	\$3.90	Market	-
Garden		1	1.0	377	\$1,575	798	\$1.97	Market	-
Garden		2	1.0	344	\$1,910	880	\$2.17	Market	-
Garden		3	2.0	34	\$2,865	1,100	\$2.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/11/21	08/02/18
% Vac	1.0%	0.9%	2.4%
Studio	\$1,448	\$1,450	\$1,255
One	\$1,575	\$1,775	\$1,505
Two	\$1,910	\$1,873	\$1,750
Three	\$2,865	\$2,778	\$2,460

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

Monticello Falls Church

(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.

Pine Spring Gardens



ADDRESS 7531 Lee Highway Suite 100, Falls Church, VA, 22042 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden/TH **UNITS** 100 **VACANCY** 0.0 % (0 Units) as of 11/07/22 **OPENED IN** 1954

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$989	500	\$1.98
One	49%	\$1,120	625	\$1.79
Two	21%	\$1,420	917	\$1.55
Three	24%	\$1,500	1,025	\$1.46

Community Amenities

Central Laundry, Playground, Picnic Area

Features

Standard	Dishwasher, Disposal, Patio Balcony
Wall Units	Air Conditioning
Hardwood	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	S&S Properties
Phone	703-560-8164 - Cynthia

Comments

Utilities all inclusive in apartments, in TH the renter pays utilities. No waitlist, rarely have available units.
Shares leasing office with Churchill Apartments.

Floorplans (Published Rents as of 11/15/2022) (2)

Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	6	\$1,100	500	\$2.20		-
Garden		1	1.0	49	\$1,250	625	\$2.00		-
Garden		2	1.0	7	\$1,550	850	\$1.82		-
Townhouse		2	1.0	14	\$1,595	950	\$1.68		-
Townhouse		3	1.0	24	\$1,695	1,025	\$1.65		-

Historic Vacancy & Eff. Rent (1)

Date	11/07/22	02/14/07
% Vac	0.0%	6.0%
Studio	\$1,100	\$0
One	\$1,250	\$0
Two	\$1,573	\$0
Three	\$1,695	\$0

Adjustments to Rent

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

Pine Spring 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.

Pinewood Plaza



ADDRESS 3963 Persimmon Drive, Fairfax, VA, 22031 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 199 **VACANCY** 2.0 % (4 Units) as of 11/03/22 **OPENED IN** 1968

Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,398	440	\$3.18
One	0%	\$1,468	678	\$2.17
One/Den	0%	\$1,538	790	\$1.95
Two	0%	\$1,588	863	\$1.84
Two/Den	0%	\$1,658	975	\$1.70
Three	0%	\$2,083	1,060	\$1.97

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Kay Apartment Communities
Parking Description #2		Phone	703-323-0465 / 833-202-9016

Comments
Wall-in closets.
Vacancies: 1-1bdrm, 2-1bd w/ den, 1-2bdrm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0		\$1,438	440	\$3.27	Market	-
Garden		1	1.0		\$1,518	678	\$2.24	Market	-
Garden	Den	1	1.0		\$1,588	790	\$2.01	Market	-
Garden		2	1.0		\$1,648	863	\$1.91	Market	-
Garden	Den	2	1.0		\$1,718	975	\$1.76	Market	-
Garden		3	2.0		\$2,158	1,060	\$2.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	05/20/12	12/04/09
% Vac	2.0%	2.0%	2.0%
Studio	\$1,438	\$0	\$0
One	\$759	\$0	\$0
One/Den	\$1,588	\$0	\$0
Two	\$824	\$0	\$0
Two/Den	\$1,718	\$0	\$0
Three	\$2,158	\$0	\$0

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

Pinewood Plaza

(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.

Prosperity Flats Apartments



ADDRESS 2700 Dorr Avenue, Fairfax, VA, 22031	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 11 Story - High Rise	UNITS 327	VACANCY 3.7 % (12 Units) as of 11/10/22	OPENED IN 2013
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,153	719	\$3.00
Two	0%	\$2,638	1,087	\$2.43

Community Amenities
Outdoor Kitchen, Pet Spa, Dog Park, Picnic Area, Outdoor Pool, Clubhouse, Firepit, Business Center, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Patio Balcony, High Ceilings
Central / Heat Pump	Air Conditioning
Standard - Stacked	In Unit Laundry
Granite	Countertops
SS	Appliances
Vinyl/Linoleum	Flooring Type 2
Carpet	Flooring Type 1
Parking	
Parking Description	Covered Spaces
Parking Description #2	Detached Garage — \$75
Contacts	
Owner / Mgmt.	Gates Hudson
Phone	844-585-1194

Comments
Game Room with billards, breakfast bars. Lounge with fireplace, 1st floor retail. Vacancies: 7-1bdm, 5-2bdm

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		1	1.0		\$2,153	719	\$3.00	Market	-
High Rise - Elevator		2	2.0		\$2,638	1,087	\$2.43	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/10/22
% Vac	3.7%
One	\$2,153
Two	\$2,638

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Prosperity Flats Apartments

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

Reserve at Tysons Corner



ADDRESS 2141 Tannin Place, Vienna, VA, 22182 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 5 Story – Mid Rise **UNITS** 478 **VACANCY** 3.3 % (16 Units) as of 11/03/22 **OPENED IN** 2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$2,043	721	\$2.83
One/Den	0%	\$2,245	936	\$2.40
Two	0%	\$2,488	1,194	\$2.08

Community Amenities
Community Room, Fitness Room, Sauna, Outdoor Pool, Basketball, Playground, Business Center, Concierge, Picnic Area, Dog Park, Outdoor Kitchen, Elevator Served

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, High Ceilings
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Patio Balcony
Standard - In Building	Storage
Carpet	Flooring Type 1
Hardwood	Flooring Type 2
SS	Appliances
Granite	Countertops
Community Security	Perimeter Fence, Intercom, Keyed Bldg Entry, Cameras

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

Contacts	
Owner / Mgmt.	Simpson Housing
Phone	703-822-4651 - Tina

Comments

Indoor 1/2 basketball. Free shuttle to Dunn Loring Metro.
Walk-in closets, kitchen islands.
Vacancies by floorplan: 1-Soho, 2-Orchard, 1-Furstenberg, 1-Lagerfeld, 2-Broadway, 4-Prada, 2-Oxford, 1-Elysess, 2-Jacobs.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Soho Mid Rise - Elevator		1	1.0		\$2,030	710	\$2.86	Market	-
Armani/Mich/Orch Mid Rise - Elevator		1	1.0		\$2,055	733	\$2.81	Market	-
Chanel/De La Renta/Furstenberg Mid Rise - Elevator	Den	1	1.0		\$2,245	936	\$2.40	Market	-
Prada/Oxford/Elys Mid Rise - Elevator		2	2.0		\$2,570	1,116	\$2.30	Market	-
Jacobs/Valentino/Versace Mid Rise - Elevator		2	2.0		\$2,450	1,176	\$2.08	Market	-
Lagerfeld/Broadway Mid Rise - Elevator		2	2.0		\$2,445	1,289	\$1.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/22/17	02/29/16
% Vac	3.3%	1.9%	5.4%
One	\$1,362	\$931	\$811
One/Den	\$2,245	\$1,983	\$1,895
Two	\$2,488	\$2,263	\$2,290

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

Initial Absorption	
Opened: 2008-09-01	Months: 16.0
Closed: 2010-01-01	13.1 units/month

Reserve at Tysons Corner

The Point at Dunn Loring



ADDRESS 2677 Avenir Place, Vienna, VA, 22180	COMMUNITY TYPE LIHTC - General	STRUCTURE TYPE 5 Story – Mid Rise	UNITS 628	VACANCY 1.4 % (9 Units) as of 11/10/22	OPENED IN 2013
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Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$1,590	597	\$2.66
One	0%	\$1,610	678	\$2.38
One/Den	0%	\$2,225	905	\$2.46
Two	0%	\$2,382	1,149	\$2.07

Community Amenities
Business Center, Dog Park, Outdoor Pool, Outdoor Kitchen, Elevators, Firepit, Community Room, Clubhouse, Fitness Room, Elevator Served

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

Parking	Contacts
Parking Description Detached Garage	Owner / Mgmt. Panco Management
Parking Description #2	Phone 703-391-1561

Comments
Breakfast bars, oversized closets. Sundeck, courtyard, game room. Retail 1 block away. Across the street from metro. Vacancies: 1-Studio, 4-1bdm, 5-2bdm (all market units)

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Studio Mid Rise - Elevator		0	1.0		\$2,024	597	\$3.39	Market	-
Studio-TC Mid Rise - Elevator		0	1.0		\$1,156	597	\$1.94	LIHTC	60%
1 Mid Rise - Elevator		1	1.0		\$2,065	650	\$3.18	Market	-
1-TC Mid Rise - Elevator		1	1.0		\$1,238	706	\$1.75	LIHTC	60%
1-Den Mid Rise - Elevator	Den	1	1.0		\$2,308	905	\$2.55	Market	-
2 Mid Rise - Elevator		2	2.0		\$2,610	1,073	\$2.43	Market	-
2-Den Mid Rise - Elevator		2	2.0		\$2,588	1,226	\$2.11	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	11/10/22
% Vac	1.4%
Studio	\$1,590
One	\$1,101
One/Den	\$2,308
Two	\$2,599

Adjustments to Rent	
Incentives	\$1000 off 1 bd, 1 free mo for 2 bd
Utilities in Rent	
Heat Source	Electric

The Point at Dunn Loring

(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.

Tysons Glen & Devonshire Square



ADDRESS 2250 Mohegan Drive, Falls Church, VA, 22043 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden/TH **UNITS** 428 **VACANCY** 6.8 % (29 Units) as of 11/03/22 **OPENED IN** 1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$1,934	753	\$2.57
One/Den	9%	\$2,082	814	\$2.56
Two	37%	\$2,383	1,015	\$2.35
Three	11%	\$3,026	1,328	\$2.28

Community Amenities
 Fitness Room, Outdoor Pool, Playground, Business Center, Car Wash, Firepit, Outdoor Kitchen, Picnic Area, Dog Park

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	A.J. Dwoskin Mgmt.
Parking Description #2		Phone	703-893-7771

Comments
 Free shuttle to metro. Breakfast bars, vaulted ceiling in select. Larger vacancy due to reno which is being finished up this month. Vacancies by floorplan: 3-Mayapple, 2-Mountain Laurel, 5-Iris, 5-Violet, 3-Holly, 5-Lily, 1-Bluebell, 2-Azalea, 3-Aster.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mayapple Garden		1	1.0	27	\$1,859	652	\$2.85	-	-
Mountain Laurel Garden		1	1.0		\$1,939	723	\$2.68	-	-
Iris Garden		1	1.0	39	\$1,894	769	\$2.46	-	-
Arrowhead Garden		1	1.0	35	\$2,066	814	\$2.54	-	-
Dogwood Garden	Den	1	1.0	37	\$2,092	814	\$2.57	-	-
Bayberry Garden	Den	1	1.0		\$2,037	855	\$2.38	-	-
Violet Garden		2	1.0	90	\$2,187	915	\$2.39	-	-
Holly Garden		2	2.0		\$2,413	970	\$2.49	-	-
Lily Townhouse		2	1.5	70	\$2,657	1,144	\$2.32	-	-
Bluebell Garden		3	2.0	18	\$2,560	1,035	\$2.47	-	-
Azalea Garden		3	2.0		\$2,865	1,121	\$2.56	-	-
Aster Townhouse		3	2.5	27	\$3,353	1,523	\$2.20	-	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/23/17	08/17/10
% Vac	6.8%	0.7%	6.1%
One	\$1,293	\$829	\$0
One/Den	\$2,065	\$1,655	\$0
Two	\$2,419	\$1,325	\$0
Three	\$2,926	\$1,631	\$0

Adjustments to Rent	
Incentives	1 mo free thru 11/30
Utilities in Rent	Trash
Heat Source	Electric

Tysons Glen & Devonshire 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.

Tyson's View



ADDRESS
2206 Pimmit Run Lane, Falls Church, VA, 22043

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
3 Story – Garden

UNITS
311

VACANCY
2.9 % (9 Units) as of 11/03/22

OPENED IN
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	8%	\$1,804	432	\$4.18
One	32%	\$1,928	766	\$2.52
One/Den	11%	\$2,066	871	\$2.37
Two	35%	\$1,877	875	\$2.15
Three	14%	\$2,525	997	\$2.53

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
Select Units	Dishwasher, Patio Balcony
Standard	Disposal, Ceiling Fan
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Grady Management
Parking Description #2		Phone	703-893-6000 / 877-380-1142

Comments
Dishwashers in all but studios. Patios/balconies in all but lower units. Sundeck, kiddie pool. Vacancies: 1-Studio, 5-1bdrm, 3-2bdrm.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	26	\$1,845	432	\$4.27	Market	-
Upper Garden	Patio/Balcony	1	1.0	77	\$1,970	766	\$2.57	Market	-
Lower Garden		1	1.0	22	\$1,985	766	\$2.59	Market	-
Garden	Den	1	1.0	33	\$2,111	871	\$2.42	Market	-
Upper Garden	Patio/Balcony	2	1.0	105	\$1,930	875	\$2.21	Market	-
Lower Garden		2	1.0	3	\$2,005	875	\$2.29	Market	-
Garden		3	1.5	45	\$2,590	997	\$2.60	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/22/17	11/17/15
% Vac	2.9%	4.8%	3.2%
Studio	\$1,845	\$1,065	\$0
One	\$1,318	\$882	\$0
One/Den	\$2,111	\$1,410	\$0
Two	\$1,968	\$1,495	\$0
Three	\$2,590	\$1,895	\$0

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

Tyson's View

(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.

Vantage Mosaic



ADDRESS
8190 Strawberry Lane, Falls Church, VA, 22042

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
7 Story - Mid Rise

UNITS
250

VACANCY
0.8 % (2 Units) as of 11/03/22

OPENED IN
2008



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$2,298	773	\$2.97
Two	48%	\$2,966	1,108	\$2.68
Two/Den	13%	\$3,459	1,379	\$2.51
Three	6%	\$3,859	1,948	\$1.98

Community Amenities
Clubhouse, Fitness Room, Hot Tub, Outdoor Pool, Business Center, Concierge, Rooftop Deck, Outdoor Kitchen, Firepit, Elevator Served

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

Parking

Parking Description	Free Surface Parking — \$0.00
Parking Description #2	Structured Garage — \$100.00

Contacts

Owner / Mgmt.	Bozzuto Properties
Phone	571-297-4760 / 844-697-8873

Comments
Billiards, cinema room, library, free shuttle to metro, ground floor retail, monthly resident events.
Built-in desks, walk-in closets.
Vacancies: 2-2bdm.
Formerly called Vantage at Merrifield Town Center

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	70	\$2,308	773	\$2.99	-	
Mid Rise - Elevator		2	2.0	119	\$2,976	1,108	\$2.69	-	
Mid Rise - Elevator	Den	2	2.0	32	\$3,469	1,379	\$2.52	-	
Penthouse Mid Rise - Elevator		3	3.0	15	\$3,869	1,948	\$1.99	-	

Historic Vacancy & Eff. Rent (1)			
Date	11/03/22	08/04/10	11/25/09
% Vac	0.8%	5.2%	23.6%
One	\$2,308	\$0	\$0
Two	\$1,488	\$0	\$0
Two/Den	\$3,469	\$0	\$0
Three	\$3,869	\$0	\$0

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

Initial Absorption	
Opened: 2008-06-01	Months: 26.0
Closed: 2010-08-15	9.6 units/month

Vantage Mosaic

Vienna Park



ADDRESS 212 Cedar Lane SE, Vienna, VA, 22180 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 300 **VACANCY** 0.3 % (1 Units) as of 11/03/22 **OPENED IN** 1968



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,755	900	\$1.95
Two	48%	\$1,978	1,000	\$1.98
Three	27%	\$2,613	1,200	\$2.18

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Southern Management
Phone	703-560-8251

Comments
 Breakfast bars. Furnished apartments available.
 Vacancies: 1-3bdrm.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	76	\$1,780	900	\$1.98	Market	-
Garden		2	1.0	144	\$2,008	1,000	\$2.01	Market	-
Garden		3	1.5	39	\$2,625	1,200	\$2.19	Market	-
Garden		3	2.0	41	\$2,669	1,200	\$2.22	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	08/04/10
% Vac	0.3%	0.0%
One	\$1,780	\$0
Two	\$2,008	\$0
Three	\$2,647	\$0

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

Vienna Park

(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.

Wexford Manor



ADDRESS
2802 Hollywood Road, Falls Church, VA, 22043

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story - Garden

UNITS
74

VACANCY
0.0 % (0 Units) as of 11/03/22

OPENED IN
1969



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,029	603	\$1.71
Two	32%	\$1,327	804	\$1.65
Three	32%	\$1,799	1,117	\$1.61
Four+	3%	\$2,027	1,430	\$1.42

Community Amenities
Community Room, Central Laundry, Playground, Picnic Area

Features	
Standard	Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
Select Units	Accessibility
White	Appliances
Laminate	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Wesley Property Management
Phone	703-573-8430

Comments
Complete reno done in 2017. Waitlist is approx. 1 year.

Floorplans (Published Rents as of 11/15/2022) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	24	\$1,074	603	\$1.78	LIHTC	60%
		2	1.0	24	\$1,382	804	\$1.72	LIHTC	60%
		3	1.0	24	\$1,864	1,117	\$1.67	LIHTC	60%
		4	2.0	2	\$2,102	1,430	\$1.47	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	11/03/22	02/06/07
% Vac	0.0%	1.4%
One	\$1,074	\$0
Two	\$1,382	\$0
Three	\$1,864	\$0
Four+	\$2,102	\$0

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

Wexford Manor

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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.



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.



Bob Lefenfeld

Name

Founding Principal

Title

November 11, 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	4
3.	Utilities (and utility sources) included in rent	4
4.	Project design description	4
5.	Unit and project amenities; parking	4
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	13
Employment and Economy		
18.	Employment by industry	21
19.	Historical unemployment rate	19



20.	Area major employers	20
21.	Five-year employment growth	20
22.	Typical wages by occupation	23
23.	Discussion of commuting patterns of area workers	19
Demographic Characteristics		
24.	Population and household estimates and projections	29
25.	Area building permits	30
26.	Distribution of income	33
27.	Households by tenure	31
Competitive Environment		
28.	Comparable property profiles	79
29.	Map of comparable properties	39
30.	Comparable property photos	79
31.	Existing rental housing evaluation	37
32.	Comparable property discussion	39
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	41
34.	Comparison of subject property to comparable properties	72
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	39
38.	List of existing LIHTC properties	39
39.	Discussion of future changes in housing stock	46
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	46
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	63
43.	Calculation and analysis of Penetration Rate	64
44.	Evaluation of proposed rent levels	72
45.	Derivation of Achievable Market Rent and Market Advantage	47
46.	Derivation of Achievable Restricted Rent	47
47.	Precise statement of key conclusions	56



48.	Market strengths and weaknesses impacting project	57
49.	Recommendation and/or modification to project description	72, if applicable
50.	Discussion of subject property's impact on existing housing	76
51.	Absorption projection with issues impacting performance	76
52.	Discussion of risks or other mitigating circumstances impacting project	76, if applicable
53.	Interviews with area housing stakeholders	2
Certifications		
54.	Preparation date of report	Cover
55.	Date of field work	Cover
56.	Certifications	80
57.	Statement of qualifications	84
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.



NICOLE D. MATHISON

Senior Analyst

Nicole Mathison joined RPRG in 2013 where she is focused on rental market studies and community economic analyses for development projects. She has also completed countywide rental assessments in Maryland for the Maryland Department of Housing and Community Development. Nicole earned a Master of Urban and Regional Planning degree at Virginia Tech, with a specialization in Land Use Planning and completed coursework in Geographic Information Systems (GIS). As a student she conducted research on downtown revitalization, adaptive reuse of vacant big box stores, and the value of public art.

Areas of Concentration:

- Low Income Housing Tax Credits: Nicole 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): Nicole 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.
- For Sale Housing: Nicole evaluates the market feasibility and marketability of all types of for-sale housing including large communities with multiple product lines, infill developments, condominium communities, age restricted communities and amenity/resort offerings.
- Mixed-Use and Mixed-Income Development: Nicole has studied mixed-use projects with integrated uses such as market-rate and affordable rental housing, for-sale housing, and retail space.

Education:

Master of Urban & Regional Planning – Virginia Tech, Blacksburg, VA
Bachelor of Science, Food Science – North Carolina State University, Raleigh, NC



ZAHARA KADIR Analyst

Zahara Kadir rejoined Real Property Research Group (RPRG) in 2020 after spending a year overseas. She previously served as a research associate at RPRG in 2015, gathering economic, demographic, and competitive data for market feasibility analyses. She later transitioned to an analyst role, conducting market feasibility analyses for a variety of rental products in the Mid Atlantic United States. Her educational background consists of coursework in statistical analysis, economic demography, and environmental engineering.

Areas of Concentration:

- Market Rate Rental Housing: Zahara has worked on projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program.
- Low Income Tax Credit: Zahara has prepared 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 product as well as the feasibility of renovating existing family rental communities.

Education:

Bachelor of Science – Economics; The Pennsylvania State University, University Park, PA



XIV. APPENDIX 6 VH 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 VH.
- 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 VH or in any way acting for, at the request of, or on behalf of VH.
- 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 'Z. Kadir', written in a cursive style.

Zahara Kadir
Analyst

November 11, 2022

Date