

A MARKET FEASIBILITY STUDY OF:
SOMOS PHASE B-9

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1750 Old Meadow Road
McLean, Fairfax County, Virginia 22102

Inspection Date: February 16, 2023
Effective Date: February 16, 2023
Report Date: March 13, 2023

Prepared for:
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March 13, 2023

Stephen Wilson
Somos Phase B-9, LLC c/o SCG Development Partners, LLC
8245 Boone Boulevard, Suite 640
Tysons Corner, VA 22182

Re: Market Study for Somos Phase B-9
1750 Old Meadow Road
McLean, Fairfax County, Virginia 22102

Dear Jennifer Schneider:

At your request, Novogradac & Company doing business under the brand name Novogradac Consulting (Novogradac), has performed a study of the multifamily rental market in the McLean, Fairfax County, Virginia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project.

The purpose of this market study is to assess the viability of Somos Phase B-9 ("Subject"). The Subject is the 9% portion of a 9%/4% twinning LIHTC overall three phase development. The Subject component will consist of 102 family units restricted to households earning 30, 40, 50, and 70 percent of the AMI, or less. The overall Somos development will be a 456-unit affordable family development, with all of the 9% and 123 of the 4% units located in the same building, and the remaining 231 4% units located in an adjacent building on the same site. All three of the Somos phases will be constructed at the same time. We previously completed a land appraisal on the Subject in March 2021. We have completed no additional prior work on the Subject within the last three years. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Virginia Housing and includes the following:

- Inspecting the site of the Subject, and its general location.
- Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site.
- Estimating the market rents, absorption rates and stabilized occupancy levels for the market area.
- Investigating the general economic health and conditions of the multifamily rental market.
- Complete a by-bedroom capture rate analysis that analyzes the level of potential income eligible tenants in the primary market area. Calculation of penetration rate.
- Reviewing relevant public records and contacting appropriate public agencies.
- Brief analysis of the economic and social conditions in the market area, in relation to the proposed project.
- Establishing the Subject's Primary and Secondary Market Area(s), if applicable.
- Surveying competing projects, both LIHTC and market-rate.

Novogradac adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA). NCHMA is a professional organization chartered to promote the development of high-quality market analysis for the affordable housing industry. Novogradac is a charter member of this organization. NCHMA has compiled model content standards for market studies. This report, which Novogradac certifies as a NCHMA-compliant comprehensive market analysis full narrative report, conforms to those standards; any slight modifications or departures from those standards are considered incidental. Novogradac is a disinterested third party. The report and the conclusions are subject to the Assumptions and Limiting Conditions attached.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The depth of discussion contained in the report is specific to the needs of the client.

Somos Phase B-9, LLC c/o SCG Development Partners, LLC is the client in this engagement and intended user of this report. The Stated Purpose of this assignment is for tax credit application purposes. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages, or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering. As our client, Somos Phase B-9, LLC c/o SCG Development Partners, LLC owns this report and permission must be granted from them before another third party can use this document. We assume that by reading this report another third party has accepted the terms of the original engagement letter including scope of work and limitations of liability. We are prepared to modify this document to meet any specific needs of the potential uses under a separate agreement.

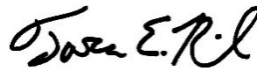
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,

Novogradac



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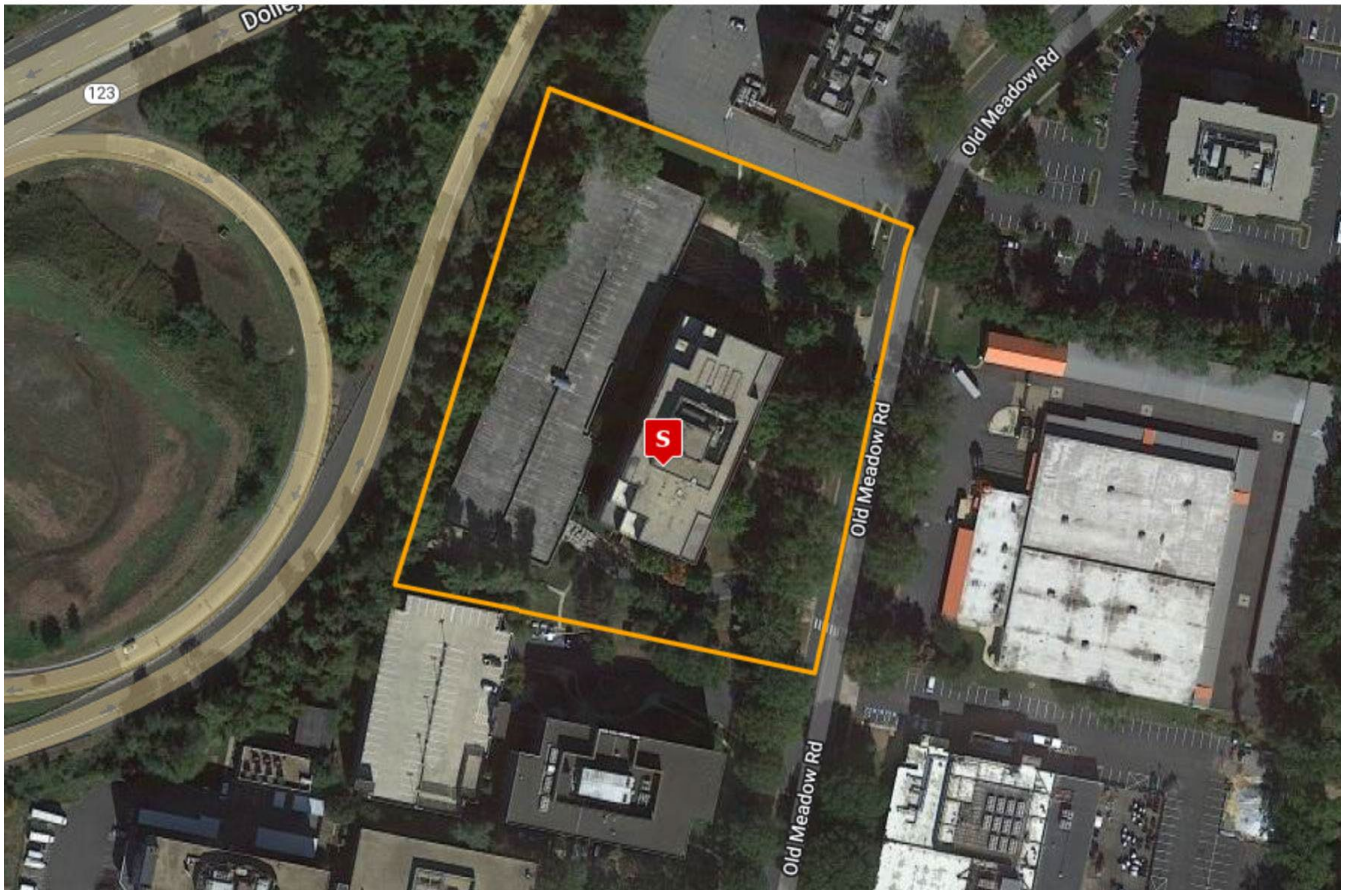
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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject is a proposed family rental development that will be located at 1750 Old Meadow Road in McLean, Fairfax County, Virginia. The Subject site is currently improved with an office building and parking garage. Prior to the start of construction, the existing office building will be demolished. The parking garage will remain in tact and serve as the first three stories of the Somos 4% Phase A building.



Source: Google Earth, February 2023

Surrounding Land Uses:

Directly north of the Subject site are office buildings. Farther north, across Route 123, are additional office buildings along with restaurants and commercial uses. Directly east of the Subject site, across Old Meadow Road, are office buildings and a self-storage facility. Farther east is Scott Run Creek and Westgate Park. Directly south of the Subject site are office buildings. Farther south is The Rylan, a market rate apartment development that was included as a comparable in this report. Directly west of the Subject site is Interstate 495, a large highway. Farther west, across Interstate 495, are office buildings and commercial uses.

Site Description:

The overall Subject site is rectangular in shape and has access to Old Meadow Road. The overall site for the 456-unit Somos development is 4.00 acres or 174,240 square feet according to the site plan provided by the client. This parcel has not been subdivided between

the 4% and 9% portions of Phase I. The site exhibits level topography and is not located in a floodplain. The Subject building will be an eight-story elevator-serviced highrise building. The structure will be steel frame construction on concrete slab foundation with a flat roof. Upon completion, the Subject will exhibit excellent overall condition.

Scope of Construction:

The proposed Subject will be new construction. The proposed Subject is anticipated to begin construction in February 2024 and complete in September 2025. The overall Subject will be improved with two eight-story elevator-serviced midrise residential buildings and off-street garage parking.

Proposed Rents:

The following table details the proposed rents for the Subject's units.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rent
@30%								
3BR/2BA	1,252	8	-	\$946	\$164	\$1,110	\$1,110	\$1,220
@40%								
2BR/2BA	901	18	-	\$1,146	\$135	\$1,281	\$1,281	\$915
@40% (PBV)								
2BR/2BA	901	4	\$1,788	\$1,788	\$176	\$1,964	\$1,281	\$915
3BR/2BA	1,252	4	\$2,261	\$2,261	\$225	\$2,486	\$1,480	\$1,220
@50%								
1BR/1BA	617	10	-	\$1,228	\$107	\$1,335	\$1,335	\$695
2BR/2BA	901	16	-	\$1,466	\$135	\$1,601	\$1,601	\$915
@70%								
1BR/1BA	617	6	-	\$1,762	\$107	\$1,869	\$1,869	\$695
2BR/2BA	901	22	-	\$2,106	\$135	\$2,241	\$2,241	\$915
3BR/2BA	1,252	14	-	\$2,426	\$164	\$2,590	\$2,590	\$1,220
Total		102						

*Source of Utility Allowance provided by the Developer

The Subject is a proposed family LIHTC property that will offer a total of 102 units, all of which units will be revenue-generating. The Subject's unsubsidized rents at the 30, 40, 50, and 70 percent of AMI are set at the maximum allowable rents. If the Subject were to lose its subsidy, the rents would need to be reduced to within LIHTC limits. As a result, we have analyzed the achievable LIHTC rents based upon the utility allowances for the LIHTC units.

Target Household Income Levels:

Based on the proposed unit mix and rent levels, the range of annual household income levels are depicted below.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@40% (PBV)		@50%		@70%	
1BR	-	-	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$0	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	-	-	\$0	\$61,480	-	-	\$88,800	\$107,590

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@70%	
1BR	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	\$50,743	\$61,480	-	-	\$88,800	\$107,590

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 50.1 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of November 2022, employment in the MSA is increasing at an annualized rate of 0.2 percent, compared to 1.9 percent growth across the nation.

Primary Market Area

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Tysons, McLean, and Merrifield. The PMA boundaries are: the Dulles Access Road and Old Dominion Drive to the north; Birch Road, Powhatan Street, and North Sycamore Street to the east; Arlington Boulevard to the south; and Nutley Street and Beulah Road to the west. The PMA encompasses approximately 27 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

Demographic Data

Population in the PMA increased at an annualized rate of 1.5 percent between 2010 and 2022, compared to growth of 1.3 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 44 percent as of 2022. This is more than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is above the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Nouvelle Apartments	LIHTC/Market	Family	461	17	3.7%
The Apartments At Regent Park*	LIHTC/Market	Family	552	28	5.1%
The Ascent At Spring Hill Station	LIHTC/Market	Family	427	12	2.8%
Vita Tysons Corner	LIHTC/Market	Family	431	43	10.0%
Avalon Park Crest	Market	Family	354	16	4.5%
Avalon Tysons Corner	Market	Family	558	9	1.6%
Commons Of McLean	Market	Family	204	1	0.5%
Haden Apartments	Market	Family	425	15	3.5%
Kingston At McLean Crossing	Market	Family	319	9	2.8%
The Rylan**	Market	Family	390	277	71.0%
LIHTC Total			1,871	100	5.3%
Market Total			1,860	50	2.7%
Overall Total			3,731	150	4.0%

*Located outside PMA

**Excluded from vacancy calculation due to property being in lease-up

The comparable properties reported vacancy rates ranging from 0.5 to 71 percent, with an overall weighted average of 10.4 percent. Excluding The Rylan, which recently completed construction and just entered lease-up, the overall weighed average vacant rate is 4.0 percent. The average vacancy rate reported by the mixed income comparables was 5.3 percent, above the 2.7 percent weighted average reported by the market rate properties excluding The Rylan. However, according to property management at each of the mixed income comparables, the majority of these vacancies are in the comparables' market rate units. All of the market rate properties reported vacancy rates of 4.5 percent or less with an overall weighted average of 2.7 percent excluding the Rylan. Based on the performance of the comparables, we expect the Subject will operate with vacancy of approximately five percent.

Vacancy By Bedroom Type

The following table summarizes overall vacancy levels by bedroom type at the surveyed properties.

VACANCY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Nouvelle Apartments	LIHTC/Market	Family	-	-	-	-	-
The Apartments At Regent Park	LIHTC/Market	Family	-	0.0%	0.0%	0.0%	-
The Ascent At Spring Hill Station	LIHTC/Market	Family	0.0%	9.8%	0.0%	-	-
Vita Tysons Corner	Affordable/Market	Family	0.0%	5.3%	9.1%	-	-
Avalon Park Crest	Market	Family	-	-	-	-	-
Avalon Tysons Corner	Market	Family	-	-	-	-	-
Commons Of Mclean	Market	Family	-	0.0%	2.0%	0.0%	0.0%
Haden Apartments	Market	Family	-	-	-	-	-
Kingston At Mclean Crossing	Market	Family	-	-	-	-	-
The Rylan	Market	Family	-	-	-	-	-

As proposed, the Subject will consist of one, two, and three-bedroom units. Vacancy rates in the market average zero percent for studio units, 3.8 percent for one-bedroom units, 3.0 percent for two-bedroom units, and 0.0 percent for three-bedroom units. Overall, given the vacancy rates in the market and the household growth rates projected for the PMA, we do not believe the Subject will negatively impact the existing properties in the market.

Absorption Estimate

The following table details the nearest absorption comparables we were able to identify.

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Vesta Parkside	Market	Family	Washington	2022	191	22	14.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	11.4 miles
The Silva	Market	Family	Washington	2021	172	6	9.5 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	9.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	11.5 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	11.5 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	13.8 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	10.6 miles
The Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	14.1 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	12.7 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	14.1 miles
Maple View Flats	LIHTC	Family	Washington	2019	114	29	12.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	13.3 miles
Plaza West & Plaza West On K	LIHTC	Family	Washington	2018	233	33	10.7 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	7.8 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	13.3 miles
Portner Flats	LIHTC	Family	Washington	2018	96	21	9.7 miles
301M Apartments	Market	Family	Washington	2018	187	11	11.1 miles
Kingston At McLean Crossing*	Market	Family	Tysons	2018	319	14	0.5 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.8 miles
Average Affordable					146	29	
Average Market					327	17	
Overall Average					215	24	

*Comparable Property

We obtained absorption data from 21 properties, located between 0.5 and 14.3 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four months.

Demand

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 1.9 percent as proposed and 2.7 percent absent subsidy.

DEMAND CONCLUSIONS

Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)
@30%	2.4%	2.4%
@40%	5.3%	2.7%
@40% (PBV)	0.3%	2.7%
@50%	3.1%	1.0%
@60%	1.6%	4.1%
All Units	1.9%	2.7%
Annual Demand	2.1%	3.2%
Penetration Rate	15.0%	16.0%

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 894 units of demand as proposed, and 846 units of demand absent subsidy in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 97 units of demand in order to stabilize at 95 percent occupancy. Additionally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by mixed income comparables is 5.3 percent. It should be noted that several of the mixed income comparables are made up of majority market rate units, and property management indicated that the majority of the vacancies are among the market rate units. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units	2.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.1%
Project Wide Capture Rate with Leakage - All Units	1.9%
Project Wide Absorption Period (Months)	4 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Capture Rate with Leakage - All Units	2.7%
Project Wide Absorption Period (Months)	4 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced highrise design, similar to slightly superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject’s achievable LIHTC rents at 30, 40, 50, and 70 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- A weakness of the Subject will be its lack of in-unit and community amenities such as balconies/patios, exterior storage, and swimming pools found at the majority of the comparable properties.

Recommendations and Overall Conclusion

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable mixed income properties. However, according to property management at each of the mixed income comparables, the majority of these vacancies are in the comparables' market rate units. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2022 maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 70 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

B. INTRODUCTION AND SCOPE OF WORK

INTRODUCTION AND SCOPE OF WORK

Report Description:	Novogradac has performed a comprehensive market study of the multifamily rental market in the McLean and Tysons Corner, Virginia areas relative to Somos Phase B-9, a 102-unit component of the overall proposed Somos new construction 456-unit family LIHTC development.
Developer/Client Information:	Somos Phase B-9, LLC c/o SCG Development Partners, LLC.
Intended Use and Users of the Report:	The report will be submitted to Virginia Housing for LIHTC application purposes. The intended users of the report are Virginia Housing and Somos Phase B-9, LLC c/o SCG Development Partners, LLC.
Scope of the Report:	<ul style="list-style-type: none"> ▪ Analyzing the appropriateness of the proposed unit mix, rent levels, unit and complex amenities, and site. ▪ In-person inspection of the Subject site and its general location. ▪ Estimating the market rents, absorption rates and stabilized occupancy levels for the market area. ▪ Investigating the general economic health and conditions of the multifamily rental market. ▪ Estimating number of income-eligible households and performing an analysis of relevant demographic demand for the Subject. ▪ Complete a by-bedroom capture rate analysis that analyzes the level of potential income-eligible tenants in the Primary Market Area. ▪ Reviewing relevant public records and contacting public agencies. ▪ Analysis of the economic and social conditions in the market area, in relation to the project. ▪ Establishing the Subject’s Primary Market Area, if applicable. ▪ Surveying competing projects, both LIHTC and market-rate.
Effective Date:	The Subject site was inspected on February 16, 2023, which shall serve as the effective date of this report.
Primary Contacts for the Report:	<p>Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Nicholas Aguilera – Nicholas.Aguilera@novoco.com</p>

C. PROJECT DESCRIPTION

PROJECT DESCRIPTION

The project description will discuss the physical features of the Subject, the proposed unit mix, and rents.

Subject Property Description:

Somos Phase B-9 (Subject) is the proposed new construction of a 102-unit affordable family development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 4.00-acre parcel located at 1750 Old Meadow Road, McLean, Virginia 22102. Upon completion, the Subject will consist of one elevator-serviced, highrise building offering a total of 102 one, two, and three-bedroom apartments. It should be noted that the Subject of this report is the 9% phase of the Somos development, which in total will include a two additional 4% phases. One of the 4% phases will include units located in the same building as the Subject. The other Somos building will contain the remaining 231 units, and the building will be connected. The Subject parcel has not been subdivided between the 4% and 9% portions of the Somos development. The Subject's units will be restricted to households earning 30, 40, 50, and 70 percent of AMI, or less. Eight of the Subject's 102 affordable units will benefit from project-based subsidy where tenants pay 30 percent of their income towards rent. Notable amenities will include a business center, courtyard, community room, central air conditioning, dishwashers, a fitness center, garages, hardwood flooring, intercom (buzzer), limited access, on-site management, recreational areas, surface parking, walk-in closets, washer/dryers, and common area WiFi. Amenities will be shared between all of the Somos development phases. Total hard costs for the 9% Subject phase are estimated at \$32,815,764, or \$321,723 per unit. Construction on the Subject building is anticipated to begin February 2024 and be complete in September 2025, and construction on the Phase A building is anticipated to begin in November 2023 and be complete in October 2025.

The overall Somos development will be a 456-unit affordable family development, with the 9% portion offering 102 units and the 4% portions offering a total of 354 units. Phases B9 and B4, the 9% phase, and 123 units of the 4% phase, will be located in Subject's 102 unit front building on the Subject site. Phase A, the remaining 231 4% units, will be located in the rear building on the Subject site. The 9% units will be restricted to households earning 30, 40, 50, and 70 percent of AMI, or less. Eight of the Subject's 102 affordable units will benefit from project-based subsidy where tenants pay 30 percent of their income towards rent.

SOMOS DEVELOPMENT

Phase	Tenancy	# of Units
Somos Front Building (One Residential Building)		
Somos Phase B9 9% (Subject)	Family	102
Somos Phase B4 4%	Family	123
Somos Rear Building (One Residential Building)		
Somos Phase A 4%	Family	231
Total (Two Residential Buildings)		456

Construction Type: The Subject’s units will be contained within one eight-story, elevator-serviced, highrise residential building.

Target Population and Occupancy Type: The proposed Subject will target one to five person households earning 30, 40, 50, or 70 percent of the AMI or below. Based on the unit mix and proposed rent levels, qualifying incomes for the Subject's tenants will range from \$0 to \$107,590. Absent subsidy, the income limits will range between \$38,057 to \$107,590.

Proposed Rents: The following table details proposed rents for the Subject’s units based on the developer’s pro forma.

PROPOSED RENTS

Unit Type	Unit Size (SF)	# Units	Contract Rent	Asking Rent	Utility Allowance*	Gross Rent	2022 LIHTC Maximum Allowable Gross Rent	2022 HUD Fair Market Rent
@30%								
3BR/2BA	1,252	8	-	\$946	\$164	\$1,110	\$1,110	\$1,220
@40%								
2BR/2BA	901	18	-	\$1,146	\$135	\$1,281	\$1,281	\$915
@40% (PBV)								
2BR/2BA	901	4	\$1,788	\$1,788	\$176	\$1,964	\$1,281	\$915
3BR/2BA	1,252	4	\$2,261	\$2,261	\$225	\$2,486	\$1,480	\$1,220
@50%								
1BR/1BA	617	10	-	\$1,228	\$107	\$1,335	\$1,335	\$695
2BR/2BA	901	16	-	\$1,466	\$135	\$1,601	\$1,601	\$915
@70%								
1BR/1BA	617	6	-	\$1,762	\$107	\$1,869	\$1,869	\$695
2BR/2BA	901	22	-	\$2,106	\$135	\$2,241	\$2,241	\$915
3BR/2BA	1,252	14	-	\$2,426	\$164	\$2,590	\$2,590	\$1,220
Total		102						

*Source of Utility Allowance provided by the Developer

The Subject is a proposed family LIHTC property that will offer a total of 102 units upon completion, all of which will be revenue-generating. The Subject's unsubsidized rents at the 30, 40, 50, and 70 percent of AMI levels are set at the 2022 maximum allowable levels.

Assisted Housing Program: According to the developer, eight of the Subject's units will operate with project-based vouchers.

Construction Date: Construction on the Subject is scheduled to begin in February 2024 and be complete in September 2025.

Target Household Income Levels: Based on the proposed restrictions, the range of annual household income levels is depicted below.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@40% (PBV)		@50%		@70%	
1BR	-	-	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$0	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	-	-	\$0	\$61,480	-	-	\$88,800	\$107,590

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@40%		@50%		@70%	
1BR	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	\$50,743	\$61,480	-	-	\$88,800	\$107,590

Utility Structure: The following table details utility allowance calculations as derived from the most recent utility allowance schedule published by the Virginia Housing, effective as of July 1, 2022.

HOUSING AUTHORITY UTILITY ALLOWANCE

Utility and Source	Paid By	1BR	2BR	3BR
Heating - electric	Tenant	\$32	\$41	\$51
Cooking - electric	Tenant	\$5	\$6	\$8
Electric	Tenant	\$19	\$24	\$30
Air Conditioning - central	Tenant	\$9	\$12	\$14
Hot Water - electric	Tenant	\$16	\$21	\$25
Cold Water	Tenant	\$28	\$36	\$44
Sewer	Tenant	\$32	\$41	\$50
Trash	Landlord	\$14	\$14	\$14
TOTAL - Paid by Landlord		\$14	\$14	\$14
TOTAL - Paid by Tenant		\$141	\$181	\$222
TOTAL - Paid By Tenant Provided by Developer		\$107	\$135	\$164
% Delta (Developer / Housing Authority)		76%	75%	74%

Source: Virginia Housing, July 2022

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. Tenants will be responsible for the cooking, hot water, heating, electric, cold water, and sewer expenses. The landlord will be responsible for the trash cost.

Unit Mix: The following table illustrates the Subject’s proposed unit mix and unit sizes, as provided by the developer:

UNIT MIX AND SQUARE FOOTAGE

Unit Type	Number of Units	Unit Size (SF)	Net Leasable Area
1BR/1BA	16	617	9,872
2BR/2BA	60	901	54,060
3BR/2BA	26	1,252	32,552
Total	102		96,484

Net Leasable Area: The net leasable area totals approximately 96,484 square feet, as outlined above.

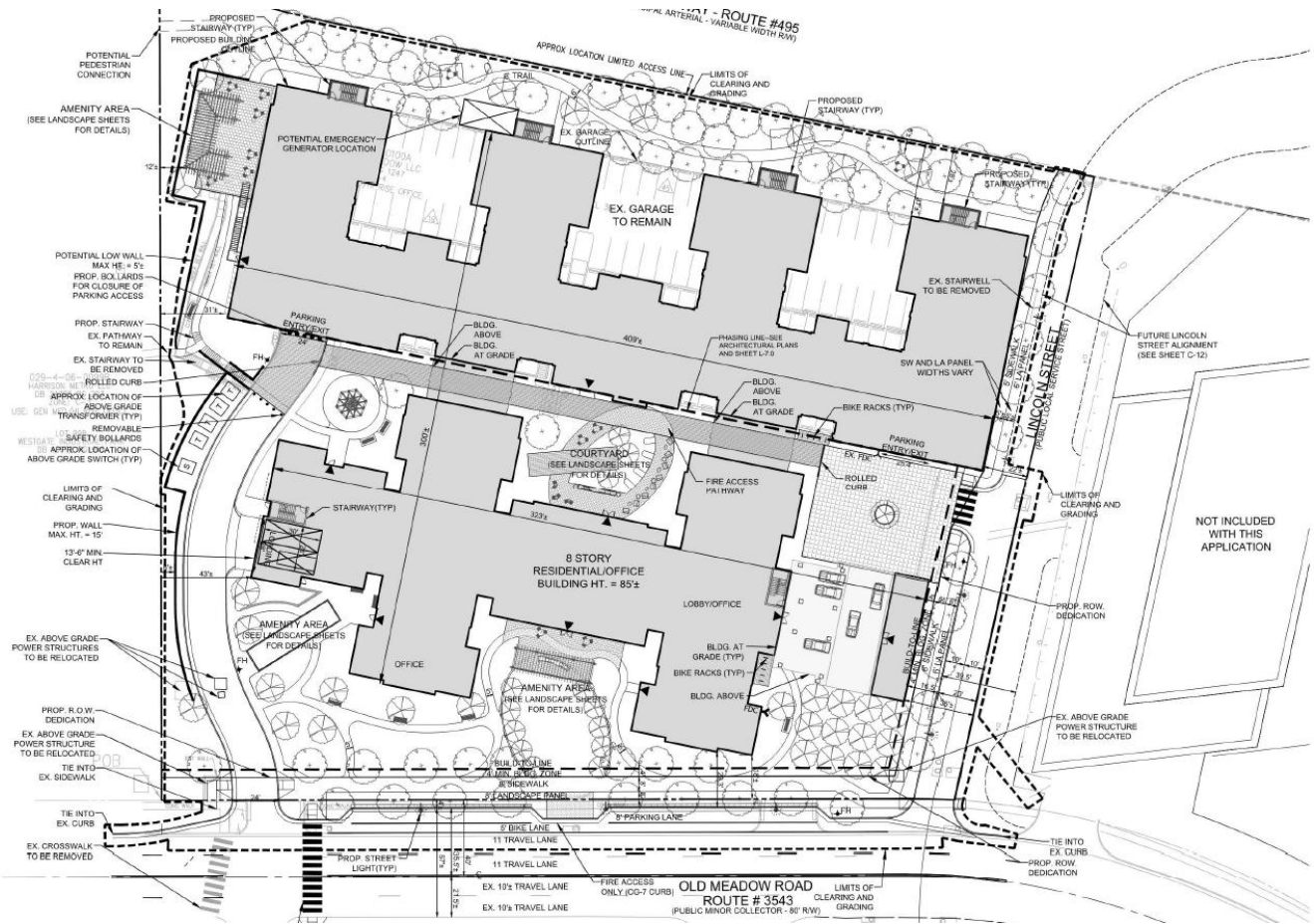
Unit Amenities: The Subject’s unit amenities will include central air conditioning, luxury vinyl tile flooring, disposals, walk-in closets, washer/dryers, and dishwashers.

Common Area Amenities: The Subject’s common amenities will include a business center, fitness center, garage, on-site management, recreational areas, and common area WiFi. The overall Somos development will also feature a dog park.

Parking: The property will offer off-street garage parking at no additional cost. The garage will be located on the first three stories of the 4% building to the west of the Subject. There will be a total of 443 spaces for the 456 total Somos units, or 0.97 spaces per unit. We expect the number of parking spaces to be adequate.

Number of Stories and Buildings:	Upon completion, the overall Subject site will be improved with one eight-story elevator-serviced highrise residential building. There will be an additional eight-story elevator-serviced highrise residential building for the Phase A units of the development. The buildings will be connected.
Americans with Disabilities Act of 1990:	As new construction, we assume the Subject property will not have any violations of the Americans with Disabilities Act of 1990.
Quality of Construction Condition and Deferred Maintenance:	We anticipate that the Subject will be constructed using good-quality materials. As new construction, the Subject will not suffer from deferred maintenance and will be in excellent condition.
Functional Utility:	We were provided with preliminary floor plans for the Subject's overall development. Based upon our review of the Subject floor plans, as well as the site inspection and local interviews, we believe the Subject will be functional upon completion. Copies of the floor plans are included in the <i>Addenda</i> of this report.
Architectural Plans:	We were provided with preliminary architectural plans for the Subject's overall development. A copy of the site and architectural plans are included in the addenda of this report.
Conclusion:	The Subject property is a proposed 102-unit component of the overall Somos proposed new construction 456-unit LIHTC development that will be in excellent condition following construction. As a new construction development with market-oriented floor plans, the Subject will not suffer from functional obsolescence and will provide good utility for its intended use. Additionally, the Subject will be amongst the newest supply of affordable housing in the market and will be superior to the existing supply of affordable housing.

Subject Site Plan



Source: Sponsor, February 2023

PROPERTY PROFILE REPORT

Somos Phase B-9

Effective Rent Date	3/08/2023
Location	1750 Old Meadow Rd McLean, VA 22102 Fairfax County
Distance	N/A
Units	102
Vacant Units	N/A
Vacancy Rate	N/A
Type	Highrise (8 stories)
Year Built/Renovated	2025 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	N/A



Market Information

Program	@30%, @40%, @40% (PBV), @50%, @70%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (8 stories)	10	617	\$1,228	\$0	@50%	N/A	N/A	N/A	N/A	None
1	1	Highrise (8 stories)	6	617	\$1,762	\$0	@70%	N/A	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	18	901	\$1,146	\$0	@40%	N/A	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	4	901	\$1,788	\$0	@40% (PBV)	N/A	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	16	901	\$1,466	\$0	@50%	N/A	N/A	N/A	N/A	None
2	2	Highrise (8 stories)	22	901	\$2,106	\$0	@70%	N/A	N/A	N/A	N/A	None
3	2	Highrise (8 stories)	8	1,252	\$946	\$0	@30%	N/A	N/A	N/A	N/A	None
3	2	Highrise (8 stories)	4	1,252	\$2,261	\$0	@40% (PBV)	N/A	N/A	N/A	N/A	None
3	2	Highrise (8 stories)	14	1,252	\$2,426	\$0	@70%	N/A	N/A	N/A	N/A	None

Somos Phase B-9, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
3BR / 2BA	\$946	\$0	\$946	\$0	\$946	2BR / 2BA	\$1,146 - \$1,788	\$0	\$1,146 - \$1,788	\$0	\$1,146 - \$1,788
						3BR / 2BA	\$2,261	\$0	\$2,261	\$0	\$2,261
@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,228	\$0	\$1,228	\$0	\$1,228	1BR / 1BA	\$1,762	\$0	\$1,762	\$0	\$1,762
2BR / 2BA	\$1,466	\$0	\$1,466	\$0	\$1,466	2BR / 2BA	\$2,106	\$0	\$2,106	\$0	\$2,106
						3BR / 2BA	\$2,426	\$0	\$2,426	\$0	\$2,426

Amenities

In-Unit	Security	Services
Blinds	Intercom (Buzzer)	None
Coat Closet	Limited Access	
Garbage Disposal		
Refrigerator		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Courtyard		
Exercise Facility		
Off-Street Parking		
Recreation Areas		

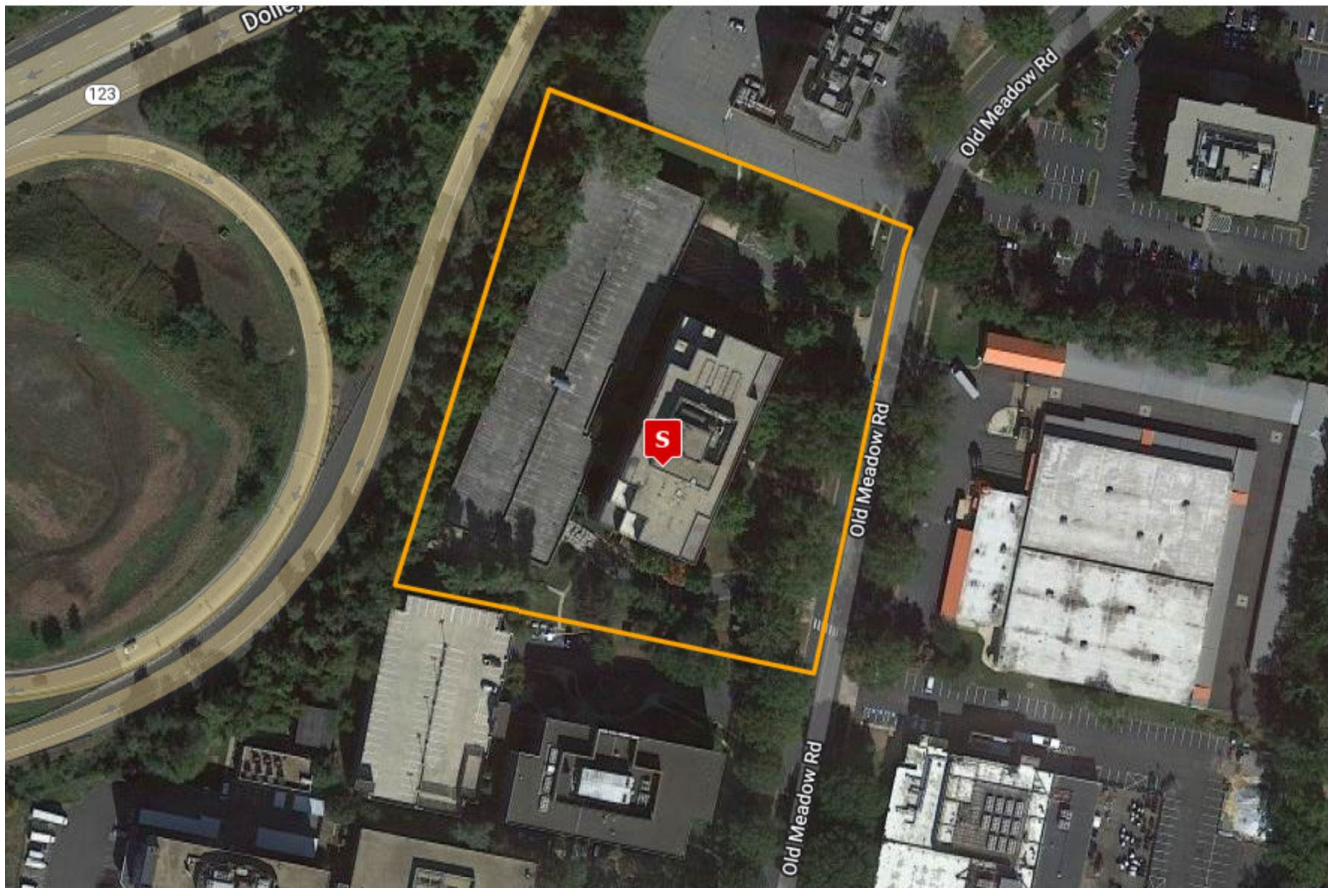
Comments

This is the proposed construction of an eight-story highrise family LIHTC development with units restricted at 30, 40, 50, and 70 percent of AMI.

D. LOCATION

LOCATION

The location of a multifamily property can have a substantial negative or positive impact upon the performance, safety and appeal of the project. The site description will discuss the physical features of the site, as well as layout, access issues, and traffic flow. The site outlined below is the site for the 456-unit overall Somos development of which the Subject is the 9% portion. This parcel has not been subdivided between the 4% and 9% portions of the development.



Source: Google Maps, November 2022

Subject Site Location:

The Subject site is located at 1750 Old Meadow Road in McLean, Fairfax County, Virginia 22102. The existing office building located on the Subject site will be demolished prior to construction.

Size:

The Subject site is 4.00 acres or 174,240 square feet.

Shape:

The Subject site is rectangular in shape.

Frontage:

The Subject has frontage along Old Meadow Road and the Interstate 495 off-ramp to Route 123.

Topography:

The Subject site exhibits level topography.

Utilities:

All utilities are available to the site.

Visibility/Views:

The Subject site has good visibility along Old Meadow Road. To the north and south, views consist of midrise office buildings. To the east, views consist of a public storage facility.

To the west, views consist of the Interstate-495 off-ramp. It should be noted that there is a buffer of trees between the site and the off-ramp. Overall, views are considered average.

Surrounding Land Uses:

Directly north of the Subject site are office buildings. Farther north, across Route 123, are additional office buildings along with restaurants and commercial uses. Directly east of the Subject site, across Old Meadow Road, are office buildings and a self-storage facility. Farther east is Scott Run Creek and Westgate Park. Directly south of the Subject site are office buildings. Farther south is The Rylan, a market rate apartment development that was included as a comparable in this report. Directly west of the Subject site is Interstate 495, a large highway. Farther west, across Interstate 495, are office buildings and commercial uses.

Access and Traffic Flow:

The Subject will have access along Old Meadow Road. Old Meadow Road is a moderately trafficked four-lane road that ends at Kennedy Drive south of the Subject and connects to Dolley Madison Boulevard (Route 123) approximately 0.2 miles north of the Subject. Route 123 provides access to I-495, the Capital Beltway and Route 267 (Dulles Toll Road). Additionally, the Subject is located 0.3 miles from the McLean Metro Station. Access to the Subject is considered good.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Excellent
Views	Average
Access/Traffic Flow	Good
Layout/Curb Appeal	Excellent

Drainage:

Based on our inspection, no obvious detrimental drainage issues were identified. However, Novogradac did not perform any drainage tests, and are not experts in this field; thus, further analysis is beyond the scope of this report.

Soil and Subsoil Conditions:

Novogradac did not perform any soil or subsoil tests upon inspection of the site, as this is beyond the scope of this report. We are not experts in this field, and assume the soil is adequate for development.

Environmental Assessment:

We have not been provided with a Phase I Environmental Site Assessment. During our site inspection, we walked the Subject's grounds, and did not observe any obvious indicators of environmental contamination or adverse property condition issues. We are not experts in this field and assume the site is adequate for development. Further, we have made an extraordinary assumption that the developer of the site will take all necessary measures to remove/mitigate any and all potential hazardous material and issues from the site prior to construction.

Detrimental Uses:

No detrimental influences were observed.

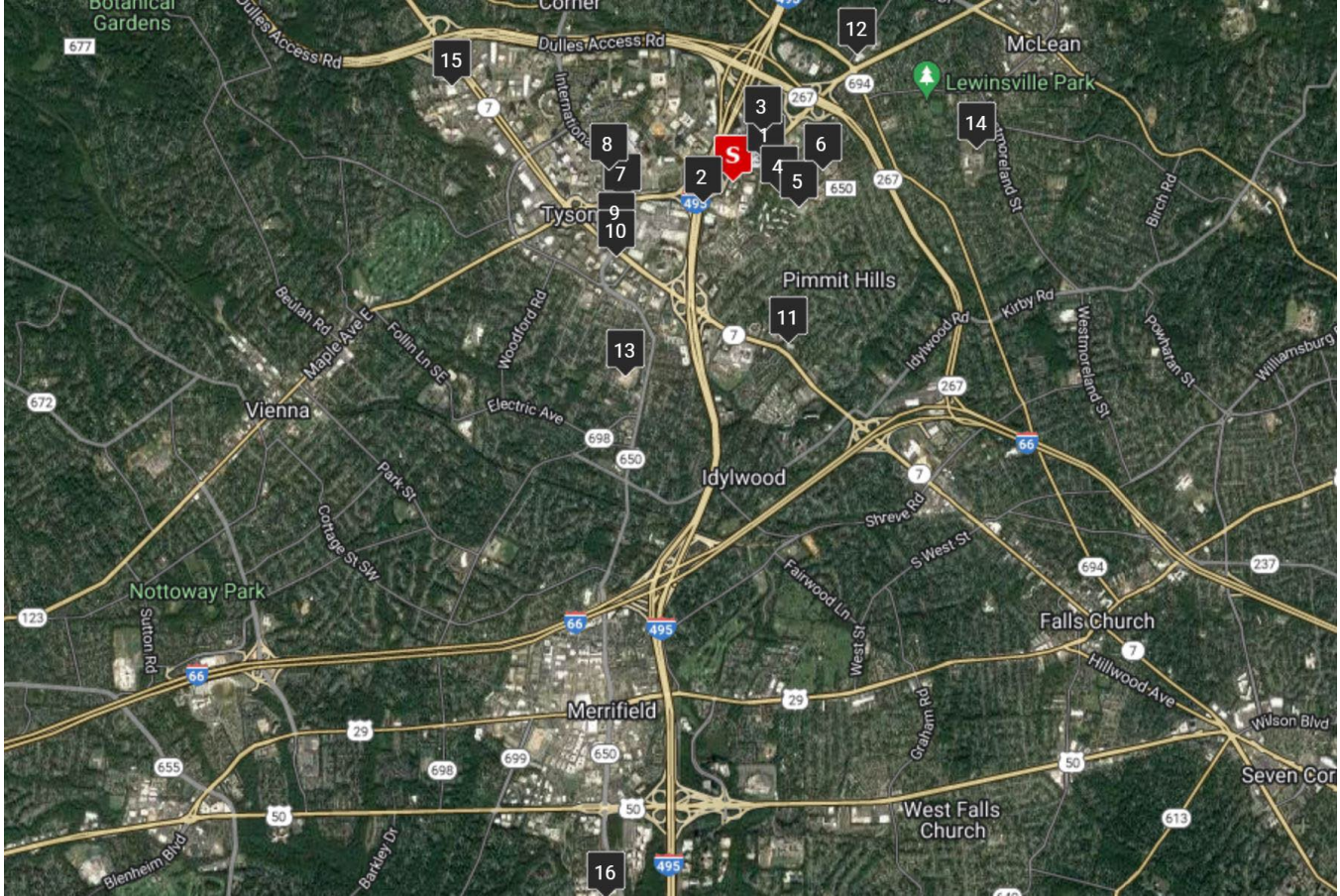
Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 51059C0165E, dated September 16, 2010, the Subject site is located in Zone X. Zone X is defined as an area outside 500-year floodplain, which is determined to be outside the 0.2 percent annual chance floodplains.

Locational Amenities:

The following table and map illustrate the Subject's proximity to many local amenities and essential services.

Locational Amenities Map

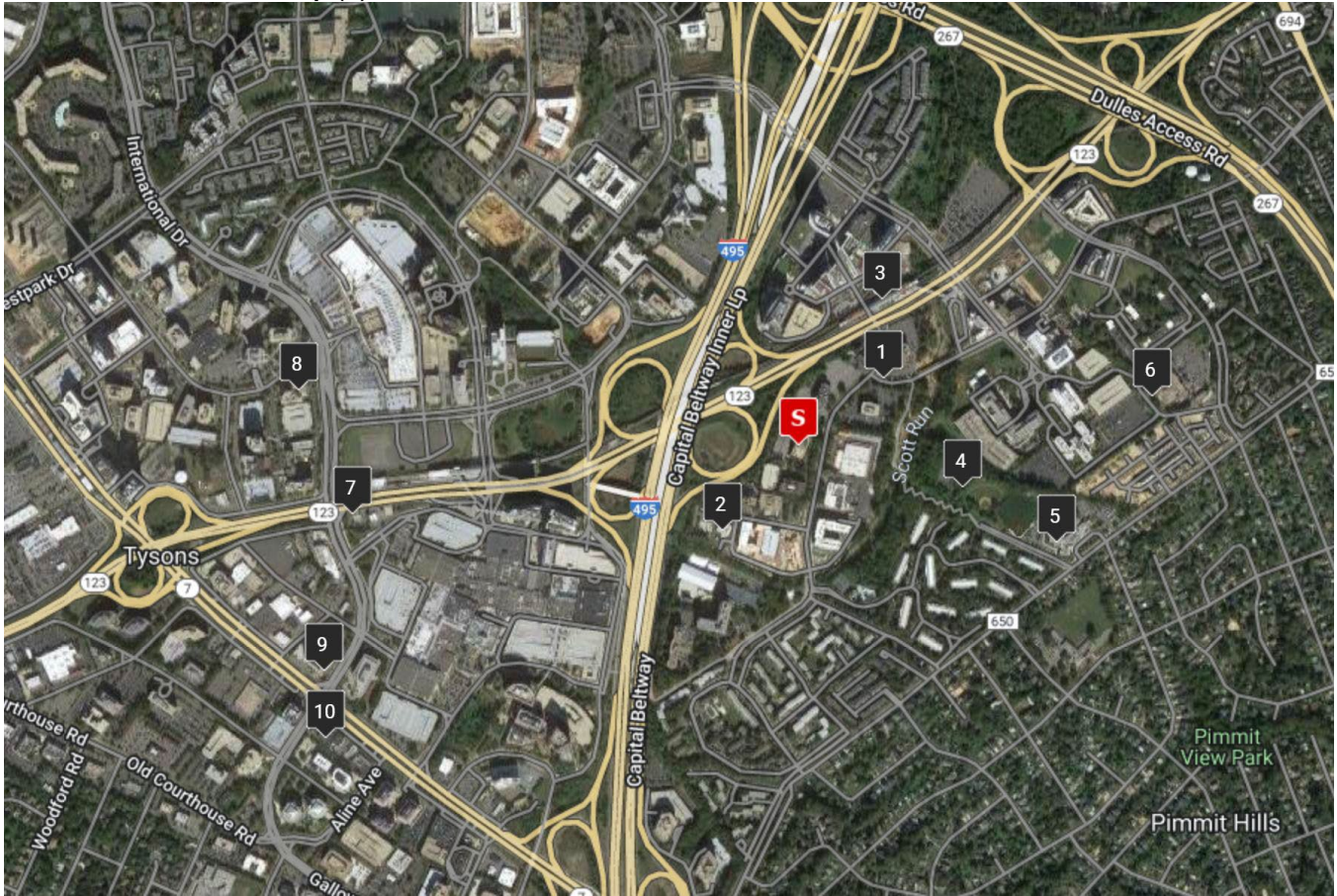


Source: Google Earth, February 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Colshire Meadow and Old Meadow Bus Stop	0.2 miles	9	United States Postal Service	0.8 miles
2	Scotts Run Fire Station	0.2 miles	10	CVS Pharmacy	0.9 miles
3	McLean Metro Station	0.3 miles	11	Tysons Regional Library	1.0 miles
4	Westgate Park	0.3 miles	12	Fairfax County Police McLean District	1.1 miles
5	Westgate Elementary School	0.4 miles	13	Kilmer Middle School	1.4 miles
6	Safeway Grocery Store	0.6 miles	14	McLean High School	1.5 miles
7	Sunoco Gas Station	0.7 miles	15	Walmart Supercenter	1.8 miles
8	Chase Bank	0.8 miles	16	Inova Fairfax Hospital	4.5 miles

Locational Amenities Map (II)



Source: Google Earth, February 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Colshire Meadow and Old Meadow Bus Stop	0.2 miles	9	United States Postal Service	0.8 miles
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5	Westgate Elementary School	0.4 miles	13	Kilmer Middle School	1.4 miles
6	Safeway Grocery Store	0.6 miles	14	McLean High School	1.5 miles
7	Sunoco Gas Station	0.7 miles	15	Walmart Supercenter	1.8 miles
8	Chase Bank	0.8 miles	16	Inova Fairfax Hospital	4.5 miles

Public Transportation:

Fairfax Connector provides bus service throughout Fairfax County. The nearest bus stop to the Subject site is located approximately 0.2 miles northeast of the Subject site at the intersection of Colshire Meadow Drive and Old Meadow Road. The stop is serviced by the 703, 721, and 724 routes. These routes both provide access throughout the Subject's immediate neighborhood, as well as east towards downtown Tysons, and west towards McLean. The typical fare for regular routes is \$2.00, or \$1.00 for seniors and people with disabilities. The Washington Metropolitan Area Transit Authority (WMATA) provides metro rail service throughout the Washington, DC metro area. The nearest Metro station to the Subject site is the McLean station, located approximately 0.3 miles north of the Subject site. The fare for a Metro ride from McLean to downtown DC is approximately \$5.55, or \$2.75 for seniors and people with disabilities.

Crime Statistics:

The table below illustrates crime indices in the PMA and MSA in comparison to that of the nation. A crime index below 100 is below the national average and anything over 100 is above the nation's crime index average. A crime index of 75 in a PMA would be 25 percent below the national average while a crime index of 200 would be twice that of the national average. Crime indices were provided by 2022 ESRI Demographics data.

2022 CRIME INDICES

	PMA	MSA
Total Crime*	74	99
Personal Crime*	27	110
Murder	30	139
Rape	43	72
Robbery	32	148
Assault	22	96
Property Crime*	80	97
Burglary	34	70
Larceny	100	101
Motor Vehicle Theft	42	141

Source: Esri Demographics 2022, Novogradac, February 2023
 *Unweighted aggregations

Total crime indices in the PMA are below the national average and below the MSA. Both geographic areas feature crime indices below the overall nation. The proposed Subject will offer intercom (buzzer) and limited access. The upcoming Supply Section of this report provides a more detailed analysis of crime indices on a 0.5 mile basis.

Conclusion:

The Subject site is located in McLean, Virginia approximately 0.2 miles south of Route 123. The immediate neighborhood consists of office buildings and commercial uses. The closest residential uses to the Subject are located approximately 0.5 miles south of the Subject site and are generally in good to excellent condition. A number of commercial properties are located north of the Subject site, across Route 123, including restaurants, a grocery store, a theater, and a hotel. The Subject site is designated as "Car-Dependent" by Walk Score with a score of 39, indicating that most

errands require a car. The surrounding housing stock in the Subject's neighborhood consisting of single-family homes, were constructed prior to 1980 and are in good to excellent condition. According to Zillow, the current median listing price for a home in the Subject's zip code is approximately \$900,000.

Subject Property & Neighborhood Photos



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Old Meadow Road facing north



Old Meadow Road facing south



Child Education Center in Subject neighborhood



Storage facility adjacent to Subject site



Office building adjacent to Subject site



Office building adjacent to Subject site



Retail use



Retail use



Commercial use



Condominiums



The Rylan (included as comparable)



Single-family home



Single-family home



Single-family home

E. MARKET AREA DEFINITION

MARKET AREA

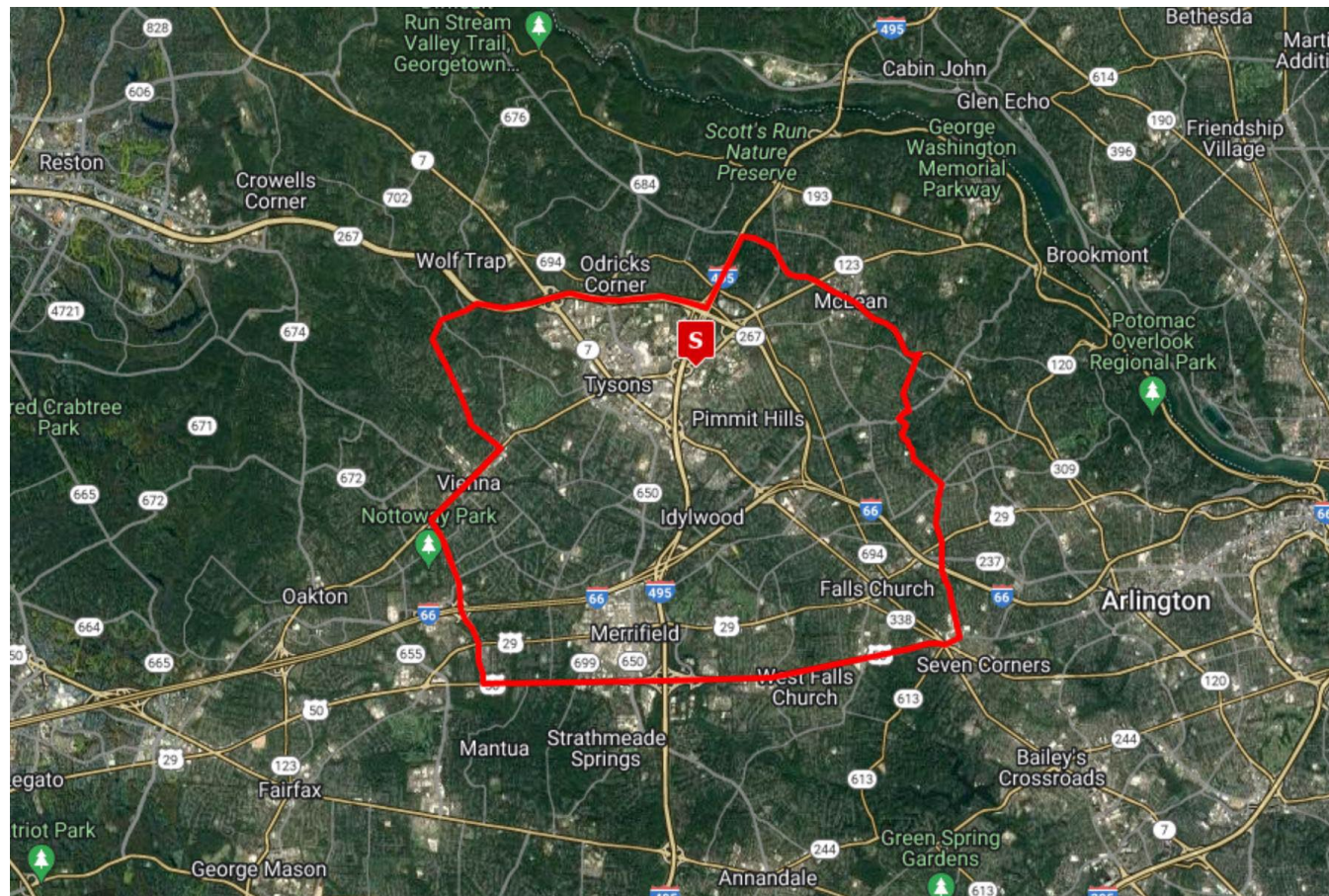
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Tysons, McLean, and Merrifield. The PMA boundaries are: the Dulles Access Road and Old Dominion Drive to the north; Birch Road, Powhatan Street, and North Sycamore Street to the east; Arlington Boulevard to the south; and Nutley Street and Beulah Road to the west. The PMA encompasses approximately 27 square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles. We include economic indicators for the SMA regarding employment and unemployment trends. In addition, our demographic analysis utilizes the SMA as an additional area of comparison for population and household trends.

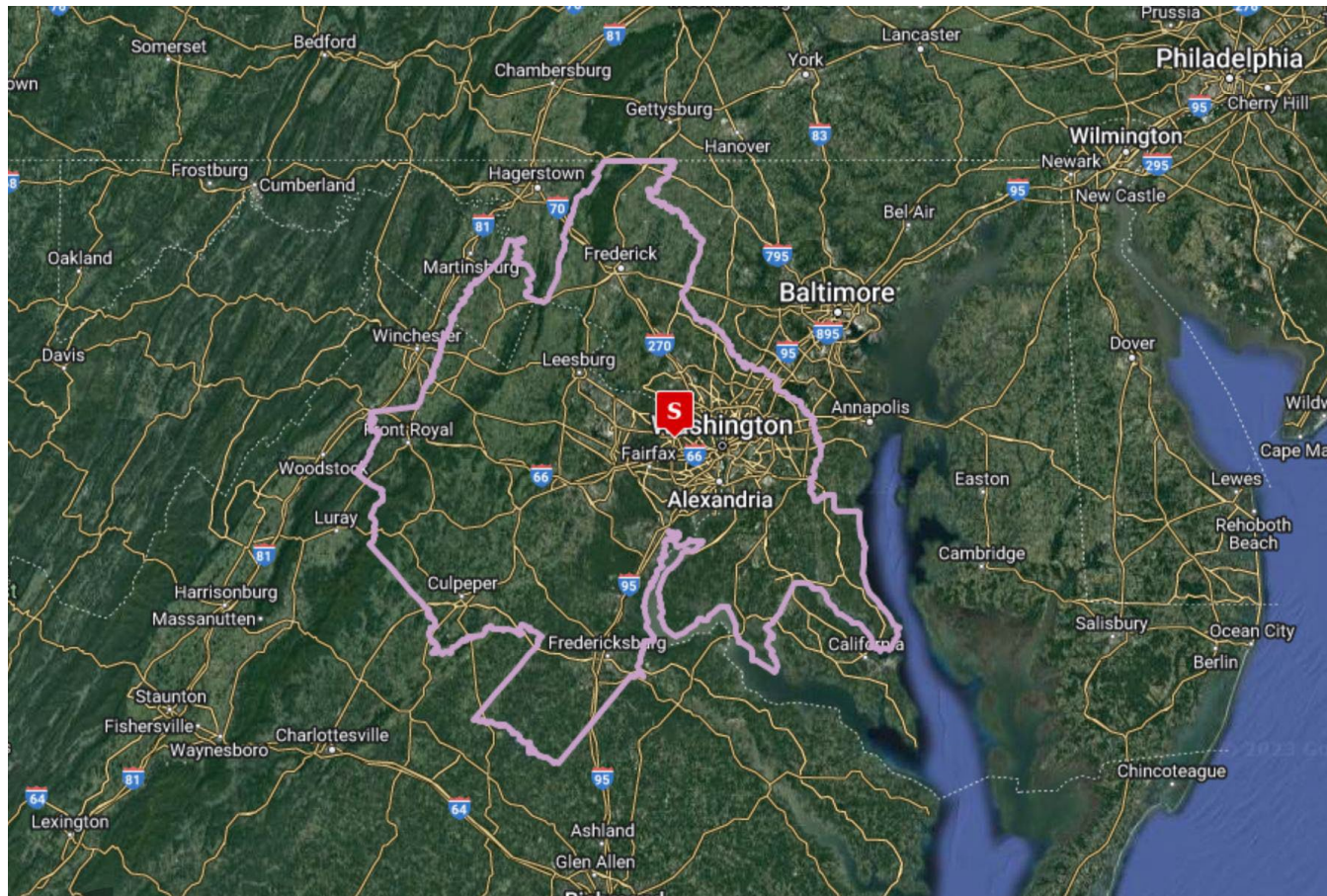
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation corridors and commute patterns, and market perceptions. No physical boundaries were identified that would inhibit anyone from relocating to the Subject. The market area boundaries identified are a reasonable approximation regarding the potential renter market for the Subject. Overall, we anticipate that the majority of the Subject's tenants will come from within the boundaries of the PMA. The following map outlines the PMA.

Primary Market Area Map



Source: Google Maps, February 2023

Metropolitan Statistical Area (MSA) Map



Source: Google Maps, February 2023

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

The following table illustrates employment by industry for the PMA and nation as of 2022.

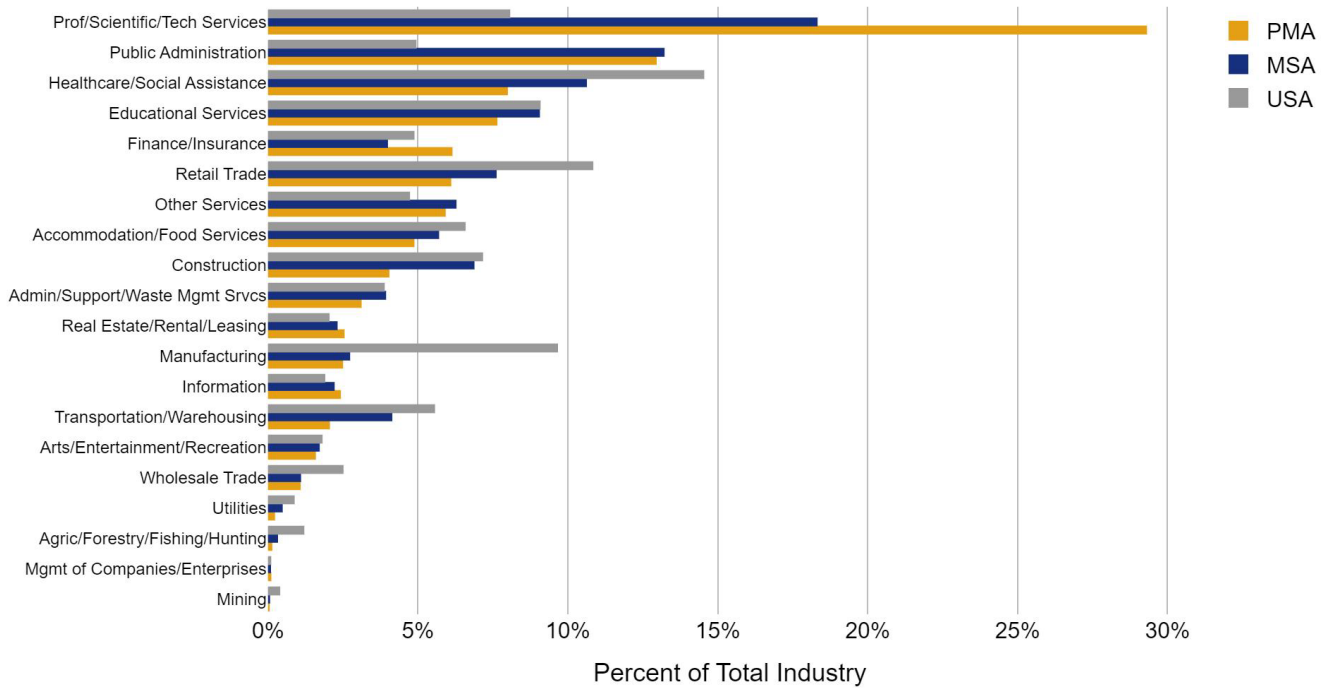
2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	24,785	29.3%	13,016,941	8.0%
Public Administration	10,938	12.9%	7,945,669	4.9%
Healthcare/Social Assistance	6,734	8.0%	23,506,187	14.5%
Educational Services	6,440	7.6%	14,659,582	9.0%
Finance/Insurance	5,170	6.1%	7,841,074	4.8%
Retail Trade	5,134	6.1%	17,507,949	10.8%
Other Services	4,978	5.9%	7,599,442	4.7%
Accommodation/Food Services	4,095	4.8%	10,606,051	6.5%
Construction	3,387	4.0%	11,547,924	7.1%
Admin/Support/Waste Mgmt Svcs	2,603	3.1%	6,232,373	3.8%
Real Estate/Rental/Leasing	2,121	2.5%	3,251,994	2.0%
Manufacturing	2,080	2.5%	15,599,642	9.6%
Information	2,018	2.4%	3,018,466	1.9%
Transportation/Warehousing	1,708	2.0%	8,951,774	5.5%
Arts/Entertainment/Recreation	1,312	1.5%	2,872,222	1.8%
Wholesale Trade	883	1.0%	4,005,422	2.5%
Utilities	156	0.2%	1,362,753	0.8%
Agric/Forestry/Fishing/Hunting	80	0.1%	1,885,413	1.2%
Mgmt of Companies/Enterprises	54	0.1%	97,694	0.1%
Mining	6	0.0%	581,692	0.4%
Total Employment	84,682	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, February 2023

Employment in the PMA is concentrated in professional/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 50.1 percent of local employment. The large share of PMA employment in the public administration and healthcare/social assistance industries is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors.

Employment By Industry



Growth by Industry

The following table illustrates the change in total employment by sector in the PMA from 2010 to 2022.

2010-2022 CHANGE IN EMPLOYMENT - PMA

Industry	2010		2022		2010-2022	
	Number Employed	Percent Employed	Number Employed	Percent Employed	Growth	Annualized Percent
Prof/Scientific/Tech Services	14,285	22.2%	24,785	29.3%	10,500	6.1%
Public Administration	7,306	11.4%	10,938	12.9%	3,632	4.1%
Healthcare/Social Assistance	5,562	8.7%	6,734	8.0%	1,172	1.8%
Educational Services	5,314	8.3%	6,440	7.6%	1,126	1.8%
Finance/Insurance	3,852	6.0%	5,170	6.1%	1,318	2.9%
Retail Trade	5,455	8.5%	5,134	6.1%	-321	-0.5%
Other Services	3,802	5.9%	4,978	5.9%	1,176	2.6%
Accommodation/Food Services	3,860	6.0%	4,095	4.8%	235	0.5%
Construction	2,960	4.6%	3,387	4.0%	427	1.2%
Admin/Support/Waste Mgmt Svcs	2,324	3.6%	2,603	3.1%	279	1.0%
Real Estate/Rental/Leasing	1,420	2.2%	2,121	2.5%	701	4.1%
Manufacturing	1,770	2.8%	2,080	2.5%	310	1.5%
Information	3,007	4.7%	2,018	2.4%	-989	-2.7%
Transportation/Warehousing	1,124	1.7%	1,708	2.0%	584	4.3%
Arts/Entertainment/Recreation	913	1.4%	1,312	1.5%	399	3.6%
Wholesale Trade	869	1.4%	883	1.0%	14	0.1%
Utilities	250	0.4%	156	0.2%	-94	-3.1%
Agric/Forestry/Fishing/Hunting	112	0.2%	80	0.1%	-32	-2.4%
Mgmt of Companies/Enterprises	69	0.1%	54	0.1%	-15	-1.8%
Mining	33	0.1%	6	0.0%	-27	-6.8%
Total Employment	64,287	100.0%	84,682	100.0%	20,395	2.6%

Source: Esri Demographics 2022, Novogradac, February 2023

Total employment in the PMA increased an annualized rate of 2.6 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include professional/scientific/tech services, public administration, and finance/insurance. Conversely during this same period, the information, retail trade, and utilities sectors experienced the least nominal growth.

Major Employers

The following table details major employers in Fairfax County, VA.

MAJOR EMPLOYERS FAIRFAX COUNTY, VA		
Employer Name	Industry	# Of Employees
INOVA	Healthcare	10,000+
Amazon	Information/Retail Trade	5,000 - 9,999
Booz Allen Hamilton	Professional/Scientific/Technical Services	5,000 - 9,999
Capital One	Finance	5,000 - 9,999
Freddie Mac	Finance	5,000 - 9,999
General Dynamics	Professional/Scientific/Technical Services	5,000 - 9,999
SAIC	Professional/Scientific/Technical Services	5,000 - 9,999
MITRE	Professional/Scientific/Technical Services	2,500 - 4,999
Navy Federal Credit Union	Finance	2,500 - 4,999
Peraton	Professional/Scientific/Technical Services	2,500 - 4,999

Source: Fairfax County, retrieved February 2023

Fairfax County's major private sector employers are primarily concentrated within the healthcare, finance, and professional/scientific/technical services sectors. We believe the diverse mix of industries in typically stable sectors bodes well for the local area economy.

Employment Expansions

We conducted research regarding economic and business expansions in the Subject's area. Notable expansions include, but are not limited to, the following:

- Armored Fresh, a South Korean food tech company, announced plans in January 2023 to expand their headquarters in Fairfax County. The project will cost approximately \$125,000 and create around 30 new jobs.
- Announced in conjunction with Amazon's November 2018 new headquarters, the Virginia Tech Innovation campus plans to develop a four-acre site with 300,000-square-foot academic building. The building is scheduled for completion in 2024 with the first cohort of students expected to begin their studies in 2020. The Commonwealth of Virginia's Tech Talent Investment Program will provide half the funding while Virginia Tech raises the remaining funds. When completed, the \$1 billion, 600,000-square-foot campus will graduate 750 master's students and host more than 100 doctoral students and post-doctoral fellows annually, providing talent to fill crucial job roles throughout Northern Virginia.
- Hilton Hotels announced in August 2022 its plans for a major expansion of its headquarters in Tysons that is expected to add approximately 350 jobs. The headquarters currently employs approximately 800 workers, and the expansion will bring this total to over 1,000 employees.
- Nodal Exchange, a derivatives exchange, announced in June 2022 that it will expand its operations in Fairfax County. The project will cost around \$300,000 and is expected to create 37 new jobs.
- Technology company Alarm.com will be investing \$2.6 million to expand its technology research and development division at its headquarters in Fairfax County, according to an announcement by Governor Glenn Youngkin in February 2022. The expansion is expected to create 180 new jobs.
- Inova Health System announced in February 2022 that it will expand near its flagship hospital in Fairfax by taking over 48,000 square feet of space to open four medical practices. The new practices will consist of pediatric rehabilitation and cardiology services, and pre- and post-operative evaluations and consultations. The clinics are expected to open throughout 2022 as construction is completed.
- Qualtrics, a data analytics and experience management software company, announced in December 2021 that it plans to invest \$15.9 million in a new office in Reston, Virginia. The company will move from its former office in Reston to a 85,000 square foot space, and is expected to create 400 new jobs.

WARN Notices

We reviewed the Worker Adjustment and Retraining Notification Act (WARN) notices published by the Virginia Employment Commission for January 2022 to year-to-date 2023. The following table illustrates the companies that experienced layoffs as well as the number of affected employees.

WARN LISTINGS FAIRFAX COUNTY, VA: 2021 - 2022 YTD

Company	Industry	Employees Affected	Layoff Date
Genesis Logistics Inc.	Transportation	86	1/15/2023
Golden Services, LLC	Security	34	12/1/2022
ID.me, Inc.	Technology	54	6/7/2022
ABM Industry Group Inc	Real Estate	112	2/28/2022
Peloton	Retail Trade	81	2/8/2022
Transdev	Transportation	137	12/29/2021
OMNIPLEX World Services	Professional/Technical Services	258	6/30/2021
Perspecta Inc.	Professional/Technical Services	107	4/16/2021
Total		869	

Source: Virginia Employment Commission, retrieved September 2022

As illustrated in the previous table, there were a total of 869 layoffs between January 2022 and February 2023. Due to the size of the Fairfax County labor market, these recent WARN filings are not anticipated to substantively affect total employment in the PMA or MSA as overall job growth has far exceeded these losses.

Employment and Unemployment Trends

The following table details employment and unemployment trends for the MSA from 2007 to November 2022.

EMPLOYMENT & UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)

Year	MSA				USA			
	Total Employment	% Change	Unemployment Rate	Change	Total Employment	% Change	Unemployment Rate	Change
2007	2,909,586	-	3.2%	-	146,046,667	-	4.6%	-
2008	2,948,734	1.3%	3.9%	0.7%	145,362,500	-0.5%	5.8%	1.2%
2009	2,896,741	-1.8%	6.3%	2.4%	139,877,500	-3.8%	9.3%	3.5%
2010	2,947,955	1.8%	6.5%	0.2%	139,063,917	-0.6%	9.6%	0.3%
2011	3,001,024	1.8%	6.2%	-0.4%	139,869,250	0.6%	9.0%	-0.7%
2012	3,049,860	1.6%	5.7%	-0.5%	142,469,083	1.9%	8.1%	-0.9%
2013	3,081,172	1.0%	5.5%	-0.2%	143,929,333	1.0%	7.4%	-0.7%
2014	3,106,413	0.8%	5.0%	-0.5%	146,305,333	1.7%	6.2%	-1.2%
2015	3,136,814	1.0%	4.3%	-0.7%	148,833,417	1.7%	5.3%	-0.9%
2016	3,194,358	1.8%	3.8%	-0.5%	151,435,833	1.7%	4.9%	-0.4%
2017	3,276,258	2.6%	3.6%	-0.2%	153,337,417	1.3%	4.3%	-0.5%
2018	3,322,137	1.4%	3.2%	-0.4%	155,761,000	1.6%	3.9%	-0.4%
2019	3,394,684	2.2%	3.0%	-0.2%	157,538,083	1.1%	3.7%	-0.2%
2020	3,200,821	-5.7%	6.4%	3.4%	147,794,750	-6.2%	8.1%	4.4%
2021	3,191,706	-0.3%	4.9%	-1.6%	152,580,667	3.2%	5.4%	-2.7%
2022 YTD Average*	3,264,500	2.3%	3.4%	-1.4%	158,238,273	3.7%	3.7%	-1.7%
Nov-2021	3,242,639	-	3.9%	-	155,797,000	-	3.9%	-
Nov-2022	3,249,022	0.2%	3.1%	-0.8%	158,749,000	1.9%	3.4%	-0.5%

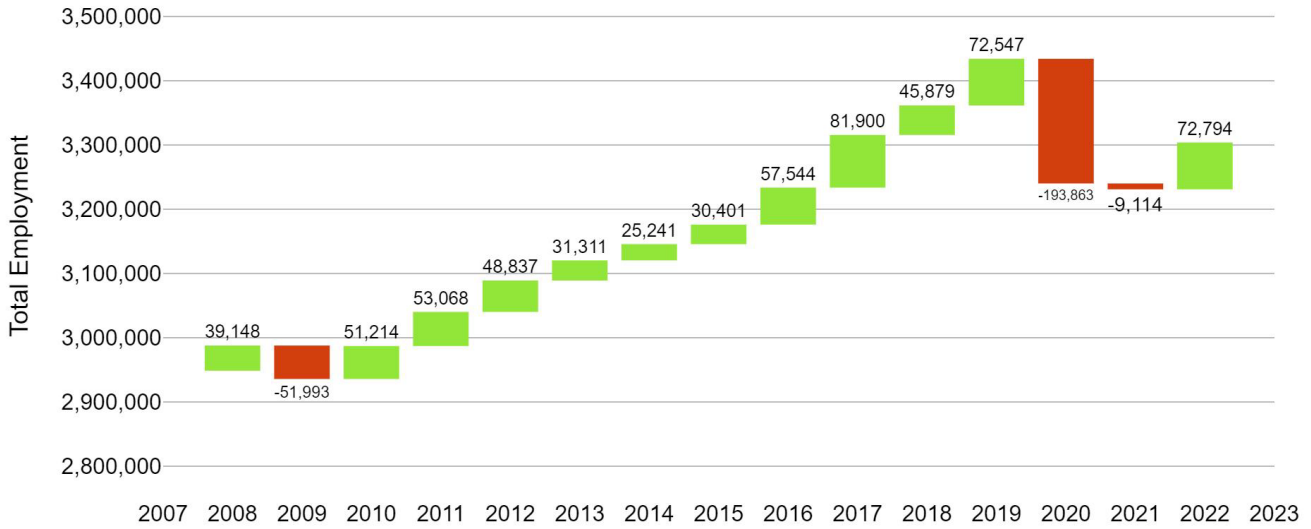
Source: U.S. Bureau of Labor Statistics, January 2023

*2022 YTD Average is through November

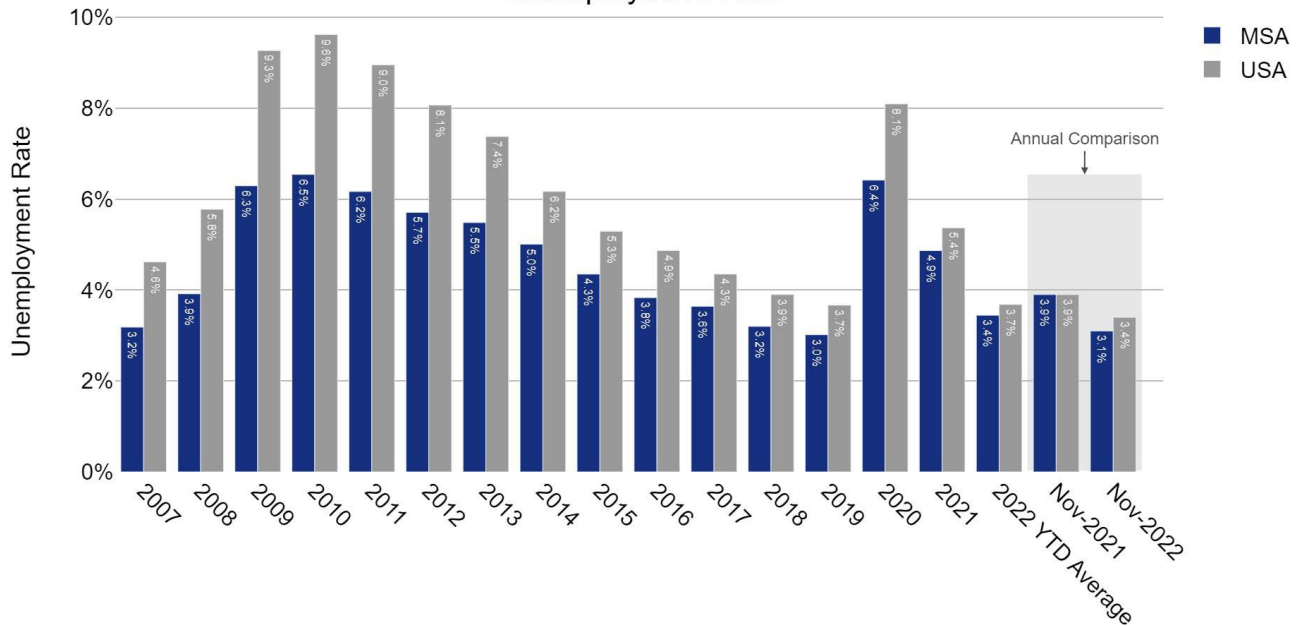
Between 2012 and 2019, job growth in the MSA was generally similar to the nation. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of November 2022, employment in the MSA is increasing at an annualized rate of 0.2 percent, compared to 1.9 percent growth across the nation.

During the period preceding the onset of COVID-19 (2012 - 2019), the MSA generally experienced a lower unemployment rate relative to the nation. The MSA unemployment rate increased modestly by 3.4 percentage points in 2020 amid the pandemic, reaching a high of 6.4 percent. For comparison, the national unemployment rate rose by 4.4 percentage points and reached a high of 8.1 percent over the same time period. According to the latest labor statistics, dated November 2022, the current MSA unemployment rate is 3.1 percent. This is well below the COVID highs of 2020, and similar to the current national unemployment rate of 3.4 percent.

MSA Job Growth



Unemployment Rate



Wages by Occupation

The following table illustrates the wages by occupation for the Washington-Arlington-Alexandria, DC-VA-MD-WV.

MAY 2021

Occupation	Number of Employees	Mean Hourly Wage	Mean Annual Wage
All Occupations	2,932,600	\$38.69	\$80,480
Legal	64,970	\$75.51	\$157,060
Management	266,870	\$73.39	\$152,640
Computer and Mathematical	233,080	\$56.60	\$117,730
Architecture and Engineering	58,140	\$54.25	\$112,850
Life Physical and Social Science	60,300	\$53.41	\$111,100
Healthcare Practitioners and Technical	148,120	\$52.13	\$108,430
Business and Financial Operations	360,640	\$48.45	\$100,780
Arts Design Entertainment Sports and Media	67,270	\$42.52	\$88,440
Educational Instruction and Library	178,760	\$35.42	\$73,670
Community and Social Service	42,080	\$31.61	\$65,740
Protective Service	88,160	\$30.82	\$64,110
Installation Maintenance and Repair	88,970	\$29.41	\$61,170
Construction and Extraction	108,760	\$27.95	\$58,140
Sales and Related	223,700	\$25.49	\$53,020
Office and Administrative Support	310,370	\$24.37	\$50,690
Production	45,090	\$23.80	\$49,490
Transportation and Material Moving	156,050	\$22.81	\$47,440
Farming Fishing and Forestry	2,080	\$19.28	\$40,110
Personal Care and Service	55,010	\$18.37	\$38,210
Healthcare Support	88,400	\$17.75	\$36,920
Building and Grounds Cleaning and Maintenance	88,640	\$17.70	\$36,820
Food Preparation and Serving Related	197,140	\$16.36	\$34,030

Source: Department of Labor, Occupational Employment Statistics, May 2021, retrieved January 2023

The preceding table shows the average hourly and annual wages by occupation classification. The classification with the lowest average hourly wage is food preparation and serving related occupations at \$16.36 per hour. The highest average hourly wage, of \$75.51, is for those in the legal occupations. Qualifying incomes for the Subject's tenants will range from \$0 to \$107,590. Absent subsidy, the income limits will range between \$38,057 to \$107,590. This encompasses a significant amount of the employment based on wages in the area. An element not reflected in the data is that many positions represent part-time employment, and starting rates are typically lower than mean wage rates. We expect part-time employment and entry-level positions will be common among the Subject's tenant base.

Commuting Patterns

The chart below shows the travel time to work for the PMA according to U.S. Census data.

COMMUTING PATTERNS

ACS Commuting Time to Work	Number of Commuters	Percentage
Travel Time < 5 min	727	1.1%
Travel Time 5-9 min	5,179	7.5%
Travel Time 10-14 min	5,664	8.3%
Travel Time 15-19 min	8,911	13.0%
Travel Time 20-24 min	9,677	14.1%
Travel Time 25-29 min	5,107	7.4%
Travel Time 30-34 min	10,964	16.0%
Travel Time 35-39 min	2,927	4.3%
Travel Time 40-44 min	3,924	5.7%
Travel Time 45-59 min	9,375	13.7%
Travel Time 60-89 min	4,971	7.2%
Travel Time 90+ min	1,177	1.7%
Weighted Average	32 minutes	

Source: US Census 2022, Novogradac, February 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 32 minutes. Only 42 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in Washington, D.C. The average commute time across the overall nation is approximately 28 minutes.

Conclusion

Employment in the PMA is concentrated in professional/scientific/tech services, public administration, and healthcare/social assistance, which collectively comprise 50.1 percent of local employment. The large share of PMA employment in the healthcare/social assistance and public administration sectors is notable as these industries are historically stable, and tend to exhibit greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and finance/insurance industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and retail trade sectors. Employment in the MSA declined sharply by 5.7 percent in 2020 amid the pandemic, similar to the overall nation. Total employment in the MSA currently remains below the pre-COVID level reached in 2019. As of November 2022, employment in the MSA is increasing at an annualized rate of 0.2 percent, compared to 1.9 percent growth across the nation.

G. DEMOGRAPHIC CHARACTERISTICS

DEMOGRAPHIC CHARACTERISTICS

Population and Households

The following tables illustrates population and household trends in the PMA, MSA and nation from 2000 through 2022, as well as projections through 2027.

POPULATION

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	112,570	-	4,857,914	-	281,250,431	-
2010	127,838	1.4%	5,649,515	1.6%	308,738,557	1.0%
2022	150,118	1.5%	6,522,851	1.3%	335,707,629	0.7%
2027	152,133	0.3%	6,626,626	0.3%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, February 2023

Historical population growth in the PMA trailed the MSA between 2000 and 2010. Both geographic areas experienced population growth greater than the nation during the same time period. Growth in the PMA remained relatively stable between 2010 and 2022, and outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.3 percent through 2027, which is similar to the MSA and nation.

HOUSEHOLDS

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	43,092	-	1,827,120	-	105,409,443	-
2010	50,008	1.6%	2,099,073	1.5%	116,713,945	1.1%
2022	58,543	1.4%	2,410,821	1.2%	128,657,502	0.9%
2027	59,504	0.3%	2,454,809	0.4%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, February 2023

Historical household growth in the PMA exceeded the MSA between 2000 and 2010. Both geographic areas experienced household growth greater than the nation during the same time period. Growth in the PMA slowed between 2010 and 2022, and outpaced growth in the MSA and the nation. According to ESRI demographic projections, annualized PMA growth is expected to slow to 0.3 percent through 2027, which is similar to the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA 2022	2027
0-4	8,301	8,462
5-9	8,863	8,692
10-14	9,691	8,727
15-19	8,163	8,040
20-24	7,993	8,215
25-29	10,740	11,451
30-34	11,477	11,570
35-39	12,878	11,234
40-44	10,631	12,326
45-49	9,739	10,308
50-54	9,802	9,383
55-59	9,688	9,155
60-64	8,952	8,578
65-69	7,566	7,910
70-74	6,168	6,669
75-79	4,253	5,149
80-84	2,605	3,343
85+	2,608	2,922
Total	150,118	152,134

Source: Esri Demographics 2022, Novogradac, February 2023

General Household Income Distribution

The following tables illustrate household income distribution in 2022 and 2027 in the PMA and SMA.

HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,886	3.2%	1,825	3.1%	-12	-0.6%
\$10,000-19,999	1,740	3.0%	1,705	2.9%	-7	-0.4%
\$20,000-29,999	1,697	2.9%	1,639	2.8%	-12	-0.7%
\$30,000-39,999	2,132	3.6%	1,928	3.2%	-41	-1.9%
\$40,000-49,999	2,254	3.9%	2,158	3.6%	-19	-0.9%
\$50,000-59,999	2,587	4.4%	2,422	4.1%	-33	-1.3%
\$60,000-74,999	4,147	7.1%	3,951	6.6%	-39	-0.9%
\$75,000-99,999	6,751	11.5%	6,532	11.0%	-44	-0.6%
\$100,000-124,999	6,621	11.3%	6,403	10.8%	-44	-0.7%
\$125,000-149,999	5,349	9.1%	5,445	9.2%	19	0.4%
\$150,000-199,999	7,859	13.4%	8,040	13.5%	36	0.5%
\$200,000+	15,520	26.5%	17,456	29.3%	387	2.5%
Total	58,543	100.0%	59,504	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

HOUSEHOLD INCOME MSA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	91,590	3.8%	84,354	3.4%	-1,447	-1.6%
\$10,000-19,999	93,045	3.9%	85,864	3.5%	-1,436	-1.5%
\$20,000-29,999	104,992	4.4%	94,586	3.9%	-2,081	-2.0%
\$30,000-39,999	115,831	4.8%	105,714	4.3%	-2,023	-1.7%
\$40,000-49,999	118,552	4.9%	108,321	4.4%	-2,046	-1.7%
\$50,000-59,999	125,483	5.2%	114,873	4.7%	-2,122	-1.7%
\$60,000-74,999	190,321	7.9%	176,353	7.2%	-2,794	-1.5%
\$75,000-99,999	291,104	12.1%	278,326	11.3%	-2,556	-0.9%
\$100,000-124,999	265,092	11.0%	257,800	10.5%	-1,458	-0.6%
\$125,000-149,999	217,447	9.0%	224,099	9.1%	1,330	0.6%
\$150,000-199,999	301,705	12.5%	317,884	12.9%	3,236	1.1%
\$200,000+	495,659	20.6%	606,635	24.7%	22,195	4.5%
Total	2,410,821	100.0%	2,454,809	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

Qualifying incomes for the Subject's tenants will range from \$0 to \$107,590. Absent subsidy, the income limits will range between \$38,057 to \$107,590.

Average Household Size

The following table is a summary of the household size distribution in the PMA.

AVERAGE HOUSEHOLD SIZE

Year	PMA		MSA		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.60	-	2.60	-	2.59	-
2010	2.48	-0.5%	2.64	0.2%	2.57	-0.1%
2022	2.55	0.2%	2.66	0.1%	2.55	-0.1%
2027	2.55	-0.1%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, February 2023

The average household size in the PMA is slightly below the MSA and similar to the overall nation. According to ESRI demographic projections, the average household size in the PMA is expected to remain relatively stable through 2027.

Renter Households by Number of Persons

The following table is a summary of the renter households by number of persons in the household in 2022 and 2027.

RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA

Household Size	2022		2027	
	Total Households	Percent	Total Households	Percent
1 persons	11,386	26.4%	17,478	29.9%
2 persons	14,773	34.3%	18,206	31.1%
3 persons	6,905	16.0%	9,519	16.3%
4 persons	5,938	13.8%	7,914	13.5%
5+ persons	4,090	9.5%	5,426	9.3%
Total	43,092	100.0%	58,543	100.0%

Source: Esri Demographics 2022, Novogradac, February 2023

The Subject will offer one, two, and three-bedrooms, which seems reasonable given the household size distribution.

General Household Tenure

The following table illustrates the tenure patterns in the PMA for the years 2000 and 2022, as well as the projected tenure patterns for the year 2027.

TENURE PATTERNS PMA

Year	Owner-Occupied	Percentage Owner-Occupied	Renter-Occupied	Percentage Renter-Occupied
2010	31,769	63.5%	18,239	36.5%
2022	32,924	56.2%	25,619	43.8%
2027	33,272	55.9%	26,232	44.1%

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 43.8 percent as of 2022. The current percentage of renter households in the PMA is above the estimated 35 percent of renter households across the overall nation. According to the ESRI demographic projections, the percentage of renter households in the PMA is expected to remain relatively stable through 2027.

Median Household Income Levels

The following table illustrates median household income levels in the PMA, MSA, and nation from 2000 through 2027. Note that this is based on data for all household sizes and is independent of the calculation of AMI.

MEDIAN HOUSEHOLD INCOME

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$85,032	-	\$68,961	-	\$44,290	-
2022	\$147,638	3.3%	\$113,904	3.0%	\$72,414	2.9%
2027	\$166,026	2.5%	\$129,911	2.8%	\$84,445	3.3%

Source: Esri Demographics 2022, Novogradac, February 2023

As of 2022, the median income in the PMA is above the surrounding MSA. Median household income growth in the PMA exceeded the MSA between 2000 and 2022. Growth in both geographic areas exceeded the nation during the same time period. Relative to the nation, household income in the PMA increased slightly from 192.0 percent of the national median income in 2000 to 203.9 in 2022. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.5 percent through 2027, which is slightly below projected growth in surrounding the MSA and below the overall nation.

General Renter Household Income Distribution

The following table illustrates renter household income distribution in the PMA.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,112	4.3%	1,108	4.2%	-1	-0.1%
\$10,000-19,999	1,088	4.2%	1,068	4.1%	-4	-0.4%
\$20,000-29,999	917	3.6%	893	3.4%	-5	-0.5%
\$30,000-39,999	1,201	4.7%	1,065	4.1%	-27	-2.3%
\$40,000-49,999	1,125	4.4%	1,120	4.3%	-1	-0.1%
\$50,000-59,999	1,496	5.8%	1,358	5.2%	-28	-1.8%
\$60,000-74,999	2,531	9.9%	2,397	9.1%	-27	-1.1%
\$75,000-99,999	3,855	15.0%	3,783	14.4%	-14	-0.4%
\$100,000-124,999	3,759	14.7%	3,720	14.2%	-8	-0.2%
\$125,000-149,999	2,537	9.9%	2,656	10.1%	24	0.9%
\$150,000-199,999	3,081	12.0%	3,381	12.9%	60	1.9%
\$200,000+	2,917	11.4%	3,683	14.0%	153	5.3%
Total	25,619	100.0%	26,232	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

In the previous table, the percentage of renter-occupied households was applied to the total number of households in each income level. As illustrated, the income cohorts with the largest concentrations of renter households are concentrated in the \$75,000-99,999, \$100,000-124,999, and \$150,000-199,999 income cohorts. As of 2022, approximately 21 percent of renter households in the PMA earn less than \$50,000 annually.

RENTER HOUSEHOLD INCOME MSA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	62,384	7.1%	57,113	6.6%	-1,054	-1.7%
\$10,000-19,999	56,438	6.5%	52,122	6.0%	-863	-1.5%
\$20,000-29,999	61,939	7.1%	55,255	6.3%	-1,337	-2.2%
\$30,000-39,999	64,298	7.4%	58,457	6.7%	-1,168	-1.8%
\$40,000-49,999	62,363	7.1%	56,606	6.5%	-1,151	-1.8%
\$50,000-59,999	64,382	7.4%	58,824	6.8%	-1,112	-1.7%
\$60,000-74,999	88,386	10.1%	82,866	9.5%	-1,104	-1.2%
\$75,000-99,999	119,974	13.7%	116,909	13.4%	-613	-0.5%
\$100,000-124,999	89,869	10.3%	90,805	10.4%	187	0.2%
\$125,000-149,999	63,551	7.3%	69,242	7.9%	1,138	1.8%
\$150,000-199,999	68,495	7.8%	77,454	8.9%	1,792	2.6%
\$200,000+	72,437	8.3%	95,337	10.9%	4,580	6.3%
Total	874,516	100.0%	870,990	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

Rent Overburdened Households

The following table illustrates the percentage of all households paying greater than 35 percent of their income towards housing in the PMA, MSA, and nation.

RENT OVERBURDENED

Year	PMA		MSA		USA	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
2022	5,689	33.4%	288,768	38.8%	16,657,944	42.7%

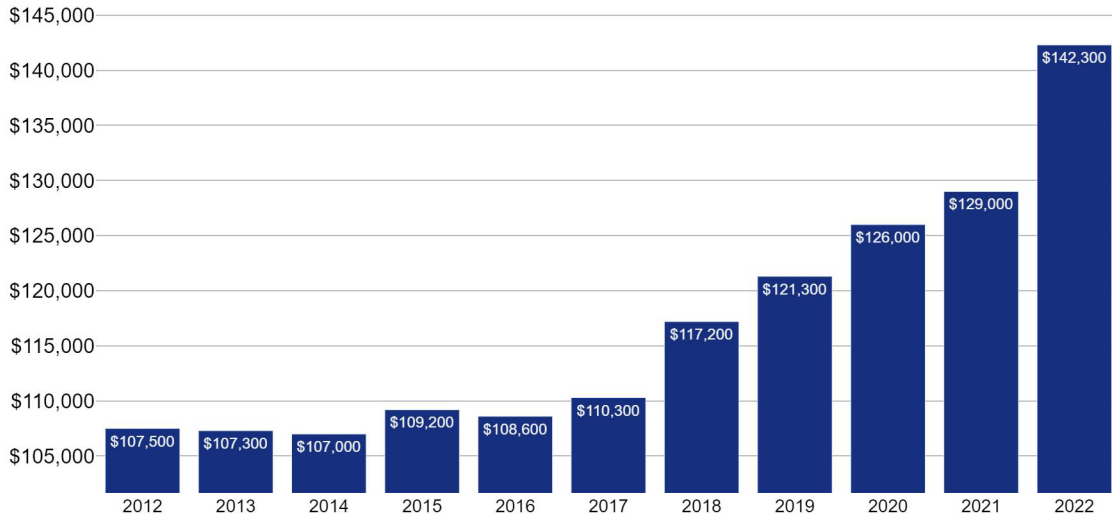
Source: US Census 2022, Novogradac, February 2023

The percentage of rent-overburdened households in the PMA is well below the MSA and nation.

Area Median Income

For Section 42 LIHTC rent determination purposes, HUD begins with the Area Median Income (AMI). The following chart illustrates the HUD-published area median income in Fairfax County, VA. Fairfax County is part of the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

AMI Growth - Fairfax County, VA



Overall, the AMI increased at an annual rate of 2.20 percent between 2012 and 2022. Over 95.7 percent of counties in the nation experienced an increase in AMI in 2022. This was also true in Fairfax County, which reached a record high AMI level in 2022. Rising AMI levels bode well for future rent growth at affordable developments, such as the Proposed Subject.

AMI GROWTH

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AMI	\$103,500	\$106,100	\$107,500	\$107,300	\$107,000	\$109,200	\$108,600	\$110,300	\$117,200	\$121,300	\$126,000	\$129,000	\$142,300
% Growth	-	2.51%	1.32%	(0.19%)	(0.28%)	2.06%	(0.55%)	1.57%	6.26%	3.50%	3.87%	2.38%	10.31%

The proposed rents for all of the Subject’s units are set at the maximum allowable levels; therefore, future rent increases will be directly dependent upon future increases in the AMI.

Conclusion

Population in the PMA increased at an annualized rate of 1.5 percent between 2010 and 2022, compared to growth of 1.3 percent in the MSA and 0.7 percent across the nation. The percentage of renter households in the PMA rose between 2010 and 2022 and is estimated to be 44 percent as of 2022. This is more than the estimated 33 percent renter households across the overall nation. The median income in the PMA as of 2022 is above the MSA and overall nation. According to ESRI demographic projections, population, household, and median income levels are all expected to rise through 2027. Overall, the combination of rising population and median household income bodes well for future demand for multifamily housing.

H. COMPETITIVE ENVIRONMENT

HOUSING SUMMARY

We consulted the CoStar Market Analytics Report for the Washington - DC - Tysons Corner. Multifamily submarket to gather information on the local apartment rental market.

Vacancy

CoStar Vacancy Trends



Source: CoStar, February 2023

According to CoStar, historically, the Tysons Corner submarket experienced a higher vacancy rate than the Washington, D.C. metro market. Currently, the Tysons Corner submarket vacancy rate is 16.00 percent, while the Washington D.C. market vacancy rate is 9.38 percent. These elevated vacancy rates are likely due to the large amount of new construction in Northern Virginia. CoStar predicts that the submarket's vacancy rate is expected to decrease to 11.86 percent in eight years. The CoStar data likely includes units that are being absorbed into the market at a higher price point. Our survey of comparable properties in the Subject's area indicates an overall vacancy rate of 4.0 percent.

Rent

CoStar Rent Trends



Source: CoStar, February 2023

According to CoStar, historically the median two-bedroom rent in the Tysons Corner submarket was slightly above the Washington D.C. metro market. Currently, the Tysons Corner submarket median rent is \$2,086, while the Washington D.C. market median rent is \$1,821. CoStar projects rent to grow in Tysons Corner by 5.00 percent to \$2,190 over the next eight years.

Age of Housing Stock

The following table illustrates the age of the existing housing stock in the PMA, MSA, and nation.

HOUSING STOCK BY YEAR BUILT						
	PMA		MSA		USA	
Built 2005 or later	3,123	5.8%	83,123	3.6%	3,772,330	2.8%
Built 2000 to 2004	6,975	13.0%	339,837	14.9%	18,872,283	14.1%
Built 1990 to 1999	6,657	12.5%	342,278	15.0%	19,229,676	14.4%
Built 1980 to 1989	6,433	12.0%	370,790	16.3%	18,484,475	13.8%
Built 1970 to 1979	9,212	17.2%	330,216	14.5%	20,811,073	15.6%
Built 1960 to 1969	8,798	16.5%	282,193	12.4%	14,506,264	10.9%
Built 1950 to 1959	7,760	14.5%	217,069	9.5%	14,087,506	10.5%
Built 1940 to 1949	3,419	6.4%	116,758	5.1%	6,658,408	5.0%
Built 1939 or earlier	1,092	2.0%	196,419	8.6%	17,184,482	12.9%
Total Housing Units	53,469	100.0%	2,278,683	100.0%	133,606,497	100.0%

Source: Esri Demographics 2022, Novogradac, February 2023

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 2000. As new construction, the Subject will have a significant advantage over the existing housing stock.

Substandard Housing

The following table illustrates the percentage of housing units that are considered substandard. According to HUD, substandard housing includes: dilapidated unit, unit lacks operable indoor plumbing, unit lacks a usable flush toilet for the exclusive use of a family, unit lacks a usable bathtub or shower for the exclusive use of the a family, unit lacks electricity or has inadequate or unsafe electrical services, unit lacks a safe or adequate source of heat, unit should, but lacks a kitchen, and unit has been declared inhabitable by an agency or government entity.

SUBSTANDARD HOUSING			
Year	PMA	MSA	USA
	<i>Percentage</i>	<i>Percentage</i>	<i>Percentage</i>
2022	1.23%	1.12%	1.70%

Source: US Census 2022, Novogradac, February 2023

The percentage of residents living in substandard housing in the PMA and MSA is below the nation.

Building Permits

The following table demonstrates building permit information from 2000 through year-to-date for Fairfax, Virginia.

BUILDING PERMITS: FAIRFAX COUNTY 2000 - 2022*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	3,818	0	1,998	5,816
2001	3,498	0	2,623	6,121
2002	2,988	0	2,991	5,979
2003	3,140	0	880	4,020
2004	2,964	0	3,816	6,780
2005	2,276	0	2,077	4,353
2006	1,423	0	666	2,089
2007	1,268	0	250	1,518
2008	892	0	493	1,385
2009	769	0	0	769
2010	896	0	0	896
2011	785	0	0	785
2012	708	0	726	1,434
2013	722	0	313	1,035
2014	925	0	1,324	2,249
2015	837	3	1,881	2,721
2016	885	0	1,785	2,670
2017	1,034	0	930	1,964
2018	1,058	0	499	1,557
2019	1,138	0	1,000	2,138
2020	1,013	0	592	1,605
2021	1,331	0	774	2,105
2022*	1,043	0	367	1,410
Average*	1,540	0	1,130	2,670

*YTD, preliminary

Source: US Census 2022, Novogradac, February 2023

Permit issuance increased in six out of 13 years between 2009 and 2022. The most recent years with finalized data indicate construction activity increased by 31.2 percent between 2021 and 2022, however remains near the post-recessionary highs recorded in 2015. Additionally worth noting is that the share of overall permit issuance attributable to large-scale multifamily projects declined 46.4 percent between 2010 and 2022, compared to only 41.5 percent between 2000 and 2008.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a three-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$700,000 and an interest rate of 6.56 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's three-bedroom unit at 70 percent of AMI. The analysis indicates that with a monthly differential of \$2,700, it is more affordable to rent than purchase a home. The rent buy analysis is illustrated in the following table.

RENT BUY ANALYSIS			
Property Type:	Three-Bedroom Single-Family Home		
Sales Price			\$700,000
Down Payment at 10.0%			\$70,000
Mortgage Amount			\$630,000
Current Interest Rate			6.56%
<i>Homeownership Costs</i>		<i>Monthly</i>	<i>% of Home Value</i>
Mortgage Payment		\$4,007	
Property Taxes		\$729	1.25%
Private Mortgage Insurance*		\$263	0.50%
Maintenance		\$1,167	2.00%
Utility Costs**		\$0	
Tax Savings		(\$1,039)	
			(\$12,468)
Cost Comparison			
		<i>Monthly</i>	<i>Annual</i>
Costs of Homeownership		\$5,126	\$61,515
Cost of Renting At Subject		\$2,426	\$29,112
Differential		\$2,700	\$32,403
Cost of Occupancy			
		<i>Homeownership</i>	
Closing Costs		3.00%	\$21,000
Down Payment at 10.0%		10.00%	\$70,000
Total			\$91,000
		<i>Subject Rental</i>	
First Month's Rent		\$2,426	
Security Deposit		\$2,426	
Total		\$4,852	

* Based upon 0.50% of mortgage amount

** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$91,000 for the down payment and closing costs. The cash necessary for homeownership is still a barrier to many families. In general, first-time home buyers have difficulty saving for a down payment. Further, renting at the Subject is more affordable than purchasing even a modest single-family home in the Subject's neighborhood. Overall, we believe the Subject will face limited competition from homeownership.

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Virginia Housing

We attempted to contact the Fairfax County Housing and Community Development Department. However, as of the date of our report, our calls have not been returned. According to the department's website, the waiting list for Housing Choice Vouchers is currently closed. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
@30%			
3BR	\$1,110	\$2,712	-144.3%
@40%			
2BR	\$1,281	\$2,142	-67.2%
@40% (PBV)			
2BR	\$1,964	\$2,142	-9.1%
3BR	\$2,486	\$2,712	-9.1%
@50%			
1BR	\$1,335	\$1,880	-40.8%
2BR	\$1,601	\$2,142	-33.8%
@70%			
1BR	\$1,869	\$1,880	-0.6%
2BR	\$2,241	\$2,142	4.6%
3BR	\$2,590	\$2,712	-4.7%

Source: Virginia Housing, effective July 2022

All of the Subject's rents with the exception of the two-bedroom units at 70 percent of AMI are below the payment standards, indicating that voucher tenants in these units will not have to pay additional rent out of pocket. The Subject's two-bedroom units at 70 percent of AMI features rents above the payment standards, indicating that voucher tenants in these units will have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We researched recent LIHTC allocations in the Subject's PMA from January 2019 to February 2023 using Virginia Housing's LIHTC Allocation Database. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are numerous proposed and under construction developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive LIHTC and PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Scotts Run North Building D	Market	Family	350	0	0	Proposed	N/A	0.4 miles
The Boro - Phase II	Market	Family	1175	0	0	Proposed	N/A	1.1 miles
1765 Old Meadow Rd	Market	Family	345	0	0	Proposed	N/A	0.1 miles
West Falls Church Apartments	Affordable/Market	Family	400	24	24	Under Construction	N/A	2.1 miles
The Paxton	Market	Family	447	0	0	Proposed	N/A	0.8 miles
444 Maple	Market	Family	151	0	0	Proposed	N/A	3.8 miles
1521 Westbranch Dr	Market	Family	435	0	0	Proposed	N/A	0.6 miles
7101 Leesburg Pike	Market	Senior	215	0	0	Proposed	N/A	2.2 miles
Johnson I	Market	Family	447	0	0	Under Construction	N/A	0.4 miles
Brentford at the Mile	Market	Family	410	0	0	Under Construction	N/A	0.6 miles
Greensboro Park Place Tower B	Market	Family	244	0	0	Proposed	N/A	0.9 miles
Greensboro Park Place Tower A	Market	Family	276	0	0	Proposed	N/A	0.9 miles
Scotts Run North Building C	Market	Family	130	0	0	Proposed	N/A	0.5 miles
Arbor Row II	Market	Family	312	0	0	Proposed	N/A	0.7 miles
Arbor Row I	Market	Family	382	0	0	Proposed	N/A	0.7 miles
Westpark Plaza Apartments	Market	Family	1300	0	0	Proposed	N/A	1.2 miles
Dominion Square	Affordable	Family	516	468	516	Proposed	N/A	1.7 miles
Somos 4%	Affordable	Family	354	354	354	Proposed	N/A	0.0 miles
Brentford at The Mile	Market	Family	411	0	0	Under Construction	N/A	0.5 miles
The Heming Apartments	Market	Family	410	0	0	Under Construction	N/A	0.4 miles
8130 Watson St	Market	Family	244	0	0	Proposed	N/A	0.8 miles
Charlton at the Mile	Market	Family	400	0	0	Under Construction	N/A	0.7 miles
7925 Westpark Dr	Market	Family	240	0	0	Proposed	N/A	0.5 miles
Scotts Run North Building E Alternative	Market	Family	218	0	0	Proposed	N/A	0.5 miles
Totals			9,812	846	894			

- West Falls Church Apartments is a under construction 400-unit affordable/market development located 2.1 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 24 units competitive with the Subject as proposed and absent subsidy.
- Dominion Square is a proposed 516-unit affordable development located 1.7 miles west of the Subject site. Upon completion, the property will offer a 20-story highrise design and target family households, similar to the Subject. We consider the 516 subsidized units competitive with the Subject as proposed, and 468 units absent subsidy.
- Somos 4% are the proposed 4% units that are part of the overall Somos development, which includes the Subject. Upon completion, the property will offer 354 affordable units. We consider all 354 units competitive with the Subject as proposed and absent subsidy

Survey of Comparable Properties

Comparable properties are examined on the basis of physical characteristics; i.e., building type, building age/quality, the level of common amenities, absorption rates, and similarity in rent structure. We attempted to compare the Subject to properties from the competing market, in order to provide a picture of the general economic health and available supply in the market.

Description of Property Types Surveyed/Determination of Number of Tax Credit Units

To evaluate the competitive position of the Subject, we surveyed a total of 4,121 units in ten rental properties. The availability of the LIHTC data is considered average. We included four affordable developments located between 0.4 and 4.5 miles from the Subject site, one of which is located outside the PMA (The Apartments At Regent Park). The availability of the market rate data is considered good. We included six market rate properties located between 0.1 and 1.0 miles from the Subject site, all of which are located inside the PMA. Overall, we believe the availability of data is adequate to support our conclusions.

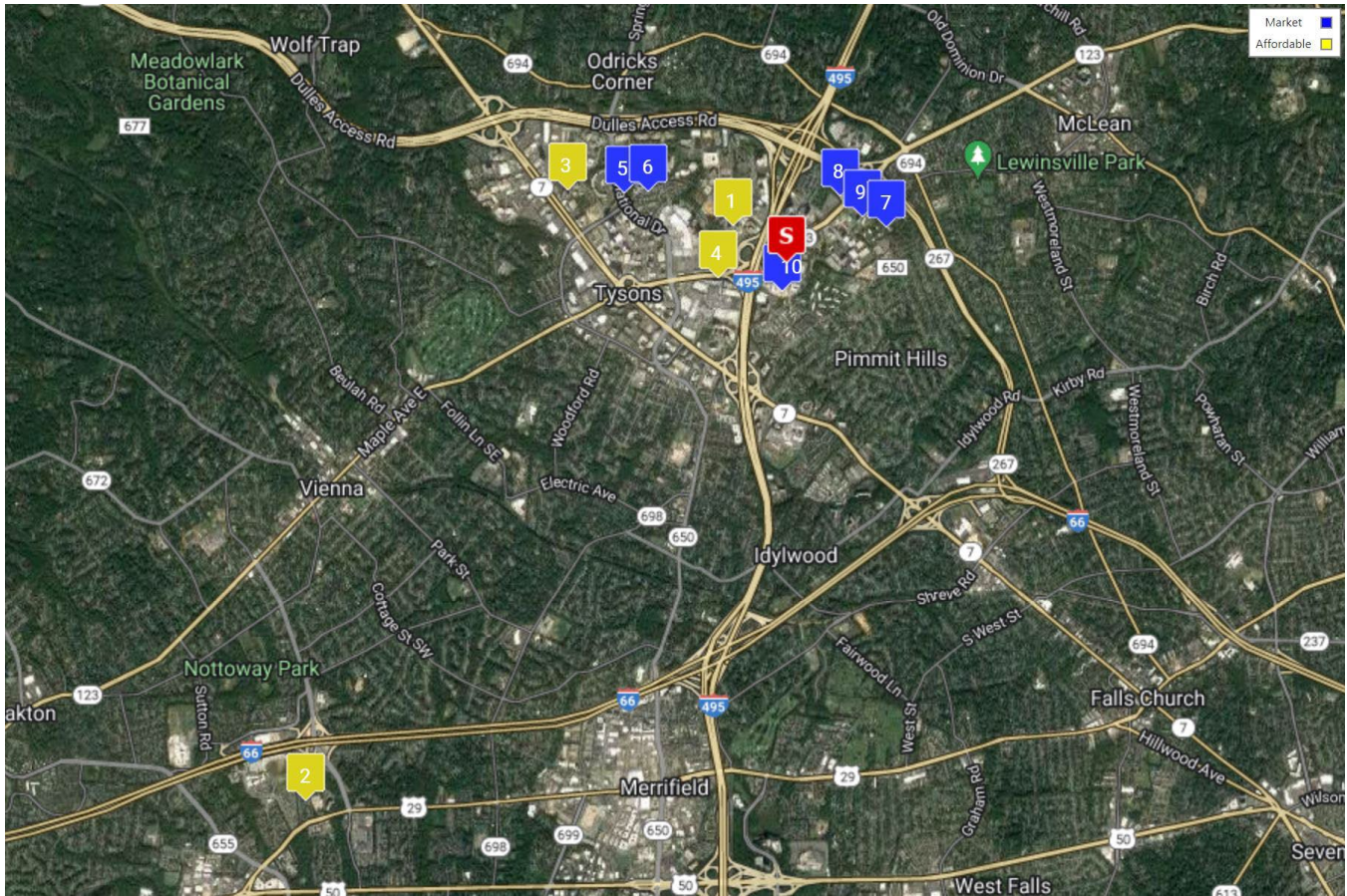
The comparable properties were chosen primarily based on location, age, condition, design, and amenities. Several properties were excluded for various reasons. The following table illustrates the properties that are excluded from the supply analysis of this report.

EXCLUDED PROPERTIES

Property Name	Rent Structure	Tenancy	Reason for Exclusion
Adaire	LIHTC/Market	Family	Could not contact
Arbor Row Phase I	LIHTC/Market	Family	Could not contact
Highgate At The Mile	LIHTC/Market	Family	Could not contact
Lumen At Tysons	LIHTC/Market	Family	Could not contact
Ovation At Park Crest	LIHTC/Market	Family	Could not contact
Rise At The Boro	LIHTC/Market	Family	Could not contact
Broadfalls Apartments	Market	Family	Better comparables available
Devonshire Square	Market	Family	Better comparables available
Dolly Madison Apartments	Market	Family	Better comparables available
Eaves Fairfax Towers	Market	Family	Better comparables available
Eaves Tysons Corner	Market	Family	Better comparables available
Fairfield Crossing	Market	Family	Could not contact
Lee Square Apartments	Market	Family	Better comparables available
Merrifield At Dunn Loring Station	Market	Family	Better comparables available
Merrill House Apartments	Market	Family	Better comparables available
Peachtree Of McLean	Market	Family	Better comparables available
Providence Hall	Market	Family	Better comparables available
The Glen Apartments	Market	Family	Better comparables available
Tysons Glen	Market	Family	Better comparables available
Tysons View Apartments	Market	Family	Better comparables available
Vienna Park Apartments	Market	Family	Better comparables available
Winter Hill Apartments	Market	Senior	Dissimilar tenancy
Hartwood Place	Section 8	Family	Subsidized rents
Minerva Fisher Hall Group Home	Section 8	Family	Subsidized rents
The Lewinsville Retirement Residence	Section 8	Senior	Subsidized rents
Tysons Landing Ltd	Section 8	Family	Subsidized rents
Tyson's Tower	Section 8	Family	Subsidized rents
Winter Hill	Section 8	Family	Subsidized rents
The Fallstead At Lewinsville Center	LIHTC	Senior	Dissimilar tenancy
The Fields At Merrifield	LIHTC	Family	Better comparables available
Tysons Landing Apts.	LIHTC	Family	Better comparables available
Wexford Manor Apts	LIHTC	Family	Better comparables available
Wexford Manor	LIHTC/Section 8	Family	Subsidized rents

Comparable Rental Property Map

The following map illustrates the location of the Subject in relation to the comparable properties.



Source: Google Maps, February 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Somos Phase B-9	McLean	@30%, @40%, @40% (PBV), @50%, @70%	-
1	Nouvelle Apartments	Tysons	@60%, Market	0.4 mile
2	The Apartments At Regent Park*	Fairfax	@50%, Market	4.5 miles
3	The Ascent At Spring Hill Station	McLean	@60%, Market	1.4 miles
4	Vita Tysons Corner	Tysons	@70%, Market	0.4 mile
5	Avalon Park Crest	Tysons Corner	Market	1.0 mile
6	Avalon Tysons Corner	Tysons	Market	1.0 mile
7	Commons Of McLean	McLean	Market	0.7 mile
8	Haden Apartments	McLean	Market	0.6 mile
9	Kingston At McLean Crossing	Tysons	Market	0.5 mile
10	The Rylan	Tysons	Market	0.1 mile

*Located outside PMA

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
S	Somos Phase B-9 1750 Old Meadow Rd Mclean, VA Fairfax County		Highrise 8-stories 2025 Family	@30%, @40%, @40% (PBV), @50%, @70%	1BR/1BA	10	9.8%	617	@50%	\$1,228	N/A		N/A	N/A			
					1BR/1BA	6	5.9%	617	@70%	\$1,762	N/A		N/A	N/A			
					2BR/2BA	18	17.6%	901	@40%	\$1,146	N/A		N/A	N/A			
					2BR/2BA	4	3.9%	901	@40% (PBV)	\$1,788	N/A		N/A	N/A			
					2BR/2BA	16	15.7%	901	@50%	\$1,466	N/A		N/A	N/A			
					2BR/2BA	22	21.6%	901	@70%	\$2,106	N/A		N/A	N/A			
					3BR/2BA	8	7.8%	1,252	@30%	\$946	N/A		N/A	N/A			
					3BR/2BA	4	3.9%	1,252	@40% (PBV)	\$2,261	N/A		N/A	N/A			
					3BR/2BA	14	13.7%	1,252	@70%	\$2,426	N/A		N/A	N/A			
					102												
					N/A												
					1	Nouvelle Apartments 7911 Westpark Dr Tysons, VA Fairfax County	0.4 mile	Highrise 27-stories 2015 Family	@60% Market	1BR/1BA	N/A	N/A	860	@60%	\$1,526	Yes	No
1BR/1BA	N/A	N/A	656	Market						\$2,339	N/A	No	N/A	N/A			
1BR/1BA	N/A	N/A	756	Market						\$2,478	N/A	No	N/A	N/A			
1BR/1BA	N/A	N/A	860	Market						\$2,857	N/A	No	N/A	N/A			
1BR/1BA	N/A	N/A	904	Market						\$3,070	N/A	No	N/A	N/A			
1BR/1BA	N/A	N/A	956	Market						\$3,088	N/A	No	N/A	N/A			
1BR/1BA	N/A	N/A	963	Market						\$3,135	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,178	@60%						\$1,793	Yes	No	N/A	N/A			
2BR/1BA	N/A	N/A	1,014	Market						\$3,122	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,178	Market						\$3,173	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,481	Market						\$4,080	N/A	No	N/A	N/A			
461																	
17																	
3.7%																	
2	The Apartments At Regent Park 9333 Clocktower Pl Fairfax, VA Fairfax County	4.5 miles	Lowrise 4-stories 1997 / 2020 Family	@50% Market	1BR/1BA	8	1.4%	628	@50%	\$1,200	Yes	No	0	0%			
					1BR/1BA	N/A	N/A	628	Market	\$1,964	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	671	Market	\$1,969	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	753	Market	\$2,173	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	759	Market	\$2,157	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	874	Market	\$2,357	N/A	No	N/A	N/A			
					2BR/2BA	20	3.6%	1,010	@50%	\$1,348	Yes	No	0	0%			
					2BR/1BA	N/A	N/A	974	Market	\$2,319	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,010	Market	\$2,549	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,097	Market	\$2,409	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,110	Market	\$2,624	N/A	No	N/A	N/A			
					3BR/2BA	1	0.2%	1,345	@50%	\$1,496	Yes	No	0	0%			
3BR/2BA	N/A	N/A	1,345	Market	\$3,114	N/A	No	N/A	N/A								
3BR/2BA	N/A	N/A	1,387	Market	\$3,414	N/A	No	N/A	N/A								
552																	
28																	
5.1%																	
3	The Ascent At Spring Hill Station 8421 Broad St Mclean, VA Fairfax County	1.4 miles	Highrise 26-stories 2013 Family	@60% Market	0BR/1BA	4	0.9%	461	@60%	\$1,259	Yes	No	0	0%			
					0BR/1BA	N/A	N/A	461	Market	\$1,596	N/A	No	0	N/A			
					1BR/1BA	51	11.9%	897	@60%	\$1,526	Yes	No	0	0%			
					1BR/1BA	N/A	N/A	707	Market	\$2,174	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	720	Market	\$2,239	N/A	No	3	N/A			
					1BR/1BA	N/A	N/A	731	Market	\$2,218	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	775	Market	\$2,174	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	786	Market	\$2,220	N/A	No	2	N/A			
					2BR/2BA	26	6.1%	794	@60%	\$1,793	Yes	No	0	0%			
					2BR/2BA	N/A	N/A	1,078	Market	\$2,728	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,121	Market	\$2,854	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,163	Market	\$2,979	N/A	No	N/A	N/A			
427																	
12																	
2.8%																	
4	Vita Tysons Corner 7902 Tysons One Pl Tysons, VA Fairfax County	0.4 mile	Highrise 28-stories 2014 Family	@70% Market	0BR/1BA	9	2.1%	557	@70%	\$1,547	Yes	Yes	0	0%			
					0BR/1BA	N/A	N/A	557	Market	\$2,124	N/A	No	0	N/A			
					1BR/1BA	19	4.4%	542	@70%	\$1,868	Yes	Yes	0	0%			
					1BR/1BA	N/A	N/A	542	Market	\$2,127	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	733	Market	\$2,615	N/A	No	0	N/A			
					1BR/1BA	N/A	N/A	750	Market	\$2,679	N/A	No	0	N/A			
					1BR/1BA	N/A	N/A	757	Market	\$2,720	N/A	No	0	N/A			
					1BR/1BA	N/A	N/A	796	Market	\$4,179	N/A	No	1	N/A			
					1BR/1BA	N/A	N/A	800	Market	\$2,844	N/A	No	0	N/A			
					1BR/1BA	N/A	N/A	837	Market	\$2,959	N/A	No	0	N/A			
					2BR/2BA	11	2.6%	1,125	@70%	\$2,089	Yes	Yes	N/A	N/A			
					2BR/2BA	N/A	N/A	1,125	Market	\$3,769	N/A	No	0	N/A			
2BR/2BA	N/A	N/A	1,318	Market	\$4,602	N/A	No	0	N/A								
2BR/2BA	N/A	N/A	1,702	Market	\$5,459	N/A	No	1	N/A								
3BR/2BA	N/A	N/A	N/A	@70%	\$2,400	Yes		N/A	N/A								
3BR/2BA	N/A	N/A	1,817	Market	\$5,926	N/A	No	0	N/A								
431																	
43																	
10.0%																	
5	Avalon Park Crest 8250 Westpark Drive Tysons Corner, VA Fairfax County	1.0 mile	Midrise 6-stories 2012 Family	Market	0BR/1BA	N/A	N/A	555	Market	\$1,769	N/A		N/A	N/A			
					0BR/1BA	N/A	N/A	555	Market	\$1,710	N/A	No	N/A	N/A			
					0BR/1BA	N/A	N/A	555	Market	\$1,740	N/A		N/A	N/A			
					1BR/1BA	N/A	N/A	658	Market	\$1,774	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	696	Market	\$1,911	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	734	Market	\$2,049	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,045	Market	\$2,539	N/A	No	N/A	N/A			
					354												
16																	
4.5%																	
6	Avalon Tysons Corner 1569 Onyx Drive Tysons, VA Fairfax County	1.0 mile	Lowrise 4-stories 1996 / 2014 Family	Market	1BR/1BA	N/A	N/A	787	Market	\$2,397	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	896	Market	\$2,425	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	1,005	Market	\$2,452	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,020	Market	\$2,348	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,020	Market	\$2,365	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,020	Market	\$2,330	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,172	Market	\$2,817	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,172	Market	\$2,722	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,172	Market	\$2,912	N/A	No	N/A	N/A								
558																	
9																	
1.6%																	

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
7	Commons Of Mclean 1653 Anderson Road Mclean, VA Fairfax County	0.7 mile	Various 3-stories 1970 / 2016 Family	Market	1BR/1BA	26	12.7%	815	Market	\$1,895	N/A	No	0	0%			
					1BR/1BA	26	12.7%	856	Market	\$1,985	N/A	No	N/A	N/A			
					2BR/2BA	50	24.5%	1,100	Market	\$2,250	N/A	No	1	2.0%			
					3BR/2BA	48	23.5%	1,300	Market	\$2,500	N/A	No	0	0%			
					3BR/2BA	N/A	N/A	1,500	Market	\$2,600	N/A	No	0	N/A			
					3BR/2BA	48	23.5%	1,500	Market	\$2,700	N/A	No	0	0%			
					4BR/2BA	6	2.9%	1,677	Market	\$2,900	N/A	No	0	0%			
										204						1	0.5%
8	Haden Apartments 1575 Anderson Road Mclean, VA Fairfax County	0.6 mile	Highrise 15-stories 2016 Family	Market	0BR/1BA	N/A	N/A	644	Market	\$1,893	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	647	Market	\$2,003	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	740	Market	\$2,834	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	833	Market	\$3,664	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$3,936	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$3,206	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$2,475	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,107	Market	\$2,613	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,196	Market	\$4,049	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,284	Market	\$5,484	N/A	No	N/A	N/A			
					3BR/2.5BA	N/A	N/A	1,856	Market	\$5,514	N/A	No	N/A	N/A			
										425						15	3.5%
					9	Kingston At Mclean Crossing 7480 Birdwood Avenue Tysons, VA Fairfax County	0.5 mile	Highrise 15-stories 2018 Family	Market	1BR/1BA	N/A	N/A	569	Market	\$1,929	N/A	No
1BR/1BA	N/A	N/A	849	Market						\$2,391	N/A	No	N/A	N/A			
1BR/1.5BA	N/A	N/A	994	Market						\$2,429	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,042	Market						\$2,677	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,154	Market						\$2,972	N/A	No	N/A	N/A			
3BR/2BA	N/A	N/A	1,538	Market						\$4,381	N/A	No	N/A	N/A			
					319						9	2.8%					
10	The Rylan 1768 Old Meadow Road Tysons, VA Fairfax County	0.1 mile	Midrise 5-stories 2023 Family	Market	1BR/1BA	N/A	N/A	615	Market	\$1,748	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	739	Market	\$2,551	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	943	Market	\$3,354	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	765	Market	\$2,237	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,085	Market	\$3,513	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,405	Market	\$4,789	N/A	No	N/A	N/A			
					390						277	71.0%					

PROPERTY CHARACTERISTICS

Following are relevant characteristics of the comparable properties surveyed:

LOCATIONAL COMPARISON SUMMARY

#	Property Name	Program	Distance Subject	Household Income	Median Home Value	Median Rent	Crime Index	Walk Score	Vacant Housing	% Renter HH	Proximity to Metro
S	Somos Phase B-9	LIHTC/PBRA		\$123,064	\$897,051	\$2,100	93	39	12.3%	52.2%	0.3 mile
1	Nouvelle Apartments	LIHTC/Market	0.4 mile	\$127,905	\$897,051	\$2,100	85	60	13.1%	61.9%	0.4 mile
2	The Apartments At Regent Park*	LIHTC/Market	4.5 miles	\$120,483	\$591,638	\$1,953	40	65	6.3%	49.8%	0.3 mile
3	The Ascent At Spring Hill Station	LIHTC/Market	1.4 miles	\$116,779	\$897,051	\$2,100	87	74	9.4%	57.1%	0.2 mile
4	Vita Tysons Corner	LIHTC/Market	0.4 mile	\$124,992	\$897,051	\$2,100	81	81	15.9%	57.0%	0.1 mile
5	Avalon Park Crest	Market	1.0 mile	\$114,907	\$897,051	\$2,100	80	75	11.5%	63.4%	0.6 mile
6	Avalon Tysons Corner	Market	1.0 mile	\$111,091	\$897,051	\$2,100	86	77	12.7%	67.3%	0.5 mile
7	Commons Of McLean	Market	0.7 mile	\$149,287	\$897,051	\$2,100	85	51	6.6%	45.4%	0.5 mile
8	Haden Apartments	Market	0.6 mile	\$147,533	\$897,051	\$2,100	89	49	6.8%	49.1%	0.5 mile
9	Kingston At McLean Crossing	Market	0.5 mile	\$142,205	\$897,051	\$2,100	95	49	6.2%	46.4%	0.5 mile
10	The Rylan	Market	0.1 mile	\$114,647	\$897,051	\$2,100	93	40	9.2%	52.4%	0.4 mile

*Located outside PMA

Location

The Subject is located in the west portion of McLean. Surrounding uses consist of office and commercial uses. Weaknesses of the Subject's location include limited walkability. However, the Subject is located 0.3 miles from the McLean Metro Station. The Subject's location is designated Car-Dependent by Walk Score with a score of 39, and is not considered walkable.

The affordable properties are located between 0.4 and 4.5 miles from the Subject site. The neighborhoods surrounding the mixed income comparables are generally similar to the Subject. The location of The Ascent At Spring Hill Station features lower household income, lower median home values, and lower median rents, and is considered slightly inferior to the Subject's neighborhood. Additionally, three of mixed income comparables are within 0.3 miles of the nearest metro station, similar to the Subject. Nouvelle Apartments is 0.4 miles away from the nearest metro station, which is considered inferior to the Subject. The market rate developments are located between 0.1 and 1.0 miles from the Subject site. The market rate comparables are generally in neighborhoods considered similar relative to the Subject's location. However, all of the market rate comparables are more than 0.3 miles from the nearest metro station, which is inferior to the Subject's proximity to the metro.

Age, Condition, and Design

The following table illustrates the Subject's design and condition in comparison to the comparable properties.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of McLean	Haden Apartments	Kingston At McLean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Highrise	Highrise	Lowrise	Highrise	Highrise	Midrise	Lowrise	Various	Highrise	Highrise	Midrise
# Stories	8	27	4	26	28	6	4	3	15	15	5
Year Built	2025	2015	1997	2013	2014	2012	1996	1970	2016	2018	2023
Year Renovated	N/A	N/A	2020	N/A	N/A	N/A	2014	2016	N/A	N/A	N/A
Commercial	no	no	no	no	yes	no	no	yes	no	no	no
Courtyard	yes	no	no	no	no	yes	no	yes	yes	no	yes
Elevators	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes

Upon completion of construction in 2025 the Subject will exhibit excellent overall condition. The Mixed income comparables were constructed or renovated between 2013 and 2020, while the market rate comparables

were constructed or renovated between 2012 and 2023. Nouvelle Apartments and Vita Tysons Corner exhibit generally similar conditions to the Subject as proposed. The Ascent At Spring hill Station exhibits good overall condition, considered slightly inferior to the Subject. The Apartments At Regent Park exhibits average overall condition, considered inferior to the Subject. Of the market rate comparables, Avalon Tysons Corner and Commons of McLean exhibit average overall conditions, considered inferior to the proposed Subject. The remaining market rate comparables exhibit excellent conditions, considered similar to the Subject upon completion of construction.

The Subject will offer a highrise elevator-serviced design. This is similar to the other elevator-serviced designs offered. However, The Apartments At Regent Park and Avalon Tysons Corner offer elevator-serviced lowrise designs, considered inferior to the Subjects proposed design. Additionally, Commons of McLean offers various three-story designs without elevators, which is more desirable for larger households/bedroom types. Therefore, it is considered inferior to the Subject's design.

Unit Size

The following table summarizes unit sizes in the market area, and provides a comparison of the Subject's unit size relative to the surveyed average unit sizes in the market.

UNIT SIZE COMPARISON			
Bedroom Type	1BR	2BR	3BR
Subject	617	901	1,252
Average	788	1,128	1,510
Min	542	765	1,300
Max	1,009	1,702	1,856
Advantage/Disadvantage	-21.7%	-20.2%	-17.1%

The Subject's one-bedroom units and two-bedroom units are within the range of the surveyed comparable unit sizes. The Subject's three-bedroom units are outside the range of the surveyed comparable unit sizes. The Subject's one-bedroom units, two-bedroom units, and three-bedroom units are below the comparables average square footage. We have considered the Subject's unit sizes in our determination of achievable rents.

SQUARE FOOT RANKING

1.0BR x 1.0BA		2.0BR x 2.0BA		3.0BR x 2.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Haden Apartments (Market)(1.5BA)	1,009	Vita Tysons Corner (Market)	1,702	Haden Apartments (Market)(2.5BA)	1,856
Haden Apartments (Market)(1.5BA)	1,009	Nouvelle Apartments (Market)	1,481	Vita Tysons Corner (Market)	1,817
Haden Apartments (Market)(1.5BA)	1,009	The Rylan (Market)	1,405	Kingston At Mclean Crossing (Market)	1,538
Avalon Tysons Corner (Market)	1,005	Vita Tysons Corner (Market)	1,318	Commons Of Mclean (Market)	1,500
Kingston At Mclean Crossing (Market)(1.5BA)	994	Haden Apartments (Market)	1,284	Commons Of Mclean (Market)	1,500
Nouvelle Apartments (Market)	963	Haden Apartments (Market)	1,196	The Apartments At Regent Park (Market)	1,387
Nouvelle Apartments (Market)	956	Nouvelle Apartments (@60%)	1,178	The Apartments At Regent Park (@50%)	1,345
The Rylan (Market)	943	Nouvelle Apartments (Market)	1,178	The Apartments At Regent Park (Market)	1,345
Nouvelle Apartments (Market)	904	Avalon Tysons Corner (Market)	1,172	Commons Of Mclean (Market)	1,300
The Ascent At Spring Hill Station (@60%)	897	Avalon Tysons Corner (Market)	1,172	Somos Phase B-9 (@30%)	1,252
Avalon Tysons Corner (Market)	896	Avalon Tysons Corner (Market)	1,172	Somos Phase B-9 (@40%)	1,252
The Apartments At Regent Park (Market)	874	The Ascent At Spring Hill Station (Market)	1,163	Somos Phase B-9 (@70%)	1,252
Nouvelle Apartments (@60%)	860	Kingston At Mclean Crossing (Market)	1,154		
Nouvelle Apartments (Market)	860	Vita Tysons Corner (@70%)	1,125		
Commons Of Mclean (Market)	856	Vita Tysons Corner (Market)	1,125		
Kingston At Mclean Crossing (Market)	849	The Ascent At Spring Hill Station (Market)	1,121		
Vita Tysons Corner (Market)	837	The Apartments At Regent Park (Market)	1,110		
Haden Apartments (Market)	833	Haden Apartments (Market)	1,107		
Commons Of Mclean (Market)	815	Commons Of Mclean (Market)	1,100		
Vita Tysons Corner (Market)	800	The Apartments At Regent Park (Market)	1,097		
Vita Tysons Corner (Market)	796	The Rylan (Market)	1,085		
Avalon Tysons Corner (Market)	787	The Ascent At Spring Hill Station (Market)	1,078		
The Ascent At Spring Hill Station (Market)	786	Avalon Park Crest (Market)	1,045		
The Ascent At Spring Hill Station (Market)	775	Kingston At Mclean Crossing (Market)	1,042		
The Apartments At Regent Park (Market)	759	Avalon Tysons Corner (Market)	1,020		
Vita Tysons Corner (Market)	757	Avalon Tysons Corner (Market)	1,020		
Nouvelle Apartments (Market)	756	Avalon Tysons Corner (Market)	1,020		
The Apartments At Regent Park (Market)	753	Nouvelle Apartments (Market)(1.0BA)	1,014		
Vita Tysons Corner (Market)	750	The Apartments At Regent Park (@50%)	1,010		
Haden Apartments (Market)	740	The Apartments At Regent Park (Market)	1,010		
The Rylan (Market)	739	The Apartments At Regent Park (Market)(1.0BA)	974		
Avalon Park Crest (Market)	734	Somos Phase B-9 (@40%)	901		
Vita Tysons Corner (Market)	733	Somos Phase B-9 (@40%)	901		
The Ascent At Spring Hill Station (Market)	731	Somos Phase B-9 (@50%)	901		
The Ascent At Spring Hill Station (Market)	720	Somos Phase B-9 (@70%)	901		
The Ascent At Spring Hill Station (Market)	707	The Ascent At Spring Hill Station (@60%)	794		
Avalon Park Crest (Market)	696	The Rylan (Market)	765		
The Apartments At Regent Park (Market)	671				
Avalon Park Crest (Market)	658				
Nouvelle Apartments (Market)	656				
Haden Apartments (Market)	647				
The Apartments At Regent Park (@50%)	628				
The Apartments At Regent Park (Market)	628				
Somos Phase B-9 (@50%)	617				
Somos Phase B-9 (@70%)	617				
The Rylan (Market)	615				
Kingston At Mclean Crossing (Market)	569				
Vita Tysons Corner (@70%)	542				
Vita Tysons Corner (Market)	542				

Utility Structure

The following table details the Subject’s utility structure in comparison to the comparable properties. The utility conventions differ at the comparable properties; therefore, we have adjusted “base” or “asking” rents of the comparable properties to “net” rents, reflecting the Subject’s utility convention.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of Mclean	Haden Apartments	Kingston At Mclean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Affordable/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	no	no	no	no	no	no	no	no	no	no	no
Cooking	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no
Air Conditioning	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	no	no	no	no	no	no	no	no	no
Sewer	no	no	no	no	no	no	no	no	no	no	no
Trash	yes	no	no	no	no	no	no	yes	no	no	no

In-Unit Amenities

The following table compares the Subject’s in-unit amenities with comparable properties.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of Mclean	Haden Apartments	Kingston At Mclean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Affordable/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	no	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Bike Storage	no	no	no	no	no	no	no	no	no	no	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	no	no	no	no	no	no	yes	yes	no	no	yes
Ceiling Fan	no	yes	no	no	no	yes	yes	no	yes	no	no
Central/AC	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	no	no	no	yes	yes	no
Exterior Storage	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no
Fireplace	no	no	yes	no	yes	no	yes	no	no	no	no
Hardwood Floors	no	yes	yes	yes	yes	yes	no	no	yes	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Vinyl Plank Flooring	yes	no	no	no	no	no	no	no	no	no	yes
Walk-In-Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no
Washer / Dryer	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
W/D Hookups	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, vinyl plank flooring, walk-in closets, washer/dryers, and washer/dryer hook-ups. The majority of the comparables offer unit amenities considered slightly superior relative to the proposed Subject. These properties offer features such as balconies/patios, exterior storage, and microwaves, none of which will be offered by the proposed Subject. The amenities offered by The Ascent At Spring Hill Station are considered similar to the proposed Subject. Overall, we believe the Subject's unit amenities will be competitive in the market.

Property Amenities

The following table compares the Subject's property amenities with the comparable properties.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of McLean	Haden Apartments	Kingston At McLean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Business Center	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes
Central Laundry	no	no	no	yes	no	no	yes	yes	no	yes	no
Clubhouse	yes	no	yes	yes	yes	yes	yes	no	yes	yes	yes
Community Garden	no	no	no	no	no	no	no	no	no	no	yes
Concierge	no	no	no	yes	yes	no	no	no	yes	yes	yes
EV Charging Station	no	no	no	no	no	no	no	no	no	no	yes
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes
Pet Park	no	no	no	no	no	no	no	no	no	no	yes
WiFi	yes	yes	yes	yes	yes	no	yes	no	no	no	no
Recreation											
Basketball Court	no	no	no	no	no	no	no	yes	no	yes	no
Exercise Facility	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Picnic Area	no	yes	no	no	no	yes	yes	yes	yes	yes	no
Playground	no	no	yes	no	no	no	no	yes	no	yes	no
Recreational Area	yes	no	yes	yes	yes	yes	no	no	yes	yes	yes
Swimming Pool	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Theatre	no	yes	no	no	no	no	no	no	no	no	no
Volleyball Court	no	no	no	no	no	no	no	yes	no	yes	no

Notable amenities offered by the proposed Subject will include a business center, community room, a fitness center, on-site management, recreational areas, and common area wifi. The majority of the comparables offer property amenities considered slightly superior relative to the proposed Subject. These properties offer features such as picnic areas, and a swimming pool, none of which will be offered by the proposed Subject. Overall, we believe the Subject's property amenities will be competitive in the market.

Security Features

The following table compares the Subject's security features with comparable properties.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of McLean	Haden Apartments	Kingston At McLean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	93	85	40	87	81	80	86	85	89	95	93
Security											
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
In-Unit Alarm	no	no	no	no	no	no	no	yes	no	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Perimeter Fencing	no	no	no	no	no	yes	yes	no	no	no	no
Video Surveillance	no	yes	no	no	no	no	no	no	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are similar to the national average. The proposed Subject will offer intercom (buzzer) and limited access. A majority of the comparables offer up to four security amenities. Overall, the comparables security features were generally considered to be similar compared to the proposed Subject. As such, we believe the proposed Subject's security amenities are market oriented.

Parking

The following table compares the Subject's parking amenities with comparable properties.

	Somos Phase B-9	Nouvelle Apartments	The Apartments At Regent Park	The Ascent At Spring Hill Station	Vita Tysons Corner	Avalon Park Crest	Avalon Tysons Corner	Commons Of McLean	Haden Apartments	Kingston At McLean Crossing	The Rylan
Program	LIHTC/ PBRA	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	LIHTC/ Market	Market	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	39	60	65	74	81	75	77	51	49	49	40
Parking											
Carport	no	no	yes	no	no	no	no	no	no	no	no
Carport Fee	n/a	n/a	\$50	n/a	n/a	\$0	n/a	n/a	n/a	n/a	n/a
Garage	yes	yes	yes	yes	yes	yes	no	no	yes	yes	no
Garage Fee	n/a	\$100	\$50	n/a	\$75	\$75	n/a	n/a	\$125	\$125	n/a
Surface	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	n/a	n/a	n/a	n/a	n/a	\$0	n/a	\$0	n/a	n/a	n/a

The property will offer off-street parking garage parking at no additional charge. The garage will be located on the first three stories of the 4% building to the west of the Subject. There will be a total of 443 spaces for the 456 total Subject units, or 0.97 spaces per unit. We expect the number of parking spaces to be adequate. All of the comparable properties offer off-street parking included in the cost of rent. Seven properties offer garage parking for monthly fees of up to \$125. Three properties only offer surface parking. Additionally, one of the comparables offers carport parking for monthly fees of \$50.

MARKET CHARACTERISTICS

Following are relevant market characteristics for the comparable properties surveyed.

Tenant Voucher Usage

The following table details voucher usage reported by the comparable properties.

TENANTS WITH VOUCHERS

Property Name	Program	Housing Choice Voucher %
Nouvelle Apartments	LIHTC/Market	N/A
The Apartments At Regent Park*	LIHTC/Market	N/A
The Ascent At Spring Hill Station	LIHTC/Market	N/A
Vita Tysons Corner	LIHTC/Market	0%
Avalon Park Crest	Market	0%
Avalon Tysons Corner	Market	0%
Commons Of McLean	Market	0%
Haden Apartments	Market	0%
Kingston At McLean Crossing	Market	N/A
The Rylan	Market	0%

*Located outside PMA

None of the market rate properties reported voucher usage. Three of the mixed income comparables reported accepting Housing Choice Vouchers, but could not provide an estimate for current voucher usage. We expect the Subject will operate with voucher usage of approximately five percent.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Nouvelle Apartments	LIHTC/Market	Family	N/A
The Apartments At Regent Park*	LIHTC/Market	Family	26%
The Ascent At Spring Hill Station	LIHTC/Market	Family	22%
Vita Tysons Corner	LIHTC/Market	Family	25%
Avalon Park Crest	Market	Family	33%
Avalon Tysons Corner	Market	Family	20%
Commons Of McLean	Market	Family	17%
Haden Apartments	Market	Family	33%
Kingston At McLean Crossing	Market	Family	19%
The Rylan	Market	Family	N/A
Average Turnover			24%

*Located outside PMA

The comparable properties reported turnover ranging between 17 and 33 percent, with an overall average of 24 percent. The mixed income comparables operate with an average turnover rate of 24 percent, which is similar to the 24 percent average reported by the market rate properties. Based on the performance of the mixed income comparables, we expect the Subject will operate with a turnover rate of approximately 25 percent.

Vacancy

The following table summarizes overall weighted vacancy levels at the surveyed properties.

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Nouvelle Apartments	LIHTC/Market	Family	461	17	3.7%
The Apartments At Regent Park*	LIHTC/Market	Family	552	28	5.1%
The Ascent At Spring Hill Station	LIHTC/Market	Family	427	12	2.8%
Vita Tysons Corner	LIHTC/Market	Family	431	43	10.0%
Avalon Park Crest	Market	Family	354	16	4.5%
Avalon Tysons Corner	Market	Family	558	9	1.6%
Commons Of McLean	Market	Family	204	1	0.5%
Haden Apartments	Market	Family	425	15	3.5%
Kingston At McLean Crossing	Market	Family	319	9	2.8%
The Rylan**	Market	Family	390	277	71.0%
LIHTC Total			1,871	100	5.3%
Market Total			1,860	50	2.7%
Overall Total			3,731	150	4.0%

*Located outside PMA

**Excluded from vacancy calculation due to property being in lease-up

The comparable properties reported vacancy rates ranging from 0.5 to 71 percent, with an overall weighted average of 10.4 percent. Excluding The Rylan, which recently completed construction and just entered lease-up, the overall weighed average vacant rate is 4.0 percent. The average vacancy rate reported by the mixed income comparables was 5.3 percent, above the 2.7 percent weighted average reported by the market rate properties excluding The Rylan. However, according to property management at each of the mixed-income comparables, the majority of these vacancies are in the comparables' market rate units. All of the market rate properties reported vacancy rates of 4.5 percent or less with an overall weighted average of 2.7 percent excluding the Rylan. Based on the performance of the comparables, we expect the Subject will operate with vacancy of approximately five percent.

Historical Vacancy

The following table details historical vacancy levels for the properties included as comparables.

HISTORICAL VACANCY

Property Name	Program	Total Units	2021 Q3	2022 Q3	2023 Q1
Nouvelle Apartments	LIHTC/Market	461	2.0%	3.5%	3.7%
The Apartments At Regent Park	LIHTC/Market	552	1.1%	4.7%	5.1%
The Ascent At Spring Hill Station	LIHTC/Market	427	3.0%	N/A	2.8%
Vita Tysons Corner	LIHTC/Market	431	0.7%	1.9%	10.0%
Avalon Park Crest	Market	354	N/A	1.4%	4.5%
Avalon Tysons Corner	Market	558	N/A	3.2%	1.6%
Commons Of McLean	Market	204	N/A	3.4%	0.5%
Haden Apartments	Market	425	2.4%	3.5%	3.5%
Kingston At McLean Crossing	Market	319	10.7%	N/A	2.8%
The Rylan	Market	390	N/A	N/A	71.0%

The vacancy rates at all of the mixed income comparable properties improved or remained low since our previous interviews. This is indicative of supply-constrained market conditions over the past several years regardless of new development entering the area.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS			
Property Name	Program	Tenancy	Concessions
Nouvelle Apartments	LIHTC/Market	Family	None
The Apartments At Regent Park*	LIHTC/Market	Family	None
The Ascent At Spring Hill Station	LIHTC/Market	Family	None
Vita Tysons Corner	LIHTC/Market	Family	None
Avalon Park Crest	Market	Family	One month free
Avalon Tysons Corner	Market	Family	\$84 off per month select apartments
Commons Of McLean	Market	Family	None
Haden Apartments	Market	Family	One month free
Kingston At McLean Crossing	Market	Family	\$1000 off first month's rent
The Rylan	Market	Family	One month free on 13-15 month leases

*Located outside PMA

Five of the comparable properties reported offering concessions. However, all five comparables offering concessions are market rate properties. Given the lack of concessions among the LIHTC properties, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion. Concessions on 12 month leases have been factored into our adjusted rents and considered in our rent analysis.

Waiting Lists

In markets with high housing costs and a limited supply of affordable housing, waiting lists are common. A waiting list indicates a strong market with high occupancy and unmet demand. Properties that carry a waiting list typically enjoy easy lease-up upon turnover. The following table details the waiting list information at comparable multifamily properties.

WAITING LISTS			
Property Name	Program	Tenancy	Waiting List Length
Nouvelle Apartments	LIHTC/Market	Family	None
The Apartments At Regent Park*	LIHTC/Market	Family	None
The Ascent At Spring Hill Station	LIHTC/Market	Family	None
Vita Tysons Corner	LIHTC/Market	Family	Yes; unknown length
Avalon Park Crest	Market	Family	None
Avalon Tysons Corner	Market	Family	None
Commons Of McLean	Market	Family	None
Haden Apartments	Market	Family	None
Kingston At McLean Crossing	Market	Family	None
The Rylan	Market	Family	None

*Located outside PMA

One of the LIHTC properties maintains a waiting list. Waiting lists in this market are not typical, therefore, we do not expect the Subject to operate with a waiting list upon stabilization.

Projected Absorption

The following table details the nearest absorption comparables we were able to identify.

ABSORPTION							
Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Vesta Parkside	Market	Family	Washington	2022	191	22	14.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	11.4 miles
The Silva	Market	Family	Washington	2021	172	6	9.5 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	9.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	11.5 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	11.5 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	13.8 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	10.6 miles
The Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	14.1 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	12.7 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	14.1 miles
Maple View Flats	LIHTC	Family	Washington	2019	114	29	12.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	13.3 miles
Plaza West & Plaza West On K	LIHTC	Family	Washington	2018	233	33	10.7 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	7.8 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	13.3 miles
Portner Flats	LIHTC	Family	Washington	2018	96	21	9.7 miles
301M Apartments	Market	Family	Washington	2018	187	11	11.1 miles
Kingston At McLean Crossing*	Market	Family	Tysons	2018	319	14	0.5 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.8 miles
Average Affordable					146	29	
Average Market					327	17	
Overall Average					215	24	

*Comparable Property

We obtained absorption data from 21 properties, located between 0.5 and 14.3 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four months.

Rent Growth

We were able to obtain the most recent rent growth data from the following comparable properties, which are illustrated in the following table.

RENT GROWTH			
Property Name	Program	Tenancy	Rent Growth
Nouvelle Apartments	LIHTC/Market	Family	Kept at 2022 max
The Apartments At Regent Park*	LIHTC/Market	Family	Increased to 2022 max; Market increased 2-20%
The Ascent At Spring Hill Station	LIHTC/Market	Family	N/A
Vita Tysons Corner	LIHTC/Market	Family	Increased to 2022 max
Avalon Park Crest	Market	Family	Increased 6-25%
Avalon Tysons Corner	Market	Family	Increased 12-30%
Commons Of McLean	Market	Family	Increased 5-11%
Haden Apartments	Market	Family	N/A
Kingston At McLean Crossing	Market	Family	Increased five to ten percent
The Rylan	Market	Family	N/A

*Located outside PMA

All of the mixed income comparables reported achieving the maximum allowable rents. Additionally, the majority of the market rate properties experienced rent growth over the past year. We anticipate that the Subject will be able to achieve moderate rents growth of two percent per annum in the future as a LIHTC property.

Reasonability of Rents

The table below illustrates the Subject’s proposed rents and unit mix.

Unit Type	UNITS				RENTS				ACHIEVABLE LIHTC vs.	
	AMI	Size	# of Units	% Total	Pro Forma Rent	Achievable LIHTC Rent	Market Rent*	Section 42 Max**	Market as % of	Section 42 Max as % of
1BR/1BA	@50%	617	10	9.8%	\$1,228	\$1,228	\$2,200	\$1,228	55.8%	100.0%
1BR/1BA	@70%	617	6	5.9%	\$1,762	\$1,762	\$2,200	\$1,762	80.1%	100.0%
2BR/2BA	@40%	901	18	17.6%	\$1,146	\$1,146	\$2,500	\$1,146	45.8%	100.0%
2BR/2BA	@40% (PBV)	901	4	3.9%	\$1,788	\$1,146	\$2,500	\$1,146	45.8%	100.0%
2BR/2BA	@50%	901	16	15.7%	\$1,466	\$1,466	\$2,500	\$1,466	58.6%	100.0%
2BR/2BA	@70%	901	22	21.6%	\$2,106	\$2,106	\$2,500	\$2,106	84.2%	100.0%
3BR/2BA	@30%	1,252	8	7.8%	\$946	\$946	\$3,000	\$946	31.5%	100.0%
3BR/2BA	@40% (PBV)	1,252	4	3.9%	\$2,261	\$1,255	\$3,000	\$1,255	41.8%	100.0%
3BR/2BA	@70%	1,252	14	13.7%	\$2,426	\$2,426	\$3,000	\$2,426	80.9%	100.0%
WEIGHTED AVERAGE			102	100.0%	\$1,676	\$1,610	\$2,580	\$1,610	62.7%	100.0%
@30% Units			8	7.8%	\$946	\$946	\$3,000	\$946	31.5%	100.0%
@40% Units			26	25.5%	\$1,416	\$1,156	\$2,577	\$1,156	45.1%	100.0%
@50% Units			26	25.5%	\$1,374	\$1,374	\$2,385	\$1,374	57.6%	100.0%
@70% Units			42	41.2%	\$2,164	\$2,164	\$2,624	\$2,164	82.5%	100.0%

*Market rent estimates reflect achievable rent assuming the property were 100% market rate and available for occupancy as of the effective date of the report

**Maximum Section 42 rents have been adjusted by the appropriate utility allowance.

Comparable LIHTC Rents

The following tables compare the Subject’s and the comparable properties’ rents. For the purposes of this market study, “Base Rents” are the actual rents quoted to the tenant, and are most frequently those rents that potential renters consider when making a housing decision. “Net rents” are rents adjusted for the cost of utilities (adjusted to the Subject’s convention) and are used to compensate for the differing utility structures of the Subject and the comparable properties. Net rents represent the actual costs of residing at a property, and help to provide an “apples-to-apples” comparison of rents. Note that some of the comparable property’s LIHTC rents appear to be above the maximum levels; however, the majority are the result of differing utility allowance structures at the comparables.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	3BR	Max Rent?
Somos Phase B-9	Fairfax	\$946	-
LIHTC Maximum Rent (Net)	Fairfax County, VA	\$946	-
Achievable LIHTC Rent		\$946	Yes

40 Percent AMI

LIHTC RENT COMPARISON @40%

Property Name	County	2BR	3BR	Max Rent?
Somos Phase B-9	Fairfax	\$1,146	\$2,261*	-
LIHTC Maximum Rent (Net)	Fairfax County, VA	\$1,146	\$1,316	-
Achievable LIHTC Rent		\$1,146	\$1,255	Yes

*Contract rents

50 Percent AMI

LIHTC RENT COMPARISON @50% AND @60%

Property Name	County	1BR	2BR	Max Rent?
Somos Phase B-9	Fairfax	\$1,228	\$1,466	-
LIHTC Maximum Rent (Net) (@50%)	Fairfax County, VA	\$1,228	\$1,466	-
LIHTC Maximum Rent (Net) (@60%)	Fairfax County, VA	\$1,495	\$1,786	-
The Apartments At Regent Park	Fairfax	\$1,200	\$1,348	Yes
Nouvelle Apartments (@60%)	Fairfax	\$1,526	\$1,793	Yes
The Ascent At Spring Hill Station (@60%)	Fairfax	\$1,526	\$1,793	Yes
Average		\$1,200	\$1,348	-
Achievable LIHTC Rent		\$1,228	\$1,466	Yes

70 Percent AMI

LIHTC RENT COMPARISON @70%

Property Name	County	1BR	2BR	3BR	Max Rent?
Somos Phase B-9	Fairfax	\$1,762	\$2,106	\$2,426	-
LIHTC Maximum Rent (Net)	Fairfax County, VA	\$1,762	\$2,106	\$2,426	-
Vita Tysons Corner	Fairfax	\$1,868	\$2,089	\$2,400	Yes
Average		\$1,868	\$2,089	\$2,400	-
Achievable LIHTC Rent		\$1,762	\$2,106	\$2,426	Yes

The proposed Subject will offer eight units restricted at 30 percent of AMI, 26 units restricted at 40 percent of AMI, 26 units restricted at 50 percent of AMI, and 42 units restricted to 70 percent of AMI. Eight of the Subject's units at 40 percent of AMI also benefit from project-based voucher subsidies, where tenants pay 30 percent of their income towards rent. Therefore, the discussion of achievable LIHTC rent for these units is hypothetical, and reflects the case that the Subject loses its subsidy.

None of the comparables offer units restricted at 30 or 40 percent of AMI, one of the comparables offer units restricted at 50 percent of AMI, and one of the comparables offers units restricted at 70 percent AMI. All of the comparable properties reported charging the 2022 maximum allowable rents at all of their LIHTC units. These properties do not maintain waiting lists, though property management at all of the comparable mixed income properties expressed high demand for affordable units in the market.

The proposed Subject is considered a similar product overall relative to The Apartments At Regent Park. This property features an inferior condition compared to the Subject as proposed, slightly inferior location, and generally slightly superior in-unit and property amenities. Additionally, the Subject is considered a similar product overall relative to Nouvelle Apartments. Nouvelle Apartments features a similar condition and location, and generally superior in-unit and property amenities. Both properties are currently achieving the 2022 maximum allowable rents. The average vacancy rate reported by the mixed income comparables was 5.3 percent, above the 2.7 percent weighted average reported by the market rate properties excluding The Rylan. However, according to property management at each of the mixed-income comparables, the majority of these vacancies are in the comparables' market rate units. Due to the low vacancy in the market and high demand reported, it is likely that there is considerable latent demand for affordable housing in the PMA.

Overall, considering the Subject's anticipated excellent condition, good location, and competitive in-unit and property amenities, coupled with the performance of the comparable properties and the evidence of significant latent demand for affordable rental housing in the PMA, we believe that the Subject will be able to achieve the 2022 maximum allowable rents in its one, two, and three-bedroom units at 30, 40, 50, and 70 percent of AMI.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to The Ascent At Spring Hill Station.

The Ascent At Spring Hill Station is a 427-unit property located 1.4 miles west of the Subject site, in a neighborhood considered superior relative to the Subject's location. This property was constructed in 2013. We consider the condition of this property slightly inferior relative to the proposed Subject, which will be new construction. The manager at The Ascent At Spring Hill Station reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. They are currently set at the maximum allowable levels. On balance, we consider the in-unit and property amenity packages offered by The Ascent At Spring Hill Station to be similar and slightly superior relative to the proposed Subject, respectively. The Subject will offer slightly inferior unit sizes relative to The Ascent At Spring Hill Station. In overall terms, we believe the proposed Subject will be a similar product relative to The Ascent At Spring Hill Station.

Given the Subject's comparison to The Ascent At Spring Hill Station, as well as the low vacancy rates reported by the affordable comparables and the large market advantage, we believe that maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 70 percent of AMI levels.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the anticipated quality of the proposed Subject, we conclude that the Subject's rental rates are below the achievable market rates for the Subject's area. The following table shows both market rent comparisons and achievable market rents.

SUBJECT COMPARISON TO MARKET RENTS

Unit Type	Rent Level	Square Feet	Achievable LIHTC Rent	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR/1BA	@50%	617	\$1,228	\$1,748	\$4,179	\$2,523	\$2,200	44%
1BR/1BA	@70%	617	\$1,762	\$1,748	\$4,179	\$2,523	\$2,200	20%
2BR/2BA	@40%	901	\$1,146	\$2,237	\$5,484	\$3,148	\$2,500	54%
2BR/2BA	@40% (PBV)	901	\$1,146	\$2,237	\$5,484	\$3,148	\$2,500	54%
2BR/2BA	@50%	901	\$1,466	\$2,237	\$5,484	\$3,148	\$2,500	41%
2BR/2BA	@70%	901	\$2,106	\$2,237	\$5,484	\$3,148	\$2,500	16%
3BR/2BA	@30%	1,252	\$946	\$2,500	\$5,926	\$3,769	\$3,000	68%
3BR/2BA	@40% (PBV)	1,252	\$1,255	\$2,500	\$5,926	\$3,769	\$3,000	58%
3BR/2BA	@70%	1,252	\$2,426	\$2,500	\$5,926	\$3,769	\$3,000	19%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 16 to 68 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are above Commons of McLean and below Kingston at McLean Crossing.

Commons Of McLean is a 204-unit property located 0.7 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1970 and renovated in 2016. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Commons Of McLean reported a low vacancy rate of 0.5 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Commons Of McLean.

SUBJECT COMPARISON TO COMMONS OF MCLEAN

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,200	617	\$3.57	\$1,985	856	\$2.32
2BR/2BA	\$2,500	901	\$2.77	\$2,250	1,100	\$2.05
3BR/2BA	\$3,000	1,252	\$2.40	\$2,500	1,300	\$1.92

Commons Of McLean offers balconies/patios, a basketball court, central laundry, exterior storage, picnic areas, a playground, a swimming pool, and volleyball courts, all of which the proposed Subject will lack. However, the Subject will offer a fitness center, recreational areas, vinyl plank flooring, and common area WiFi, none of which are provided by Commons Of McLean. On balance, we consider the in-unit and property amenity packages offered by Commons Of McLean to be superior and slightly superior relative to the proposed Subject, respectively. Additionally, Commons of McLean offers superior unit sizes. In overall terms, we believe the proposed Subject will be a slightly superior product relative to Commons Of McLean. Accordingly, our concluded achievable market rents are above the rents reported by Commons Of McLean. It should be noted that our achievable market rent conclusion also considers the low vacancy at Commons of McLean as it does not appear that this property is maximizing its rent potential.

Kingston At McLean Crossing is a 319-unit property located 0.5 mile northeast of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2018. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Kingston At McLean Crossing reported a low vacancy rate of 2.8 percent, indicating the current rents are well accepted in the market. The following table compares the Subject with Kingston At McLean Crossing.

SUBJECT COMPARISON TO KINGSTON AT MCLEAN CROSSING

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
1BR/1BA	\$2,200	617	\$3.57	\$2,391	849	\$2.82
2BR/2BA	\$2,500	901	\$2.77	\$2,972	1,154	\$2.58
3BR/2BA	\$3,000	1,252	\$2.40	\$4,381	1,538	\$2.85

Kingston At McLean Crossing offers balconies/patios, a basketball court, central laundry, a clubhouse, exterior storage, hardwood flooring, microwaves, picnic areas, a playground, a swimming pool, vaulted ceilings, and volleyball courts, all of which the proposed Subject will lack. However, the Subject will offer vinyl plank flooring and common area WiFi, neither of which is provided by Kingston At McLean Crossing. The in-unit and property amenity packages offered by Kingston At McLean Crossing are both considered superior relative to the proposed Subject. Additionally, Kingston At McLean Crossing offers superior unit sizes. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Kingston At McLean Crossing. Accordingly, our concluded achievable market rents are below the rents reported by Kingston At McLean Crossing.

Risks, Unusual Conditions, and/or Mitigating Circumstances

No risks, unusual conditions, or mitigating circumstances were identified on or near the Subject property. We believe the Subject is market-oriented and will perform well at its present location.

Changes to Housing Stock and Impact of the Subject on Existing Housing Stock

As previously shown in the additions to supply discussions and the building permit data, there has been an influx of new development in the area. The increase in supply has resulted in a slight increase in vacancy rates in the area as the new supply is absorbed. However, as shown, the vacancy data, properties in the PMA continue to perform well with low vacancy and many operate with waiting lists. As a result, we do not believe the additions to supply occurring in the market, or the addition of the Subject will have a negative impact on existing properties in the market. Further, most of the new supply is marketed towards a higher price point and will not compete directly against the Subject. The Subject is not expected to adversely affect the existing housing stock. The supply of affordable housing in the local market area is extremely limited, and relatively low vacancy rates coupled with the presence of waiting lists at existing properties are an indication that more housing is needed in the market area.

Summary Evaluation

Upon completion of construction, the Subject will be in excellent condition in a good location with competitive unit sizes. The strengths of the Subject will be its excellent condition and location. A weakness of the Subject will be its lack of in-unit and community amenities such as balconies/patios, exterior storage, and swimming pools found at the majority of the comparable properties. The vacancy rate at the mixed income properties is 5.3 percent. However, according to property management at each of the mixed income comparables, the majority of these vacancies are in the comparables' market rate units. Additionally several property managers believe there is demand for additional affordable housing in the market. Three of the comparable properties report achieving the maximum allowable rents at 60 percent of AMI, and one of the comparable properties reports achieving the maximum allowable rents at 70 percent of AMI. Given the Subject's anticipated superior condition, location, and competitive unit sizes, we believe the Subject would also be capable of achieving rents at the maximum allowable levels at 30, 40, 50, and 70 percent of AMI. Our concluded achievable market rents are near the bottom of the surveyed range as the comparable market rate properties offer extensive amenities including picnic areas and swimming pools, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents. We believe that it will fill a void in the market and will perform well.

I. AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES AND PENETRATION RATES

AFFORDABILITY ANALYSIS, DEMAND ANALYSIS, CAPTURE RATES, AND PENETRATION RATES

Introduction

When evaluating demand for a particular proposed development we rely primarily on two methods. These are a supply analysis and a demand analysis. The supply analysis focuses on satisfied demand and anecdotal reports from property managers and market participants regarding demand. We believe this evidence of demand is the clearest and most reliable when measuring housing need in a market area. We explored that indication in the previous sections of this report.

This section focuses on analyzing demographic data to determine housing need. According to NCHMA model content standards there are two measurements used to evaluate demand based on the demographic data. The first measurement is termed the capture rate. NCHMA defines Capture Rate as: The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.”

The second measurement is the Penetration Rate, which has similarities to the capture rate. NCHMA defines Penetration Rate as the percentage of age and income qualified renter households in the primary market area that all existing and proposed properties, to be completed within six months of the Subject, and which are competitively priced to the subject that must be captured to achieve the stabilized level of occupancy.”

Capture Rate Determination

The following analysis will take the reader through a multi-step process in determining an appropriate capture rate for the Subject. Our analysis takes the entire population and distributes it by the following characteristics:

1. PMA Demography
2. Income Qualified
3. Income Distribution
4. Income Eligible - Renter Households by Number of People in Household
5. Unit Size Appropriate
6. Capture Rate by Bedroom Mix

The following text will examine each step through the process.

Step One – PMA Demography

Primary Market Area Defined

For the purposes of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much neighborhood-oriented” and are generally very reluctant to move from the area in which they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below-market rents. A certain percent of the Subject's tenants are expected to hail from the PMA; demand estimates will be adjusted to reflect the potential for leakage.”

We determined the Primary Market Area (PMA) based on our conversations with local market participants including property managers, as well as our physical inspection of the market. The PMA is generally defined as the communities of Tysons, McLean, and Merrifield. The PMA boundaries are: the Dulles Access Road and Old Dominion Drive to the north; Birch Road, Powhatan Street, and North Sycamore Street to the east; Arlington Boulevard to the south; and Nutley Street and Beulah Road to the west. The PMA encompasses approximately 27 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 10 percent. To provide a broader economic context for the Subject, we also include a Secondary Market Area (SMA). The secondary market area (SMA) for the Subject is Washington-Arlington-

Alexandria, DC-VA-MD-WV Metropolitan Statistical Area (MSA), which consists of the following counties: District of Columbia in District of Columbia; Jefferson in West Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's in Maryland; Alexandria city, Arlington, Clarke, Culpeper, Fairfax city, Fairfax, Falls Church city, Fauquier, Fredericksburg city, Loudoun, Manassas city, Manassas Park city, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren in Virginia. The MSA is 8,653 square miles.

Demographic Information

The basic demographic information is based upon the definition of a primary market area (PMA”) and an estimate of the characteristics of the people living within that geographic definition.

Demographic data originates from the Census and is compiled by a third party data provider. Novogradac & Company uses data provided by the ESRI Business Analyst. Business Analyst brings in data as produced by ESRI's team of demographers. Sources include the US Census, American Community Survey, and other reputable sources. Housing characteristics are derived from several data sources, including construction data from Hanley Wood Market Intelligence, building permits from counties, the USPS, HUD, BLS, and the Census bureau. Owner and renter occupied units come from the Current Population Survey (BLS) and the Housing Vacancy Survey (Census). Data has been ground-truthed by ESRI staff and proven effective.

ESRI's products are used by almost all US federal agencies (including HUD and USDA), top state level agencies, over 24,000 state and local governments worldwide, as well as many industry leading technology users—AT&T, Citrix, SAP, Oracle, Microsoft. ESRI produces timely updates based on new releases of data.

Step one is to identify demographic data such as number of households, renter households, income distribution and AMI levels. The appropriate demographic is used based on the tenancy for the proposed development. When analyzing a property designated for families the demographics for the entire population within the PMA is used. However, senior properties are restricted to tenants who reached the age of at least 55 or 62 years based upon the specifics of the applicable program. A property designated for seniors is analyzed using demographic data for the given age-restriction proposed for the Subject. The demographic information was detailed in the demographic section of this report.

Step Two – Income Qualified

Assumptions and Data necessary for this calculation are:

Appropriate Jurisdiction:	Fairfax County, VA
AMI for four-person household:	\$142,300
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	10 percent

To establish the number of income-eligible potential tenants for the Subject, the calculations are as follows:

First, we estimate the Subject's minimum and maximum income levels (income bands) for the proposed LIHTC project. HUD determines maximum income guidelines for tax credit properties, based on the AMI. This provides the upper end of the income band as illustrated below. However, the minimum income is not established by HUD and must be estimated. Often, lower-income families pay a higher percentage of gross income toward housing costs. The industry standard is 35 percent for LIHTC-only calculations for family oriented properties. For senior properties this number increases to 40 percent based upon the nature of senior household economics. The lower end of the income band is calculated by taking the proposed rent by bedroom type multiplying by 12 and dividing by the applicable percentage to determine an income level. For example, if a property has a one-bedroom unit with proposed gross rents of \$500, the estimated low end of the income range would be \$17,143 based on the family 35 percent or \$15,000 based on the senior 40 percent. The 'As Proposed' scenario reflects the Subject as proposed with subsidy. In the 'Absent Subsidy' scenario, the minimum income limits are based on the proposed/achievable LIHTC rents. The maximum income limit for the Subject's unrestricted units is based on 120 percent of the AMI.

INCOME LIMITS - AS PROPOSED

Unit Type	Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable	
	Income	Income	Income	Income	Income	Income	Income	Income	Income	Income
	@30%		@40%		@40% (PBV)		@50%		@70%	
1BR	-	-	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$0	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	-	-	\$0	\$61,480	-	-	\$88,800	\$107,590

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable		Minimum Maximum Allowable Allowable	
	Income	Income	Income	Income	Income	Income	Income	Income
	@30%		@40%		@50%		@70%	
1BR	-	-	-	-	\$45,771	\$56,950	\$64,080	\$79,730
2BR	-	-	\$43,920	\$51,240	\$54,891	\$64,050	\$76,834	\$89,670
3BR	\$38,057	\$46,110	\$50,743	\$61,480	-	-	\$88,800	\$107,590

Second, we illustrate the household population segregated by income band in order to determine those who are income-qualified to reside in the Subject property. This income distribution was illustrated previously in the demographic analysis section of this report.

RENTER HOUSEHOLD INCOME PMA

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,112	4.3%	1,108	4.2%	-1	-0.1%
\$10,000-19,999	1,088	4.2%	1,068	4.1%	-4	-0.4%
\$20,000-29,999	917	3.6%	893	3.4%	-5	-0.5%
\$30,000-39,999	1,201	4.7%	1,065	4.1%	-27	-2.3%
\$40,000-49,999	1,125	4.4%	1,120	4.3%	-1	-0.1%
\$50,000-59,999	1,496	5.8%	1,358	5.2%	-28	-1.8%
\$60,000-74,999	2,531	9.9%	2,397	9.1%	-27	-1.1%
\$75,000-99,999	3,855	15.0%	3,783	14.4%	-14	-0.4%
\$100,000-124,999	3,759	14.7%	3,720	14.2%	-8	-0.2%
\$125,000-149,999	2,537	9.9%	2,656	10.1%	24	0.9%
\$150,000-199,999	3,081	12.0%	3,381	12.9%	60	1.9%
\$200,000+	2,917	11.4%	3,683	14.0%	153	5.3%
Total	25,619	100.0%	26,232	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, February 2023

Step Three – Income Distribution

Third, we combine the allowable income bands with the income distribution analysis in order to determine the number of potential income-qualified households. The Cohort Overlap is defined as the income amount within income bands defined above that falls within the ESRI provided Income Cohort. The % in Cohort is simply the cohort overlap divided by the income cohort range (generally \$10,000). The # in Cohort is determined by multiplying total renter households by the % in Cohort determination. In some cases, the income-eligible band overlaps with more than one income cohort. In those cases, the cohort overlap for more than one income cohort will be calculated. The sum of these calculations provides an estimate of the total number of households that are income-eligible, both by AMI level and in total.

RENTER INCOME DISTRIBUTION - AS PROPOSED

Income Cohort	Total Renter Households	@30%			@40%			@40% (PBV)			@50%			@70%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,112						\$9,999	100.0%	1,112							\$9,999	100.0%	1,112	
\$10,000-\$19,999	1,088						\$9,999	100.0%	1,088							\$9,999	100.0%	1,088	
\$20,000-\$29,999	917						\$9,999	100.0%	917							\$9,999	100.0%	917	
\$30,000-\$39,999	1,201	\$1,942	19.4%	233			\$9,999	100.0%	1,201							\$9,999	100.0%	1,201	
\$40,000-\$49,999	1,125	\$6,110	61.1%	687	\$6,079	60.8%	684	\$9,999	100.0%	1,125	\$4,228	42.3%	476			\$9,999	100.0%	1,125	
\$50,000-\$59,999	1,496				\$1,240	12.4%	186	\$9,999	100.0%	1,496	\$9,999	100.0%	1,496			\$9,999	100.0%	1,496	
\$60,000-\$74,999	2,531						\$1,480	9.9%	250						\$10,919	72.8%	1,843		
\$75,000-\$99,999	3,855									\$4,050	27.0%	683			\$24,999	100.0%	3,855		
\$100,000-\$124,999	3,759												\$7,590	30.4%	1,141	\$7,590	30.4%	1,141	
\$125,000-\$149,999	2,537																		
\$150,000-\$199,999	3,081																		
\$200,000-\$250,000	2,917																		
Total	25,619		3.6%	921		3.4%	869		28.1%	7,189		10.4%	2,655		26.7%	6,839		56.4%	14,461

RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@40%			@50%			@70%			All Units				
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort		
\$0-\$9,999	1,112																	
\$10,000-\$19,999	1,088																	
\$20,000-\$29,999	917																	
\$30,000-\$39,999	1,201	\$1,942	19.4%	233											\$1,942	19.4%	233	
\$40,000-\$49,999	1,125	\$6,110	61.1%	687	\$6,079	60.8%	684	\$4,228	42.3%	476					\$9,999	100.0%	1,125	
\$50,000-\$59,999	1,496				\$9,999	100.0%	1,496	\$9,999	100.0%	1,496					\$9,999	100.0%	1,496	
\$60,000-\$74,999	2,531				\$1,480	9.9%	250	\$4,050	27.0%	683					\$14,969	99.8%	2,526	
\$75,000-\$99,999	3,855														\$24,999	100.0%	3,855	
\$100,000-\$124,999	3,759												\$7,590	30.4%	1,141	\$7,590	30.4%	1,141
\$125,000-\$149,999	2,537																	
\$150,000-\$199,999	3,081																	
\$200,000-\$250,000	2,917																	
Total	25,619		3.6%	921		9.5%	2,430		10.4%	2,655		26.7%	6,839		40.5%	10,376		

Step Four – Income Eligible - Renter Households by Number of People in Household

At this point we know how many income eligible renter households there are within the PMA by AMI level. Using that household figure, we calculate the percentage of income eligible households to total households by AMI level (AMI percentage eligible). However, in order to provide a demand analysis by bedroom type the number of households must now be allocated to a bedroom mix. The first step in that process is to determine the number of income qualified renter households by the number of persons per household. This can be completed by applying the total number of rental households by person by the AMI percentage eligible. The total number of renter households by person is information provided by ESRI and illustrated in the demographic discussion.

Step Five – Unit Size Appropriate

Household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. Additionally, HUD assumes that one-person households are accommodated in one-bedroom units. For LIHTC income purposes, the actual size of the household is used.

The distribution of households by unit type is dependent on the following assumptions. This table has been developed by Novogradac as a result of market research.

HOUSEHOLD DISTRIBUTION		
1BR	80%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
2BR	10%	Of 1-person households in 2BR units
	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR units
3BR	40%	Of 3-person households in 3BR units
	40%	Of 4-person households in 3BR units
	50%	Of 5-person households in 3BR units

The projected renter household demand by bedroom size can then be determined by applying these weightings to the number of income qualified renter households determined in Step Four.

Step Six – Capture Rate by Bedroom Mix

The capture rate is simply determined by dividing the number of units by unit type for the subject by the total number of qualified renter households for that unit type. This calculation is then adjusted for leakage to arrive at a final determination of capture rate by bedroom type and AMI level.

Capture Rate - 30% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	3.6%	357
2 person	7,034	x	3.6%	253
3 person	3,805	x	3.6%	137
4 person	2,614	x	3.6%	94
5 person	2,219	x	3.6%	80
Total	25,619			921

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
3BR	132
Total	132

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
3BR	8	6.1%
Total/Overall	8	6.1%
<i>Adjusted for Leakage from Outside of the PMA</i>		10.0%
3BR	8	5.4%
Total/Overall	8	5.4%

Capture Rate - 40% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	3.4%	338
2 person	7,034	x	3.4%	239
3 person	3,805	x	3.4%	129
4 person	2,614	x	3.4%	89
5 person	2,219	x	3.4%	75
Total	25,619			869

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
2BR	329
Total	329

Capture Rate Analysis - @40%

	Developer's Unit Mix	Capture Rate
2BR	18	5.5%
Total/Overall	18	5.5%
<i>Adjusted for Leakage from Outside of the PMA</i>		
2BR	18	4.9%
Total/Overall	18	4.9%
		10.0%

Capture Rate - 40% (PBV) - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	28.1%	2,791
2 person	7,034	x	28.1%	1,974
3 person	3,805	x	28.1%	1,068
4 person	2,614	x	28.1%	733
5 person	2,219	x	28.1%	623
Total	25,619			7,189

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
2BR	2,719
3BR	1,032
Total	3,751

Capture Rate Analysis - @40% (PBV)

	Developer's Unit Mix	Capture Rate
2BR	4	0.1%
3BR	4	0.4%
Total/Overall	8	0.2%
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>10.0%</i>
2BR	4	0.1%
3BR	4	0.3%
Total/Overall	8	0.2%

Capture Rate - 50% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	10.4%	1,031
2 person	7,034	x	10.4%	729
3 person	3,805	x	10.4%	394
4 person	2,614	x	10.4%	271
5 person	2,219	x	10.4%	230
Total	25,619			2,655

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	971
2BR	1,004
Total	1,975

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	10	1.0%
2BR	16	1.6%
Total/Overall	26	1.3%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	10	0.9%
2BR	16	1.4%
Total/Overall	26	1.2%

Capture Rate - 70% - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	26.7%	2,655
2 person	7,034	x	26.7%	1,878
3 person	3,805	x	26.7%	1,016
4 person	2,614	x	26.7%	698
5 person	2,219	x	26.7%	592
Total	25,619			6,839

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,500
2BR	2,586
3BR	982
Total	6,068

Capture Rate Analysis - @70%

	Developer's Unit Mix	Capture Rate
1BR	6	0.2%
2BR	22	0.9%
3BR	14	1.4%
Total/Overall	42	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	6	0.2%
2BR	22	0.8%
3BR	14	1.3%
Total/Overall	42	0.6%

Capture Rate - All Units - As Proposed

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	56.4%	5,615
2 person	7,034	x	56.4%	3,970
3 person	3,805	x	56.4%	2,148
4 person	2,614	x	56.4%	1,476
5 person	2,219	x	56.4%	1,253
Total	25,619			14,461

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	5,286
2BR	5,469
3BR	2,076
Total	12,831

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
1BR	16	0.3%
2BR	60	1.1%
3BR	26	1.3%
Total/Overall	102	0.8%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	16	0.3%
2BR	60	1.0%
3BR	26	1.1%
Total/Overall	102	0.7%

Capture Rate - 30% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	3.6%	357
2 person	7,034	x	3.6%	253
3 person	3,805	x	3.6%	137
4 person	2,614	x	3.6%	94
5 person	2,219	x	3.6%	80
Total	25,619			921

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
3BR	132
Total	132

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
3BR	8	6.1%
Total/Overall	8	6.1%
<i>Adjusted for Leakage from Outside of the PMA</i>		
3BR	8	5.4%
Total/Overall	8	5.4%
		10.0%

Capture Rate - 40% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	9.5%	943
2 person	7,034	x	9.5%	667
3 person	3,805	x	9.5%	361
4 person	2,614	x	9.5%	248
5 person	2,219	x	9.5%	210
Total	25,619			2,430

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
2BR	919
3BR	349
Total	1,268

Capture Rate Analysis - @40%

	Developer's Unit Mix	Capture Rate
2BR	22	2.4%
3BR	4	1.1%
Total/Overall	26	2.1%
<i>Adjusted for Leakage from Outside of the PMA</i>		<i>10.0%</i>
2BR	22	2.2%
3BR	4	1.0%
Total/Overall	26	1.8%

Capture Rate - 50% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	10.4%	1,031
2 person	7,034	x	10.4%	729
3 person	3,805	x	10.4%	394
4 person	2,614	x	10.4%	271
5 person	2,219	x	10.4%	230
Total	25,619			2,655

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	971
2BR	1,004
Total	1,975

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
1BR	10	1.0%
2BR	16	1.6%
Total/Overall	26	1.3%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	10	0.9%
2BR	16	1.4%
Total/Overall	26	1.2%

Capture Rate - 70% - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	26.7%	2,655
2 person	7,034	x	26.7%	1,878
3 person	3,805	x	26.7%	1,016
4 person	2,614	x	26.7%	698
5 person	2,219	x	26.7%	592
Total	25,619			6,839

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	2,500
2BR	2,586
3BR	982
Total	6,068

Capture Rate Analysis - @70%

	Developer's Unit Mix	Capture Rate
1BR	6	0.2%
2BR	22	0.9%
3BR	14	1.4%
Total/Overall	42	0.7%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	6	0.2%
2BR	22	0.8%
3BR	14	1.3%
Total/Overall	42	0.6%

Capture Rate - All Units (Absent Subsidy) - Absent Subsidy

PROJECTED RENTER HOUSEHOLD DEMAND BY BEDROOM TYPE

Renter Household Distribution 2022

	Renter Household Size Distribution	Total Number of Renter Households
1 person	38.8%	9,947
2 person	27.5%	7,034
3 person	14.9%	3,805
4 person	10.2%	2,614
5 person	8.7%	2,219
Total	100.0%	25,619

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	9,947	x	40.5%	4,029
2 person	7,034	x	40.5%	2,849
3 person	3,805	x	40.5%	1,541
4 person	2,614	x	40.5%	1,059
5 person	2,219	x	40.5%	899
Total	25,619			10,376

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
1BR	3,793
2BR	3,924
3BR	1,489
Total	9,207

Capture Rate Analysis - All Units (Absent Subsidy)

	Developer's Unit Mix	Capture Rate
1BR	16	0.4%
2BR	60	1.5%
3BR	26	1.7%
Total/Overall	102	1.1%

Adjusted for Leakage from Outside of the PMA

10.0%

1BR	16	0.4%
2BR	60	1.4%
3BR	26	1.6%
Total/Overall	102	1.0%

ANNUAL CAPTURE RATE ANALYSIS

The following calculation derives an estimated market capture rate based on per annum demand. This is an indication of the percentage of net demand that the Subject must attract in order to reach stabilized occupancy. This measure essentially takes the available household demand searching for apartments in the market area and deducts competition in order to determine net demand available to the Subject.

Population/Household Change

Population change as a result of new households moving in or out of the area: This was previously calculated, in the estimated population change from 2022 to 2027. Since the newly derived population will all be eligible, they are included directly into the annual demand estimate.

New Construction/Development

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive LIHTC and PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Scotts Run North Building D	Market	Family	350	0	0	Proposed	N/A	0.4 miles
The Boro - Phase II	Market	Family	1175	0	0	Proposed	N/A	1.1 miles
1765 Old Meadow Rd	Market	Family	345	0	0	Proposed	N/A	0.1 miles
West Falls Church Apartments	Affordable/Market	Family	400	24	24	Under Construction	N/A	2.1 miles
The Paxton	Market	Family	447	0	0	Proposed	N/A	0.8 miles
444 Maple	Market	Family	151	0	0	Proposed	N/A	3.8 miles
1521 Westbranch Dr	Market	Family	435	0	0	Proposed	N/A	0.6 miles
7101 Leesburg Pike	Market	Senior	215	0	0	Proposed	N/A	2.2 miles
Johnson I	Market	Family	447	0	0	Under Construction	N/A	0.4 miles
Brentford at the Mile	Market	Family	410	0	0	Under Construction	N/A	0.6 miles
Greensboro Park Place Tower B	Market	Family	244	0	0	Proposed	N/A	0.9 miles
Greensboro Park Place Tower A	Market	Family	276	0	0	Proposed	N/A	0.9 miles
Scotts Run North Building C	Market	Family	130	0	0	Proposed	N/A	0.5 miles
Arbor Row II	Market	Family	312	0	0	Proposed	N/A	0.7 miles
Arbor Row I	Market	Family	382	0	0	Proposed	N/A	0.7 miles
Westpark Plaza Apartments	Market	Family	1300	0	0	Proposed	N/A	1.2 miles
Dominion Square	Affordable	Family	516	468	516	Proposed	N/A	1.7 miles
Somos 4%	Affordable	Family	354	354	354	Proposed	N/A	0.0 miles
Brentford at The Mile	Market	Family	411	0	0	Under Construction	N/A	0.5 miles
The Heming Apartments	Market	Family	410	0	0	Under Construction	N/A	0.4 miles
8130 Watson St	Market	Family	244	0	0	Proposed	N/A	0.8 miles
Charlton at the Mile	Market	Family	400	0	0	Under Construction	N/A	0.7 miles
7925 Westpark Dr	Market	Family	240	0	0	Proposed	N/A	0.5 miles
Scotts Run North Building E Alternative	Market	Family	218	0	0	Proposed	N/A	0.5 miles
Totals			9,812	846	894			

- West Falls Church Apartments is a under construction 400-unit affordable/market development located 2.1 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 24 units competitive with the Subject as proposed and absent subsidy.
- Dominion Square is a proposed 516-unit affordable development located 1.7 miles west of the Subject site. Upon completion, the property will offer a 20-story highrise design and target family households, similar to the Subject. We consider the 516 subsidized units competitive with the Subject as proposed, and 468 units absent subsidy.
- Somos 4% are the proposed 4% units that are part of the overall Somos development, which includes the Subject. Upon completion, the property will offer 354 affordable units. We consider all 354 units competitive with the Subject as proposed and absent subsidy.

Annual Demand

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2022		25,619
Increase in Number of Renter Households		613
Number of Renter Households in 2027		26,232
<i>Existing Demand</i>		
% of Total Households that are Renter		43.8%
% of Income-Qualified Renter Households		56.4%
Number of Income-Qualified Renter Households		14,461
Percentage Rent-Overburdened		33.4%
Existing Income-Qualified Renter Household Turnover		4,835
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		123
% of Income-Qualified Renter Households		56.4%
New Rental Income Qualified Households		69
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		102
Occupied Units at Subject With Vacancy of:	5.0%	97
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		4,904
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		5,449
Less: Existing PBRA Projects in Absorption Process (# Units)	894	
Total Demand after Competition (Turnover and Growth)		4,555
Yielded Annual Capture Rate of Available Demand in 2022		2.1%

The yielded capture rate is approximately 2.1 percent of available demand per annum for the Subject's units as proposed, which is low and indicative of demand.

Annual Demand - Absent Subsidy

ANNUAL DEMAND - ABSENT SUBSIDY		
Calculation		PMA
Number of Renter Households in 2022		25,619
Increase in Number of Renter Households		613
Number of Renter Households in 2027		26,232
<i>Existing Demand</i>		
% of Total Households that are Renter		43.8%
% of Income-Qualified Renter Households		40.5%
Number of Income-Qualified Renter Households		10,376
Percentage Rent-Overburdened		33.4%
Existing Income-Qualified Renter Household Turnover		3,469
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		123
% of Income-Qualified Renter Households		40.5%
New Rental Income Qualified Households		50
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		102
Occupied Units at Subject With Vacancy of:	5.0%	97
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		3,519
Portion Originating within PMA		90.0%
Total Demand (Turnover and Growth)		3,910
Less: Existing LIHTC Projects in Absorption Process (# Units)	846	
Total Demand after Competition (Turnover and Growth)		3,064
Yielded Annual Capture Rate of Available Demand in 2022		3.2%

The yielded capture rate is approximately 3.2 percent of available demand per annum for the Subject's units absent subsidy, which is low and indicative of demand.

VIRGINIA HOUSING DEMAND ANALYSIS

We have also included the required demand table from the Virginia Housing market study guidelines. The following table illustrates the total demand, the net demand, and the absorption period for the Subject site. The supply illustrates all proposed or under construction units in the PMA. We determined that there are 894 proposed competitive affordable units in the PMA as proposed, and 846 absent subsidy. Existing vacancies in the PMA are based on the vacancies at the four directly comparable family LIHTC properties in the PMA.

Virginia Housing Demand Table – As Proposed

We have determined the overall LIHTC weighted average vacancy rate among the comparable properties is 5.3 percent. As noted above, there are four directly comparable family LIHTC properties in the PMA. These properties are used as comparables in this report, and three of them were able to provide breakdowns of their LIHTC and market rate units. Property management at these three comparables indicated that there were no vacancies among their LIHTC units. The remaining Mixed income comparable, Nouvelle Apartments, was not able to provide a breakdown of their LIHTC and market rate units, but reported an overall vacancy rate of 3.7 percent. Based on our general observations in the marketplace, we determined the breakdown of LIHTC units among the LIHTC and market rate comparables is approximately 20 percent LIHTC units and 80 percent market rate units. Therefore, out of the 461 total units at Nouvelle Apartments, we assume 92 are LIHTC units, and that three of these units are vacant. However, these three vacant units are restricted to 60 percent of AMI, and were therefore not deducted from our analysis as the Subject does not include units at 60 percent of AMI. There are a total of 249 proposed competitive units in the PMA. We deducted these 249 competitive

units from the total demand for the entire Subject. However, we split these 249 competitive units to calculate the demand for the Subject’s 30, 40, 50, and 70 percent AMI units separately. As mentioned previously, the 4% portion of the Subject’s overall development will offer 354 units that are considered to be competitive with the Subject’s units. However, 338 of these units are restricted to 60 percent of AMI, and were therefore not deducted from our analysis as the Subject does not include units at 60 percent of AMI. The 16 units at 30 percent of AMI were deducted from our analysis. The table below outlines the breakdown of units in the overall Somos development by AMI level.

AMI	Overall Somos Units	Subject Units	Competitive Units from 4%
30%	24	8	0
40%*	26	26	16
50%	26	26	0
60%	338	0	0
70%	42	42	0
Total	456	102	16

*Partially Subsidized

The table below illustrates the resulting capture rate for demand currently proposed in PMA.

	Up to 30%	Up to 40%	Up to 40% (PBV)	Up to 50%	Up to 70%	Project Total
	As Proposed	As Proposed	As Proposed	As Proposed	As Proposed	As Proposed
	(\$38,057-\$46,110)	(\$43,920-\$51,240)	(\$0-\$61,480)	(\$45,771-\$64,050)	(\$64,080-\$107,590)	(\$0-\$107,590)
New Rental Households	4	4	34	13	33	69
+						
Existing Households – Overburdened	308	291	2,403	888	2,286	4,835
+						
Existing Households - Substandard Housing	11	11	88	33	84	178
=						
TOTAL DEMAND	324	306	2,526	933	2,403	5,081
-						
Supply (includes directly comparable vacant units or in pipeline in PMA)	26	0	64	175	0	265
NET DEMAND	298	306	2,462	758	2,403	4,816
PROPOSED UNITS	8	18	8	26	42	102
CAPTURE RATE	2.7%	5.9%	0.3%	3.4%	1.7%	2.1%
CAPTURE RATE WITH 10% LEAKAGE	2.4%	5.3%	0.3%	3.1%	1.6%	1.9%
ABSORPTION PERIOD	0.3 months	0.7 months	0.3 month	1.0 month	1.7 months	4 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (33.4%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.23%) and the total number of income-qualified renter households in the PMA.
- **Absorption Period:** We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 25 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing capture rate calculations above. Virginia Housing does not require a capture rate calculation with leakage. However, according to the Virginia Housing guidelines, “the analyst is free to state other measures of demand in the body of the report.”

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the mixed income comparables, as well as the prevalence of waiting lists at all of the mixed income comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	2.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.1%
Project Wide Capture Rate with Leakage - All Units	1.9%
Project Wide Absorption Period (Months)	4 months

Virginia Housing Demand Table – Absent Subsidy

As mentioned previously, the 4% portion of the Subject’s overall development will offer 354 units that are considered to be competitive with the Subject’s units in a hypothetical absent subsidy scenario. However, 338 of these units are restricted to 60 percent of AMI and 16 are subsidized at 40 percent of AMI, and were therefore not deducted from our analysis as the Subject does not include units at 60 percent of AMI. The table below outlines the breakdown of units in the overall Somos development by AMI level.

AMI	Overall Somos Units	Subject Units	Competitive Units from 4%
30%	24	8	0
40%*	26	26	0
50%	26	26	0
60%	338	0	0
70%	42	42	0
Total	456	102	0

*Partially Subsidized

The table below illustrates the resulting capture rate for demand currently proposed in PMA.

	Up to 30% Absent Subsidy (\$38,057-\$46,110)	Up to 40% As Proposed (\$43,920-\$61,480)	Up to 50% As Proposed (\$45,771-\$64,050)	Up to 70% As Proposed (\$64,080-\$107,590)	Project Total As Proposed (\$38,057-\$107,590)
Income Restrictions					
New Rental Households	4	12	34	13	50
+					
Existing Households – Overburdened	308	812	2,403	888	3,469
+					
Existing Households - Substandard Housing	11	30	88	33	127
=					
TOTAL DEMAND	324	854	2,526	933	3,646
-					
Supply (includes directly comparable vacant units or in pipeline in PMA)	26	0	175	0	201
NET DEMAND	298	854	2,351	933	3,445
PROPOSED UNITS	8	26	26	42	102
CAPTURE RATE	2.7%	3.0%	1.1%	4.5%	3.0%
CAPTURE RATE WITH 1.0% LEAKAGE	2.4%	2.7%	1.0%	4.1%	2.7%
ABSORPTION PERIOD	0.3 months	0.7 months	1.0 month	1.7 months	4 months

- **New Rental Households:** The number of new renter households was calculated previously in Annual Demand using the increase in renter households per annum and the percentage of income-qualified renter households.
- **Existing Households – Overburdened:** We calculated the number of existing households that are rent-overburdened using the percentage of households that are rent-overburdened in the PMA (33.4%) and the total number of income-qualified renter households in the PMA.
- **Existing Households – Substandard Housing:** We calculated the number of existing households that are living in substandard housing using the percentage of households that are living in substandard housing in the PMA (1.23%) and the total number of income-qualified renter households in the PMA.

- Absorption Period: We calculated the absorption period for each AMI level and the project total by applying our concluded absorption rate of 25 units per month to the number of proposed units.

In addition to the typical capture rate calculation, we added a capture rate with leakage. In our previous demand calculations and discussions, we used a leakage rate of 10 percent, as well as the Virginia Housing capture rate calculations above. Virginia Housing does not require a capture rate calculation with leakage. However, according to the Virginia Housing guidelines, “the analyst is free to state other measures of demand in the body of the report.”

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the mixed income comparables, as well as the prevalence of waiting lists at all of the mixed income comparables. Our concluded capture rate and absorption period is shown in the table below.

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Capture Rate with Leakage - All Units	2.7%
Project Wide Absorption Period (Months)	4 months

Capture Rate and Virginia Housing Conclusion

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 1.9 percent as proposed, and 2.7 percent absent subsidy.

DEMAND CONCLUSIONS			
Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)	
@30%	2.4%	2.4%	
@40%	5.3%	2.7%	
@40% (PBV)	0.3%	2.7%	
@50%	3.1%	1.0%	
@60%	1.6%	4.1%	
All Units	1.9%	2.7%	
Annual Demand	2.1%	3.2%	

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 540 units of demand as proposed, and 492 units of demand absent subsidy in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 97 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units	2.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.1%
Project Wide Capture Rate with Leakage - All Units	1.9%
Project Wide Absorption Period (Months)	4 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Capture Rate with Leakage - All Units	2.7%
Project Wide Absorption Period (Months)	4 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

PENETRATION RATE ANALYSIS

Per Virginia Housing guidelines, we also performed a penetration rate analysis for the Subject's units. The Subject will offer one, two, and three-bedroom units restricted at the 30, 40, 50, and 70 percent AMI levels. The following table illustrates the affordable properties that are existing in the PMA and competitive with the Subject.

EXISTING AFFORDABLE PROPERTIES IN THE PMA

Property Name	Program	Tenancy	Total Units	Competitive LIHTC Units	Competitive PBRA Units
Nouvelle Apartments*	LIHTC/Market	Family	461	50	50
The Ascent At Spring Hill Station*	LIHTC/Market	Family	427	81	81
Vita Tysons Corner*	Affordable/Market	Family	431	39	39
Adaire	LIHTC/Market	Family	400	80	80
Arbor Row Phase I	LIHTC/Market	Family	349	0	0
Highgate At The Mile	LIHTC/Market	Family	395	60	60
Lumen At Tysons	LIHTC/Market	Family	398	80	80
Ovation At Park Crest	LIHTC/Market	Family	304	8	8
Rise At The Boro	LIHTC/Market	Family	537	81	81
The Fallstead At Lewinsville Center	LIHTC	Senior	82	0	0
The Fields At Merrifield	LIHTC	Family	124	124	124
Tysons Landing Apts.	LIHTC	Family	40	40	40
Wexford Manor	LIHTC/Section 8	Family	73	0	73
Wexford Manor Apts	LIHTC	Family	74	74	74
Hartwood Place	Section 8	Family	12	0	12
Minerva Fisher Hall Group Home	Section 8	Family	12	0	12
The Lewinsville Retirement Residence	Section 8	Senior	144	0	0
Tysons Landing Ltd	Section 8	Family	40	0	40
Tyson's Tower	Section 8	Family	283	0	244
Winter Hill	Section 8	Family	80	0	80
Totals				717	1,178

*Utilized as a comparable property

As shown above, there are 1,178 competitive LIHTC units in the PMA as proposed, and 717 absent subsidy. These units are deducted from our analysis.

The overall penetration rate is derived by taking the number of competitive LIHTC units proposed or under construction within the PMA, combined with the number of existing competitive LIHTC units and the number of the Subject's units divided by the number of income eligible households. The following table illustrates the as proposed and absent subsidy penetration rate calculations.

PENETRATION RATE - AS PROPOSED	
Number of Proposed Competitive Affordable Family Units in the PMA	894
	+
Number of Existing Competitive Affordable Family Units in the PMA	1,178
	+
Number of Proposed Family Units at the Subject	102
	=
Total	2,174
	/
Income Eligible Households - All AMI Levels	14,466
	=
Overall Penetration Rate - Market Focus (NCHMA)	15.0%

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive LIHTC Family Units in the PMA	846
	+
Number of Existing Competitive LIHTC Family Units in the PMA	717
	+
Number of Proposed Family Units at the Subject	102
	=
Total	1,665
	/
Income Eligible Households - All AMI Levels	10,376
	=
Overall Penetration Rate - Market Focus (NCHMA)	16.0%

The overall penetration rate for the market is 15.0 percent as proposed, and 16.0 percent absent subsidy.

Finally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by the mixed income comparables was 5.3 percent, above the 2.7 percent weighted average reported by the market rate properties excluding The Rylan. However, according to property management at each of the mixed income comparables, the majority of these vacancies are in the comparables' market rate units. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

Demand Conclusions

The demand analysis illustrates demand for the Subject based on capture rates of income-eligible renter households. When viewing total income-eligible renter households the calculation illustrates an overall capture rate of 1.9 percent as proposed and 2.7 percent absent subsidy.

DEMAND CONCLUSIONS			
Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)	
@30%	2.4%	2.4%	
@40%	5.3%	2.7%	
@40% (PBV)	0.3%	2.7%	
@50%	3.1%	1.0%	
@60%	1.6%	4.1%	
All Units	1.9%	2.7%	
Annual Demand	2.1%	3.2%	
Penetration Rate	15.0%	16.0%	

These capture rates are reasonable taking into account the other indications of demand such as low vacancy rates and waiting lists reported by the comparable properties. The Demand Analysis illustrates demand for the Subject based on captures rates of income-eligible renter households. This calculation demonstrates that there are approximately 894 units of demand as proposed, and 846 units of demand absent subsidy in the first year of the Subject's operation based on the annual demand analysis. The Subject will need to accommodate 97 units of demand in order to stabilize at 95 percent occupancy. Additionally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by mixed income comparables is 5.3 percent. It should be noted that the mixed income comparables are made up of majority market rate units, and property management indicated that the majority of the vacancies are among the market rate units. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units	2.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.1%
Project Wide Capture Rate with Leakage - All Units	1.9%
Project Wide Absorption Period (Months)	4 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Capture Rate with Leakage - All Units	2.7%
Project Wide Absorption Period (Months)	4 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Vesta Parkside	Market	Family	Washington	2022	191	22	14.3 miles
MDL Flats	LIHTC	Family	Washington	2021	76	76	11.4 miles
The Silva	Market	Family	Washington	2021	172	6	9.5 miles
The Apex	LIHTC	Family	Arlington	2020	256	21	9.4 miles
Riverpoint	Market	Family	Washington	2020	480	25	11.5 miles
Watermark At Buzzard Point	Market	Family	Washington	2020	453	25	11.5 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	13.8 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	10.6 miles
The Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	14.1 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	12.7 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	14.1 miles
Maple View Flats	LIHTC	Family	Washington	2019	114	29	12.6 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	13.3 miles
Plaza West & Plaza West On K	LIHTC	Family	Washington	2018	233	33	10.7 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	7.8 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	13.3 miles
Portner Flats	LIHTC	Family	Washington	2018	96	21	9.7 miles
301M Apartments	Market	Family	Washington	2018	187	11	11.1 miles
Kingston At McLean Crossing*	Market	Family	Tysons	2018	319	14	0.5 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.8 miles
Average Affordable					146	29	
Average Market					327	17	
Overall Average					215	24	

*Comparable Property

We obtained absorption data from 21 properties, located between 0.5 and 14.3 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

**J. LOCAL PERSPECTIVES OF
RENTAL HOUSING MARKET
AND HOUSING
ALTERNATIVES**

INTERVIEWS

In order to ascertain the need for housing and specifically affordable housing in the Subject's area, interviews were conducted with various local officials.

Virginia Housing

We attempted to contact the Fairfax County Housing and Community Development Department. However, as of the date of our report, our calls have not been returned. According to the department's website, the waiting list for Housing Choice Vouchers is currently closed. The payment standards for one, two, and three-bedroom units are illustrated in the proceeding table.

PAYMENT STANDARDS

Unit Type	Proposed Gross Rent	Gross Payment Standard	Proposed Rent Vs. Payment Standard
@30%			
3BR	\$1,110	\$2,712	-144.3%
@40%			
2BR	\$1,281	\$2,142	-67.2%
@40% (PBV)			
2BR	\$1,964	\$2,142	-9.1%
3BR	\$2,486	\$2,712	-9.1%
@50%			
1BR	\$1,335	\$1,880	-40.8%
2BR	\$1,601	\$2,142	-33.8%
@70%			
1BR	\$1,869	\$1,880	-0.6%
2BR	\$2,241	\$2,142	4.6%
3BR	\$2,590	\$2,712	-4.7%

Source: Virginia Housing, effective July 2022

All of the Subject's rents with the exception of the two-bedroom units at 70 percent of AMI are below the payment standards, indicating that voucher tenants in these units will not have to pay additional rent out of pocket. The Subject's two-bedroom units at 70 percent of AMI features rents above the payment standards, indicating that voucher tenants in these units will have to pay additional rent out of pocket.

Planning Discussion

We consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. We also researched LIHTC allocations in the Subject's PMA since 2020. According to our sources, there are multiple proposed, under construction, and recently completed developments within the PMA, illustrated in the following table.

RECENT AND PLANNED DEVELOPMENT

Property Name	Rent Structure	Tenancy	Total Units	Competitive LIHTC Units	Competitive LIHTC and PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
Scotts Run North Building D	Market	Family	350	0	0	Proposed	N/A	0.4 miles
The Boro - Phase II	Market	Family	1175	0	0	Proposed	N/A	1.1 miles
1765 Old Meadow Rd	Market	Family	345	0	0	Proposed	N/A	0.1 miles
West Falls Church Apartments	Affordable/Market	Family	400	24	24	Under Construction	N/A	2.1 miles
The Paxton	Market	Family	447	0	0	Proposed	N/A	0.8 miles
444 Maple	Market	Family	151	0	0	Proposed	N/A	3.8 miles
1521 Westbranch Dr	Market	Family	435	0	0	Proposed	N/A	0.6 miles
7101 Leesburg Pike	Market	Senior	215	0	0	Proposed	N/A	2.2 miles
Johnson I	Market	Family	447	0	0	Under Construction	N/A	0.4 miles
Brentford at the Mile	Market	Family	410	0	0	Under Construction	N/A	0.6 miles
Greensboro Park Place Tower B	Market	Family	244	0	0	Proposed	N/A	0.9 miles
Greensboro Park Place Tower A	Market	Family	276	0	0	Proposed	N/A	0.9 miles
Scotts Run North Building C	Market	Family	130	0	0	Proposed	N/A	0.5 miles
Arbor Row II	Market	Family	312	0	0	Proposed	N/A	0.7 miles
Arbor Row I	Market	Family	382	0	0	Proposed	N/A	0.7 miles
Westpark Plaza Apartments	Market	Family	1300	0	0	Proposed	N/A	1.2 miles
Dominion Square	Affordable	Family	516	468	516	Proposed	N/A	1.7 miles
Somos 4%	Affordable	Family	354	354	354	Proposed	N/A	0.0 miles
Brentford at The Mile	Market	Family	411	0	0	Under Construction	N/A	0.5 miles
The Heming Apartments	Market	Family	410	0	0	Under Construction	N/A	0.4 miles
8130 Watson St	Market	Family	244	0	0	Proposed	N/A	0.8 miles
Charlton at the Mile	Market	Family	400	0	0	Under Construction	N/A	0.7 miles
7925 Westpark Dr	Market	Family	240	0	0	Proposed	N/A	0.5 miles
Scotts Run North Building E Alternative	Market	Family	218	0	0	Proposed	N/A	0.5 miles
Totals			9,812	846	894			

- West Falls Church Apartments is a under construction 400-unit affordable/market development located 2.1 miles southeast of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 24 units competitive with the Subject as proposed and absent subsidy.
- Dominion Square is a proposed 516-unit affordable development located 1.7 miles west of the Subject site. Upon completion, the property will offer a 20-story highrise design and target family households, similar to the Subject. We consider the 516 subsidized units competitive with the Subject as proposed, and 468 units absent subsidy.
- Somos 4% are the proposed 4% units that are part of the overall Somos development, which includes the Subject. Upon completion, the property will offer 354 affordable units. We consider all 354 units competitive with the Subject as proposed and absent subsidy.

K. ANALYSIS/CONCLUSION

Recommendations

We have no further recommendations for the development. The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable LIHTC properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2022 maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 70 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

Demand Summary

We believe there is adequate demand for the Subject as proposed, especially given the high occupancy rates among the majority of the mixed income comparables, as well as the prevalence of waiting lists at all of the mixed income comparables. Our concluded capture rates and absorption period are shown in the tables below.

The Virginia Housing net demand and capture rate table illustrates demand for the Subject based on capture rates of income-eligible renter households. The following table illustrates the conclusions from this table in the as proposed scenario.

Project Wide Capture Rate - LIHTC Units	2.1%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.1%
Project Wide Capture Rate with Leakage - All Units	1.9%
Project Wide Absorption Period (Months)	4 months

The following table illustrates the conclusions from this table in the absent subsidy scenario.

Project Wide Capture Rate - LIHTC Units	3.0%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	3.0%
Project Wide Capture Rate with Leakage - All Units	2.7%
Project Wide Absorption Period (Months)	4 months

These capture rates are indicative of moderate demand for the Subject, and upon completion, we anticipate the proposed project will facilitate a relatively rapid absorption.

Finally, we believe that there is adequate demand for the Subject based on the supporting reasons below:

- The average vacancy rate reported by the mixed income comparables was 5.3 percent, above the 2.7 percent weighted average reported by the market rate properties excluding The Rylan. However, according to property management at each of the mixed income comparables, the majority of these vacancies are in the comparables' market rate units. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax County, Virginia. Fairfax County is typically a target area for families who live in markets with high job growth, such as the Washington, DC metropolitan area.

Strengths

- The Subject will offer excellent condition as a new construction development, similar to superior to the comparable properties;
- The Subject will offer elevator-serviced highrise design, similar to slightly superior to the comparables;
- The Subject’s location is in close proximity to most major locational amenities, and offers good accessibility and excellent visibility;
- The Subject’s achievable LIHTC rents at 30, 40, 50, and 70 percent of AMI appear reasonable, and offer a significant market rent advantage;
- There is ample demand for affordable housing as evidenced by low capture rates and low vacancy rates, at the comparable properties.

Weaknesses

- The Subject will be its lack of in-unit and community amenities such as balconies/patios, exterior storage, and swimming pools found at the majority of the comparable properties.

Absorption Estimate

ABSORPTION

Property Name	Program	Tenancy	City	Year	Total Units	Absorption (units/month)	Distance to Subject
Vesta Parkside	Market	Family	Washington	2022	191	22	14.3 miles
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*Comparable Property

We obtained absorption data from 21 properties, located between 0.5 and 14.3 miles from the Subject site. These properties reported absorption rates ranging from six to 76 units per month, with an overall average of 24 units per month. Overall, we expect the proposed Subject will experience an absorption rate of 25 units per month. This equates to an absorption period of approximately four months. With the assumption that the Subject begins preleasing units prior to the completion of construction, it appears feasible that the Subject’s market-entry would facilitate a more expedient lease-up, given its affordable nature and excellent condition as completed. It should be noted that we do not expect the Subject’s absorption to adversely impact other existing LIHTC properties, all of which reported low vacancy rates.

Conclusions

The Subject will be well-positioned in the market. As a newly constructed property, the Subject will be in similar to superior condition relative to the majority of the comparable properties. The market exhibits strong demand for affordable housing, with a weighted average vacancy rate of 5.3 percent at the comparable mixed income properties. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the low vacancy rates and high demand reported by the affordable comparables, as well as the rent advantages over the market rate rents, we believe that 2022 maximum allowable rents are achievable for the Subject at the 30, 40, 50, and 70 percent of AMI levels. The Subject will be well-accepted in the market as a newly-constructed LIHTC property, and the concluded achievable LIHTC rents offer a market rent advantage.

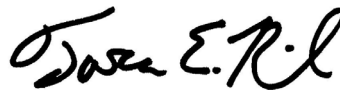
L. OTHER REQUIREMENTS

Novogradac affirms the following:

1. Christian Zavinski has 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 Virginia Housing.
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 Virginia Housing or in any way acting for, at the request of, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



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Christian Zavinski
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March 13, 2023

Date

ASSUMPTIONS AND LIMITING CONDITIONS

ASSUMPTIONS AND LIMITING CONDITIONS

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

ADDENDUM A
Statement of Qualifications

**STATEMENT OF PROFESSIONAL QUALIFICATIONS
KELLY MCNANY GORMAN**

I. Education

Virginia Tech, Blacksburg, VA
Bachelor of Arts in Urban Affairs and Planning

II. Professional Experience

Partner, Novogradac & Company LLP
Manager, Novogradac & Company LLP
Asset Manager, Housing Opportunities Commission of Montgomery County, MD
Senior Real Estate Analyst, Novogradac & Company LLP
Acquisitions Associate, Kaufman & Broad Multi-Housing Group, Inc. (KBMH)

III. Certifications, Professional Training and Continuing Education

Licensed Certified General Appraiser, CT License #RCG.0001437
Licensed Certified General Appraiser, NJ License #42RG00245500
Licensed Certified General Appraiser, NY License #46000051239
Licensed Certified General Appraiser, PA License #GA004390

Attended and presented at tax credit application training sessions and seminars, valuation of GP Interest sessions, numerous conferences and classes in real estate valuation, financial asset management and affordable housing development using tax credits and tax ~~exemption~~ ~~exemption~~.

IV. Real Estate Assignments – Examples

A representative sample of Asset Management, Market Study, Due Diligence and Valuation Engagements includes the following:

- Managed and conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Managed and conducted market studies and appraisals of various LIHTC, affordable and market rate properties for numerous clients. The subjects include both new construction and rehabilitation properties in both rural and metro regions throughout the United States. Market analysis included; preliminary property screening, market analysis, comparable rent surveys, operating expense and demand analysis. Appraisals included various value scenarios including hypothetical land value as if vacant, insurable value, value of LIHTC, abatements and PILOTs, below market debt, ground leases, value of historic credits, etc. Work has been national in scope.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.

- Provided appraisals and market studies for a variety of properties types located throughout the United States. The reports provided included a variety of property types including vacant land, multifamily rental properties, retail buildings, etc.
- Managed a portfolio of ten multifamily properties with a total of over 2,000 units. Portfolio a range of property types including an historic property, garden style, luxury high rise, two senior independent living and one assisted living facility. Responsible for the management, oversight, financial analysis and financial reporting. Coordinated the preparation of property operating budgets, capital budgets and long range plans. Monitored compliance with regulations, policies and procedures. Completed special property management projects consisting of research and reporting. Analyzed property management financial statements and multifamily rental markets surveys.
- Managed and assisted in the preparation of Rent Comparability Studies according the HUD Section 8 Renewal Policy in the Chapter 9 guidelines. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations. Recommendations included a workout for one of the 16 assets.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of property condition and deferred maintenance, security issues, signage, marketing strategy and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assess how the property compares to competition. Analyzed operating expense results.

NMTC Consulting Assignments

Performed investment due diligence for a variety of NMTC transactions.

- Performed loan consulting engagements in which GoVal provided opinions regarding whether third party lenders would reasonably lend to NMTC projects based upon deal structure and likelihood of repayment. These engagements involved the analysis of sources of collateral, sources of repayment and reviewing transaction documents, surveying lenders and examining the deal structure.
- Oversaw an analysis of NMTC activity analyzing sizing and recommending strategies for a NMTC investor. Engagement consisted of compilation of NMTC award data from CDFI by location, CDE type, year, award amount and conduct interviews with market participants to better understand investment objectives and competitor activity.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Tara Rial

I. Education

Loyola University Maryland, Baltimore, MD
Bachelors of Business Administration

II. Professional Experience

Manager, Novogradac & Company LLP
Analyst, Novogradac & Company LLP
Senior Research Associate, CoStar Group,

III. Research Assignments

- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Reviewed appraisals and market studies for various state agencies for LIHTC application. Market studies were reviewed for adherence to NCHMA, state guidelines and overall reasonableness. Appraisals reviewed for adherence to USPAP, state guidelines, reasonableness.
- Assisted with a variety of asset management services for a developer including monitoring and reporting property performance on a quarterly basis. Data points monitored include economic vacancy, levels of concessions, income and operating expense levels, NOI and status of capital projects.
- Conducted valuations of General Partnership or Limited Partnership Interests for LIHTC properties.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.

- Conducted market studies for projects under the HUD Multifamily Accelerated Processing program.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.

STATEMENT OF PROFESSIONAL QUALIFICATIONS

Nicholas Aguilera

I. EDUCATION

University of Delaware, May 2021
Bachelor of Arts – Public Policy, Political Science

III. PROFESSIONAL EXPERIENCE

Analyst, *Novogradac & Company LLP* – July 2022 – Present
Junior Analyst, *Novogradac & Company LLP* – August 2021 – July 2022
Research Assistant, *University of Delaware* – September 2019 – July 2021

IV. REAL ESTATE ASSIGNMENTS

A representative sample of Due Diligence, Consulting, or Valuation Engagements includes:

- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low Income Housing Tax Credit properties. Analysis included property screenings, valuation analysis, capitalization rate analysis, expense comparability analysis, determination of market rents, and general market analysis.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, assisted living, large family, and acquisition with rehabilitation.
- Assisted in the preparation of Rent Comparability Studies for expiring Section 8 contracts and USDA contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Researched and analyzed local and national economy and economic indicators for specific projects throughout the United States. Research included employment industries analysis, employment historical trends and future outlook, and demographic analysis.
- Examined local and national housing market statistical trends and potential outlook in order to determine sufficient demand for specific projects throughout the United States.

ADDENDUM B

Data Sources

DATA SOURCES

Sources used in this study include data that is both written and oral, published and unpublished, and proprietary and non-proprietary. Real estate developers, housing officials, local housing, and planning authority employees, property managers and other housing industry participants were interviewed. In addition, we conducted a survey of proposed, comparable properties.

This report incorporates published data supplied by various agencies and organizations including:

- U.S. Census Bureau
- Virginia Housing Development Authority
- Virginia Employment Commission
- Virginia Workforce Connection
- CoStar
- ESRI, Business Information Solutions
- Ribbon Demographics
- Bankrate
- Zillow
- U.S. Department of Commerce, Bureau of Labor Statistics
- Department of Housing and Urban Development (HUD)
- Virginia Housing Market Study Requirements, 2023

ADDENDUM C

NCHMA Certification and Checklist

Certificate of Professional Designation

This certificate verifies that

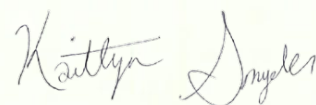
Kelly McNany Gorman
Novogradac & Company LLP

Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
1/1/2023 to 12/31/2023



Kaitlyn Snyder
Managing Director, NCHMA

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.

		Section(s)
Executive Summary		
1	Executive Summary	
Scope of Work		
2	Scope of Work	
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	
4	Utilities (and utility sources) included in rent	
5	Target market/population description	
6	Project description including unit features and community amenities	
7	Date of construction/preliminary completion	
8	If rehabilitation, scope of work, existing rents, and existing vacancies	
Location		
9	Concise description of the site and adjacent parcels	
10	Site photos/maps	
11	Map of community services	
12	Site evaluation/neighborhood including visibility, accessibility, and crime	
Market Area		
13	PMA description	
14	PMA Map	
Employment and Economy		
15	At-Place employment trends	
16	Employment by sector	
17	Unemployment rates	
18	Area major employers/employment centers and proximity to site	
19	Recent or planned employment expansions/reductions	
Demographic Characteristics		
20	Population and household estimates and projections	
21	Area building permits	
22	Population and household characteristics including income, tenure, and size	
23	For senior or special needs projects, provide data specific to target market	
Competitive Environment		
24	Comparable property profiles and photos	
25	Map of comparable properties	
26	Existing rental housing evaluation including vacancy and rents	
27	Comparison of subject property to comparable properties	
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	
29	Rental communities under construction, approved, or proposed	
30	For senior or special needs populations, provide data specific to target market	

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.

		Section(s)
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	
32	Affordability analysis with capture rate	
33	Penetration rate analysis with capture rate	
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	
36	Precise statement of key conclusions	
37	Market strengths and weaknesses impacting project	
38	Product recommendations and/or suggested modifications to subject	
39	Discussion of subject property's impact on existing housing	
40	Discussion of risks or other mitigating circumstances impacting subject	
41	Interviews with area housing stakeholders	
Other Requirements		
42	Certifications	
43	Statement of qualifications	
44	Sources of data not otherwise identified	

ADDENDUM D
Utility Allowance Schedule

Virginia Housing | Housing Choice Voucher Program

**Allowances for
Tenant-Furnished Utilities
and Other Services**

Family Name: _____
Unit Address: _____

Voucher Size*: _____ **Unit Bedroom Size*:** _____

**Use smaller size to calculate tenant-supplied utilities and appliances.*

		Unit Type: 1 Exposed Wall				Effective Date: 07/01/2022			
Utility	Usage	Monthly Dollar Amount							
		0 BR	1 BR	2BR	3BR	4BR	5 BR	6 BR	7BR
Appliance	Range/Microwave	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00	\$2.00
	Refrigerator	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00	\$3.00
Bottled Gas	Cooking	\$11.00	\$15.00	\$19.00	\$23.00	\$29.00	\$34.00	\$38.00	\$42.00
	Home Heating	\$61.00	\$85.00	\$109.00	\$133.00	\$169.00	\$194.00	\$218.00	\$242.00
	Water Heating	\$27.00	\$37.00	\$48.00	\$58.00	\$74.00	\$85.00	\$95.00	\$106.00
Electricity	Cooking	\$4.00	\$5.00	\$6.00	\$8.00	\$10.00	\$11.00	\$13.00	\$14.00
	Cooling (A/C)	\$7.00	\$9.00	\$12.00	\$14.00	\$18.00	\$21.00	\$23.00	\$26.00
	Home Heating	\$23.00	\$32.00	\$41.00	\$51.00	\$64.00	\$74.00	\$83.00	\$92.00
	Other Electric	\$14.00	\$19.00	\$24.00	\$30.00	\$38.00	\$43.00	\$49.00	\$54.00
	Water Heating	\$12.00	\$16.00	\$21.00	\$25.00	\$32.00	\$37.00	\$41.00	\$46.00
Natural Gas	Cooking	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00	\$5.00	\$5.00	\$6.00
	Home Heating	\$8.00	\$11.00	\$14.00	\$17.00	\$21.00	\$24.00	\$27.00	\$30.00
	Water Heating	\$3.00	\$4.00	\$5.00	\$7.00	\$8.00	\$10.00	\$11.00	\$12.00
Oil	Home Heating	\$43.00	\$60.00	\$77.00	\$95.00	\$120.00	\$138.00	\$155.00	\$172.00
	Water Heating	\$19.00	\$26.00	\$33.00	\$41.00	\$52.00	\$59.00	\$67.00	\$74.00
Sewer	Other	\$23.00	\$32.00	\$41.00	\$50.00	\$63.00	\$72.00	\$81.00	\$90.00
Trash Collection	Other	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
Water	Other	\$20.00	\$28.00	\$36.00	\$44.00	\$56.00	\$64.00	\$72.00	\$80.00
UTILITY ALLOWANCE TOTAL:		\$	\$	\$	\$	\$	\$	\$	\$

ADDENDUM E

Subject and Neighborhood Photographs

Subject Property & Neighborhood Photos



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Subject site (existing improvements to be demolished)



Old Meadow Road facing north



Old Meadow Road facing south



Child Education Center in Subject neighborhood



Storage facility adjacent to Subject site



Office building adjacent to Subject site



Office building adjacent to Subject site



Retail use



Retail use



Commercial use



Condominiums



The Rylan (included as comparable)



Single-family home



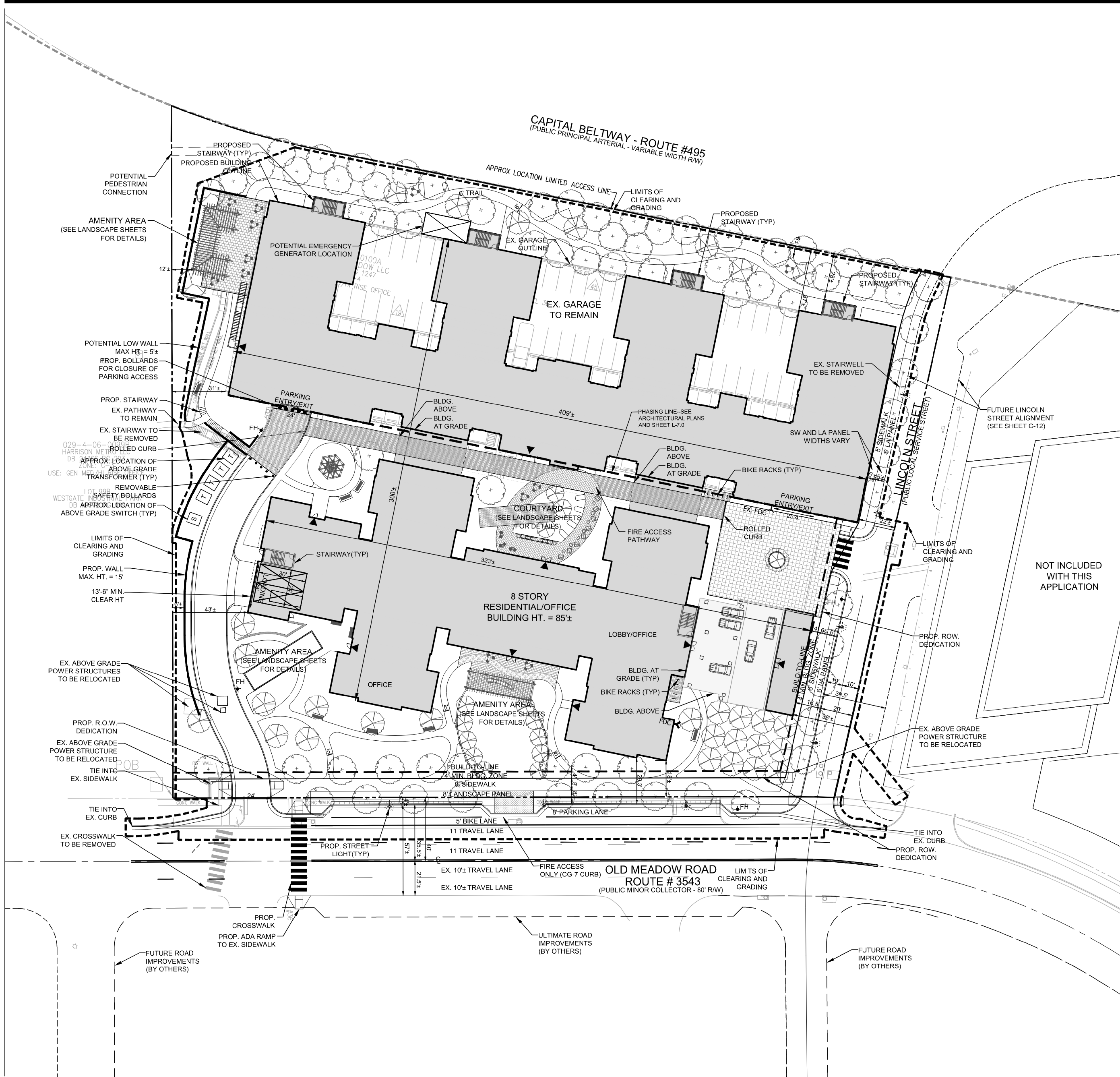
Single-family home



Single-family home

ADDENDUM F

Site and Floor Plans



SPECIFIC CDP/FDP NOTES:

1. THERE IS NO UNDERGROUND GARAGE PROPOSED. ANY BALCONIES ARE SHOWN FOR ILLUSTRATIVE PURPOSES AND ARE SUBJECT TO CHANGE AT THE TIME OF FINAL SITE PLAN.
2. SEE LANDSCAPE SHEETS FOR COURTYARD DESIGNS AND OVERALL LANDSCAPE CONCEPT.
3. THE APPLICANT RESERVES THE RIGHT TO EXTEND AND CONSTRUCT UTILITIES, ROADWAYS AND OTHER INFRASTRUCTURE NEEDS FOR THE SITE, WHICH MAY BE OUTSIDE THE LIMITS OF THE CDP/FDP AS SHOWN HEREON, THROUGH PRIVATE PARTY AGREEMENTS WITH THE OWNER(S) OF THE ADJACENT PROPERTIES. SEE SHEET C-13 FOR OFFSITE IMPROVEMENT DETAILS.
4. ALL CROSSWALKS AND ADA RAMP ARE SUBJECT TO VDOT APPROVAL.
5. ALL GRADING AND UTILITIES SHOWN HEREON ARE CONCEPTUAL AND SUBJECT TO CHANGE AT FINAL SITE PLAN. THE DEVELOPER RESERVES THE RIGHT TO ADJUST FINAL DOOR LOCATIONS AND FINISHED FLOOR ELEVATIONS WITH THE FINAL SITE PLAN, AS NECESSARY. SEE SHEET C-13.
6. SEE SHEET C-04 TO C-07 FOR EASEMENT AND BOUNDARY INFORMATION.



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Our Site Set on the Future.

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 TYSONS CORNER, VA 22182
 STEVE WILSON
 703-942-6610

ARCHITECT:
DCS DESIGN
 8614 WESTWOOD CENTER DRIVE, SUITE 800
 TYSONS, VA 22182
 DOUG CARTER
 703-556-9275

LANDSCAPE ARCHITECT:
VIKA
 8180 GREENSBORO DRIVE, SUITE 200
 TYSONS, VA 22102
 JEFF KREPS
 703-442-7800

TRAFFIC CONSULTANT:
WELLS & ASSOCIATES, INC.
 1420 SPRINGHILL ROAD, SUITE 610
 TYSONS, VA 22102
 GRADY P. VAUGHN
 703-917-6620

PLAN STATUS	DATE
RESUBMISSION	11/10/21
RESUBMISSION	03/16/22
RESUBMISSION	06/22/22
RESUBMISSION	08/03/22

PROFESSIONAL SEAL

SOMOS
 CONCEPTUAL/FINAL
 DEVELOPMENT PLAN
 PROVIDENCE DISTRICT
 FAIRFAX COUNTY, VIRGINIA

**INTERIM
 CONCEPTUAL/FINAL
 DEVELOPMENT
 PLAN**

DRAWN BY: NDR
DESIGNED BY: RRC
DATE ISSUED: 10/1/2021

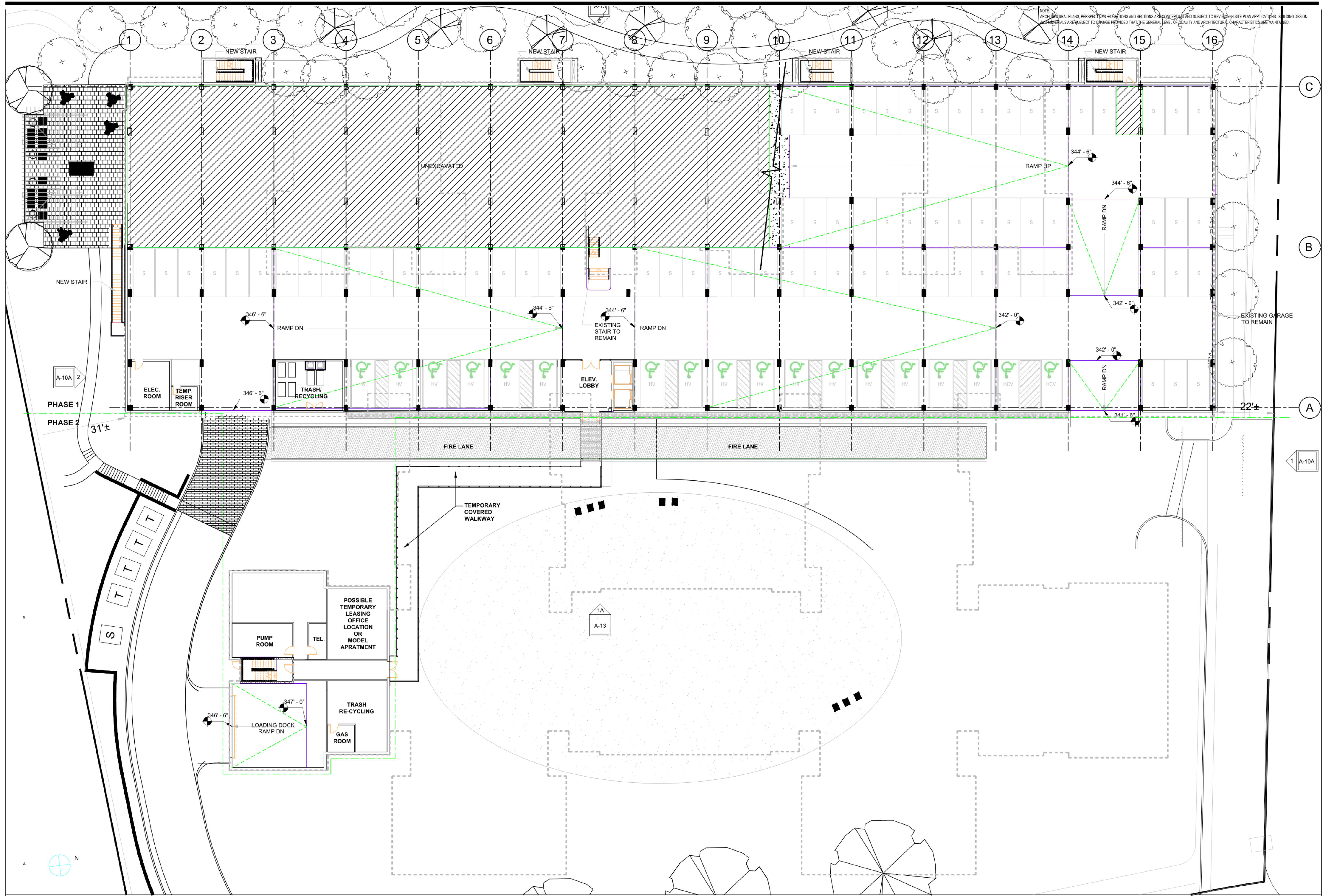
DWG. SCALE: 1"=30'
VIKA NO.: W7543D
SHEET NO.: C-11

LEGEND

- PROPOSED BUILDING
- PROPOSED LIMITS OF CLEARING AND GRADING (SEE NOTE #3)
- PROPERTY LINE
- PEDESTRIAN ENTRANCE / EXIT

GRAPHIC SCALE

(IN FEET)
 1 inch = 30 ft.



1 GROUND FLOOR PLAN
1/16" = 1'-0"



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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

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DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**GROUND FLOOR PLAN
PHASE 1**

DRAWN BY:	SS
DESIGNED BY:	SS
DATE ISSUED:	08/03/2022
DWG. SCALE:	AS INDICATED
VIKA NO.:	VV7543D
SHEET NO.:	A-01A



1 GROUND FLOOR PLAN
1/16" = 1'-0"



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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL

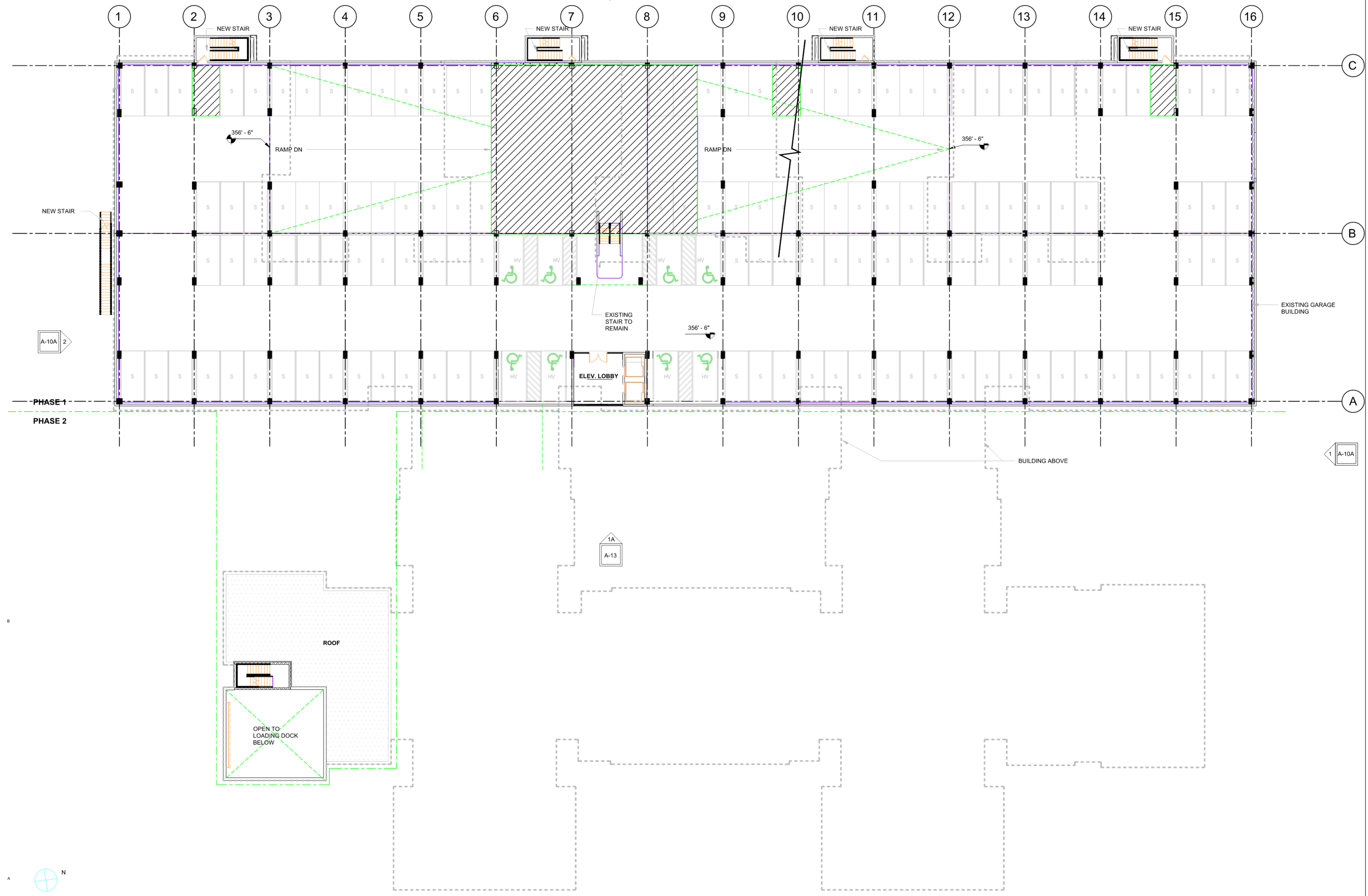


SOMOS
CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**GROUND FLOOR PLAN
PHASE 1&2**

DRAWN BY:	SS
DESIGNED BY:	SS
DATE ISSUED:	06/22/2022
DWG. SCALE:	AS INDICATED
VIKA NO.:	VV7543D
SHEET NO.:	A-01B

NOTE:
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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



SOMOS
CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**2ND FLOOR PLAN
PHASE 1**

DRAWN BY: SS
DESIGNED BY: SS
DATE ISSUED: 08/03/2022
DWG. SCALE: AS INDICATED
VIKA NO.: VV7543D
SHEET NO.: A-02A

1 2ND FLOOR PLAN
1/16" = 1'-0"

NOTE:
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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

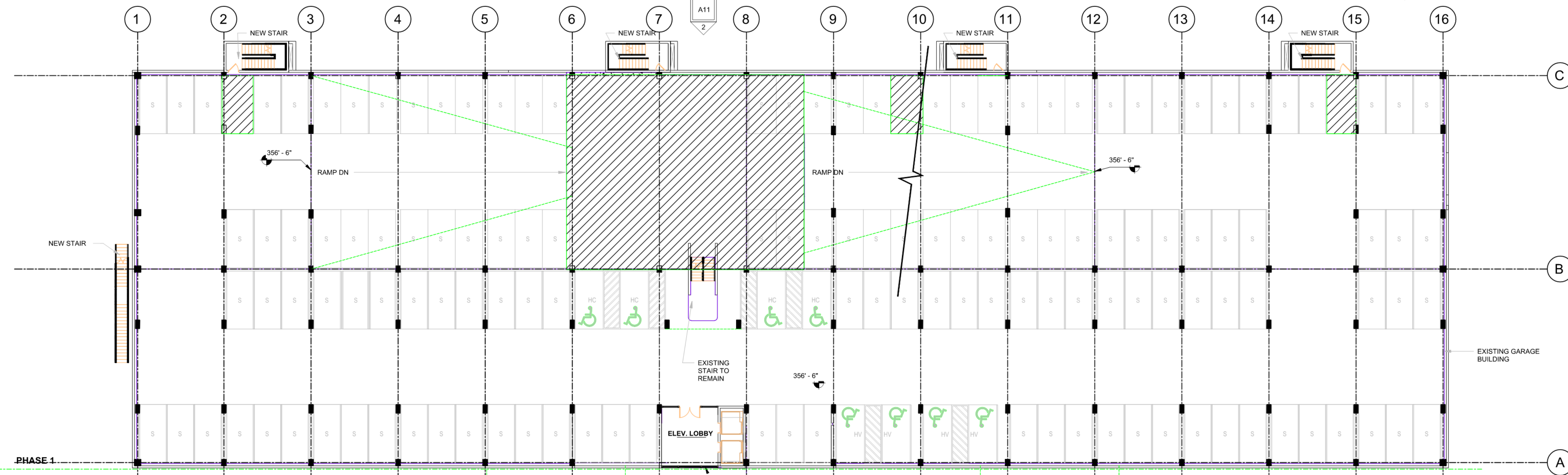
PROFESSIONAL SEAL



SOMOS
CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**2ND FLOOR PLAN
PHASE 1 & 2**

DRAWN BY:	SS
DESIGNED BY:	SS
DATE ISSUED:	08/03/2022
DWG. SCALE:	AS INDICATED
VIKA NO.:	VV7543D
SHEET NO.:	A-02B



1 2ND FLOOR PLAN
1/16" = 1'-0"



A-13
2

NOTE:
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OWNER/APPLICANT:
SOMOS at TYSONS LLC
8245 BOONE BLVD, SUITE 640
TYSONS CORNER, VA 22182
STEVE WILSON
703-942-6610

ARCHITECT:
DCS DESIGN
8614 WESTWOODCENTER DRIVE, SUITE 800
TYSONS, VA 22182
STEVE SAVILLE
703-555-9275

LANDSCAPE ARCHITECT:
VIKA
8160 GREENSBORO DRIVE, SUITE 200
TYSONS, VA 22102
JEFF KREPS
703-442-7800

TRAFFIC CONSULTANT:
WELLS & ASSOCIATES, INC.
1420 SPRINGHILL ROAD, SUITE 610
TYSONS, VA 22102
GRADY P. VAUGHN
703-917-6620

PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
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CDP/FDP RESUBMISSION	8/03/2022

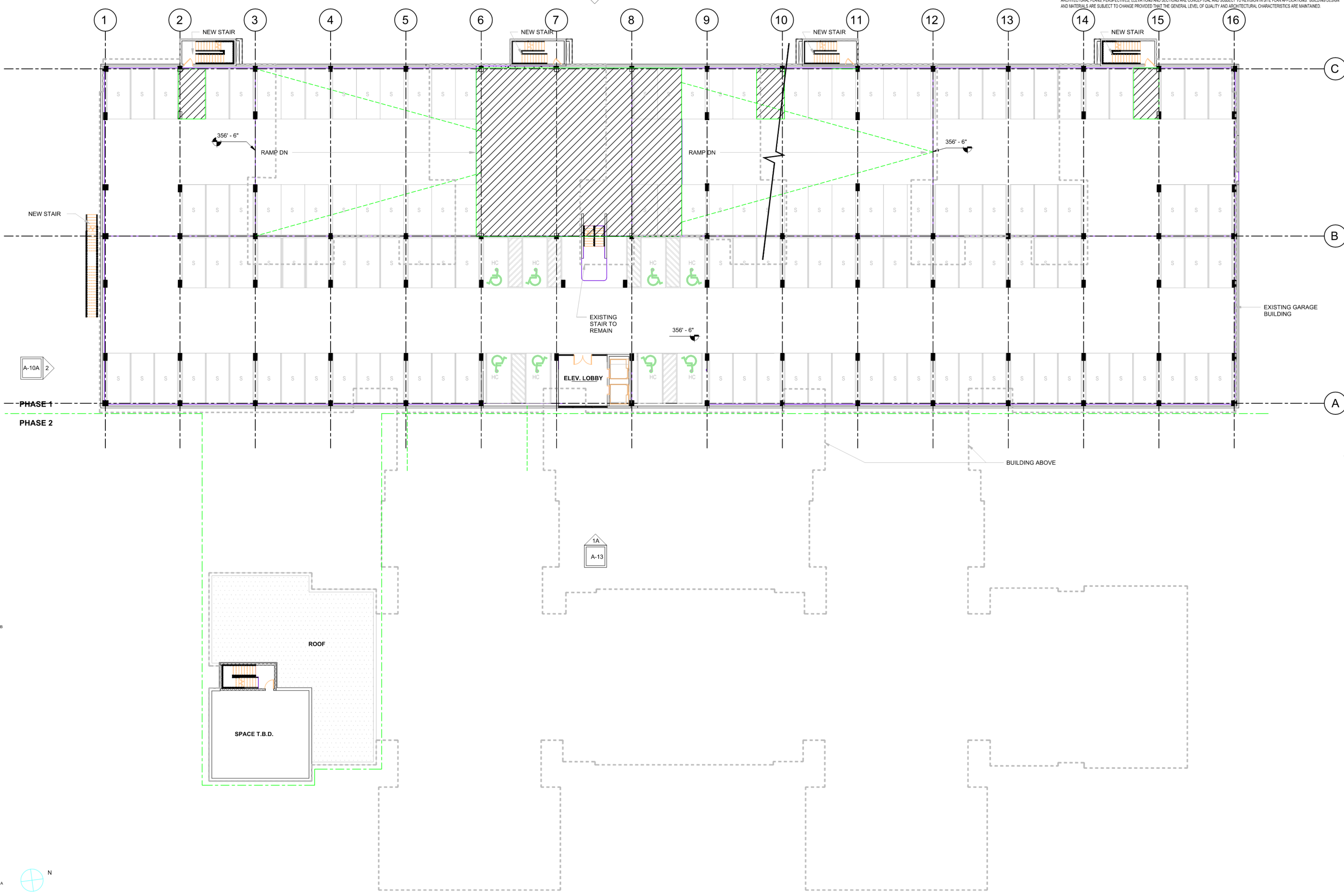
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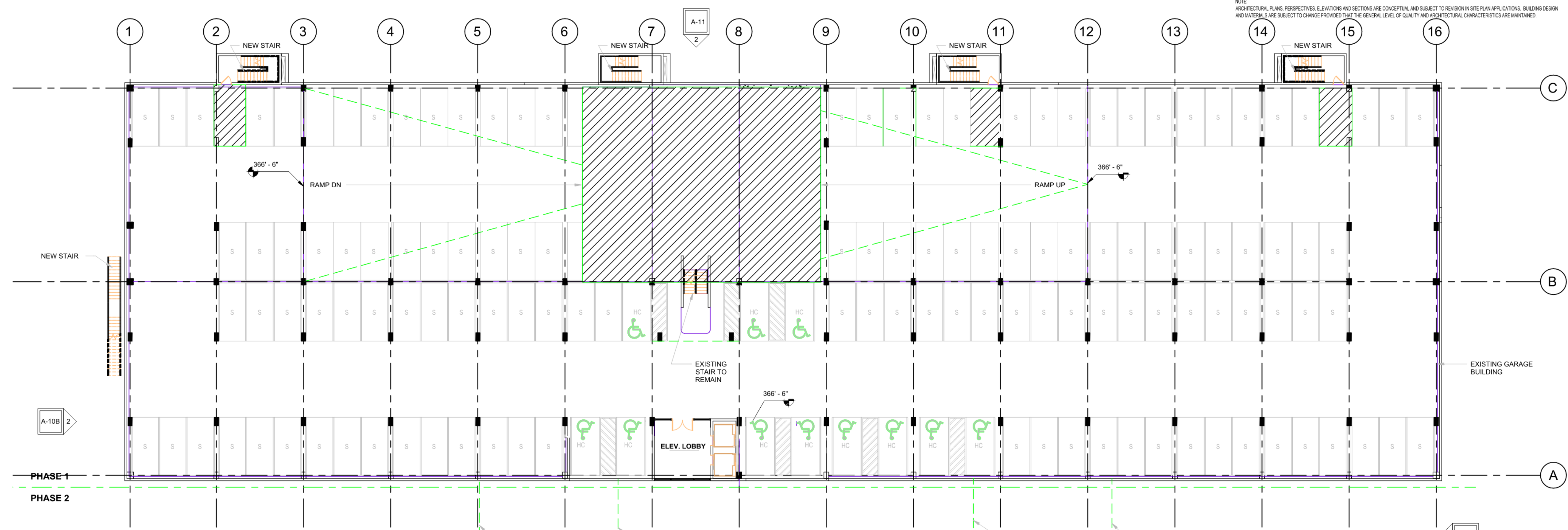
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CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**3RD FLOOR PLAN
PHASE 1**

DRAWN BY: SS
DESIGNED BY: SS
DATE ISSUED: 08/03/2022
DWG. SCALE: AS INDICATED
VIKA NO. W7543D
SHEET NO. A-03A



1 3RD FLOOR PLAN
1/16" = 1'-0"



NOTE:
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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



SOMOS
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 DEVELOPMENT PLAN
 PROVIDENCE DISTRICT
 FAIRFAX COUNTY, VIRGINIA

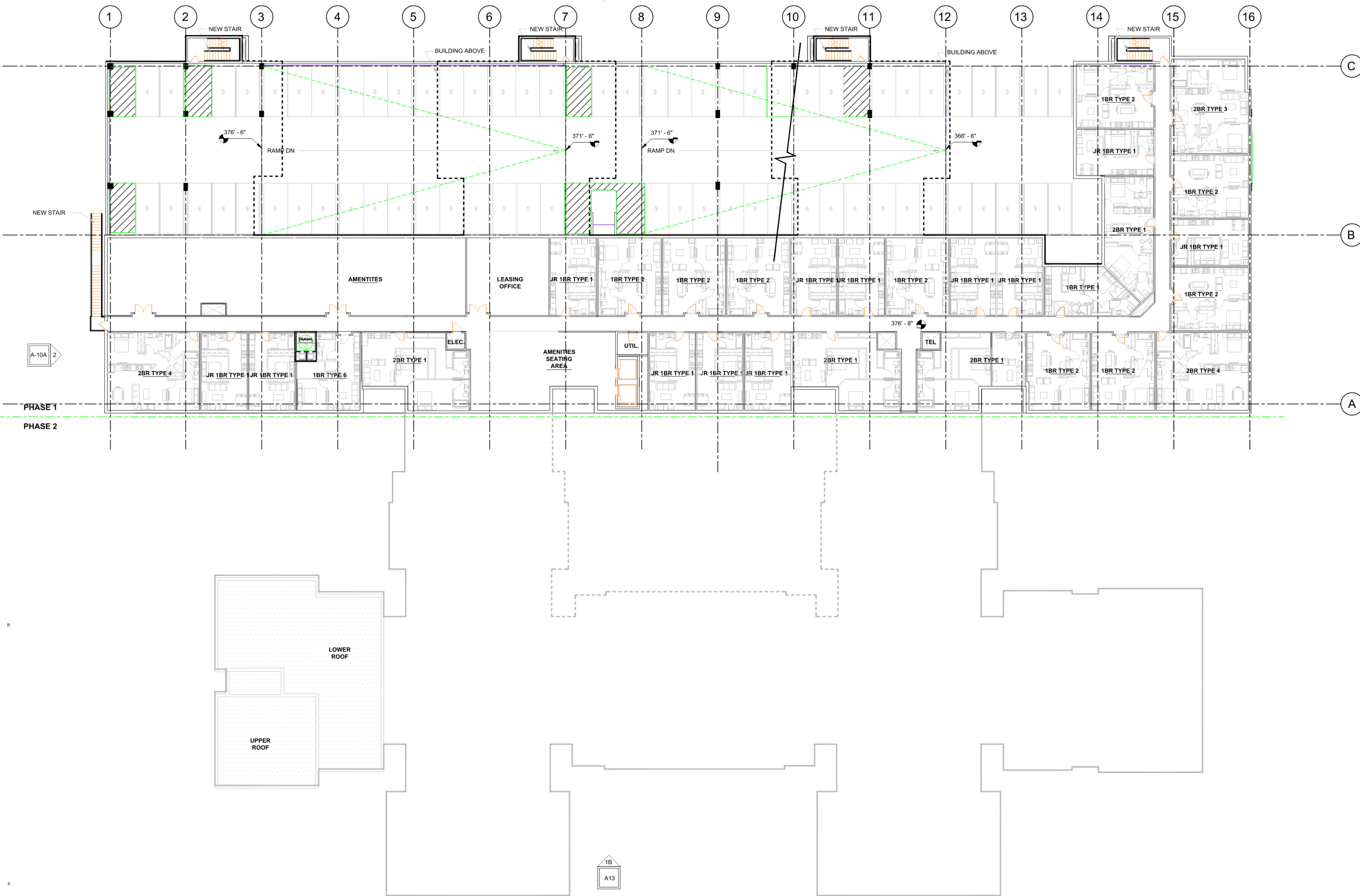
**3RD FLOOR PLAN
 PHASE 1 & 2**

DRAWN BY:	SS
DESIGNED BY:	SS
DATE ISSUED:	08/03/2022
DWG. SCALE:	AS INDICATED
VIKA NO.	VV7543D
SHEET NO.	A-03B



1 3RD FLOOR PLAN
 1/16" = 1'-0"

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PLAN STATUS	DATE
CDP/EDP RESUBMISSION	3/16/2022
CDP/EDP RESUBMISSION	6/22/2022
A-LDA CDP/EDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



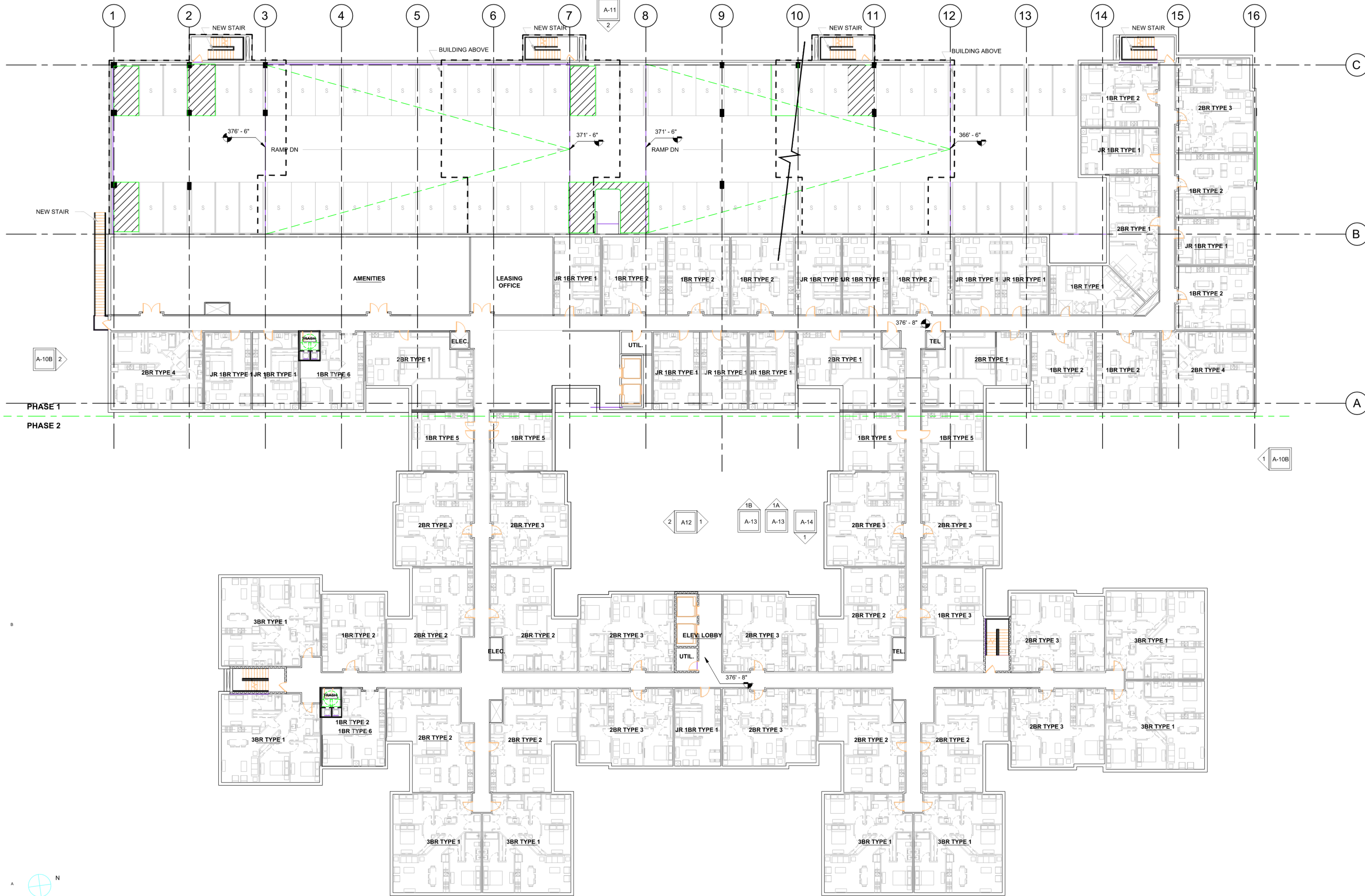
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CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**4TH FLOOR PLAN
PHASE 1**

DRAWN BY: SS
DESIGNED BY: SS
DATE ISSUED: 08/03/2022
DWG. SCALE: AS INDICATED
VIKA NO.: VV7543D
SHEET NO.: **A-04A**

1 4TH FLOOR PLAN
1/16" = 1'-0"

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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



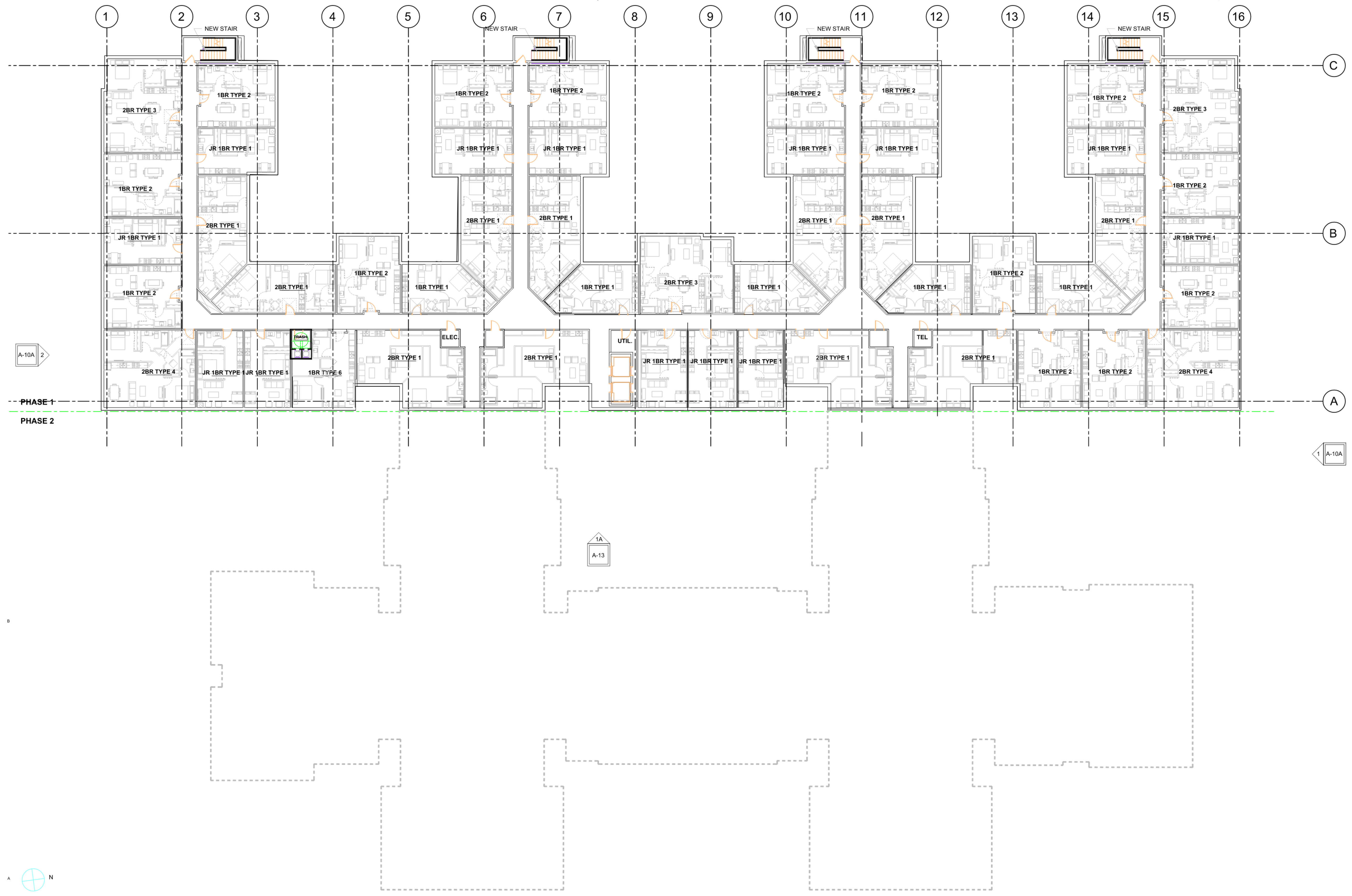
SOMOS
 CONCEPTUAL/FINAL
 DEVELOPMENT PLAN
 PROVIDENCE DISTRICT
 FAIRFAX COUNTY, VIRGINIA

4TH FLOOR PLAN

DRAWN BY:	SS
DESIGNED BY:	SS
DATE ISSUED:	08/03/2022
DWG. SCALE:	AS INDICATED
VIKA NO.:	VV7543D
SHEET NO.:	A-04B

1 4TH FLOOR PLAN
 1/16" = 1'-0"

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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



SOMOS
CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**LEVELS 5, 6, 7 & 8
FLOOR PLAN
PHASE 1**

DRAWN BY: SS
DESIGNED BY: SS
DATE ISSUED: 08/03/2022
DWG. SCALE: AS INDICATED
VIKA NO.: W7543D
SHEET NO.: **A-05A**

1 LEVELS 5, 6, 7 & 8 FLOOR PLAN
1/16" = 1'-0"

NOTE:
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PLAN STATUS	DATE
CDP/FDP RESUBMISSION	3/16/2022
CDP/FDP RESUBMISSION	6/22/2022
CDP/FDP RESUBMISSION	8/03/2022

PROFESSIONAL SEAL



SOMOS
CONCEPTUAL/FINAL
DEVELOPMENT PLAN
PROVIDENCE DISTRICT
FAIRFAX COUNTY, VIRGINIA

**LEVELS 5, 6, 7 & 8
FLOOR PLAN
PHASE 1 & 2**

DRAWN BY: SS
DESIGNED BY: SS
DATE ISSUED: 08/03/2022
DWG. SCALE: AS INDICATED
VIKA NO.: VV7543D
SHEET NO.: **A-05B**

1 LEVELS 5, 6, 7 & 8 FLOOR PLAN
1/16" = 1'-0"



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 DOUG CARTER
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PLAN STATUS	DATE
RESUBMISSION	11/10/21
RESUBMISSION	03/16/22
RESUBMISSION	06/22/22
RESUBMISSION	08/03/22

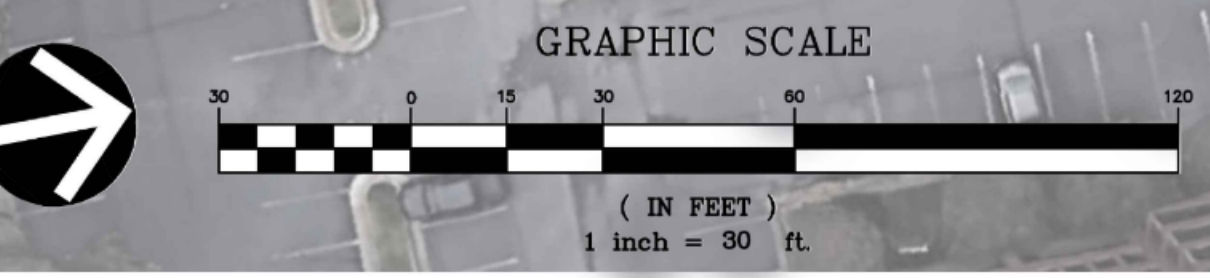
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SOMOS
 CONCEPTUAL/FINAL
 DEVELOPMENT PLAN
 PROVIDENCE DISTRICT
 FAIRFAX COUNTY, VIRGINIA

CDP/FDP
 OVERALL ULTIMATE
 LANDSCAPE PLAN
 ILLUSTRATIVE

DRAWN BY:	VIKA
DESIGNED BY:	VIKA
DATE ISSUED:	10/1/2021
DWG. SCALE:	1" = 30'
VIKA NO.:	VV7543D
SHEET NO.:	L-1.0





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PLAN STATUS	DATE
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RESUBMISSION	03/16/22
RESUBMISSION	06/22/22
RESUBMISSION	08/03/22

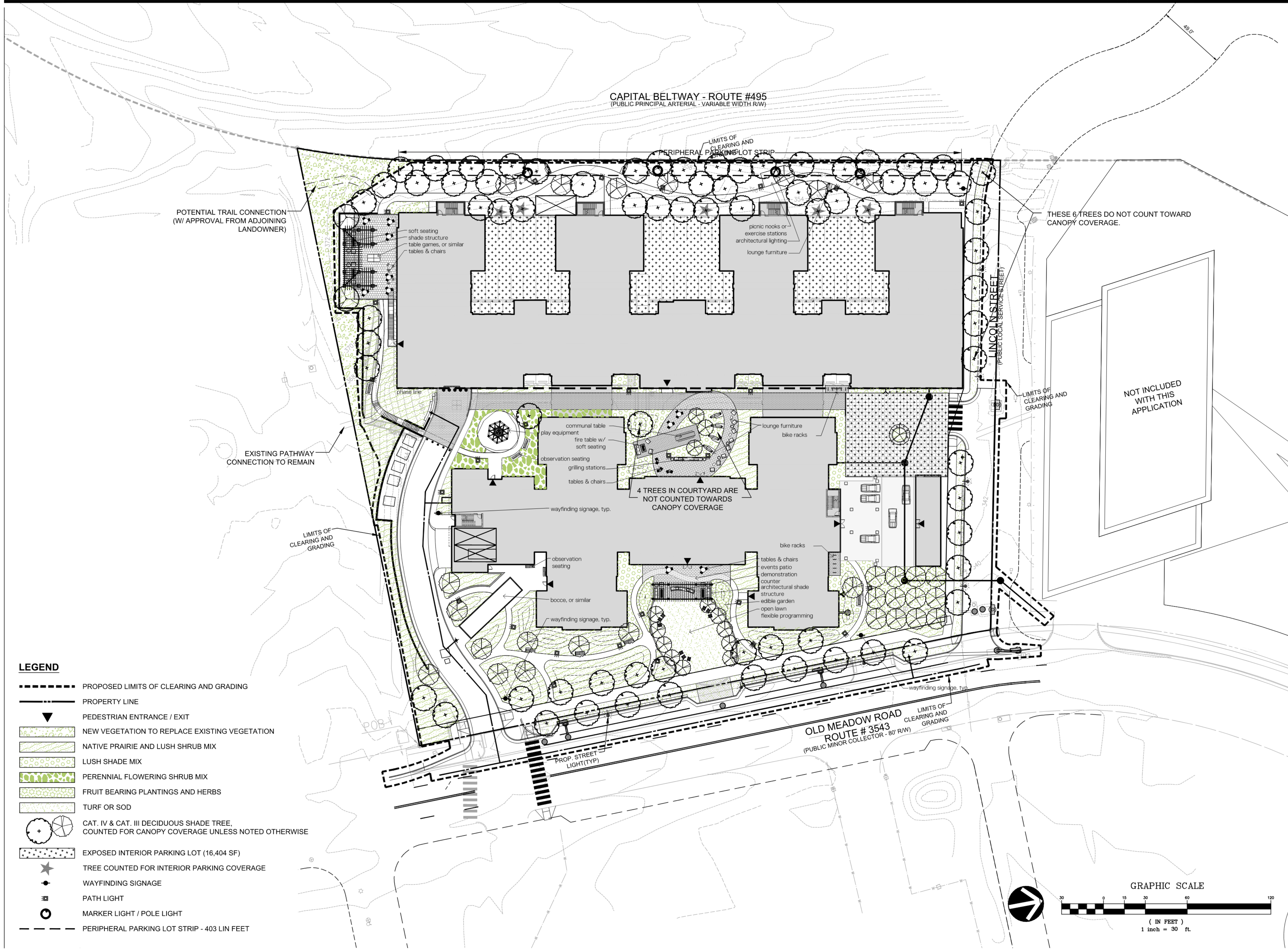
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SOMOS
 CONCEPTUAL/FINAL
 DEVELOPMENT PLAN
 PROVIDENCE DISTRICT
 FAIRFAX COUNTY, VIRGINIA

CDP/FDP
OVERALL INTERIM
LANDSCAPE PLAN

DRAWN BY:	VIKA
DESIGNED BY:	VIKA
DATE ISSUED:	10/1/2021
DWG. SCALE:	1" = 30'
VIKA NO.:	VV7543D
SHEET NO.:	L-2.0



ADDENDUM G

Subject Matrices and Property Profiles

SUMMARY MATRIX

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate				
S	Somos Phase B-9 1750 Old Meadow Rd Mclean, VA Fairfax County		Highrise 8-stories 2025 Family	@30%, @40%, @40% (PBV), @50%, @70%	1BR/1BA	10	9.8%	617	@50%	\$1,228	N/A		N/A	N/A				
					1BR/1BA	6	5.9%	617	@70%	\$1,762	N/A		N/A	N/A				
					2BR/2BA	18	17.6%	901	@40%	\$1,146	N/A		N/A	N/A				
					2BR/2BA	4	3.9%	901	@40% (PBV)	\$1,788	N/A		N/A	N/A				
					2BR/2BA	16	15.7%	901	@50%	\$1,466	N/A		N/A	N/A				
					2BR/2BA	22	21.6%	901	@70%	\$2,106	N/A		N/A	N/A				
					3BR/2BA	8	7.8%	1,252	@30%	\$946	N/A		N/A	N/A				
					3BR/2BA	4	3.9%	1,252	@40% (PBV)	\$2,261	N/A		N/A	N/A				
					3BR/2BA	14	13.7%	1,252	@70%	\$2,426	N/A		N/A	N/A				
											102							
					1	Nouvelle Apartments 7911 Westpark Dr Tysons, VA Fairfax County	0.4 mile	Highrise 27-stories 2015 Family	@60% Market	1BR/1BA	N/A	N/A	860	@60%	\$1,526	Yes	No	N/A
1BR/1BA	N/A	N/A	656	Market						\$2,339	N/A	No	N/A	N/A				
1BR/1BA	N/A	N/A	756	Market						\$2,478	N/A	No	N/A	N/A				
1BR/1BA	N/A	N/A	860	Market						\$2,857	N/A	No	N/A	N/A				
1BR/1BA	N/A	N/A	904	Market						\$3,070	N/A	No	N/A	N/A				
1BR/1BA	N/A	N/A	956	Market						\$3,088	N/A	No	N/A	N/A				
1BR/1BA	N/A	N/A	963	Market						\$3,135	N/A	No	N/A	N/A				
2BR/2BA	N/A	N/A	1,178	@60%						\$1,793	Yes	No	N/A	N/A				
2BR/1BA	N/A	N/A	1,014	Market						\$3,122	N/A	No	N/A	N/A				
2BR/2BA	N/A	N/A	1,178	Market						\$3,173	N/A	No	N/A	N/A				
										461								
2	The Apartments At Regent Park 9333 Clocktower Pl Fairfax, VA Fairfax County	4.5 miles	Lowrise 4-stories 1997 / 2020 Family	@50% Market	1BR/1BA	8	1.4%	628	@50%	\$1,200	Yes	No	0	0%				
					1BR/1BA	N/A	N/A	628	Market	\$1,964	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	671	Market	\$1,969	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	753	Market	\$2,173	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	759	Market	\$2,157	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	874	Market	\$2,357	N/A	No	N/A	N/A				
					2BR/2BA	20	3.6%	1,010	@50%	\$1,348	Yes	No	0	0%				
					2BR/1BA	N/A	N/A	974	Market	\$2,319	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,010	Market	\$2,549	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,097	Market	\$2,409	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,110	Market	\$2,624	N/A	No	N/A	N/A				
					3BR/2BA	1	0.2%	1,345	@50%	\$1,496	Yes	No	0	0%				
					3BR/2BA	N/A	N/A	1,345	Market	\$3,114	N/A	No	N/A	N/A				
											552							
3	The Ascent At Spring Hill Station 8421 Broad St Mclean, VA Fairfax County	1.4 miles	Highrise 26-stories 2013 Family	@60% Market	0BR/1BA	4	0.9%	461	@60%	\$1,259	Yes	No	0	0%				
					0BR/1BA	N/A	N/A	461	Market	\$1,596	N/A	No	0	N/A				
					1BR/1BA	51	11.9%	897	@60%	\$1,526	Yes	No	0	0%				
					1BR/1BA	N/A	N/A	707	Market	\$2,174	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	720	Market	\$2,239	N/A	No	3	N/A				
					1BR/1BA	N/A	N/A	731	Market	\$2,218	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	775	Market	\$2,174	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	786	Market	\$2,220	N/A	No	2	N/A				
					2BR/2BA	26	6.1%	794	@60%	\$1,793	Yes	No	0	0%				
					2BR/2BA	N/A	N/A	1,078	Market	\$2,728	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,121	Market	\$2,854	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,163	Market	\$2,979	N/A	No	N/A	N/A				
											427							
4	Vita Tysons Corner 7902 Tysons One Pl Tysons, VA Fairfax County	0.4 mile	Highrise 28-stories 2014 Family	@70% Market	0BR/1BA	9	2.1%	557	@70%	\$1,547	Yes	Yes	0	0%				
					0BR/1BA	N/A	N/A	557	Market	\$2,124	N/A	No	0	N/A				
					1BR/1BA	19	4.4%	542	@70%	\$1,868	Yes	Yes	0	0%				
					1BR/1BA	N/A	N/A	542	Market	\$2,127	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	733	Market	\$2,615	N/A	No	0	N/A				
					1BR/1BA	N/A	N/A	750	Market	\$2,679	N/A	No	0	N/A				
					1BR/1BA	N/A	N/A	757	Market	\$2,720	N/A	No	0	N/A				
					1BR/1BA	N/A	N/A	796	Market	\$4,179	N/A	No	1	N/A				
					1BR/1BA	N/A	N/A	800	Market	\$2,844	N/A	No	0	N/A				
					1BR/1BA	N/A	N/A	837	Market	\$2,959	N/A	No	0	N/A				
					2BR/2BA	11	2.6%	1,125	@70%	\$2,089	Yes	Yes	N/A	N/A				
					2BR/2BA	N/A	N/A	1,125	Market	\$3,769	N/A	No	0	N/A				
					2BR/2BA	N/A	N/A	1,318	Market	\$4,602	N/A	No	0	N/A				
						431												
5	Avalon Park Crest 8250 Westpark Drive Tysons Corner, VA Fairfax County	1.0 mile	Midrise 6-stories 2012 Family	Market	0BR/1BA	N/A	N/A	555	Market	\$1,769	N/A		N/A	N/A				
					0BR/1BA	N/A	N/A	555	Market	\$1,710	N/A	No	N/A	N/A				
					0BR/1BA	N/A	N/A	555	Market	\$1,740	N/A		N/A	N/A				
					1BR/1BA	N/A	N/A	658	Market	\$1,774	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	696	Market	\$1,911	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	734	Market	\$2,049	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,045	Market	\$2,539	N/A	No	N/A	N/A				
						354												
6	Avalon Tysons Corner 1569 Onyx Drive Tysons, VA Fairfax County	1.0 mile	Lowrise 4-stories 1996 / 2014 Family	Market	1BR/1BA	N/A	N/A	787	Market	\$2,397	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	896	Market	\$2,425	N/A	No	N/A	N/A				
					1BR/1BA	N/A	N/A	1,005	Market	\$2,452	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,020	Market	\$2,348	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,020	Market	\$2,365	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,020	Market	\$2,330	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,172	Market	\$2,817	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,172	Market	\$2,722	N/A	No	N/A	N/A				
					2BR/2BA	N/A	N/A	1,172	Market	\$2,912	N/A	No	N/A	N/A				
						558												
												9	1.6%					

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate			
7	Commons Of Mclean 1653 Anderson Road Mclean, VA Fairfax County	0.7 mile	Various 3-stories 1970 / 2016 Family	Market	1BR/1BA	26	12.7%	815	Market	\$1,895	N/A	No	0	0%			
					1BR/1BA	26	12.7%	856	Market	\$1,985	N/A	No	N/A	N/A			
					2BR/2BA	50	24.5%	1,100	Market	\$2,250	N/A	No	1	2.0%			
					3BR/2BA	48	23.5%	1,300	Market	\$2,500	N/A	No	0	0%			
					3BR/2BA	N/A	N/A	1,500	Market	\$2,600	N/A	No	0	N/A			
					3BR/2BA	48	23.5%	1,500	Market	\$2,700	N/A	No	0	0%			
					4BR/2BA	6	2.9%	1,677	Market	\$2,900	N/A	No	0	0%			
										204						1	0.5%
8	Haden Apartments 1575 Anderson Road Mclean, VA Fairfax County	0.6 mile	Highrise 15-stories 2016 Family	Market	0BR/1BA	N/A	N/A	644	Market	\$1,893	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	647	Market	\$2,003	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	740	Market	\$2,834	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	833	Market	\$3,664	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$3,936	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$3,206	N/A	No	N/A	N/A			
					1BR/1.5BA	N/A	N/A	1,009	Market	\$2,475	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,107	Market	\$2,613	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,196	Market	\$4,049	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,284	Market	\$5,484	N/A	No	N/A	N/A			
					3BR/2.5BA	N/A	N/A	1,856	Market	\$5,514	N/A	No	N/A	N/A			
										425						15	3.5%
					9	Kingston At Mclean Crossing 7480 Birdwood Avenue Tysons, VA Fairfax County	0.5 mile	Highrise 15-stories 2018 Family	Market	1BR/1BA	N/A	N/A	569	Market	\$1,929	N/A	No
1BR/1BA	N/A	N/A	849	Market						\$2,391	N/A	No	N/A	N/A			
1BR/1.5BA	N/A	N/A	994	Market						\$2,429	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,042	Market						\$2,677	N/A	No	N/A	N/A			
2BR/2BA	N/A	N/A	1,154	Market						\$2,972	N/A	No	N/A	N/A			
3BR/2BA	N/A	N/A	1,538	Market						\$4,381	N/A	No	N/A	N/A			
					319						9	2.8%					
10	The Rylan 1768 Old Meadow Road Tysons, VA Fairfax County	0.1 mile	Midrise 5-stories 2023 Family	Market	1BR/1BA	N/A	N/A	615	Market	\$1,748	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	739	Market	\$2,551	N/A	No	N/A	N/A			
					1BR/1BA	N/A	N/A	943	Market	\$3,354	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	765	Market	\$2,237	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,085	Market	\$3,513	N/A	No	N/A	N/A			
					2BR/2BA	N/A	N/A	1,405	Market	\$4,789	N/A	No	N/A	N/A			
					390						277	71.0%					

RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.

Units Surveyed	4,121	Weighted Occupancy	89.6%
Market Rate	2,250	Market Rate	85.5%
Tax Credit	1,871	Tax Credit	94.7%

1.0 Bed x 1.0 Bath

2.0 Bed x 2.0 Bath

3.0 Bed x 2.0 Bath

RENT

Vita Tysons Corner (Market)	\$4,179	Haden Apartments (Market)	\$5,484	Vita Tysons Corner (Market)	\$5,926
Haden Apartments (Market)(1.5BA)	\$3,936	Vita Tysons Corner (Market)	\$5,459	Haden Apartments (Market)(2.5BA)	\$5,514
Haden Apartments (Market)	\$3,664	The Rylan (Market)	\$4,789	Kingston At Mclean Crossing (Market)	\$4,381
The Rylan (Market)	\$3,354	Vita Tysons Corner (Market)	\$4,602	The Apartments At Regent Park (Market)	\$3,414
Haden Apartments (Market)(1.5BA)	\$3,206	Nouvelle Apartments (Market)	\$4,080	The Apartments At Regent Park (Market)	\$3,114
Nouvelle Apartments (Market)	\$3,135	Haden Apartments (Market)	\$4,049	Somos Phase B-9 (AMR)	\$3,000
Nouvelle Apartments (Market)	\$3,088	Vita Tysons Corner (Market)	\$3,769	Commons Of Mclean (Market)	\$2,700
Nouvelle Apartments (Market)	\$3,070	The Rylan (Market)	\$3,513	Commons Of Mclean (Market)	\$2,600
Vita Tysons Corner (Market)	\$2,959	Nouvelle Apartments (Market)	\$3,173	Commons Of Mclean (Market)	\$2,500
Nouvelle Apartments (Market)	\$2,857	Nouvelle Apartments (Market)(1.0BA)	\$3,122	Somos Phase B-9 (@70%)	\$2,426
Vita Tysons Corner (Market)	\$2,844	The Ascent At Spring Hill Station (Market)	\$2,979	Somos Phase B-9 (@70%) (ALR)	\$2,426
Haden Apartments (Market)	\$2,834	Kingston At Mclean Crossing (Market)	\$2,972	Somos Phase B-9 (@40%)	\$2,261
Vita Tysons Corner (Market)	\$2,720	Avalon Tysons Corner (Market)	\$2,912	The Apartments At Regent Park (@50%)	\$1,496
Vita Tysons Corner (Market)	\$2,679	The Ascent At Spring Hill Station (Market)	\$2,854	Somos Phase B-9 (@40%) (ALR)	\$1,255
Vita Tysons Corner (Market)	\$2,615	Avalon Tysons Corner (Market)	\$2,817	Somos Phase B-9 (@30%)	\$946
The Rylan (Market)	\$2,551	The Ascent At Spring Hill Station (Market)	\$2,728	Somos Phase B-9 (@30%) (ALR)	\$946
Nouvelle Apartments (Market)	\$2,478	Avalon Tysons Corner (Market)	\$2,722		
Haden Apartments (Market)(1.5BA)	\$2,475	Kingston At Mclean Crossing (Market)	\$2,677		
Avalon Tysons Corner (Market)	\$2,452	The Apartments At Regent Park (Market)	\$2,624		
Kingston At Mclean Crossing (Market)(1.5BA)	\$2,429	Haden Apartments (Market)	\$2,613		
Avalon Tysons Corner (Market)	\$2,425	The Apartments At Regent Park (Market)	\$2,549		
Avalon Tysons Corner (Market)	\$2,397	Avalon Park Crest (Market)	\$2,539		
Kingston At Mclean Crossing (Market)	\$2,391	Somos Phase B-9 (AMR)	\$2,500		
The Apartments At Regent Park (Market)	\$2,357	The Apartments At Regent Park (Market)	\$2,409		
Nouvelle Apartments (Market)	\$2,339	Avalon Tysons Corner (Market)	\$2,365		
The Ascent At Spring Hill Station (Market)	\$2,239	Avalon Tysons Corner (Market)	\$2,348		
The Ascent At Spring Hill Station (Market)	\$2,220	Avalon Tysons Corner (Market)	\$2,330		
The Ascent At Spring Hill Station (Market)	\$2,218	The Apartments At Regent Park (Market)(1.0BA)	\$2,319		
Somos Phase B-9 (AMR)	\$2,200	Commons Of Mclean (Market)	\$2,250		
The Ascent At Spring Hill Station (Market)	\$2,174	The Rylan (Market)	\$2,237		
The Ascent At Spring Hill Station (Market)	\$2,174	Somos Phase B-9 (@70%)	\$2,106		
The Apartments At Regent Park (Market)	\$2,173	Somos Phase B-9 (@70%) (ALR)	\$2,106		
The Apartments At Regent Park (Market)	\$2,157	Vita Tysons Corner (@70%)	\$2,089		
Vita Tysons Corner (Market)	\$2,127	Nouvelle Apartments (@60%)	\$1,793		
Avalon Park Crest (Market)	\$2,049	The Ascent At Spring Hill Station (@60%)	\$1,793		
Haden Apartments (Market)	\$2,003	Somos Phase B-9 (@40%)	\$1,788		
Commons Of Mclean (Market)	\$1,985	Somos Phase B-9 (@50%)	\$1,466		
The Apartments At Regent Park (Market)	\$1,969	Somos Phase B-9 (@50%) (ALR)	\$1,466		
The Apartments At Regent Park (Market)	\$1,964	The Apartments At Regent Park (@50%)	\$1,348		
Kingston At Mclean Crossing (Market)	\$1,929	Somos Phase B-9 (@40%)	\$1,146		
Avalon Park Crest (Market)	\$1,911	Somos Phase B-9 (@40%) (ALR)	\$1,146		
Commons Of Mclean (Market)	\$1,895	Somos Phase B-9 (@40%) (ALR)	\$1,146		
Vita Tysons Corner (@70%)	\$1,868				
Avalon Park Crest (Market)	\$1,774				
Somos Phase B-9 (@70%)	\$1,762				
Somos Phase B-9 (@70%) (ALR)	\$1,762				
The Rylan (Market)	\$1,748				
Nouvelle Apartments (@60%)	\$1,526				
The Ascent At Spring Hill Station (@60%)	\$1,526				
Somos Phase B-9 (@50%)	\$1,228				
Somos Phase B-9 (@50%) (ALR)	\$1,228				
The Apartments At Regent Park (@50%)	\$1,200				

	1.0 Bed x 1.0 Bath	2.0 Bed x 2.0 Bath	3.0 Bed x 2.0 Bath			
SQUARE FOOTAGE	Haden Apartments (Market)(1.5BA)	1,009	Vita Tysons Corner (Market)	1,702	Haden Apartments (Market)(2.5BA)	1,856
	Haden Apartments (Market)(1.5BA)	1,009	Nouvelle Apartments (Market)	1,481	Vita Tysons Corner (Market)	1,817
	Haden Apartments (Market)(1.5BA)	1,009	The Rylan (Market)	1,405	Kingston At Mclean Crossing (Market)	1,538
	Avalon Tysons Corner (Market)	1,005	Vita Tysons Corner (Market)	1,318	Commons Of Mclean (Market)	1,500
	Kingston At Mclean Crossing (Market)(1.5BA)	994	Haden Apartments (Market)	1,284	Commons Of Mclean (Market)	1,500
	Nouvelle Apartments (Market)	963	Haden Apartments (Market)	1,196	The Apartments At Regent Park (Market)	1,387
	Nouvelle Apartments (Market)	956	Nouvelle Apartments (@60%)	1,178	The Apartments At Regent Park (@50%)	1,345
	The Rylan (Market)	943	Nouvelle Apartments (Market)	1,178	The Apartments At Regent Park (Market)	1,345
	Nouvelle Apartments (Market)	904	Avalon Tysons Corner (Market)	1,172	Commons Of Mclean (Market)	1,300
	The Ascent At Spring Hill Station (@60%)	897	Avalon Tysons Corner (Market)	1,172	Somos Phase B-9 (@30%)	1,252
	Avalon Tysons Corner (Market)	896	Avalon Tysons Corner (Market)	1,172	Somos Phase B-9 (@40%)	1,252
	The Apartments At Regent Park (Market)	874	The Ascent At Spring Hill Station (Market)	1,163	Somos Phase B-9 (@70%)	1,252
	Nouvelle Apartments (@60%)	860	Kingston At Mclean Crossing (Market)	1,154		
	Nouvelle Apartments (Market)	860	Vita Tysons Corner (@70%)	1,125		
	Commons Of Mclean (Market)	856	Vita Tysons Corner (Market)	1,125		
	Kingston At Mclean Crossing (Market)	849	The Ascent At Spring Hill Station (Market)	1,121		
	Vita Tysons Corner (Market)	837	The Apartments At Regent Park (Market)	1,110		
	Haden Apartments (Market)	833	Haden Apartments (Market)	1,107		
	Commons Of Mclean (Market)	815	Commons Of Mclean (Market)	1,100		
	Vita Tysons Corner (Market)	800	The Apartments At Regent Park (Market)	1,097		
	Vita Tysons Corner (Market)	796	The Rylan (Market)	1,085		
	Avalon Tysons Corner (Market)	787	The Ascent At Spring Hill Station (Market)	1,078		
	The Ascent At Spring Hill Station (Market)	786	Avalon Park Crest (Market)	1,045		
	The Ascent At Spring Hill Station (Market)	775	Kingston At Mclean Crossing (Market)	1,042		
	The Apartments At Regent Park (Market)	759	Avalon Tysons Corner (Market)	1,020		
	Vita Tysons Corner (Market)	757	Avalon Tysons Corner (Market)	1,020		
	Nouvelle Apartments (Market)	756	Avalon Tysons Corner (Market)	1,020		
	The Apartments At Regent Park (Market)	753	Nouvelle Apartments (Market)(1.0BA)	1,014		
	Vita Tysons Corner (Market)	750	The Apartments At Regent Park (@50%)	1,010		
	Haden Apartments (Market)	740	The Apartments At Regent Park (Market)	1,010		
	The Rylan (Market)	739	The Apartments At Regent Park (Market)(1.0BA)	974		
	Avalon Park Crest (Market)	734	Somos Phase B-9 (@40%)	901		
	Vita Tysons Corner (Market)	733	Somos Phase B-9 (@40%)	901		
	The Ascent At Spring Hill Station (Market)	731	Somos Phase B-9 (@50%)	901		
	The Ascent At Spring Hill Station (Market)	720	Somos Phase B-9 (@70%)	901		
	The Ascent At Spring Hill Station (Market)	707	The Ascent At Spring Hill Station (@60%)	794		
	Avalon Park Crest (Market)	696	The Rylan (Market)	765		
	The Apartments At Regent Park (Market)	671				
	Avalon Park Crest (Market)	658				
	Nouvelle Apartments (Market)	656				
	Haden Apartments (Market)	647				
	The Apartments At Regent Park (@50%)	628				
	The Apartments At Regent Park (Market)	628				
	Somos Phase B-9 (@50%)	617				
	Somos Phase B-9 (@70%)	617				
The Rylan (Market)	615					
Kingston At Mclean Crossing (Market)	569					
Vita Tysons Corner (@70%)	542					
Vita Tysons Corner (Market)	542					

	1.0 Bed x 1.0 Bath	2.0 Bed x 2.0 Bath	3.0 Bed x 2.0 Bath			
RENT PER SQUARE FOOT	Vita Tysons Corner (Market)	\$5.25	Haden Apartments (Market)	\$4.27	Vita Tysons Corner (Market)	\$3.26
	Haden Apartments (Market)	\$4.40	Vita Tysons Corner (Market)	\$3.49	Haden Apartments (Market)(2.5BA)	\$2.97
	Vita Tysons Corner (Market)	\$3.92	The Rylan (Market)	\$3.41	Kingston At Mclean Crossing (Market)	\$2.85
	Haden Apartments (Market)(1.5BA)	\$3.90	Haden Apartments (Market)	\$3.39	The Apartments At Regent Park (Market)	\$2.46
	Haden Apartments (Market)	\$3.83	Vita Tysons Corner (Market)	\$3.35	Somos Phase B-9 (AMR)	\$2.40
	Vita Tysons Corner (Market)	\$3.59	The Rylan (Market)	\$3.24	The Apartments At Regent Park (Market)	\$2.32
	Vita Tysons Corner (Market)	\$3.57	Vita Tysons Corner (Market)	\$3.21	Somos Phase B-9 (@70%)	\$1.94
	Vita Tysons Corner (Market)	\$3.57	Nouvelle Apartments (Market)(1.OBA)	\$3.08	Somos Phase B-9 (@70%) (ALR)	\$1.94
	Somos Phase B-9 (AMR)	\$3.57	The Rylan (Market)	\$2.92	Commons Of Mclean (Market)	\$1.92
	Nouvelle Apartments (Market)	\$3.57	Somos Phase B-9 (AMR)	\$2.77	Somos Phase B-9 (@40%)	\$1.81
	The Rylan (Market)	\$3.56	Nouvelle Apartments (Market)	\$2.75	Commons Of Mclean (Market)	\$1.80
	Vita Tysons Corner (Market)	\$3.56	Nouvelle Apartments (Market)	\$2.69	Commons Of Mclean (Market)	\$1.73
	Vita Tysons Corner (Market)	\$3.54	Kingston At Mclean Crossing (Market)	\$2.58	The Apartments At Regent Park (@50%)	\$1.11
	The Rylan (Market)	\$3.45	Kingston At Mclean Crossing (Market)	\$2.57	Somos Phase B-9 (@40%) (ALR)	\$1.00
	Vita Tysons Corner (@70%)	\$3.45	The Ascent At Spring Hill Station (Market)	\$2.56	Somos Phase B-9 (@30%)	\$0.76
	Nouvelle Apartments (Market)	\$3.40	The Ascent At Spring Hill Station (Market)	\$2.55	Somos Phase B-9 (@30%) (ALR)	\$0.76
	Kingston At Mclean Crossing (Market)	\$3.39	The Ascent At Spring Hill Station (Market)	\$2.53		
	Nouvelle Apartments (Market)	\$3.32	The Apartments At Regent Park (Market)	\$2.52		
	Nouvelle Apartments (Market)	\$3.28	Avalon Tysons Corner (Market)	\$2.48		
	Nouvelle Apartments (Market)	\$3.26	Avalon Park Crest (Market)	\$2.43		
	Nouvelle Apartments (Market)	\$3.23	Avalon Tysons Corner (Market)	\$2.40		
	Haden Apartments (Market)(1.5BA)	\$3.18	The Apartments At Regent Park (Market)(1.OBA)	\$2.38		
	The Apartments At Regent Park (Market)	\$3.13	The Apartments At Regent Park (Market)	\$2.36		
	The Ascent At Spring Hill Station (Market)	\$3.11	Haden Apartments (Market)	\$2.36		
	Haden Apartments (Market)	\$3.10	Somos Phase B-9 (@70%)	\$2.34		
	The Ascent At Spring Hill Station (Market)	\$3.07	Somos Phase B-9 (@70%) (ALR)	\$2.34		
	Avalon Tysons Corner (Market)	\$3.05	Avalon Tysons Corner (Market)	\$2.32		
	The Ascent At Spring Hill Station (Market)	\$3.03	Avalon Tysons Corner (Market)	\$2.32		
	The Apartments At Regent Park (Market)	\$2.93	Avalon Tysons Corner (Market)	\$2.30		
	The Apartments At Regent Park (Market)	\$2.89	Avalon Tysons Corner (Market)	\$2.28		
	Somos Phase B-9 (@70%)	\$2.86	The Ascent At Spring Hill Station (@60%)	\$2.26		
	Somos Phase B-9 (@70%) (ALR)	\$2.86	The Apartments At Regent Park (Market)	\$2.20		
	The Rylan (Market)	\$2.84	Commons Of Mclean (Market)	\$2.05		
	The Apartments At Regent Park (Market)	\$2.84	Somos Phase B-9 (@40%)	\$1.98		
	The Ascent At Spring Hill Station (Market)	\$2.82	Vita Tysons Corner (@70%)	\$1.86		
	Kingston At Mclean Crossing (Market)	\$2.82	Somos Phase B-9 (@50%)	\$1.63		
	The Ascent At Spring Hill Station (Market)	\$2.81	Somos Phase B-9 (@50%) (ALR)	\$1.63		
	Avalon Park Crest (Market)	\$2.79	Nouvelle Apartments (@60%)	\$1.52		
	Avalon Park Crest (Market)	\$2.75	The Apartments At Regent Park (@50%)	\$1.33		
	Avalon Tysons Corner (Market)	\$2.71	Somos Phase B-9 (@40%)	\$1.27		
	The Apartments At Regent Park (Market)	\$2.70	Somos Phase B-9 (@40%) (ALR)	\$1.27		
	Avalon Park Crest (Market)	\$2.70	Somos Phase B-9 (@40%) (ALR)	\$1.27		
	Haden Apartments (Market)(1.5BA)	\$2.45				
	Kingston At Mclean Crossing (Market)(1.5BA)	\$2.44				
	Avalon Tysons Corner (Market)	\$2.44				
	Commons Of Mclean (Market)	\$2.33				
	Commons Of Mclean (Market)	\$2.32				
Somos Phase B-9 (@50%)	\$1.99					
Somos Phase B-9 (@50%) (ALR)	\$1.99					
The Apartments At Regent Park (@50%)	\$1.91					
Nouvelle Apartments (@60%)	\$1.77					
The Ascent At Spring Hill Station (@60%)	\$1.70					

PROPERTY PROFILE REPORT

Nouvelle Apartments

Effective Rent Date	2/02/2023
Location	7911 Westpark Dr Tysons, VA 22102 Fairfax County
Distance	0.4 miles
Units	461
Vacant Units	17
Vacancy Rate	3.7%
Type	Highrise (27 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Gemma
Phone	(571) 222-3238



Market Information

Program	@60%, Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	Kept at 2022 max
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (27 stories)	N/A	860	\$1,512	\$0	@60%	No	N/A	N/A	yes	None
1	1	Highrise (27 stories)	N/A	656	\$2,325	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (27 stories)	N/A	756	\$2,464	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (27 stories)	N/A	860	\$2,843	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (27 stories)	N/A	904	\$3,056	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (27 stories)	N/A	956	\$3,074	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (27 stories)	N/A	963	\$3,121	\$0	Market	No	N/A	N/A	N/A	None
2	1	Highrise (27 stories)	N/A	1,014	\$3,108	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (27 stories)	N/A	1,178	\$1,779	\$0	@60%	No	N/A	N/A	yes	None
2	2	Highrise (27 stories)	N/A	1,178	\$3,159	\$0	Market	No	N/A	N/A	N/A	None
2	2	Highrise (27 stories)	N/A	1,481	\$4,066	\$0	Market	No	N/A	N/A	N/A	None

Nouvelle Apartments, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,512	\$0	\$1,512	\$14	\$1,526	1BR / 1BA	\$2,325 - \$3,121	\$0	\$2,325 - \$3,121	\$14	\$2,339 - \$3,135
2BR / 2BA	\$1,779	\$0	\$1,779	\$14	\$1,793	2BR / 1BA	\$3,108	\$0	\$3,108	\$14	\$3,122
						2BR / 2BA	\$3,159 - \$4,066	\$0	\$3,159 - \$4,066	\$14	\$3,173 - \$4,080

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Elevators	None	None
Exercise Facility	Garage(\$100.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Swimming Pool		
Theatre	Wi-Fi		

Comments

Contact could not provide the number of tenants using Housing Choice Vouchers, the annual turnover rate, or leasing pace. Market rate rents have stayed relatively stable over the past year. The property does not offer any concessions. The contact could not break down the vacancies by unit type.

Trend Report

Vacancy Rates

3Q21	3Q22	1Q23
2.0%	3.5%	3.7%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,339	\$0	\$1,339	\$1,353
2022	3	N/A	\$1,512	\$0	\$1,512	\$1,526
2023	1	N/A	\$1,512	\$0	\$1,512	\$1,526

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,575	\$0	\$1,575	\$1,589
2022	3	N/A	\$1,779	\$0	\$1,779	\$1,793
2023	1	N/A	\$1,779	\$0	\$1,779	\$1,793

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,780 - \$2,746	\$0	\$1,780 - \$2,746	\$1,794 - \$2,760
2022	3	N/A	\$1,780 - \$2,932	\$0	\$1,780 - \$2,932	\$1,794 - \$2,946
2023	1	N/A	\$2,325 - \$3,121	\$0	\$2,325 - \$3,121	\$2,339 - \$3,135

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,968	\$0	\$2,968	\$2,982
2022	3	N/A	\$2,619	\$0	\$2,619	\$2,633
2023	1	N/A	\$3,108	\$0	\$3,108	\$3,122

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$3,256 - \$3,760	\$0	\$3,256 - \$3,760	\$3,270 - \$3,774
2022	3	N/A	\$2,743 - \$3,715	\$0	\$2,743 - \$3,715	\$2,757 - \$3,729
2023	1	N/A	\$3,159 - \$4,066	\$0	\$3,159 - \$4,066	\$3,173 - \$4,080

Trend: Comments

- 3Q21 Contact could not provide the number of tenants using Housing Choice Vouchers, the annual turnover rate, or leasing pace.
- 3Q22 Contact could not provide the number of tenants using Housing Choice Vouchers, the annual turnover rate, or leasing pace. Market rate rents have stayed relatively stable over the past year. The property is offering a rent concession of one month of free rent for select units if leased by the end of September. Since this concession is ending soon and we do not know which select units it applies to, we have not discounted the rents for the concession.
- 1Q23 Contact could not provide the number of tenants using Housing Choice Vouchers, the annual turnover rate, or leasing pace. Market rate rents have stayed relatively stable over the past year. The property does not offer any concessions. The contact could not break down the vacancies by unit type.

Photos



PROPERTY PROFILE REPORT

The Apartments At Regent Park

Effective Rent Date 2/14/2023
Location 9333 Clocktower Pl
Fairfax, VA 22031
Fairfax County
Distance 4.5 miles
Units 552
Vacant Units 28
Vacancy Rate 5.1%
Type Lowrise (4 stories)
Year Built/Renovated 1997 / 2020
Marketing Began N/A
Leasing Began N/A
Last Unit Leased N/A
Major Competitors N/A
Tenant Characteristics N/A
Contact Name Property Manager
Phone (571) 512-7522



Market Information

Program @50%, Market
Annual Turnover Rate 26%
Units/Month Absorbed N/A
HCV Tenants N/A
Leasing Pace Within a couple weeks
Annual Chg. in Rent Increased to 2022 max
Concession None
Waiting List None

Utilities

A/C not included -- central
Cooking not included -- electric
Water Heat not included -- electric
Heat not included -- electric
Other Electric not included
Water not included
Sewer not included
Trash Collection not included

The Apartments At Regent Park, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	8	628	\$1,186	\$0	@50%	No	0	0.0%	yes	None
1	1	Lowrise (4 stories)	N/A	628	\$1,950	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	671	\$1,955	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	753	\$2,159	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	759	\$2,143	\$0	Market	No	N/A	N/A	N/A	None
1	1	Lowrise (4 stories)	N/A	874	\$2,343	\$0	Market	No	N/A	N/A	N/A	None
2	1	Lowrise (4 stories)	N/A	974	\$2,305	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	20	1,010	\$1,334	\$0	@50%	No	0	0.0%	yes	None
2	2	Lowrise (4 stories)	N/A	1,010	\$2,535	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,097	\$2,395	\$0	Market	No	N/A	N/A	N/A	None
2	2	Lowrise (4 stories)	N/A	1,110	\$2,610	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (4 stories)	1	1,345	\$1,482	\$0	@50%	No	0	0.0%	yes	None
3	2	Lowrise (4 stories)	N/A	1,345	\$3,100	\$0	Market	No	N/A	N/A	N/A	None
3	2	Lowrise (4 stories)	N/A	1,387	\$3,400	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,186	\$0	\$1,186	\$14	\$1,200	1BR / 1BA	\$1,950 - \$2,343	\$0	\$1,950 - \$2,343	\$14	\$1,964 - \$2,357
2BR / 2BA	\$1,334	\$0	\$1,334	\$14	\$1,348	2BR / 1BA	\$2,305	\$0	\$2,305	\$14	\$2,319
3BR / 2BA	\$1,482	\$0	\$1,482	\$14	\$1,496	2BR / 2BA	\$2,395 - \$2,610	\$0	\$2,395 - \$2,610	\$14	\$2,409 - \$2,624
						3BR / 2BA	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$14	\$3,114 - \$3,414

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Walk-In Closet
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Fireplace
 Microwave
 Refrigerator
 Washer/Dryer

Security

Intercom (Buzzer)
 Limited Access

Services

None

Property

Business Center/Computer Lab
 Clubhouse/Meeting Room/Community
 Exercise Facility
 Off-Street Parking
 Playground
 Swimming Pool

Carport(\$50.00)
 Elevators
 Garage(\$50.00)
 On-Site Management
 Recreation Areas
 Wi-Fi

Premium

None

Other

None

Comments

The property representative confirmed the occupancy rate was 94.93 percent. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available.

The Apartments At Regent Park, continued

Trend Report

Vacancy Rates

3Q21	2Q22	3Q22	1Q23
1.1%	2.7%	4.7%	5.1%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,050	\$0	\$1,050	\$1,064
2022	2	0.0%	\$1,075	\$0	\$1,075	\$1,089
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,089
2023	1	0.0%	\$1,186	\$0	\$1,186	\$1,200

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,181	\$0	\$1,181	\$1,195
2022	2	0.0%	\$1,209	\$0	\$1,209	\$1,223
2022	3	0.0%	\$1,209	\$0	\$1,209	\$1,223
2023	1	0.0%	\$1,334	\$0	\$1,334	\$1,348

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,313	\$0	\$1,313	\$1,327
2022	2	0.0%	\$1,344	\$0	\$1,344	\$1,358
2022	3	0.0%	\$1,344	\$0	\$1,344	\$1,358
2023	1	0.0%	\$1,482	\$0	\$1,482	\$1,496

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,692 - \$2,048	\$0	\$1,692 - \$2,048	\$1,706 - \$2,062
2022	2	N/A	\$1,902 - \$2,178	\$0	\$1,902 - \$2,178	\$1,916 - \$2,192
2022	3	N/A	\$1,990 - \$2,186	\$0	\$1,990 - \$2,186	\$2,004 - \$2,200
2023	1	N/A	\$1,950 - \$2,343	\$0	\$1,950 - \$2,343	\$1,964 - \$2,357

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,070	\$0	\$2,070	\$2,084
2022	2	N/A	\$2,425	\$0	\$2,425	\$2,439
2022	3	N/A	\$2,108	\$0	\$2,108	\$2,122
2023	1	N/A	\$2,305	\$0	\$2,305	\$2,319

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,275 - \$2,595	\$0	\$2,275 - \$2,595	\$2,289 - \$2,609
2022	2	N/A	\$2,372 - \$2,392	\$0	\$2,372 - \$2,392	\$2,386 - \$2,406
2022	3	N/A	\$2,375 - \$2,660	\$0	\$2,375 - \$2,660	\$2,389 - \$2,674
2023	1	N/A	\$2,395 - \$2,610	\$0	\$2,395 - \$2,610	\$2,409 - \$2,624

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,776 - \$2,818	\$0	\$2,776 - \$2,818	\$2,790 - \$2,832
2022	2	N/A	\$2,900 - \$3,200	\$0	\$2,900 - \$3,200	\$2,914 - \$3,214
2022	3	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,114 - \$3,414
2023	1	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,114 - \$3,414

Trend: Comments

3Q21	The contact was unable to provide the number of Housing Choice Vouchers currently in use.
2Q22	The contact could not provide an accurate turnover rate. Affordable unit prices were pulled from Fairfax County ADU.
3Q22	The property representative confirmed the occupancy rate was 95.29 percent while the lease rate was 97.28 percent. There are currently no Affordable Dwelling Units (ADU) available and rents have not changed since April of 2022. The representative noted that rents do change daily and the property website has the most updated rents and availabilities.
1Q23	The property representative confirmed the occupancy rate was 94.93 percent. There are currently no Affordable Dwelling Units (ADU) available. The representative noted that rents do change daily and the property website has the most updated rents and availabilities. According to the contact, market rents increased approximately two to 20 percent in the past year. The contact was unable to provide an update on the three bedroom rents at market rate as there are none available.

Photos



PROPERTY PROFILE REPORT

The Ascent At Spring Hill Station

Effective Rent Date	2/14/2023
Location	8421 Broad St McLean, VA 22102 Fairfax County
Distance	1.4 miles
Units	427
Vacant Units	12
Vacancy Rate	2.8%
Type	Highrise (26 stories)
Year Built/Renovated	2013 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	N/A
Phone	(571) 281-4110



Market Information

Program	@60%, Market
Annual Turnover Rate	22%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (26 stories)	4	461	\$1,245	\$0	@60%	No	0	0.0%	yes	None
0	1	Highrise (26 stories)	N/A	461	\$1,582	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (26 stories)	51	897	\$1,512	\$0	@60%	No	0	0.0%	yes	None
1	1	Highrise (26 stories)	N/A	707	\$2,160	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (26 stories)	N/A	720	\$2,225	\$0	Market	No	3	N/A	N/A	None
1	1	Highrise (26 stories)	N/A	731	\$2,204	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (26 stories)	N/A	775	\$2,160	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (26 stories)	N/A	786	\$2,206	\$0	Market	No	2	N/A	N/A	None
2	2	Highrise (26 stories)	26	794	\$1,779	\$0	@60%	No	0	0.0%	yes	None
2	2	Highrise (26 stories)	N/A	1,121	\$2,840	\$0	Market	No	N/A	N/A	N/A	AVG
2	2	Highrise (26 stories)	N/A	1,163	\$2,965	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Highrise (26 stories)	N/A	1,078	\$2,714	\$0	Market	No	N/A	N/A	N/A	LOW

The Ascent At Spring Hill Station, continued

Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,245	\$0	\$1,245	\$14	\$1,259	Studio / 1BA	\$1,582	\$0	\$1,582	\$14	\$1,596
1BR / 1BA	\$1,512	\$0	\$1,512	\$14	\$1,526	1BR / 1BA	\$2,160 - \$2,225	\$0	\$2,160 - \$2,225	\$14	\$2,174 - \$2,239
2BR / 2BA	\$1,779	\$0	\$1,779	\$14	\$1,793	2BR / 2BA	\$2,714 - \$2,965	\$0	\$2,714 - \$2,965	\$14	\$2,728 - \$2,979

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Concierge	None	None
Elevators	Exercise Facility		
Garage	Central Laundry		
Off-Street Parking	Recreation Areas		
Swimming Pool	Wi-Fi		

Comments

The contact stated they were not allowed to provide the vacancy rate as they are reevaluating the available units. Therefore, vacancy information was taken from the property website.

The Ascent At Spring Hill Station, continued

Trend Report

Vacancy Rates

3Q21	1Q23
3.0%	2.8%

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,339	\$0	\$1,339	\$1,353
2023	1	0.0%	\$1,512	\$0	\$1,512	\$1,526

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,575	\$0	\$1,575	\$1,589
2023	1	0.0%	\$1,779	\$0	\$1,779	\$1,793

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,103	\$0	\$1,103	\$1,117
2023	1	0.0%	\$1,245	\$0	\$1,245	\$1,259

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,789 - \$2,631	\$0	\$1,789 - \$2,631	\$1,803 - \$2,645
2023	1	N/A	\$2,160 - \$2,225	\$0	\$2,160 - \$2,225	\$2,174 - \$2,239

2BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,533 - \$3,417	\$0	\$2,533 - \$3,417	\$2,547 - \$3,431

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,967 - \$3,290	\$0	\$2,967 - \$3,290	\$2,981 - \$3,304
2023	1	N/A	\$2,714 - \$2,965	\$0	\$2,714 - \$2,965	\$2,728 - \$2,979

Studio / 1BA

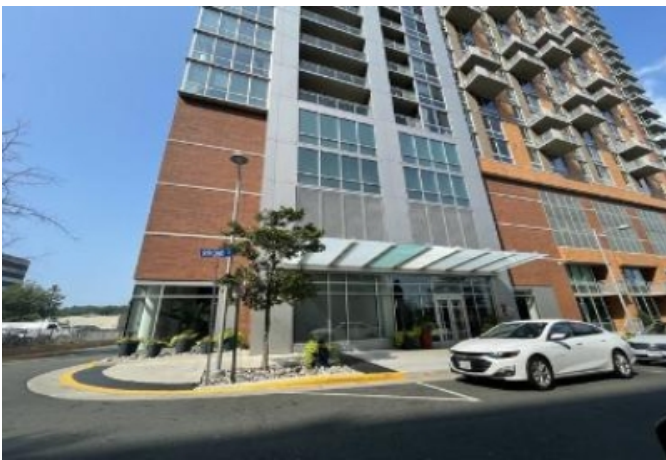
Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,582	\$0	\$1,582	\$1,596
2023	1	N/A	\$1,582	\$0	\$1,582	\$1,596

Trend: Comments

3Q21 N/A

1Q23 The contact stated they were not allowed to provide the vacancy rate as they are reevaluating the available units. Therefore, vacancy information was taken from the property website.

Photos



PROPERTY PROFILE REPORT

Vita Tysons Corner

Effective Rent Date	2/17/2023
Location	7902 Tysons One Pl Tysons, VA 22102 Fairfax County
Distance	0.4 miles
Units	431
Vacant Units	43
Vacancy Rate	10.0%
Type	Highrise (28 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Richard
Phone	(703) 884-2047



Market Information

Program	@70%, Market
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased to 2022 max
Concession	None
Waiting List	Yes; unknown length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Vita Tysons Corner, continued

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (28 stories)	9	557	\$1,533	\$0	@70%	Yes	0	0.0%	yes	None
0	1	Highrise (28 stories)	N/A	557	\$2,110	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (28 stories)	19	542	\$1,854	\$0	@70%	Yes	0	0.0%	yes	None
1	1	Highrise (28 stories)	N/A	542	\$2,113	\$0	Market	No	N/A	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	733	\$2,601	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	750	\$2,665	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	757	\$2,706	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	796	\$4,165	\$0	Market	No	1	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	800	\$2,830	\$0	Market	No	0	N/A	N/A	None
1	1	Highrise (28 stories)	N/A	837	\$2,945	\$0	Market	No	0	N/A	N/A	None
2	2	Highrise (28 stories)	11	1,125	\$2,075	\$0	@70%	Yes	N/A	N/A	yes	None
2	2	Highrise (28 stories)	N/A	1,125	\$3,755	\$0	Market	No	0	N/A	N/A	None
2	2	Highrise (28 stories)	N/A	1,318	\$4,588	\$0	Market	No	0	N/A	N/A	None
2	2	Highrise (28 stories)	N/A	1,702	\$5,445	\$0	Market	No	1	N/A	N/A	None
3	2	Highrise (28 stories)	N/A	N/A	\$2,386	\$0	@70%	N/A	N/A	N/A	yes	None
3	2	Highrise (28 stories)	N/A	1,817	\$5,912	\$0	Market	No	0	N/A	N/A	None

Unit Mix

@70%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,533	\$0	\$1,533	\$14	\$1,547	Studio / 1BA	\$2,110	\$0	\$2,110	\$14	\$2,124
1BR / 1BA	\$1,854	\$0	\$1,854	\$14	\$1,868	1BR / 1BA	\$2,113 - \$4,165	\$0	\$2,113 - \$4,165	\$14	\$2,127 - \$4,179
2BR / 2BA	\$2,075	\$0	\$2,075	\$14	\$2,089	2BR / 2BA	\$3,755 - \$5,445	\$0	\$3,755 - \$5,445	\$14	\$3,769 - \$5,459
3BR / 2BA	\$2,386	\$0	\$2,386	\$14	\$2,400	3BR / 2BA	\$5,912	\$0	\$5,912	\$14	\$5,926

Amenities

In-Unit

Balcony/Patio
 Carpet/Hardwood
 Coat Closet
 Exterior Storage
 Garbage Disposal
 Oven
 Walk-In Closet
 Washer/Dryer hookup

Blinds
 Central A/C
 Dishwasher
 Fireplace
 Microwave
 Refrigerator
 Washer/Dryer

Security

Intercom (Buzzer)
 Limited Access

Services

None

Property

Business Center/Computer Lab
 Commercial/Retail
 Elevators
 Garage(\$75.00)
 On-Site Management
 Swimming Pool

Clubhouse/Meeting Room/Community
 Concierge
 Exercise Facility
 Off-Street Parking
 Recreation Areas
 Wi-Fi

Premium

None

Other

None

Comments

The property accepts HCV, but was unable to provide number of tenants using them. Contact was unable to provide turnover rate as well. The contact reported a 10 percent vacancy rate. The rents for the 70 percent units are at maximum allowable levels, however, the contact was unable to provide an update for the two and three bedroom at this AMI level. Therefore, the rents illustrated at 70 percent of AMI have been carried over from a previous interview from September 2022.

Trend Report

Vacancy Rates

3Q21	3Q22	1Q23
0.7%	1.9%	10.0%

Trend: @70%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,562	\$0	\$1,562	\$1,576
2022	3	0.0%	\$1,764	\$0	\$1,764	\$1,778
2023	1	0.0%	\$1,854	\$0	\$1,854	\$1,868

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,838	\$0	\$1,838	\$1,852
2022	3	N/A	\$2,075	\$0	\$2,075	\$2,089
2023	1	N/A	\$2,075	\$0	\$2,075	\$2,089

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,386	\$0	\$2,386	\$2,400
2023	1	N/A	\$2,386	\$0	\$2,386	\$2,400

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,286	\$0	\$1,286	\$1,300
2022	3	0.0%	\$1,453	\$0	\$1,453	\$1,467
2023	1	0.0%	\$1,533	\$0	\$1,533	\$1,547

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,450 - \$4,165	\$0	\$2,450 - \$4,165	\$2,464 - \$4,179
2022	3	N/A	\$2,450 - \$4,165	\$0	\$2,450 - \$4,165	\$2,464 - \$4,179
2023	1	N/A	\$2,113 - \$4,165	\$0	\$2,113 - \$4,165	\$2,127 - \$4,179

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$3,198 - \$4,976	\$0	\$3,198 - \$4,976	\$3,212 - \$4,990
2022	3	N/A	\$3,198 - \$4,976	\$0	\$3,198 - \$4,976	\$3,212 - \$4,990
2023	1	N/A	\$3,755 - \$5,445	\$0	\$3,755 - \$5,445	\$3,769 - \$5,459

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$6,000 - \$10,000	\$0	\$6,000 - \$10,000	\$6,014 - \$10,014
2022	3	N/A	\$6,000 - \$10,000	\$0	\$6,000 - \$10,000	\$6,014 - \$10,014
2023	1	N/A	\$5,912	\$0	\$5,912	\$5,926

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$1,750	\$0	\$1,750	\$1,764
2022	3	N/A	\$1,750	\$0	\$1,750	\$1,764
2023	1	N/A	\$2,110	\$0	\$2,110	\$2,124

Trend: Comments

3Q21 N/A

3Q22 The property accepts HCV, but was unable to provide number of tenants using them. Contact was unable to provide turnover rate as well.

1Q23 The property accepts HCV, but was unable to provide number of tenants using them. Contact was unable to provide turnover rate as well. The contact reported a 10 percent vacancy rate. The rents for the 70 percent units are at maximum allowable levels, however, the contact was unable to provide an update for the two and three bedroom at this AMI level. Therefore, the rents illustrated at 70 percent of AMI have been carried over from a previous interview from September 2022.

Photos



PROPERTY PROFILE REPORT

Avalon Park Crest

Effective Rent Date	2/14/2023
Location	8250 Westpark Drive Tysons Corner, VA 22102 Fairfax County
Distance	1 mile
Units	354
Vacant Units	16
Vacancy Rate	4.5%
Type	Midrise (6 stories)
Year Built/Renovated	2012 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Rise and the Borough
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Martin
Phone	866.288.0955



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	Increased 6-25%
Concession	One month free
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Midrise (6 stories)	N/A	555	\$1,883	\$157	Market	N/A	N/A	N/A	N/A	AVG
0	1	Midrise (6 stories)	N/A	555	\$1,915	\$160	Market	N/A	N/A	N/A	N/A	HIGH
0	1	Midrise (6 stories)	N/A	555	\$1,850	\$154	Market	No	N/A	N/A	N/A	LOW
1	1	Midrise (6 stories)	N/A	696	\$2,070	\$173	Market	No	N/A	N/A	N/A	AVG
1	1	Midrise (6 stories)	N/A	734	\$2,220	\$185	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (6 stories)	N/A	658	\$1,920	\$160	Market	No	N/A	N/A	N/A	LOW
2	2	Midrise (6 stories)	N/A	1,045	\$2,755	\$230	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,850 - \$1,915	\$154 - \$160	\$1,696 - \$1,755	\$14	\$1,710 - \$1,769
1BR / 1BA	\$1,920 - \$2,220	\$160 - \$185	\$1,760 - \$2,035	\$14	\$1,774 - \$2,049
2BR / 2BA	\$2,755	\$230	\$2,525	\$14	\$2,539

Avalon Park Crest, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Dishwasher	Exterior Storage(\$40.00)	Perimeter Fencing	
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Clubhouse/Meeting Room/Community	Courtyard	None	Bike storage
Elevators	Exercise Facility		
Garage(\$75.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$75. Exterior storage is available at the property for an additional fee of \$40. The property is offering a concession of one month free rent. The contact stated that the turnover rate varies depending on the time of the year.

Trend Report

Vacancy Rates

2Q21	1Q22	3Q22	1Q23
5.4%	1.1%	1.4%	4.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,825 - \$1,890	\$0	\$1,825 - \$1,890	\$1,839 - \$1,904
2022	1	N/A	\$1,917 - \$2,008	\$0	\$1,917 - \$2,008	\$1,931 - \$2,022
2022	3	N/A	\$2,029 - \$2,140	\$0	\$2,029 - \$2,140	\$2,043 - \$2,154
2023	1	N/A	\$1,920 - \$2,220	\$160 - \$185	\$1,760 - \$2,035	\$1,774 - \$2,049

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,332	\$0	\$2,332	\$2,346
2022	1	N/A	\$2,580	\$0	\$2,580	\$2,594
2022	3	N/A	\$2,780 - \$2,840	\$0	\$2,780 - \$2,840	\$2,794 - \$2,854
2023	1	N/A	\$2,755	\$230	\$2,525	\$2,539

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,570	\$0	\$1,570	\$1,584
2022	1	N/A	\$1,709	\$0	\$1,709	\$1,723
2022	3	N/A	\$1,805 - \$1,840	\$0	\$1,805 - \$1,840	\$1,819 - \$1,854
2023	1	N/A	\$1,850 - \$1,915	\$154 - \$160	\$1,696 - \$1,755	\$1,710 - \$1,769

Trend: Comments

2Q21	The property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.
1Q22	The property does not accept Housing Choice Vouchers. Additionally, the property is not currently experiencing a significant impact due to the COVID-19 pandemic. Garage parking is available for an additional fee of \$75. Exterior storage is available at the property for an additional fee of \$40.
3Q22	The property does not accept Housing Choice Vouchers. Contact was unable to provide turnover rate. Garage parking is available for an additional fee of \$75. Exterior storage is available at the property for an additional fee of \$40. The property is offering a rent concession of \$106 off per month for select units. However, since we do not know which select units the concession applies to, we have not deducted the concession from the rents.
1Q23	The property does not accept Housing Choice Vouchers. Garage parking is available for an additional fee of \$75. Exterior storage is available at the property for an additional fee of \$40. The property is offering a concession of one month free rent. The contact stated that the turnover rate varies depending on the time of the year.

Photos



PROPERTY PROFILE REPORT

Avalon Tysons Corner

Effective Rent Date	2/17/2023
Location	1569 Onyx Drive Tysons, VA 22102 Fairfax County
Distance	1 mile
Units	558
Vacant Units	9
Vacancy Rate	1.6%
Type	Lowrise (4 stories)
Year Built/Renovated	1996 / 2014
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy from the McLean area
Contact Name	Nicole
Phone	703-821-9191



Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within a week
Annual Chg. in Rent	Increased 12-30%
Concession	\$84 off per month select apartments
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (4 stories)	N/A	896	\$2,411	\$0	Market	No	N/A	N/A	N/A	AVG
1	1	Lowrise (4 stories)	N/A	1,005	\$2,438	\$0	Market	No	N/A	N/A	N/A	HIGH
1	1	Lowrise (4 stories)	N/A	787	\$2,383	\$0	Market	No	N/A	N/A	N/A	LOW
2	2	Lowrise (4 stories)	N/A	1,020	\$2,418	\$84	Market	No	N/A	N/A	N/A	AVG
2	2	Lowrise (4 stories)	N/A	1,172	\$2,803	N/A	Market	No	N/A	N/A	N/A	AVG
2	2	Lowrise (4 stories)	N/A	1,020	\$2,435	\$84	Market	No	N/A	N/A	N/A	HIGH
2	2	Lowrise (4 stories)	N/A	1,172	\$2,898	\$0	Market	No	N/A	N/A	N/A	HIGH
2	2	Lowrise (4 stories)	N/A	1,020	\$2,400	\$84	Market	No	N/A	N/A	N/A	LOW
2	2	Lowrise (4 stories)	N/A	1,172	\$2,708	\$0	Market	No	N/A	N/A	N/A	LOW

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$2,383 - \$2,438	\$0	\$2,383 - \$2,438	\$14	\$2,397 - \$2,452
2BR / 2BA	\$2,400 - \$2,898	\$0 - \$84	\$0 - \$2,898	\$14	\$0 - \$2,912

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpeting	Central A/C	Intercom (Buzzer)	
Dishwasher	Exterior Storage	Limited Access	
Ceiling Fan	Fireplace	Perimeter Fencing	
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Spa, Pet care
Elevators	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Swimming Pool	Wi-Fi		

Comments

The property does not accept Housing Choice Vouchers. The property has been upgrading units as they become vacant with new flooring, a fireplace, hardwood and new appliances. Rent prices are for non-furnished units. The property is offering a rent concession of \$84 per month off for select units.

Trend Report

Vacancy Rates

1Q21	2Q21	3Q22	1Q23
7.3%	7.3%	3.2%	1.6%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,590 - \$1,850	\$0	\$1,590 - \$1,850	\$1,604 - \$1,864
2021	2	N/A	\$1,590 - \$1,850	\$0	\$1,590 - \$1,850	\$1,604 - \$1,864
2022	3	N/A	\$1,834 - \$2,417	\$0	\$1,834 - \$2,417	\$1,848 - \$2,431
2023	1	N/A	\$2,383 - \$2,438	\$0	\$2,383 - \$2,438	\$2,397 - \$2,452

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,986 - \$2,380	\$0	\$1,986 - \$2,380	\$2,000 - \$2,394
2021	2	N/A	\$1,986 - \$2,380	\$0	\$1,986 - \$2,380	\$2,000 - \$2,394
2022	3	N/A	\$2,233 - \$2,704	\$0	\$2,233 - \$2,704	\$2,247 - \$2,718
2023	1	N/A	\$2,400 - \$2,898	\$0 - \$84	\$0 - \$2,898	\$0 - \$2,912

Trend: Comments

1Q21	The property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.
2Q21	The property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. The property has been upgrading units as they become vacant with new flooring, a fireplace, hardwood and new appliances. However, the contact was unable to state the premium between base rents and renovated rents. The rents portrayed in the property profile reflect non-renovated units.
3Q22	The property does not accept Housing Choice Vouchers. The property has been upgrading units as they become vacant with new flooring, a fireplace, hardwood and new appliances. Rent prices are for non-furnished units. The contact stated there are seven one bedroom units and 11 two bedroom units becoming available in the next few days. The property is offering a rent concession of \$1,000 off for select units. However, since we do not know which select units the concession applies to, we have not deducted the concession from the rents.
1Q23	The property does not accept Housing Choice Vouchers. The property has been upgrading units as they become vacant with new flooring, a fireplace, hardwood and new appliances. Rent prices are for non-furnished units. The property is offering a rent concession of \$84 per month off for select units.

Photos



PROPERTY PROFILE REPORT

Commons Of Mclean

Effective Rent Date	2/17/2023
Location	1653 Anderson Road Mclean, VA 22102 Fairfax County
Distance	0.7 miles
Units	204
Vacant Units	1
Vacancy Rate	0.5%
Type	Various (3 stories)
Year Built/Renovated	1970 / 2016
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Fairfax Towers and Dolly Madison
Tenant Characteristics	Mixed tenancy from the DC area; 5% senior
Contact Name	Sadat
Phone	(703) 337-0208



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased 5-11%
Concession	None
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	26	815	\$1,895	\$0	Market	No	0	0.0%	N/A	None
1	1	Garden (3 stories)	26	856	\$1,985	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	50	1,100	\$2,250	\$0	Market	No	1	2.0%	N/A	None
3	2	Townhouse (3 stories)	N/A	1,500	\$2,600	\$0	Market	N/A	0	N/A	N/A	AVG
3	2	Townhouse (3 stories)	48	1,500	\$2,700	\$0	Market	No	0	0.0%	N/A	HIGH
3	2	Townhouse (3 stories)	48	1,300	\$2,500	\$0	Market	No	0	0.0%	N/A	LOW
4	2	Townhouse (3 stories)	6	1,677	\$2,900	\$0	Market	No	0	0.0%	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,895 - \$1,985	\$0	\$1,895 - \$1,985	\$0	\$1,895 - \$1,985
2BR / 2BA	\$2,250	\$0	\$2,250	\$0	\$2,250
3BR / 2BA	\$2,500 - \$2,700	\$0	\$2,500 - \$2,700	\$0	\$2,500 - \$2,700
4BR / 2BA	\$2,900	\$0	\$2,900	\$0	\$2,900

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Dishwasher	Exterior Storage		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Basketball Court	Business Center/Computer Lab	None	None
Commercial/Retail	Courtyard		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Swimming Pool		
Volleyball Court			

Comments

The property does not accept Housing Choice vouchers. The contact reported one vacant two bedroom unit at the moment. The three and four bedroom units were not available, so the contact provided the average rents for them.

Trend Report

Vacancy Rates

1Q21	1Q22	3Q22	1Q23
0.5%	2.9%	3.4%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,685 - \$1,750	\$0	\$1,685 - \$1,750	\$1,685 - \$1,750
2022	1	1.9%	\$1,780 - \$1,805	\$0	\$1,780 - \$1,805	\$1,780 - \$1,805
2022	3	3.8%	\$1,820 - \$1,920	\$0	\$1,820 - \$1,920	\$1,820 - \$1,920
2023	1	N/A	\$1,895 - \$1,985	\$0	\$1,895 - \$1,985	\$1,895 - \$1,985

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$1,835 - \$2,000	\$0	\$1,835 - \$2,000	\$1,835 - \$2,000
2022	1	10.0%	\$1,995	\$0	\$1,995	\$1,995
2022	3	10.0%	\$1,975	\$0	\$1,975	\$1,975
2023	1	2.0%	\$2,250	\$0	\$2,250	\$2,250

3BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$2,300	\$0	\$2,300	\$2,300
2022	1	0.0%	\$2,400 - \$2,550	\$0	\$2,400 - \$2,550	\$2,400 - \$2,550
2022	3	0.0%	\$2,400 - \$2,550	\$0	\$2,400 - \$2,550	\$2,400 - \$2,550
2023	1	N/A	\$2,500 - \$2,700	\$0	\$2,500 - \$2,700	\$2,500 - \$2,700

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	1	N/A	\$2,500	\$0	\$2,500	\$2,500
2022	1	0.0%	\$2,700	\$0	\$2,700	\$2,700
2022	3	0.0%	\$2,700	\$0	\$2,700	\$2,700
2023	1	0.0%	\$2,900	\$0	\$2,900	\$2,900

Trend: Comments

1Q21	The property does not accept Housing Choice vouchers. During the COVID-19 pandemic, a few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.
1Q22	The property does not accept Housing Choice vouchers. The property is not currently experiencing a significant impact due to the COVID-19 pandemic.
3Q22	The property does not accept Housing Choice vouchers.
1Q23	The property does not accept Housing Choice vouchers. The contact reported one vacant two bedroom unit at the moment. The three and four bedroom units were not available, so the contact provided the average rents for them.

Photos



PROPERTY PROFILE REPORT

Haden Apartments

Effective Rent Date	2/14/2023
Location	1575 Anderson Road McLean, VA 22102 Fairfax County
Distance	0.6 miles
Units	425
Vacant Units	15
Vacancy Rate	3.5%
Type	Highrise (15 stories)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Boden and Highgate
Tenant Characteristics	Mixed tenancy from McLean area
Contact Name	Yula
Phone	888-619-3832



Market Information

Program	Market
Annual Turnover Rate	33%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one week
Annual Chg. in Rent	N/A
Concession	One month free
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Highrise (15 stories)	N/A	644	\$2,050	\$171	Market	No	N/A	N/A	N/A	None
1	1	Highrise (15 stories)	N/A	740	\$3,076	\$256	Market	No	N/A	N/A	N/A	AVG
1	1	Highrise (15 stories)	N/A	833	\$3,982	\$332	Market	No	N/A	N/A	N/A	HIGH
1	1	Highrise (15 stories)	N/A	647	\$2,170	\$181	Market	No	N/A	N/A	N/A	LOW
1	1.5	Highrise (15 stories)	N/A	1,009	\$3,482	\$290	Market	No	N/A	N/A	N/A	AVG
1	1.5	Highrise (15 stories)	N/A	1,009	\$4,279	\$357	Market	No	N/A	N/A	N/A	HIGH
1	1.5	Highrise (15 stories)	N/A	1,009	\$2,685	\$224	Market	No	N/A	N/A	N/A	LOW
2	2	Highrise (15 stories)	N/A	1,196	\$4,402	\$367	Market	No	N/A	N/A	N/A	AVG
2	2	Highrise (15 stories)	N/A	1,284	\$5,968	\$498	Market	No	N/A	N/A	N/A	HIGH
2	2	Highrise (15 stories)	N/A	1,107	\$2,835	\$236	Market	No	N/A	N/A	N/A	LOW
3	2.5	Highrise (15 stories)	N/A	1,856	\$6,000	\$500	Market	No	N/A	N/A	N/A	None

Haden Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$2,050	\$171	\$1,879	\$14	\$1,893
1BR / 1BA	\$2,170 - \$3,982	\$181 - \$332	\$1,989 - \$3,650	\$14	\$2,003 - \$3,664
1BR / 1.5BA	\$2,685 - \$4,279	\$224 - \$357	\$2,461 - \$3,922	\$14	\$2,475 - \$3,936
2BR / 2BA	\$2,835 - \$5,968	\$236 - \$498	\$2,599 - \$5,470	\$14	\$2,613 - \$5,484
3BR / 2.5BA	\$6,000	\$500	\$5,500	\$14	\$5,514

Amenities

In-Unit	Blinds	Security	Services
Balcony/Patio	Central A/C	In-Unit Alarm	None
Carpet/Hardwood	Dishwasher	Intercom (Buzzer)	
Coat Closet	Ceiling Fan	Limited Access	
Exterior Storage(\$100.00)	Microwave		
Garbage Disposal	Refrigerator		
Oven	Washer/Dryer		
Walk-In Closet			
Washer/Dryer hookup			
Property	Premium	Other	
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	Bike storage	
Concierge	Courtyard		
Elevators	Exercise Facility		
Garage(\$125.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Recreation Areas	Swimming Pool		

Comments

The contact reported 24 vacant units. The property is offering one month free rent on move ins. The contact reported that the turnover rate varies drastically with the varying seasons. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$100. Garage parking is available at the property for an additional fee of \$125.

Trend Report

Vacancy Rates

3Q21	1Q22	3Q22	1Q23
2.4%	7.1%	3.5%	3.5%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,710	\$0	\$2,710	\$2,724
2022	1	N/A	\$2,600	\$0	\$2,600	\$2,614
2022	3	N/A	\$2,600	\$0	\$2,600	\$2,614
2023	1	N/A	\$2,685 - \$4,279	\$224 - \$357	\$2,461 - \$3,922	\$2,475 - \$3,936

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,170 - \$2,570	\$0	\$2,170 - \$2,570	\$2,184 - \$2,584
2022	1	N/A	\$2,100 - \$2,325	\$0	\$2,100 - \$2,325	\$2,114 - \$2,339
2022	3	N/A	\$2,100 - \$2,465	\$0	\$2,100 - \$2,465	\$2,114 - \$2,479
2023	1	N/A	\$2,170 - \$3,982	\$181 - \$332	\$1,989 - \$3,650	\$2,003 - \$3,664

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,970 - \$2,995	\$0	\$2,970 - \$2,995	\$2,984 - \$3,009
2022	1	N/A	\$2,750 - \$2,900	\$0	\$2,750 - \$2,900	\$2,764 - \$2,914
2022	3	N/A	\$2,665 - \$3,485	\$0	\$2,665 - \$3,485	\$2,679 - \$3,499
2023	1	N/A	\$2,835 - \$5,968	\$236 - \$498	\$2,599 - \$5,470	\$2,613 - \$5,484

3BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$6,160	\$0	\$6,160	\$6,174
2022	1	N/A	\$6,000	\$0	\$6,000	\$6,014
2022	3	N/A	\$6,000	\$0	\$6,000	\$6,014
2023	1	N/A	\$6,000	\$500	\$5,500	\$5,514

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	1	N/A	\$2,050	\$0	\$2,050	\$2,064
2022	3	N/A	\$2,050	\$0	\$2,050	\$2,064
2023	1	N/A	\$2,050	\$171	\$1,879	\$1,893

Trend: Comments

- 3Q21 The property does not accept Housing Choice Vouchers. During the COVID-19 pandemic, the property has experienced a decrease in collections and occupancy. The contact attributes this to a large percentage of the tenants losing their jobs and being unable to pay rent. Further, the contact stated that demand for rental housing in the area is high. Annual turnover rate during busy season is about 70% and during slow season is 28%.
- 1Q22 The property does not accept Housing Choice Vouchers. The property is not currently experiencing a significant impact due to the COVID-19 pandemic. The contact stated that there are currently 30 vacant units and that this was higher than usual. Additionally, the contact noted that the elevated vacancy is due to an increase in rents and that they anticipate that the property will return to stabilized occupancy within four weeks. Exterior storage is available for an additional fee of \$100. Garage parking is available at the property for an additional fee of \$125.
- 3Q22 The property does not accept Housing Choice Vouchers. The contact was unable to provide turnover rate. Exterior storage is available for an additional fee of \$100. Garage parking is available at the property for an additional fee of \$125.
- 1Q23 The contact reported 24 vacant units. The property is offering one month free rent on move ins. The contact reported that the turnover rate varies drastically with the varying seasons. The property does not accept Housing Choice Vouchers. Exterior storage is available for an additional fee of \$100. Garage parking is available at the property for an additional fee of \$125.

Photos



PROPERTY PROFILE REPORT

Kingston At Mclean Crossing

Effective Rent Date	2/17/2023
Location	7480 Birdwood Avenue Tysons, VA 22102 Fairfax County
Distance	0.5 miles
Units	319
Vacant Units	9
Vacancy Rate	2.8%
Type	Highrise (15 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	1/01/2018
Leasing Began	3/01/2019
Last Unit Leased	12/31/2020
Major Competitors	The Rise and The Hayden
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Brittany
Phone	(833) 726-8509



Market Information

Program	Market
Annual Turnover Rate	19%
Units/Month Absorbed	14
HCV Tenants	N/A
Leasing Pace	Within one to two weeks
Annual Chg. in Rent	Increased five to ten percent
Concession	\$1000 off first month's rent
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- gas
Heat	not included -- gas
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Highrise (15 stories)	N/A	569	\$1,998	\$83	Market	No	N/A	N/A	N/A	None
1	1	Highrise (15 stories)	N/A	849	\$2,460	\$83	Market	No	N/A	N/A	N/A	None
1	1.5	Highrise (15 stories)	N/A	994	\$2,498	\$83	Market	No	N/A	N/A	N/A	None
2	2	Highrise (15 stories)	N/A	1,042	\$2,746	\$83	Market	No	N/A	N/A	N/A	None
2	2	Highrise (15 stories)	N/A	1,154	\$3,041	\$83	Market	No	N/A	N/A	N/A	None
3	2	Highrise (15 stories)	N/A	1,538	\$4,450	\$83	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,998 - \$2,460	\$83	\$1,915 - \$2,377	\$14	\$1,929 - \$2,391
1BR / 1.5BA	\$2,498	\$83	\$2,415	\$14	\$2,429
2BR / 2BA	\$2,746 - \$3,041	\$83	\$2,663 - \$2,958	\$14	\$2,677 - \$2,972
3BR / 2BA	\$4,450	\$83	\$4,367	\$14	\$4,381

Kingston At Mclean Crossing, continued

Amenities

In-Unit

Balcony/Patio
Carpet/Hardwood
Coat Closet
Exterior Storage
Microwave
Refrigerator
Walk-In Closet
Washer/Dryer hookup

Blinds
Central A/C
Dishwasher
Garbage Disposal
Oven
Vaulted Ceilings
Washer/Dryer

Security

Intercom (Buzzer)
Limited Access

Services

None

Property

Basketball Court
Clubhouse/Meeting Room/Community
Elevators
Garage(\$125.00)
Off-Street Parking
Picnic Area
Recreation Areas
Volleyball Court

Business Center/Computer Lab
Concierge
Exercise Facility
Central Laundry
On-Site Management
Playground
Swimming Pool

Premium

None

Other

Library, Bike storage

Comments

This property does not accept Housing Choice Vouchers. The contact reported that there are no three bedroom units available, so they were not able to provide an update on the rents at this unit type. The contact stated that the property is offering \$1,000 off the first month of rent.

Kingston At Mclean Crossing, continued

Trend Report

Vacancy Rates

2Q21	3Q21	1Q22	1Q23
8.5%	10.7%	3.1%	2.8%

Trend: Market

1BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,450	\$0	\$2,450	\$2,464
2021	3	N/A	\$3,370	\$140	\$3,230	\$3,244
2022	1	N/A	\$2,692	\$0	\$2,692	\$2,706
2023	1	N/A	\$2,498	\$83	\$2,415	\$2,429

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,955 - \$2,400	\$0	\$1,955 - \$2,400	\$1,969 - \$2,414
2021	3	N/A	\$1,920 - \$2,320	\$80 - \$97	\$1,840 - \$2,223	\$1,854 - \$2,237
2022	1	N/A	\$2,117 - \$2,502	\$0	\$2,117 - \$2,502	\$2,131 - \$2,516
2023	1	N/A	\$1,998 - \$2,460	\$83	\$1,915 - \$2,377	\$1,929 - \$2,391

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,740	\$114	\$2,626	\$2,640

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$2,600 - \$3,980	\$0	\$2,600 - \$3,980	\$2,614 - \$3,994
2021	3	N/A	\$2,600 - \$3,145	\$108 - \$131	\$2,492 - \$3,014	\$2,506 - \$3,028
2022	1	N/A	\$2,750 - \$4,164	\$0	\$2,750 - \$4,164	\$2,764 - \$4,178
2023	1	N/A	\$2,746 - \$3,041	\$83	\$2,663 - \$2,958	\$2,677 - \$2,972

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$4,450	\$0	\$4,450	\$4,464
2021	3	N/A	\$4,450	\$185	\$4,265	\$4,279
2022	1	N/A	\$4,450	\$0	\$4,450	\$4,464
2023	1	N/A	\$4,450	\$83	\$4,367	\$4,381

Trend: Comments

2Q21	According to the contact, the typical occupancy is 95 percent. Further, the contact attributed the elevated occupancy to tenants being unable to pay as a result of job loss from the COVID-19 pandemic. A few residents have been unable to pay their rent on time. However, payment plans are in place for the delinquent tenants. The property manager reported an increase in the amount of traffic and inquiries on units recently.
3Q21	N/A
1Q22	This property does not accept Housing Choice Vouchers. Additionally, the property is not currently experiencing a significant impact due to the COVID-19 pandemic.
1Q23	This property does not accept Housing Choice Vouchers. The contact reported that there are no three bedroom units available, so they were not able to provide an update on the rents at this unit type. The contact stated that the property is offering \$1,000 off the first month of rent.

Photos



PROPERTY PROFILE REPORT

The Rylan

Effective Rent Date	2/17/2023
Location	1768 Old Meadow Road Tysons, VA 22102 Fairfax County
Distance	0.1 miles
Units	390
Vacant Units	277
Vacancy Rate	71.0%
Type	Midrise (5 stories)
Year Built/Renovated	2023 / N/A
Marketing Began	N/A
Leasing Began	2/01/2023
Last Unit Leased	N/A
Major Competitors	N/A
Tenant Characteristics	N/A
Contact Name	Property Office
Phone	(202) 517-8095



Market Information

Program	Market
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	N/A
Waiting List	None

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (5 stories)	N/A	739	\$2,537	\$0	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (5 stories)	N/A	943	\$3,340	\$0	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (5 stories)	N/A	615	\$1,734	\$0	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (5 stories)	N/A	1,085	\$3,499	\$0	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,405	\$4,775	\$0	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (5 stories)	N/A	765	\$2,223	\$0	Market	No	N/A	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,734 - \$3,340	\$0	\$1,734 - \$3,340	\$14	\$1,748 - \$3,354
2BR / 2BA	\$2,223 - \$4,775	\$0	\$2,223 - \$4,775	\$14	\$2,237 - \$4,789

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpeting	Central A/C	Limited Access	
Dishwasher	Garbage Disposal	Video Surveillance	
Microwave	Oven		
Refrigerator	Vinyl Plank Flooring		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Bike Storage	Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community	Community Garden		
Concierge	Courtyard		
Elevators	EV Charging Station		
Exercise Facility	Off-Street Parking		
On-Site Management	Pet Park		
Recreation Areas	Swimming Pool		

Comments

The contact reported that the property just recently opened in early February and started allowing tenants to move in. The contact stated that there is a concession of one month free on move ins for 13-15 month leases, however we have not included this in the rent as those lease terms do not apply to the rental prices. The property just entered lease-up, hence the elevated vacancy rate. The property does not accept Housing Choice Vouchers. The contact could not provide turnover rate as the property just opened

Photos

