

MARKET STUDY

Property:

Manassas Veterans Housing and Post Center
9511, 9513 & 9517 Prince William Street
Manassas, Virginia 20110



Type of Property:

Affordable Multifamily Development
Family
New Construction

Date of Report:

March 12, 2023

Effective Date:

March 1, 2023

Date of Site Visit:

February 16, 2023

Prepared For:

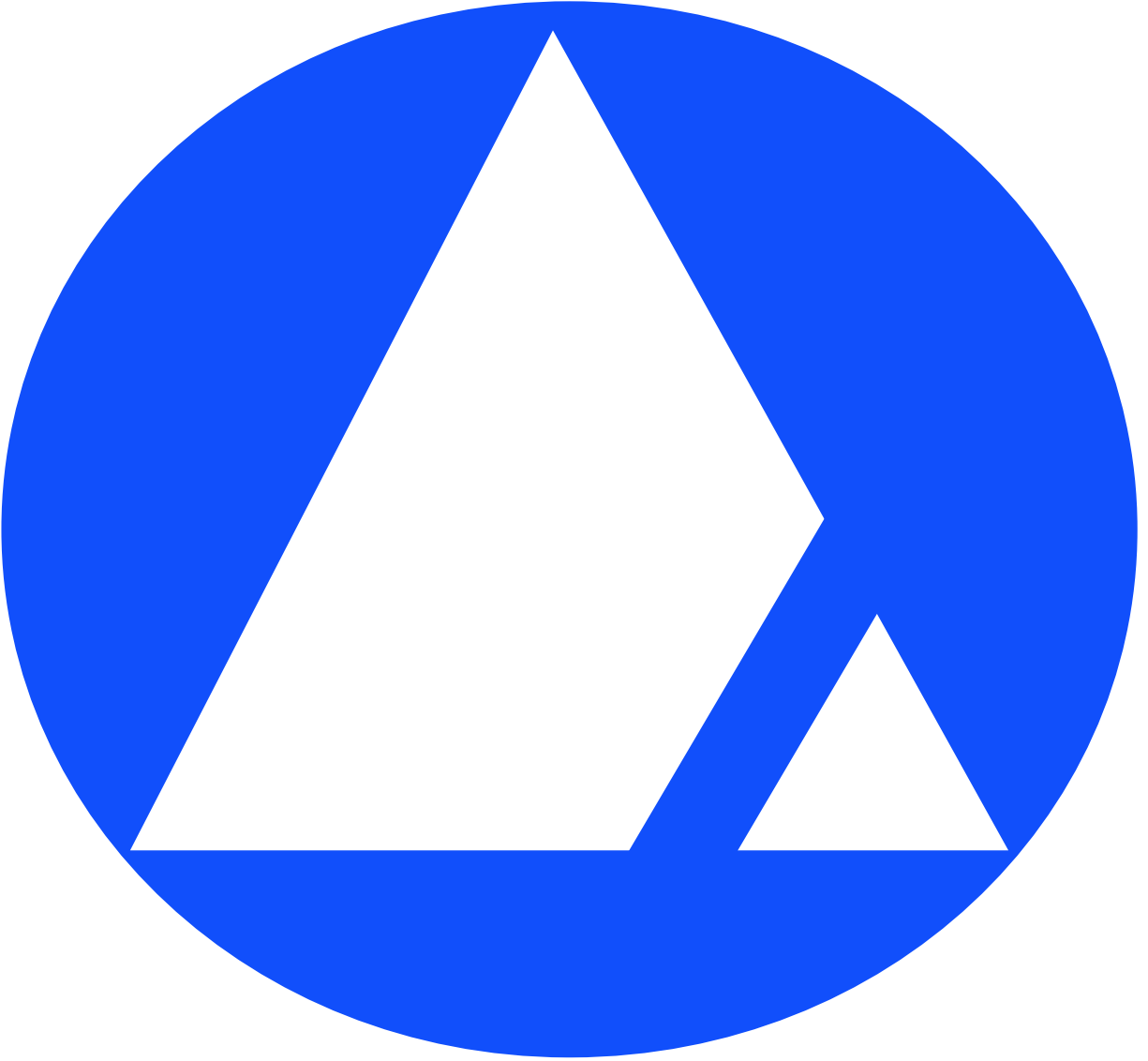
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Prepared By:

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23-019





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March 12, 2023

Mr. Hunter Snellings
People Incorporated of Virginia
1173 West Main Street
Abingdon, Virginia 24210

Re: Manassas Veterans Housing and Post Center

Dear Mr. Hunter Snellings:

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client People Incorporated of Virginia. Virginia Housing is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$937	\$87	\$850
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,127	\$87	\$1,040
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,262	\$87	\$1,175
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$1,143	\$103	\$1,040
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$1,328	\$103	\$1,225
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$1,463	\$103	\$1,360
Total/Average			12	\$1,264	\$95	\$1,169

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.49 acres and approximately 300 feet of road frontage.

A total of 40 privately-owned parking spaces are proposed for the subject property (37 regular / 3 accessible / 3.33 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	B-3.5. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Manassas, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9104.01. Designated as a Qualified Census Tract.
Access	Good/Very Good. Located near a heavily-traveled road.
Visibility	Very Good. Significant frontage.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Higher than market average.
Schools	Higher than market average.
Average Commute	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 106,737 persons and covers a total of 38.0 square miles, making it 7.0 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 106,737 and is projected to grow 1.5 percent this year.
Households	Market area households currently stand at 34,492 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 13,726 and is projected to grow 0.8 percent this year.
Renter Tenure	Market area renter tenure currently stands at 39.8 percent.
Rent Growth	Market area rents have grown 1.62% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 283,714 and is projected to grow 2.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 290,538 and is projected to grow 1.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 276,865. The data suggests that Construction is the largest employment category accounting for 11.8% of total regional employment. Retail Trade is the second largest category accounting for 11.2% of total employment. State and Local Government is the third largest category accounting for 9.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.5% of total employment. Professional and Technical Services is the fifth largest category accounting for 9.4% of total employment.
Top Employers	The top employers include: (1) PW County Dept Human Resources (6000 employees); (2) Invisible Confetti (1800 employees) and; (3) Micron Technology Inc (1500 employees).

Supply Analysis

Our analysis includes a total of 42 confirmed market area properties consisting of 9,337 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	28	7,834	227	97%
Restricted	14	1,503	33	98%
Subsidized	0	0	0	0%
Total	42	9,337	260	97%

Stabilized Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	26	7,763	225	97%
Restricted	11	1,352	8	99%
Subsidized	0	0	0	0%
Total	37	9,115	233	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	71	2	97%
Restricted	2	139	13	91%
Subsidized	0	0	0	0%
Total	2	210	15	93%

Pipeline Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	0	0	0%
Restricted	1	12	12	0%
Subsidized	0	0	0	0%
Total	3	12	12	0%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
052	Arcadia Run	616	100%	2013	na	Market Rate	Family	3.77
053	Assembly Manassas on Butte	408	98%	2018	na	Market Rate	Family	3.23
056	Elms At Signal Hill Station	296	97%	2016	na	Market Rate	Family	2.45
059	Manassas Station East Apart	105	98%	2018	na	Market Rate	Family	1.05
068	Messenger Place	94	97%	2019	na	Market Rate	Family	0.87
071	Abberly Avera Apartments	336	97%	2018	na	Market Rate	Family	3.38

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Barrington Apartments	124	100%	1986	2011	Restricted	Family	2.51
011	Broad Pointe (Phase 1 with R	124	99%	2001	na	Restricted	Family	2.73
024	Fields of Manassas Apartmer	180	100%	1996	na	Restricted	Family	3.62
031	Oaks of Wellington Apartmen	130	98%	2003	na	Restricted	Elderly	0.73
035	Quarry Station Seniors Apartr	80	84%	2002	2022	Restricted	Elderly	1.36
037	Regency (The)(Ph 2 w/ Broad	124	99%	2003	na	Restricted	Family	2.73
042	South Main Commons Apartrn	82	100%	2000	na	Restricted	Family	0.94

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No		1	\$981	\$850	13.4%
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No		2	\$1,248	\$1,040	16.7%
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No		3	\$1,400	\$1,175	16.1%
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No		1	\$1,178	\$1,040	11.7%
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No		2	\$1,498	\$1,225	18.2%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No		3	\$1,550	\$1,360	12.3%
Total / Average				12	\$1,375	\$1,169	15.0%

Our analysis suggests an average achievable rent of \$1,375 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an achievable rent advantage of 15 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	3	1,540	3	0.2%	0.2%	0.4%	<1
1-Bedroom / Restricted / 60% of AMI	3	1,679	4	0.2%	0.2%	8.5%	1
2-Bedroom / Restricted / 50% of AMI	3	1,948	3	0.2%	0.2%	6.7%	<1
2-Bedroom / Restricted / 60% of AMI	3	2,134	6	0.1%	0.1%	37.1%	1
Project-Wide Gross Capture Rate				0.3%			
Project-Wide Net Capture Rate				0.3%			
Project-Wide Penetration Rate				27.3%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				1 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 7.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	0.7%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	0.7%
Project-Wide Absorption Period (Months)	1 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction.

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

Manassas Veterans Housing
 9511, 9513 & 9517 Prince William Street
 Manassas, Virginia 20110

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$32,126	\$43,269				\$32,126
Maximum Income				\$71,150	\$85,380				\$85,380
New Rental Households				39	41				80
(+)									
Existing Households - Overburdened				603	631				1,233
(+)									
Existing Households - Substandard Housing				212	222				433
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				854	894				1,747
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				6	10				16
(=)									
Net Demand				848	884				1,731
Proposed Units				6	6				12
Capture Rate				0.7%	0.7%				0.7%
Absorption Period (Months)				1 mos	1 mos				1 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Manassas Veterans Housing and Post Center, is a proposed affordable multifamily development to be located at 9511, 9513 & 9517 Prince William Street in Manassas, Virginia. The subject property is proposed to consist of 12 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Manassas Veterans Housing
Street Number	9511, 9513 & 9517
Street Name	Prince William
Street Type	Street
City	Manassas
County	Manassas City
State	Virginia
Zip	20110
Units	12
Year Built	2023
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	38.7476
Longitude	-77.4849

Construction and Lease-Up Schedule

We anticipate a 14-month construction period for this project. Assuming a December 1, 2023 closing, this yields a date of completion of February 1, 2025. Our demand analysis (found later in this report) suggests a 1-month absorption period. This yields a date of stabilization of March 1, 2025.

Unit Configuration

The subject property is proposed to consist of 12 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 50% of AMI; a total of 6 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	674	Garden/Flat	50%	40%	No	No	1	\$937	\$850
1	1.0	674	Garden/Flat	50%	50%	No	No	2	\$1,127	\$1,040
1	1.0	674	Garden/Flat	60%	60%	No	No	3	\$1,262	\$1,175
2	1.5	993	Garden/Flat	50%	40%	No	No	1	\$1,143	\$1,040
2	1.5	993	Garden/Flat	50%	50%	No	No	2	\$1,328	\$1,225
2	1.5	993	Garden/Flat	60%	60%	No	No	3	\$1,463	\$1,360
Total/Average		834						12	\$1,264	\$1,169

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$29,910	\$39,880	\$49,850	\$59,820	\$69,790	\$79,760
2.0 Person	\$34,170	\$45,560	\$56,950	\$68,340	\$79,730	\$91,120
3.0 Person	\$38,430	\$51,240	\$64,050	\$76,860	\$89,670	\$102,480
4.0 Person	\$42,690	\$56,920	\$71,150	\$85,380	\$99,610	\$113,840
5.0 Person	\$46,110	\$61,480	\$76,850	\$92,220	\$107,590	\$122,960
6.0 Person	\$49,530	\$66,040	\$82,550	\$99,060	\$115,570	\$132,080
7.0 Person	\$52,950	\$70,600	\$88,250	\$105,900	\$123,550	\$141,200
8.0 Person	\$56,370	\$75,160	\$93,950	\$112,740	\$131,530	\$150,320

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2012	\$107,500	1.3%
2013	\$107,300	-0.2%
2014	\$107,000	-0.3%
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%
2019	\$121,300	3.5%
2020	\$126,000	3.9%
2021	\$129,000	2.4%
2022	\$142,300	10.3%

Source: HUD

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

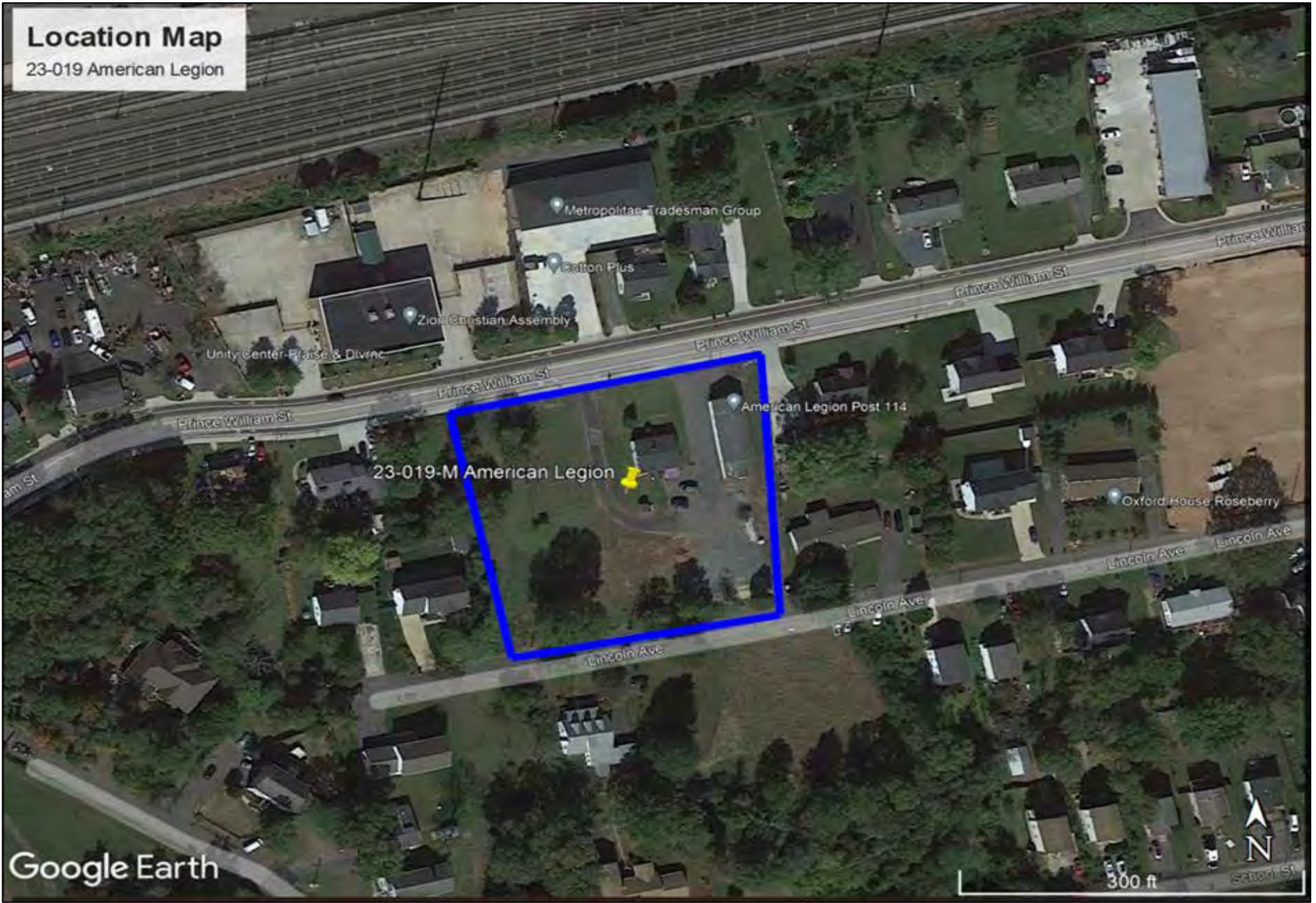
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$747	\$997	\$1,246	\$1,495	\$1,744	\$1,994
1 Bedroom	\$801	\$1,068	\$1,335	\$1,602	\$1,869	\$2,136
2 Bedroom	\$960	\$1,281	\$1,601	\$1,921	\$2,241	\$2,562
3 Bedroom	\$1,110	\$1,480	\$1,850	\$2,220	\$2,590	\$2,960
4 Bedroom	\$1,238	\$1,651	\$2,063	\$2,476	\$2,889	\$3,302

Source: HUD

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

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,589
1 Bedroom	\$1,615
2 Bedroom	\$1,838
3 Bedroom	\$2,299
4 Bedroom	\$2,742

Source: HUD



Location Map

23-019 American Legion

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 12 revenue-producing units in 6 residential buildings and 1 non-residential building. The development is proposed to include approximately 10,002 square feet of net rentable area and 16,258 square feet of gross building area.

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

Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property is proposed to include slab on grade foundations.

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

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

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

The subject is proposed to include fiber cement siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and fiberglass patio doors.

Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes six one-story walk up buildings and is not proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 12 revenue-producing units including 10 regular units and 2 accessible units, including 18 bedrooms, 12 full bathrooms and 6 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

No project amenities are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	674	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$87	\$80
1	1.0	674	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$87	\$80
1	1.0	674	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$87	\$80
2	1.5	993	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$103	\$110
2	1.5	993	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$103	\$110
2	1.5	993	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$103	\$110
Total/Average								12	\$95	\$95

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

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Manassas Veterans Housing	2023	2023	4.50	1	1	1
007	Barrington Apartments	1986	2001	4.00	14	11	2
011	Broad Pointe (Phase 1 with Regency)	2001	2001	3.25	11	11	13
024	Fields of Manassas Apartments	1996	1996	3.50	13	14	8
031	Oaks of Wellington Apartments	2003	2003	3.50	8	9	8
035	Quarry Station Seniors Apartments	2002	2012	3.50	10	8	8
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	2003	3.25	8	9	13
042	South Main Commons Apartments	2000	2000	3.50	12	13	8
052	Arcadia Run	2013	2013	3.50	7	7	8
053	Assembly Manassas on Butterfield Street	2018	2018	4.00	3	3	2
056	Elms At Signal Hill Station	2016	2016	4.00	6	6	2
059	Manassas Station East Apartments	2018	2018	4.00	3	3	2
068	Messenger Place	2019	2019	4.00	2	2	2
071	Abberly Avera Apartments	2018	2018	4.00	3	3	2

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Manassas Veterans Housing	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
007	Barrington Apartments	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	no	yes	no	no
011	Broad Pointe (Phase 1 with Regency)	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
024	Fields of Manassas Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
031	Oaks of Wellington Apartments	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	yes	yes	no	no	yes	no	no	yes	no
035	Quarry Station Seniors Apartments	no	no	no	yes	no	yes	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no
037	Regency (The)(Ph 2 w/ Broad Pointe)	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no	no
042	South Main Commons Apartments	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
052	Arcadia Run	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	yes	yes	yes	yes	no	yes	no	no
053	Assembly Manassas on Butterfield Street	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no
056	Elms At Signal Hill Station	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
059	Manassas Station East Apartments	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
068	Messenger Place	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
071	Abberly Avera Apartments	no	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes	yes	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Manassas Veterans Housing	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
007	Barrington Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no
011	Broad Pointe (Phase 1 with Regency)	yes	no	yes	some	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
024	Fields of Manassas Apartments	yes	no	yes	some	yes	yes	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no	no
031	Oaks of Wellington Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
035	Quarry Station Seniors Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	no
037	Regency (The)(Ph 2 w/ Broad Pointe)	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no
042	South Main Commons Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
052	Arcadia Run	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no	no
053	Assembly Manassas on Butterfield Street	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no
056	Elms At Signal Hill Station	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no
059	Manassas Station East Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no
068	Messenger Place	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no
071	Abberly Avera Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Manassas Veterans Housing	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
007	Barrington Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Broad Pointe (Phase 1 with Regency)	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
024	Fields of Manassas Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
031	Oaks of Wellington Apartments	no	no	no	yes	no	yes	some	no	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no
035	Quarry Station Seniors Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
037	Regency (The)(Ph 2 w/ Broad Pointe)	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	0
042	South Main Commons Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
052	Arcadia Run	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
053	Assembly Manassas on Butterfield Street	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
056	Elms At Signal Hill Station	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
059	Manassas Station East Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na
068	Messenger Place	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	na	na	na	na	na	na	na	na
071	Abberly Avera Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub 007	Manassas Veterans Housing Barrington Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
011	Broad Pointe (Phase 1 with Regency)	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
024	Fields of Manassas Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
031	Oaks of Wellington Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	yes	yes	yes	yes
035	Quarry Station Seniors Apartments	yes	no	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
037	Regency (The)(Ph 2 w/ Broad Pointe)	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
042	South Main Commons Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
052	Arcadia Run	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
053	Assembly Manassas on Butterfield Street	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
056	Elms At Signal Hill Station	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
059	Manassas Station East Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
068	Messenger Place	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
071	Abberly Avera Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	53	59	65	70	76
Heat - Elec	9	10	12	13	15
Cooking - Gas	4	5	7	10	12
Cooking - Elec	3	3	5	6	8
Other Electric	11	13	18	22	27
Air Conditioning	4	4	6	8	9
Hot Water-Gas	10	12	17	22	27
Hot Water-Elec	7	8	11	13	15
Water	21	22	30	42	54
Sewer	19	20	28	43	58
Trash	27	27	27	27	27

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.49 acres and approximately 300 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-3.5. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 40 privately-owned parking spaces are proposed for the subject property (37 regular / 3 accessible / 3.33 spaces per unit). We normally see 1.5 to 2.0 spaces per unit for projects like this. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject is proposed to include 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

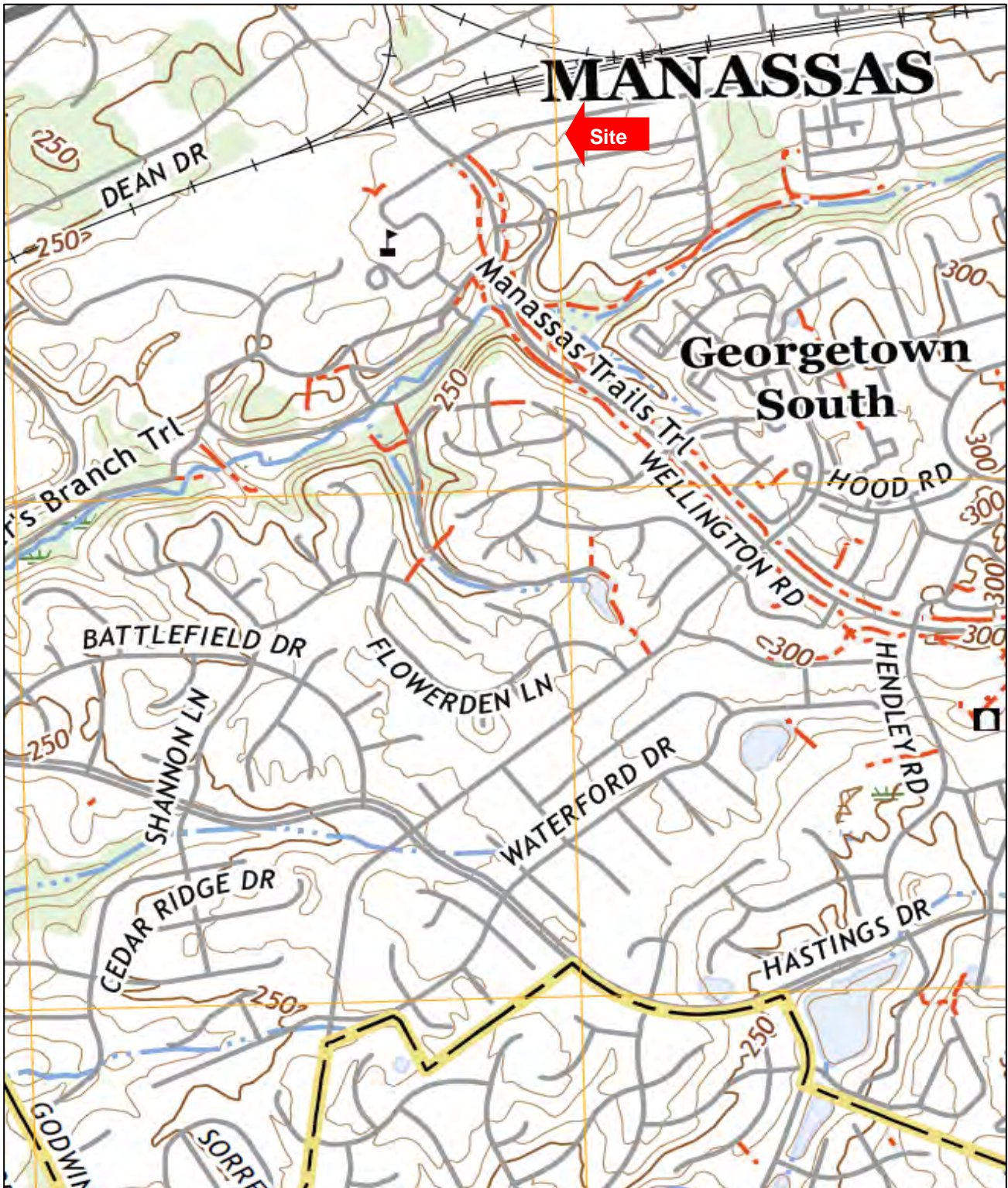
Stormwater management is proposed to consist of catch basins and concrete pipe connecting to a public system. Site lighting is proposed to consist of publicly-owned HID poles. Domestic water service to buildings is proposed to consist of ductile iron pipe connecting to a public system. Wastewater service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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography


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



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

Flood Zone

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



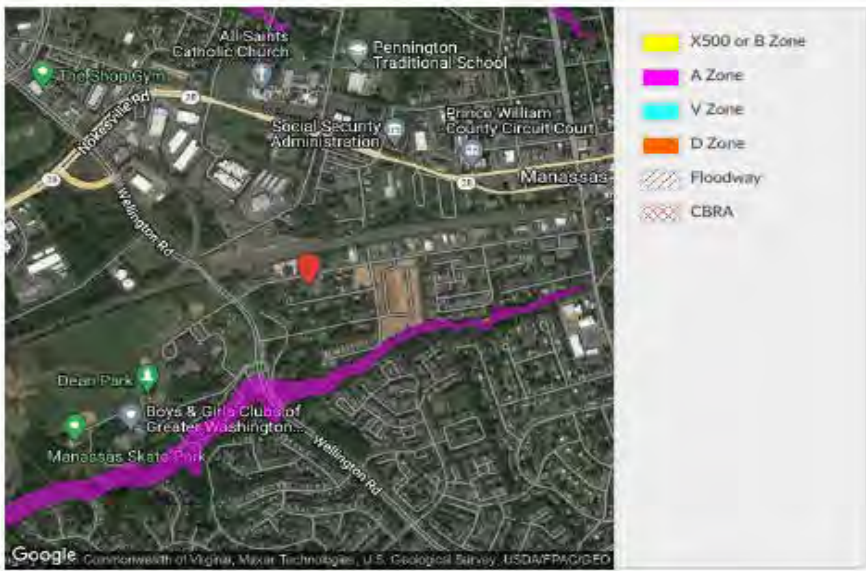
LATITUDE: 38.747556, LONGITUDE: -77.484892

LOCATION ACCURACY: *User-defined location* LATITUDE: 38.747556 LONGITUDE: -77.484892 MATCH CODE: SOURCE: CENSUS BLOCK ID: 516839104011009

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510122
COMMUNITY NAME	MANASSAS, CITY OF	PANEL	0176D
PANEL DATE	January 05, 1995	COBRA	OUT
PARTICIPATION STATUS	R	ORIGIN FIRM DATE	January 03, 1979
MAP NUMBER	51153C0176D	FIPS CODE	51683



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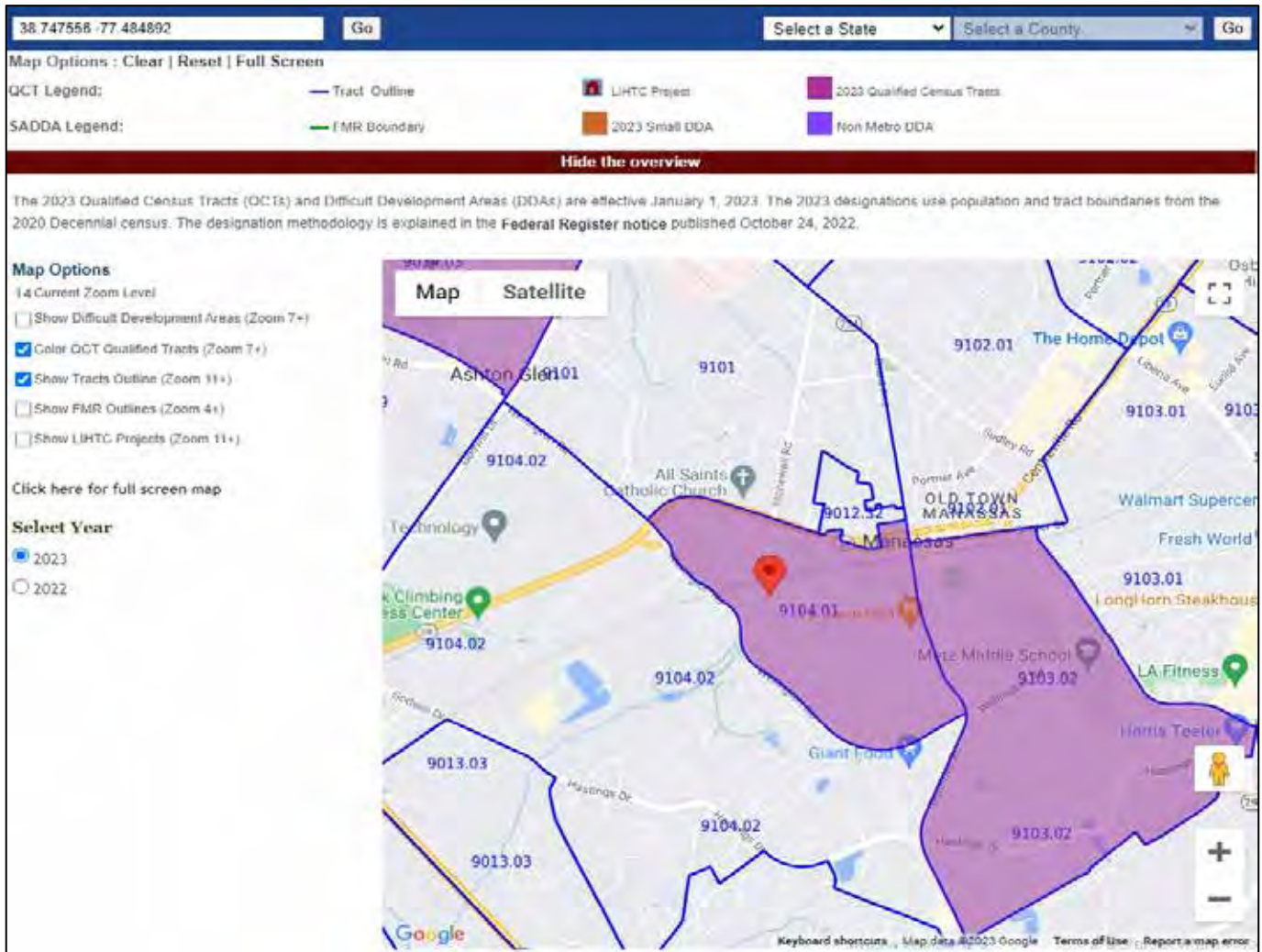
According to FEMA map number 51153C0176D dated January 05, 1995, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 9104.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Prince William Street, approximately 3 blocks west of Route 234 in Manassas, Virginia. Route 234 is a heavily-traveled north-south road carrying approximately 19,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good to very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Prince William Street with significant frontage. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	American Legion	3.50	4.00	1	1
007	Barrington Apartments	3.50	3.50	1	6
011	Broad Pointe (Phase 1 with Regency)	2.75	2.50	13	11
024	Fields of Manassas Apartments	3.50	4.00	1	1
031	Oaks of Wellington Apartments	3.50	4.00	1	1
035	Quarry Station Seniors Apartments	3.50	3.50	1	6
037	Regency (The)(Ph 2 w/ Broad Pointe)	2.75	2.50	13	11
042	South Main Commons Apartments	3.00	4.00	6	1
052	Arcadia Run	3.00	3.00	6	9
053	Assembly Manassas on Butterfield Street	3.00	3.00	6	9
056	Elms At Signal Hill Station	3.00	2.50	6	11
059	Manassas Station East Apartments	3.00	3.50	6	6
068	Messenger Place	3.00	4.00	6	1
071	Abberly Avera Apartments	3.00	2.00	6	14

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Manassas, Virginia. The immediate area consists of residential land uses.

Church / Rail Line is located to the north; Single Family is located to the south; Single Family is located to the east; and Single Family is located to the west of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Church / Rail Line	Very Good
South	Single Family	Good
East	Single Family	Good
West	Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$78,659 (in constant 2015 dollars); this is compared with \$79,550 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,495 (in constant 2015 dollars); this is compared with \$1,400 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$193,100 (in constant 2015 dollars); this is compared with \$267,509 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 4.8%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.4%.

In addition, the subject property is located in an area with property crime rates of 13.7%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 5.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 93.2%; this is compared with 86.0% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 43.0%; this is compared with 34.8% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 37.8 minutes; this is compared with 37.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.84 vehicles per household; this is compared with 1.70 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	United Bank	0.6
Grocery	Giant Food	0.8
Emergency Clinic	ExpressCare Urgent Care	0.8
Pharmacy	Walgreens Pharmacy	0.9
Discount Store	Family Dollar	1.3
Elementary School	Jennie Dean Elementary School	0.2
Middle School	Metz Middle School	1.2
High School	Osborn High School	1.0
Bus Stop	Center Street & Church Street	0.5

Source: Google Maps

United Bank, Giant Food, Walgreens Pharmacy, and Family Dollar are all located less than 1.3 miles away from the subject property. ExpressCare Urgent Care is located 0.8 miles away.

Number of Area Amenities

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

- Microsoft MapPoint identified 21 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 14 properties included in this analysis.
- A total of 22 grocery stores are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 7 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 39 shopping establishments are in the vicinity of the subject property. The subject is ranked 7 for the area.

Nearest Area Amenities

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

- According to Microsoft MapPoint, the nearest bank is 0.46 miles away from the subject property. The subject is ranked 8 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.54 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest hospital is 1.22 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest pharmacy is 0.92 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest shopping center is 0.51 miles away from the subject property. The subject is ranked 14 for the area.

Conclusion

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

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

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

Neighborhood Ratings

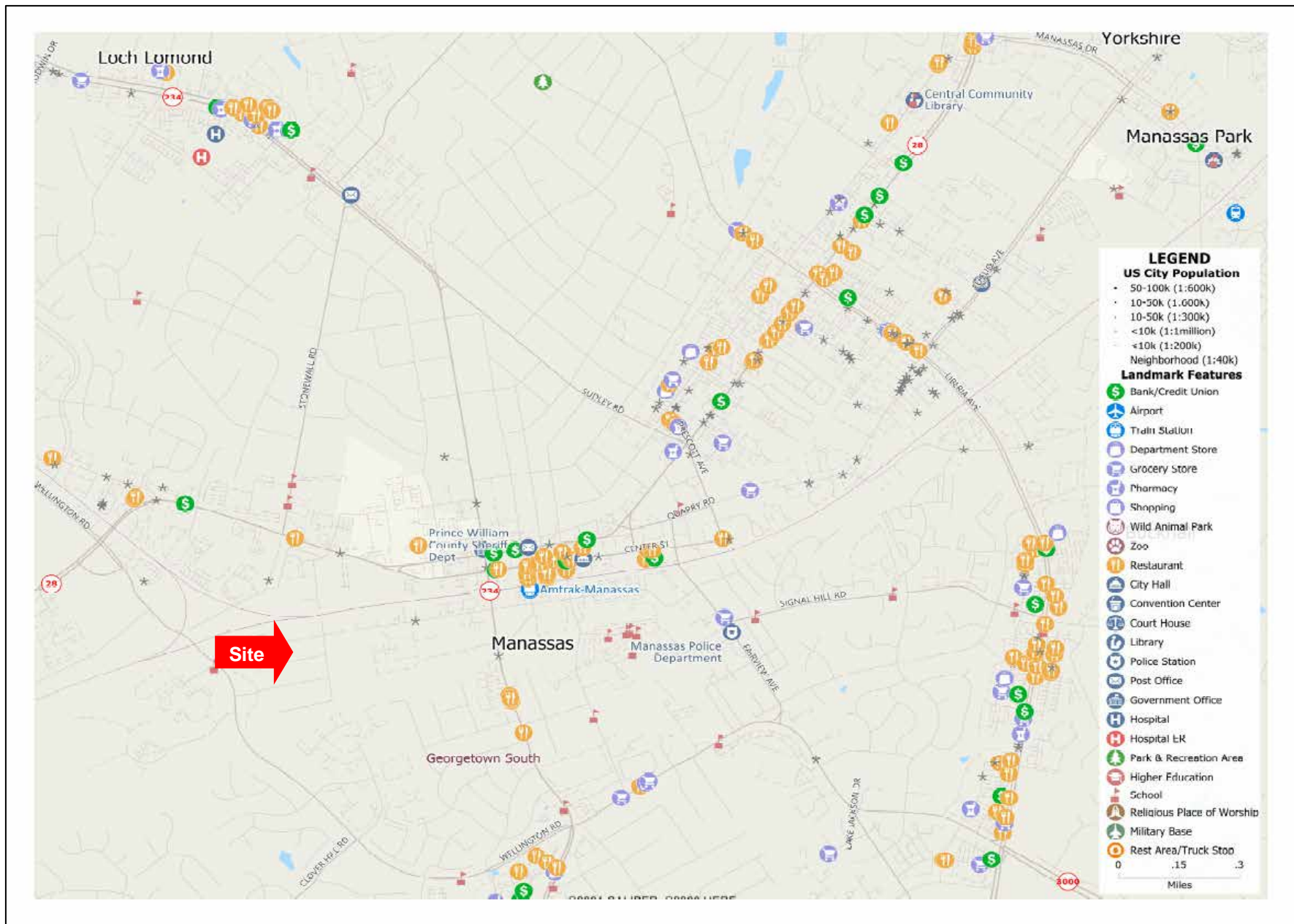
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015 \$)	Med Cash Rent (2015 \$)	Med SF Value (2015 \$)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Manassas Veterans Housing	\$78,659	\$1,495	\$193,100	4.8%	13.7%	93.2%	43.0%	37.80	7	5	10	12	14	7	6	8	3.10
007	Barrington Apartments	\$60,500	\$1,327	\$222,800	0.4%	0.4%	83.6%	29.3%	36.44	8	9	9	1	1	10	10	5	3.50
011	Broad Pointe (Phase 1 with Regency)	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	3	3	4	2	11	4.50
024	Fields of Manassas Apartments	\$39,816	\$1,305	\$152,000	1.4%	0.9%	98.6%	37.0%	26.60	11	12	13	8	2	1	7	1	3.40
031	Oaks of Wellington Apartments	\$91,667	\$1,375	\$316,200	3.0%	8.5%	96.4%	34.8%	47.03	6	6	7	11	11	3	8	14	3.30
035	Quarry Station Seniors Apartments	\$23,990	\$1,046	\$14,000	6.0%	10.6%	65.1%	16.5%	36.09	14	14	14	14	12	14	12	4	2.00
037	Regency (The)(Ph 2 w/ Broad Pointe)	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	3	3	4	2	11	4.50
042	South Main Commons Apartments	\$33,393	\$1,308	\$159,400	2.7%	4.8%	68.0%	14.4%	37.22	12	10	11	9	8	12	13	6	2.50
052	Arcadia Run	\$109,300	\$1,553	\$334,400	1.3%	2.9%	98.3%	51.0%	41.07	5	4	6	6	6	2	1	9	4.00
053	Assembly Manassas on Butterfield Street	\$53,984	\$1,351	\$315,223	1.4%	4.8%	74.9%	28.1%	29.70	10	7	8	7	10	11	11	3	3.10
056	Elms At Signal Hill Station	\$141,886	\$1,344	\$393,700	1.1%	3.2%	87.9%	32.0%	41.81	1	8	2	2	7	8	9	10	3.80
059	Manassas Station East Apartments	\$33,393	\$1,308	\$159,400	2.7%	4.8%	68.0%	14.4%	37.22	12	10	11	9	8	12	13	6	2.50
068	Messenger Place	\$58,550	\$1,171	\$434,300	5.4%	13.3%	84.3%	45.1%	26.89	9	13	1	13	13	9	5	2	3.20
071	Abberly Avera Apartments	\$129,519	\$1,672	\$350,200	1.2%	2.7%	95.3%	47.3%	43.28	2	1	3	3	3	4	2	11	4.50

Proximity to Area Amenities

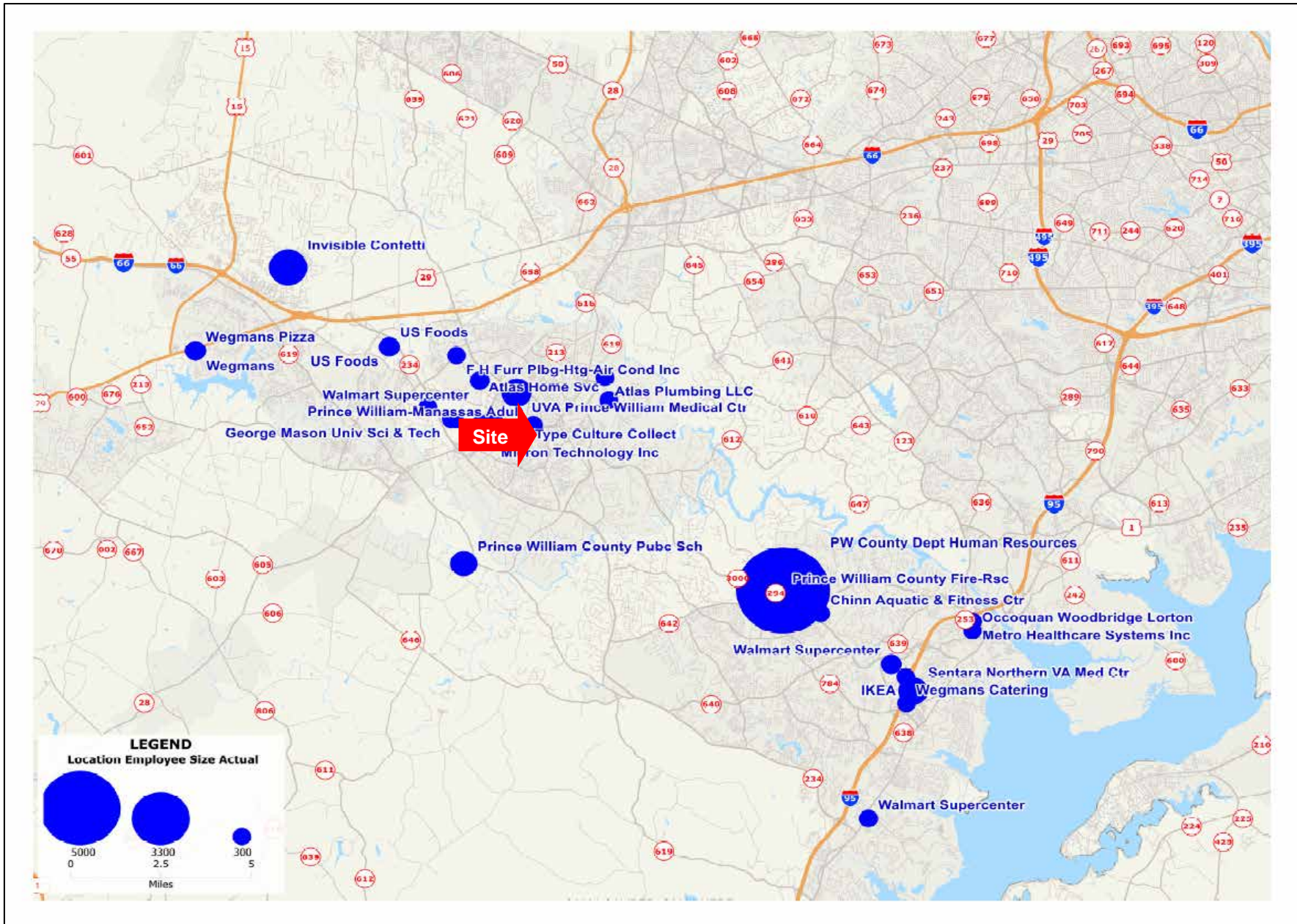
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping	Shopping	Grocery	Hospital	
Sub	Manassas Veterans Housing	21	22	2	7	39	0.5	0.5	1.2	1	4	1	4	7	14	10	1	3.70
007	Barrington Apartments	16	17	2	10	100	0.1	0.1	1.5	6	7	1	1	1	3	1	3	4.50
011	Broad Pointe (Phase 1 with Regency)	0	1	0	1	6	0.1	1.1	2.9	13	11	7	13	13	3	11	12	2.70
024	Fields of Manassas Apartments	12	11	0	9	98	0.3	0.4	2.7	9	10	7	2	3	8	9	10	3.30
031	Oaks of Wellington Apartments	11	16	0	5	33	0.4	0.2	2.0	10	8	7	9	10	10	2	7	3.10
035	Quarry Station Seniors Apartments	20	24	2	7	41	0.1	0.2	1.6	2	2	1	4	6	2	2	5	4.20
037	Regency (The)(Ph 2 w/ Broad Pointe)	0	1	0	1	6	0.1	1.1	2.9	13	11	7	13	13	3	11	12	2.70
042	South Main Commons Apartments	19	18	2	6	37	0.3	0.3	1.8	5	6	1	8	8	9	5	6	3.30
052	Arcadia Run	1	1	0	4	27	0.5	2.0	3.0	12	11	7	11	11	11	13	14	2.00
053	Assembly Manassas on Butterfield Street	15	14	0	9	99	0.3	0.4	2.3	7	9	7	2	2	7	6	9	3.30
056	Elms At Signal Hill Station	15	20	0	5	37	0.5	0.4	2.2	7	5	7	9	8	13	7	8	2.90
059	Manassas Station East Apartments	20	24	2	7	43	0.2	0.4	1.5	2	2	1	4	4	6	7	4	4.20
068	Messenger Place	20	25	2	7	42	0.0	0.3	1.3	2	1	1	4	5	1	4	2	4.50
071	Abberly Avera Apartments	2	0	0	2	14	0.5	2.0	2.8	11	14	7	12	12	11	14	11	2.10

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers

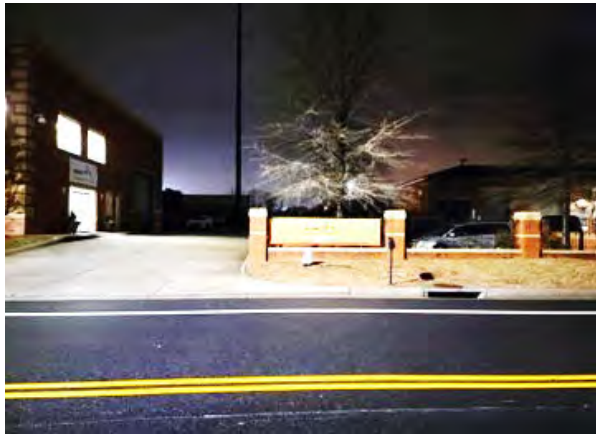


SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 10-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51153901231	Prince William County	Virginia
51153901232	Prince William County	Virginia
51153901303	Prince William County	Virginia
51153901304	Prince William County	Virginia
51153901305	Prince William County	Virginia
51153901403	Prince William County	Virginia
51153901407	Prince William County	Virginia
51153901408	Prince William County	Virginia
51153901409	Prince William County	Virginia
51153901416	Prince William County	Virginia
51153901417	Prince William County	Virginia
51153901601	Prince William County	Virginia
51153901602	Prince William County	Virginia
51153901701	Prince William County	Virginia

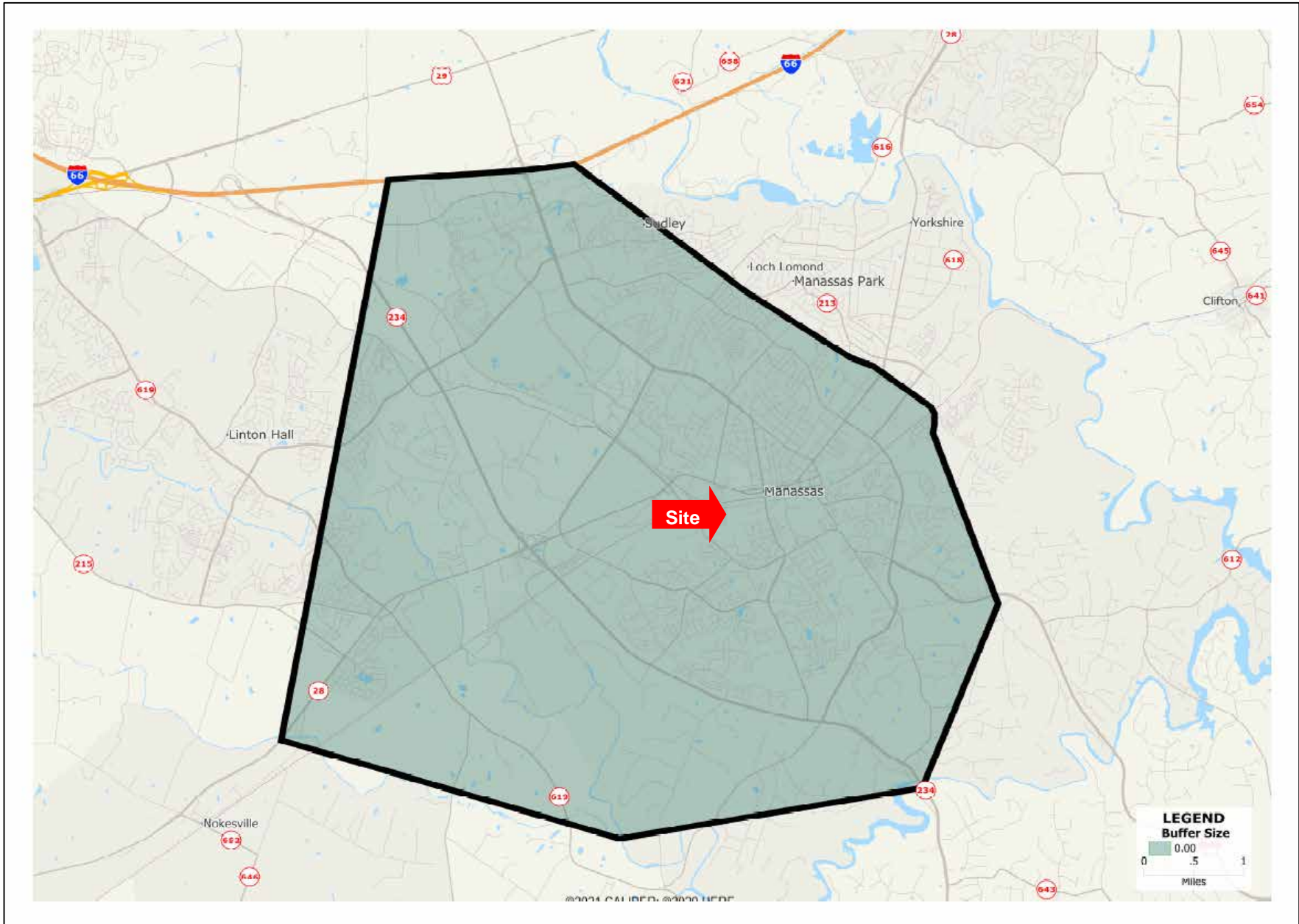
51153901702	Prince William County	Virginia
51683910100	Manassas city	Virginia
51683910201	Manassas city	Virginia
51683910202	Manassas city	Virginia
51683910301	Manassas city	Virginia
51683910302	Manassas city	Virginia
51683910401	Manassas city	Virginia
51683910402	Manassas city	Virginia
51685920100	Manassas Park city	Virginia

The primary market area includes a population of 106,737 persons and covers a total of 38.0 square miles, making it 7.0 miles across on average.

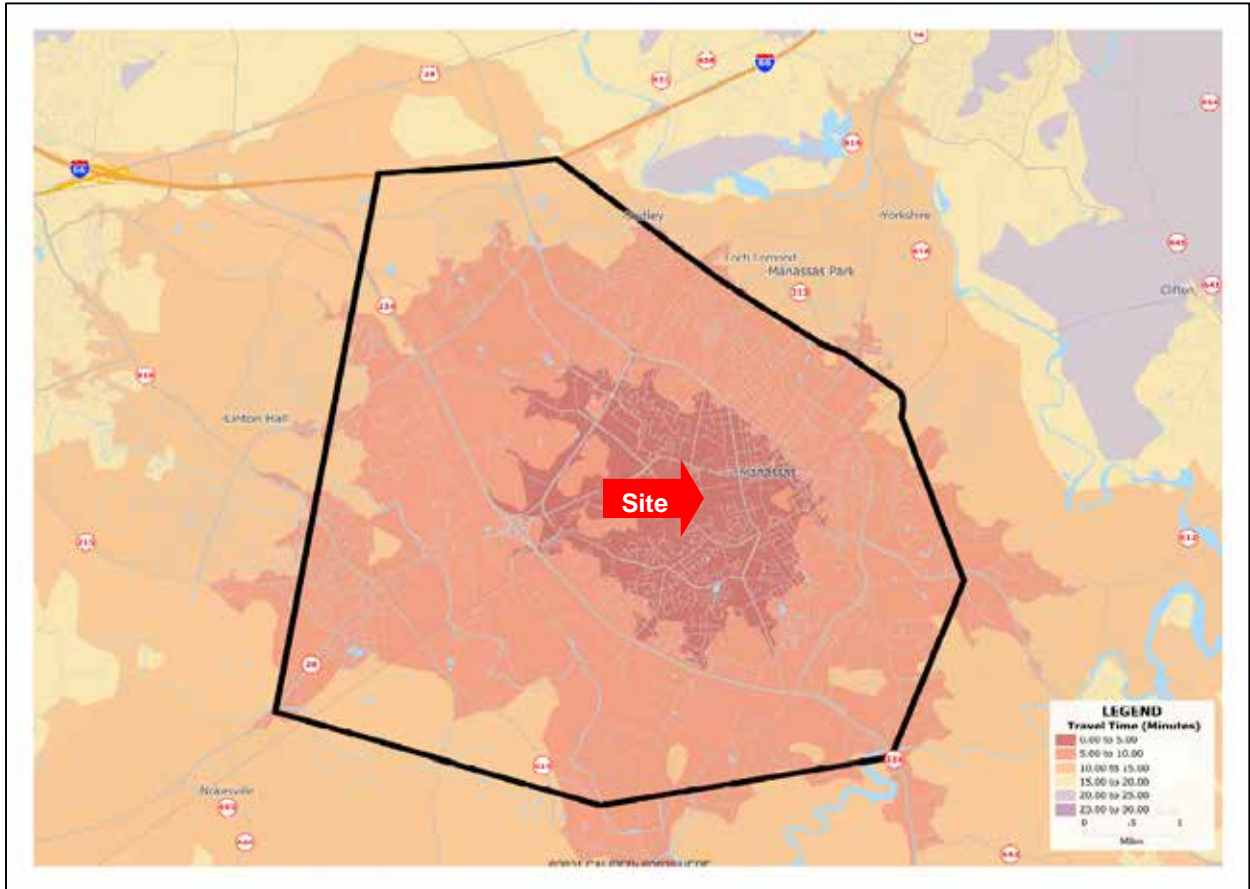
Secondary Market Area

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

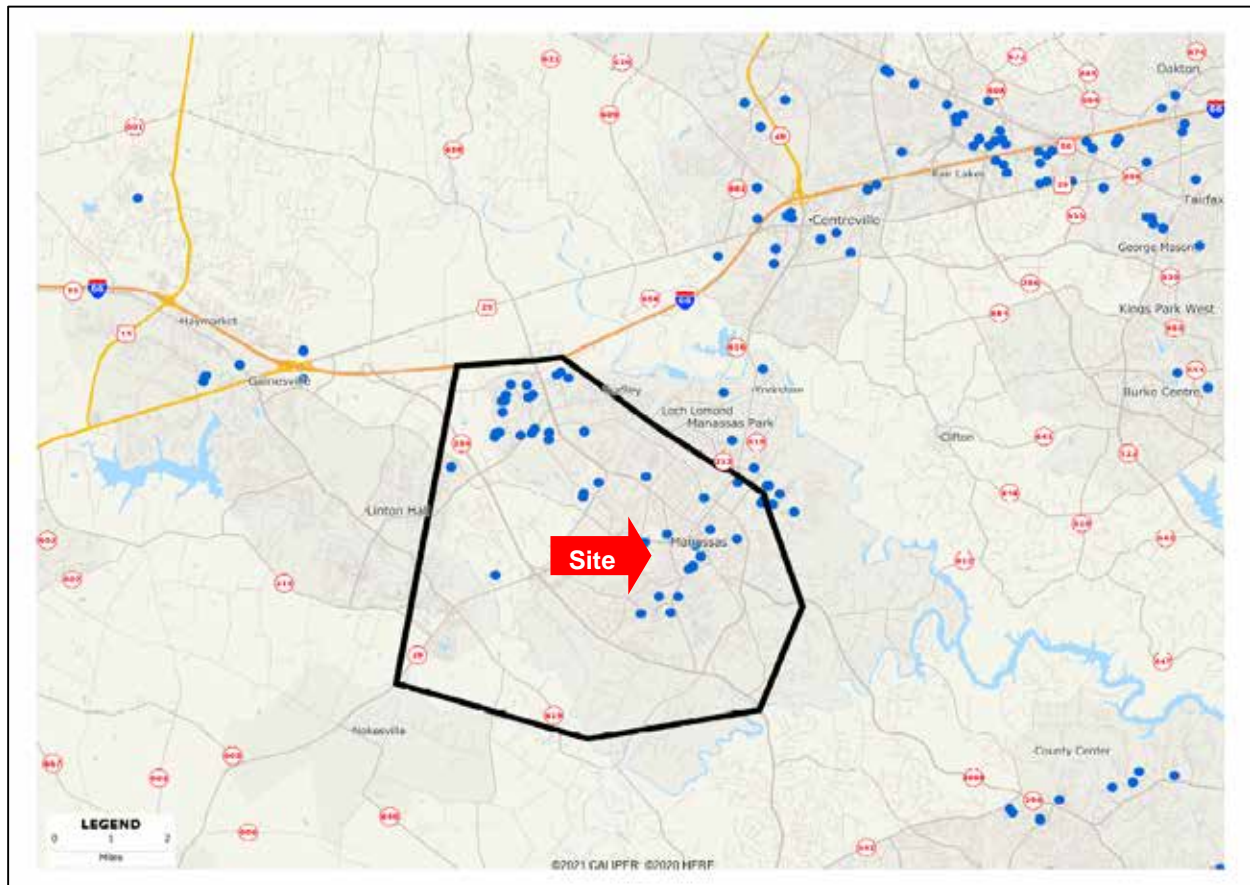
Market Area



Drive Time



Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	408	0.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	202	0.1%	0.5%
Mining Employment	293	0.1%	0.7%
Utilities Employment	539	0.2%	0.3%
Construction Employment	32,641	11.8%	5.4%
Manufacturing Employment	5,312	1.9%	6.4%
Wholesale Trade Employment	4,950	1.8%	3.5%
Retail Trade Employment	30,879	11.2%	10.3%
Transportation And Warehousing Employment	11,978	4.3%	3.4%
Information Employment	2,384	0.9%	1.6%
Finance And Insurance Employment	7,296	2.6%	5.4%
Real Estate And Rental And Lease Employment	12,129	4.4%	4.8%
Professional And Technical Services Employment	25,941	9.4%	6.9%
Management Of Companies And Enterprises Employment	2,285	0.8%	1.3%
Administrative And Waste Services Employment	18,894	6.8%	6.0%
Educational Services Employment	5,101	1.8%	2.5%
Health Care And Social Assistance Employment	26,202	9.5%	12.1%
Arts, Entertainment, And Recreation Employment	7,130	2.6%	2.2%
Accommodation And Food Services Employment	20,326	7.3%	7.5%
Other Services, Except Public Administration Employment	18,406	6.6%	5.9%
Federal Civilian Government Employment	7,587	2.7%	1.4%
Federal Military Employment	9,411	3.4%	0.9%
State And Local Government Employment	26,571	9.6%	9.8%
Establishment Employment	276,865	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 276,865. The data suggests that Construction is the largest employment category accounting for 11.8% of total regional employment. Retail Trade is the second largest category accounting for 11.2% of total employment. State and Local Government is the third largest category accounting for 9.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 9.5% of total employment. Professional and Technical Services is the fifth largest category accounting for 9.4% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 162,867 employees or about 58.8% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2012 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,713	23
Forestry, Fishing, Related Activities And Other Employment	\$16,173	21
Mining Employment	\$42,038	12
Utilities Employment	\$181,976	1
Construction Employment	\$59,872	9
Manufacturing Employment	\$76,949	6
Wholesale Trade Employment	\$92,043	4
Retail Trade Employment	\$29,516	17
Transportation And Warehousing Employment	\$34,372	16
Information Employment	\$47,971	11
Finance And Insurance Employment	\$38,640	13
Real Estate And Rental And Lease Employment	\$20,995	20
Professional And Technical Services Employment	\$75,540	7
Management Of Companies And Enterprises Employment	\$80,130	5
Administrative And Waste Services Employment	\$35,310	14
Educational Services Employment	\$24,510	18
Health Care And Social Assistance Employment	\$51,053	10
Arts, Entertainment, And Recreation Employment	\$15,181	22
Accommodation And Food Services Employment	\$21,810	19
Other Services, Except Public Administration Employment	\$34,957	15
Federal Civilian Government Employment	\$126,315	2
Federal Military Employment	\$101,420	3
State And Local Government Employment	\$72,700	8
Establishment Employment	\$51,361	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$181,976 per employee. Federal Civilian Government is the second highest paid industry averaging \$126,315 per employee. Federal Military is the third highest paid profession averaging \$101,420 per employee. Wholesale trade is the fourth highest paid industry averaging \$92,043 per employee. Management of Companies is the fifth highest paid category averaging \$80,130 per employee. These figures are compared with regional Average Earnings of \$51,361 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$56,943 or 10.9% higher than average for the region.

Top Employers

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

Top Employers					
Name	Employees	SIC Code	Industry Description	Location Type	
PW County Dept Human Resources	6,000	9121-03	Government Offices-County	-	
Invisible Confetti	1,800	7231-06	Beauty Salons	-	
Micron Technology Inc	1,500	3674-01	Semiconductor Devices (Mfrs)	-	
Novant Health Uva Health Syst	1,200	8063-01	Mental Health Services	0	
Sentara Northern VA Med Ctr	1,143	8062-02	Hospitals	Subsidiary	
Prince William County Pubc Sch	950	4151-01	Buses-School Transportation Service	-	
UVA Prince William Medical Ctr	804	8062-02	Hospitals	Subsidiary	
Wegmans	501	5411-05	Grocers-Retail	-	
Prince William County Fire-Rsc	500	9224-04	Fire Departments	-	
US Foods	500	5149-39	Food Service-Distributors (Whls)	0	

Source: InfoUSA

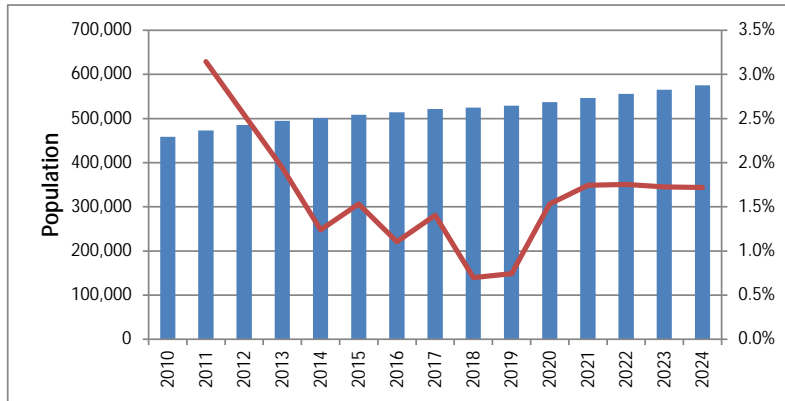
The top employers include: (1) PW County Dept Human Resources (6000 employees); (2) Invisible Confetti (1800 employees) and; (3) Micron Technology Inc (1500 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	458,830	
2011	473,262	3.1%
2012	485,297	2.5%
2013	494,713	1.9%
2014	500,840	1.2%
2015	508,516	1.5%
2016	514,141	1.1%
2017	521,359	1.4%
2018	524,999	0.7%
2019	528,898	0.7%
2020	537,000	1.5%
2021	546,372	1.7%
2022	555,951	1.8%
2023	565,552	1.7%
2024	575,270	1.7%

Source: US Census; W&P Economics



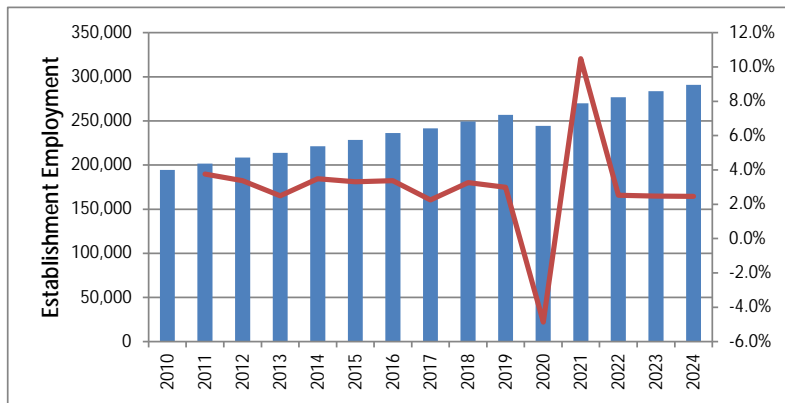
Population increased from 458,830 in 2010 to 537,000 in 2020 and is anticipated to increase to 575,270 in 2024.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	194,471	
2011	201,787	3.8%
2012	208,606	3.4%
2013	213,801	2.5%
2014	221,245	3.5%
2015	228,558	3.3%
2016	236,272	3.4%
2017	241,602	2.3%
2018	249,467	3.3%
2019	256,920	3.0%
2020	244,422	-4.9%
2021	270,043	10.5%
2022	276,865	2.5%
2023	283,714	2.5%
2024	290,716	2.5%

Source: BLS; W&P Economics



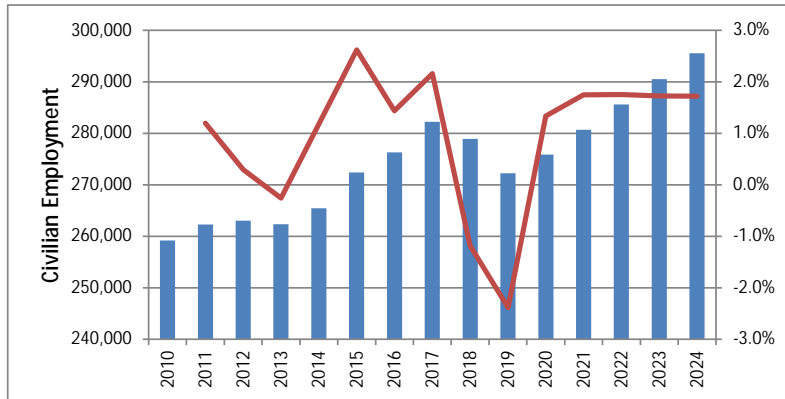
Establishment employment increased from 194,471 in 2010 to 244,422 in 2020 and is anticipated to increase to 290,716 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	259,156	
2011	262,256	1.2%
2012	263,019	0.3%
2013	262,333	-0.3%
2014	265,414	1.2%
2015	272,364	2.6%
2016	276,271	1.4%
2017	282,227	2.2%
2018	278,891	-1.2%
2019	272,240	-2.4%
2020	275,870	1.3%
2021	280,684	1.7%
2022	285,605	1.8%
2023	290,538	1.7%
2024	295,530	1.7%

Source: BLS; W&P Economics



Civilian employment increased from 259,156 in 2010 to 275,870 in 2020 and is anticipated to increase to 295,530 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	259,156	13,470	245,686	5.2%
2011	262,256	13,375	248,881	5.1%
2012	263,019	12,643	250,376	4.8%
2013	262,333	10,686	251,647	4.1%
2014	265,414	9,520	255,894	3.6%
2015	272,364	9,169	263,195	3.4%
2016	276,271	7,501	268,770	2.7%
2017	282,227	7,077	275,150	2.5%
2018	278,891	18,074	260,817	6.5%
2019	272,240	10,731	261,509	3.9%
2020	275,870	7,527	268,343	2.7%

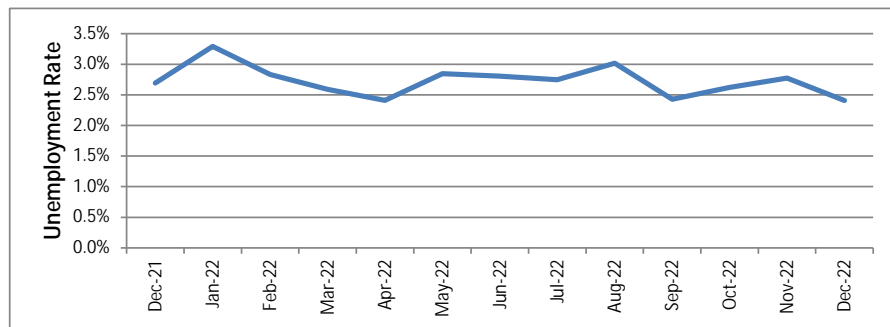
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 13,470 in 2010 to 7,527 in 2020. The unemployment rate decreased from 5.2% in 2010 to 2.7% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Dec-21	2.7%
Jan-22	3.3%
Feb-22	2.8%
Mar-22	2.6%
Apr-22	2.4%
May-22	2.8%
Jun-22	2.8%
Jul-22	2.7%
Aug-22	3.0%
Sep-22	2.4%
Oct-22	2.6%
Nov-22	2.8%
Dec-22	2.4%

Source: TAMU



The Unemployment Rate for the Region came in at 2.7% in December 2021 and 2.4% in December 2022.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	4,077	0	942	5,019
2001	4,135	0	351	4,486
2002	5,205	10	1,154	6,369
2003	5,207	220	1,439	6,866
2004	5,530	196	432	6,158
2005	5,375	2	392	5,769
2006	3,144	0	184	3,328
2007	2,573	8	5	2,586
2008	1,942	2	250	2,194
2009	1,769	158	212	2,139
2010	1,654	0	490	2,144
2011	1,298	0	294	1,592
2012	1,501	80	528	2,109
2013	1,602	0	808	2,410
2014	1,344	0	17	1,361
2015	1,591	0	396	1,987
2016	1,359	0	702	2,061
2017	1,497	0	303	1,800
2018	1,323	12	313	1,648
2019	1,295	12	278	1,585
2020	1,442	0	64	1,506

Source: US Census

Building permits for the region increased from 4,486 in 2001 to 6,866 in 2003, before decreasing to 1,592 in 2011 and decreasing to 1,506 in 2020.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

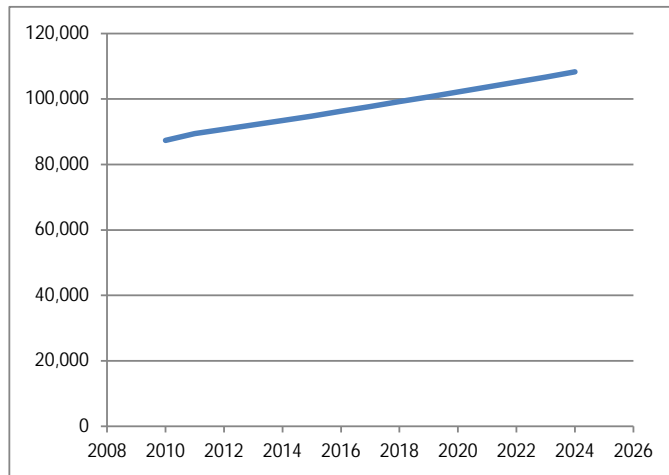
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	87,355	-
2011	89,381	2.3%
2012	90,726	1.5%
2013	92,070	1.5%
2014	93,415	1.5%
2015	94,759	1.4%
2016	96,240	1.6%
2017	97,721	1.5%
2018	99,201	1.5%
2019	100,682	1.5%
2020	102,163	1.5%
2021	103,666	1.5%
2022	105,190	1.5%
2023	106,737	1.5%
2024	108,307	1.5%

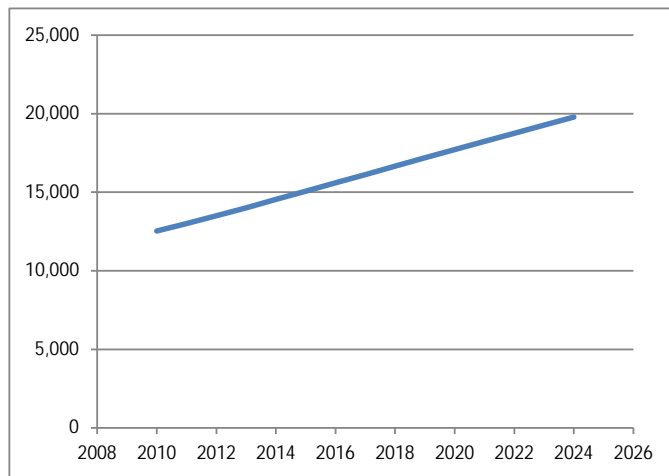
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	12,532	-
2011	13,005	3.8%
2012	13,496	3.8%
2013	14,007	3.8%
2014	14,537	3.8%
2015	15,067	3.6%
2016	15,598	3.5%
2017	16,128	3.4%
2018	16,658	3.3%
2019	17,188	3.2%
2020	17,708	3.0%
2021	18,227	2.9%
2022	18,746	2.8%
2023	19,265	2.8%
2024	19,784	2.7%

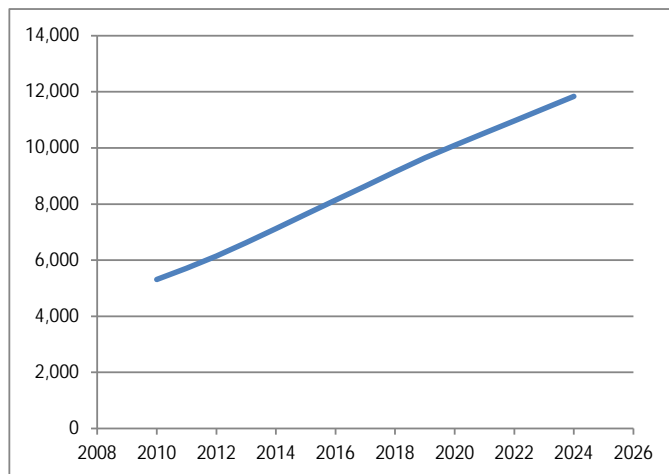
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	5,311	-
2011	5,716	7.6%
2012	6,152	7.6%
2013	6,621	7.6%
2014	7,126	7.6%
2015	7,631	7.1%
2016	8,136	6.6%
2017	8,641	6.2%
2018	9,146	5.8%
2019	9,651	5.5%
2020	10,089	4.5%
2021	10,526	4.3%
2022	10,963	4.2%
2023	11,401	4.0%
2024	11,838	3.8%

Source: Caliper; Allen & Associates

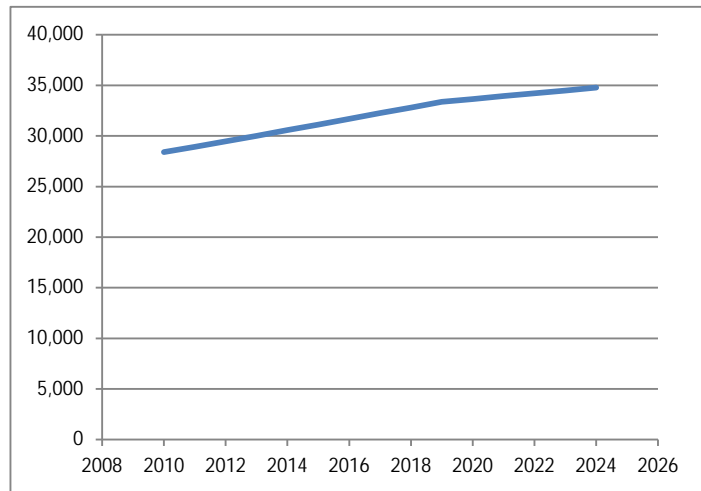


Households

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

Household Forecast		
Year	Households	Growth %
2010	28,403	-
2011	28,930	1.9%
2012	29,468	1.9%
2013	30,015	1.9%
2014	30,573	1.9%
2015	31,130	1.8%
2016	31,688	1.8%
2017	32,246	1.8%
2018	32,803	1.7%
2019	33,361	1.7%
2020	33,644	0.8%
2021	33,927	0.8%
2022	34,210	0.8%
2023	34,492	0.8%
2024	34,775	0.8%

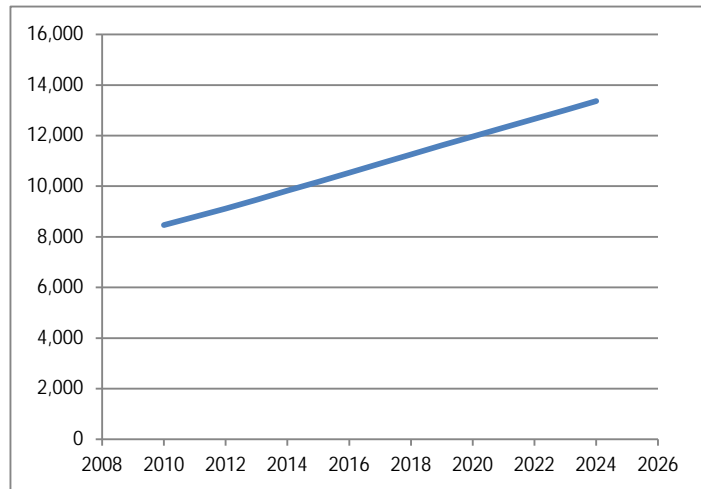
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	8,466	-
2011	8,786	3.8%
2012	9,118	3.8%
2013	9,462	3.8%
2014	9,821	3.8%
2015	10,179	3.6%
2016	10,537	3.5%
2017	10,895	3.4%
2018	11,254	3.3%
2019	11,612	3.2%
2020	11,963	3.0%
2021	12,313	2.9%
2022	12,664	2.8%
2023	13,015	2.8%
2024	13,366	2.7%

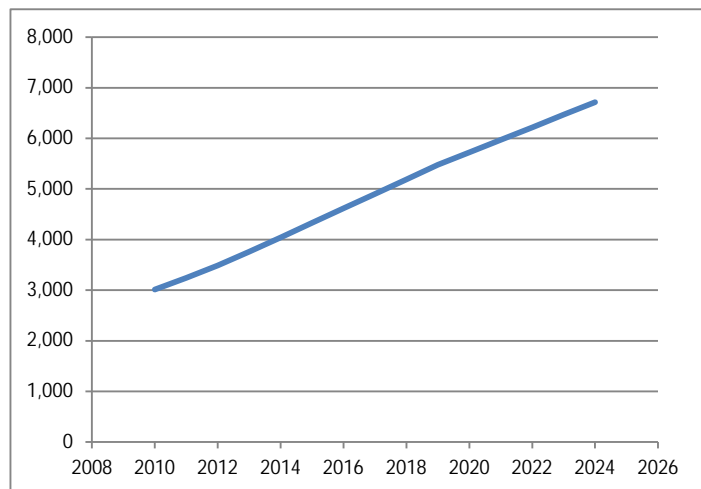
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	3,012	-
2011	3,242	7.6%
2012	3,489	7.6%
2013	3,756	7.6%
2014	4,042	7.6%
2015	4,328	7.1%
2016	4,615	6.6%
2017	4,901	6.2%
2018	5,188	5.8%
2019	5,474	5.5%
2020	5,722	4.5%
2021	5,970	4.3%
2022	6,218	4.2%
2023	6,467	4.0%
2024	6,715	3.8%

Source: Claritas; Allen & Associates

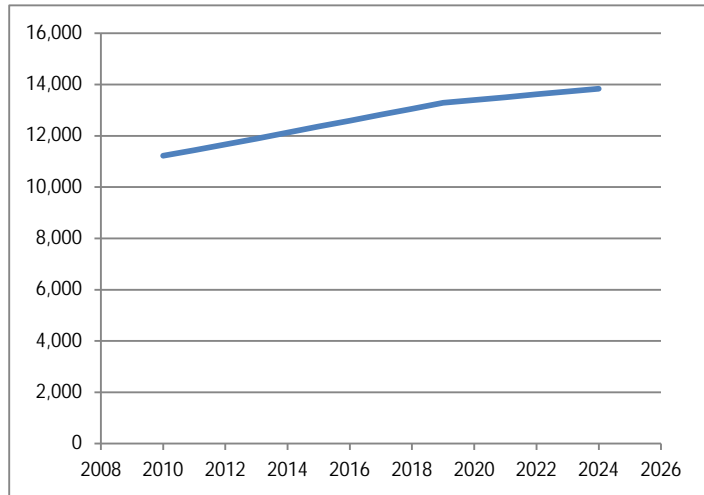


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	11,223	-
2011	11,442	2.0%
2012	11,666	2.0%
2013	11,893	2.0%
2014	12,126	2.0%
2015	12,358	1.9%
2016	12,590	1.9%
2017	12,822	1.8%
2018	13,054	1.8%
2019	13,287	1.8%
2020	13,396	0.8%
2021	13,506	0.8%
2022	13,616	0.8%
2023	13,726	0.8%
2024	13,835	0.8%

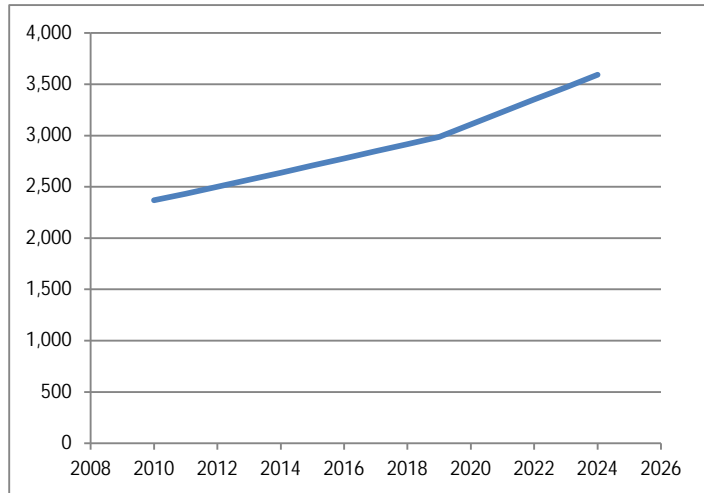
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	2,369	-
2011	2,434	2.7%
2012	2,500	2.7%
2013	2,568	2.7%
2014	2,638	2.7%
2015	2,708	2.6%
2016	2,777	2.6%
2017	2,847	2.5%
2018	2,917	2.5%
2019	2,987	2.4%
2020	3,108	4.1%
2021	3,229	3.9%
2022	3,350	3.8%
2023	3,472	3.6%
2024	3,593	3.5%

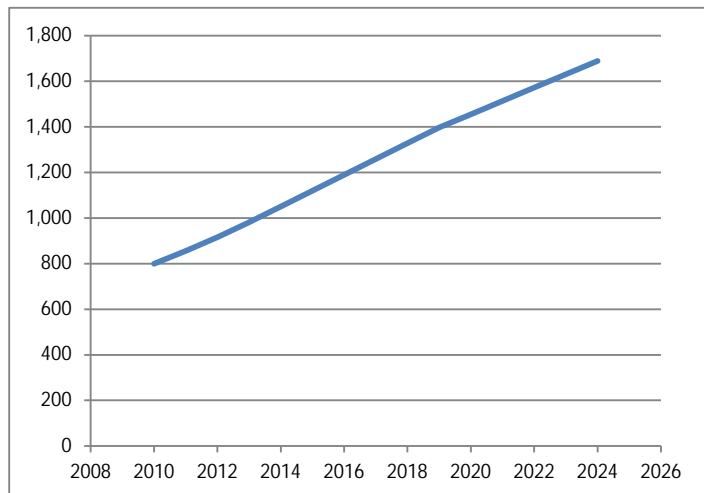
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	799	-
2011	856	7.1%
2012	916	7.1%
2013	981	7.1%
2014	1,050	7.1%
2015	1,120	6.6%
2016	1,189	6.2%
2017	1,258	5.8%
2018	1,328	5.5%
2019	1,397	5.2%
2020	1,455	4.2%
2021	1,514	4.0%
2022	1,572	3.9%
2023	1,631	3.7%
2024	1,689	3.6%

Source: Claritas; Allen & Associates



Household Income

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

2022 \$		Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	589	189	180	35	76	105	1,175
\$10,000	\$19,999	571	312	167	125	49	68	1,292
\$20,000	\$29,999	750	413	238	215	84	83	1,783
\$30,000	\$39,999	675	578	466	127	90	115	2,052
\$40,000	\$49,999	688	412	384	324	174	189	2,171
\$50,000	\$59,999	840	499	280	332	156	187	2,293
\$60,000	\$74,999	869	1,031	487	591	193	242	3,414
\$75,000	\$99,999	1,011	1,241	887	674	603	623	5,040
\$100,000	\$124,999	346	1,085	730	897	395	429	3,882
\$125,000	\$149,999	378	686	556	511	411	422	2,964
\$150,000	\$199,999	220	1,183	836	664	512	515	3,929
\$200,000	more	247	1,215	872	852	536	491	4,213
Total		7,184	8,843	6,084	5,348	3,281	3,469	34,210

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

2022 \$		55+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	357	185	93	18	13	15	681
\$10,000	\$19,999	299	205	43	26	14	21	609
\$20,000	\$29,999	450	271	99	69	21	26	936
\$30,000	\$39,999	340	251	58	31	27	30	736
\$40,000	\$49,999	321	184	153	24	24	27	734
\$50,000	\$59,999	308	324	111	32	37	40	851
\$60,000	\$74,999	388	518	78	73	27	30	1,114
\$75,000	\$99,999	445	722	272	135	97	104	1,775
\$100,000	\$124,999	253	525	218	99	80	98	1,273
\$125,000	\$149,999	173	475	176	49	65	66	1,005
\$150,000	\$199,999	129	607	296	121	96	91	1,341
\$200,000	more	187	607	324	208	146	138	1,610
Total		3,650	4,875	1,919	886	646	687	12,664

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

2022 \$		65+ Households, by Income, by Size						
Min	Max	2022 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	305	103	50	12	5	6	480
\$10,000	\$19,999	236	138	29	18	6	10	437
\$20,000	\$29,999	358	106	49	50	3	6	572
\$30,000	\$39,999	242	171	12	5	16	13	459
\$40,000	\$49,999	233	111	104	4	16	10	477
\$50,000	\$59,999	223	206	59	9	20	21	538
\$60,000	\$74,999	233	278	42	10	16	15	594
\$75,000	\$99,999	195	497	53	41	35	29	852
\$100,000	\$124,999	143	232	58	30	11	14	488
\$125,000	\$149,999	80	170	32	5	30	27	344
\$150,000	\$199,999	82	195	110	15	20	13	434
\$200,000	more	121	208	100	72	22	21	544
Total		2,452	2,415	698	270	200	183	6,218

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	423	38	90	17	66	99	733
\$10,000	\$19,999	331	161	121	62	43	58	777
\$20,000	\$29,999	502	211	161	103	66	69	1,111
\$30,000	\$39,999	451	343	358	53	55	92	1,351
\$40,000	\$49,999	469	234	109	216	135	134	1,296
\$50,000	\$59,999	589	240	182	247	87	105	1,450
\$60,000	\$74,999	478	587	244	119	57	74	1,558
\$75,000	\$99,999	550	487	385	279	309	323	2,332
\$100,000	\$124,999	100	411	204	236	125	124	1,200
\$125,000	\$149,999	97	138	62	150	197	205	849
\$150,000	\$199,999	59	162	95	27	58	67	468
\$200,000	more	120	93	90	77	52	59	491
Total		4,171	3,104	2,100	1,585	1,248	1,408	13,616

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	207	37	51	8	8	11	322
\$10,000	\$19,999	136	88	7	14	9	14	268
\$20,000	\$29,999	234	68	32	3	11	19	368
\$30,000	\$39,999	123	52	19	3	8	16	221
\$40,000	\$49,999	123	36	32	2	12	17	222
\$50,000	\$59,999	119	104	47	1	25	30	327
\$60,000	\$74,999	108	168	20	6	9	18	328
\$75,000	\$99,999	160	117	32	33	40	54	437
\$100,000	\$124,999	72	90	43	1	25	31	262
\$125,000	\$149,999	70	31	28	1	18	21	168
\$150,000	\$199,999	49	53	13	2	31	32	180
\$200,000	more	67	48	47	5	34	47	248
Total		1,467	892	372	80	229	311	3,350

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

2022 \$		2022 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	178	24	28	7	2	4	244
\$10,000	\$19,999	106	43	4	14	3	5	176
\$20,000	\$29,999	194	7	3	2	2	5	213
\$30,000	\$39,999	89	29	5	0	1	1	124
\$40,000	\$49,999	55	10	6	2	6	3	81
\$50,000	\$59,999	77	58	17	1	13	16	182
\$60,000	\$74,999	66	44	5	3	2	5	125
\$75,000	\$99,999	41	78	4	6	1	4	135
\$100,000	\$124,999	47	44	6	1	3	6	106
\$125,000	\$149,999	26	6	6	0	2	1	42
\$150,000	\$199,999	26	20	5	1	6	2	60
\$200,000	more	44	22	4	5	3	5	84
Total		949	386	93	42	44	57	1,572

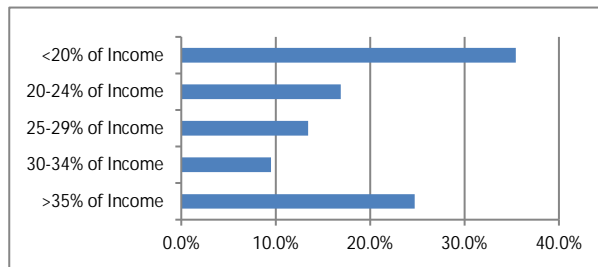
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	35.4%
20-24% of Income Spent on Housing	16.9%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	9.5%
>35% of Income Spent on Housing	24.7%
Total	100.0%

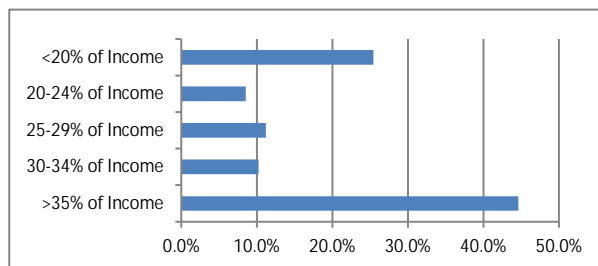
Source: U.S. Census Bureau



Our research suggests that 24.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 34.2 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.4%
20-24% of Income Spent on Housing	8.5%
25-29% of Income Spent on Housing	11.2%
30-34% of Income Spent on Housing	10.2%
>35% of Income Spent on Housing	44.6%
Total	100.0%

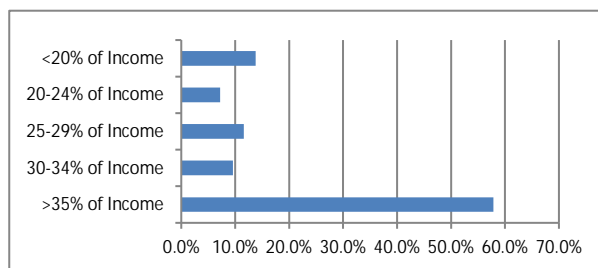
Source: U.S. Census Bureau



Our research suggests that 44.6 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 54.9 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	13.8%
20-24% of Income Spent on Housing	7.2%
25-29% of Income Spent on Housing	11.6%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	57.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 57.8 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 67.4 percent of the 65+ renter households are overburdened to 30 percent of income.

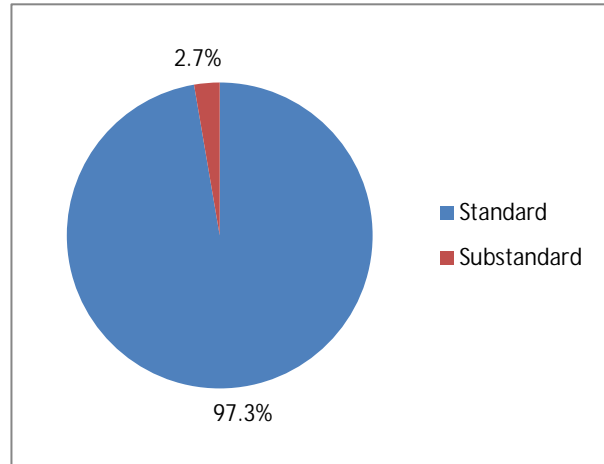
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.3%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	0.9%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	97.3%
Substandard	2.7%
Total	100.0%

Source: U.S. Census Bureau



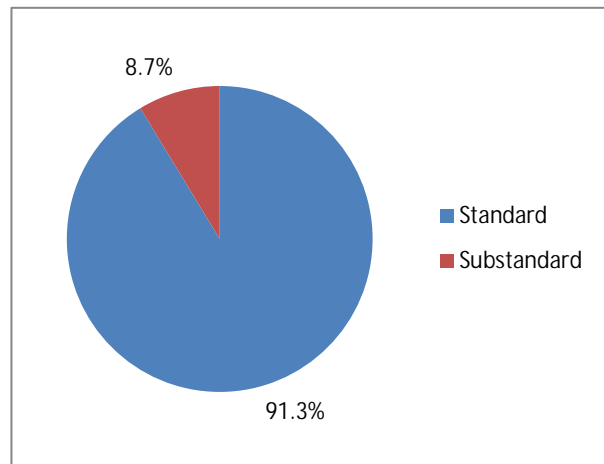
Our research suggests that 2.7 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.3%
1.01 to 1.50 persons per room	4.3%
1.51 persons per room or more	4.0%
Complete Plumbing	99.6%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	91.3%
Substandard	8.7%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.7 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	4.0%	6.2%	8.1%	8.0%	8.6%	9.3%	10.9%	6.6%
Owner to Renter	3.8%	3.5%	6.4%	5.9%	5.9%	8.9%	13.6%	4.8%
Owner Movership Rate	7.8%	9.8%	14.4%	13.9%	14.5%	18.3%	24.5%	11.5%

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

Our research suggests an owner movership rate of 11.5 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.3%	27.5%	38.9%	46.7%	47.2%	51.2%	79.0%	27.9%
Renter to Owner	3.0%	11.3%	11.4%	14.6%	16.0%	12.4%	14.6%	8.8%
Renter Movership Rate	15.3%	38.8%	50.3%	61.3%	63.2%	63.6%	93.6%	36.7%

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

Our research suggests a renter movership rate of 36.7 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

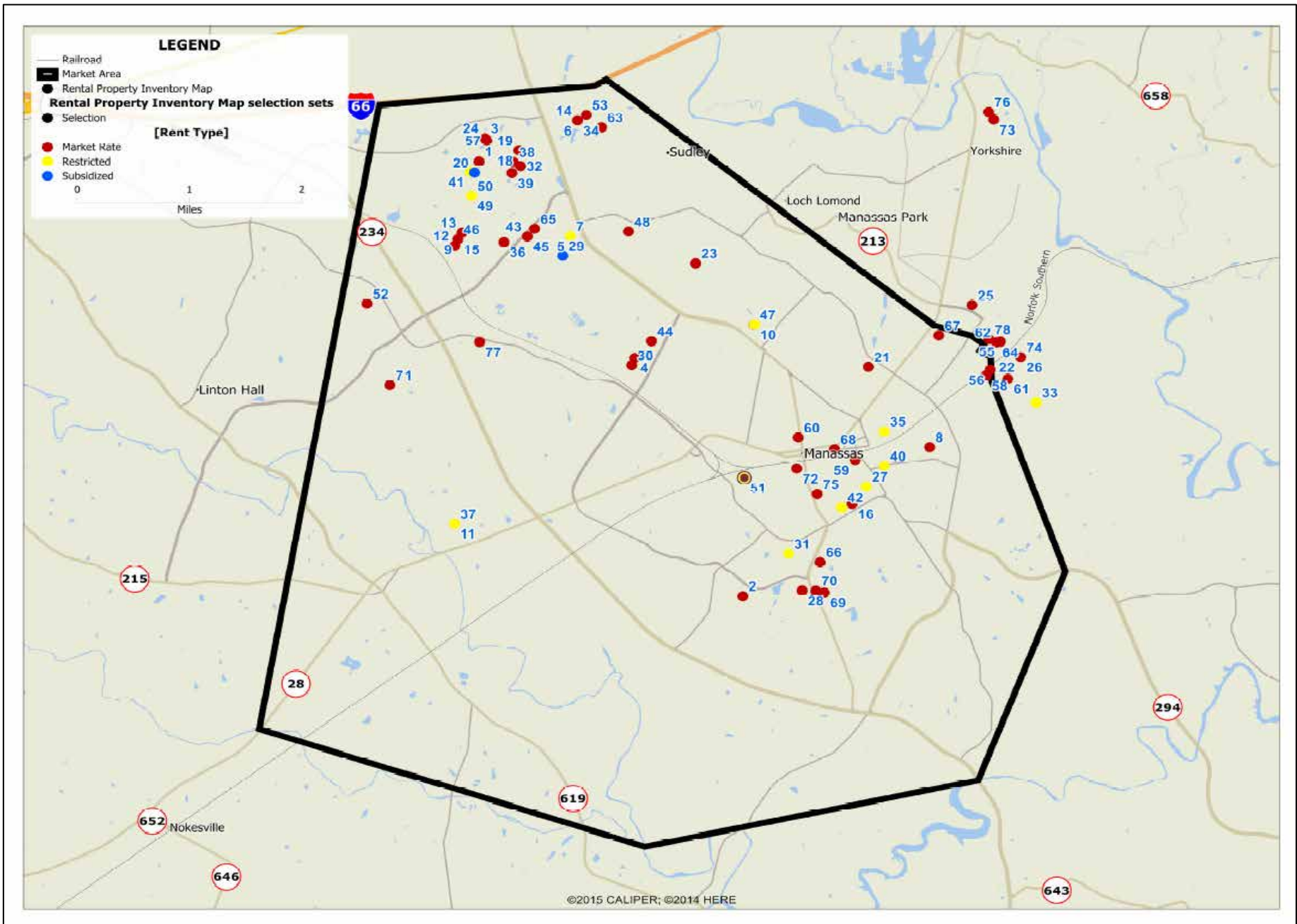
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
002	Apartment Impact Inc	38.7310	-77.4851	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
003	Ashton Commons Apartments	38.7950	-77.5277	1996	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
004	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
005	Ashton Ridge Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Duplicate	Tax Credit	124	12	90.3%
006	Assembly Manassas on Lariat Lane	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%
007	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
008	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
009	Bozzuto & Assoc	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
010	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	1	99.6%
011	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
012	Brookstone Apartments Phase 1	38.7799	-77.5327	2001	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
013	Brookstone Apartments Phase 2	38.7818	-77.5314	2006	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Carlyle Station Apartments	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
015	Chatsworth Park Apartments	38.7808	-77.5322	2001	na	Market Rate	Family	Duplicate	Conventional	576	10	98.3%
016	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
017	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
018	Coverstone Apartments Phase 2	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
019	Coverstone Apartments Phase 3	38.7932	-77.5221	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
021	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
022	Fairfield Residential Development	38.7644	-77.4393	2004	2019	Market Rate	Family	Duplicate	Conventional	350	9	97.4%
023	Fairmont Apartments	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
024	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
025	Glen at White Pines Apartments	38.7716	-77.4473	1975	2005	Market Rate	Family	Stabilized	Conventional	166	5	97.0%
026	Haverhill Apartments	38.7644	-77.4393	2004	2019	Market Rate	Family	Duplicate	Conventional	350	9	97.4%
027	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
028	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
029	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
030	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
031	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	2	98.5%
032	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
033	Park Place Senior Apartments	38.7580	-77.4367	2004	na	Restricted	Elderly	Stabilized	Tax Credit	148	0	100.0%
034	Point At Bull Run	38.7974	-77.5124	1988	na	Market Rate	Family	Duplicate	Conventional	408	21	94.9%
035	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	13	83.8%
036	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
037	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	1	99.2%
038	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
039	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
040	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
041	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
042	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
043	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
044	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
045	Tanglewood Apartments	38.7812	-77.5207	1987	na	Market Rate	Family	Duplicate	Conventional	432	43	90.0%
046	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
047	Village Square Apartments	38.7689	-77.4833	1980	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
048	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
049	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%
050	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%
051	Manassas Veterans Housing	38.7476	-77.4849	2023	na	Restricted	Family	Prop Const	Tax Credit	12	12	0.0%
052	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Assembly Manassas on Butterfield Street	38.7982	-77.5110	2018	na	Market Rate	Family	Stabilized	Conventional	408	9	97.8%
054	City Center Apartments 170 Market	38.7665	-77.4433	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
055	City Center Apartments 125 Market	38.7666	-77.4426	2013	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
057	Fields Of Manassas	38.7946	-77.5274	1996	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
058	Legend Management Group	38.7618	-77.4450	2018	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
059	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
060	Old Courthouse Square	38.7532	-77.4760	1980	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
061	Point at Palisades (The)	38.7614	-77.4414	2016	na	Market Rate	Family	Stabilized	Conventional	304	8	97.4%
062	Parq 170 At City Center	38.7665	-77.4433	2019	na	Market Rate	Family	Stabilized	Conventional	290	32	89.0%
063	Point At Bull Run	38.7965	-77.5084	2016	na	Market Rate	Family	Duplicate	Conventional	304	8	97.4%
064	Residences At City Center	38.7665	-77.4433	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
065	Wellington Glen Apartments	38.7823	-77.5195	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
066	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
067	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
068	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%
069	Van Metre Barrington Park	38.7315	-77.4717	2008	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
070	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	4	97.3%
071	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	9	97.3%
072	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
073	Orchard Bridge Phase 2	38.7975	-77.4437	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
074	Manassas Yards	38.7644	-77.4393	2004	2019	Market Rate	Family	Stabilized	Conventional	350	9	97.4%
075	Van Metre Homes at Manassas	38.7453	-77.4728	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
076	Orchard Bridge Phase 1	38.7986	-77.4446	2014	na	Market Rate	Family	Stabilized	Conventional	368	4	98.9%
077	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
078	Artena Manassas	38.7669	-77.4445	2018	na	Market Rate	Family	Stabilized	Conventional	302	3	99.0%



Rental Property Inventory, Unconfirmed

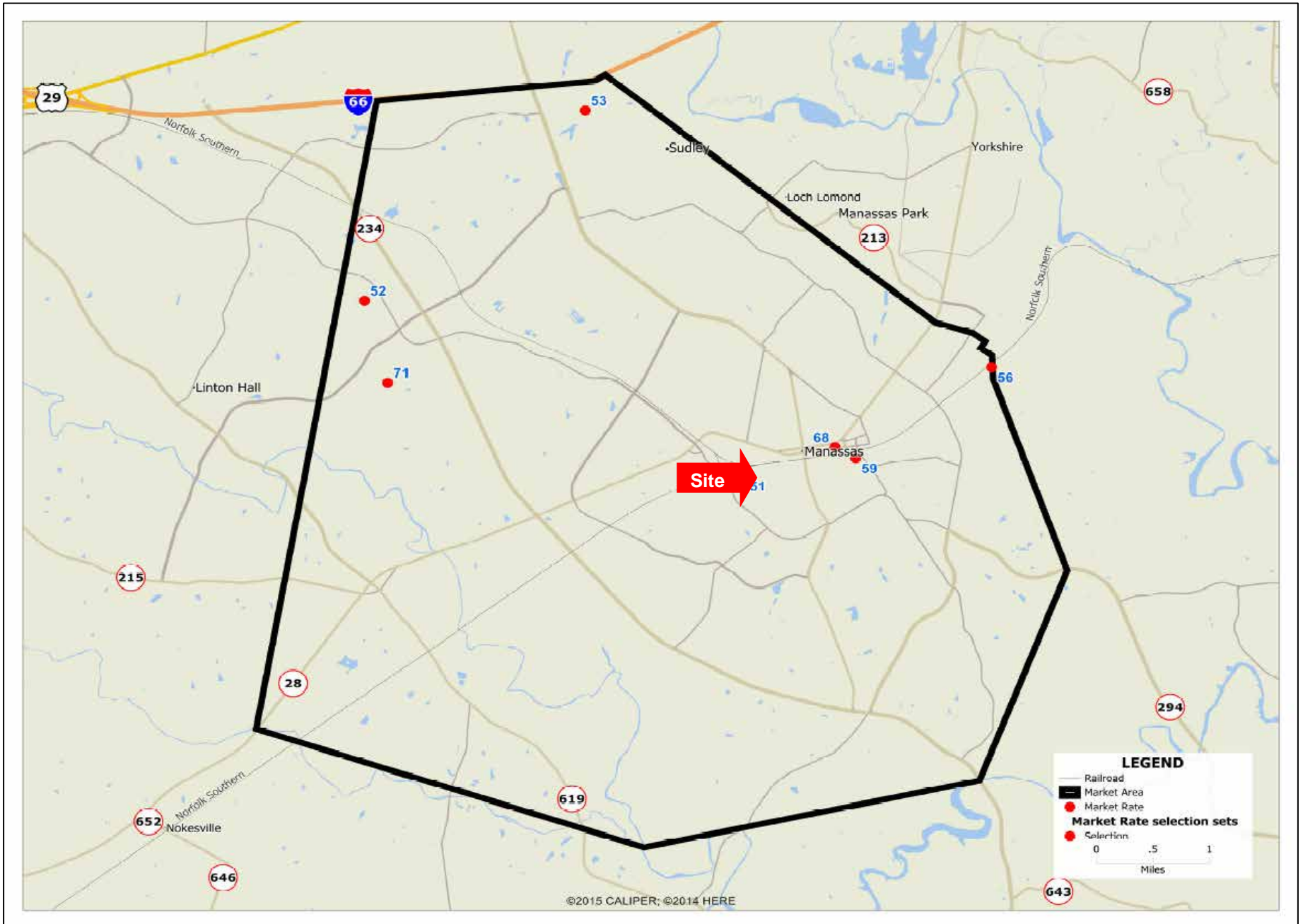
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
020	Coverstone Apartments Phase 4	38.7902	-77.5294	1976	na	Subsidized	Family	Unconfirmed	Other	166	3	98.2%
023	Fairmont Apartments	38.7775	-77.4929	1993	na	Market Rate	Elderly	Unconfirmed	Other	102	0	100.0%
029	Marywood 1 Apartments	38.7785	-77.5149	1979	na	Subsidized	Elderly	Unconfirmed	HUD	127	0	100.0%
067	Willow Oaks Apartments	38.7674	-77.4528	2014	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%
004	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
006	Assembly Manassas on Lariat Lane	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%
007	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
008	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%
010	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	1	99.6%
011	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
016	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%
017	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%
021	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
024	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
027	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%
028	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%
030	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%
031	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	2	98.5%
032	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%
035	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	13	83.8%
036	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%
037	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	1	99.2%
038	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%
039	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%
040	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%
041	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
042	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
043	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%
044	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
046	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%
048	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%
049	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%
050	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%
051	Manassas Veterans Housing	38.7476	-77.4849	2023	na	Restricted	Family	Prop Const	Tax Credit	12	12	0.0%
052	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	0	100.0%
053	Assembly Manassas on Butterfield Street	38.7982	-77.5110	2018	na	Market Rate	Family	Stabilized	Conventional	408	9	97.8%
056	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
059	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
066	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%
068	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%
070	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	4	97.3%
071	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	9	97.3%
072	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%
075	Van Metre Homes at Manassas	38.7453	-77.4728	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%
077	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%

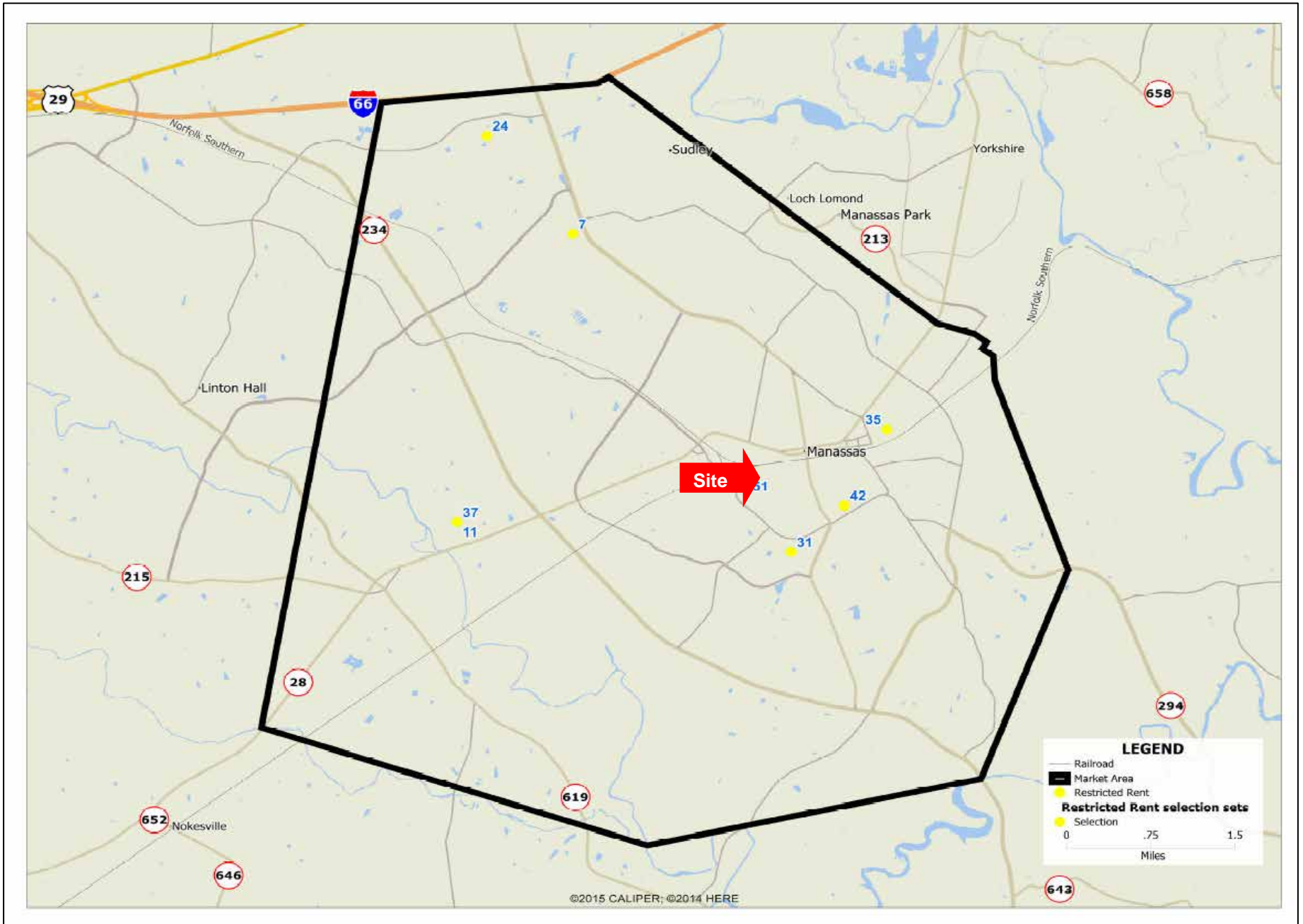
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	0	100.0%
053	Assembly Manassas on Butterfield Street	38.7982	-77.5110	2018	na	Market Rate	Family	Stabilized	Conventional	408	9	97.8%
056	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%
059	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%
068	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%
071	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	9	97.3%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%
011	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%
024	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
031	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	2	98.5%
035	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	13	83.8%
037	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	1	99.2%
042	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		28	28
Restricted	2	12	14
Subsidized			
Total	2	40	42

Total Units			
	Elderly	Family	Total
Market Rate	71	7,763	7,834
Restricted	139	1,364	1,503
Subsidized			
Total	210	9,127	9,337

Vacant Units			
	Elderly	Family	Total
Market Rate	2	225	227
Restricted	13	20	33
Subsidized			
Total	15	245	260

Occupancy Rate			
	Elderly	Family	Total
Market Rate	97%	97%	97%
Restricted	91%	99%	98%
Subsidized			
Total	93%	97%	97%

Source: Allen & Associates



Our analysis includes a total of 42 confirmed market area properties consisting of 9,337 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		2		2	Stabilized		11	26	37
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		1	2	3
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		1	2	3
Total		2		2	Total		12	28	40

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		139	71	210	Stabilized		1,352	7,763	9,115
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		12		12
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		12		12
Total		139	71	210	Total		1,364	7,763	9,127

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		13	2	15	Stabilized		8	225	233
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		12		12
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		12		12
Total		13	2	15	Total		20	225	245

Source: Allen & Associates

Our survey includes a total of 39 stabilized market area properties consisting of 9,325 units standing at 97 percent occupancy.

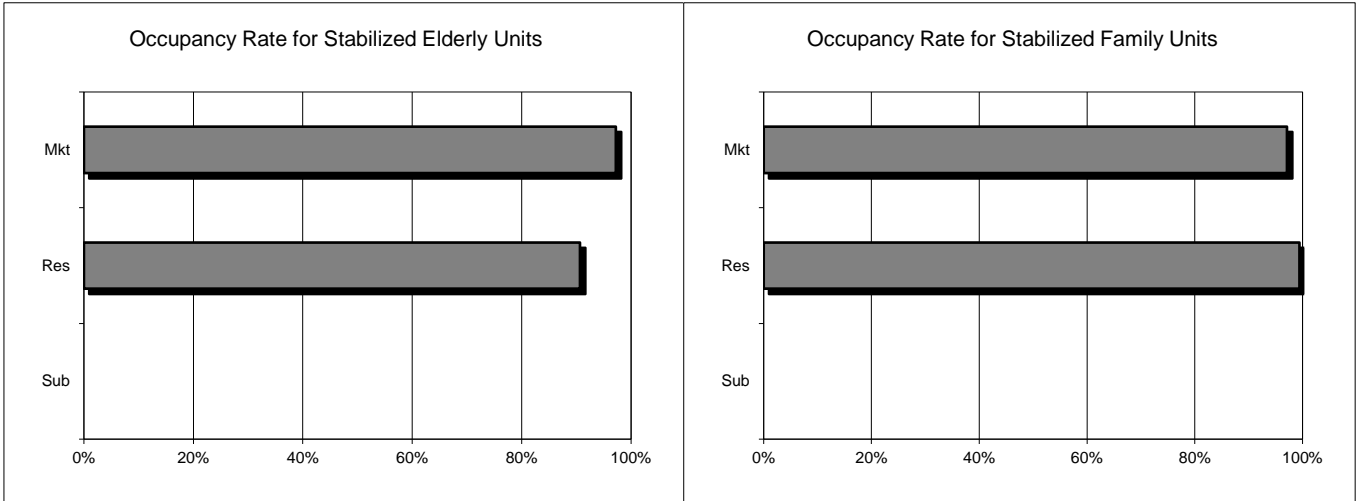
Our survey also includes a total of 3 market area properties consisting of 12 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		91%	97%	93%	Stabilized		99%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		0%		0%
Total		91%	97%	93%	Total		99%	97%	97%

Source: Allen & Associates

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



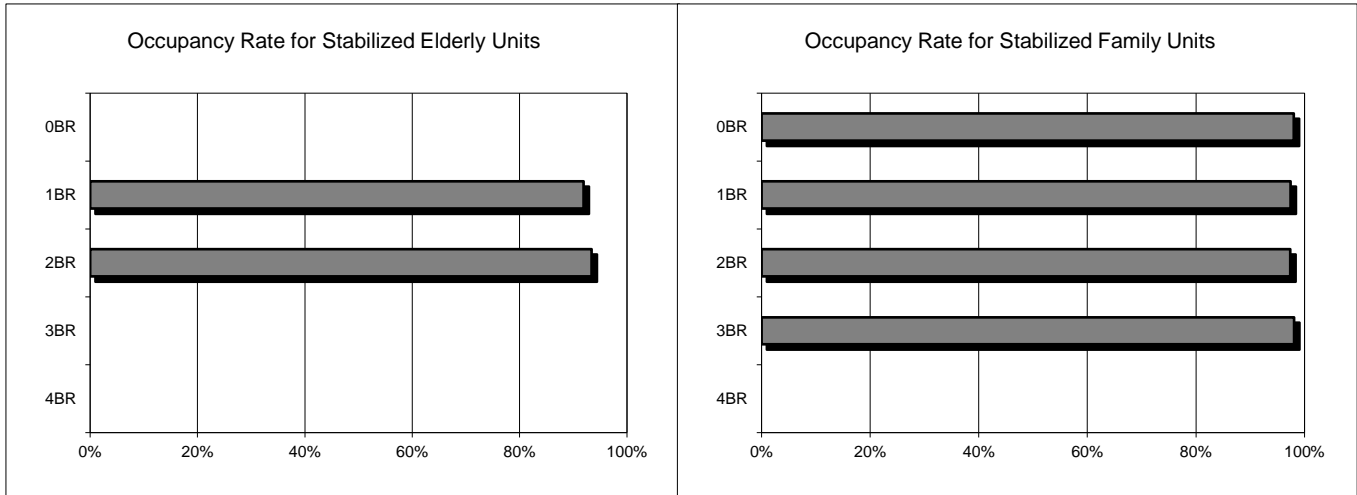
Our research suggests the following occupancy levels for the 210 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 91 percent (139 units in survey)
- Market Rate, 97 percent (71 units in survey)

Our research suggests the following occupancy levels for the 9,115 stabilized family units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 99 percent (1352 units in survey)
- Market Rate, 97 percent (7763 units in survey)

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



Our research suggests the following occupancy levels for the 210 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 92 percent (74 units in survey)
- 2-Bedroom, 93 percent (136 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 9,115 stabilized family units in this market area:

- 0-Bedroom, 98 percent (149 units in survey)
- 1-Bedroom, 97 percent (2703 units in survey)
- 2-Bedroom, 97 percent (5647 units in survey)
- 3-Bedroom, 98 percent (616 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								4	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								4	4
Total								4	4

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								149	149
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								149	149
Total								149	149

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								3	3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								3	3
Total								3	3

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								98%	98%
Total								98%	98%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	1	2				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	1	2				5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3			25	28
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total				1	4			25	30

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	20	46				74
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	20	46				74

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					137			2,566	2,703
Lease Up									
Construction									
Rehabilitation									
Prop Const				3	3				6
Prop Rehab									
Unstabilized									
Subtotal				3	3				6
Total				3	140			2,566	2,709

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	2	2				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	2	2				6

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			68	69
Lease Up									
Construction									
Rehabilitation									
Prop Const				3	3				6
Prop Rehab									
Unstabilized									
Subtotal				3	3				6
Total				3	4			68	75

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		75%	75%	90%	96%				92%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		75%	75%	90%	96%				92%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					99%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total				0%	97%			97%	97%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	1	2			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	1	2			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	10			27	39
Lease Up									
Construction									
Rehabilitation									
Prop Const				1	1				2
Prop Rehab									
Unstabilized									
Subtotal				1	1				2
Total				3	11			27	41

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		4	4	19	38			71	136
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		4	4	19	38			71	136

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				125	785			4,737	5,647
Lease Up									
Construction									
Rehabilitation									
Prop Const				3	3				6
Prop Rehab									
Unstabilized									
Subtotal				3	3				6
Total				128	788			4,737	5,653

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		1	1	3	2			2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		1	1	3	2			2	9

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3			146	149
Lease Up									
Construction									
Rehabilitation									
Prop Const				3	3				6
Prop Rehab									
Unstabilized									
Subtotal				3	3				6
Total				3	6			146	155

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized		75%	75%	84%	95%			97%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total		75%	75%	84%	95%			97%	93%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				100%	100%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const				0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal				0%	0%				0%
Total				98%	99%			97%	97%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	7			9	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	7			9	17
Total				1	7			9	17

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				36	269			311	616
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				36	269			311	616
Total				36	269			311	616

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	3			8	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				1	3			8	12
Total				1	3			8	12

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				97%	99%			97%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				97%	99%			97%	98%
Total				97%	99%			97%	98%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

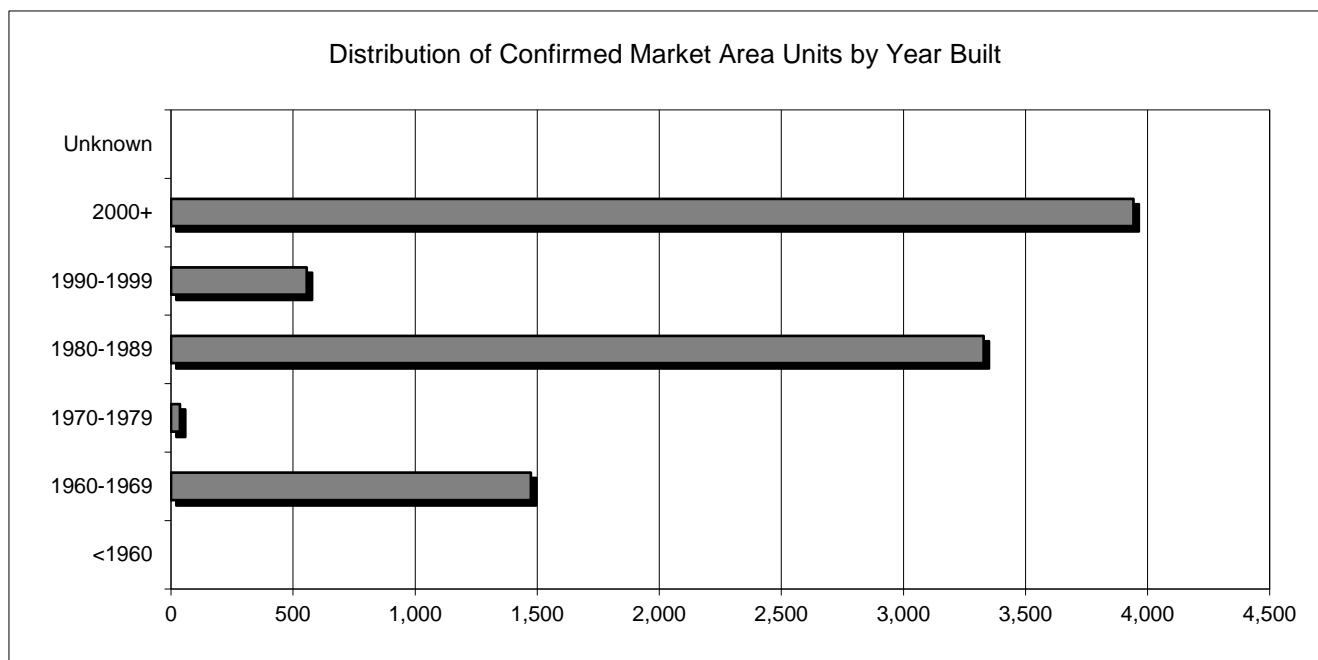
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960			
1960-1969		5	5
1970-1979		1	1
1980-1989		12	12
1990-1999		4	4
2000+	2	18	20
Unknown			
Total	2	40	42

Total Units			
	Elderly	Family	Total
<1960			
1960-1969		1,474	1,474
1970-1979		36	36
1980-1989		3,329	3,329
1990-1999		556	556
2000+	210	3,732	3,942
Unknown			
Total	210	9,127	9,337

Source: Allen & Associates



Our research suggests that of the 42 confirmed market area properties (9337 units) included in this report, 0 properties (0 units) were constructed before 1960, 5 properties (1474 units) were constructed between 1960 and 1969, 1 property (36 units) between 1970 and 1979, 12 properties (3329 units) between 1980 and 1989, 4 properties (556 units) between 1990 and 1999, and 20 properties (3942 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

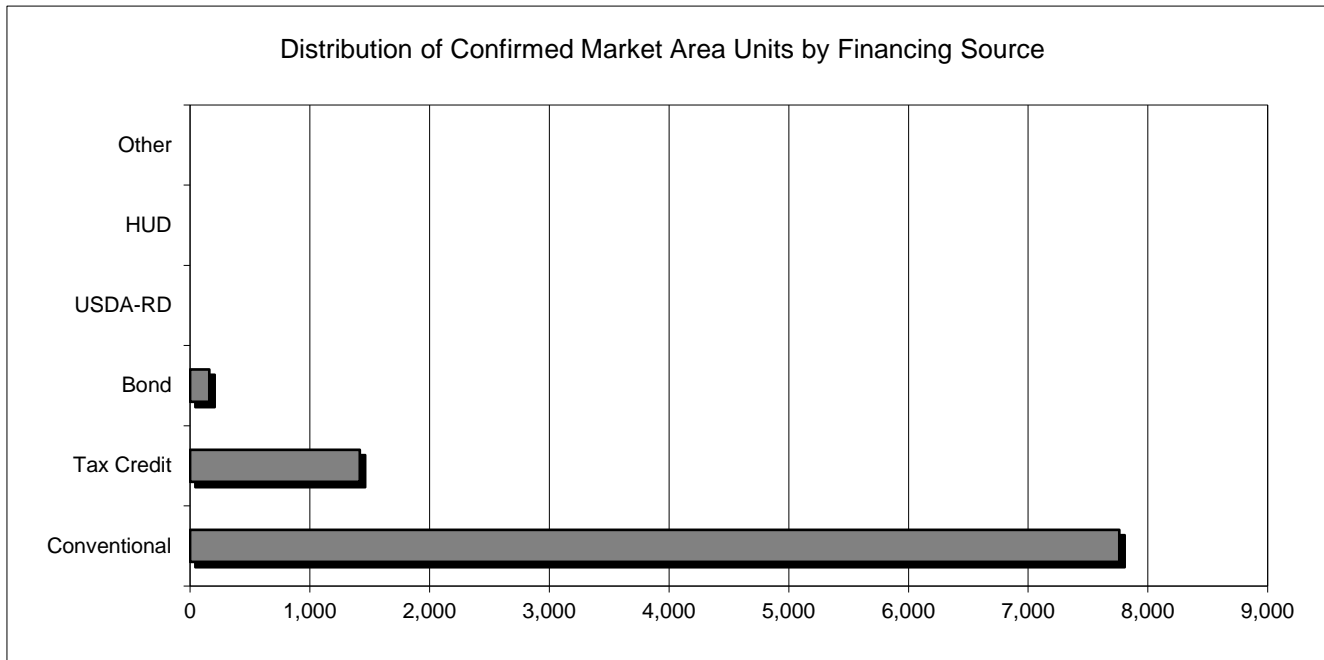
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		28	28
Tax Credit	2	10	12
Bond		2	2
USDA-RD			
HUD			
Other			
Total	2	40	42

Total Units			
	Elderly	Family	Total
Conventional		7,760	7,760
Tax Credit	210	1,207	1,417
Bond		160	160
USDA-RD			
HUD			
Other			
Total	210	9,127	9,337

Source: Allen & Associates



Our research suggests that of the 42 confirmed properties in the market area, 28 properties (consisting of 7760 units) are conventionally financed, 12 properties (consisting of 1417 units) include tax credit financing, 2 properties (consisting of 160 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 222 units. The smallest projects are bond financed, averaging 80 units in size. The largest projects are conventionally financed, averaging 277 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$743	\$1,860	\$1,263
1-Bedroom	-	-	-	\$700	\$1,510	\$1,091	\$723	\$1,999	\$1,371
2-Bedroom	-	-	-	\$841	\$1,841	\$1,425	\$921	\$2,434	\$1,573
3-Bedroom	-	-	-	\$1,340	\$2,125	\$1,818	\$970	\$3,054	\$2,009
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	390	636	525
1-Bedroom	-	-	-	600	750	643	520	955	733
2-Bedroom	-	-	-	766	1,065	932	748	1,309	1,020
3-Bedroom	-	-	-	1,069	1,371	1,207	996	1,474	1,262
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.91	\$2.92	\$2.41
1-Bedroom	-	-	-	\$1.17	\$2.01	\$1.70	\$1.39	\$2.09	\$1.87
2-Bedroom	-	-	-	\$1.10	\$1.73	\$1.53	\$1.23	\$1.86	\$1.54
3-Bedroom	-	-	-	\$1.25	\$1.55	\$1.51	\$0.97	\$2.07	\$1.59
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.70 per square foot
- 2-Bedroom, \$1.53 per square foot
- 3-Bedroom, \$1.51 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$2.41 per square foot
- 1-Bedroom, \$1.87 per square foot
- 2-Bedroom, \$1.54 per square foot
- 3-Bedroom, \$1.59 per square foot
- 4-Bedroom, not applicable

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

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

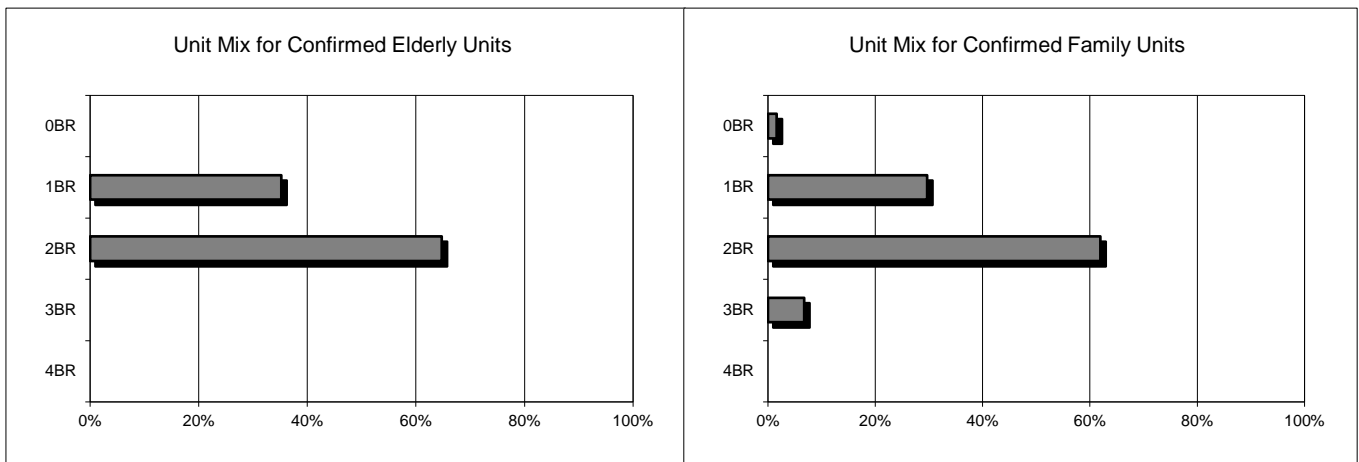
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			149	149
1-Bedroom		74		74	1-Bedroom		143	2,566	2,709
2-Bedroom		65	71	136	2-Bedroom		916	4,737	5,653
3-Bedroom					3-Bedroom		305	311	616
4-Bedroom					4-Bedroom				
Total		139	71	210	Total		1,364	7,763	9,127

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			2%	2%
1-Bedroom		53%		35%	1-Bedroom		10%	33%	30%
2-Bedroom		47%	100%	65%	2-Bedroom		67%	61%	62%
3-Bedroom					3-Bedroom		22%	4%	7%
4-Bedroom					4-Bedroom				
Total		100%	100%	100%	Total		100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 210 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 35 percent (74 units in survey)
- 2-Bedroom, 65 percent (136 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 9,127 confirmed family units located in this market area:

- 0-Bedroom, 2 percent (149 units in survey)
- 1-Bedroom, 30 percent (2,709 units in survey)
- 2-Bedroom, 62 percent (5,653 units in survey)
- 3-Bedroom, 7 percent (616 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	2%	Central	98%
2-4 Story	93%	Wall Units	2%
5-10 Story	5%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	2%	Central	100%
BBQ Area	50%	Wall Units	0%
Billiards	12%	Baseboards	0%
Bus/Comp Ctr	36%	Radiators	0%
Car Care Ctr	19%	None	0%
Comm Center	69%		
Elevator	14%	Parking	
Fitness Center	62%	Garage	0%
Gazebo	10%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	2%	None	0%
Library	5%		
Movie Theatre	5%	Laundry	
Picnic Area	50%	Central	31%
Playground	69%	W/D Units	67%
Pool	71%	W/D Hookups	5%
Sauna	2%		
Sports Court	38%	Security	
Walking Trail	5%	Call Buttons	5%
		Cont Access	21%
		Courtesy Officer	0%
		Monitoring	2%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	31%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	5%
Fireplace	2%	Health Care	0%
Patio/Balcony	74%	Linens	0%
Storage	12%	Meals	2%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	88%		
Dishwasher	88%		
Microwave	38%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 93 percent are 2-4 stories in height, 5 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 36 percent have a business/computer center, 69 percent have a community center, 62 percent have a fitness center, 69 percent have a playground, and 38 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 74 percent have patios/balconies, and 12 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 88 percent have a disposal, 88 percent have a dishwasher, and 38 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 31 percent of area properties have central laundry facilities, while 5 percent have washer/dryer hookups, and 67 percent have washer/dryer units in each residential unit.

A total of 5 percent of confirmed market area properties have call buttons, 21 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Amberton Apartments	38.7917	-77.5287	1986	2012	Market Rate	Family	Stabilized	Conventional	190	7	96.3%	0%	0%	-	-
004	Ashton Glen Apartment Rental	38.7643	-77.5030	1980	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%	0%	0%	-	-
006	Assembly Manassas on Lariat Lane	38.7974	-77.5124	1988	na	Market Rate	Family	Stabilized	Conventional	408	21	94.9%	0%	0%	-	-
007	Barrington Apartments	38.7813	-77.5136	1986	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%	0%	24%	-	2-3 months
008	Battery Heights Apartments	38.7518	-77.4543	1987	na	Market Rate	Family	Stabilized	Conventional	442	5	98.9%	3%	0%	-	-
010	Brentwood Apartments	38.7689	-77.4832	1980	2007	Restricted	Family	Stabilized	Tax Credit	285	1	99.6%	0%	0%	-	4-5 people
011	Broad Pointe (Phase 1 with Regency)	38.7411	-77.5327	2001	na	Restricted	Family	Stabilized	Tax Credit	124	1	99.2%	0%	0%	-	no
016	Colonial Village Apartments	38.7439	-77.4671	1969	2011	Market Rate	Family	Stabilized	Conventional	151	3	98.0%	0%	0%	-	-
017	Coverstone Apartments Phase 1	38.7932	-77.5221	1969	2012	Market Rate	Family	Stabilized	Conventional	204	6	97.1%	21%	0%	-	-
021	Deer Park Apartments	38.7630	-77.4644	1964	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	-	-
024	Fields of Manassas Apartments	38.7950	-77.5278	1996	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%	0%	13%	-	no
027	Manassas Arms Apartments	38.7463	-77.4648	1962	2011	Restricted	Family	Stabilized	Tax Credit	24	1	95.8%	0%	0%	-	5 people
028	Manassas Meadows Apartments	38.7318	-77.4753	1984	na	Market Rate	Family	Stabilized	Conventional	128	2	98.4%	0%	0%	-	-
030	Masons Keepe Apartments	38.7632	-77.5035	2005	na	Market Rate	Family	Stabilized	Conventional	270	3	98.9%	0%	9%	-	-
031	Oaks of Wellington Apartments	38.7370	-77.4776	2003	na	Restricted	Elderly	Stabilized	Tax Credit	130	2	98.5%	0%	5%	-	no
032	Orchard Glen Apartments	38.7911	-77.5218	1989	na	Market Rate	Family	Stabilized	Conventional	245	14	94.3%	0%	0%	-	-
035	Quarry Station Seniors Apartments	38.7540	-77.4618	2002	2022	Restricted	Elderly	Stabilized	Tax Credit	80	13	83.8%	0%	11%	-	-
036	Ravens Crest Apartments	38.7804	-77.5246	1989	na	Market Rate	Family	Stabilized	Conventional	443	17	96.2%	12%	0%	-	-
037	Regency (The)(Ph 2 w/ Broad Pointe)	38.7411	-77.5327	2003	na	Restricted	Family	Stabilized	Bond	124	1	99.2%	0%	0%	-	-
038	Rosemary Ridge Phase 1	38.7916	-77.5230	2005	na	Market Rate	Family	Stabilized	Conventional	201	10	95.0%	17%	0%	-	-
039	Rosemary Ridge Phase 2	38.7901	-77.5232	2007	na	Market Rate	Family	Stabilized	Conventional	201	4	98.0%	2%	0%	-	-
040	Signal Hill Apartments	38.7492	-77.4618	1972	2002	Restricted	Family	Stabilized	Bond	36	0	100.0%	0%	0%	-	-
041	Soldiers Ridge Apartments	38.7903	-77.5301	1996	2011	Restricted	Family	Stabilized	Tax Credit	124	0	100.0%	0%	4%	-	no
042	South Main Commons Apartments	38.7434	-77.4688	2000	na	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%	0%	12%	-	no
043	Sudley Crossing Apartments	38.7812	-77.5207	1987	2013	Market Rate	Family	Stabilized	Conventional	432	43	90.0%	0%	0%	-	-
044	Sunnygate Village Apartments	38.7666	-77.5002	1985	2006	Market Rate	Family	Stabilized	Conventional	132	3	97.7%	0%	8%	-	-
046	TGM Bull Run	38.7808	-77.5322	2001	na	Market Rate	Family	Stabilized	Conventional	576	10	98.3%	1%	0%	-	-
048	Westgate Apartments	38.7819	-77.5040	1960	2004	Market Rate	Family	Stabilized	Conventional	795	11	98.6%	4%	0%	-	-
049	Woodburn Apartments Phase 1	38.7869	-77.5299	1997	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%	0%	0%	-	-
050	Woodburn Apartments Phase 2	38.7869	-77.5299	1998	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%	0%	0%	-	-
051	Manassas Veterans Housing	38.7476	-77.4849	2023	na	Restricted	Family	Prop Const	Tax Credit	12	12	0.0%	0%	0%	-	-
052	Arcadia Run	38.7719	-77.5470	2013	na	Market Rate	Family	Stabilized	Conventional	616	0	100.0%	0%	0%	-	-
053	Assembly Manassas on Butterfield Street	38.7982	-77.5110	2018	na	Market Rate	Family	Stabilized	Conventional	408	9	97.8%	0%	0%	-	-
056	Elms At Signal Hill Station	38.7626	-77.4443	2016	na	Market Rate	Family	Stabilized	Conventional	296	8	97.3%	2%	0%	-	-
059	Manassas Station East Apartments	38.7500	-77.4666	2018	na	Market Rate	Family	Stabilized	Conventional	105	2	98.1%	0%	0%	-	-
066	Wellington Place At Olde Town	38.7358	-77.4724	1987	2008	Market Rate	Family	Stabilized	Conventional	372	27	92.7%	0%	0%	-	-
068	Messenger Place	38.7515	-77.4700	2019	na	Market Rate	Family	Stabilized	Conventional	94	3	96.8%	0%	0%	-	-
070	Barrington Park Apartments	38.7318	-77.4731	2008	na	Market Rate	Family	Stabilized	Conventional	148	4	97.3%	0%	0%	-	-
071	Abberly Avera Apartments	38.7605	-77.5432	2018	na	Market Rate	Family	Stabilized	Conventional	336	9	97.3%	0%	0%	-	-
072	Manassas Station West Apartments	38.7488	-77.4762	2008	na	Market Rate	Family	Stabilized	Conventional	139	3	97.8%	0%	0%	-	no
075	Van Metre Homes at Manassas	38.7453	-77.4728	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-
077	Town Center at Innovation Park	38.7665	-77.5286	2023	na	Market Rate	Family	Prop Const	Conventional	0	0	0.0%	-	-	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

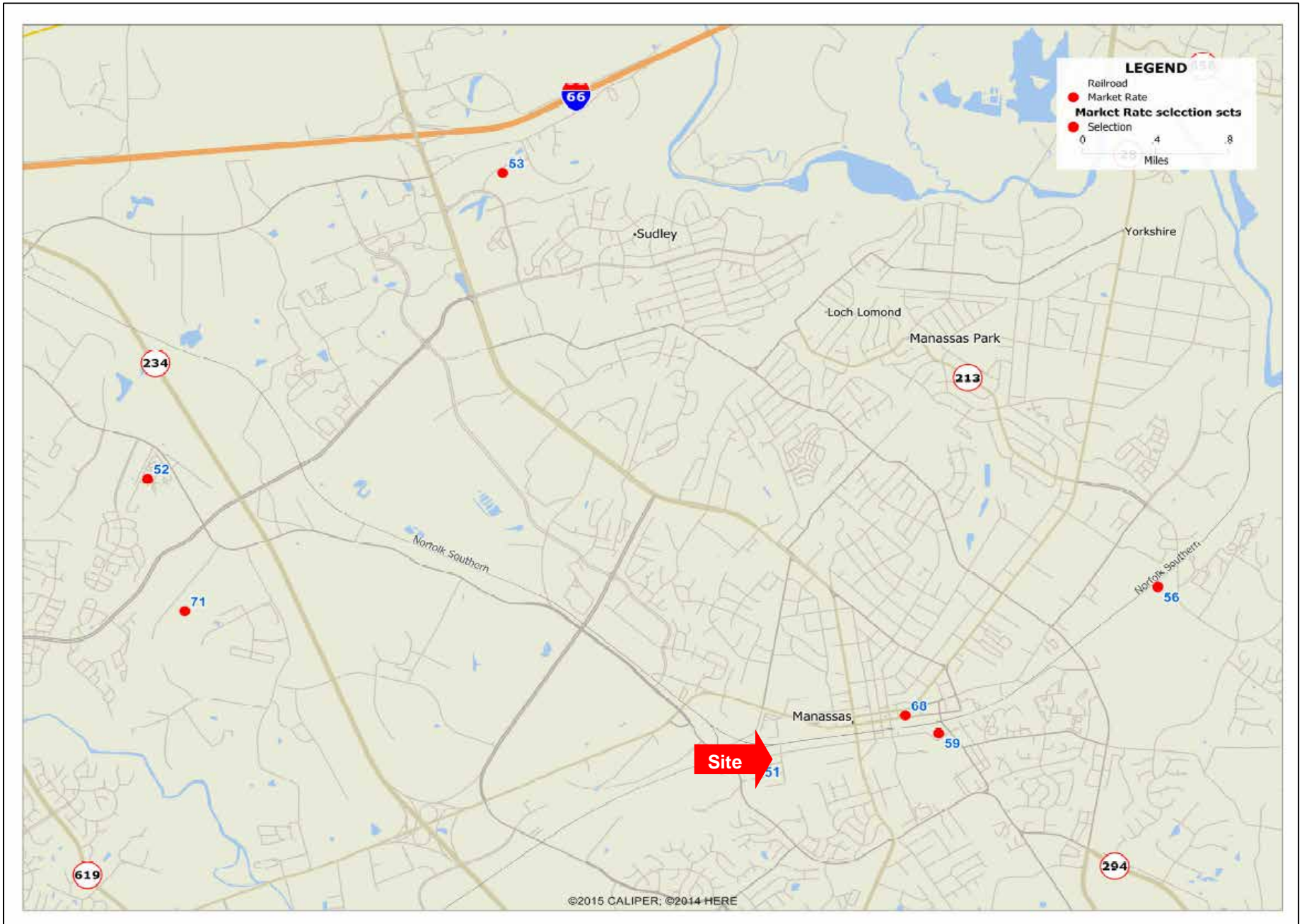
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$940
004	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$895
006	Assembly Manassas on Lariat Lane	1988	na	Market Rate	Family	Stabilized								\$999
008	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,336
016	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,224
017	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$1,130
021	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$723
025	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized								
028	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$915
030	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$1,234
032	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								
036	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,010
038	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,023
039	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$1,865
043	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$935
044	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$975
046	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,228
048	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$858
052	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$1,891
053	Assembly Manassas on Butterfield Street	2018	na	Market Rate	Family	Stabilized								\$1,805
056	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$1,974
059	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$1,958
061	Point at Palisades (The)	2016	na	Market Rate	Family	Stabilized								\$1,798
062	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								\$1,646
066	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,637
068	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$1,999
070	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								\$1,900
071	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$1,917
072	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$1,915
074	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								\$1,040
076	Orchard Bridge Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,512
078	Artena Manassas	2018	na	Market Rate	Family	Stabilized								\$1,585

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								\$1,175
004	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								\$1,015
006	Assembly Manassas on Lariat Lane	1988	na	Market Rate	Family	Stabilized								\$1,137
008	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								\$1,400
016	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								\$1,509
017	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								\$925
021	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$921
025	Glen at White Pines Apartments	1975	2005	Market Rate	Family	Stabilized								\$1,127
028	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								\$1,045
030	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								\$1,359
032	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								\$1,155
036	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								\$1,203
038	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								\$1,254
039	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								\$2,064
043	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								\$1,090
044	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								\$1,188
046	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								\$1,385
048	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								\$958
052	Arcadia Run	2013	na	Market Rate	Family	Stabilized								\$2,276
053	Assembly Manassas on Butterfield Street	2018	na	Market Rate	Family	Stabilized								\$2,177
056	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								\$2,242
059	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								\$2,208
061	Point at Palisades (The)	2016	na	Market Rate	Family	Stabilized								\$2,252
062	Parq 170 At City Center	2019	na	Market Rate	Family	Stabilized								\$2,101
066	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								\$1,905
068	Messenger Place	2019	na	Market Rate	Family	Stabilized								\$2,434
070	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								\$2,407
071	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								\$2,328
072	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								\$2,141
074	Manassas Yards	2004	2019	Market Rate	Family	Stabilized								\$1,397
076	Orchard Bridge Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,808
078	Artena Manassas	2018	na	Market Rate	Family	Stabilized								\$2,078

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$145 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$145

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.70 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.70

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$65 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$65

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$75
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$10
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$8
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-674sf

The development of our rent conclusion for the 1BR-1BA-674sf units is found below.

Our analysis included the evaluation of a total of 50 unit types found at 6 properties. We selected the 50 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 50 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Manassas Veterans Housing	1BR-1BA-674sf	\$1,175	\$0	\$1,175	-	\$0	\$1,175	-
052-01	Arcadia Run	1BR-1BA-619sf	\$1,785	\$0	\$1,785	\$445	\$103	\$1,888	9
052-02	Arcadia Run	1BR-1BA-789sf	\$1,900	\$0	\$1,900	\$487	-\$16	\$1,884	12
052-03	Arcadia Run	1BR-1BA-863sf	\$2,010	\$0	\$2,010	\$539	-\$68	\$1,942	14
052-04	Arcadia Run	1BR-1BA-953sf	\$2,045	\$0	\$2,045	\$602	-\$131	\$1,914	20
052-05	Arcadia Run	2BR-2BA-1117sf	\$2,250	\$0	\$2,250	\$903	-\$386	\$1,864	38
052-06	Arcadia Run	2BR-2BA-1123sf	\$2,263	\$0	\$2,263	\$907	-\$390	\$1,873	39
052-07	Arcadia Run	2BR-2BA-1177sf	\$2,350	\$0	\$2,350	\$945	-\$428	\$1,922	40
052-08	Arcadia Run	3BR-2BA-1338sf	\$2,500	\$0	\$2,500	\$1,239	-\$648	\$1,852	49
053-01	Assembly Manassas on Butterfield	1BR-1BA-714sf	\$1,738	\$0	\$1,738	\$222	\$60	\$1,798	1
053-02	Assembly Manassas on Butterfield	1BR-1BA-757sf	\$1,773	\$0	\$1,773	\$252	\$30	\$1,803	3
053-03	Assembly Manassas on Butterfield	1BR-1BA-879sf	\$2,071	\$0	\$2,071	\$338	-\$56	\$2,016	8
053-04	Assembly Manassas on Butterfield	2BR-1BA-890sf	\$1,890	\$0	\$1,890	\$506	-\$178	\$1,712	13
053-05	Assembly Manassas on Butterfield	2BR-1BA-953sf	\$1,965	\$0	\$1,965	\$550	-\$222	\$1,743	15
053-06	Assembly Manassas on Butterfield	2BR-2BA-976sf	\$2,233	\$0	\$2,233	\$591	-\$263	\$1,970	19
053-07	Assembly Manassas on Butterfield	2BR-2BA-1005sf	\$2,216	\$0	\$2,216	\$612	-\$284	\$1,932	22
053-08	Assembly Manassas on Butterfield	2BR-2BA-1088sf	\$2,268	\$0	\$2,268	\$670	-\$342	\$1,926	26
053-09	Assembly Manassas on Butterfield	2BR-2BA-1098sf	\$2,128	\$0	\$2,128	\$677	-\$349	\$1,779	29
056-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$1,921	\$0	\$1,921	\$472	-\$34	\$1,887	11
056-02	Elms At Signal Hill Station	1BR-1BA-1044sf	\$2,086	\$0	\$2,086	\$606	-\$168	\$1,918	21
056-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,093	\$63	\$2,030	\$730	-\$246	\$1,784	32
056-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,256	\$63	\$2,193	\$899	-\$415	\$1,778	37
056-05	Elms At Signal Hill Station	2BR-2BA-1258sf	\$2,361	\$63	\$2,298	\$949	-\$465	\$1,833	41
056-06	Elms At Signal Hill Station	2BR-2BA-1409sf	\$2,440	\$63	\$2,377	\$1,065	-\$561	\$1,817	42
056-07	Elms At Signal Hill Station	2BR-2BA-1502sf	\$2,470	\$63	\$2,407	\$1,130	-\$626	\$1,781	45
056-08	Elms At Signal Hill Station	3BR-2BA-1400sf	\$2,707	\$63	\$2,644	\$1,230	-\$672	\$1,972	48
056-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$2,917	\$63	\$2,854	\$1,402	-\$816	\$2,038	50
059-01	Manassas Station East Apartments	0BR-1BA-636sf	\$1,860	\$0	\$1,860	\$445	\$148	\$2,008	10
059-06	Manassas Station East Apartments	1BR-1BA-770sf	\$1,958	\$0	\$1,958	\$335	-\$85	\$1,873	7
059-16	Manassas Station East Apartments	2BR-2BA-1111sf	\$2,209	\$0	\$2,209	\$759	-\$463	\$1,745	33
059-21	Manassas Station East Apartments	2BR-2BA-1187sf	\$2,188	\$0	\$2,188	\$813	-\$517	\$1,671	35
059-23	Manassas Station East Apartments	2BR-2BA-1235sf	\$2,243	\$0	\$2,243	\$846	-\$550	\$1,693	36
068-01	Messenger Place	1BR-1BA-681sf	\$2,010	\$0	\$2,010	\$234	-\$166	\$1,844	2
068-02	Messenger Place	1BR-1BA-710sf	\$2,020	\$0	\$2,020	\$254	-\$186	\$1,834	4
068-03	Messenger Place	1BR-1BA-711sf	\$1,990	\$0	\$1,990	\$255	-\$187	\$1,803	5
068-04	Messenger Place	1BR-1BA-715sf	\$2,020	\$0	\$2,020	\$258	-\$190	\$1,830	6
068-05	Messenger Place	2BR-1BA-901sf	\$2,410	\$0	\$2,410	\$563	-\$435	\$1,975	16
068-06	Messenger Place	2BR-1.5BA-915sf	\$2,420	\$0	\$2,420	\$585	-\$457	\$1,963	17
068-07	Messenger Place	2BR-1.5BA-987sf	\$2,490	\$0	\$2,490	\$636	-\$508	\$1,982	23
068-08	Messenger Place	2BR-1.5BA-915sf	\$2,420	\$0	\$2,420	\$585	-\$457	\$1,963	17
068-09	Messenger Place	2BR-1.5BA-987sf	\$2,490	\$0	\$2,490	\$636	-\$508	\$1,982	23

071-01	Abberly Avera Apartments	1BR-1BA-613sf	\$1,761	\$42	\$1,719	\$662	\$82	\$1,801	25
071-02	Abberly Avera Apartments	1BR-1BA-754sf	\$1,901	\$0	\$1,901	\$675	-\$17	\$1,884	27
071-03	Abberly Avera Apartments	1BR-1BA-756sf	\$1,819	\$0	\$1,819	\$676	-\$18	\$1,801	28
071-04	Abberly Avera Apartments	1BR-1BA-757sf	\$1,876	\$0	\$1,876	\$677	-\$19	\$1,856	30
071-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$1,958	\$0	\$1,958	\$697	-\$39	\$1,919	31
071-07	Abberly Avera Apartments	1BR-1.5BA-902sf	\$2,032	\$0	\$2,032	\$791	-\$133	\$1,899	34
071-09	Abberly Avera Apartments	2BR-2BA-1102sf	\$2,265	\$0	\$2,265	\$1,105	-\$401	\$1,864	43
071-10	Abberly Avera Apartments	2BR-2BA-1112sf	\$2,242	\$0	\$2,242	\$1,112	-\$408	\$1,834	44
071-11	Abberly Avera Apartments	2BR-2BA-1149sf	\$2,313	\$0	\$2,313	\$1,138	-\$434	\$1,880	46
071-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,387	\$0	\$2,387	\$1,174	-\$470	\$1,917	47

Adjusted Rent, Minimum	\$1,671
Adjusted Rent, Maximum	\$2,038
Adjusted Rent, Average	\$1,869
Adjusted Rent, Modified Average	\$1,870
Rent, Concluded	\$1,850

Our analysis suggests a rent of \$1,850 for the 1BR-1BA-674sf units at the subject property.

In our opinion, the 1BR-1BA-714sf units at Assembly Manassas on Butterfield Street (Property # 053), the 1BR-1BA-681sf units at Messenger Place (Property # 068), the 1BR-1BA-770sf units at Manassas Station East Apartments (Property # 059), the 1BR-1BA-619sf units at Arcadia Run (Property # 052), and the 1BR-1BA-842sf units at Elms At Signal Hill Station (Property # 056) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	052-01	053-01	056-01	059-06	068-01						
Unit Type	1BR-1BA-674sf	1BR-1BA-619sf	1BR-1BA-714sf	1BR-1BA-842sf	1BR-1BA-770sf	1BR-1BA-681sf						
Property Name	Manassas Veterans Housing	Arcadia Run	Assembly Manassas on Butterfield Street	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place						
Address	9511 9513 & 9517 Prince William S	11775 Boltonia Drive	10499 Butterfield Street	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street						
City	Manassas	Manassas	Manassas	Manassas Park	Manassas	Manassas						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	20110	20109	20109	20111	20110	20110						
Latitude	38.74756	38.77186	38.79820	38.76260	38.75000	38.75152						
Longitude	-77.48489	-77.54696	-77.51095	-77.44430	-77.46659	-77.46999						
Miles to Subject	0.00	3.77	3.23	2.45	1.05	0.87						
Year Built	2023	2013	2018	2016	2018	2019						
Year Rehab	na	na	na	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(571) 252-3136	(571) 229-9269	(703) 361-7254	(571) 428-2035	(833) 611-1051						
Effective Date	01-Mar-23	27-Feb-23	20-Feb-23	21-Feb-23	21-Feb-23	27-Feb-23						
<u>Project Level</u>												
Units	12	616	408	296	105	94						
Vacant Units	12	0	9	8	2	3						
Vacancy Rate	100%	0%	2%	3%	2%	3%						
<u>Unit Type</u>												
Units	3	48	48	34	39	11						
Vacant Units	3	0	0	0	1	0						
Vacancy Rate	100%	0%	0%	0%	3%	0%						
Street Rent	\$1,175	\$1,785	\$1,738	\$1,921	\$1,958	\$2,010						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,175	\$1,785	\$1,738	\$1,921	\$1,958	\$2,010						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$87	\$80	-\$7	\$80	-\$7	\$80	-\$7	\$80	-\$7	\$107	\$20
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$145	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.70	674	619	\$39	714	-\$28	842	-\$118	770	-\$67	681	-\$5
Visibility	\$100	4.00	3.00	\$100	3.00	\$100	2.50	\$150	3.50	\$50	4.00	\$0
Access	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$100	3.10	4.00	-\$90	3.10	\$0	3.80	-\$70	2.50	\$60	3.20	-\$10
Area Amenities	\$65	3.70	2.00	\$111	3.30	\$26	2.90	\$52	4.20	-\$33	4.50	-\$52
Median HH Income	\$0.0000	\$78,659	\$109,300	\$0	\$53,984	\$0	\$141,886	\$0	\$33,393	\$0	\$58,550	\$0
Average Commute	\$0	37.80	41.07	\$0	29.70	\$0	41.81	\$0	37.22	\$0	26.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.3%	\$0	1.4%	\$0	1.1%	\$0	2.7%	\$0	5.4%	\$0
Condition	\$10	4.50	3.50	\$10	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2023	2013	\$10	2018	\$5	2016	\$7	2018	\$5	2019	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$75	no	no	\$0	no	\$0	no	\$0	yes	-\$75	yes	-\$75
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Sports Court	\$8	no	yes	-\$8	yes	-\$8	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,850	\$1,888	\$1,798	\$1,887	\$1,873	\$1,844						

Rent Conclusion, 2BR-1.5BA-993sf

The development of our rent conclusion for the 2BR-1.5BA-993sf units is found below.

Our analysis included the evaluation of a total of 50 unit types found at 6 properties. We selected the 50 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 50 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Manassas Veterans Housing	2BR-1.5BA-993sf	\$1,360	\$0	\$1,360	-	\$0	\$1,360	-
052-01	Arcadia Run	1BR-1BA-619sf	\$1,785	\$0	\$1,785	\$842	\$468	\$2,253	41
052-02	Arcadia Run	1BR-1BA-789sf	\$1,900	\$0	\$1,900	\$723	\$349	\$2,249	36
052-03	Arcadia Run	1BR-1BA-863sf	\$2,010	\$0	\$2,010	\$671	\$297	\$2,307	33
052-04	Arcadia Run	1BR-1BA-953sf	\$2,045	\$0	\$2,045	\$608	\$234	\$2,279	30
052-05	Arcadia Run	2BR-2BA-1117sf	\$2,250	\$0	\$2,250	\$506	-\$21	\$2,229	18
052-06	Arcadia Run	2BR-2BA-1123sf	\$2,263	\$0	\$2,263	\$510	-\$25	\$2,238	19
052-07	Arcadia Run	2BR-2BA-1177sf	\$2,350	\$0	\$2,350	\$548	-\$63	\$2,287	21
052-08	Arcadia Run	3BR-2BA-1338sf	\$2,500	\$0	\$2,500	\$843	-\$284	\$2,217	43
053-01	Assembly Manassas on Butterfield	1BR-1BA-714sf	\$1,738	\$0	\$1,738	\$563	\$425	\$2,163	24
053-02	Assembly Manassas on Butterfield	1BR-1BA-757sf	\$1,773	\$0	\$1,773	\$533	\$395	\$2,168	20
053-03	Assembly Manassas on Butterfield	1BR-1BA-879sf	\$2,071	\$0	\$2,071	\$447	\$309	\$2,380	15
053-04	Assembly Manassas on Butterfield	2BR-1BA-890sf	\$1,890	\$0	\$1,890	\$279	\$187	\$2,077	7
053-05	Assembly Manassas on Butterfield	2BR-1BA-953sf	\$1,965	\$0	\$1,965	\$235	\$143	\$2,108	3
053-06	Assembly Manassas on Butterfield	2BR-2BA-976sf	\$2,233	\$0	\$2,233	\$218	\$101	\$2,334	2
053-07	Assembly Manassas on Butterfield	2BR-2BA-1005sf	\$2,216	\$0	\$2,216	\$215	\$81	\$2,297	1
053-08	Assembly Manassas on Butterfield	2BR-2BA-1088sf	\$2,268	\$0	\$2,268	\$273	\$23	\$2,291	6
053-09	Assembly Manassas on Butterfield	2BR-2BA-1098sf	\$2,128	\$0	\$2,128	\$280	\$16	\$2,144	8
056-01	Elms At Signal Hill Station	1BR-1BA-842sf	\$1,921	\$0	\$1,921	\$633	\$331	\$2,252	31
056-02	Elms At Signal Hill Station	1BR-1BA-1044sf	\$2,086	\$0	\$2,086	\$556	\$197	\$2,283	23
056-03	Elms At Signal Hill Station	2BR-1BA-981sf	\$2,093	\$63	\$2,030	\$375	\$119	\$2,149	13
056-04	Elms At Signal Hill Station	2BR-2BA-1187sf	\$2,256	\$63	\$2,193	\$502	-\$50	\$2,143	17
056-05	Elms At Signal Hill Station	2BR-2BA-1258sf	\$2,361	\$63	\$2,298	\$552	-\$100	\$2,198	22
056-06	Elms At Signal Hill Station	2BR-2BA-1409sf	\$2,440	\$63	\$2,377	\$668	-\$196	\$2,181	32
056-07	Elms At Signal Hill Station	2BR-2BA-1502sf	\$2,470	\$63	\$2,407	\$733	-\$261	\$2,146	37
056-08	Elms At Signal Hill Station	3BR-2BA-1400sf	\$2,707	\$63	\$2,644	\$833	-\$307	\$2,337	40
056-09	Elms At Signal Hill Station	3BR-2BA-1626sf	\$2,917	\$63	\$2,854	\$1,006	-\$452	\$2,402	49
059-01	Manassas Station East Apartments	0BR-1BA-636sf	\$1,860	\$0	\$1,860	\$842	\$513	\$2,373	42
059-06	Manassas Station East Apartments	1BR-1BA-770sf	\$1,958	\$0	\$1,958	\$597	\$280	\$2,238	29
059-16	Manassas Station East Apartments	2BR-2BA-1111sf	\$2,209	\$0	\$2,209	\$363	-\$99	\$2,110	12
059-21	Manassas Station East Apartments	2BR-2BA-1187sf	\$2,188	\$0	\$2,188	\$416	-\$152	\$2,036	14
059-23	Manassas Station East Apartments	2BR-2BA-1235sf	\$2,243	\$0	\$2,243	\$449	-\$185	\$2,058	16
068-01	Messenger Place	1BR-1BA-681sf	\$2,010	\$0	\$2,010	\$589	\$199	\$2,209	28
068-02	Messenger Place	1BR-1BA-710sf	\$2,020	\$0	\$2,020	\$569	\$179	\$2,199	27
068-03	Messenger Place	1BR-1BA-711sf	\$1,990	\$0	\$1,990	\$568	\$178	\$2,168	26
068-04	Messenger Place	1BR-1BA-715sf	\$2,020	\$0	\$2,020	\$565	\$175	\$2,195	25
068-05	Messenger Place	2BR-1BA-901sf	\$2,410	\$0	\$2,410	\$320	-\$70	\$2,340	11
068-06	Messenger Place	2BR-1.5BA-915sf	\$2,420	\$0	\$2,420	\$298	-\$92	\$2,328	9
068-07	Messenger Place	2BR-1.5BA-987sf	\$2,490	\$0	\$2,490	\$247	-\$143	\$2,347	4
068-08	Messenger Place	2BR-1.5BA-915sf	\$2,420	\$0	\$2,420	\$298	-\$92	\$2,328	9
068-09	Messenger Place	2BR-1.5BA-987sf	\$2,490	\$0	\$2,490	\$247	-\$143	\$2,347	4

071-01	Abberly Avera Apartments	1BR-1BA-613sf	\$1,761	\$42	\$1,719	\$1,059	\$447	\$2,166	50
071-02	Abberly Avera Apartments	1BR-1BA-754sf	\$1,901	\$0	\$1,901	\$960	\$348	\$2,249	48
071-03	Abberly Avera Apartments	1BR-1BA-756sf	\$1,819	\$0	\$1,819	\$958	\$346	\$2,165	47
071-04	Abberly Avera Apartments	1BR-1BA-757sf	\$1,876	\$0	\$1,876	\$958	\$346	\$2,221	46
071-05	Abberly Avera Apartments	1BR-1.5BA-768sf	\$1,958	\$0	\$1,958	\$938	\$326	\$2,284	45
071-07	Abberly Avera Apartments	1BR-1.5BA-902sf	\$2,032	\$0	\$2,032	\$844	\$232	\$2,264	44
071-09	Abberly Avera Apartments	2BR-2BA-1102sf	\$2,265	\$0	\$2,265	\$708	-\$36	\$2,229	34
071-10	Abberly Avera Apartments	2BR-2BA-1112sf	\$2,242	\$0	\$2,242	\$715	-\$43	\$2,199	35
071-11	Abberly Avera Apartments	2BR-2BA-1149sf	\$2,313	\$0	\$2,313	\$741	-\$69	\$2,244	38
071-12	Abberly Avera Apartments	2BR-2BA-1201sf	\$2,387	\$0	\$2,387	\$777	-\$105	\$2,282	39

Adjusted Rent, Minimum	\$2,036
Adjusted Rent, Maximum	\$2,402
Adjusted Rent, Average	\$2,234
Adjusted Rent, Modified Average	\$2,234
 Rent, Concluded	 \$2,225

Our analysis suggests a rent of \$2,225 for the 2BR-1.5BA-993sf units at the subject property.

In our opinion, the 2BR-2BA-1005sf units at Assembly Manassas on Butterfield Street (Property # 053), the 2BR-1.5BA-987sf units at Messenger Place (Property # 068), the 2BR-2BA-1111sf units at Manassas Station East Apartments (Property # 059), the 2BR-1BA-981sf units at Elms At Signal Hill Station (Property # 056), and the 2BR-2BA-1102sf units at Abberly Avera Apartments (Property # 071) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-06	053-07	056-03	059-16	068-09	071-09		
Unit Type	2BR-1.5BA-993sf	2BR-2BA-1005sf	2BR-1BA-981sf	2BR-2BA-1111sf	2BR-1.5BA-987sf	2BR-2BA-1102sf		
Property Name	Manassas Veterans Housing	Assembly Manassas on Butterfield Street	Elms At Signal Hill Station	Manassas Station East Apartments	Messenger Place	Abberly Avera Apartments		
Address	9511 9513 & 9517 Prince William S	10499 Butterfield Street	8800 Peregrine Heights Road	9004 Prince William Street	9009 Church Street	11601 Hokie Stone Loop		
City	Manassas	Manassas	Manassas Park	Manassas	Manassas	Manassas		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	20110	20109	20111	20110	20110	20109		
Latitude	38.74756	38.79820	38.76260	38.75000	38.75152	38.76048		
Longitude	-77.48489	-77.51095	-77.44430	-77.46659	-77.46999	-77.54318		
Miles to Subject	0.00	3.23	2.45	1.05	0.87	3.38		
Year Built	2023	2018	2016	2018	2019	2018		
Year Rehab	na	na	na	na	na	na		
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	na	(571) 229-9269	(703) 361-7254	(571) 428-2035	(833) 611-1051	(833) 239-1250		
Effective Date	01-Mar-23	20-Feb-23	21-Feb-23	21-Feb-23	27-Feb-23	27-Feb-23		
<u>Project Level</u>								
Units	12	408	296	105	94	336		
Vacant Units	12	9	8	2	3	9		
Vacancy Rate	100%	2%	3%	2%	3%	3%		
<u>Unit Type</u>								
Units	3	64	36	42	3	16		
Vacant Units	3	1	2	0	0	1		
Vacancy Rate	100%	2%	6%	0%	0%	6%		
Street Rent	\$1,360	\$2,216	\$2,093	\$2,209	\$2,490	\$2,265		
Concessions	\$0	\$0	\$63	\$0	\$0	\$0		
Net Rent	\$1,360	\$2,216	\$2,030	\$2,209	\$2,490	\$2,265		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$103	\$110	\$7	\$110	\$7	\$110	\$7
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$145	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	1.00	\$13	2.00	-\$13
Square Feet	\$0.70	993	1005	-\$8	981	\$8	1111	-\$83
Visibility	\$100	4.00	3.00	\$100	2.50	\$150	3.50	\$50
Access	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$100	3.10	3.10	\$0	3.80	-\$70	2.50	\$60
Area Amenities	\$65	3.70	3.30	\$26	2.90	\$52	4.20	-\$33
Median HH Income	\$0.0000	\$78,659	\$53,984	\$0	\$141,886	\$0	\$33,393	\$0
Average Commute	\$0	37.80	29.70	\$0	41.81	\$0	37.22	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.4%	\$0	1.1%	\$0	2.7%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2023	2018	\$5	2016	\$7	2018	\$5
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$10	no	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$75	no	no	\$0	no	\$0	yes	-\$75
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	yes	-\$2	no	\$0	no	\$0
Sports Court	\$8	no	yes	-\$8	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	yes	-\$10	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	yes	-\$2	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	yes	-\$10	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0
Indicated Rent	\$2,225	\$2,297	\$2,149	\$2,110	\$2,347	\$2,229		

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$1,850	\$850	54.1%
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,850	\$1,040	43.8%
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,850	\$1,175	36.5%
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$2,225	\$1,040	53.3%
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$2,225	\$1,225	44.9%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$2,225	\$1,360	38.9%
Total / Average			12	\$2,038	\$1,169	42.6%

Our analysis suggests an average unrestricted market rent of \$2,038 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an unrestricted market rent advantage of 42.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom		75%	75%	90%	98%			97%
2-Bedroom		75%	75%	98%	99%			97%
3-Bedroom				97%	99%			97%
4-Bedroom								
Total		75%	75%	97%	99%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1785 since 2010. This represents an average 1.6% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$1,131	\$1,288	\$1,647	3.4%	3.4%	3.5%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%
2019	\$1,454	\$1,665	\$2,176	-6.9%	-7.1%	-7.5%
2020	\$1,500	\$1,707	\$2,215	3.2%	2.5%	1.8%
2021	\$1,548	\$1,765	\$2,263	3.2%	3.4%	2.2%
2022	\$1,567	\$1,785	\$2,260	1.2%	1.1%	-0.1%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

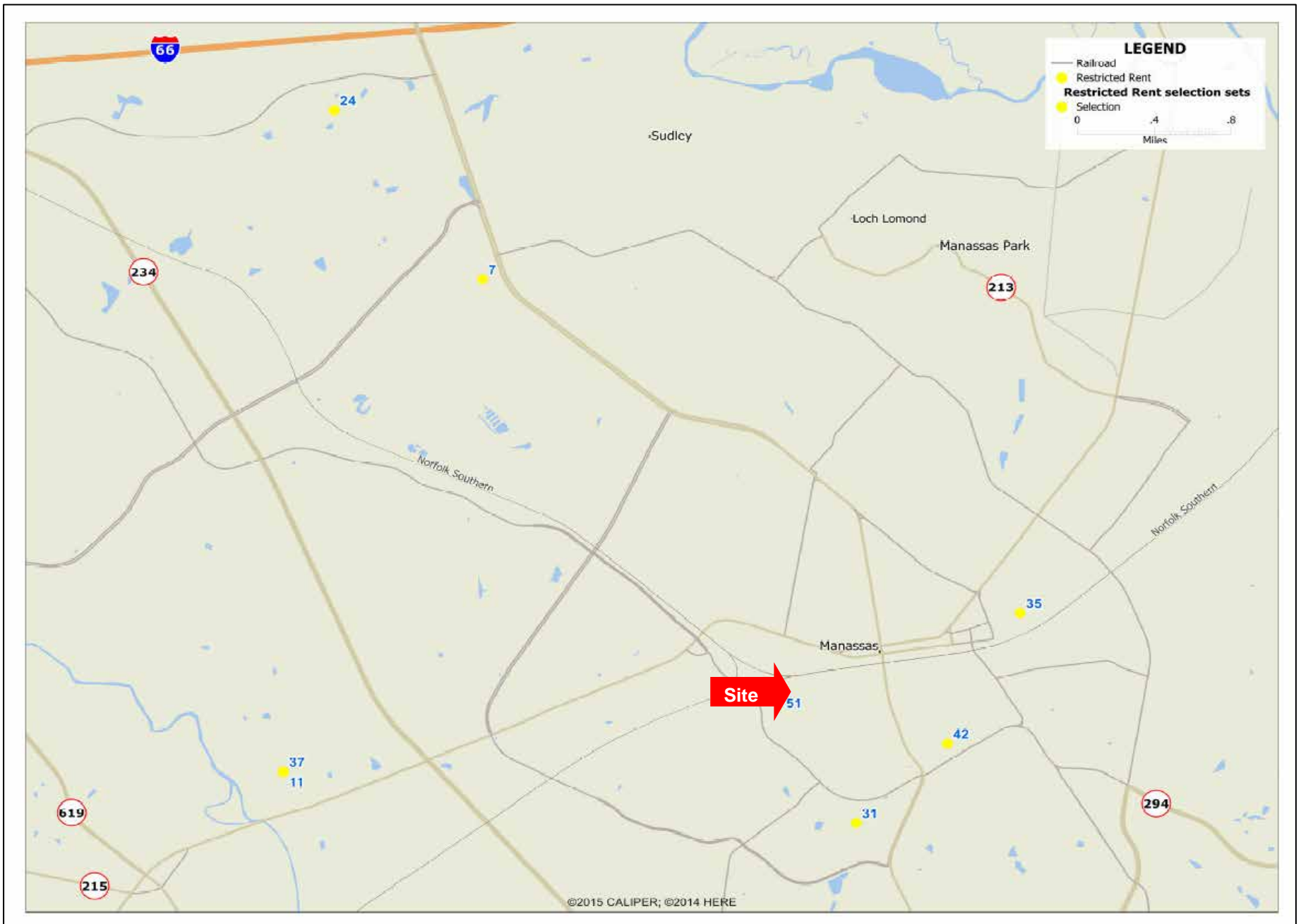
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
007	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					\$1,425			
010	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$899			
011	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized								
024	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized								
027	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					\$700			
031	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$1,510			
033	Park Place Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$1,158			
035	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized	\$703	\$970	\$1,175	\$1,376				
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized								
040	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized								
041	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized								
042	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized								
049	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized								
050	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
007	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					\$1,626			
010	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					\$1,005			\$1,005
011	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					\$1,580			
024	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized				\$1,524	\$1,841			
027	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					\$850			
031	Oaks of Wellington Apartments	2003	na	Restricted	Elderly	Stabilized					\$1,790			\$2,128
033	Park Place Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$1,276			
035	Quarry Station Seniors Apartments	2002	2022	Restricted	Elderly	Stabilized		\$841	\$1,162	\$1,425	\$1,585			
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					\$1,580			
040	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					\$1,238			
041	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					\$1,798			
042	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					\$1,504			
049	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					\$1,695			
050	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized				\$1,501				

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$50

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$25	\$100	\$25

Square Feet

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

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.60

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-674sf

The development of our rent conclusion for the 1BR-1BA-674sf units is found below.

Our analysis included the evaluation of a total of 26 unit types found at 7 properties. We selected the 26 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 26 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	Manassas Veterans Housing	1BR-1BA-674sf	\$1,175	\$0	\$1,175	-	\$0	\$1,175	-
007-01	Barrington Apartments	1BR-1BA-693sf	\$1,425	\$0	\$1,425	\$82	-\$18	\$1,407	1
007-02	Barrington Apartments	2BR-1.5BA-990sf	\$1,525	\$0	\$1,525	\$339	-\$229	\$1,296	9
007-03	Barrington Apartments	2BR-2BA-1137sf	\$1,725	\$0	\$1,725	\$440	-\$330	\$1,395	15
007-04	Barrington Apartments	3BR-2BA-1242sf	\$1,950	\$0	\$1,950	\$590	-\$406	\$1,544	18
011-01	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1022sf	\$1,575	\$0	\$1,575	\$381	-\$236	\$1,339	11
011-02	Broad Pointe (Phase 1 with Regenc	2BR-2BA-1022sf	\$1,585	\$0	\$1,585	\$381	-\$236	\$1,349	11
011-03	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$1,845	\$0	\$1,845	\$660	-\$477	\$1,368	19
011-04	Broad Pointe (Phase 1 with Regenc	3BR-2BA-1371sf	\$1,895	\$0	\$1,895	\$660	-\$477	\$1,418	19
011-05	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$1,845	\$0	\$1,845	\$672	-\$489	\$1,356	23
011-06	Broad Pointe (Phase 1 with Regenc	3BR-2.5BA-1371sf	\$1,895	\$0	\$1,895	\$672	-\$489	\$1,406	23
024-02	Fields of Manassas Apartments	2BR-2BA-1010sf	\$1,841	\$0	\$1,841	\$362	-\$278	\$1,563	10
024-03	Fields of Manassas Apartments	3BR-2BA-1178sf	\$2,125	\$0	\$2,125	\$513	-\$413	\$1,712	17
031-01	Oaks of Wellington Apartments	1BR-1BA-610sf	\$1,510	\$0	\$1,510	\$201	-\$51	\$1,459	4
031-02	Oaks of Wellington Apartments	1BR-1BA-663sf	\$1,510	\$0	\$1,510	\$170	-\$82	\$1,428	3
031-03	Oaks of Wellington Apartments	2BR-1BA-842sf	\$1,790	\$0	\$1,790	\$314	-\$240	\$1,550	7
035-04	Quarry Station Seniors Apartments	1BR-1BA-600sf	\$1,376	\$0	\$1,376	\$116	\$50	\$1,426	2
035-08	Quarry Station Seniors Apartments	2BR-1.5BA-883sf	\$1,585	\$0	\$1,585	\$281	-\$161	\$1,424	6
037-01	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,575	\$0	\$1,575	\$384	-\$233	\$1,342	13
037-02	Regency (The)(Ph 2 w/ Broad Point	2BR-2BA-1022sf	\$1,585	\$0	\$1,585	\$384	-\$233	\$1,352	13
037-03	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$1,845	\$0	\$1,845	\$663	-\$474	\$1,371	21
037-04	Regency (The)(Ph 2 w/ Broad Point	3BR-2BA-1371sf	\$1,895	\$0	\$1,895	\$663	-\$474	\$1,421	21
037-05	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$1,845	\$0	\$1,845	\$675	-\$486	\$1,359	25
037-06	Regency (The)(Ph 2 w/ Broad Point	3BR-2.5BA-1371sf	\$1,895	\$0	\$1,895	\$675	-\$486	\$1,409	25
042-01	South Main Commons Apartments	2BR-1.5BA-876sf	\$1,504	\$0	\$1,504	\$268	-\$172	\$1,332	5
042-02	South Main Commons Apartments	2BR-2BA-952sf	\$1,504	\$0	\$1,504	\$326	-\$230	\$1,274	8
042-03	South Main Commons Apartments	3BR-2BA-1142sf	\$1,740	\$0	\$1,740	\$503	-\$381	\$1,359	16

Adjusted Rent, Minimum	\$1,274
Adjusted Rent, Maximum	\$1,712
Adjusted Rent, Average	\$1,410
Adjusted Rent, Modified Average	\$1,403
Rent, Concluded	\$1,400

Our analysis suggests a rent of \$1,400 for the 1BR-1BA-674sf units at the subject property.

In our opinion, the 1BR-1BA-693sf units at Barrington Apartments (Property # 007), the 1BR-1BA-600sf units at Quarry Station Seniors Apartments (Property # 035), the 1BR-1BA-663sf units at Oaks of Wellington Apartments (Property # 031), the 1BR-1BA-610sf units at Oaks of Wellington Apartments (Property # 031), and the 2BR-1.5BA-876sf units at South Main Commons Apartments (Property # 042) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-03	007-01	031-01	031-02	035-04	042-01				
Unit Type	1BR-1BA-674sf	1BR-1BA-693sf	1BR-1BA-610sf	1BR-1BA-663sf	1BR-1BA-600sf	2BR-1.5BA-876sf				
Property Name	Manassas Veterans Housing	Barrington Apartments	Oaks of Wellington Apartments	Oaks of Wellington Apartments	Quarry Station Seniors Apartments	South Main Commons Apartments				
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	10240 Hendley Road	10240 Hendley Road	8750 Quarry Road	8981 Wood Drift Circle				
City	Manassas	Manassas	Manassas	Manassas	Manassas	Manassas				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	20110	20109	20110	20110	20110	20110				
Latitude	38.74756	38.78125	38.73696	38.73696	38.75404	38.74342				
Longitude	-77.48489	-77.51359	-77.47759	-77.47759	-77.46179	-77.46881				
Miles to Subject	0.00	2.51	0.73	0.73	1.36	0.94				
Year Built	2023	1986	2003	2003	2002	2000				
Year Rehab	na	2011	na	na	2022	na				
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted				
Project Type	Family	Family	Elderly	Elderly	Elderly	Family				
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	na	(703) 368-3644	(703) 365-8500	(703) 365-8500	(703) 393-7788	(703) 393-8569				
Effective Date	01-Mar-23	11-Feb-23	27-Feb-23	27-Feb-23	02-Mar-23	27-Feb-23				
<u>Project Level</u>										
Units	12	124	130	130	80	82				
Vacant Units	12	0	2	2	13	0				
Vacancy Rate	100%	0%	2%	2%	16%	0%				
<u>Unit Type</u>										
Units	3	37	19	14	13	32				
Vacant Units	3	0	0	0	2	0				
Vacancy Rate	100%	0%	0%	0%	15%	0%				
Street Rent	\$1,175	\$1,425	\$1,510	\$1,510	\$1,376	\$1,504				
Concessions	\$0	\$0	\$0	\$0	\$0	\$0				
Net Rent	\$1,175	\$1,425	\$1,510	\$1,510	\$1,376	\$1,504				
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>				
Tenant-Paid Utilities	TPU	\$87	\$80	-\$7	\$0	-\$87	\$98	\$11	\$97	\$10
Cable	\$0	no	no	\$0	yes	\$0	yes	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	yes	\$0	no	\$0
Bedrooms	\$50	1	1	\$0	1	\$0	1	\$0	2	-\$50
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.50	-\$13
Square Feet	\$0.60	674	693	-\$11	610	\$38	663	\$7	876	-\$121
Visibility	\$0	4.00	3.50	\$0	4.00	\$0	4.00	\$0	3.50	\$0
Access	\$0	3.50	3.50	\$0	3.50	\$0	3.50	\$0	3.00	\$0
Neighborhood	\$0	3.10	3.50	\$0	3.30	\$0	3.30	\$0	2.50	\$0
Area Amenities	\$0	3.70	4.50	\$0	3.10	\$0	3.10	\$0	4.20	\$0
Median HH Income	\$0.0000	\$78,659	\$60,500	\$0	\$91,667	\$0	\$91,667	\$0	\$23,990	\$0
Average Commute	\$0	37.80	36.44	\$0	47.03	\$0	47.03	\$0	36.09	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	0.4%	\$0	3.0%	\$0	3.0%	\$0	6.0%	\$0
Condition	\$10	4.50	4.00	\$5	3.50	\$10	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2023	2001	\$22	2003	\$20	2003	\$20	2012	\$11
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Elevator	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Movie Theatre	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	some	\$2	some	\$2	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5
W/D Units	\$10	no	yes	-\$10	some	\$0	some	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Controlled Access	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,400	\$1,407	\$1,459	\$1,428	\$1,426	\$1,332				

In our opinion, the 2BR-1.5BA-990sf units at Barrington Apartments (Property # 007), the 2BR-2BA-1022sf units at Broad Pointe (Phase 1 with Regency) (Property # 011), the 2BR-2BA-1022sf units at Regency (The)(Ph 2 w/ Broad Pointe) (Property # 037), the 2BR-2BA-952sf units at South Main Commons Apartments (Property # 042), and the 2BR-2BA-1010sf units at Fields of Manassas Apartments (Property # 024) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	007-02	011-02	024-02	037-02	042-02
Unit Type	2BR-1.5BA-993sf	2BR-1.5BA-990sf	2BR-2BA-1022sf	2BR-2BA-1010sf	2BR-2BA-1022sf	2BR-2BA-952sf
Property Name	Manassas Veterans Housing	Barrington Apartments	Broad Pointe (Phase 1 with Regency)	Fields of Manassas Apartments	Regency (The)(Ph 2 w/ Broad Pointe)	South Main Commons Apartments
Address	9511 9513 & 9517 Prince William S	10604 Blendia Lane	11201 Partnership Lane	7431 Willoughby Lane	11201 Partnership Lane	8981 Wood Drift Circle
City	Manassas	Manassas	Manassas	Manassas	Manassas	Manassas
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20110	20109	20109	20109	20109	20110
Latitude	38.74756	38.78125	38.74114	38.79497	38.74114	38.74342
Longitude	-77.48489	-77.51359	-77.53269	-77.52777	-77.53269	-77.46881
Miles to Subject	0.00	2.51	2.73	3.62	2.73	0.94
Year Built	2023	1986	2001	1996	2003	2000
Year Rehab	na	2011	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(703) 368-3644	(703) 365-0303	(703) 331-0777	(703) 365-0303	(703) 393-8569
Effective Date	01-Mar-23	11-Feb-23	27-Feb-23	17-Feb-23	27-Feb-23	27-Feb-23
Project Level						
Units	12	124	124	180	124	82
Vacant Units	12	0	1	0	1	0
Vacancy Rate	100%	0%	1%	0%	1%	0%
Unit Type						
Units	3	36	30	79	32	32
Vacant Units	3	0	0	0	0	0
Vacancy Rate	100%	0%	0%	0%	0%	0%
Street Rent	\$1,360	\$1,525	\$1,585	\$1,841	\$1,585	\$1,504
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$1,360	\$1,525	\$1,585	\$1,841	\$1,585	\$1,504
Adj	Data	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	\$103	\$110	\$7	\$125	\$22	\$97
Cable	no	no	\$0	no	\$0	no
Internet	no	no	\$0	no	\$0	no
Bedrooms	\$50	2	\$0	2	\$0	2
Bathrooms	\$25	1.50	\$0	2.00	-\$13	2.00
Square Feet	\$0.60	993	\$2	1022	-\$17	952
Visibility	\$0	4.00	\$0	2.50	\$0	4.00
Access	\$0	3.50	\$0	2.75	\$0	3.00
Neighborhood	\$0	3.10	\$0	4.50	\$0	2.50
Area Amenities	\$0	3.70	\$0	2.70	\$0	3.30
Median HH Income	\$0.0000	\$78,659	\$60,500	\$129,519	\$0	\$33,393
Average Commute	\$0	37.80	\$0	43.28	\$0	37.22
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	4.8%	0.4%	1.2%	\$0	2.7%
Condition	\$10	4.50	\$5	3.25	\$13	3.50
Effective Age	\$1.00	2023	\$22	2001	\$22	2000
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	yes	-\$2	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	no	no	yes	-\$2	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	no	yes	yes	-\$2	yes
Elevator	\$10	no	no	no	\$0	no
Fitness Center	\$2	no	yes	yes	-\$2	no
Gazebo	\$2	no	yes	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	no	yes	yes	-\$2	yes
Playground	\$2	no	yes	yes	-\$2	yes
Pool	\$2	no	yes	yes	-\$2	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	no	yes	yes	-\$2	yes
Walking Trail	\$2	no	no	no	\$0	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	yes	no	-\$2	no
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	some	\$0	no
Patio/Balcony	\$2	yes	yes	yes	\$0	yes
Storage	\$10	no	no	no	\$0	yes
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	yes	yes	-\$2	no
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	no	no	yes	-\$5	no
W/D Units	\$10	no	yes	yes	-\$10	yes
W/D Hookups	\$5	yes	no	yes	\$5	no
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$2	no	no	no	\$0	yes
Courtesy Officer	\$2	no	no	no	\$0	no
Monitoring	\$2	no	no	no	\$0	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	no	no	no	\$0	no
Indicated Rent	\$1,550	\$1,534	\$1,587	\$1,801	\$1,590	\$1,512

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$1,400
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,400
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,400
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$1,550
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$1,550
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$1,550
Total / Average			12	\$1,475

Our analysis suggests an average restricted market rent of \$1,475 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom		75%	75%	90%	98%			
2-Bedroom				100%	100%			
3-Bedroom								
4-Bedroom								
Total		75%	75%	97%	100%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								98%
1-Bedroom		75%	75%	90%	98%			97%
2-Bedroom		75%	75%	98%	99%			97%
3-Bedroom				97%	99%			97%
4-Bedroom								
Total		75%	75%	97%	99%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$1921 since 2010. This represents an average 3.1% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2009	\$1,155	\$1,386	\$1,602	5.4%	5.5%	5.4%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%
2019	\$1,365	\$1,638	\$1,892	3.6%	3.5%	3.5%
2020	\$1,417	\$1,701	\$1,966	3.8%	3.8%	3.9%
2021	\$1,451	\$1,742	\$2,012	2.4%	2.4%	2.3%
2022	\$1,601	\$1,921	\$2,220	10.3%	10.3%	10.3%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$1,068	\$87	\$981
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,335	\$87	\$1,248
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,602	\$87	\$1,515
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$1,281	\$103	\$1,178
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$1,601	\$103	\$1,498
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$1,921	\$103	\$1,818
Total / Average			12	\$1,566	\$95	\$1,471

Our analysis suggests an average net LIHTC rent limit of \$1,471 for 12 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$981	-	-	\$981
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,248	-	-	\$1,248
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,515	-	-	\$1,515
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$1,178	-	-	\$1,178
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$1,498	-	-	\$1,498
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$1,818	-	-	\$1,818
Total / Average			12	\$1,471	-	-	\$1,471

Our analysis suggests an average program rent limit of \$1,471 for 12 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for

the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-674sf / 50% of AMI / 40% of AMI	No	No	1	\$981	\$1,850	\$1,400	\$981	\$850	13.4%
1BR-1BA-674sf / 50% of AMI / 50% of AMI	No	No	2	\$1,248	\$1,850	\$1,400	\$1,248	\$1,040	16.7%
1BR-1BA-674sf / 60% of AMI / 60% of AMI	No	No	3	\$1,515	\$1,850	\$1,400	\$1,400	\$1,175	16.1%
2BR-1.5BA-993sf / 50% of AMI / 40% of AMI	No	No	1	\$1,178	\$2,225	\$1,550	\$1,178	\$1,040	11.7%
2BR-1.5BA-993sf / 50% of AMI / 50% of AMI	No	No	2	\$1,498	\$2,225	\$1,550	\$1,498	\$1,225	18.2%
2BR-1.5BA-993sf / 60% of AMI / 60% of AMI	No	No	3	\$1,818	\$2,225	\$1,550	\$1,550	\$1,360	12.3%
Total / Average			12	\$1,471	\$2,038	\$1,475	\$1,375	\$1,169	15.0%

Our analysis suggests an average achievable rent of \$1,375 for the subject property. This is compared with an average proposed rent of \$1,169, yielding an achievable rent advantage of 15 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2023 \$		Renter Households, by Income, by Size							
		2025							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	443	40	94	18	69	104	767	
\$0	to \$19,999	789	209	220	83	114	165	1,580	
\$0	to \$29,999	1,314	430	388	191	183	237	2,744	
\$0	to \$39,999	1,787	789	763	247	240	333	4,158	
\$0	to \$49,999	2,278	1,034	877	473	381	473	5,515	
\$0	to \$59,999	2,895	1,284	1,067	732	473	583	7,034	
\$0	to \$74,999	3,395	1,899	1,323	856	532	660	8,665	
\$0	to \$99,999	3,971	2,408	1,726	1,148	855	998	11,106	
\$0	to \$124,999	4,076	2,838	1,940	1,394	986	1,128	12,362	
\$0	to \$149,999	4,178	2,982	2,004	1,551	1,192	1,342	13,251	
\$0	to \$199,999	4,240	3,151	2,104	1,579	1,253	1,412	13,741	
\$0	or more	4,366	3,249	2,199	1,660	1,307	1,474	14,255	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								96									3
004	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									1
006	Assembly Manassas on Lariat Lane	1988	na	Market Rate	Family	Stabilized								164									11
007	Barrington Apartments	1986	2011	Restricted	Family	Stabilized				37													
008	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized																	2
010	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized				84													
011	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized																	
016	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								28									
017	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								61									4
021	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								90									
024	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized																	
027	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized				16								1					
028	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								51									
030	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								60									2
032	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized																	
036	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								177									2
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized																	
038	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								80									1
039	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								80									1
040	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized																	
041	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized																	
042	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized																	
043	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								129									13
044	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								44									
046	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								172									
048	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								159									4
049	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized																	
050	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized																	
051	American Legion	2023	na	Restricted	Family	Prop Const			3	3							3	3					
052	Arcadia Run	2013	na	Market Rate	Family	Stabilized								280									
053	Assembly Manassas on Butterfield Street	2018	na	Market Rate	Family	Stabilized								114									2
056	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								50									
059	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								39									1
066	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								140									11
068	Messenger Place	2019	na	Market Rate	Family	Stabilized								76									2
070	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								74									2
071	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									6
072	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								38									
075	Van Metre Homes at Manassas	2023	na	Market Rate	Family	Prop Const																	
077	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
Total										3	140			2,566				3	4				68

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units									Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	Amberton Apartments	1986	2012	Market Rate	Family	Stabilized								70									3
004	Ashton Glen Apartment Rental	1980	na	Market Rate	Family	Stabilized								64									
006	Assembly Manassas on Lariat Lane	1988	na	Market Rate	Family	Stabilized								244									10
007	Barrington Apartments	1986	2011	Restricted	Family	Stabilized					73												
008	Battery Heights Apartments	1987	na	Market Rate	Family	Stabilized								310									3
010	Brentwood Apartments	1980	2007	Restricted	Family	Stabilized					165			3									
011	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	Stabilized					60												
016	Colonial Village Apartments	1969	2011	Market Rate	Family	Stabilized								117									3
017	Coverstone Apartments Phase 1	1969	2012	Market Rate	Family	Stabilized								122									2
021	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								170									
024	Fields of Manassas Apartments	1996	na	Restricted	Family	Stabilized				53	79												
027	Manassas Arms Apartments	1962	2011	Restricted	Family	Stabilized					8												
028	Manassas Meadows Apartments	1984	na	Market Rate	Family	Stabilized								77									2
030	Masons Keepe Apartments	2005	na	Market Rate	Family	Stabilized								210									1
032	Orchard Glen Apartments	1989	na	Market Rate	Family	Stabilized								245									14
036	Ravens Crest Apartments	1989	na	Market Rate	Family	Stabilized								266									15
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	Stabilized					64												
038	Rosemary Ridge Phase 1	2005	na	Market Rate	Family	Stabilized								121									9
039	Rosemary Ridge Phase 2	2007	na	Market Rate	Family	Stabilized								121									3
040	Signal Hill Apartments	1972	2002	Restricted	Family	Stabilized					36												
041	Soldiers Ridge Apartments	1996	2011	Restricted	Family	Stabilized					124												
042	South Main Commons Apartments	2000	na	Restricted	Family	Stabilized					64												
043	Sudley Crossing Apartments	1987	2013	Market Rate	Family	Stabilized								303									30
044	Sunnygate Village Apartments	1985	2006	Market Rate	Family	Stabilized								88									3
046	TGM Bull Run	2001	na	Market Rate	Family	Stabilized								348									10
048	Westgate Apartments	1960	2004	Market Rate	Family	Stabilized								476									3
049	Woodburn Apartments Phase 1	1997	na	Restricted	Family	Stabilized					112								3				
050	Woodburn Apartments Phase 2	1998	na	Restricted	Family	Stabilized				72													
051	American Legion	2023	na	Restricted	Family	Prop Const				3	3							3	3				
052	Arcadia Run	2013	na	Market Rate	Family	Stabilized								296									
053	Assembly Manassas on Butterfield Street	2018	na	Market Rate	Family	Stabilized								294									7
056	Elms At Signal Hill Station	2016	na	Market Rate	Family	Stabilized								197									5
059	Manassas Station East Apartments	2018	na	Market Rate	Family	Stabilized								60									
066	Wellington Place At Olde Town	1987	2008	Market Rate	Family	Stabilized								186									15
068	Messenger Place	2019	na	Market Rate	Family	Stabilized								18									1
070	Barrington Park Apartments	2008	na	Market Rate	Family	Stabilized								62									1
071	Abberly Avera Apartments	2018	na	Market Rate	Family	Stabilized								168									3
072	Manassas Station West Apartments	2008	na	Market Rate	Family	Stabilized								101									3
075	Van Metre Homes at Manassas	2023	na	Market Rate	Family	Prop Const																	
077	Town Center at Innovation Park	2023	na	Market Rate	Family	Prop Const																	
Total										128	788			4,737				3	6				146

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$87
Gross Rent	\$937
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,677
Months/Year	12
Minimum Qualified Income	\$32,126

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$49,850	\$56,950	\$64,050	\$71,150	\$76,850	\$82,550	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,253	1,197	0	0	0	0
HH Below Minimum Income	1,409	502	0	0	0	0
Subtotal	845	695	0	0	0	0

Demand Estimate 1,540

Our analysis suggests demand for a total of 1,540 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,175
Utilities	\$87
Gross Rent	\$1,262
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,606
Months/Year	12
Minimum Qualified Income	\$43,269

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$59,820	\$68,340	\$76,860	\$85,380	\$92,220	\$99,060	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,864	1,612	0	0	0	0
HH Below Minimum Income	1,934	863	0	0	0	0
Subtotal	930	750	0	0	0	0

Demand Estimate 1,679

Our analysis suggests demand for a total of 1,679 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,040
Utilities	\$103
Gross Rent	\$1,143
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,266
Months/Year	12
Minimum Qualified Income	\$39,189

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,850	\$56,950	\$64,050	\$71,150	\$76,850	\$82,550

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,253	1,197	1,135	823	0	0
HH Below Minimum Income	1,740	753	726	241	0	0
Subtotal	514	443	410	582	0	0

Demand Estimate 1,948

Our analysis suggests demand for a total of 1,948 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2025. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,360
Utilities	\$103
Gross Rent	\$1,463
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,180
Months/Year	12
Minimum Qualified Income	\$50,160

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$59,820	\$68,340	\$76,860	\$85,380	\$92,220	\$99,060

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,864	1,612	1,347	973	0	0
HH Below Minimum Income	2,278	1,034	877	473	0	0
Subtotal	586	578	470	500	0	0

Demand Estimate 2,134

Our analysis suggests demand for a total of 2,134 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$49,850	\$56,950	-	-	-	-	-
Maximum Income, 2BR	\$49,850	\$56,950	\$64,050	\$71,150	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$49,850	\$56,950	\$64,050	\$71,150	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$32,126	\$32,126	-	-	-	-	-
Minimum Income, 2BR	\$39,189	\$39,189	\$39,189	\$39,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,253	1,197	1,135	823	0	0	
HH Below Lower Income	1,409	502	726	241	0	0	
Subtotal	845	695	410	582	0	0	

Demand Estimate 2,531

Our analysis suggests demand for a total of 2,531 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$59,820	\$68,340	-	-	-	-	-
Maximum Income, 2BR	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$43,269	\$43,269	-	-	-	-	-
Minimum Income, 2BR	\$50,160	\$50,160	\$50,160	\$50,160	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
HH Below Upper Income	2,864	1,612	1,347	973	0	0	0
HH Below Lower Income	1,934	863	877	473	0	0	0
Subtotal	930	750	470	500	0	0	0

Demand Estimate 2,649

Our analysis suggests demand for a total of 2,649 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
2025								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	443	40	94	18	69	104
\$0	to	\$19,999	789	209	220	83	114	165
\$0	to	\$29,999	1,314	430	388	191	183	237
\$0	to	\$39,999	1,787	789	763	247	240	333
\$0	to	\$49,999	2,278	1,034	877	473	381	473
\$0	to	\$59,999	2,895	1,284	1,067	732	473	583
\$0	to	\$74,999	3,395	1,899	1,323	856	532	660
\$0	to	\$99,999	3,971	2,408	1,726	1,148	855	998
\$0	to	\$124,999	4,076	2,838	1,940	1,394	986	1,128
\$0	to	\$149,999	4,178	2,982	2,004	1,551	1,192	1,342
\$0	to	\$199,999	4,240	3,151	2,104	1,579	1,253	1,412
\$0	or	more	4,366	3,249	2,199	1,660	1,307	1,474

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$49,850	\$56,950	\$64,050	\$71,150	-	-	-
Maximum Income, 60% of AMI	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
Minimum Income, 60% of AMI	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,864	1,612	1,347	973	0	0	
HH Below Lower Income	1,409	502	726	241	0	0	
Subtotal	1,456	1,110	622	731	0	0	

Demand Estimate 3,919

Our analysis suggests project-level demand for a total of 3,919 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,540	1,679				3,219
2BR				1,948	2,134				4,082
3BR									
4BR									
Tot				2,531	2,649				3,919

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.2%	0.2%				0.2%
2BR				0.2%	0.1%				0.1%
3BR									
4BR									
Tot				0.2%	0.2%				0.3%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	4				7
2BR				3	6				9
3BR									
4BR									
Tot				6	10				16

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,537	1,675				3,212
2BR				1,945	2,128				4,073
3BR									
4BR									
Tot				2,525	2,639				3,903

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.2%	0.2%				0.2%
2BR				0.2%	0.1%				0.1%
3BR									
4BR									
Tot				0.2%	0.2%				0.3%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	3				6
2BR				3	3				6
3BR									
4BR									
Tot				6	6				12

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,540	1,679				3,219
2BR				1,948	2,134				4,082
3BR									
4BR									
Tot				2,531	2,649				3,919

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3	140				143
2BR				128	788				916
3BR									
4BR									
Tot				131	928				1,059

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				6	143				149
2BR				131	791				922
3BR									
4BR									
Tot				137	934				1,071

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.4%	8.5%				4.6%
2BR				6.7%	37.1%				22.6%
3BR									
4BR									
Tot				5.4%	35.3%				27.3%

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

Absorption Period

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

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

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3	3			
2BR				3	3			
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1,540	1,679			
2BR				1,948	2,134			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.8%
Movership	36.7%
Total	37.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				578	630			
2BR				731	801			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				722	788			
2BR				914	1,001			
3BR								
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								4
1BR				1	4			25
2BR				3	11			27
3BR				1	7			9
4BR								

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				5.0%	3.0%			
2BR				5.0%	3.0%			
3BR								
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3.0	2.0			
2BR				3.8	2.5			
3BR								
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								98%
1BR					99%			97%
2BR				100%	100%			97%
3BR				97%	99%			97%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR		75%	75%	90%	98%			98%
2BR				100%	100%			98%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				3	3			
2BR				3	3			
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				<1	1			
2BR				<1	1			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 7.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

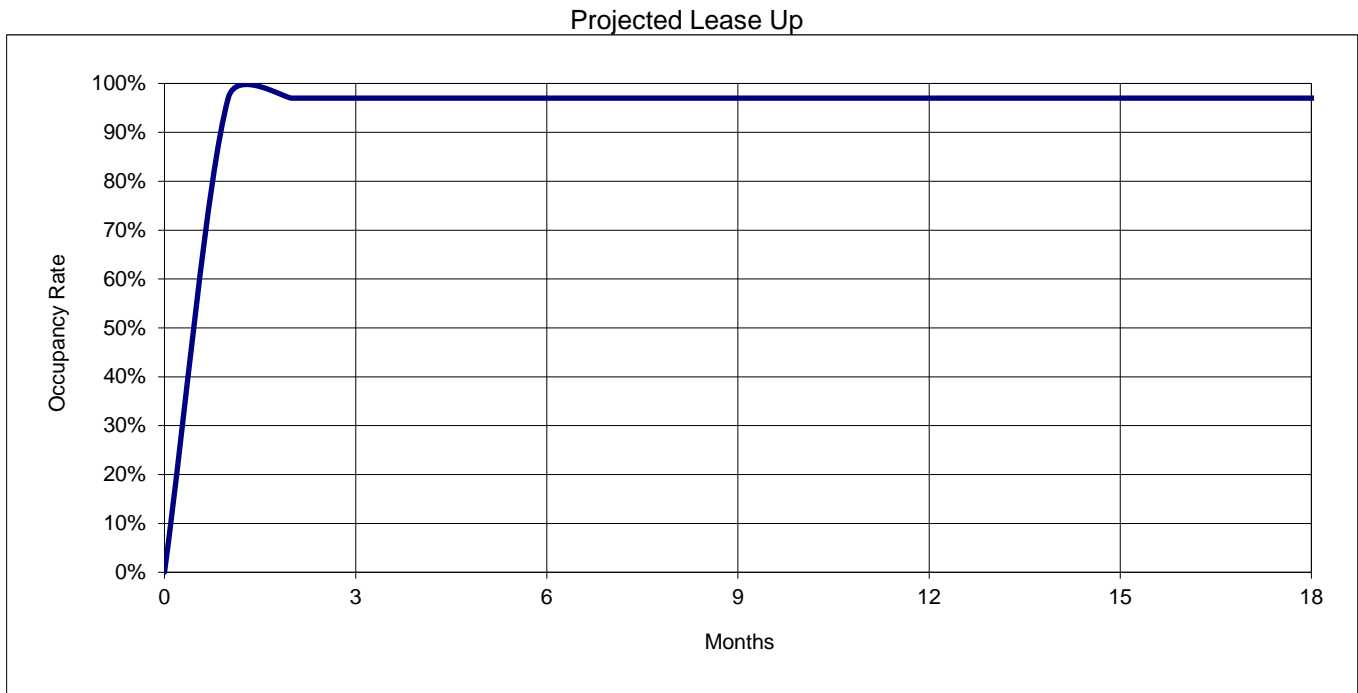
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
011	Broad Pointe (Phase 1 with Regency)	2001	na	Restricted	Family	124	-
037	Regency (The)(Ph 2 w/ Broad Pointe)	2003	na	Restricted	Family	124	-
042	South Main Commons Apartments	2000	na	Restricted	Family	82	-

Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 1 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2023 \$		Renter Households, by Income, by Size							Total
		2023							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	426	38	90	17	67	100	739	
\$0	to \$19,999	760	201	212	80	110	159	1,522	
\$0	to \$29,999	1,266	414	374	184	176	228	2,642	
\$0	to \$39,999	1,720	760	734	238	231	320	4,004	
\$0	to \$49,999	2,194	995	844	455	367	455	5,311	
\$0	to \$59,999	2,787	1,237	1,028	705	455	561	6,773	
\$0	to \$74,999	3,269	1,828	1,274	824	512	636	8,343	
\$0	to \$99,999	3,824	2,319	1,662	1,105	824	961	10,694	
\$0	to \$124,999	3,925	2,733	1,868	1,343	950	1,086	11,903	
\$0	to \$149,999	4,023	2,872	1,930	1,494	1,148	1,293	12,759	
\$0	to \$199,999	4,083	3,034	2,026	1,521	1,206	1,360	13,231	
\$0	or more	4,204	3,129	2,117	1,598	1,258	1,419	13,726	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$87
Gross Rent	\$937
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,677
Months/Year	12
Minimum Qualified Income	\$32,126

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,850	\$56,950	\$64,050	\$71,150	\$76,850	\$82,550

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,170	1,152	0	0	0	0
HH Below Minimum Income	1,357	483	0	0	0	0
Subtotal	814	669	0	0	0	0

Demand Estimate 1,483

Our analysis suggests demand for a total of 1,483 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,175
Utilities	\$87
Gross Rent	\$1,262
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,606
Months/Year	12
Minimum Qualified Income	\$43,269

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$59,820	\$68,340	\$76,860	\$85,380	\$92,220	\$99,060	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,757	1,552	0	0	0	0
HH Below Minimum Income	1,862	830	0	0	0	0
Subtotal	895	722	0	0	0	0

Demand Estimate 1,617

Our analysis suggests demand for a total of 1,617 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,040
Utilities	\$103
Gross Rent	\$1,143
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,266
Months/Year	12
Minimum Qualified Income	\$39,189

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,850	\$56,950	\$64,050	\$71,150	\$76,850	\$82,550

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,170	1,152	1,094	792	0	0
HH Below Minimum Income	1,675	725	698	233	0	0
Subtotal	496	427	396	560	0	0

Demand Estimate 1,878

Our analysis suggests demand for a total of 1,878 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2023. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$1,360
Utilities	\$103
Gross Rent	\$1,463
Income Qualification Ratio	35%
Minimum Qualified Income	\$4,180
Months/Year	12
Minimum Qualified Income	\$50,160

Renter Households, by Income, by Size								
2023								
2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$59,820	\$68,340	\$76,860	\$85,380	\$92,220	\$99,060

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,757	1,552	1,297	936	0	0
HH Below Minimum Income	2,194	995	844	455	0	0
Subtotal	563	557	453	481	0	0

Demand Estimate 2,055

Our analysis suggests demand for a total of 2,055 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$49,850	\$56,950	-	-	-	-	-
Maximum Income, 2BR	\$49,850	\$56,950	\$64,050	\$71,150	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$49,850	\$56,950	\$64,050	\$71,150	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$32,126	\$32,126	-	-	-	-	-
Minimum Income, 2BR	\$39,189	\$39,189	\$39,189	\$39,189	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$32,126	\$32,126	\$39,189	\$39,189	-	-	-
HH Below Upper Income	2,170	1,152	1,094	792	0	0	
HH Below Lower Income	1,357	483	698	233	0	0	
Subtotal	814	669	396	560	0	0	
Demand Estimate							2,438

Our analysis suggests demand for a total of 2,438 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2023								
	2023	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	426	38	90	17	67	100
\$0	to	\$19,999	760	201	212	80	110	159
\$0	to	\$29,999	1,266	414	374	184	176	228
\$0	to	\$39,999	1,720	760	734	238	231	320
\$0	to	\$49,999	2,194	995	844	455	367	455
\$0	to	\$59,999	2,787	1,237	1,028	705	455	561
\$0	to	\$74,999	3,269	1,828	1,274	824	512	636
\$0	to	\$99,999	3,824	2,319	1,662	1,105	824	961
\$0	to	\$124,999	3,925	2,733	1,868	1,343	950	1,086
\$0	to	\$149,999	4,023	2,872	1,930	1,494	1,148	1,293
\$0	to	\$199,999	4,083	3,034	2,026	1,521	1,206	1,360
\$0	or	more	4,204	3,129	2,117	1,598	1,258	1,419

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$59,820	\$68,340	-	-	-	-	-
Maximum Income, 2BR	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$59,820	\$68,340	\$76,860	\$85,380	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$43,269	\$43,269	-	-	-	-	-
Minimum Income, 2BR	\$50,160	\$50,160	\$50,160	\$50,160	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$43,269	\$43,269	\$50,160	\$50,160	-	-	-
HH Below Upper Income	2,757	1,552	1,297	936	0	0	0
HH Below Lower Income	1,862	830	844	455	0	0	0
Subtotal	895	722	453	481	0	0	0

Demand Estimate 2,552

Our analysis suggests demand for a total of 2,552 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				2,438	2,552			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				39	41			

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
24.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				603	631			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
8.7%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				212	222			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				6	6			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				854	894			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				6	10			

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				848	884			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				0.7%	0.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	0.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	0.7%
Project-Wide Absorption Period (Months)	1 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

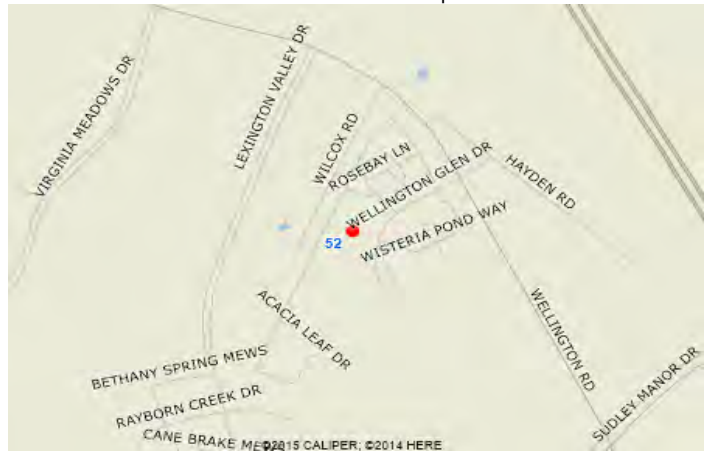
Project Information

Property Name	Arcadia Run
Street Number	11775
Street Name	Boltonia
Street Type	Drive
City	Manassas
State	Virginia
Zip	20109
Phone Number	(571) 252-3136
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$450
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7719
Longitude	-77.5470
Nearest Crossroads	na
AAC Code	23-019 052

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mia, Leasing Agent
Phone Number	(571) 267-3203
Interview Date	27-Feb-23
Interviewed By	PL
Property is planning to add electric car charging station in 2023.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	619	Garden/Flat	Mar	Mar	No	No	48		\$1,785		\$1,785	\$80	\$1,865
1	1.0	789	Garden/Flat	Mar	Mar	No	No	208		\$1,900		\$1,900	\$80	\$1,980
1	1.0	863	Garden/Den	Mar	Mar	No	No	16		\$2,010		\$2,010	\$80	\$2,090
1	1.0	953	Garden/Den	Mar	Mar	No	No	8		\$2,045		\$2,045	\$80	\$2,125
2	2.0	1117	Garden/Flat	Mar	Mar	No	No	192		\$2,250		\$2,250	\$110	\$2,360
2	2.0	1123	Garden/Flat	Mar	Mar	No	No	32		\$2,263		\$2,263	\$110	\$2,373
2	2.0	1177	Garden/Den	Mar	Mar	No	No	72		\$2,350		\$2,350	\$110	\$2,460
3	2.0	1338	Garden/Flat	Mar	Mar	No	No	40		\$2,500		\$2,500	\$147	\$2,647
Total / Average		980						143		\$2,115		\$2,115	\$99	\$2,214

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	yes	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Arcadia Run is an existing multifamily development located at 11775 Boltonia Drive in Manassas, Virginia. The property, which consists of 616 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

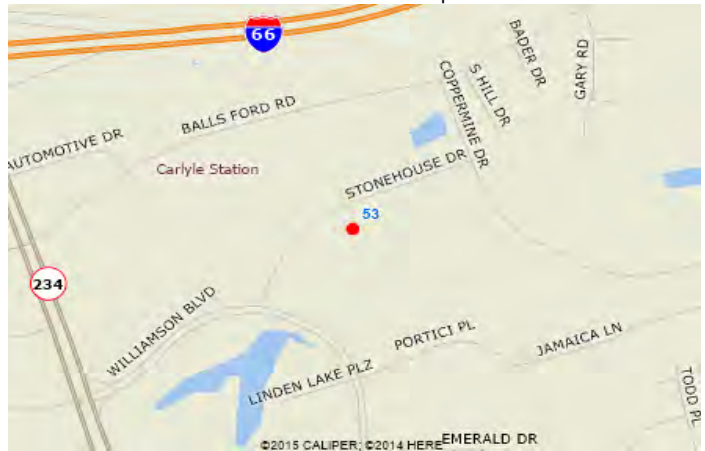
Project Information

Property Name	Assembly Manassas on Butterfield Street
Street Number	10499
Street Name	Butterfield
Street Type	Street
City	Manassas
State	Virginia
Zip	20109
Phone Number	(571) 229-9269
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$460
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7982
Longitude	-77.5110
Nearest Crossroads	na
AAC Code	23-019 053

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tiara, Leasing Agent
Phone Number	(703) 952-3909
Interview Date	20-Feb-23
Interviewed By	PL

2022 renovations included hardwood flooring, upgrades in kitchen, white and grey cabinets, and granite countertops. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	714	Garden/Flat	Mar	Mar	No	No	48		\$1,738		\$1,738	\$80	\$1,818
1	1.0	757	Garden/Flat	Mar	Mar	No	No	48	1	\$1,773		\$1,773	\$80	\$1,853
1	1.0	879	Garden/Flat	Mar	Mar	No	No	18	1	\$2,071		\$2,071	\$80	\$2,151
2	1.0	890	Garden/Flat	Mar	Mar	No	No	18	1	\$1,890		\$1,890	\$110	\$2,000
2	1.0	953	Garden/Flat	Mar	Mar	No	No	18	1	\$1,965		\$1,965	\$110	\$2,075
2	2.0	976	Garden/Flat	Mar	Mar	No	No	65		\$2,233		\$2,233	\$110	\$2,343
2	2.0	1005	Garden/Flat	Mar	Mar	No	No	64	1	\$2,216		\$2,216	\$110	\$2,326
2	2.0	1088	Garden/Flat	Mar	Mar	No	No	65	1	\$2,268		\$2,268	\$110	\$2,378
2	2.0	1098	Garden/Flat	Mar	Mar	No	No	64	3	\$2,128		\$2,128	\$110	\$2,238
Total / Average		952						408	9	\$2,073		\$2,073	\$102	\$2,175

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.10
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Assembly Manassas on Butterfield Street is an existing multifamily development located at 10499 Butterfield Street in Manassas, Virginia. The property, which consists of 408 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Elms At Signal Hill Station
Street Number	8800
Street Name	Peregrine Heights
Street Type	Road
City	Manassas Park
State	Virginia
Zip	20111
Phone Number	(703) 361-7254
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$450
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7626
Longitude	-77.4443
Nearest Crossroads	na
AAC Code	23-019 056

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jillian, Leasing Agent
Phone Number	(855) 275-3364
Interview Date	21-Feb-23
Interviewed By	PL

Rent reflects special pricing of \$750 off 2 & 3 bedroom units. Some units have a sitting area in a loft and some units have a sunroom. Only the clubhouse has an elevator. Not the residential buildings. Contact advised of new businesses and town hall in the area.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	842	Garden/Flat	Mar	Mar	No	No	34		\$1,921		\$1,921	\$80	\$2,001
1	1.0	1044	Townhome	Mar	Mar	No	No	16		\$2,086		\$2,086	\$87	\$2,173
2	1.0	981	Garden/Flat	Mar	Mar	No	No	36	2	\$2,093	\$63	\$2,030	\$110	\$2,140
2	2.0	1187	Garden/Flat	Mar	Mar	No	No	58	1	\$2,256	\$63	\$2,193	\$110	\$2,303
2	2.0	1258	Garden/Flat	Mar	Mar	No	No	51	2	\$2,361	\$63	\$2,298	\$110	\$2,408
2	2.0	1409	Townhome	Mar	Mar	No	No	28		\$2,440	\$63	\$2,377	\$120	\$2,497
2	2.0	1502	Townhome	Mar	Mar	No	No	24		\$2,470	\$63	\$2,407	\$120	\$2,527
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	33	2	\$2,707	\$63	\$2,644	\$147	\$2,791
3	2.0	1626	Townhome	Mar	Mar	No	No	16	1	\$2,917	\$63	\$2,854	\$161	\$3,015
Total / Average		1,221						147	8	\$2,327	\$52	\$2,275	\$114	\$2,389

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Elms At Signal Hill Station is an existing multifamily development located at 8800 Peregrine Heights Road in Manassas Park, Virginia. The property, which consists of 296 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Manassas Station East Apartments
Street Number	9004
Street Name	Prince William
Street Type	Street
City	Manassas
State	Virginia
Zip	20110
Phone Number	(571) 428-2035
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$62
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7500
Longitude	-77.4666
Nearest Crossroads	na
AAC Code	23-019 059

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angie, Manager
Phone Number	(571) 428-2035
Interview Date	21-Feb-23
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Rates unavailable for floorplans unless available or coming available. Total property unit count correct. East apartments tenants can rent West property parking garage. \$50 fee added to rent rate includes: Insurance \$10, Amenity Fee \$15, and trash

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	636	Garden/Flat	Mar	Mar	No	No	6	1	\$1,860		\$1,860	\$74	\$1,934
1	1.0	691	Garden/Flat			No								
1	1.0	710	Garden/Flat			No								
1	1.0	756	Garden/Flat			No								
1	1.0	766	Garden/Flat			No								
1	1.0	770	Garden/Flat	Mar	Mar	No	No	39	1	\$1,958		\$1,958	\$80	\$2,038
1	1.0	776	Garden/Flat			No								
1	1.0	810	Garden/Flat			No								
1	1.0	832	Garden/Flat			No								
1	1.0	977	Garden/Flat			No								
1	1.0	1056	Garden/Flat			No								
2	2.0	1076	Garden/Flat			No								
2	2.0	1085	Garden/Flat			No								
2	2.0	1090	Garden/Flat			No								
2	2.0	1104	Garden/Flat			No								
2	2.0	1111	Garden/Flat	Mar	Mar	No	No	42		\$2,209		\$2,209	\$110	\$2,319
2	2.0	1142	Garden/Flat			No								
2	2.0	1144	Garden/Flat			No								
2	2.0	1149	Garden/Flat			No								
2	2.0	1150	Garden/Flat			No								
2	2.0	1187	Garden/Flat	Mar	Mar	No	No	12		\$2,188		\$2,188	\$110	\$2,298
2	2.0	1226	Garden/Flat			No								
2	2.0	1235	Garden/Flat	Mar	Mar	No	No	6		\$2,243		\$2,243	\$110	\$2,353
2	2.0	1284	Garden/Flat			No								
Total / Average		973				149		105	2	\$2,095		\$2,095	\$97	\$2,192

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Manassas Station East Apartments is an existing multifamily development located at 9004 Prince William Street in Manassas, Virginia. The property, which consists of 105 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Messenger Place
Street Number	9009
Street Name	Church
Street Type	Street
City	Manassas
State	Virginia
Zip	20110
Phone Number	(833) 611-1051
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7515
Longitude	-77.4700
Nearest Crossroads	na
AAC Code	23-019 068

Photo



Location Map



Interview Notes

Person Interviewed	Is. Emma, Customer Specialist
Phone Number	(571) 531-9705
Interview Date	27-Feb-23
Interviewed By	PL

Gold's Gym Membership Passes. Property charges \$50 fee monthly, which include \$35 instead of security deposit, and \$15 amenity/facility fee, which we have added to the reported rent rates. Property has a large 2nd bath without a tub or shower, therefore we changed baths to 1.5. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	681	Garden/Flat	Mar	Mar	No	No	11		\$2,010		\$2,010	\$107	\$2,117
1	1.0	710	Garden/Flat	Mar	Mar	No	No	6		\$2,020		\$2,020	\$107	\$2,127
1	1.0	711	Garden/Flat	Mar	Mar	No	No	50	2	\$1,990		\$1,990	\$107	\$2,097
1	1.0	715	Garden/Flat	Mar	Mar	No	No	9		\$2,020		\$2,020	\$107	\$2,127
2	1.0	901	Garden/Flat	Mar	Mar	No	No	3	1	\$2,410		\$2,410	\$137	\$2,547
2	1.5	915	Garden/Flat	Mar	Mar	No	No	2		\$2,420		\$2,420	\$137	\$2,557
2	1.5	987	Garden/Flat	Mar	Mar	No	No	1		\$2,490		\$2,490	\$137	\$2,627
2	1.5	915	Garden/Flat	Mar	Mar	No	No	9		\$2,420		\$2,420	\$137	\$2,557
2	1.5	987	Garden/Flat	Mar	Mar	No	No	3		\$2,490		\$2,490	\$137	\$2,627
Total / Average		749						151		\$2,082		\$2,082	\$113	\$2,195

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Messenger Place is an existing multifamily development located at 9009 Church Street in Manassas, Virginia. The property, which consists of 94 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Abberly Avera Apartments
Street Number	11601
Street Name	Hokie Stone
Street Type	Loop
City	Manassas
State	Virginia
Zip	20109
Phone Number	(833) 239-1250
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$449
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7605
Longitude	-77.5432
Nearest Crossroads	na
AAC Code	23-019 071

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sarah, Manager
Phone Number	(703) 659-4172
Interview Date	27-Feb-23
Interviewed By	PL

Rent reflects special pricing on 1BR 1BA @613 sq ft for \$500 off.
 Contact advised of new distribution and data center being built nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	613	Garden/Flat	Mar	Mar	No	No	16	3	\$1,761	\$42	\$1,719	\$80	\$1,799
1	1.0	754	Garden/Flat	Mar	Mar	No	No	2	1	\$1,901		\$1,901	\$80	\$1,981
1	1.0	756	Garden/Flat	Mar	Mar	No	No	48		\$1,819		\$1,819	\$80	\$1,899
1	1.0	757	Garden/Flat	Mar	Mar	No	No	16	1	\$1,876		\$1,876	\$80	\$1,956
1	1.5	768	Garden/Flat	Mar	Mar	No	No	18		\$1,958		\$1,958	\$80	\$2,038
1	1.5	827	Garden/Flat			No								
1	1.5	902	Garden/Flat	Mar	Mar	No	No	68	1	\$2,032		\$2,032	\$80	\$2,112
1	1.5	1002	Garden/Flat			No								
2	2.0	1102	Garden/Flat	Mar	Mar	No	No	16	1	\$2,265		\$2,265	\$110	\$2,375
2	2.0	1112	Garden/Flat	Mar	Mar	No	No	24		\$2,242		\$2,242	\$110	\$2,352
2	2.0	1149	Garden/Flat	Mar	Mar	No	No	60		\$2,313		\$2,313	\$110	\$2,423
2	2.0	1201	Garden/Flat	Mar	Mar	No	No	68	2	\$2,387		\$2,387	\$110	\$2,497
2	2.0	1254	Garden/Flat			No								
Total / Average		982				153		336	9	\$2,125	\$2	\$2,123	\$95	\$2,218

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	no	no
Car Care Ctr	yes	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Abberly Avera Apartments is an existing multifamily development located at 11601 Hokie Stone Loop in Manassas, Virginia. The property, which consists of 336 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Barrington Apartments
Street Number	10604
Street Name	Blendia
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 368-3644
Year Built	1986
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	2-3 months
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Tax Credit
Vouchers	30
Latitude	38.7813
Longitude	-77.5136
Nearest Crossroads	na
AAC Code	23-019 007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Holly, Manager
Phone Number	(703) 368-3644
Interview Date	11-Feb-23
Interviewed By	PL

TC's awarded for this property without project based rental assistance. 2011 renovations include new granite kitchen counters, cabinets, lights, bath fixtures, new closet doors, and resurfacing outside buildings. In 2023, Ms. Holly said since tennis courts are not being used, they could possibly turn that area into rentable storage units. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	693	Garden/Flat	60%	60%	No	No	37		\$1,425		\$1,425	\$80	\$1,505
2	1.5	990	Garden/Flat	60%	60%	No	No	36		\$1,525		\$1,525	\$110	\$1,635
2	2.0	1137	Garden/Flat	60%	60%	No	No	37		\$1,725		\$1,725	\$110	\$1,835
3	2.0	1242	Garden/Flat	60%	60%	No	No	14		\$1,950		\$1,950	\$147	\$2,097
Total / Average		974						156		\$1,603		\$1,603	\$105	\$1,708

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Barrington Apartments is an existing multifamily development located at 10604 Blendia Lane in Manassas, Virginia. The property, which consists of 124 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Broad Pointe (Phase 1 with Regency)
Street Number	11201
Street Name	Partnership
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 365-0303
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Tax Credit
Vouchers	
Latitude	38.7411
Longitude	-77.5327
Nearest Crossroads	na
AAC Code	23-019 011

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ariel, Leasing Agent
Phone Number	(703) 365-0303
Interview Date	27-Feb-23
Interviewed By	PL

2000 TC's awarded for construction on this property without project based rental assistance. Phase 2 of this property is Regency (The) Apartments. Contact advised tenants pay a flat rate of \$35 on 2BR and \$45 on 3BR for water, which is included in the reported rent rates. Units at high rates include vault ceiling and fireplace. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
2	2.0	1022	Garden/Flat	60%	60%	No	No	30		\$1,575		\$1,575	\$125	\$1,700		
2	2.0	1022	Garden/Flat	60%	60%	No	No	30		\$1,585		\$1,585	\$125	\$1,710		
3	2.0	1371	Townhome	60%	60%	No	No	9		\$1,845		\$1,845	\$144	\$1,989		
3	2.0	1371	Townhome	60%	60%	No	No	9		\$1,895		\$1,895	\$144	\$2,039		
3	2.5	1371	Townhome	60%	60%	No	No	23		\$1,845		\$1,845	\$144	\$1,989		
3	2.5	1371	Townhome	60%	60%	No	No	23	1	\$1,895		\$1,895	\$144	\$2,039		
Total / Average		1,202						158		124		1	\$1,730	\$1,730	\$135	\$1,864

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2001	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Broad Pointe (Phase 1 with Regency) is an existing multifamily development located at 11201 Partnership Lane in Manassas, Virginia. The property, which consists of 124 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

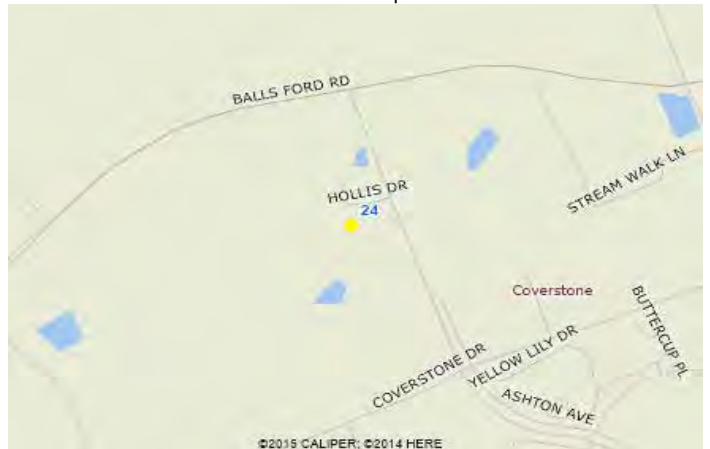
Project Information

Property Name	Fields of Manassas Apartments
Street Number	7431
Street Name	Willoughby
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 331-0777
Year Built	1996
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$24
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1994 Tax Credit
Vouchers	23
Latitude	38.7950
Longitude	-77.5278
Nearest Crossroads	na
AAC Code	23-019 024

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Maria, Asst. Manager
Phone Number	(703) 331-0777
Interview Date	17-Feb-23
Interviewed By	PL

1994 TC's awarded for construction of this property without project based rental assistance. Prior to 2021 24 units were renovated and have granite, wood flooring, microwave, and stainless appliances. Contact advised in February, 2023, renovations stopped 2 years ago, when purchased. There are no new apartments nearby. Contact

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	877	Garden/Flat	50%	50%	No	No	53		\$1,524		\$1,524	\$77	\$1,601
2	2.0	1010	Garden/Flat	60%	60%	No	No	79		\$1,841		\$1,841	\$80	\$1,921
3	2.0	1178	Garden/Flat	60%	60%	No	No	48		\$2,125		\$2,125	\$95	\$2,220
Total / Average		1,016						160		180		\$1,823	\$83	\$1,907

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1996	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	some	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Fields of Manassas Apartments is an existing multifamily development located at 7431 Willoughby Lane in Manassas, Virginia. The property, which consists of 180 apartment units, was originally constructed in 1996 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Oaks of Wellington Apartments	
Street Number	10240	
Street Name	Hendley	
Street Type	Road	
City	Manassas	
State	Virginia	
Zip	20110	
Phone Number	(703) 365-8500	
Year Built	2003	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$350	
Other Fees	\$35	
Waiting List	no	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2001	Tax Credit
Vouchers	6	
Latitude	38.7370	
Longitude	-77.4776	
Nearest Crossroads	na	
AAC Code	23-019	031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ann, Manager	
Phone Number	(703) 365-8500	
Interview Date	27-Feb-23	
Interviewed By	PL	

2001 TC's awarded for construction of this property without project based rental assistance. Contact advised in 2023, currently updating appliances and fixtures. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	610	Garden/Flat	60%	60%	No	No	19		\$1,510		\$1,510		\$1,510	
1	1.0	663	Garden/Flat	60%	60%	No	No	14		\$1,510		\$1,510		\$1,510	
2	1.0	842	Garden/Flat	60%	60%	No	No	26		\$1,790		\$1,790		\$1,790	
2	1.0	843	Garden/Flat	Mar	Mar	No	No	15		\$2,095		\$2,095		\$2,095	
2	1.0	891	Garden/Flat	Mar	Mar	No	No	4		\$2,095		\$2,095		\$2,095	
2	1.0	907	Garden/Flat	Mar	Mar	No	No	3	1	\$2,145		\$2,145		\$2,145	
2	1.0	922	Garden/Flat	Mar	Mar	No	No	39	1	\$2,125		\$2,125		\$2,125	
2	2.0	906	Garden/Flat	Mar	Mar	No	No	2		\$2,195		\$2,195		\$2,195	
2	2.0	950	Garden/Flat	Mar	Mar	No	No	8		\$2,195		\$2,195		\$2,195	
Total / Average		824						162		130		2	\$1,903		\$1,903

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	no	yes
Cooking-Electric	no	yes
Other Electric	no	yes
Air Cond	no	yes
Hot Water-Electric	no	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movie/Media Ctr	yes	no
Picnic Area	no	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	some	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	yes	na
Transportation	no	na
Comp vs. Subject	Superior	

Oaks of Wellington Apartments is an existing multifamily development located at 10240 Hendley Road in Manassas, Virginia. The property, which consists of 130 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Quarry Station Seniors Apartments		
Street Number	8750		
Street Name	Quarry		
Street Type	Road		
City	Manassas		
State	Virginia		
Zip	20110		
Phone Number	(703) 393-7788		
Year Built	2002		
Year Renovated	2022		
Minimum Lease	12		
Min. Security Dep.	1 month		
Other Fees	\$35		
Waiting List	na		
Project Rent	Restricted		
Project Type	Elderly		
Project Status	Stabilized		
Financing	2021	Tax Credit	
Vouchers	9		
Latitude	38.7540		
Longitude	-77.4618		
Nearest Crossroads	na		
AAC Code	23-019	035	

Photo



Location Map



Interview Notes

Person Interviewed	i. Elayne Williams, Compliance		
Phone Number	(703) 642-3830		
Interview Date	02-Mar-23		
Interviewed By	DK		

2000 TC's awarded for construction of this property without project based rental assistance. There are 80 units at this property after the renovation, due to community area being converted into a unit. 13 units vacant due to renovation are being filled at the time of our survey. Tenants now pay water, although sewer is still paid by property. Ms.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	30%	30%	No	No	4	1	\$703		\$703	\$98	\$801
1	1.0	600	Garden/Flat	40%	40%	No	No	4	1	\$970		\$970	\$98	\$1,068
1	1.0	600	Garden/Flat	50%	50%	No	No	20	2	\$1,175		\$1,175	\$98	\$1,273
1	1.0	600	Garden/Flat	60%	60%	No	No	13	2	\$1,376		\$1,376	\$98	\$1,474
2	1.5	883	Garden/Flat	30%	30%	No	No	4	1	\$841		\$841	\$119	\$960
2	1.5	883	Garden/Flat	40%	40%	No	No	4	1	\$1,162		\$1,162	\$119	\$1,281
2	1.5	883	Garden/Flat	50%	50%	No	No	19	3	\$1,425		\$1,425	\$119	\$1,544
2	1.5	883	Garden/Flat	60%	60%	No	No	12	2	\$1,585		\$1,585	\$119	\$1,704
Total / Average		738						164	80	13		\$1,277	\$108	\$1,386

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	yes	no
Fitness Ctr	no	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	yes	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	yes	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Superior	

Quarry Station Seniors Apartments is an existing multifamily development located at 8750 Quarry Road in Manassas, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 84 percent occupancy.

Project Information

Property Name	Regency (The)(Ph 2 w/ Broad Pointe)
Street Number	11201
Street Name	Partnership
Street Type	Lane
City	Manassas
State	Virginia
Zip	20109
Phone Number	(703) 365-0303
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$32
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2001 Bond
Vouchers	
Latitude	38.7411
Longitude	-77.5327
Nearest Crossroads	na
AAC Code	23-019 037

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ariel, Leasing Agent
Phone Number	(703) 365-0303
Interview Date	27-Feb-23
Interviewed By	PL

2001 TC's awarded for construction on this property without project based rental assistance. Phase 1 of this property is Broad Pointe Apartments. Contact advised tenants pay a flat rate of \$35 on 2BR and \$45 on 3BR for water, which is included in the reported rent rates. Units at high rates include vault ceiling and fireplace. There are no new

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
2	2.0	1022	Garden/Flat	60%	60%	No	No	32		\$1,575		\$1,575	\$125	\$1,700		
2	2.0	1022	Garden/Flat	60%	60%	No	No	32		\$1,585		\$1,585	\$125	\$1,710		
3	2.0	1371	Townhome	60%	60%	No	No	8		\$1,845		\$1,845	\$144	\$1,989		
3	2.0	1371	Townhome	60%	60%	No	No	8	1	\$1,895		\$1,895	\$144	\$2,039		
3	2.5	1371	Townhome	60%	60%	No	No	22		\$1,845		\$1,845	\$144	\$1,989		
3	2.5	1371	Townhome	60%	60%	No	No	22		\$1,895		\$1,895	\$144	\$2,039		
Total / Average		1,191						166		124		1	\$1,720	\$1,720	\$134	\$1,855

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.10
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2003	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	no
W/D Units	no	no
W/D Hookups	some	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation		na
Comp vs. Subject	Similar	

Regency (The)(Ph 2 w/ Broad Pointe) is an existing multifamily development located at 11201 Partnership Lane in Manassas, Virginia. The property, which consists of 124 apartment units, was originally constructed in 2003 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

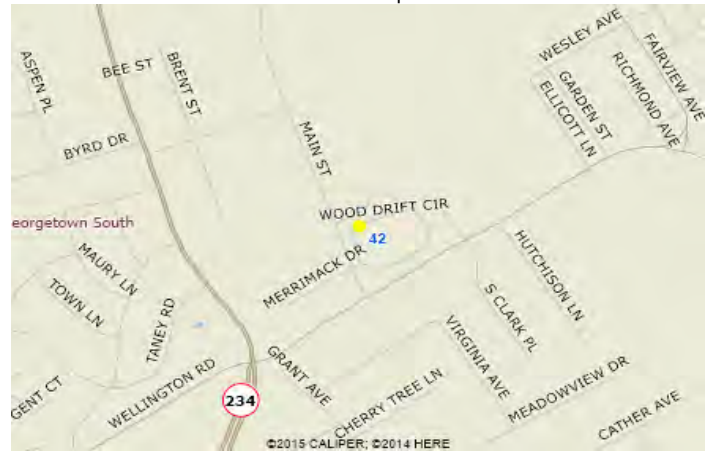
Project Information

Property Name	South Main Commons Apartments
Street Number	8981
Street Name	Wood Drift
Street Type	Circle
City	Manassas
State	Virginia
Zip	20110
Phone Number	(703) 393-8569
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$40
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	10
Latitude	38.7434
Longitude	-77.4688
Nearest Crossroads	na
AAC Code	23-019 042

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amy, Manager
Phone Number	(703) 393-8569
Interview Date	27-Feb-23
Interviewed By	PL

1998 TC's awarded for construction of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	876	Garden/Flat	60%	60%	No	No	32		\$1,504		\$1,504	\$97	\$1,601
2	2.0	952	Garden/Flat	60%	60%	No	No	32		\$1,504		\$1,504	\$97	\$1,601
3	2.0	1142	Garden/Flat	60%	60%	No	No	18		\$1,740		\$1,740	\$110	\$1,850
Total / Average		964						168		\$1,556		\$1,556	\$100	\$1,656

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	4.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	3.10
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2023
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	no
Elevator	no	no
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	no
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

South Main Commons Apartments is an existing multifamily development located at 8981 Wood Drift Circle in Manassas, Virginia. The property, which consists of 82 apartment units, was originally constructed in 2000 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

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



Jeff Carroll

March 12, 2023

Date

NCHMA MARKET STUDY INDEX

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

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

NCHMA MARKET STUDY INDEX

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

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jeffcarroll2018@gmail.com

Summary

Specialist in the development of workforce housing utilizing structural insulated exterior wall panels. Current activities include:

- Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters.
- Co-Founder of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers building workforce housing with structural insulated exterior wall panels. Participating projects are positioned to deliver a triple bottom line (financial, social, environmental) to investors.
- Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing.

Current Activities

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce housing utilizing structural insulated exterior wall panels. Panelization delivers cost savings/benefits that put newly-constructed units within reach for workforce housing renters. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, Kansas. The estimated cost of this three-phase project is \$11.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt, conventional equity, and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, Kansas. The estimated cost of this project is \$26 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is financed with tax-exempt bonds. Construction commenced in 2021.
- Johnston Farms - A proposed 120-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$33 million. This workforce housing development project, which targets families between 50% and 100% of area median income, is proposed to be financed with 501c3 bonds. Construction to begin in 2022.
- Dunbar Place - A proposed 100-unit apartment community serving families in Rock Hill, South Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.
- McLelland Village - A proposed 96-unit garden apartment community serving families in Mooresville, North Carolina. The estimated cost of this project is \$25 million. This workforce housing development project, which targets families between 50% and 80% of area median income, is proposed to be financed with LIHTCs and tax-exempt bonds. Secured the entitlements and initiated the bond inducement process prior to selling to a large non-profit in 2021.

Co-Founder | Workforce Housing Development Corporation, Inc. | Charlotte, NC | 2019 - present
Co-Founder and non-voting Advisory Board Member of the Workforce Housing Development Corporation, a non-profit firm that provides technical assistance, soft debt, and equity financing to developers of workforce housing. Major projects include:

- Attracted an affordable housing REIT to provide private equity for as many as 100 workforce housing developments over the next 10 years.
- Developed an intern program known as Workforce Housing University. Hosted 3 interns during the Summer of 2022 introducing them to the development, construction, management, and finance of rental workforce housing. The program was a huge success.
- Developing an exchange program with a twofold purpose: (1) to notify participating employers of vacant units at participating developments, and (2) to notify residents at participating developments of job openings with participating employers.
- Establishing a training incentive program for residents at participating developments seeking to work in manufacturing, the trades, and other select professions.
- Developing a comprehensive set of planning tools for workforce housing developers to utilize in land use, zoning, and entitlement matters.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and factory-built housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3800 development consulting assignments in 46 states since 2000.

Prior Experience

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. This entity is currently inactive. Major projects included:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development in 1998, completed construction, and sold it in 2001 for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder in 2000 for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder in 2001 for a \$1 million profit.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 landlease manufactured home communities consisting of 1800 units and valued at \$54 million.
- Modular Home Subdivision Development - Put together development plans for 2 fee simple modular home subdivisions consisting of 200 units and valued at \$20 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Manufacturing Management | Milliken & Company | Pendleton, SC | 1983 - 1986

Manufacturing Manager for Milliken & Company, a specialty textile manufacturer headquartered in Spartanburg, South Carolina. Assigned to a dyeing and finishing facility. Exposed to a wide range of manufacturing issues: facility layout, purchasing, scheduling, material handling, automation, process improvement, quality control, inventory management, logistics, personnel, safety, environmental, and customer service.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics. Educational highlights include:

- Conducted a study of the passenger tire industry in 1986. Evaluated Firestone's competitive position relative to other tiremakers. Observed that other manufacturers enjoyed a cost advantage over Firestone because of superior scale, better capacity utilization, and more accumulated experience in tire production. Concluded that Firestone should merge with another tiremaker to bolster its competitive position. One year after completing this study, Firestone was acquired by Bridgestone - Japan's largest tiremaker.
- Performed financial analysis for a Boston-based tax credit syndicator to help pay for school. Evaluated two elderly tax credit deals that ultimately closed in 1989.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a member of the Harvard Real Estate Alumni Organization, the HBS Real Estate Alumni Association, the HBS Social Enterprise Initiative, and the North Carolina Building Performance Association.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.

Specialties

Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, development, development consulting, land use, zoning, entitlements, structured real estate investments, multifamily, manufactured housing, modular construction, panelization, HVAC system design, and manufacturing management.

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.


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



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Washington, DC 20036
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Membership Term

1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA