

A MARKET FEASIBILITY STUDY OF:
Wesley Lamb PSH

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9640 Fairfax Boulevard
Fairfax City, Virginia 22031

Inspection Date: February 16, 2023
Effective Date: February 16, 2023
Report Date: March 15, 2023

Prepared for:
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Assignment Code: 10319833

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March 15, 2023

Kamilah McAfee
President/CEO
Wesley Lamb LLC
2311 Huntington Avenue
Alexandria, Virginia, 22303

Re: Market Study for Wesley Lamb PSH
9640 Fairfax Boulevard
Fairfax City, Virginia 22031

Dear Kamilah McAfee:

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 Fairfax, Fairfax City 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 Wesley Lamb PSH Development ("Subject"). The Subject is a proposed 54-unit permanent supportive housing LIHTC project. Upon completion of construction, the Subject will feature a total of 54 revenue-generating units, with all units restricted to households earning 30 and 50 percent of the Area Median Income (AMI) or less. All of the Subject's units at 50 percent of AMI will be subsidized through Project-Based Vouchers where tenants pay 30 percent of their income towards rent. Additionally, all of the Subject's units will be reserved for households at risk of homelessness. We previously completed a market study and appraisal on the Subject in October 2022. We are concurrently preparing a market conditions letter for the Subject. 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 the client, including 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. Additionally, this report complies with Virginia Housing guidelines and generally accepted practices.

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.

Wesley Lamb 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, Wesley Lamb 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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A. EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Subject Site Location:

The Subject is a proposed permanent supportive housing LIHTC community that will be located at 9640 Fairfax Boulevard in Fairfax, Fairfax City County, Virginia. The Subject site is currently improved with a motel and parking lot which will be razed before the start of construction in 2024.



Source: Google Maps, March 2023

Surrounding Land Uses:

Directly north of the Subject site several auto repair businesses and parking lots. Farther north are additional auto repair businesses and commercial properties. Directly east of the Subject site is a gas station. Farther east, across Roanoke Street, is a car dealership, followed by additional commercial properties. Directly south of the Subject site, across Fairfax Boulevard, are commercial and retail properties, including restaurants and a large parking lot. Farther south are additional commercial and retail properties. Directly west of the Subject site, across Campbell Drive, is a used car dealership and parking lot. Farther west is a convenience store and additional commercial properties.

Site Description:

The overall Subject site is rectangular in shape and has access to Fairfax Boulevard. The site is 0.41 acres or 17,860 square feet according to the site plan provided by the client. The site exhibits level topography and is not located in a floodplain. The Subject building will be a five-story elevator-serviced midrise-style residential 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. Construction on the Subject is scheduled to begin in spring 2024 and be complete in summer 2025. The Subject site will be improved with a five-story elevator-serviced midrise-style residential building

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%								
OBR/1BA	350	3	-	\$747	\$0	\$747	\$747	\$1,539
1BR/1BA	550	2	-	\$801	\$0	\$801	\$801	\$1,567
2BR/1BA	725	1	-	\$960	\$0	\$960	\$960	\$1,785
@50% (PBV)								
OBR/1BA	350	39	\$1,246	\$1,246	\$0	\$1,246	\$1,246	\$1,539
1BR/1BA	550	8	\$1,335	\$1,335	\$0	\$1,335	\$1,335	\$1,567
2BR/1BA	725	1	\$1,601	\$1,601	\$0	\$1,601	\$1,601	\$1,785
Total		54						

*Source of Utility Allowance provided by the Developer

The Subject is a proposed permanent supportive housing LIHTC community that will offer a total of 54 units, all of which will be revenue-generating. The Subject's rents at the 30 and 50 percent of AMI levels are set at the maximum allowable rents. All of the Subject's units will be reserved for households at risk of homelessness.

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
	@30%		@50% (PBV)	
OBR	\$25,611	\$29,910	\$0	\$49,850
1BR	\$27,463	\$34,170	\$0	\$56,950
2BR	\$32,914	\$38,430	\$0	\$64,050

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@30%		@50%	
OBR	\$25,611	\$29,910	\$35,486	\$49,850
1BR	\$27,463	\$34,170	\$45,771	\$56,950
2BR	\$32,914	\$38,430	\$54,891	\$64,050

Economic Conditions

Employment in the PMA is concentrated in professional/scientific/tech services, educational services, and public administration, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and educational services industries. Conversely,

the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing 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 December 2022, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 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 Fairfax City, Merrifield, and Strathmeade Springs. The PMA boundaries are: Interstate 66 to the north; Interstate 495 to the east; Braddock Road to the south; and Shirley Gate Road to the west. The PMA encompasses approximately 24 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 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.

Demographic Data

Population in the PMA increased at an annualized rate of 1.1 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 39 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 slightly above the MSA and overall nation. According to ESRI demographic projections, median income levels are expected to rise through 2027; however, population and household levels are anticipated to decline. Population and household growth is expected to remain relatively stable through 2027. We have considered local demographic trends in our determination of achievable rents.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arlington Mill Residences*	LIHTC/Section 8	Family	122	3	2.5%
Gilliam Place*	LIHTC	Family	173	0	0.0%
Residences At Government Center*	LIHTC	Family	270	13	4.8%
The Apartments At Regent Park	LIHTC/Market	Family	552	28	5.1%
The Jordan*	LIHTC	Family	90	8	8.9%
Cavalier Court	Market	Family	128	0	0.0%
Fairfax Circle Villa Apartments	Market	Family	330	12	3.6%
Providence Hall	Market	Family	196	1	0.5%
Radiant Fairfax Ridge Apartments*	Market	Family	274	0	0.0%
Scout On The Circle	Market	Family	400	8	2.0%
LIHTC Total			1,207	52	4.3%
Market Total			1,328	21	1.6%
Overall Total			2,535	73	2.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.9 percent, with an overall weighted average of 2.9 percent. Managers at one of the five LIHTC properties reported being fully occupied. The

average vacancy rate reported by the affordable comparables was 4.3 percent, substantially above the 1.6 percent weighted average reported by the market rate properties. It should be noted that all of the vacancies reported by the The Apartments At Regent Park are in the property's market rate units. Therefore, this property actually has a LIHTC vacancy rate of zero percent. Additionally, according to property management at Residences At Government Center all of their vacant units are pre-leased, and at The Jordan, five of their eight current vacancies are pre-leased. Excluding the market rate units at The Apartments At Regent Park, the LIHTC comparables have an overall vacancy rate of 3.2 percent. All of the market rate properties reported vacancy rates of 3.6 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent.

Vacancy By Bedroom Type

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

VACANY BY BEDROOM TYPE

Property Name	Program	Tenancy	0BR	1BR	2BR	3BR	4BR
Arlington Mill Residences	LIHTC/Section 8	Family	0.0%	0.0%	0.0%	0.0%	-
Gilliam Place	LIHTC	Family	-	-	-	-	-
Residences At Government Center	LIHTC	Family	0.0%	0.0%	0.0%	0.0%	-
The Apartments At Regent Park	LIHTC/Market	Family	-	0.0%	0.0%	0.0%	-
The Jordan	LIHTC	Family	-	0.0%	0.0%	0.0%	-
Cavalier Court	Market	Family	-	-	-	-	-
Fairfax Circle Villa Apartments	Market	Family	-	0.0%	0.0%	0.0%	0.0%
Providence Hall	Market	Family	-	-	-	-	-
Radiant Fairfax Ridge Apartments	Market	Family	0.0%	1.2%	3.3%	-	-
Scout On The Circle	Market	Family	-	-	-	-	-

As proposed, the Subject will consist of studio, one, and two-bedroom units. Vacancy rates in the market average zero percent for studio units, 0.2 percent for one-bedroom units, and 0.6 percent for two-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
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	16.0 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	96	55	17.8 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	17.5 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	9.2 miles
Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	18.0 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	16.5 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	15.4 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	8.7 miles
Residences At Hayes	LIHTC	Family	Washington	2018	119	30	19.1 miles
Maple View Flats	LIHTC	Family	Washington	2018	114	29	15.5 miles
Residences At Hayes	LIHTC	Family	Washington	2018	150	28	19.1 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	8.9 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	15.6 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	5.8 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.3 miles
Average Affordable					128	30	
Average Market					377	16	
Overall Average					174	27	

We obtained absorption data from 21 properties, located between 5.8 and 19.1 miles from the Subject site. These properties reported absorption rates ranging from seven to 55 units per month, with an overall average of 27 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 two 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 2.9 percent as proposed and 1.4 percent absent subsidy.

DEMAND CONCLUSIONS

Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)
@30%	1.6%	1.6%
@50%	2.6%	6.0%
All Units	2.9%	1.4%
Annual Demand	2.4%	4.1%
Penetration Rate	10.7%	8.9%

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 120 units of demand as proposed, and 69 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 51 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

- The average vacancy rate reported by the LIHTC comparables was 4.3 percent, above the 1.2 percent weighted average reported by the market rate properties. However, excluding the market rate units at The Apartments At Regent Park, the average vacancy rate reported by the affordable comparables is 3.2 percent. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.

- The Subject is located in Fairfax City, Virginia. Fairfax City 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	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Absorption Period (Months)	2 months

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

Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Period (Months)	2 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 midrise 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 and 50 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

- Weaknesses of the Subject include its small unit sizes, which are below the comparables, and lack of in-unit amenities such as balconies/patios and washer/dryers 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 3.2 percent at the comparable LIHTC properties, excluding the market rate units at The Apartments At Regent Park. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the Subject’s anticipated superior condition, location, and competitive property amenities, we believe that the Subject will be able to achieve the maximum allowable rents in all of its units at 30 percent of AMI, and absent subsidy, in its one and two-bedroom units at 50 percent of AMI. However, absent subsidy, given the small unit sizes of the Subject’s studio units at 50 percent of AMI, we have

concluded to an achievable LIHTC rent of \$1,035 for these units to allow for a minimum 10 percent market advantage below the achievable market rents, as required by state agencies and investors. 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 Wesley Lamb PSH Development, a 54-unit new construction permanent supportive housing LIHTC development.
Developer/Client Information:	Wesley Lamb 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 Wesley Lamb 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:	Kelly Gorman – Kelly.Gorman@novoco.com Tara Rial – Tara.Rial@novoco.com Nicholas Aguilera – Nicholas.Aguilera@novoco.com

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:

Wesley Lamb PSH Development (Subject) is the proposed new construction of a 54-unit affordable permanent supportive housing development to be funded with Low-Income Housing Tax Credits (LIHTC). The Subject site is a 0.41-acre parcel located at 9640 Fairfax Boulevard, Fairfax, Virginia 22031, approximately 0.1 miles south of Wesley Lamb PSH Development homeless services building. All of the Subject's units will be reserved for tenants at risk of homelessness, and the developer plans to work with referral agencies to fill the Subject's units. Upon completion, the Subject will consist of one elevator-serviced, midrise structure offering a total of 54 studio, one, and two-bedroom apartments. The Subject's units will be restricted to households earning 30 and 50 percent of AMI, or less. Forty-eight of the Subject's 54 affordable units will be subsidized through project-based vouchers where tenants pay 30 percent of their income towards rent. Notable amenities will include a business center, central air conditioning, central laundry, a courtyard, dishwashers, disposals, unit furnishing, garage parking, hardwood flooring, intercom (buzzer), limited access, non-shelter services, on-site management, a security patrol, and service coordination. The Subject will also feature a ground floor community space. However, a commercial analysis of the space is outside of the scope of work of this report. Non-shelter services will include case managers to help residents find and maintain employment, access community resources, and provide social support. Total hard costs are estimated to be \$18,110,342, or \$335,377 per unit. Construction is anticipated to begin spring 2024 and be complete in summer 2025.

Construction Type:

The Subject's units will be contained within one five-story, elevator-serviced, midrise residential building.

Target Population and Occupancy Type:

The proposed Subject will target one to four person households earning 30 or 50 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 \$64,050. Absent subsidy, the income limits will range between \$25,611 to \$64,050.

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%								
OBR/1BA	350	3	-	\$747	\$0	\$747	\$747	\$1,539
1BR/1BA	550	2	-	\$801	\$0	\$801	\$801	\$1,567
2BR/1BA	725	1	-	\$960	\$0	\$960	\$960	\$1,785
@50% (PBV)								
OBR/1BA	350	39	\$1,246	\$1,246	\$0	\$1,246	\$1,246	\$1,539
1BR/1BA	550	8	\$1,335	\$1,335	\$0	\$1,335	\$1,335	\$1,567
2BR/1BA	725	1	\$1,601	\$1,601	\$0	\$1,601	\$1,601	\$1,785
Total		54						

*Source of Utility Allowance provided by the Developer

The Subject is a proposed permanent supportive housing LIHTC community that will offer a total of 54 units, all of which will be revenue-generating. The Subject's rents at the 30 and 50 percent of AMI levels are set at the maximum allowable rents. All of the Subject's units will be reserved for households at risk of homelessness.

Assisted Housing Program:

According to the developer, 48 of the Subject's units will operate with Project-Based Vouchers where tenants pay 30 percent of their income towards rent.

Construction Date:

Construction on the Subject is scheduled to begin in spring 2024 and be complete in summer 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
@30%			@50% (PBV)	
OBR	\$25,611	\$29,910	\$0	\$49,850
1BR	\$27,463	\$34,170	\$0	\$56,950
2BR	\$32,914	\$38,430	\$0	\$64,050

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
@30%			@50%	
OBR	\$25,611	\$29,910	\$35,486	\$49,850
1BR	\$27,463	\$34,170	\$45,771	\$56,950
2BR	\$32,914	\$38,430	\$54,891	\$64,050

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	OBR	1BR	2BR
Heating - electric	Landlord	\$23	\$32	\$41
Cooking - electric	Landlord	\$4	\$5	\$6
Electric	Landlord	\$14	\$19	\$24
Air Conditioning - central	Landlord	\$7	\$9	\$12
Hot Water - electric	Landlord	\$12	\$16	\$21
Cold Water	Landlord	\$20	\$28	\$36
Sewer	Landlord	\$23	\$32	\$41
Trash	Landlord	\$14	\$14	\$14
TOTAL - Paid by Landlord		\$117	\$155	\$195
TOTAL - Paid by Tenant		\$0	\$0	\$0
TOTAL - Paid By Tenant Provided by Developer		\$0	\$0	\$0
% Delta (Developer / Housing Authority)		100%	100%	100%

Source: Virginia Housing, July 2022

The proposed Subject will offer central air conditioning and electric cooking, heating, and water heating. All in-unit utility expenses at the Subject will be landlord-paid.

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
OBR/1BA	42	350	14,700
1BR/1BA	10	550	5,500
2BR/1BA	2	725	1,450
Total	54		21,650

Net Leasable Area:

The net leasable area totals approximately 45,757 square feet, as outlined above.

Unit Amenities:

The Subject’s unit amenities will include central air conditioning, dishwashers, disposals, unit furnishing, and hardwood flooring. Furnishing will include a bed, nightstand, table, chairs, and a sofa.

Common Area Amenities:

The Subject’s common amenities will include a business center, central laundry, a clubhouse, non-shelter services, on-site management, and service coordination. Non-shelter services at the Subject will include case managers to help residents find and maintain employment, access community resources, and provide social support.

Parking:

The Subject will offer 18 garage parking spaces at no charge. Five of these spaces will be for the Subject's commercial space, and 13 will be for the Subject's residential space. This equates to an overall ratio of 0.24 spaces per unit. Based on the

Subject's anticipated tenancy, location, and proximity to public transit, 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 five-story elevator-serviced midrise residential building.

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 *Addenda* of this report.

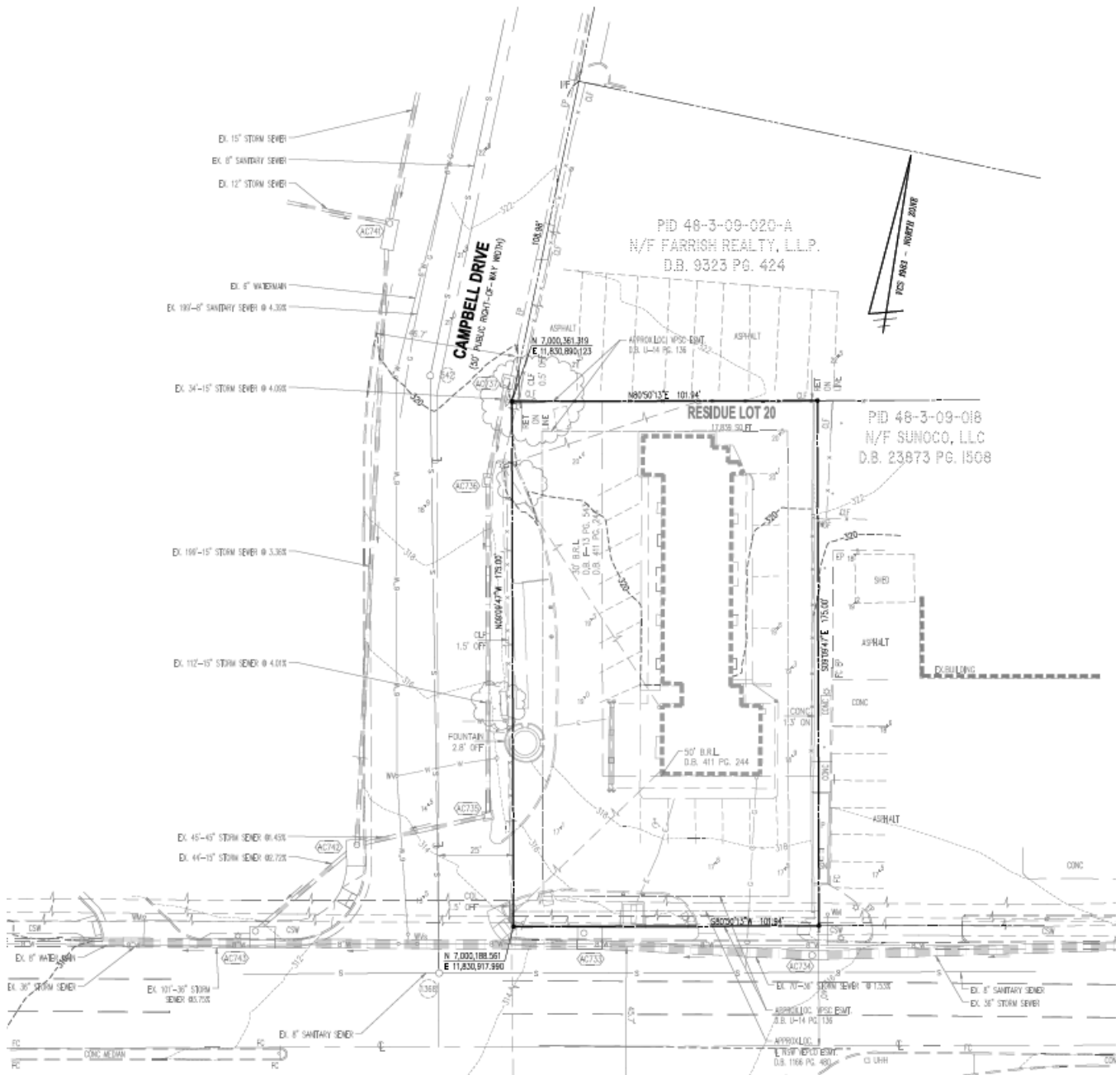
Architectural Plans:

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 54-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

Wesley Lamb PSH Development

Effective Rent Date	2/16/2023
Location	9640 Fairfax Boulevard Fairfax, VA 22031 Fairfax City County
Distance	N/A
Units	54
Vacant Units	N/A
Vacancy Rate	N/A
Type	Midrise (5 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%, @50% (PBV)
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	included -- central
Cooking	included -- electric
Water Heat	included -- electric
Heat	included -- electric
Other Electric	included
Water	included
Sewer	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
0	1	Midrise (5 stories)	3	350	\$747	\$0	@30%	N/A	N/A	N/A	yes	None
0	1	Midrise (5 stories)	39	350	\$1,246	\$0	@50% (PBV)	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	2	550	\$801	\$0	@30%	N/A	N/A	N/A	yes	None
1	1	Midrise (5 stories)	8	550	\$1,335	\$0	@50% (PBV)	N/A	N/A	N/A	yes	None
2	1	Midrise (5 stories)	1	725	\$960	\$0	@30%	N/A	N/A	N/A	yes	None
2	1	Midrise (5 stories)	1	725	\$1,601	\$0	@50% (PBV)	N/A	N/A	N/A	yes	None

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$747	\$0	\$747	\$0	\$747	Studio / 1BA	\$1,246	\$0	\$1,246	\$0	\$1,246
1BR / 1BA	\$801	\$0	\$801	\$0	\$801	1BR / 1BA	\$1,335	\$0	\$1,335	\$0	\$1,335
2BR / 1BA	\$960	\$0	\$960	\$0	\$960	2BR / 1BA	\$1,601	\$0	\$1,601	\$0	\$1,601

Wesley Lamb PSH Development, continued

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	
Dishwasher	Furnishing	Patrol	
Garbage Disposal	Oven		
Refrigerator			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Garage	Central Laundry		
Non-shelter Services	On-Site Management		
Service Coordination			

Comments

Wesley Lamb PSH Development will be a 54-unit five-story midrise building with units restricted at 30 and 50 percent of AMI. The units at 50 percent of AMI will be subsidized through project-based vouchers. All of the building's units will be for households at risk of homelessness. The developer will work with referral agencies to refer households to the property. Unit furnishing will include a nightstand, bed, table, chairs, and a sofa. The property will also feature a ground-floor community space which will be used for the Lamb Center City Jobs Program. The site is currently improved with a motel and parking lot that will be razed prior to commencement of construction on the building.

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.



Source: Google Maps, March 2023

Subject Site Location:

The Subject site is located at 9640 Fairfax Boulevard in Fairfax City, Virginia 22031. The existing motel located on the Subject site will be demolished prior to construction.

Size:

The Subject site is 0.41 acres or 17,860 square feet.

Shape:

The Subject site is rectangular in shape.

Frontage:

The Subject site has frontage along the north side of Fairfax Boulevard and the east side of Campbell Drive.

Topography:

The Subject site exhibits level topography.

Utilities:

All utilities are available to the site.

Visibility/Views:

The Subject site has good visibility along Fairfax Boulevard. To the north, views consist of parking lots and auto-repair businesses. To the east, views consist of a gas station and a bank. To the south, across, Fairfax Boulevard, views consist of parking lots and various commercial and retail properties. To

the west views consist of a used car dealership. Overall, views are average.

Surrounding Land Uses:

Directly north of the Subject site several auto repair businesses and parking lots. Farther north are additional auto repair businesses and commercial properties. Directly east of the Subject site is a gas station. Farther east, across Roanoke Street, is a car dealership, followed by additional commercial properties. Directly south of the Subject site, across Fairfax Boulevard, are commercial and retail properties, including restaurants and a large parking lot. Farther south are additional commercial and retail properties. Directly west of the Subject site, across Campbell Drive, is a used car dealership and parking lot. Farther west is a convenience store and additional commercial properties.



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Fairfax Boulevard facing east



Fairfax Boulevard facing west



Commercial south of Subject site



Commercial west of Subject site



Campbell Drive west of Subject site



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood

Access and Traffic Flow:

The Subject site is accessed via Fairfax Boulevard, also known as Route 50, which traverses east/west. Route 50 is a heavily trafficked, six-lane road that provides access to Nutley Street approximately 0.9 miles northeast of the Subject site. Nutley Street is a moderately trafficked, six-lane road that traverses north/south and provides access to Interstate 66 approximately 1.1 northeast of the Subject site. Interstate 66 is a heavily trafficked, eight-lane highway that traverses east/west and provides access to cities throughout northern Virginia, including Centreville, Arlington, and downtown Washington D.C. Overall, access is considered good.

Layout and Curb Appeal:

Summary of Subject Site Characteristics	
Visibility	Good
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 were provided with a draft Phase I Environmental Site Assessment for the Subject property dated February 14, 2022. According to the report, there is one recognized environmental condition (REC) identified in connection with the Subject property. The Subject site is located adjacent to a gas station, which is characterized as an REC due to the close proximity of the site and potential for gasoline leaks into the soil. However, no evidence of prior spills was identified as part of the assessment. During our site inspection, we walked the Subject's grounds, including the rear of the to-be-demolished building and the parking lot and did not observe any obvious indicators of environmental contamination. We assume any environmental issues have been remedied. Nonetheless, Novogradac are not experts in this field and further analysis is beyond the scope of this report.

Detrimental Uses:

No detrimental influences were observed.

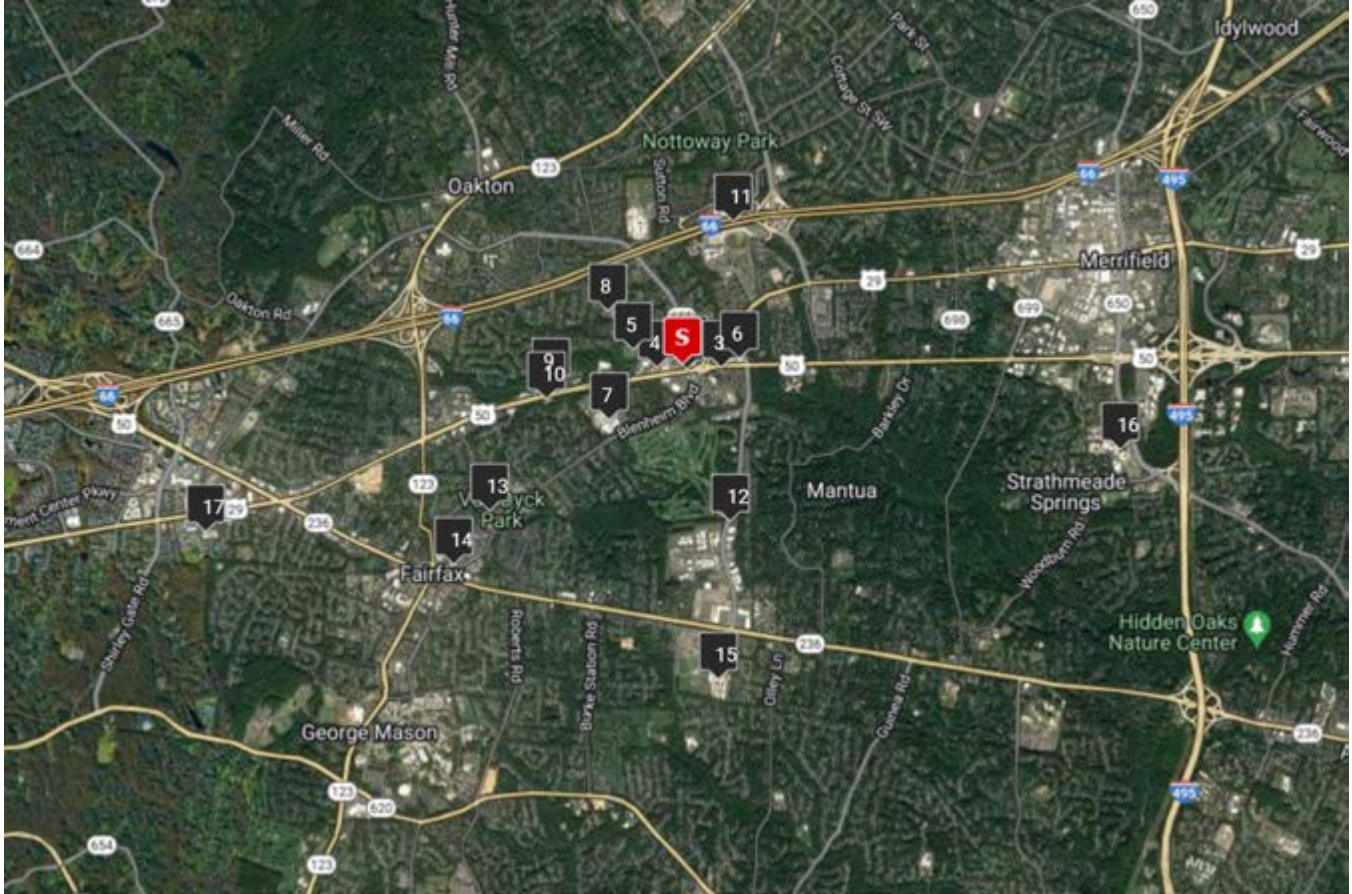
Flood Plain:

According to Flood Insights and Flood Insurance Rate Map Community Panel Number 5155240003D, dated June 2, 2006, 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. Novogradac does not offer expertise in this field and cannot opine on this issue. Further analysis by Novogradac is beyond the scope of the report.

Locational Amenities:

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

Locational Amenities Map

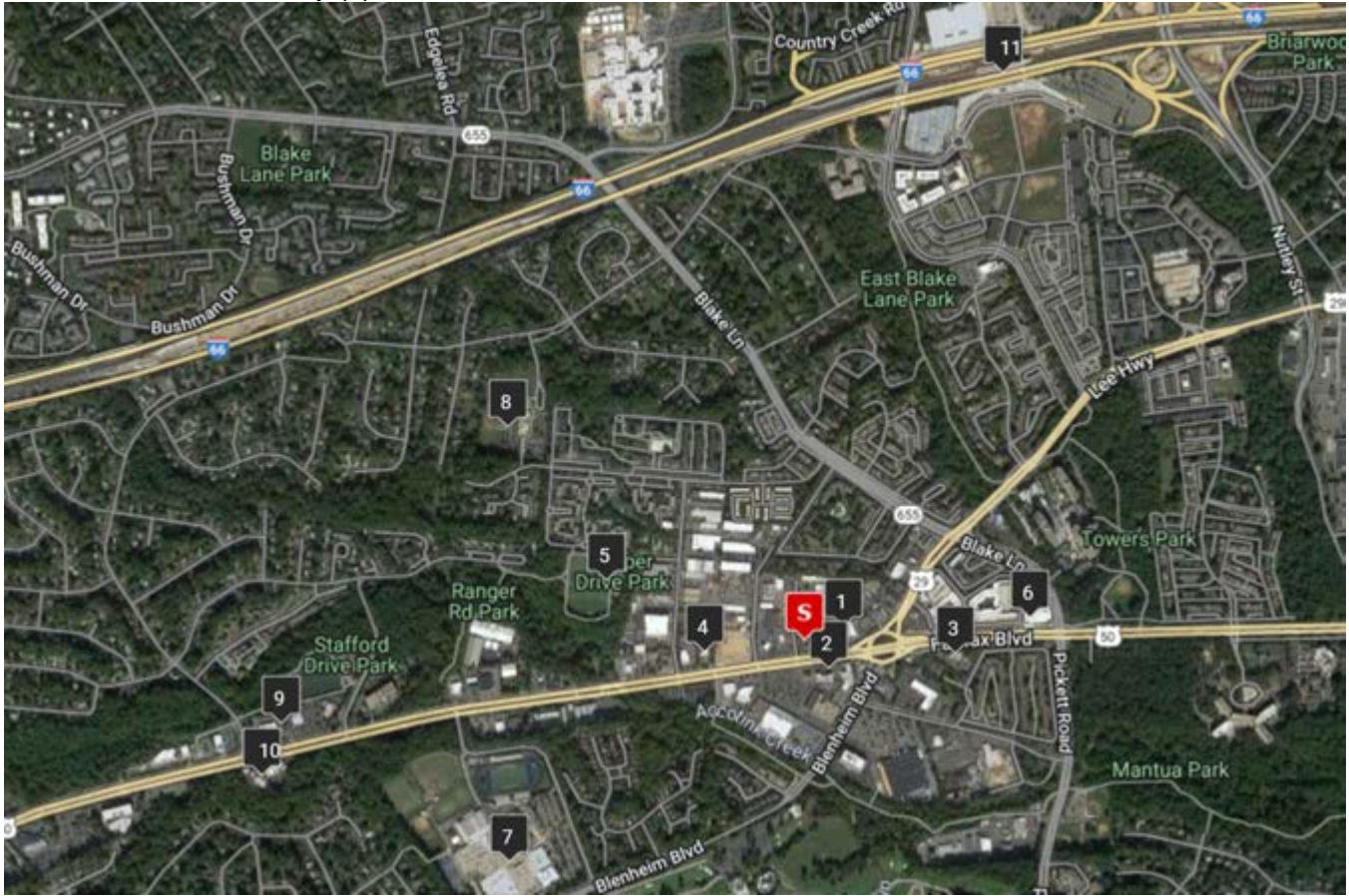


Source: Google Earth, March 2023

LOCATIONAL AMENITIES

#	Service or Amenity	Distance to Subject	#	Service or Amenity	Distance to Subject
1	Fairfax Boulevard at Campbell Drive Bus Stop	0.0 miles	10	Vienna Metro Station	0.9 miles
2	Sunoco Gas Station	0.0 miles	11	Fairfax City Fire Station 33	0.9 miles
3	M&T Bank	0.2 miles	12	United States Postal Service	1.0 miles
4	Chick-Fil-A Restaurant	0.2 miles	13	Fairfax City Police Department	1.5 miles
5	Draper Drive Park	0.3 miles	14	Fairfax Regional Library	1.9 miles
6	Giant Grocery Store	0.4 miles	15	Frost Middle School	2.0 miles
7	Mosaic Elementary School	0.6 miles	16	Inova Fairfax Hospital	2.8 miles
8	Fairfax High School	0.6 miles	17	Walmart Supercenter	3.1 miles
9	CVS Pharmacy	0.8 miles	-	-	-

Locational Amenities Map (II)



Source: Google Earth, March 2023

LOCALTIONAL AMENITIES

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8	Fairfax High School	0.6 miles	17	Walmart Supercenter	3.1 miles
9	CVS Pharmacy	0.8 miles	-	-	-

Public Transportation:

Fairfax Connector provides bus service throughout Fairfax County. The nearest bus stop to the Subject site is located adjacent across Fairfax Boulevard and is serviced by Routes Green 1 and Green 2. These routes both provide access throughout the Subject's immediate neighborhood, as well as north towards downtown Fairfax, and west towards Vienna. 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 is the Vienna station, located approximately 0.9 miles north of the Subject site. The fare for a Metro ride from Vienna 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*	83	99
Personal Crime*	31	110
Murder	29	139
Rape	58	72
Robbery	37	148
Assault	26	96
Property Crime*	90	97
Burglary	38	70
Larceny	110	101
Motor Vehicle Theft	63	141

Source: Esri Demographics 2022, Novogradac, March 2023

*Unweighted aggregations

Total crime indices in the PMA are slightly 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 Fairfax City, Virginia approximately 1.1 miles southwest of Interstate 66. The immediate neighborhood consists primarily of commercial and retail uses, single-family homes, and multifamily developments. Residential uses in the Subject's neighborhood are generally in average to good condition. A number of retail properties are located directly south of the Subject site including restaurants, a bank, as well as a number of local businesses. The Subject site is designated as 'Very Walkable' by Walk Score with a score of 80, indicating most errands can be accomplished on foot. The surrounding housing stock in the Subject's neighborhood consisting of multifamily developments and

single-family homes, were constructed prior to 1980 and are in average to good condition. According to Zillow, the current median listing price for a home in the Subject's zip code is approximately \$600,000.

Subject Property & Neighborhood Photos



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Fairfax Boulevard facing east



Fairfax Boulevard facing west



Commercial south of Subject site



Commercial west of Subject site



Campbell Drive west of Subject site



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood

E. MARKET AREA DEFINITION

MARKET AREA

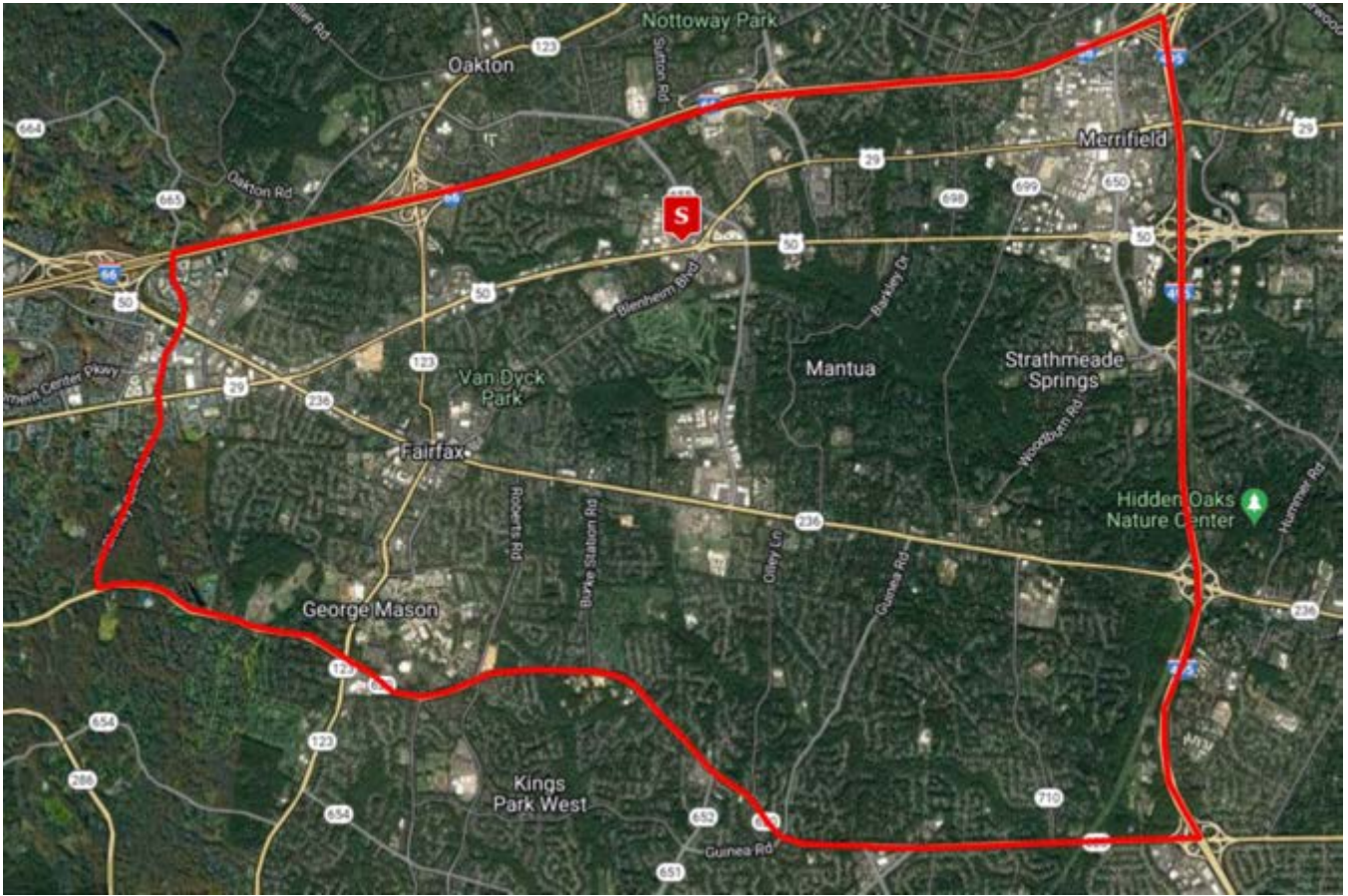
For the purpose of this study, it is necessary to define the competitive Primary Market Area (PMA), or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where 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 Fairfax City, Merrifield, and Strathmeade Springs. The PMA boundaries are: Interstate 66 to the north; Interstate 495 to the east; Braddock Road to the south; and Shirley Gate Road to the west. The PMA encompasses approximately 24 square miles.

We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 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.

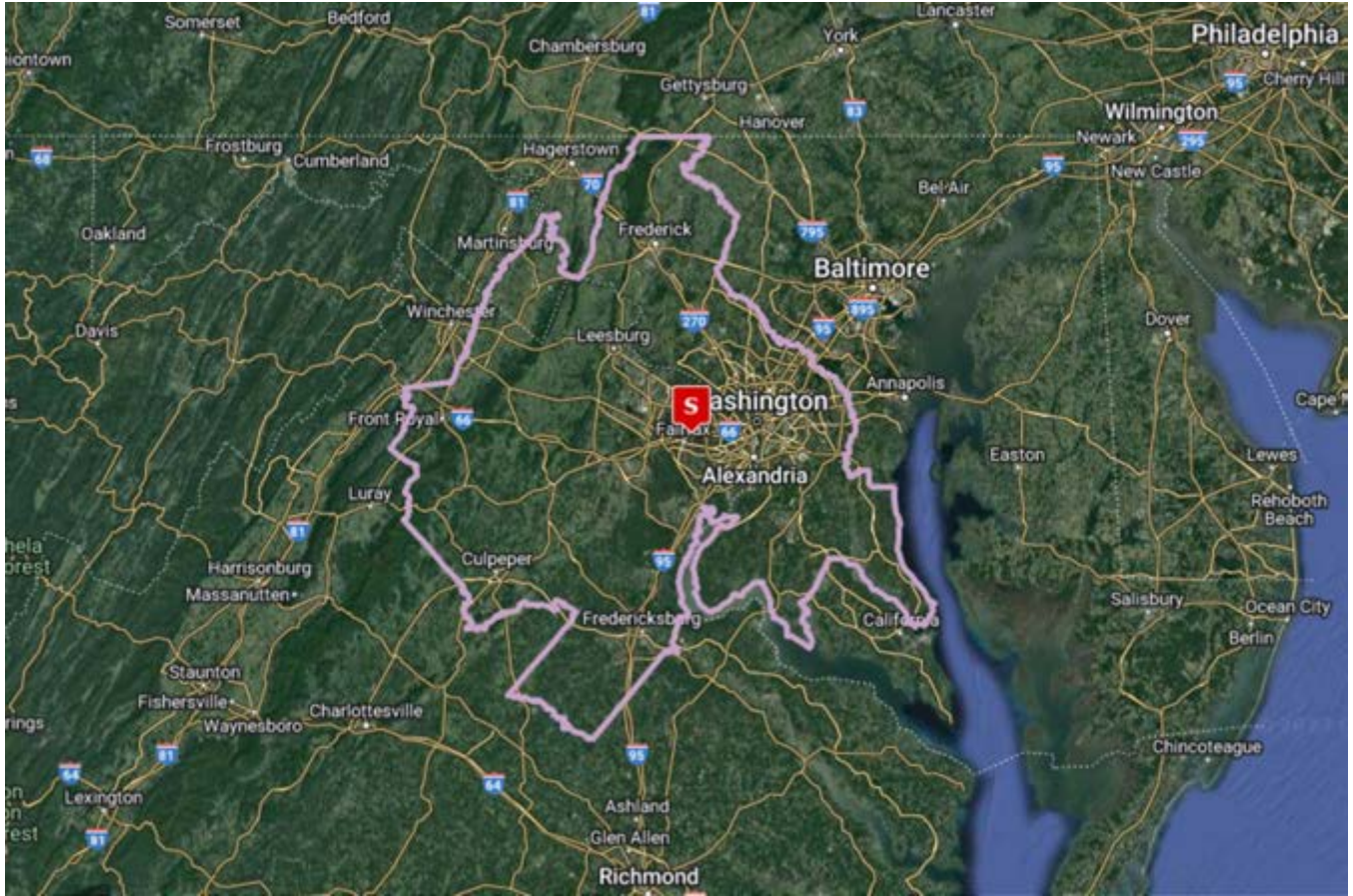
The PMA boundaries and overall market health assessment are based upon analyses of demographic and socioeconomic characteristics, target tenant population, political jurisdictional boundaries, natural boundaries, experience of nearby comparable developments, accessibility to mass transit or key transportation 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, March 2023

Metropolitan Statistical Area (MSA) Map



Source: Google Maps, March 2023

F. EMPLOYMENT AND ECONOMY

ECONOMIC ANALYSIS

Employment by Industry

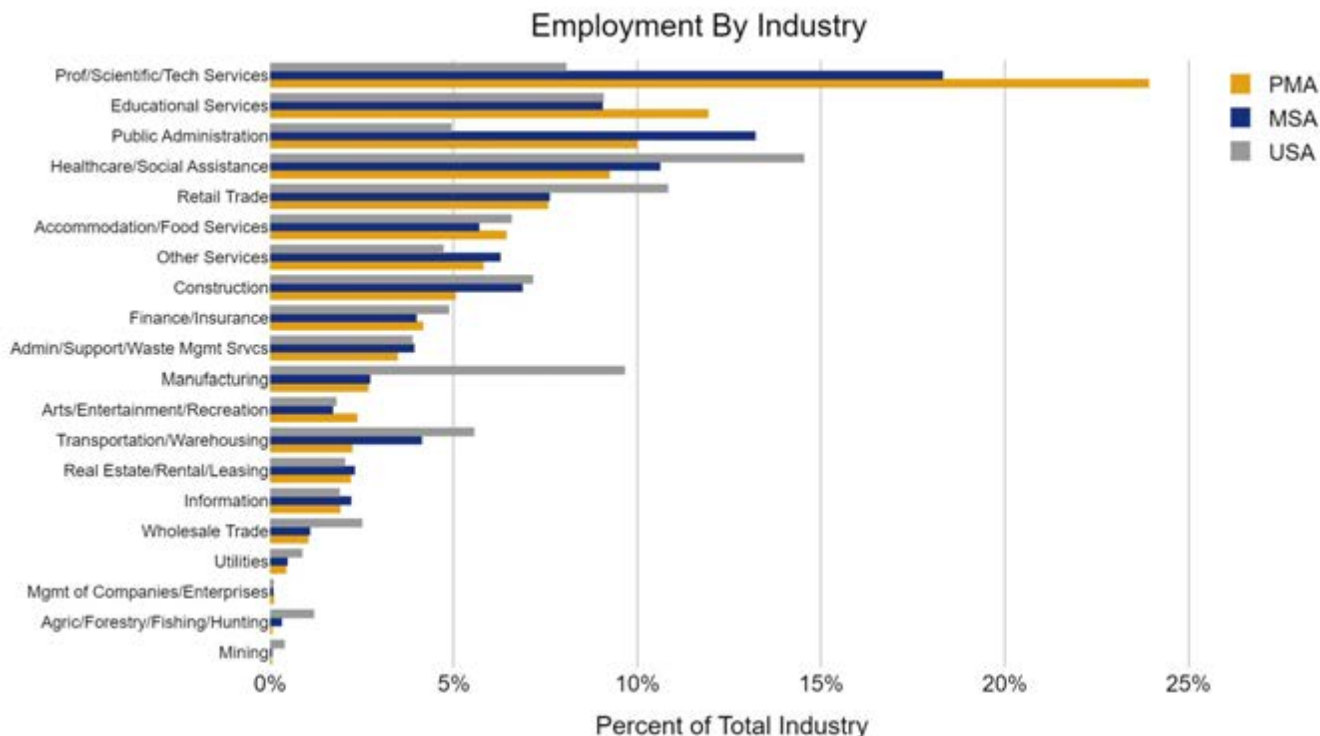
The following table illustrates employment by industry for the PMA and nation as of 2022.

2022 - EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Prof/Scientific/Tech Services	13,686	23.9%	13,016,941	8.0%
Educational Services	6,815	11.9%	14,659,582	9.0%
Public Administration	5,710	10.0%	7,945,669	4.9%
Healthcare/Social Assistance	5,276	9.2%	23,506,187	14.5%
Retail Trade	4,317	7.5%	17,507,949	10.8%
Accommodation/Food Services	3,667	6.4%	10,606,051	6.5%
Other Services	3,307	5.8%	7,599,442	4.7%
Construction	2,876	5.0%	11,547,924	7.1%
Finance/Insurance	2,365	4.1%	7,841,074	4.8%
Admin/Support/Waste Mgmt Svcs	1,971	3.4%	6,232,373	3.8%
Manufacturing	1,515	2.6%	15,599,642	9.6%
Arts/Entertainment/Recreation	1,338	2.3%	2,872,222	1.8%
Transportation/Warehousing	1,265	2.2%	8,951,774	5.5%
Real Estate/Rental/Leasing	1,238	2.2%	3,251,994	2.0%
Information	1,076	1.9%	3,018,466	1.9%
Wholesale Trade	577	1.0%	4,005,422	2.5%
Utilities	231	0.4%	1,362,753	0.8%
Mgmt of Companies/Enterprises	40	0.1%	97,694	0.1%
Agric/Forestry/Fishing/Hunting	17	0.0%	1,885,413	1.2%
Mining	9	0.0%	581,692	0.4%
Total Employment	57,296	100.0%	162,090,264	100.0%

Source: Esri Demographics 2022, Novogradac, March 2023

Employment in the PMA is concentrated in professional/scientific/tech services, educational services, and public administration, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in the public administration industry is notable as this industry is historically stable, and exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing sectors.



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	8,948	19.5%	13,686	23.9%	4,738	4.4%
Educational Services	4,638	10.1%	6,815	11.9%	2,177	3.9%
Public Administration	6,296	13.7%	5,710	10.0%	-586	-0.8%
Healthcare/Social Assistance	4,515	9.8%	5,276	9.2%	761	1.4%
Retail Trade	3,724	8.1%	4,317	7.5%	593	1.3%
Accommodation/Food Services	2,245	4.9%	3,667	6.4%	1,422	5.3%
Other Services	3,165	6.9%	3,307	5.8%	142	0.4%
Construction	2,299	5.0%	2,876	5.0%	577	2.1%
Finance/Insurance	1,950	4.3%	2,365	4.1%	415	1.8%
Admin/Support/Waste Mgmt Svcs	1,743	3.8%	1,971	3.4%	228	1.1%
Manufacturing	1,125	2.5%	1,515	2.6%	390	2.9%
Arts/Entertainment/Recreation	673	1.5%	1,338	2.3%	665	8.2%
Transportation/Warehousing	820	1.8%	1,265	2.2%	445	4.5%
Real Estate/Rental/Leasing	1,022	2.2%	1,238	2.2%	216	1.8%
Information	1,756	3.8%	1,076	1.9%	-680	-3.2%
Wholesale Trade	625	1.4%	577	1.0%	-48	-0.6%
Utilities	141	0.3%	231	0.4%	90	5.3%
Mgmt of Companies/Enterprises	61	0.1%	40	0.1%	-21	-2.9%
Agric/Forestry/Fishing/Hunting	59	0.1%	17	0.0%	-42	-5.9%
Mining	49	0.1%	9	0.0%	-40	-6.8%
Total Employment	45,854	100.0%	57,296	100.0%	11,442	2.1%

Source: Esri Demographics 2022, Novogradac, March 2023

Total employment in the PMA increased an annualized rate of 2.1 percent between 2010 and 2022. The industries which nominally expanded most substantially during this period include professional/scientific/tech services, educational services, and accommodation/food services. Conversely during this same period, the information, public administration, and wholesale trade 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 March 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.
- In April 2022, Amazon announced that the first construction planning phase of its new headquarters has been completed. The project is expected to cost around \$2.5 billion and create over 25,000 jobs in the region.
- 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.

- In May 2021, Ridgeline International Inc., a technology-based solutions provider for the federal government, announced that it will invest \$1.75 million to expand its operations in Fairfax County. The expansion is expected to create 162 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 March 2023

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 December 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*	3,264,803	2.3%	3.4%	-1.5%	158,291,083	3.7%	3.6%	-1.7%
Dec-2021	3,238,054	-	3.6%	-	155,732,000	-	3.7%	-
Dec-2022	3,269,211	1.0%	2.8%	-0.8%	158,872,000	2.0%	3.3%	-0.4%

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

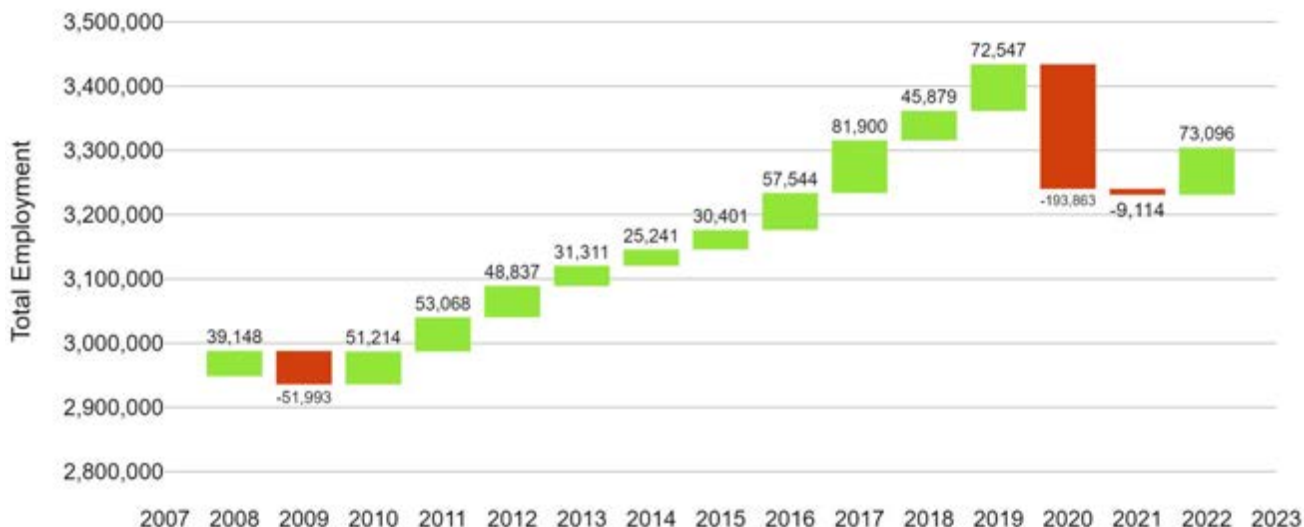
*2022 YTD Average is through December

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 December 2022, employment

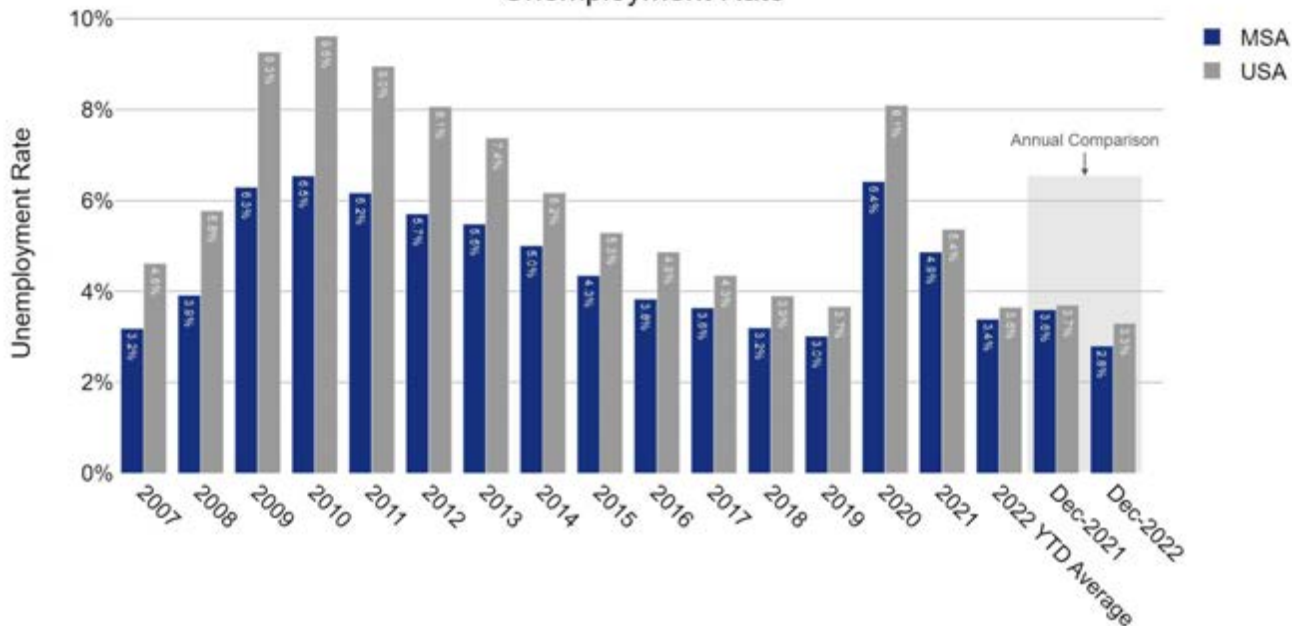
in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 percent growth across the nation.

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 December 2022, the current MSA unemployment rate is 2.8 percent. This is well below the COVID highs of 2020, and slightly below the current national unemployment rate of 3.3 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 February 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 \$64,050. Absent subsidy, the income limits will range between \$25,611 to \$64,050. 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. Additionally, since all of the Subject's units are reserved for tenants at risk of homelessness, many will likely be collecting Social Security.

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	628	1.3%
Travel Time 5-9 min	2,529	5.4%
Travel Time 10-14 min	3,611	7.7%
Travel Time 15-19 min	5,059	10.8%
Travel Time 20-24 min	6,057	12.9%
Travel Time 25-29 min	3,824	8.2%
Travel Time 30-34 min	7,667	16.4%
Travel Time 35-39 min	2,251	4.8%
Travel Time 40-44 min	3,250	6.9%
Travel Time 45-59 min	6,078	13.0%
Travel Time 60-89 min	4,772	10.2%
Travel Time 90+ min	1,142	2.4%
Weighted Average	34 minutes	

Source: US Census 2022, Novogradac, March 2023

As shown in the preceding table, the weighted average commute time in the PMA is approximately 34 minutes. Only 35 percent of PMA commuters travel under 24 minutes, indicating many households work outside of the PMA, likely in the nearby downtown Fairfax or the cities of Tysons, Arlington, 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, educational services, and public administration, which collectively comprise 45.7 percent of local employment. The large share of PMA employment in public administration is notable as this sector typically exhibits greater resilience during economic downturns. Relative to the nation, the PMA features comparatively greater employment in the professional/scientific/tech services, public administration, and educational services industries. Conversely, the PMA is underrepresented in the manufacturing, healthcare/social assistance, and transportation/warehousing 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 December 2022, employment in the MSA is increasing at an annualized rate of 1.0 percent, compared to 2.0 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.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	81,310	-	4,857,914	-	281,250,431	-
2010	92,680	1.4%	5,649,515	1.6%	308,738,557	1.0%
2022	104,481	1.1%	6,522,851	1.3%	335,707,629	0.7%
2027	104,370	-0.0%	6,626,626	0.3%	339,902,535	0.2%

Source: Esri Demographics 2022, Novogradac, March 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 slowed between 2010 and 2022, however, grew by slightly less than the MSA. According to ESRI demographic projections, annualized PMA growth is expected to remain stable through 2027, which is below the MSA and nation.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	29,600	-	1,827,120	-	105,409,443	-
2010	31,984	0.8%	2,099,073	1.5%	116,713,945	1.1%
2022	36,289	1.1%	2,410,821	1.2%	128,657,502	0.9%
2027	36,024	-0.1%	2,454,809	0.4%	130,651,704	0.3%

Source: Esri Demographics 2022, Novogradac, March 2023

Historical household growth in the PMA trailed the MSA between 2000 and 2010. Growth in the PMA accelerated between 2010 and 2022, and grew at a rate similar to the MSA. According to ESRI demographic projections, annualized PMA growth is expected to decline to negative 0.1 percent through 2027, which is well below the MSA and nation.

Population by Age

POPULATION BY AGE GROUP

	PMA 2022	2027
0-4	4,841	4,950
5-9	5,194	5,125
10-14	5,713	5,203
15-19	8,586	8,082
20-24	8,626	8,342
25-29	7,048	7,328
30-34	8,113	7,547
35-39	7,746	8,122
40-44	6,558	7,419
45-49	5,992	6,356
50-54	6,194	5,665
55-59	6,547	5,845
60-64	6,464	5,913
65-69	5,272	5,560
70-74	4,534	4,677
75-79	3,107	3,703
80-84	2,026	2,448
85+	1,922	2,176
Total	104,483	104,371

Source: Esri Demographics 2022, Novogradac, March 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	1,435	4.0%	1,330	3.7%	-21	-1.5%
\$10,000-19,999	1,114	3.1%	1,060	2.9%	-11	-1.0%
\$20,000-29,999	1,180	3.3%	1,089	3.0%	-18	-1.5%
\$30,000-39,999	1,501	4.1%	1,334	3.7%	-33	-2.2%
\$40,000-49,999	1,464	4.0%	1,379	3.8%	-17	-1.2%
\$50,000-59,999	1,507	4.2%	1,393	3.9%	-23	-1.5%
\$60,000-74,999	2,476	6.8%	2,285	6.3%	-38	-1.5%
\$75,000-99,999	3,992	11.0%	3,771	10.5%	-44	-1.1%
\$100,000-124,999	4,162	11.5%	3,870	10.7%	-58	-1.4%
\$125,000-149,999	3,755	10.3%	3,635	10.1%	-24	-0.6%
\$150,000-199,999	5,425	14.9%	5,461	15.2%	7	0.1%
\$200,000+	8,278	22.8%	9,417	26.1%	228	2.8%
Total	36,289	100.0%	36,024	100.0%		

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

Qualifying incomes for the Subject's tenants will range from \$0 to \$64,050. Absent subsidy, the income limits will range between \$25,611 to \$64,050.

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	2.51	-	2.60	-	2.59	-
2010	2.77	1.0%	2.64	0.2%	2.57	-0.1%
2022	2.69	-0.3%	2.66	0.1%	2.55	-0.1%
2027	2.70	0.1%	2.66	-0.0%	2.54	-0.1%

Source: Esri Demographics 2022, Novogradac, March 2023

The average household size in the PMA is similar to the MSA and slightly above 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	4,842	34.6%	4,806	35.1%
2 persons	3,832	27.4%	3,640	26.6%
3 persons	2,151	15.4%	2,105	15.4%
4 persons	1,631	11.7%	1,599	11.7%
5+ persons	1,521	10.9%	1,528	11.2%
Total	13,977	100.0%	13,678	100.0%

Source: Esri Demographics 2022, Novogradac, March 2023

The Subject will offer studio, one, and two-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	21,387	66.9%	10,597	33.1%
2022	22,312	61.5%	13,977	38.5%
2027	22,346	62.0%	13,678	38.0%

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

The percentage of renter households in the PMA increased between 2010 and 2022, and is estimated to be 38.5 percent as of 2022. The current percentage of renter households in the PMA is similar to 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 decline 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.

Year	PMA		MSA		USA	
	Amount	Annual Change	Amount	Annual Change	Amount	Annual Change
2000	\$81,765	-	\$68,961	-	\$44,290	-
2022	\$138,337	3.1%	\$113,904	3.0%	\$72,414	2.9%
2027	\$155,062	2.4%	\$129,911	2.8%	\$84,445	3.3%

Source: Esri Demographics 2022, Novogradac, March 2023

As of 2022, the median income in the PMA is slightly 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 184.6 percent of the national median income in 2000 to 191.0 in 2022. According to ESRI demographic projections, annualized PMA growth is expected to slow to 2.4 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.

Income Cohort	2022		2027		Annual Change 2022 to 2027	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	1,052	7.5%	954	7.0%	-20	-1.9%
\$10,000-19,999	729	5.2%	688	5.0%	-8	-1.1%
\$20,000-29,999	675	4.8%	626	4.6%	-10	-1.5%
\$30,000-39,999	872	6.2%	756	5.5%	-23	-2.7%
\$40,000-49,999	788	5.6%	717	5.2%	-14	-1.8%
\$50,000-59,999	791	5.7%	746	5.5%	-9	-1.1%
\$60,000-74,999	1,278	9.1%	1,181	8.6%	-19	-1.5%
\$75,000-99,999	1,801	12.9%	1,737	12.7%	-13	-0.7%
\$100,000-124,999	1,758	12.6%	1,681	12.3%	-15	-0.9%
\$125,000-149,999	1,532	11.0%	1,521	11.1%	-2	-0.1%
\$150,000-199,999	1,657	11.9%	1,760	12.9%	21	1.2%
\$200,000+	1,044	7.5%	1,311	9.6%	53	5.1%
Total	13,977	100.0%	13,678	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, March 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 29 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, March 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	3,071	34.4%	288,768	38.8%	16,657,944	42.7%

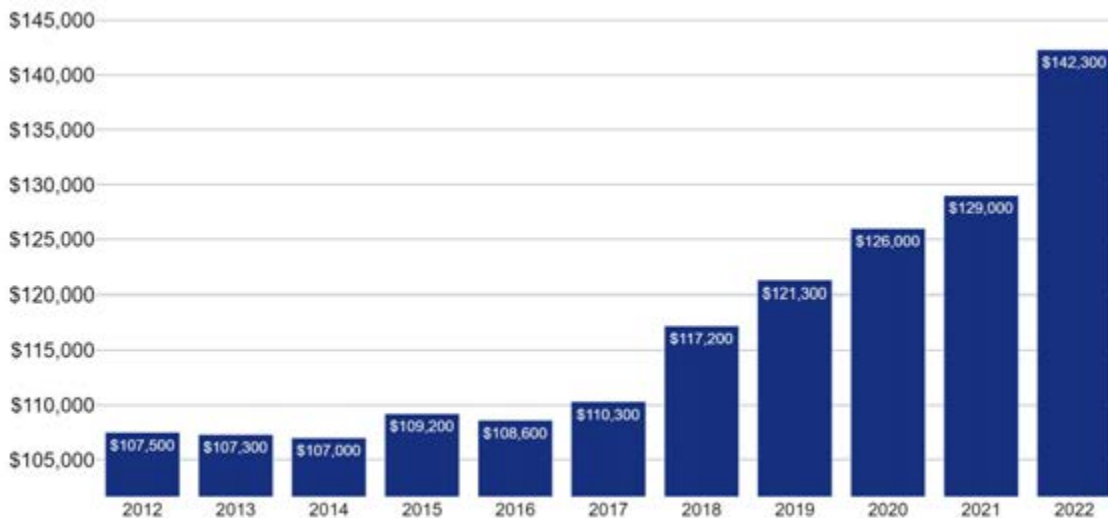
Source: US Census 2022, Novogradac, March 2023

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 City, VA. Fairfax City is part of the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

AMI GROWTH – FAIRFAX CITY, VA



Overall, the AMI increased at an annual rate of 2.94 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 City, 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 and increase in rents in the market.

Conclusion

Population in the PMA increased at an annualized rate of 1.1 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 39 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 slightly above the MSA and overall nation. According to ESRI demographic projections, median income levels are expected to rise through 2027; however, population and household levels are anticipated to decline. Population and household growth is expected to remain relatively stable through 2027. We have considered local demographic trends in our determination of achievable rents.

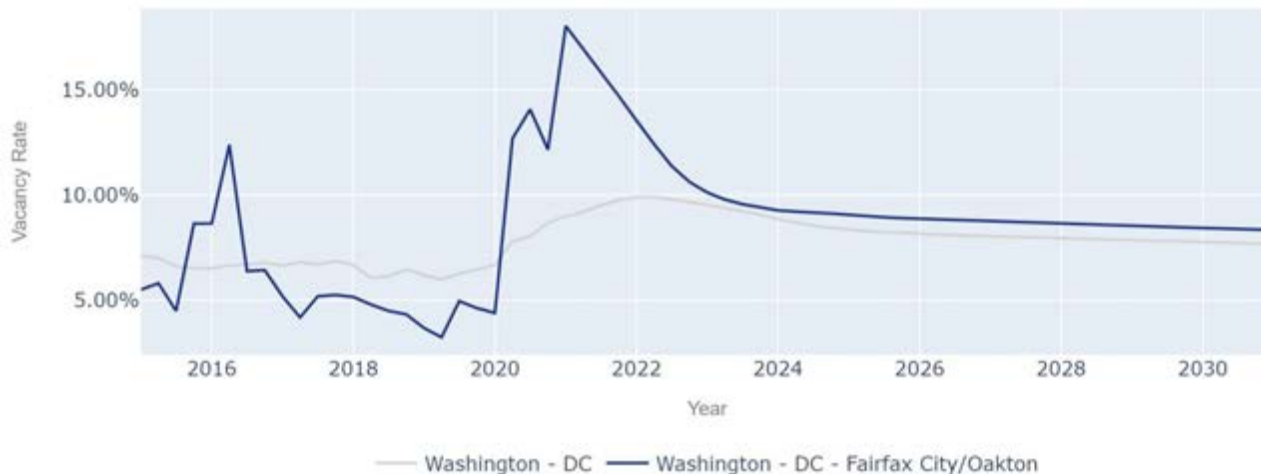
H. COMPETITIVE ENVIRONMENT

General Market Information

We consulted the CoStar Market Analytics Report for the Washington - DC - Fairfax City/Oakton. Multifamily submarket to gather information on the local apartment rental market.

Vacancy

CoStar Vacancy Trends



Source: CoStar, March 2023

According to CoStar, historically, the Fairfax City/Oakton submarket experienced a lower vacancy rate than the Washington D.C. metro market. Currently, the Fairfax City/Oakton submarket vacancy rate is 9.79 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 8.34 percent in eight years. This is well above the vacancy rates for the properties included in our survey, which have an overall average of 2.90 percent.

Rent

CoStar Rent Trends



Source: CoStar, March 2023

According to CoStar, historically the median two-bedroom rent in the Fairfax City/Oakton submarket was similar to the Washington D.C. metro market. Currently, the Fairfax City/Oakton submarket median rent is \$1,869, while the Washington D.C. market median rent is \$1,821. CoStar projects rent to grow in Fairfax City/Oakton by 7.44 percent to \$2,008 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	1,973	5.7%	83,123	3.6%	3,772,330	2.8%
Built 2000 to 2004	4,019	11.6%	339,837	14.9%	18,872,283	14.1%
Built 1990 to 1999	3,543	10.2%	342,278	15.0%	19,229,676	14.4%
Built 1980 to 1989	4,201	12.2%	370,790	16.3%	18,484,475	13.8%
Built 1970 to 1979	7,532	21.8%	330,216	14.5%	20,811,073	15.6%
Built 1960 to 1969	9,041	26.1%	282,193	12.4%	14,506,264	10.9%
Built 1950 to 1959	3,551	10.3%	217,069	9.5%	14,087,506	10.5%
Built 1940 to 1949	477	1.4%	116,758	5.1%	6,658,408	5.0%
Built 1939 or earlier	237	0.7%	196,419	8.6%	17,184,482	12.9%
Total Housing Units	34,574	100.0%	2,278,683	100.0%	133,606,497	100.0%

Source: Esri Demographics 2022, Novogradac, March 2023

As illustrated in the previous table, a majority of the housing stock in the PMA was built prior to 1979. 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	2.10%	1.12%	1.70%

Source: US Census 2022, Novogradac, March 2023

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

Building Permits

The following table demonstrates building permit information from 2000 through 2021, the most recent data available, for Fairfax City, Virginia.

BUILDING PERMITS: FAIRFAX CITY 2000 - 2021*

Year	Single-family and Duplex	Three and Four-Family	Five or More Family	Total Units
2000	166	0	0	166
2001	95	0	96	191
2002	27	0	0	27
2003	16	0	0	16
2004	47	0	0	47
2005	28	0	0	28
2006	27	0	0	27
2007	30	0	0	30
2008	9	0	0	9
2009	14	0	0	14
2010	22	0	0	22
2011	52	0	0	52
2012	59	0	0	59
2013	55	0	0	55
2014	54	0	0	54
2015	30	0	0	30
2016	178	0	96	274
2017	34	0	30	64
2018	12	0	5	17
2019	12	0	0	12
2020	10	0	0	10
2021*	12	0	0	12
Average*	45	0	10	55

*YTD, preliminary

Source: US Census 2022, Novogradac, March 2023

Permit issuance peaked in 2001, well before the onset of the national recession. Permit issuance declined by 95.3 percent during the recession, reaching a low in 2008. Permit issuance increased in six out of 13 years between 2008 and 2021. The most recent years with finalized data indicate construction activity increased by 20.0 percent between 2020 and 2021, however remains near the post-recessionary highs recorded in 2016.

The following table demonstrates building permit information from 2000 through 2022 for Fairfax County, 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, March 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 below the post-recessionary highs recorded in 2015.

Rent/Buy Analysis

We performed a rent/buy analysis. Our inputs assume a two-bedroom, single-family home listing on Zillow in the Subject's neighborhood with a purchase price of \$636,000 and an interest rate of 7.01 percent for a 30-year fixed mortgage with a ten percent down payment. This was compared with the cost to rent the Subject's two-bedroom unit at 50 percent of AMI. The analysis indicates that with a monthly differential of \$3,369, 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:	Two-Bedroom Single-Family Home			
Sales Price	\$636,000			
Down Payment at 10.0%	\$63,600			
Mortgage Amount	\$572,400			
Current Interest Rate	7.01%			
Homeownership Costs		Monthly	% of Home Value	Annual
Mortgage Payment	\$3,812			\$45,744
Property Taxes	\$663	1.25%		\$7,950
Private Mortgage Insurance*	\$239	0.50%		\$2,862
Maintenance	\$1,060	2.00%		\$12,720
Utility Costs**	\$195			\$2,340
Tax Savings	(\$998)			(\$11,973)
Cost Comparison				
	Monthly	Annual		
Costs of Homeownership	\$4,970	\$59,644		
Cost of Renting At Subject	\$1,601	\$19,212		
Differential	\$3,369	\$40,432		
Cost of Occupancy				
Homeownership				
Closing Costs		3.00%	\$19,080	
Down Payment at 10.0%		10.00%	\$63,600	
Total			\$82,680	
Subject Rental				
First Month's Rent	\$1,601			
Security Deposit	\$1,601			
Total	\$3,202			

* Based upon 0.50% of mortgage amount
 ** Utility Costs Included in Rent at Subject

As illustrated, the cash due at occupancy category more than \$82,000 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 as well as the Fairfax City Department of Community Development and Planning. However, as of the date of our report, our calls have not been returned. According to the department websites, 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%			
OBR	\$747	\$1,581	-111.6%
1BR	\$801	\$1,662	-107.5%
2BR	\$960	\$1,934	-101.5%
@50% (PBV)			
OBR	\$1,246	\$1,581	-26.9%
1BR	\$1,335	\$1,662	-24.5%
2BR	\$1,601	\$1,934	-20.8%

Source: Virginia Housing, effective July 2022

All of the payment standards are above the Subject’s rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Summary of Pipeline Supply and Recent LIHTC Allocations

We researched Virginia LIHTC allocation lists from 2019 to year-to-date 2023 regarding any properties in the Subject's PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are few 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
One University Family	LIHTC	Family	120	69	120	Under Construction	2020	2.8 miles
One University Senior	LIHTC	Senior	120	0	0	Under Construction	2021	2.6 miles
Elms Dunn Loring	Market	Family	239	0	0	Proposed	N/A	2.7 miles
The Virginian	Market	Senior	155	0	0	Under Construction	N/A	0.7 miles
9475 Sprague Ave	Market	Family	270	0	0	Proposed	N/A	0.8 miles
Totals			904	69	120			

- One University Senior is an under construction 120-unit LIHTC development located 2.6 miles southwest of the Subject site. Upon completion, the property will target senior households. Therefore, we do not believe any of the project's units will be competitive with the Subject upon completion of construction.
- One University Family is a under construction 120-unit LIHTC development located 2.8 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 69 units competitive with the Subject as proposed, and all 120 units 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 2,535 units in ten rental properties. The availability of the LIHTC data is considered good. We included five affordable developments located between 0.8 and 9.9 miles from the Subject site, four of which are located outside the PMA (Arlington Mill Residences, Gilliam Place, Residences At Government Center, and The Jordan). The availability of the market rate data is also considered good. We included five market rate properties located between 0.3 and 3.2 miles

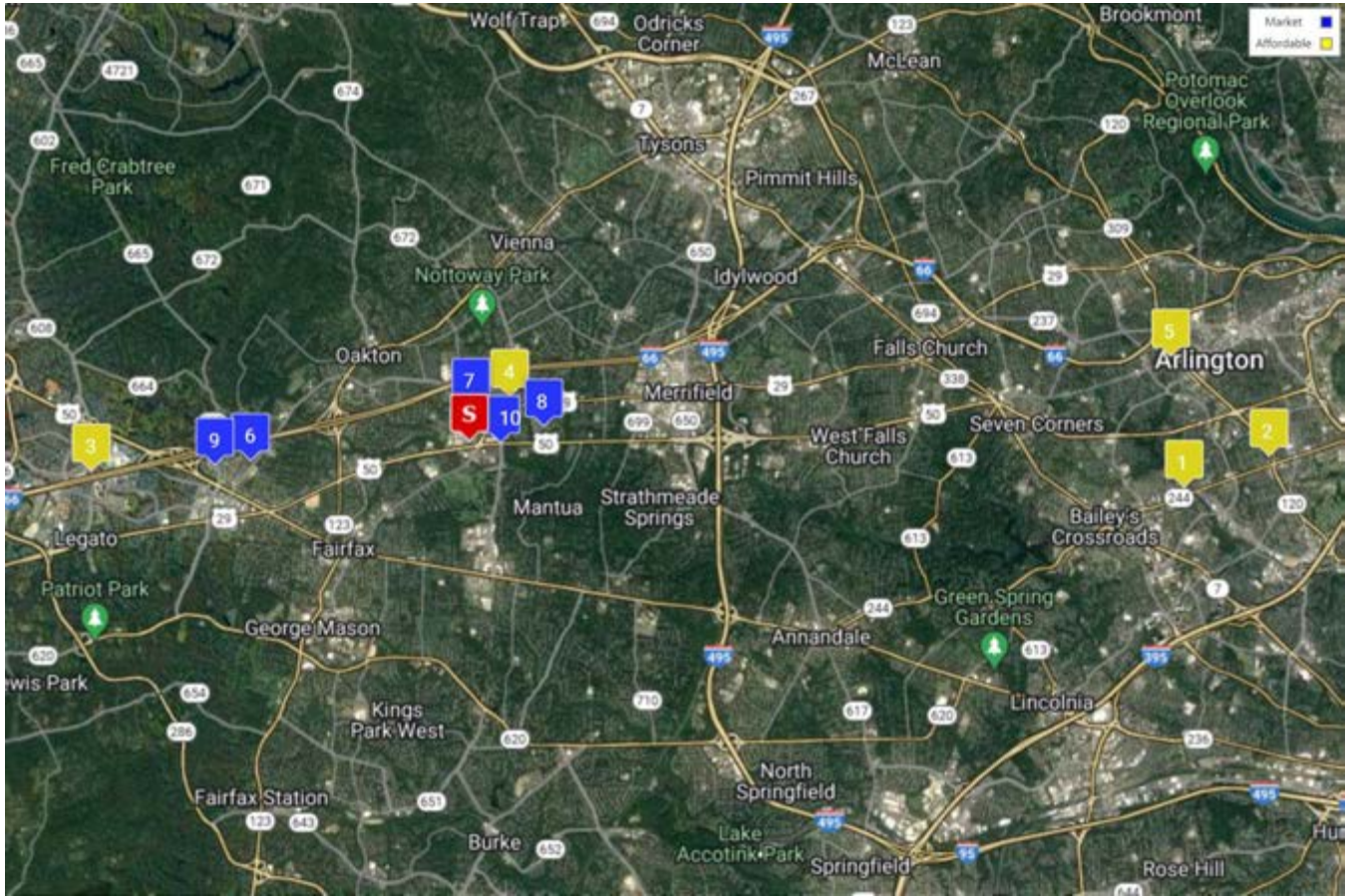
from the Subject site, one of which is located outside the PMA (Radiant Fairfax Ridge Apartments). Overall, we believe the availability of data is adequate to support our conclusions.

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
Circle Towers Apartments	Market	Family	Better comparables available
Copperfield Square	Market	Family	Better comparables available
Eaves Fairfax City	Market	Family	Could not contact
Ellipse At Government Center	Market	Family	Could not contact
Fairfax Square	Market	Family	Better comparables available
Lincoln At Fair Oaks	Market	Family	Could not contact
Margate Manor	Market	Family	Better comparables available
Merrifield At Dunn Loring Station	Market	Family	Could not contact
Oakton Park	Market	Family	Better comparables available
Pinewood Plaza	Market	Family	Better comparables available
The Knoll On Main (FKA Oak Knoll)	Market	Family	Better comparables available
Little River Glen I	Unknown	Senior	Dissimilar tenancy
Olley Glen Senior Residences	LIHTC	Senior	Dissimilar tenancy
The Fields At Merrifield	LIHTC	Family	Could not contact
Yorkville Cooperative	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, March 2023

COMPARABLE PROPERTIES

#	Property Name	City	Rent Structure	Distance to Subject
S	Wesley Lamb PSH Development	Fairfax	@30%, @50% (PBV)	-
1	Arlington Mill Residences*	Arlington	@30% (Section 8), @50%, @60%	8.9 miles
2	Gilliam Place*	Arlington	@40%, @50%, @60%	9.9 miles
3	Residences At Government Center*	Fairfax	@50%, @60%	4.7 miles
4	The Apartments At Regent Park	Fairfax	@50%, Market	0.8 mile
5	The Jordan*	Arlington	@50%, @60%	8.8 miles
6	Cavalier Court	Fairfax	Market	2.7 miles
7	Fairfax Circle Villa Apartments	Fairfax	Market	0.3 mile
8	Providence Hall	Fairfax	Market	0.9 mile
9	Radiant Fairfax Ridge Apartments*	Fairfax	Market	3.2 miles
10	Scout On The Circle	Fairfax	Market	0.3 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	Wesley Lamb PSH Development 9640 Fairfax Boulevard Fairfax, VA Fairfax City County		Midrise 5-stories 2025 Family	@30% @50% (PBV)	OBR/1BA	3	5.6%	350	@30%	\$747	Yes		N/A	N/A						
					OBR/1BA	39	72.2%	350	@50% (PBV)	\$1,246	Yes	N/A	N/A							
					1BR/1BA	2	3.7%	550	@30%	\$801	Yes	N/A	N/A							
					1BR/1BA	8	14.8%	550	@50% (PBV)	\$1,335	Yes	N/A	N/A							
					2BR/1BA	1	1.9%	725	@30%	\$960	Yes	N/A	N/A							
					2BR/1BA	1	1.9%	725	@50% (PBV)	\$1,601	Yes	N/A	N/A							
						54														
1	Arlington Mill Residences 909 South Dinwiddie Street Arlington, VA Arlington County	8.9 miles	Midrise 4-stories 2014 Family	@30% (Section 8), @50%, @60%	OBR/1BA	8	6.6%	422	@30% (Section 8)	N/A	N/A	Yes	0	0%						
					1BR/1BA	1	0.8%	642	@30% (Section 8)	N/A	N/A	Yes	0	0%						
					1BR/1BA	7	5.7%	642	@50%	\$1,217	No	Yes	N/A	N/A						
					1BR/1BA	8	6.6%	642	@60%	\$1,459	No	Yes	N/A	N/A						
					2BR/1.5BA	3	2.5%	986	@30% (Section 8)	N/A	N/A	Yes	0	0%						
					2BR/1.5BA	13	10.7%	986	@50%	\$1,465	No	Yes	0	0%						
					2BR/1.5BA	56	45.9%	986	@60%	\$1,755	No	Yes	0	0%						
					3BR/2BA	1	0.8%	1,087	@30% (Section 8)	N/A	N/A	Yes	0	0%						
					3BR/2BA	9	7.4%	1,087	@50%	\$1,698	No	Yes	0	0%						
					3BR/2BA	16	13.1%	1,087	@60%	\$2,034	No	Yes	0	0%						
											122									
					2	Gilliam Place 918 South Lincoln Street Arlington, VA Arlington County	9.9 miles	Midrise 6-stories 2019 Family	@40%, @50%, @60%	OBR/1BA	N/A	N/A	422	@60%	\$1,357	No	Yes	0	0%	
1BR/1BA	N/A	N/A	564	@40%						\$1,009	No	Yes	0	0%						
1BR/1BA	N/A	N/A	564	@50%						\$1,292	No	Yes	0	0%						
1BR/1BA	N/A	N/A	564	@60%						\$1,493	No	Yes	0	0%						
2BR/1.5BA	N/A	N/A	765	@50%						\$1,492	No	Yes	0	0%						
2BR/1.5BA	N/A	N/A	765	@60%						\$1,782	No	Yes	0	0%						
3BR/2BA	N/A	N/A	992	@60%						\$2,040	No	Yes	0	0%						
										173										
3	Residences At Government Center Monument Drive Fairfax, VA Fairfax City County	4.7 miles	Midrise 4-stories 2017 Family	@50% @60%	OBR/1BA	9	3.3%	564	@50%	\$1,243	Yes	Yes	N/A	N/A						
					OBR/1BA	28	10.4%	564	@60%	\$1,493	Yes	Yes	N/A	N/A						
					1BR/1BA	23	8.5%	676	@50%	\$1,356	Yes	Yes	N/A	N/A						
					1BR/1BA	102	37.8%	676	@60%	\$1,623	Yes	Yes	N/A	N/A						
					2BR/2BA	19	7.0%	947	@50%	\$1,614	Yes	Yes	N/A	N/A						
					2BR/2BA	75	27.8%	947	@60%	\$1,934	Yes	Yes	N/A	N/A						
					3BR/2BA	3	1.1%	1,187	@50%	\$1,840	Yes	Yes	N/A	N/A						
					3BR/2BA	11	4.1%	1,187	@60%	\$2,210	Yes	Yes	N/A	N/A						
						270														
4	The Apartments At Regent Park 9333 Clocktower Pl Fairfax, VA Fairfax County	0.8 mile	Lowrise 4-stories 1997 / 2020 Family	@50% Market	1BR/1BA	8	1.4%	628	@50%	\$1,341	Yes	No	0	0%						
					1BR/1BA	N/A	N/A	628	Market	\$2,105	N/A	No	N/A	N/A						
					1BR/1BA	N/A	N/A	671	Market	\$2,110	N/A	No	N/A	N/A						
					1BR/1BA	N/A	N/A	753	Market	\$2,314	N/A	No	N/A	N/A						
					1BR/1BA	N/A	N/A	759	Market	\$2,298	N/A	No	N/A	N/A						
					1BR/1BA	N/A	N/A	874	Market	\$2,498	N/A	No	N/A	N/A						
					2BR/2BA	20	3.6%	1,010	@50%	\$1,529	Yes	No	0	0%						
					2BR/1BA	N/A	N/A	974	Market	\$2,500	N/A	No	N/A	N/A						
					2BR/2BA	N/A	N/A	1,010	Market	\$2,730	N/A	No	N/A	N/A						
					2BR/2BA	N/A	N/A	1,097	Market	\$2,590	N/A	No	N/A	N/A						
					2BR/2BA	N/A	N/A	1,110	Market	\$2,805	N/A	No	N/A	N/A						
					3BR/2BA	1	0.2%	1,345	@50%	\$1,718	Yes	No	0	0%						
					3BR/2BA	N/A	N/A	1,345	Market	\$3,336	N/A	No	N/A	N/A						
3BR/2BA	N/A	N/A	1,387	Market	\$3,636	N/A	No	N/A	N/A											
						552														
5	The Jordan 801 North Wakefield Street Arlington, VA Arlington County	8.8 miles	Midrise 4-stories 2011 Family	@50% @60%	1BR/1BA	7	7.8%	605	@50%	\$1,276	Yes	No	N/A	N/A						
					1BR/1BA	25	27.8%	605	@60%	\$1,518	Yes	No	N/A	N/A						
					2BR/1BA	14	15.6%	825	@50%	\$1,522	Yes	No	N/A	N/A						
					2BR/1BA	21	23.3%	825	@60%	\$1,987	Yes	No	N/A	N/A						
					3BR/2BA	3	3.3%	1,016	@50%	\$1,742	Yes	No	0	0%						
					3BR/2BA	20	22.2%	1,016	@60%	\$2,078	Yes	No	0	0%						
						90														
6	Cavalier Court 11100 Cavalier Court Fairfax, VA Fairfax County	2.7 miles	Garden 3-stories 1980 Family	Market	1BR/1BA	N/A	N/A	700	Market	\$1,883	N/A	No	N/A	0%						
					2BR/2BA	N/A	N/A	920	Market	\$1,915	N/A	No	0	0%						
					2BR/2BA	N/A	N/A	1,020	Market	\$2,355	N/A	0	0%							
					3BR/2BA	N/A	N/A	1,200	Market	\$2,633	N/A	No	0	0%						
					3.5BR/2BA	N/A	N/A	1,300	Market	\$2,823	N/A	No	0	0%						
											128									
7	Fairfax Circle Villa Apartments 9555 Blake Lane Fairfax, VA Fairfax County	0.3 mile	Garden 3-stories 1972 Family	Market	1BR/1BA	50	15.2%	760	Market	\$1,641	N/A	No	N/A	N/A						
					1BR/1BA	N/A	N/A	760	Market	\$1,586	N/A	No	N/A	N/A						
					1BR/1BA	50	15.2%	760	Market	\$1,531	N/A	No	N/A	N/A						
					1.5BR/1BA	45	13.6%	870	Market	\$1,728	N/A	No	N/A	N/A						
					1.5BR/1BA	45	13.6%	870	Market	\$1,628	N/A	No	N/A	N/A						
					1.5BR/1BA	N/A	N/A	870	Market	\$1,828	N/A	No	N/A	N/A						
					2BR/1.5BA	N/A	N/A	975	Market	\$2,011	N/A	No	N/A	N/A						
					2BR/1.5BA	N/A	N/A	975	Market	\$2,096	N/A	No	N/A	N/A						
					2BR/1.5BA	N/A	N/A	975	Market	\$1,926	N/A	No	N/A	N/A						
					2.5BR/1.5BA	175	53.0%	1,130	Market	\$2,081	N/A	No	N/A	N/A						
					2.5BR/1.5BA	175	53.0%	1,130	Market	\$2,156	N/A	No	N/A	N/A						
					2.5BR/1.5BA	175	53.0%	1,130	Market	\$2,231	N/A	No	N/A	N/A						
					3BR/2BA	N/A	N/A	1,265	Market	\$2,389	N/A	No	N/A	N/A						
					3BR/2BA	N/A	N/A	1,265	Market	\$2,499	N/A	No	N/A	N/A						
					3BR/2BA	N/A	N/A	1,265	Market	\$2,279	N/A	No	N/A	N/A						
					3.5BR/2BA	50	15.2%	1,350	Market	\$2,459	N/A	No	N/A	N/A						
4BR/2.5BA	10	3.0%	1,435	Market	\$2,631	N/A	No	N/A	N/A											
						330														
8	Providence Hall 9136 Barrick Street Fairfax, VA Fairfax County	0.9 mile	Midrise 4-stories 1974 Family	Market	OBR/1BA	N/A	N/A	625	Market	\$1,700	N/A	No	0	N/A						
					1BR/1BA	N/A	N/A	775	Market	\$1,800	N/A	No	1	N/A						
					2BR/1.5BA	N/A	N/A	887	Market	\$1,975	N/A	No	0	N/A						
					3BR/2BA	N/A	N/A	1,047	Market	\$2,200	N/A	No	0	N/A						
						196														
												1	0.5%							

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
9	Radiant Fairfax Ridge Apartments 3887 Fairfax Ridge Rd Fairfax, VA Fairfax County	3.2 miles	Midrise 5-stories 2015 Family	Market	OBR/1BA	4	1.5%	612	Market	\$1,767	N/A	No	0	0%
					1BR/1BA	N/A	N/A	670	Market	\$2,110	N/A	No	N/A	0%
					1BR/1BA	82	29.9%	762	Market	\$2,143	N/A	No	1	0%
					1BR/1BA	N/A	N/A	854	Market	\$2,175	N/A	No	N/A	0%
					2BR/1BA	N/A	N/A	837	Market	\$2,180	N/A	No	1	0%
					2BR/2BA	N/A	N/A	838	Market	\$2,145	N/A	No	N/A	0%
					2BR/2BA	122	44.5%	1,103	Market	\$2,405	N/A	No	3	0%
					2BR/2BA	N/A	N/A	1,369	Market	\$2,665	N/A	No	N/A	0%
					2.5BR/1.5BA	N/A	N/A	N/A	Market	\$2,495	N/A	No	N/A	0%
								274						
10	Scout On The Circle 9450 Fairfax Circle Fairfax, VA Fairfax City County	0.3 mile	Midrise 6-stories 2020 Family	Market	1BR/1BA	N/A	N/A	639	Market	\$1,864	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	820	Market	\$2,043	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	1,001	Market	\$2,222	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	940	Market	\$2,711	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,244	Market	\$2,870	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,548	Market	\$3,027	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,250	Market	\$3,819	N/A	No	1	N/A
			400								8	2.0%		

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
S	Wesley Lamb PSH Development	LIHTC/PBRA		\$101,317	\$591,638	\$1,953	58	80	6.0%	46.8%
1	Arlington Mill Residences*	LIHTC/Section 8	8.9 miles	\$63,585	\$518,005	\$1,684	64	76	6.1%	57.6%
2	Gilliam Place*	LIHTC	9.9 miles	\$112,368	\$518,005	\$1,684	86	87	4.8%	52.2%
3	Residences At Government Center*	LIHTC	4.7 miles	\$94,188	\$584,926	\$1,973	67	68	4.5%	77.2%
4	The Apartments At Regent Park	LIHTC/Market	0.8 mile	\$106,268	\$591,638	\$1,953	40	63	2.4%	50.3%
5	The Jordan*	LIHTC	8.8 miles	\$118,984	\$610,932	\$2,055	137	92	6.3%	62.0%
6	Cavalier Court	Market	2.7 miles	\$92,357	\$584,926	\$1,973	76	57	6.0%	47.4%
7	Fairfax Circle Villa Apartments	Market	0.3 mile	\$107,184	\$591,638	\$1,953	58	72	4.6%	40.0%
8	Providence Hall	Market	0.9 mile	\$113,906	\$591,638	\$1,953	39	66	5.4%	44.9%
9	Radiant Fairfax Ridge Apartments*	Market	3.2 miles	\$114,447	\$584,926	\$1,973	93	73	2.8%	40.4%
10	Scout On The Circle	Market	0.3 mile	\$102,548	\$591,638	\$1,953	58	81	7.6%	54.1%

*Located outside PMA

Location

The Subject is located in the northeast portion of Fairfax City. Surrounding uses consist of multifamily properties, single-family homes, and commercial and retail uses exhibiting average to good condition. Strengths of the Subject's location include high median home values, low crime indices, and a high Walk Score. The Subject is located approximately 0.9 miles south of the Vienna Metro Station. The Subject's location is designated Very Walkable by Walk Score with a score of 80, indicating most errands can be accomplished on foot.

The affordable properties are located between 0.8 and 9.9 miles from the Subject site. The LIHTC comparables are generally in neighborhoods ranging from similar to slightly superior relative to the Subject's location. Two of the comparables located in Arlington (Gilliam Place and The Jordan) are located in areas considered slightly superior to the Subject's neighborhood. Their areas exhibit similar median home prices, Walk Scores, and higher percentages of renter households. The area surrounding Arlington Mill Residences features a lower median household income and Walk Score than the Subject, and is considered slightly inferior. On balance, we believe the neighborhoods surrounding Residences At Government Center and The Apartments At Regent Park are similar to the Subject's location. The Apartments At Regent Park are also located within a mile of the Vienna Metro Station, similar to the Subject.

The market rate developments are located between 0.3 and 3.2 miles from the Subject site. Fairfax Circle Villa Apartments, Providence Hall, and Scout On The Circle are located within the same neighborhood as the Subject, and therefore are located in similar areas. In addition, these three comparables are located within one mile of the Vienna Metro Station, similar to the Subject. Radiant Fairfax Ridge Apartments is also located in an area with high median home values and household income, and is considered to be in a similar location to the Subject as well. Cavalier Court, located 2.7 miles from the Subject, is located in an area with lower household income, and is in an area considered slightly inferior to the Subject's neighborhood.

Age, Condition, and Design

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

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Building											
Property Type	Midrise	Midrise	Midrise	Midrise	Lowrise	Midrise	Garden	Garden	Midrise	Midrise	Midrise
# Stories	5	4	6	4	4	4	3	3	4	5	6
Year Built	2025	2014	2019	2017	1997	2011	1980	1972	1974	2015	2020
Year Renovated	N/A	N/A	N/A	N/A	2020	N/A	N/A	N/A	N/A	N/A	N/A
Commercial	no	no	no	no	no	no	no	no	no	no	yes
Courtyard	yes	no	yes	no	no	yes	no	no	no	no	yes
Elevators	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes

Upon completion of construction in 2025 the Subject will exhibit excellent overall condition. The LIHTC comparables were constructed or renovated between 2011 and 2020, while the market rate comparables were constructed or renovated between 1972 and 2020. Of the LIHTC comparables, Arlington Mill Residences, Gilliam Place, and the Residences At Government Center all exhibit excellent overall condition, similar to the proposed Subject. The Apartments At Regent Park and the Jordan exhibit good overall condition, slightly inferior to the Subject as proposed. Of the market rates comparables, Radiant Fairfax Ridge Apartments and Scout On The Circle exhibit excellent overall condition, similar to the Subject upon completion of construction. The remaining market rate comparables exhibit average overall condition, inferior to the proposed Subject.

The Subject will offer an midrise, elevator-serviced design. This is similar to the other elevator-serviced midrise and lowrise designs offered by the comparables. However, two market rate properties offer garden-style designs without elevators that are considered slightly 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	0BR	1BR	2BR
Subject	350	550	725
Average	535	720	1,016
Min	422	564	765
Max	625	1,001	1,548
Advantage/Disadvantage	-34.6%	-23.6%	-28.7%

The Subject's studio units, one-bedroom units and two-bedroom units are outside the range of the surveyed comparable unit sizes and are below the comparables average square footage. However, there is only one studio vacancy among all of the surveyed comparables. We have considered the Subject's unit sizes in our determination of achievable rents

SQUARE FOOT RANKING

0.0BR x 1.0BA		1.0BR x 1.0BA		2.0BR x 1.0BA	
Property Name	Square Feet	Property Name	Square Feet	Property Name	Square Feet
Providence Hall (Market)	625	Scout On The Circle (Market)	1,001	Scout On The Circle (Market)(2.0BA)	1,548
Radiant Fairfax Ridge Apartments (Market)	612	The Apartments At Regent Park (Market)	874	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	1,369
Residences At Government Center (@50%)	564	Radiant Fairfax Ridge Apartments (Market)	854	Scout On The Circle (Market)(2.0BA)	1,244
Residences At Government Center (@60%)	564	Scout On The Circle (Market)	820	The Apartments At Regent Park (Market)(2.0BA)	1,110
Arlington Mill Residences (@30%)	422	Providence Hall (Market)	775	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	1,103
Gilliam Place (@60%)	422	Radiant Fairfax Ridge Apartments (Market)	762	The Apartments At Regent Park (Market)(2.0BA)	1,097
Wesley Lamb PSH Development (@30%)	350	Fairfax Circle Villa Apartments (Market)	760	Cavalier Court (Market)(2.0BA)	1,020
Wesley Lamb PSH Development (@50%)	350	Fairfax Circle Villa Apartments (Market)	760	The Apartments At Regent Park (@50%)(2.0BA)	1,010
		Fairfax Circle Villa Apartments (Market)	760	The Apartments At Regent Park (Market)(2.0BA)	1,010
		The Apartments At Regent Park (Market)	759	Arlington Mill Residences (@30%)(1.5BA)	986
		The Apartments At Regent Park (Market)	753	Arlington Mill Residences (@50%)(1.5BA)	986
		Cavalier Court (Market)	700	Arlington Mill Residences (@60%)(1.5BA)	986
		Residences At Government Center (@50%)	676	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
		Residences At Government Center (@60%)	676	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
		The Apartments At Regent Park (Market)	671	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
		Radiant Fairfax Ridge Apartments (Market)	670	The Apartments At Regent Park (Market)	974
		Arlington Mill Residences (@30%)	642	Residences At Government Center (@50%)(2.0BA)	947
		Arlington Mill Residences (@50%)	642	Residences At Government Center (@60%)(2.0BA)	947
		Arlington Mill Residences (@60%)	642	Scout On The Circle (Market)(2.0BA)	940
		Scout On The Circle (Market)	639	Cavalier Court (Market)(2.0BA)	920
		The Apartments At Regent Park (@50%)	628	Providence Hall (Market)(1.5BA)	887
		The Apartments At Regent Park (Market)	628	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	838
		The Jordan (@50%)	605	Radiant Fairfax Ridge Apartments (Market)	837
		The Jordan (@60%)	605	The Jordan (@50%)	825
		Gilliam Place (@40%)	564	The Jordan (@60%)	825
		Gilliam Place (@50%)	564	Gilliam Place (@50%)(1.5BA)	765
		Gilliam Place (@60%)	564	Gilliam Place (@60%)(1.5BA)	765
		Wesley Lamb PSH Development (@30%)	550	Wesley Lamb PSH Development (@30%)	725
		Wesley Lamb PSH Development (@50%)	550	Wesley Lamb PSH Development (@50%)	725

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.

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Utility Structure											
Heat	yes	no	no	no	no	no	no	yes	yes	no	no
Cooking	yes	no	no	no	no	no	no	yes	yes	no	no
Other Electric	yes	no	no	no	no	no	no	no	yes	no	no
Air Conditioning	yes	no	no	no	no	no	no	no	yes	no	no
Water Heat	yes	no	yes	no	no	no	no	yes	yes	no	no
Water	yes	yes	no	no	no	no	yes	yes	yes	no	no
Sewer	yes	yes	no	no	no	no	no	yes	yes	no	no
Trash	yes	yes	yes	yes	no	yes	yes	yes	yes	no	no

In-Unit Amenities

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

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Unit											
Balcony	no	yes	no	no	yes	no	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Cable/Satellite	no	no	no	no	no	no	yes	no	yes	no	no
Carpeting	no	yes	yes	no	no	no	yes	yes	yes	yes	no
Ceiling Fan	no	yes	yes	no	no	no	no	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	no	yes	yes
Exterior Storage	no	no	no	no	yes	no	yes	no	no	no	yes
Fireplace	no	no	no	no	yes	no	no	no	no	no	no
Furnishing	yes	no	no	no	no	no	no	no	no	no	no
Hardwood Floors	yes	no	no	no	yes	yes	no	no	no	yes	yes
Vaulted Ceilings	no	no	no	no	no	no	no	no	no	yes	no
Walk-In-Closet	no	no	yes	no	yes	yes	yes	no	no	no	yes
Washer / Dryer	no	no	no	yes	yes	no	yes	yes	no	yes	yes
W/D Hookups	no	no	no	yes	yes	no	yes	yes	no	yes	yes
Kitchen											
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Microwave	no	yes	yes	no	yes	yes	yes	no	no	yes	yes
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes

Notable amenities offered by the proposed Subject will include central air conditioning, dishwashers, disposals, unit furnishing, and hardwood flooring. Furnishing will include a bed, nightstand, table, chairs, and a sofa. The majority of the comparables offer unit amenities ranging from slightly superior to superior relative to the proposed Subject. These properties offer features such as ceiling fans, microwaves, walk-in closets, washer/dryers, balconies/patios, and exterior storage, none of which will be offered by the proposed Subject. The amenities offered by The Jordan 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.

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Community											
Business Center	yes	yes	yes	yes	yes	yes	no	no	no	yes	yes
Central Laundry	yes	yes	yes	no	no	yes	no	yes	yes	no	no
Clubhouse	yes	yes	no	no	no	no	no	no	no	yes	yes
On-Site Mgmt	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
WiFi	no	no	no	no	yes	no	no	no	no	yes	no
Recreation											
Exercise Facility	no	yes	no	yes	yes	no	yes	no	no	yes	yes
Picnic Area	no	yes	yes	no	no	yes	no	no	no	yes	yes
Playground	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no
Recreational Area	no	no	no	no	yes	no	no	no	no	yes	yes
Sport Court	no	no	no	no	no	no	no	no	yes	no	no
Swimming Pool	no	no	no	yes	yes	no	no	yes	yes	no	yes
Services											
Adult Education	yes	no	yes	no	no	no	no	no	no	no	no
Afterschool Program	no	no	yes	no	no	no	no	no	no	no	no
Computer Tutoring	no	no	yes	no	no	no	no	no	no	no	no
Daycare	no	no	no	no	no	yes	no	no	no	no	no
Neighborhood Network	no	no	yes	no	no	no	no	no	no	no	no
Non-Shelter Services	yes	no	yes	no	no	no	no	no	no	no	no
Service Coordination	yes	no	yes	no	no	no	no	no	no	no	no

Notable amenities offered by the proposed Subject will include a business center, central laundry, a clubhouse, non-shelter services, on-site management, and service coordination. Non-shelter services at the Subject will include case managers to help residents find and maintain employment, access community resources, and provide social support. The amenity packages offered by the comparables vary in quality, ranging from inferior to superior relative to the proposed Subject. Properties offering a fitness center, picnic areas, a playground, a swimming pool, and recreational areas are generally considered superior to the Subject. Conversely, comparables lacking items such as a clubhouse, non-shelter services, service coordination, and a business center are generally considered inferior to the 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.

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Crime Index	58	64	86	67	40	137	76	58	39	93	58
Security											
Intercom (Buzzer)	yes	yes	yes	yes	yes	yes	no	no	yes	yes	yes
Intercom (Phone)	no	no	no	no	no	no	no	no	no	yes	no
Limited Access	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	yes
Patrol	yes	no	no	no	no	no	no	no	no	no	no
Perimeter Fencing	no	no	no	no	no	yes	no	no	no	no	no
Video Surveillance	no	no	yes	no	no	no	no	no	no	no	yes

According to ESRI Demographic data, crime indices in the proposed Subject's location are below the national average. The proposed Subject will offer intercom (buzzer), limited access, and a security patrol. All of the comparables offer zero to three security amenities, similar to Subject. Overall, the comparables security features range from similar to slightly inferior 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.

	Wesley Lamb PSH Development	Arlington Mill Residences	Gilliam Place	Residences At Government Center	The Apartments At Regent Park	The Jordan	Cavalier Court	Fairfax Circle Villa Apartments	Providence Hall	Radiant Fairfax Ridge Apartments	Scout On The Circle
Program	LIHTC/ PBRA	LIHTC/ Section 8	LIHTC	LIHTC	LIHTC/ Market	LIHTC	Market	Market	Market	Market	Market
Tenancy	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family	Family
Walk Score	80	76	87	68	63	92	57	72	66	73	81
Parking Ratio	0.0	0.0	0.0	0.74	1.63	0.0	0.0	0.0	0.0	0.0	0.0
Parking											
Carport	no	no	no	no	yes	no	no	no	no	no	yes
Carport Fee	n/a	\$0	\$0	\$0	\$50	n/a	\$0	\$0	\$0	\$0	\$75
Garage	yes	yes	yes	no	yes	yes	no	no	no	no	yes
Garage Fee	n/a	\$25	\$0	\$0	\$50	\$100	\$0	\$0	\$0	\$0	\$100
Surface	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Surface Fee	n/a	\$0	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$60

The Subject will offer 18 garage parking spaces at no charge. Five of these spaces will be for the Subject's commercial space, and 13 will be for the Subject's residential space. This equates to an overall ratio of 0.24 spaces per unit. Based on the Subject's location and proximity to public transit, we expect the number of parking spaces to be adequate for the Subject's tenancy. All of the comparable properties offer off-street surface parking. Five properties offer garage parking in addition to surface parking for monthly fees up to \$100. Further, two properties offer carport parking in addition to surface and garage parking for monthly fees of up to \$75. We have considered the parking offerings in our rent conclusions.

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 %
Arlington Mill Residences*	LIHTC/Section 8	35%
Gilliam Place*	LIHTC	30%
Residences At Government Center*	LIHTC	10%
The Apartments At Regent Park	LIHTC/Market	N/A
The Jordan*	LIHTC	20%
Cavalier Court	Market	N/A
Fairfax Circle Villa Apartments	Market	N/A
Providence Hall	Market	0%
Radiant Fairfax Ridge Apartments*	Market	0%
Scout On The Circle	Market	10%

*Located outside PMA

The comparable properties reported voucher usages ranging between zero and 35 percent. Four of the LIHTC comparables reported voucher usage, with an average utilization of 23.8 percent. Three of the market rate comparables accept Housing Choice Vouchers; however, only one was able to provide an estimate. Based on the performance of the LIHTC comparables, we expect the Subject will operate with voucher usage of approximately 20 percent for the units restricted at 30 percent AMI.

Turnover

The following table illustrates reported turnover for the comparable properties.

TURNOVER

Property Name	Program	Tenancy	Annual Turnover
Arlington Mill Residences*	LIHTC/Section 8	Family	10%
Gilliam Place*	LIHTC	Family	N/A
Residences At Government Center*	LIHTC	Family	20%
The Apartments At Regent Park	LIHTC/Market	Family	26%
The Jordan*	LIHTC	Family	17%
Cavalier Court	Market	Family	3%
Fairfax Circle Villa Apartments	Market	Family	18%
Providence Hall	Market	Family	17%
Radiant Fairfax Ridge Apartments*	Market	Family	13%
Scout On The Circle	Market	Family	15%
Average Turnover			15%

*Located outside PMA

The comparable properties reported turnover ranging between three and 26 percent, with an overall average of 15 percent. The LIHTC comparables operate with an average turnover rate of 18 percent, which is above the 13 percent average reported by the market rate properties. Based on the performance of the LIHTC comparables, we expect the Subject will operate with a turnover rate of approximately 15 percent, which is below both the LIHTC average turnover rate and the overall average turnover rate.

Vacancy

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

OVERALL VACANCY

Property Name	Program	Tenancy	Total Units	Vacant Units	Vacancy %
Arlington Mill Residences*	LIHTC/Section 8	Family	122	3	2.5%
Gilliam Place*	LIHTC	Family	173	0	0.0%
Residences At Government Center*	LIHTC	Family	270	13	4.8%
The Apartments At Regent Park	LIHTC/Market	Family	552	28	5.1%
The Jordan*	LIHTC	Family	90	8	8.9%
Cavalier Court	Market	Family	128	0	0.0%
Fairfax Circle Villa Apartments	Market	Family	330	12	3.6%
Providence Hall	Market	Family	196	1	0.5%
Radiant Fairfax Ridge Apartments*	Market	Family	274	0	0.0%
Scout On The Circle	Market	Family	400	8	2.0%
LIHTC Total			1,207	52	4.3%
Market Total			1,328	21	1.6%
Overall Total			2,535	73	2.9%

*Located outside PMA

The comparable properties reported vacancy rates ranging from zero to 8.9 percent, with an overall weighted average of 2.9 percent. Managers at one of the five LIHTC properties reported being fully occupied. The average vacancy rate reported by the affordable comparables was 4.3 percent, substantially above the 1.6 percent weighted average reported by the market rate properties. It should be noted that all of the vacancies reported by the The Apartments At Regent Park are in the property's market rate units. Therefore, this property actually has a LIHTC vacancy rate of zero percent. Additionally, according to property management at Residences At Government Center all of their vacant units are pre-leased, and at The Jordan, five of their eight current vacancies are pre-leased. Excluding the market rate units at The Apartments At Regent Park, the LIHTC comparables have an overall vacancy rate of 3.2 percent. All of the market rate properties reported vacancy rates of 3.6 percent or less. Based on the performance of the comparables, we expect the Subject would operate with vacancy and collection losses of approximately five percent.

Concessions

The following table details rental concessions offered by the comparables.

CONCESSIONS

Property Name	Program	Tenancy	Concessions
Arlington Mill Residences*	LIHTC/Section 8	Family	None
Gilliam Place*	LIHTC	Family	None
Residences At Government Center*	LIHTC	Family	None
The Apartments At Regent Park	LIHTC/Market	Family	None
The Jordan*	LIHTC	Family	None
Cavalier Court	Market	Family	None
Fairfax Circle Villa Apartments	Market	Family	None
Providence Hall	Market	Family	None
Radiant Fairfax Ridge Apartments*	Market	Family	None
Scout On The Circle	Market	Family	One month free

*Located outside PMA

One of the comparable properties reported offering concessions. Given the general lack of concessions offered in the market, we do not anticipate that the Subject will need to offer concessions to maintain a stabilized occupancy rate upon completion.

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
Arlington Mill Residences*	LIHTC/Section 8	Family	Yes; about six months
Gilliam Place*	LIHTC	Family	Yes; one year in length
Residences At Government Center*	LIHTC	Family	Yes; unknown length
The Apartments At Regent Park	LIHTC/Market	Family	None
The Jordan*	LIHTC	Family	None
Cavalier Court	Market	Family	None
Fairfax Circle Villa Apartments	Market	Family	None
Providence Hall	Market	Family	None
Radiant Fairfax Ridge Apartments*	Market	Family	None
Scout On The Circle	Market	Family	None

*Located outside PMA

Three of the LIHTC properties maintain waiting lists. Our contact at The Jordan, which does not maintain a waiting list, reported that the property does not need a waiting list to maintain near full occupancy given strong demand. Upon stabilization, we expect the Subject to operate with low vacancy and maintain a waiting list.

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
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	16.0 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	96	55	17.8 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	17.5 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	9.2 miles
Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	18.0 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	16.5 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	15.4 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	8.7 miles
Residences At Hayes	LIHTC	Family	Washington	2018	119	30	19.1 miles
Maple View Flats	LIHTC	Family	Washington	2018	114	29	15.5 miles
Residences At Hayes	LIHTC	Family	Washington	2018	150	28	19.1 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	8.9 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	15.6 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	5.8 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.3 miles
Average Affordable					128	30	
Average Market					377	16	
Overall Average					174	27	

We obtained absorption data from 21 properties, located between 5.8 and 19.1 miles from the Subject site. These properties reported absorption rates ranging from seven to 55 units per month, with an overall average of 27 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 two 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
Arlington Mill Residences*	LIHTC/Section 8	Family	N/A
Gilliam Place*	LIHTC	Family	Increased two to three percent
Residences At Government Center*	LIHTC	Family	Increased to 2022 max
The Apartments At Regent Park	LIHTC/Market	Family	Increased to 2022 max; Market increased 2-20%
The Jordan*	LIHTC	Family	N/A
Cavalier Court	Market	Family	N/A
Fairfax Circle Villa Apartments	Market	Family	None
Providence Hall	Market	Family	N/A
Radiant Fairfax Ridge Apartments*	Market	Family	Increased 7%
Scout On The Circle	Market	Family	N/A

*Located outside PMA

Four of the comparable properties reported rent growth over the past year. Three of the comparable LIHTC properties reported achieving maximum allowable rents. It should be noted that our contacts at Arlington Mill Residences and Gilliam Place reported that both properties have policies to charge below the maximum allowable rents. We anticipate that the Subject will be able to achieve moderate rent growth of around two percent per year in the future, within LIHTC guidelines.

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 City, VA. Fairfax City is part of the Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.



Overall, the AMI increased at an annual rate of 2.94 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 City, 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 and increase in rents in the market.

Reasonability of Rents

The following table is a comparison of the Subject's and 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. Additionally, slight differences in maximum allowable rent are likely due to difference in individual utility allowances.

We reviewed the developer's proposed rents and concluded to what we believe are the achievable tax credit and market rents. These are illustrated in the following table.

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
OBR/1BA	@30%	350	3	5.6%	\$747	\$747	\$1,150	\$747	65.0%	100.0%
OBR/1BA	@50% (PBV)	350	39	72.2%	\$1,246	\$1,035	\$1,150	\$1,246	90.0%	83.1%
1BR/1BA	@30%	550	2	3.7%	\$801	\$801	\$1,850	\$801	43.3%	100.0%
1BR/1BA	@50% (PBV)	550	8	14.8%	\$1,335	\$1,335	\$1,850	\$1,335	72.2%	100.0%
2BR/1BA	@30%	725	1	1.9%	\$960	\$960	\$2,150	\$960	44.7%	100.0%
2BR/1BA	@50% (PBV)	725	1	1.9%	\$1,601	\$1,601	\$2,150	\$1,601	74.5%	100.0%
WEIGHTED AVERAGE			54	100.0%	\$1,216	\$1,064	\$1,317	\$1,216	54.4%	100.0%
@30% Units			6	11.1%	\$801	\$801	\$1,550	\$801	51.6%	100.0%
@50% Units			48	88.9%	\$1,268	\$1,097	\$1,288	\$1,268	85.2%	86.5%

*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.

The Subject will offer units targeting households earning 30 and 50 percent of AMI, or less. The following table details the Subject's rents at 30 and 50 percent AMI in comparison to rents at the comparables.

30 Percent AMI

LIHTC RENT COMPARISON @30%

Property Name	County	OBR	1BR	2BR	Max Rent?
Wesley Lamb PSH Development	Fairfax City	\$747	\$801	\$960	Yes
LIHTC Maximum Rent (Net)	Fairfax City/Arlington, VA	\$747	\$801	\$960	-
Achievable LIHTC Rent		\$747	\$801	\$960	Yes

50 Percent AMI

LIHTC RENT COMPARISON @50%

Property Name	County	OBR	1BR	2BR	Max Rent?
Wesley Lamb PSH Development	Fairfax City	\$1,246*	\$1,335*	\$1,601*	Yes
LIHTC Maximum Rent (Net)	Fairfax City/Arlington, VA	\$1,246	\$1,335	\$1,601	-
Arlington Mill Residences	Arlington	-	\$1,217	\$1,465	No
Gilliam Place	Arlington	-	\$1,292	\$1,492	No
Residences At Government Center	Fairfax City	\$1,243	\$1,356	\$1,614	Yes
The Apartments At Regent Park	Fairfax	-	\$1,341	\$1,529	Yes
The Jordan	Arlington	-	\$1,276	\$1,522	Yes
Average		\$1,243	\$1,296	\$1,524	-
Achievable LIHTC Rent		\$1,035	\$1,335	\$1,601	No/Yes/Yes

*Contract rents

The proposed Subject will offer six units restricted at 30 percent of AMI and 48 units restricted at 50 percent of AMI. All of the Subject's units at 50 percent of AMI will be subsidized with project-based vouchers, with tenants paying 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 percent of AMI. All five comparables offer units restricted at 50 percent of AMI. Three of the comparable properties, Residences At Government Center, The Apartments At Regent Park, and The Jordan, reported charging the 2022 maximum allowable rents. However, our contacts at Arlington Mill Residences and Gilliam Place both reported that they have policies to charge below the maximum allowable rents, as both properties are owned by non-profits. However, given the very low vacancy and waiting lists at these properties, it is likely that they could increase rents without negatively impacting occupancy.

The Subject is considered a similar product overall relative to Gilliam Place and The Jordan. These properties feature similar to slightly inferior conditions compared to the Subject, slightly superior locations, and slightly inferior property amenities. The Jordan is currently achieving the 2022 maximum allowable rents. Additionally, the Subject will be located in Fairfax City, similar to The Residences At Government Center and The Apartments At Regent Park, both of which are achieving the 2022 maximum allowable rents. The five LIHTC comparables have an overall weighted vacancy rate of 4.3 percent. However, according to property management, the majority of vacant units in the market are pre-leased. Excluding the market rate units at The Apartments At Regent Park, the average vacancy rate reported by the affordable comparables is 3.2 percent. Additionally, three of the properties maintain waiting lists, indicating that there is considerable latent demand for affordable housing in the PMA.

Overall, considering the Subject's anticipated excellent condition, good location, and competitive 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 maximum allowable rents in all of its units at 30 percent of AMI, and its one and two-bedroom units at 50 percent of AMI. Because of their exceedingly small size, the Subject's studio units at 50 percent of AMI will not be able to achieve the maximum allowable rents. We have concluded to a rent of \$1,035 for the Subject's studio units, which is based upon a 10 percent discount to the achievable market rents.

Most Similar LIHTC

Based upon the overall comparison ratings, the Subject will be most similar to Gilliam Place.

Gilliam Place is a 173-unit property located 9.9 miles east of the Subject site, in a neighborhood considered slightly superior relative to the Subject's location. This property was constructed in 2019. We consider the condition of this property similar relative to the proposed Subject, which will be new construction. The manager at Gilliam Place reported the property as fully occupied, indicating the current rents are well accepted in the market. They are currently set below the maximum allowable levels; however, the property has a policy to keep the rents below the maximum allowable levels as it is owned by a nonprofit. On balance, we consider the in-unit and property amenity packages offered by Gilliam Place to be slightly superior and slightly inferior relative to the proposed Subject, respectively. The Subject will offer slightly inferior unit sizes relative to Gilliam Place. In overall terms, we believe the proposed Subject will be a similar product relative to Gilliam Place.

Given the Subject's comparison to Gilliam Place, as well as the low vacancy rates reported by the LIHTC comparables and the large market advantage, we believe that the Subject will be able to achieve the maximum allowable rents in all of its units at 30 percent of AMI, and absent subsidy, in its one and two-bedroom units at 50 percent of AMI. However, absent subsidy, given the small unit sizes of the Subject's studio units at 50 percent of AMI, we have concluded to an achievable LIHTC rent of \$1,035 for these units to allow for a minimum 10 percent market advantage below the achievable market rents, as required by state agencies and investors.

Achievable Market Rents

Based on the quality of the surveyed comparable properties and the quality of the Subject, we conclude that the Subject's achievable LIHTC 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
OBR/1BA	@30%	350	\$747	\$1,700	\$1,767	\$1,734	\$1,150	35%
OBR/1BA	@50% (PBV)	350	\$1,035	\$1,700	\$1,767	\$1,734	\$1,150	10%
1BR/1BA	@30%	550	\$801	\$1,531	\$2,498	\$1,974	\$1,850	57%
1BR/1BA	@50% (PBV)	550	\$1,335	\$1,531	\$2,498	\$1,974	\$1,850	28%
2BR/1BA	@30%	725	\$960	\$1,915	\$3,819	\$2,440	\$2,150	55%
2BR/1BA	@50% (PBV)	725	\$1,601	\$1,915	\$3,819	\$2,440	\$2,150	26%

The Subject's achievable LIHTC rents are below the achievable market rents. The Subject's achievable LIHTC rents represent a rent advantage of 10 to 57 percent over the achievable market rents. We concluded that achievable market rents for the Subject's units are slightly below the rents at Providence Hall and below the rents at Radiant Fairfax Ridge Apartments.

Radiant Fairfax Ridge Apartments is a 274-unit property located 3.2 miles west of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 2015. We consider the condition and design of this property similar relative to the proposed Subject, which will be a new construction midrise design. The manager at Radiant Fairfax Ridge Apartments reported the property as fully occupied, indicating that there may be room for higher rents at the property. The following table compares the Subject with Radiant Fairfax Ridge Apartments.

SUBJECT COMPARISON TO RADIANT FAIRFAX RIDGE APARTMENTS

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
OBR/1BA	\$1,150	350	\$3.29	\$1,767	612	\$2.89
1BR/1BA	\$1,850	550	\$3.36	\$2,110	670	\$3.15
2BR/1BA	\$2,150	725	\$2.97	\$2,405	1,103	\$2.18

Radiant Fairfax Ridge Apartments offers balconies/patios, a fitness center, microwaves, picnic areas, recreational areas, vaulted ceilings, and washer/dryers, all of which the proposed Subject will lack. However, the Subject will offer central laundry, unit furnishing, non-shelter services, and service coordination, none of which are provided by Radiant Fairfax Ridge Apartments. Non-shelter services at the Subject will include case managers to help residents find and maintain employment, access community resources, and provide social support. The in-unit and property amenity packages offered by Radiant Fairfax Ridge Apartments are both considered superior relative to the proposed Subject. Additionally, the Subject features inferior unit sizes in comparison to this property. In overall terms, we believe the proposed Subject will be an inferior product relative to Radiant Fairfax Ridge Apartments. Accordingly, our concluded achievable market rents are below the rents reported by Radiant Fairfax Ridge Apartments, but above the rents reported by Radiant Fairfax Ridge Apartments on a rent per square foot basis for the Subject's studio and one-bedroom units.

Providence Hall is a 196-unit property located 0.9 mile east of the Subject site, in a neighborhood considered similar relative to the Subject's location. This property was constructed in 1974. We consider the condition of this property inferior relative to the proposed Subject, which will be new construction. The manager at Providence Hall reported a low vacancy rate of 2.0 percent, indicating the current rents are well accepted in the market and could potentially be higher. The following table compares the Subject with Providence Hall.

SUBJECT COMPARISON TO PROVIDENCE HALL

Unit Type	Subject Achievable Market Rent	Square Feet	Subject RPSF	Comparable Rent	Square Feet	Comparable RPSF
0BR/1BA	\$1,150	350	\$3.29	\$1,700	625	\$2.72
1BR/1BA	\$1,850	550	\$3.36	\$1,800	775	\$2.32
2BR/1BA	\$2,150	725	\$2.97	\$2,200	1,047	\$2.10

Providence Hall offers balconies/patios, complimentary internet, ceiling fans, a playground, sport courts, and a swimming pool, all of which the proposed Subject will lack. However, the Subject will offer a business center, a clubhouse, unit furnishing, hardwood flooring, non-shelter services, and service coordination, none of which are provided by Providence Hall. On balance, we consider the in-unit and property amenity packages offered by Providence Hall to be superior and slightly inferior relative to the proposed Subject, respectively. Additionally, the Subject features inferior unit sizes in comparison to this property. In overall terms, we believe the proposed Subject will be a slightly inferior product relative to Providence Hall. Accordingly, our concluded achievable market rents are similar to slightly below the rents reported by Providence Hall, but above the rents reported by Providence Hall on a rent per square foot basis.

Risks, Unusual Conditions, and/or Mitigating Circumstances

The Subject site is located adjacent to a gas station, which is characterized as an REC due to the close proximity of the site and potential for gasoline leaks into the soil. However, no evidence of prior spills was identified as part of the assessment. During our site inspection, we walked the Subject’s grounds, including the rear of the to-be-demolished building and the parking lot and did not observe any obvious indicators of environmental contamination. We assume any environmental issues have been remedied. Additionally, due to the large number of automobile related uses in the immediate vicinity and heavy traffic volume on Fairfax Boulevard, we assume ample landscaping will exist at the Subject to mitigate noise from the road and surrounding uses. No additional 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 a limited amount of new development in the area. As shown in 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 addition of the Subject will have a negative impact on existing properties in the market. The supply of affordable housing in the local market area is 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. The strengths of the Subject will be its excellent condition and location. Weaknesses of the Subject will be its lack of in-unit amenities found at the majority of the comparable properties, such as walk-in closets, washer/dryers, balconies/patios, and exterior storage. Excluding the market rate units at The Apartments At Regent Park, the vacancy rate at the LIHTC properties is 3.2 percent. Additionally, the majority of the surveyed LIHTC properties maintain waiting lists and 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 the 50 percent of AMI level. Given the Subject's anticipated superior condition, location, and competitive property amenities, we believe that the Subject will be able to achieve the maximum allowable rents in all of its units at 30 percent of AMI, and absent subsidy, in its one and two-bedroom units at 50 percent of AMI. However, absent subsidy, given the small unit sizes of the Subject's studio units at 50 percent of AMI, we have concluded to an achievable LIHTC rent of \$1,035 for these units to allow for a minimum 10 percent market advantage below the achievable market rents, as required by state agencies and investors. Our concluded achievable market rents are below the surveyed range as the comparable market rate properties offer extensive in-unit amenities and larger unit sizes, which the Subject will lack. The Subject's LIHTC rents offer a discount to the Novogradac estimate of achievable market rents.

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 define 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 Fairfax City, Merrifield, and Strathmeade Springs. The PMA boundaries are: Interstate 66 to the north; Interstate 495 to the east; Braddock Road to the south; and Shirley Gate Road to the west. The PMA encompasses approximately 24 square miles. We believe that additional support will originate from areas outside of the established PMA. We estimate a leakage of 20 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 City, VA
AMI for four-person household:	\$142,300
Tenancy:	Family
Affordability percentage:	35 percent
Leakage:	20 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 Allowable Income		Maximum Allowable Income	
	@30%		@50% (PBV)	
OBR	\$25,611	\$29,910	\$0	\$49,850
1BR	\$27,463	\$34,170	\$0	\$56,950
2BR	\$32,914	\$38,430	\$0	\$64,050

INCOME LIMITS - ABSENT SUBSIDY

Unit Type	Minimum Allowable Income		Maximum Allowable Income	
	@30%		@50%	
OBR	\$25,611	\$29,910	\$35,486	\$49,850
1BR	\$27,463	\$34,170	\$45,771	\$56,950
2BR	\$32,914	\$38,430	\$54,891	\$64,050

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	1,052	7.5%	954	7.0%	-20	-1.9%
\$10,000-19,999	729	5.2%	688	5.0%	-8	-1.1%
\$20,000-29,999	675	4.8%	626	4.6%	-10	-1.5%
\$30,000-39,999	872	6.2%	756	5.5%	-23	-2.7%
\$40,000-49,999	788	5.6%	717	5.2%	-14	-1.8%
\$50,000-59,999	791	5.7%	746	5.5%	-9	-1.1%
\$60,000-74,999	1,278	9.1%	1,181	8.6%	-19	-1.5%
\$75,000-99,999	1,801	12.9%	1,737	12.7%	-13	-0.7%
\$100,000-124,999	1,758	12.6%	1,681	12.3%	-15	-0.9%
\$125,000-149,999	1,532	11.0%	1,521	11.1%	-2	-0.1%
\$150,000-199,999	1,657	11.9%	1,760	12.9%	21	1.2%
\$200,000+	1,044	7.5%	1,311	9.6%	53	5.1%
Total	13,977	100.0%	13,678	100.0%		

Source: HISTA Data / Ribbon Demographics 2022, Novogradac, March 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%			@50% (PBV)			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,052				\$9,999	100.0%	1,052	\$9,999	100.0%	1,052
\$10,000-\$19,999	729				\$9,999	100.0%	729	\$9,999	100.0%	729
\$20,000-\$29,999	675	\$4,388	43.9%	296	\$9,999	100.0%	675	\$9,999	100.0%	675
\$30,000-\$39,999	872	\$8,430	84.3%	735	\$9,999	100.0%	872	\$9,999	100.0%	872
\$40,000-\$49,999	788				\$9,999	100.0%	788	\$9,999	100.0%	788
\$50,000-\$59,999	791				\$9,999	100.0%	791	\$9,999	100.0%	791
\$60,000-\$74,999	1,278				\$4,050	27.0%	345	\$4,050	27.0%	345
\$75,000-\$99,999	1,801									
\$100,000-\$124,999	1,758									
\$125,000-\$149,999	1,532									
\$150,000-\$199,999	1,657									
\$200,000-\$250,000	1,044									
Total	13,977		7.4%	1,031		37.6%	5,252		37.6%	5,252

RENTER INCOME DISTRIBUTION - ABSENT SUBSIDY

Income Cohort	Total Renter Households	@30%			@50%			All Units		
		cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort	cohort overlap	% in cohort	# in cohort
\$0-\$9,999	1,052									
\$10,000-\$19,999	729									
\$20,000-\$29,999	675	\$4,388	43.9%	296			\$4,388	43.9%	296	
\$30,000-\$39,999	872	\$8,430	84.3%	735	\$4,513	45.1%	394	\$9,999	100.0%	872
\$40,000-\$49,999	788				\$9,999	100.0%	788	\$9,999	100.0%	788
\$50,000-\$59,999	791				\$9,999	100.0%	791	\$9,999	100.0%	791
\$60,000-\$74,999	1,278				\$4,050	27.0%	345	\$4,050	27.0%	345
\$75,000-\$99,999	1,801									
\$100,000-\$124,999	1,758									
\$125,000-\$149,999	1,532									
\$150,000-\$199,999	1,657									
\$200,000-\$250,000	1,044									
Total	13,977		7.4%	1,031		16.6%	2,318		22.1%	3,092

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

OBR	25%	Of 1-person households in OBR units
1BR	70%	Of 1-person households in 1BR units
	20%	Of 2-person households in 1BR units
	5%	Of 1-person households in 2BR units
2BR	80%	Of 2-person households in 2BR units
	60%	Of 3-person households in 2BR units
	30%	Of 4-person households in 2BR 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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	7.4%	357
2 person	3,832	x	7.4%	283
3 person	2,151	x	7.4%	159
4 person	1,631	x	7.4%	120
5 person	1,521	x	7.4%	112
Total	13,977			1,031

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	89
1BR	307
2BR	375
Total	771

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
OBR	3	3.4%
1BR	2	0.7%
2BR	1	0.3%
Total/Overall	6	0.8%

Adjusted for Leakage from Outside of the PMA

20.0%

OBR	3	2.7%
1BR	2	0.5%
2BR	1	0.2%
Total/Overall	6	0.6%

Capture Rate - 50% (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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	37.6%	1,819
2 person	3,832	x	37.6%	1,440
3 person	2,151	x	37.6%	808
4 person	1,631	x	37.6%	613
5 person	1,521	x	37.6%	572
Total	13,977			5,252

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	455
1BR	1,562
2BR	1,912
Total	3,928

Capture Rate Analysis - @50% (PBV)

	Developer's Unit Mix	Capture Rate
OBR	39	8.6%
1BR	8	0.5%
2BR	1	0.1%
Total/Overall	48	1.2%

Adjusted for Leakage from Outside of the PMA

20.0%

OBR	39	6.9%
1BR	8	0.4%
2BR	1	0.0%
Total/Overall	48	1.0%

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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	37.6%	1,819
2 person	3,832	x	37.6%	1,440
3 person	2,151	x	37.6%	808
4 person	1,631	x	37.6%	613
5 person	1,521	x	37.6%	572
Total	13,977			5,252

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	455
1BR	1,562
2BR	1,912
Total	3,928

Capture Rate Analysis - All Units

	Developer's Unit Mix	Capture Rate
OBR	42	9.2%
1BR	10	0.6%
2BR	2	0.1%
Total/Overall	54	1.4%

Adjusted for Leakage from Outside of the PMA

20.0%

OBR	42	7.4%
1BR	10	0.5%
2BR	2	0.1%
Total/Overall	54	1.1%

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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	7.4%	357
2 person	3,832	x	7.4%	283
3 person	2,151	x	7.4%	159
4 person	1,631	x	7.4%	120
5 person	1,521	x	7.4%	112
Total	13,977			1,031

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	89
1BR	307
2BR	375
Total	771

Capture Rate Analysis - @30%

	Developer's Unit Mix	Capture Rate
OBR	3	3.4%
1BR	2	0.7%
2BR	1	0.3%
Total/Overall	6	0.8%

Adjusted for Leakage from Outside of the PMA

20.0%

OBR	3	2.7%
1BR	2	0.5%
2BR	1	0.2%
Total/Overall	6	0.6%

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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	16.6%	803
2 person	3,832	x	16.6%	635
3 person	2,151	x	16.6%	357
4 person	1,631	x	16.6%	270
5 person	1,521	x	16.6%	252
Total	13,977			2,318

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	201
1BR	689
2BR	844
Total	1,733

Capture Rate Analysis - @50%

	Developer's Unit Mix	Capture Rate
OBR	39	19.4%
1BR	8	1.2%
2BR	1	0.1%
Total/Overall	48	2.8%

Adjusted for Leakage from Outside of the PMA

20.0%

OBR	39	15.5%
1BR	8	0.9%
2BR	1	0.1%
Total/Overall	48	2.2%

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	34.6%	4,842
2 person	27.4%	3,832
3 person	15.4%	2,151
4 person	11.7%	1,631
5 person	10.9%	1,521
Total	100.0%	13,977

Income-Qualified Renter Demand

	Total Number of Renter Households		% Income-Qualified Renter Households	Number Qualified Renter Households
1 person	4,842	x	22.1%	1,071
2 person	3,832	x	22.1%	848
3 person	2,151	x	22.1%	476
4 person	1,631	x	22.1%	361
5 person	1,521	x	22.1%	337
Total	13,977			3,092

Projected Renter Household Demand by Bedroom Size

	Number of Qualified Renter Households
OBR	268
1BR	919
2BR	1,126
Total	2,313

Capture Rate Analysis - All Units (Absent Subsidy)

	Developer's Unit Mix	Capture Rate
OBR	42	15.7%
1BR	10	1.1%
2BR	2	0.2%
Total/Overall	54	2.3%

Adjusted for Leakage from Outside of the PMA 20.0%

OBR	42	12.5%
1BR	10	0.9%
2BR	2	0.1%
Total/Overall	54	1.9%

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
One University Family	LIHTC	Family	120	69	120	Under Construction	2020	2.8 miles
One University Senior	LIHTC	Senior	120	0	0	Under Construction	2021	2.6 miles
Elms Dunn Loring	Market	Family	239	0	0	Proposed	N/A	2.7 miles
The Virginian	Market	Senior	155	0	0	Under Construction	N/A	0.7 miles
9475 Sprague Ave	Market	Family	270	0	0	Proposed	N/A	0.8 miles
Totals			904	69	120			

- One University Senior is an under construction 120-unit LIHTC development located 2.6 miles southwest of the Subject site. Upon completion, the property will target senior households. Therefore, we do not believe any of the project's units will be competitive with the Subject upon completion of construction.
- One University Family is a under construction 120-unit LIHTC development located 2.8 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 69 units competitive with the Subject as proposed, and all 120 units absent subsidy.

Annual Demand – As Proposed

ANNUAL DEMAND - AS PROPOSED		
Calculation		PMA
Number of Renter Households in 2022		13,977
Increase in Number of Renter Households		(299)
Number of Renter Households in 2027		13,678
<i>Existing Demand</i>		
% of Total Households that are Renter		38.5%
% of Income-Qualified Renter Households		37.6%
Number of Income-Qualified Renter Households		5,252
Percentage Rent-Overburdened		34.4%
Existing Income-Qualified Renter Household Turnover		1,808
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(60)
% of Income-Qualified Renter Households		37.6%
New Rental Income Qualified Households		(22)
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		54
Occupied Units at Subject With Vacancy of:	5.0%	51
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,786
Portion Originating within PMA		80.0%
Total Demand (Turnover and Growth)		2,232
Less: Existing PBRA Projects in Absorption Process (# Units)	120	
Total Demand after Competition (Turnover and Growth)		2,112
Yielded Annual Capture Rate of Available Demand in 2022		2.4%

The yielded capture rate is approximately 2.4 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		13,977
Increase in Number of Renter Households		(299)
Number of Renter Households in 2027		13,678
<i>Existing Demand</i>		
% of Total Households that are Renter		38.5%
% of Income-Qualified Renter Households		22.1%
Number of Income-Qualified Renter Households		3,092
Percentage Rent-Overburdened		34.4%
Existing Income-Qualified Renter Household Turnover		1,065
<i>New Income-Qualified Demand, Stated Annually</i>		
Increase in Renter Households per Annum		(60)
% of Income-Qualified Renter Households		22.1%
New Rental Income Qualified Households		(13)
<i>Capture Rate Analysis</i>		
Number of Revenue Units in Subject		54
Occupied Units at Subject With Vacancy of:	5.0%	51
Units Pre-Leased		0
Total Demand (Turnover and Growth) from within PMA		1,052
Portion Originating within PMA		80.0%
Total Demand (Turnover and Growth)		1,314
Less: Existing LIHTC Projects in Absorption Process (# Units)	69	
Total Demand after Competition (Turnover and Growth)		1,245
Yielded Annual Capture Rate of Available Demand in 2022		4.1%

The yielded capture rate is approximately 4.1 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 153 proposed competitive affordable units in the PMA as proposed, and 510 absent subsidy. Existing vacancies in the PMA are based on the vacancies at the five 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 4.3 percent. As noted above, there are five directly comparable family LIHTC properties in the PMA. These properties are used as comparables in this report. Property management at these comparables indicated that there were a total of 24 vacancies among their LIHTC units. None of the properties were able to report their vacancies by AMI level, but all of the vacancies are among the properties’ units at 50 and 60 percent AMI. Therefore, we have estimated that half of the 24 total vacancies are in units at 50 percent of AMI. These 12 units were deducted from our absent subsidy analysis. For the as proposed analysis, there are a total of 51 proposed competitive units in the PMA. We deducted these competitive units from the total demand for the entire Subject. However, we split these competitive units to calculate the demand for the Subject’s 30 and 50 percent AMI units separately.

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

	Up to 30% As Proposed (\$25,611-\$48,430)	Up to 50% As Proposed (\$0-\$64,050)	Project Total As Proposed (\$25,611-\$64,050)
Income Restrictions			
New Rental Households	-4	-22	-22
+			
Existing Households – Overburdened	355	1,808	1,808
+			
Existing Households - Substandard Housing	22	110	110
=			
TOTAL DEMAND	372	1,896	1,896
-			
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	51	51
NET DEMAND	372	1,845	1,845
PROPOSED UNITS	6	48	54
CAPTURE RATE	1.6%	2.6%	2.9%
ABSORPTION PERIOD	0.2 months	2.0 months	2.0 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 (34.4%) 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 (2.10%) 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.

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

Project Wide Capture Rate - LIHTC Units	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Absorption Period (Months)	2 months

Virginia Housing Demand Table – Absent Subsidy

As mentioned previously, there are five directly comparable family LIHTC properties in the PMA. These properties are used as comparables in this report. Property management at these comparables indicated that there were a total of 24 vacancies among their LIHTC units. None of the properties were able to report their vacancies by AMI level, and all of the vacancies are among the properties’ units at 50 and 60 percent AMI. Therefore, we have estimated that half of the 24 total vacancies are in units at 50 percent of AMI. These 12 units were deducted from our absent subsidy analysis. Additionally, there are nine proposed units at 50 percent of AMI in the pipeline that were also deducted from our absent subsidy analysis.

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

	Up to 30%	Up to 50%	Project Total
Income Restrictions	Absent Subsidy	Absent Subsidy	Absent Subsidy
	(\$25,611-\$48,430)	(\$35,486-\$64,050)	(\$25,611-\$64,050)
New Rental Households	-4	-22	-26
+			
Existing Households – Overburdened	355	798	3,787
+			
Existing Households - Substandard Housing	22	49	231
=			
TOTAL DEMAND	372	824	3,992
-			
Supply (includes directly comparable vacant units or in pipeline in PMA)	0	21	21
NET DEMAND	372	803	3,971
PROPOSED UNITS	6	48	54
CAPTURE RATE	1.6%	6.0%	1.4%
ABSORPTION PERIOD	0.3 months	2.0 months	2.0 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 (34.4%) 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 (2.10%) 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.

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

Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Period (Months)	2 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 2.5 percent absent subsidy.

DEMAND CONCLUSIONS		
Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)
@30%	1.6%	1.6%
@50%	2.6%	6.0%
All Units	2.9%	1.4%
Annual Demand	2.4%	4.1%

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 120 units of demand as proposed, and 69 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 51 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	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Absorption Period (Months)	2 months

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

Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Period (Months)	2 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 studio, one, and two-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 LIHTC and PBRA Units
The Apartments At Regent Park*	LIHTC/Market	Family	552	29	29
Olley Glen Senior Residences	LIHTC	Senior	90	0	0
The Fields At Merrifield	LIHTC	Family	124	124	124
Yorkville Cooperative	Section 8	Family	237	0	237
Little River Glen I	Unknown	Senior	120	0	0
Totals				153	390

*Utilized as a comparable property

As shown above, there are 390 competitive LIHTC units in the PMA as proposed, and 153 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	120
	+
Number of Existing Competitive Affordable Family Units in the PMA	390
	+
Number of Proposed Family Units at the Subject	54
	=
Total	564
	/
Income Eligible Households - All AMI Levels	5,252
	=
Overall Penetration Rate - Market Focus (NCHMA)	10.7%

PENETRATION RATE - ABSENT SUBSIDY	
Number of Proposed Competitive LIHTC Family Units in the PMA	69
	+
Number of Existing Competitive LIHTC Family Units in the PMA	153
	+
Number of Proposed Family Units at the Subject	54
	=
Total	276
	/
Income Eligible Households - All AMI Levels	3,092
	=
Overall Penetration Rate - Market Focus (NCHMA)	8.9%

The overall penetration rate for the market is 10.7 percent as proposed, and 8.9 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 LIHTC comparables was 4.3 percent, above the 1.2 percent weighted average reported by the market rate properties. However, excluding the market rate units at The Apartments At Regent Park, the average vacancy rate reported by the affordable comparables is 3.2 percent. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax City, Virginia. Fairfax City 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 2.9 percent as proposed and 1.4 percent absent subsidy.

DEMAND CONCLUSIONS		
Calculation	Capture Rate (As Proposed)	Capture Rate (Absent Subsidy)
@30%	1.6%	1.6%
@50%	2.6%	6.0%
All Units	2.9%	1.4%
Annual Demand	2.4%	4.1%
Penetration Rate	10.7%	8.9%

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 120 units of demand as proposed, and 69 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 51 units of demand in order to stabilize at 95 percent occupancy. The demand analysis illustrates adequate demand for the Subject's units.

- The average vacancy rate reported by the LIHTC comparables was 4.3 percent, above the 1.2 percent weighted average reported by the market rate properties. However, excluding the market rate units at The Apartments At Regent Park, the average vacancy rate reported by the affordable comparables is 3.2 percent. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax City, Virginia. Fairfax City 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	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Absorption Period (Months)	2 months

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

Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Period (Months)	2 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

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
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	16.0 miles
Ashburn Chase	LIHTC	Family	Ashburn	2020	96	55	17.8 miles
The Solstice	LIHTC	Family	Washington	2019	137	40	17.5 miles
The Point At Ridgeline	LIHTC	Family	Herndon	2019	293	24	9.2 miles
Jamison At Dakota Crossing	LIHTC	Family	Washington	2019	236	16	18.0 miles
Ainger Place Apartments	LIHTC	Family	Washington	2019	72	7	16.5 miles
Heronview Apartments	LIHTC	Family	Sterling	2019	46	30	14.2 miles
City View Apartments	LIHTC	Family	Washington	2019	58	29	15.4 miles
The Emerson Apartments	Market	Family	Centreville	2019	355	15	8.7 miles
Residences At Hayes	LIHTC	Family	Washington	2018	119	30	19.1 miles
Maple View Flats	LIHTC	Family	Washington	2018	114	29	15.5 miles
Residences At Hayes	LIHTC	Family	Washington	2018	150	28	19.1 miles
St. James Plaza	LIHTC	Family	Alexandria	2018	93	18	8.9 miles
Archer Park Apartments	LIHTC	Family	Washington	2018	190	30	15.6 miles
Kingston At Mclean Crossing	Market	Family	Tysons	2018	319	14	5.8 miles
Exo Reston	Market	Family	Reston	2018	457	19	7.3 miles
Average Affordable					128	30	
Average Market					377	16	
Overall Average					174	27	

We obtained absorption data from 21 properties, located between 5.8 and 19.1 miles from the Subject site. These properties reported absorption rates ranging from seven to 55 units per month, with an overall average of 27 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 two months.

SPECIAL POPULATION ANALYSIS - HOMELESS

All the Subject’s units will be reserved for households vulnerable to homelessness.

In addition to the Demand Analysis for the general population, we have also utilized the Fairfax County 2022 Homeless Point-in-Time Survey Count report to determine potential demand for the Subject’s units. Fairfax City does not independently conduct a Homeless Point-in-Time Survey County. It should be noted that the Subject will work with a referring agency that will also provide supportive services.

Estimate of Homeless Count

The availability of data regarding the homeless and chronically homeless population is limited and the only data we were able to obtain was from the Fairfax County 2022 Homeless Point-in-Time Survey Count report, which was conducted on January 26, 2022.

According to this survey, a total of 1,191 homeless individuals were counted on the day of the survey throughout Fairfax County. Given the subsidy in place for the Subject’s PBV units, we believe all homeless individuals would income qualify to reside at the Subject’s PBV units. We believe homeless individuals would come from throughout the MSA to live in the Subject but have only used those homeless individuals in Fairfax County in the below analysis.

The following table outlines the total demand.

HOMELESS HOUSEHOLDS

Total Number of Homeless Households in Fairfax	1,191
Subject's Units for Homeless Households	54
Capture Rate	4.5%

Source: Fairfax County

As illustrated in the preceding table, there is a strong demand for housing options that target the homeless population that we've considered in this discussion. The Subject has an overall capture rate of 4.5 percent. This capture rate is considered good. Further, the Subject will work with referral agencies to fill these units.

Special Tenancy Conclusion

The amount of homeless households is relatively average in Fairfax County. As such, the need for supportive permanent housing units, such as the Subject development, is strong. Based on our calculations, the Subject will need to capture at least 4.5 percent of the homeless population in the county to reach stabilization during the first year.

**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 as well as the Fairfax City Department of Community Development and Planning. However, as of the date of our report, our calls have not been returned. According to the department websites, 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%			
OBR	\$747	\$1,581	-111.6%
1BR	\$801	\$1,662	-107.5%
2BR	\$960	\$1,934	-101.5%
@50% (PBV)			
OBR	\$1,246	\$1,581	-26.9%
1BR	\$1,335	\$1,662	-24.5%
2BR	\$1,601	\$1,934	-20.8%

Source: Virginia Housing, effective July 2022

All of the payment standards are above the Subject's rents, indicating that voucher tenants will not have to pay additional rent out of pocket.

Planning Discussion

We researched Virginia LIHTC allocation lists from 2019 to year-to-date 2023 regarding any properties in the Subject's PMA that have been awarded LIHTC. We also consulted a CoStar new construction report regarding planned, proposed, and under construction developments within the PMA. According to our sources, there are few 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 Affordable Units	Competitive PBRA Units	Construction Status	LIHTC Allocation Year	Distance to Subject
One University Family	LIHTC	Family	120	120	0	Under Construction	2020	2.8 miles
One University Senior	LIHTC	Senior	120	0	0	Under Construction	2021	2.6 miles
Elms Dunn Loring	Market	Family	239	0	0	Proposed	N/A	2.7 miles
The Virginian	Market	Senior	155	0	0	Under Construction	N/A	0.7 miles
9475 Sprague Ave	Market	Family	270	0	0	Proposed	N/A	0.8 miles
Totals			904	120	120			

- One University Senior is an under construction 120-unit LIHTC development located 2.6 miles southwest of the Subject site. Upon completion, the property will target senior households. Therefore, we do not believe any of the project's units will be competitive with the Subject upon completion of construction.
- One University Family is a under construction 120-unit LIHTC development located 2.8 miles southwest of the Subject site. Upon completion, the property will target family households, similar to the Subject. We consider 120 units competitive with the Subject as proposed.

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 3.2 percent at the comparable LIHTC properties, excluding the market rate units at The Apartments At Regent Park. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the Subject’s anticipated superior condition, location, and competitive property amenities, we believe that the Subject will be able to achieve the maximum allowable rents in all of its units at 30 percent of AMI, and absent subsidy, in its one and two-bedroom units at 50 percent of AMI. However, absent subsidy, given the small unit sizes of the Subject’s studio units at 50 percent of AMI, we have concluded to an achievable LIHTC rent of \$1,035 for these units to allow for a minimum 10 percent market advantage below the achievable market rents, as required by state agencies and investors. 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 LIHTC comparables, as well as the prevalence of waiting lists at all of the LIHTC 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	2.9%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	2.9%
Project Wide Absorption Period (Months)	2 months

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

Project Wide Capture Rate - LIHTC Units	1.4%
Project Wide Capture Rate - Market Units	N/A
Project Wide Capture Rate - All Units	1.4%
Project Wide Absorption Period (Months)	2 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 LIHTC comparables was 4.3 percent, above the 1.2 percent weighted average reported by the market rate properties. However, excluding the market rate units at The Apartments At Regent Park, the average vacancy rate reported by the affordable comparables is 3.2 percent. These vacancy rates are considered exceptionally low, and indicative of supply-constrained conditions.
- The Subject is located in Fairfax City, Virginia. Fairfax City 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 midrise 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 and 50 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

- Weaknesses of the Subject include its small unit sizes, which are below the comparables, and lack of in-unit amenities such as balconies/patios and washer/dryers found at the majority of the comparable properties.

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
The Woods At Brambleton Town Center South	LIHTC	Family	Ashburn	2021	55	55	16.0 miles
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We obtained absorption data from 21 properties, located between 5.8 and 19.1 miles from the Subject site. These properties reported absorption rates ranging from seven to 55 units per month, with an overall average of 27 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 two months.

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 3.2 percent at the comparable LIHTC properties, excluding the market rate units at The Apartments At Regent Park. Vacancy loss at the Subject is expected to be no more than five percent over a typical investment period. Given the Subject's anticipated superior condition, location, and competitive property amenities, we believe that the Subject will be able to achieve the maximum allowable rents in all of its units at 30 percent of AMI, and absent subsidy, in its one and two-bedroom units at 50 percent of AMI. However, absent subsidy, given the small unit sizes of the Subject's studio units at 50 percent of AMI, we have concluded to an achievable LIHTC rent of \$1,035 for these units to allow for a minimum 10 percent market advantage below the achievable market rents, as required by state agencies and investors. 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.

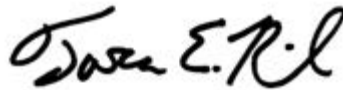
L. OTHER REQUIREMENTS

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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March 8, 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 exempting.

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

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

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 building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Subject site (existing building to be demolished)



Fairfax Boulevard facing east



Fairfax Boulevard facing west



Commercial south of Subject site



Commercial west of Subject site



Campbell Drive west of Subject site



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood



Single-family home in Subject neighborhood



Single-family homes in Subject neighborhood



Single-family home in Subject neighborhood

Addendum F

Site and Floor Plans



The Lamb Center
SRC
9640 Fairfax Blvd,
Fairfax, VA 22031

ISSUES / REVISIONS:

No.	Date	SD Set	Description
07/21/2023		SD Set	
02/03/2023		Pricing Set	

SEAL:

DRAWING SCALE: 1/8" = 1'-0"

PROJECT NUMBER:

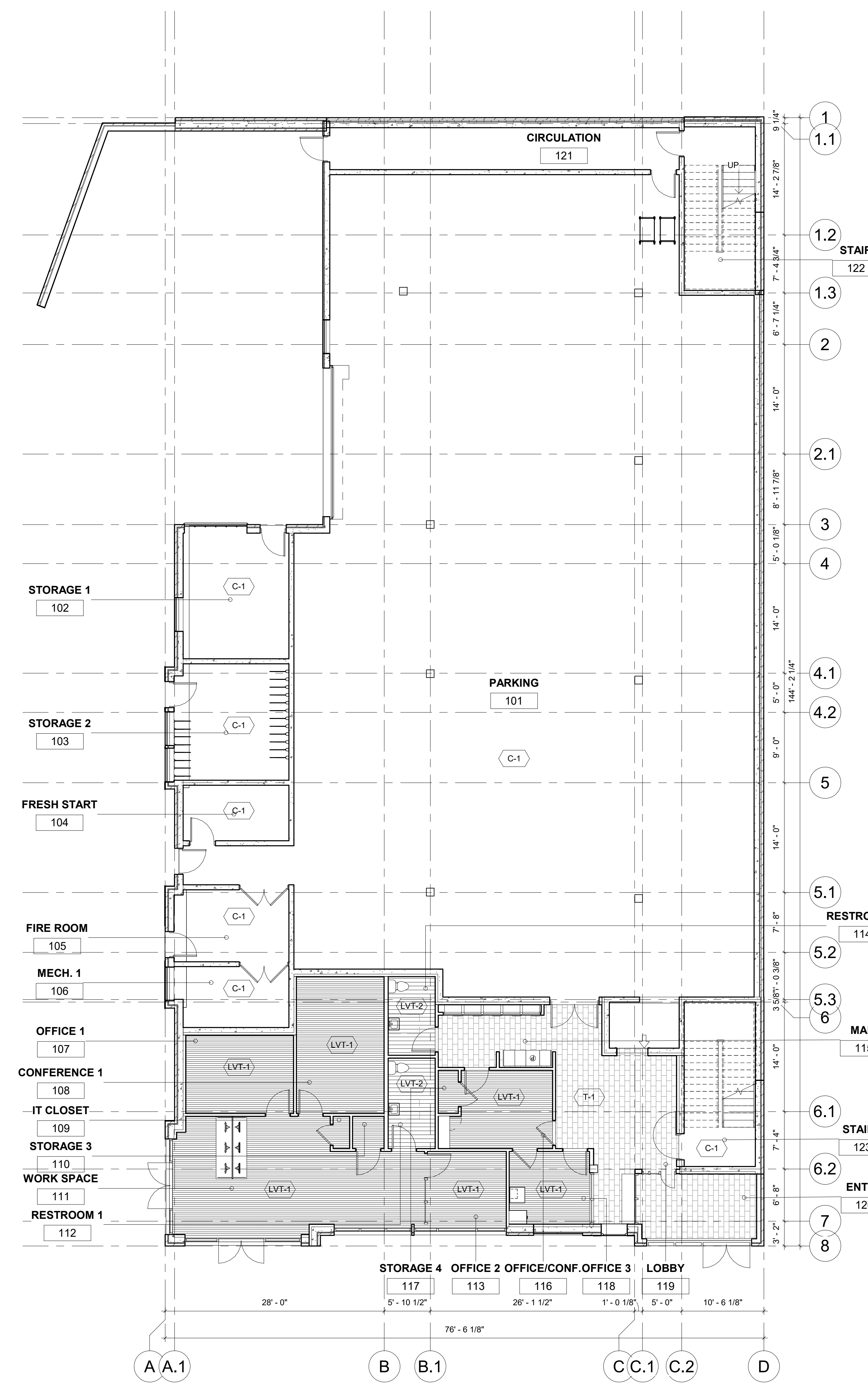
TITLE: level 1 plan

SHEET NUMBER: A102.02
FEBRUARY 03, 2023

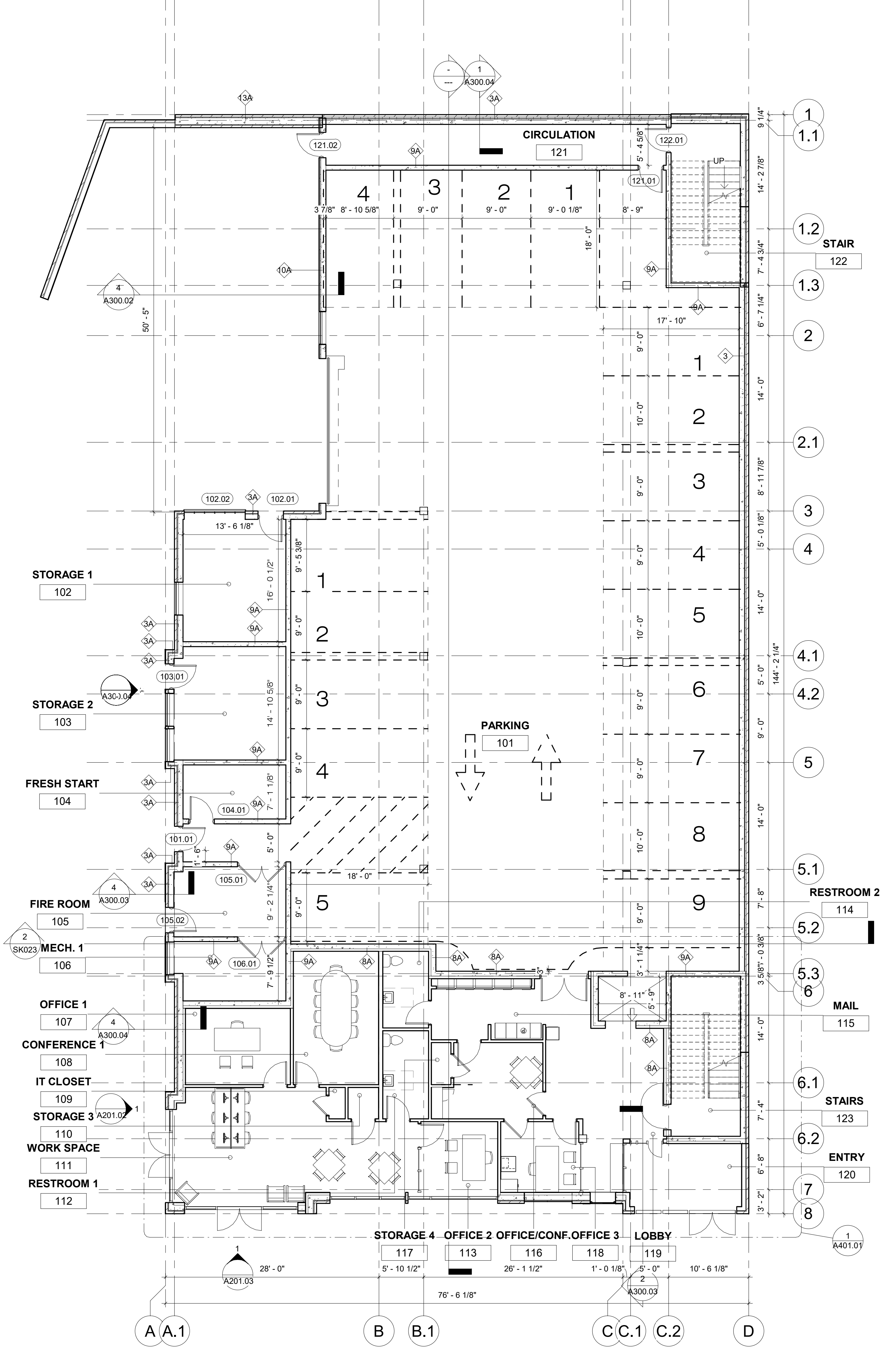
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Sheet Notes

Finish Label	Finish Type	Finish Material
WB-1	Wall Base	5/4" sanitary base
TP-1	Terrace Pavers	Hanover Paver - Standard Color - Matrix #1025
EF-2	Exterior Finish	Endicott - Modular Brick - Manganese Ironspot - Smooth
EF-13	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Boothbay, Paint Benjamin Moore Boothbay Gray HC-165)
EF-1	Exterior Finish	Endicott - Modular Brick - Light Grey Blend - Smooth
EF-3	Exterior Finish	Hardie Panel - Cobblestone - Smooth
EF-4	Exterior Finish	Hardie Panel - Boothbay Blue - Smooth
EF-5	Exterior Finish	Parapet Trim - Black Aluminum
EF-6	Exterior Finish	Exterior Railing - Greco Horizontal Railing Style G200-H with GAR-M4 W PVC Glazing Channel and Glazing
EF-7	Exterior Finish	Tamlyn Trim - Vertical T Mold
EF-8	Exterior Finish	Tamlyn Trim - Horizontal X2H
EF-9	Exterior Finish	Tamlyn Trim - Windows & Doors
EF-10	Exterior Finish	Workrite - Brick Grout - Chesnut WR2368 (Light Grey Blend)
EF-11	Exterior Finish	Workrite - Brick Grout - Graphite W62070 (Manganese Ironspot)
EF-12	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Cobblestone, Paint Benjamin Moore - Reverse Pewter HC-172)
ACT-1	Acoustic Ceiling	Interior Grade
ACT-2	Acoustic Ceiling	Garage Grade
DT-1	Door Trim	
LVT-1	Luxury Vinyl Tile	Offices Spaces
LVT-2	Luxury Vinyl Tile	Bathrooms/Wet Locations
C-1	Concrete Finish	Polished and Sealed Concrete
CT-2	Carpet Tile	Residential Spaces
T-1	Terazzo Floor	Entry/Lobby
OT-2	Carpet Tile	Resilient Carpet Tile
RF-1	Resilient Floor	Residential Kitchens
RF-2	Resilient Floor	Residential Bathrooms
CT-1	Carpet Tile	Residential Carpet Tile
WC-1	Wood Cabinetry	Stained Shaker Style
R-1	Roofing	Single Ply Roof Membrane
WC-2	Wood Cabinetry	Painted Millwork



2 Level 1 - Finishes
A102.02 1/8" = 1'-0"



1 Level 1
A102.02 1/8" = 1'-0"

The Lamb Center
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 9640 Fairfax Blvd,
 Fairfax, VA 22031

ISSUES / REVISIONS:

No.	Date	SD Set	Description
	07/12/2023		SD Set
	02/03/2023		Pricing Set

SEAL:

DRAWING SCALE: 1/8" = 1'-0"

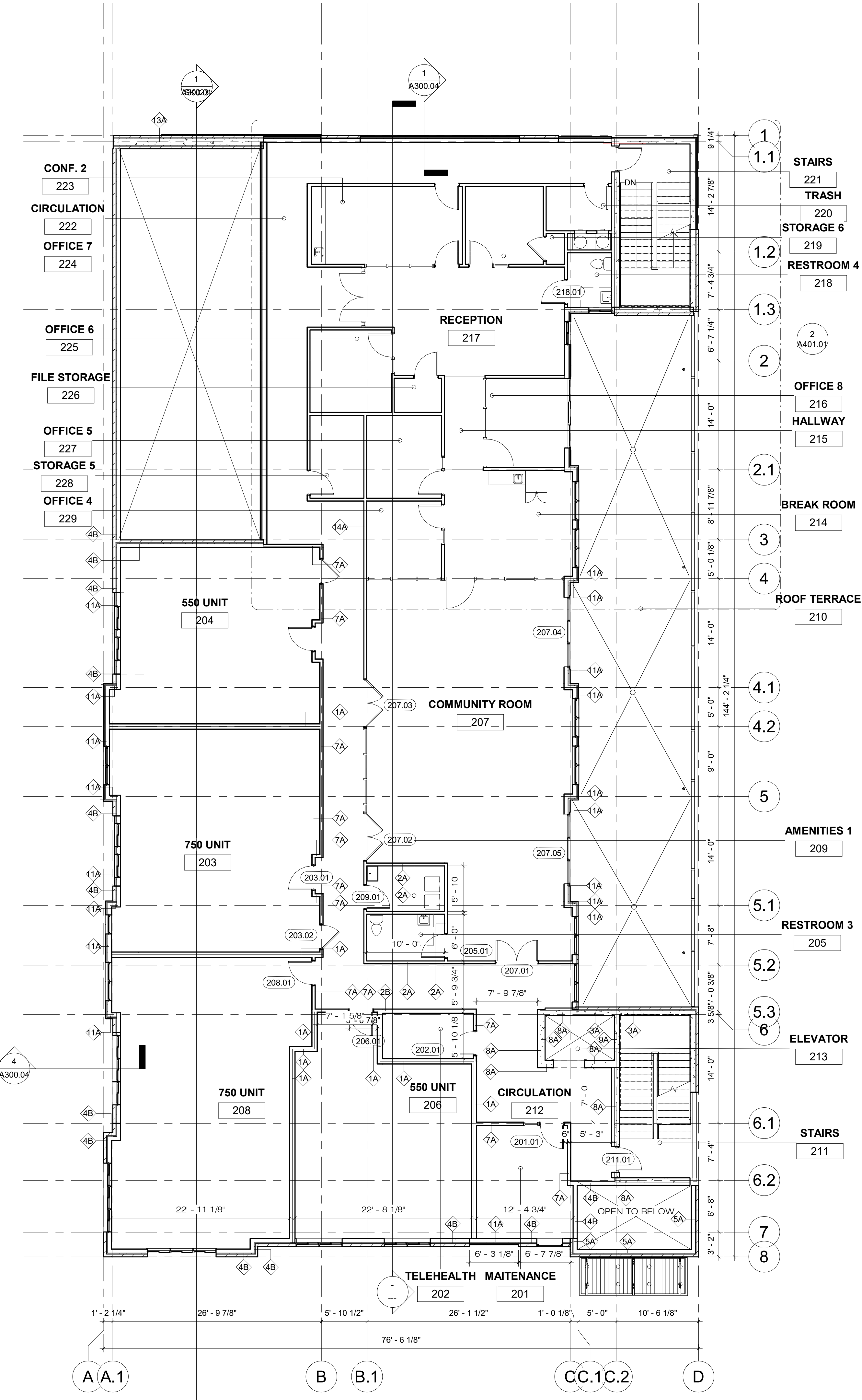
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TITLE:
level 2 plan

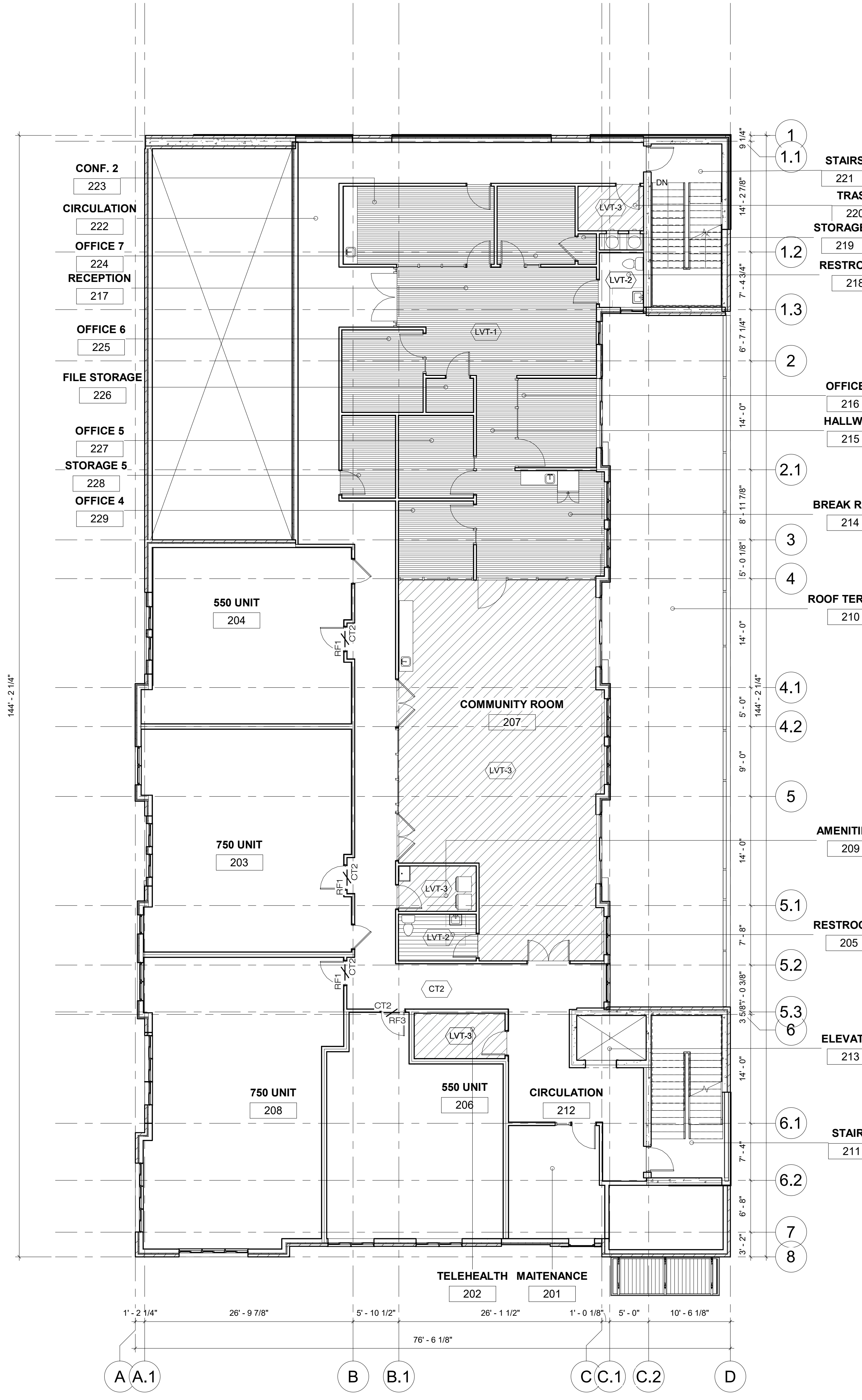
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 FEBRUARY 03, 2023

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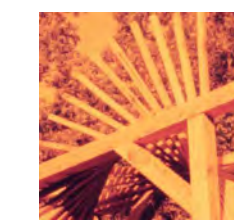


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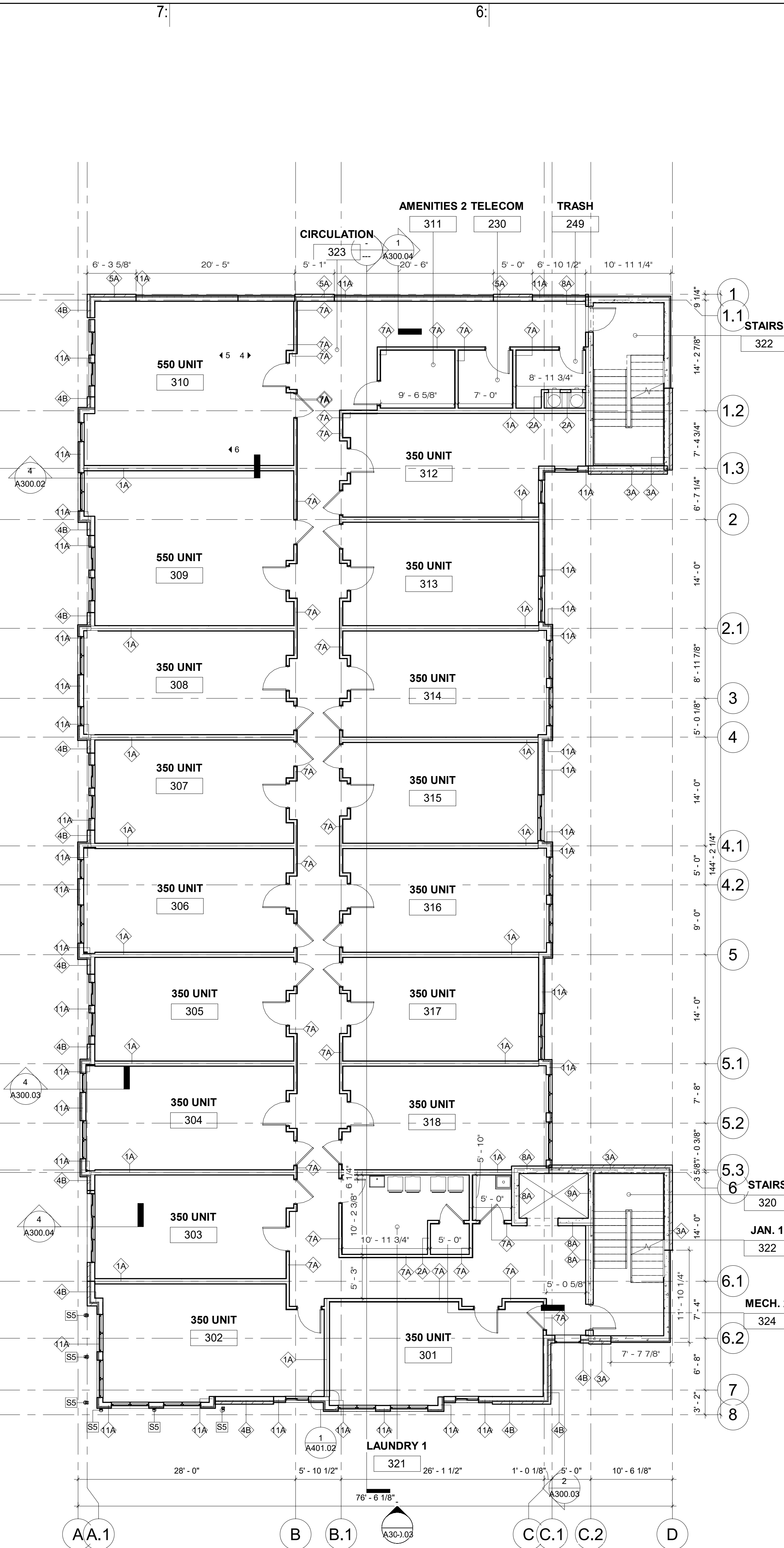


2 Level 2 - Finishes
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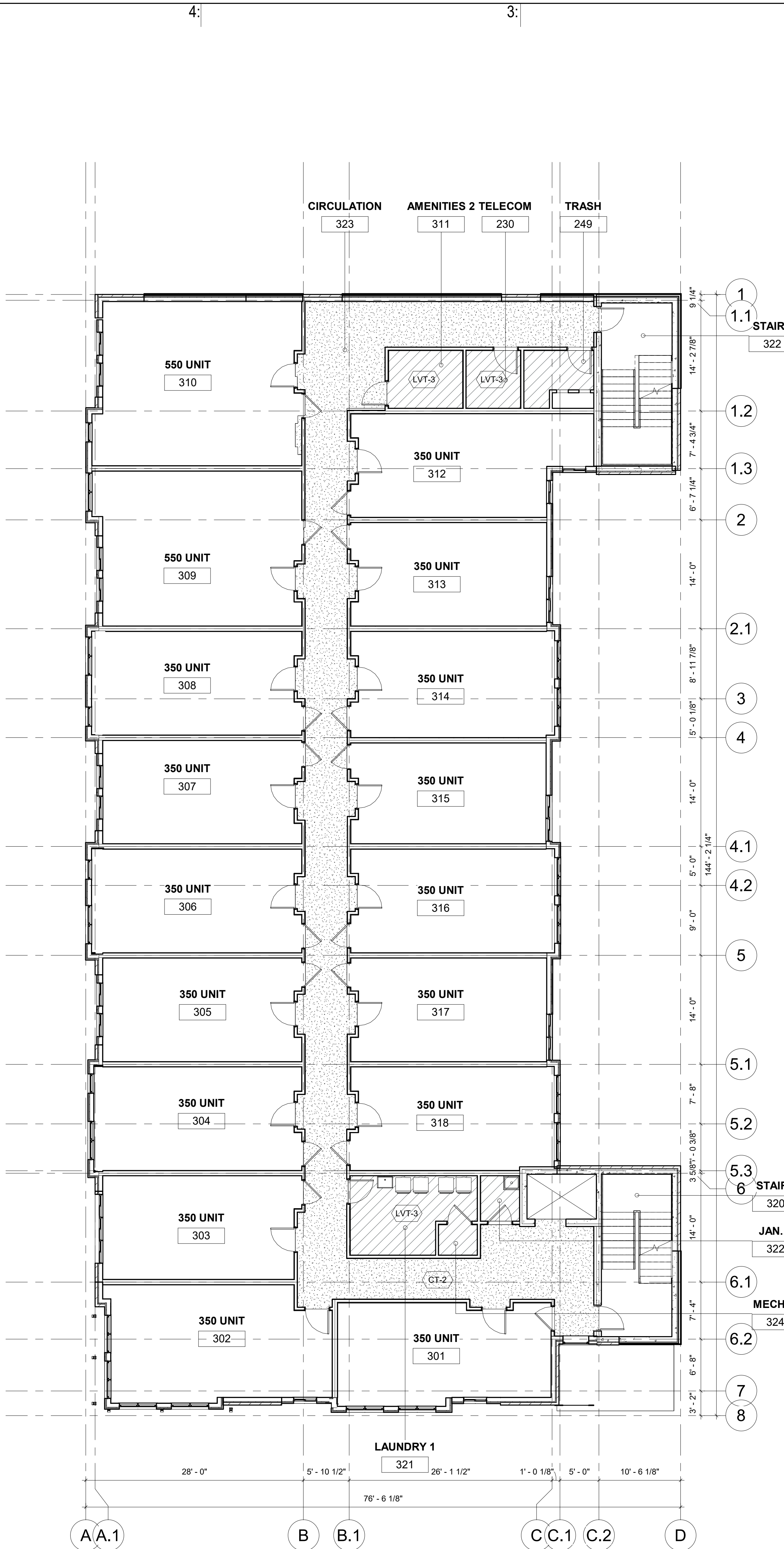
Finishes Schedule		
Finish Label	Finish Type	Finish Material
WB-1	Wall Base	5/4" sanitary base
TP-1	Terrace Pavers	Hanover Paver - Standard Color - Matrix #1025
EF-2	Exterior Finish	Endicott - Modular Brick - Mangnese Ironspot - Smooth
EF-13	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Boothbay, Paint Benjamin Moore Boothbay Gray HC-165)
EF-1	Exterior Finish	Endicott - Modular Brick - Light Grey Blend - Smooth
EF-3	Exterior Finish	Hardie Panel - Cobblestone - Smooth
EF-4	Exterior Finish	Hardie Panel - Boothbay Blue - Smooth
EF-5	Exterior Finish	Parapet Trim - Black Aluminum
EF-6	Exterior Finish	Exterior Railing - Greco Horizontal Railing Style G200-H with GAR-M4 W PVC Glazing Channel and Glazing
EF-7	Exterior Finish	Tamlyn Trim - Vertical T Mold
EF-8	Exterior Finish	Tamlyn Trim - Horizontal X2H
EF-9	Exterior Finish	Tamlyn Trim - Windows & Doors
EF-10	Exterior Finish	Workrite - Brick Grout - Chesnut WR2368 (Light Grey Blend)
EF-11	Exterior Finish	Workrite - Brick Grout - Graphite WE2070 (Mangnese Ironspot)
EF-12	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Cobblestone, Paint Benjamin Moore - Reverse Pewter HC-172
ACT-1	Acoustic Ceiling Tile	Interior Grade
ACT-2	Acoustic Ceiling Tile	Garage Grade
DT-1	Door Trim	
LVT-1	Luxury Vinyl Tile	Offices Spaces
LVT-2	Luxury Vinyl Tile	Bathrooms/Wet Locations
CT-1	Concrete Finish	Polished and Sealed Concrete
CT-2	Carpet Tile	Residential Spaces
T-1	Terazzo Floor	Entry/Lobby
CT-2	Carpet Tile	Resilient Carpet Tile
RF-1	Resilient Floor	Residential Kitchens
RF-2	Resilient Floor	Residential Bathrooms
CT-1	Carpet Tile	Residential Carpet Tile
WC-1	Wood Cabinetry	Stained Shaker Style
R-1	Roofing	Single Ply Roof Membrane
WC-2	Wood Cabinetry	Painted Millwork



No.	Date	SD Set	Description
	07/12/2023		SD Set
	02/03/2023		Pricing Set



2 Level 3
A104.02 1/8" = 1'-0"



1 Level 3 - Finishes
A104.02 1/8" = 1'-0"

Sheet Notes

S5	EXTERIOR LIGHTING.
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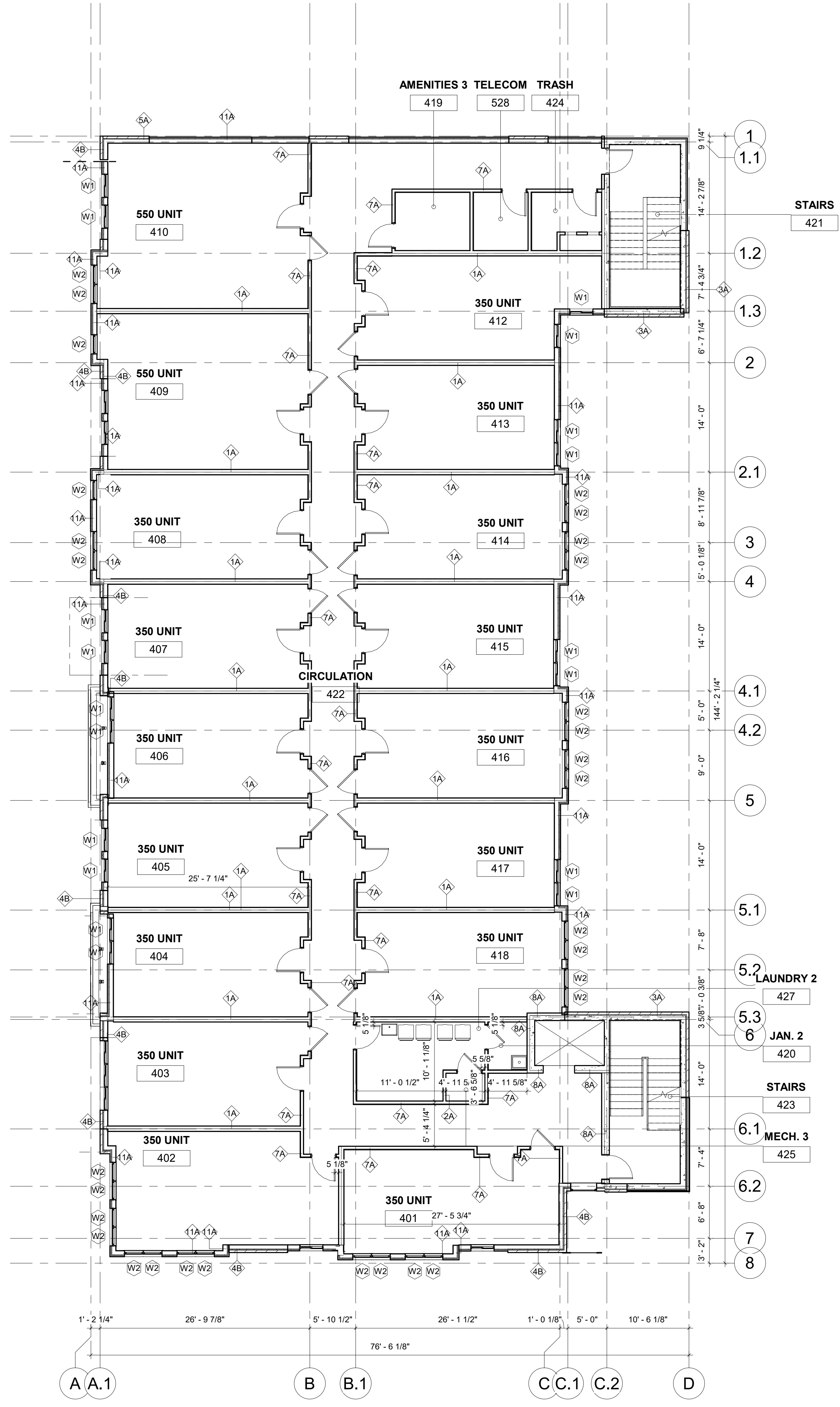
Finishes Schedule

Finish Label	Finish Type	Finish Material
WB-1	Wall Base	5/4" sanitary base
TP-1	Terrace Pavers	Hanover Paver - Standard Color - Matrix #1025
EF-2	Exterior Finish	Endicott - Modular Brick - Mangnese Ironspot - Smooth
EF-13	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6WHHD (In Boothbay, Paint Benjamin Moore Boothbay Gray HC-165)
EF-1	Exterior Finish	Endicott - Modular Brick - Light Grey Blend - Smooth
EF-3	Exterior Finish	Hardie Panel - Cobblestone - Smooth
EF-4	Exterior Finish	Hardie Panel - Boothbay Blue - Smooth
EF-5	Exterior Finish	Parapet Trim - Black Aluminum
EF-6	Exterior Finish	Exterior Railing - Greco Horizontal Railing Style G200-H with GAF-M4 W PVC Glazing Channel and Glazing
EF-7	Exterior Finish	Tamlyn Trim - Vertical T Mold
EF-8	Exterior Finish	Tamlyn Trim - Horizontal X2H
EF-9	Exterior Finish	Tamlyn Trim - Windows & Doors
EF-10	Exterior Finish	Workrite - Brick Grout - Chesnut WR2368 (Light Grey Blend)
EF-11	Exterior Finish	Workrite - Brick Grout - Graphite W62070 (Mangnese Ironspot)
EF-12	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6WHHD (In Cobblestone, Paint Benjamin Moore - Reverse Pewter HC-172)
ACT-1	Acoustic Ceiling	Interior Grade
ACT-2	Acoustic Ceiling	Garage Grade
DT-1	Door Trim	
LVT-1	Luxury Vinyl Tile	Offices Spaces
LVT-2	Luxury Vinyl Tile	Bathrooms/Wet Locations
C-1	Concrete Finish	Polished and Sealed Concrete
CT-2	Carpet Tile	Residential Spaces
T-1	Terazzo Floor	Entry/Lobby
CT-2	Carpet Tile	Resilient Carpet Tile
RF-1	Resilient Floor	Residential Kitchens
RF-2	Resilient Floor	Residential Bathrooms
CT-1	Carpet Tile	Residential Carpet Tile
WC-1	Wood Cabinetry	Stained Shaker Style
R-1	Roofing	Single Ply Roof Membrane
WC-2	Wood Cabinetry	Painted Millwork

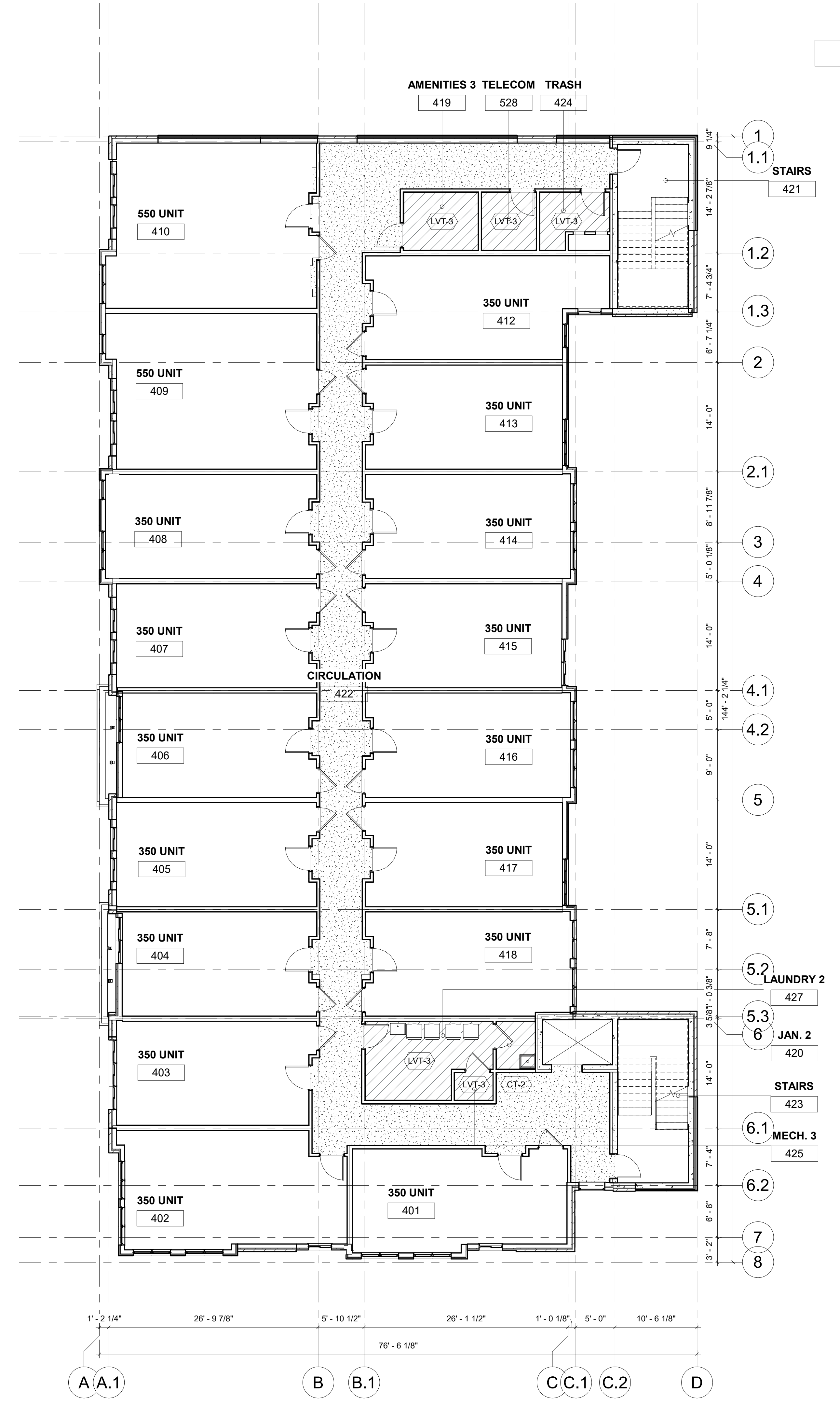
ISSUES / REVISIONS

No.	Date	SD Set	Description
	07/21/2023		SD Set
	02/03/2023		Pricing Set

SEAL:



2 Level 4
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1 Level 4 - Finishes
A105.02 1/8" = 1'-0"

Sheet Notes

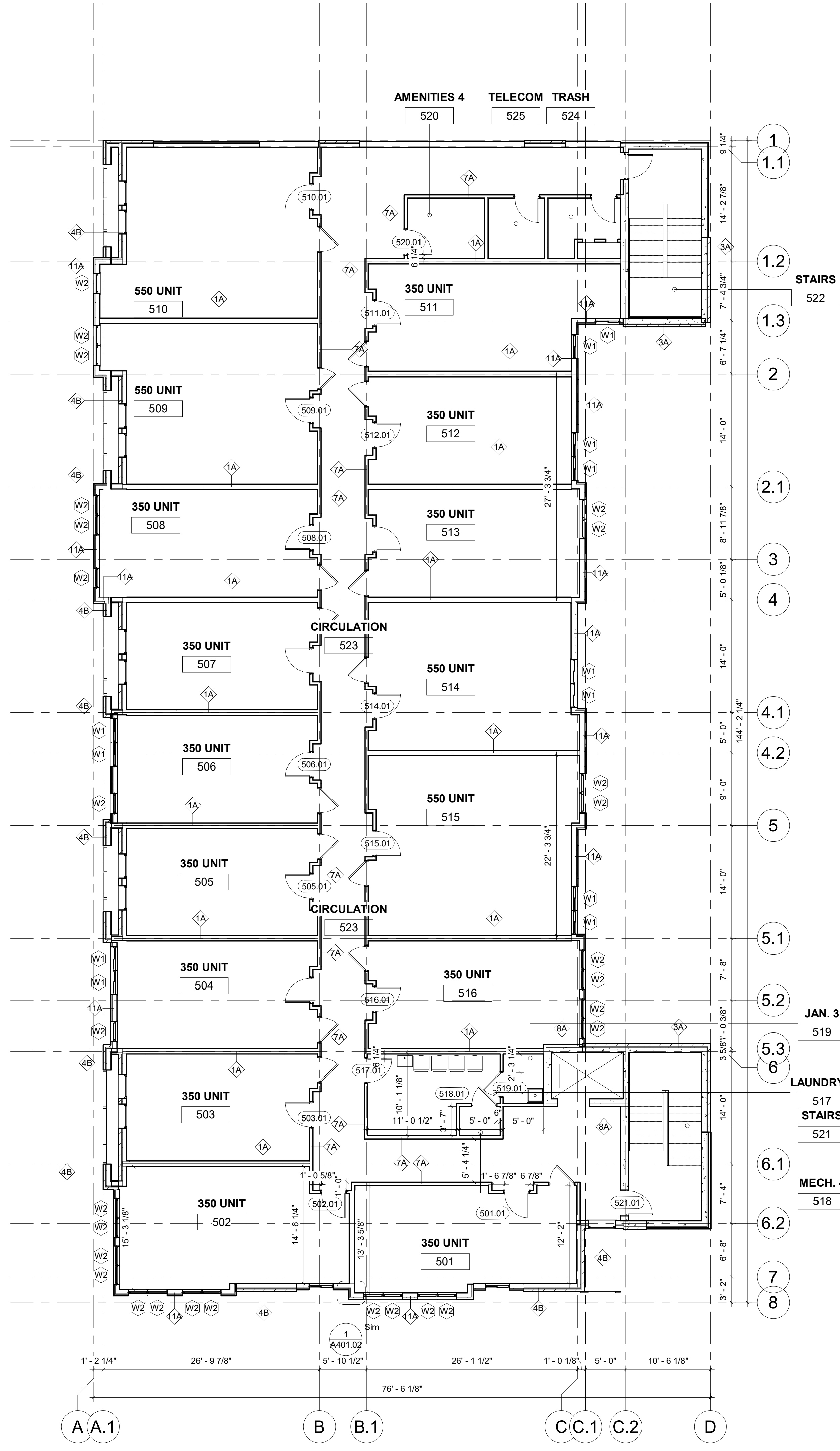
Finishes Schedule

Finish Label	Finish Type	Finish Material
WB-1	Wall Base	5/4" sanitary base
TP-1	Terrace Pavers	Hanover Paver - Standard Color - Matrix #1025
EF-2	Exterior Finish	Endicott - Modular Brick - Mangnese Ironspot - Smooth
EF-13	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Boothbay, Paint Benjamin Moore Boothbay Gray HC-165)
EF-1	Exterior Finish	Endicott - Modular Brick - Light Grey Blend - Smooth
EF-3	Exterior Finish	Hardie Panel - Cobblestone - Smooth
EF-4	Exterior Finish	Hardie Panel - Boothbay Blue - Smooth
EF-5	Exterior Finish	Parapet Trim - Black Aluminum
EF-6	Exterior Finish	Exterior Railing - Greco Horizontal Railing Style G200-H with GAR-M4 W PVC Glazing Channel and Glazing
EF-7	Exterior Finish	Tamlyn Trim - Vertical T Mold
EF-8	Exterior Finish	Tamlyn Trim - Horizontal XZH
EF-9	Exterior Finish	Tamlyn Trim - Windows & Doors
EF-10	Exterior Finish	Workrite - Brick Grout - Chesnut WR2368 (Light Grey Blend)
EF-11	Exterior Finish	Workrite - Brick Grout - Graphite WR2070 (Mangnese Ironspot)
EF-12	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6VHD (In Cobblestone, Paint Benjamin Moore - Reverse Pewter HC-172
ACT-1	Acoustic Ceiling Tile	Interior Grade
ACT-2	Acoustic Ceiling Tile	Garage Grade
DT-1	Door Trim	
LVT-1	Luxury Vinyl Tile	Offices Spaces
LVT-2	Luxury Vinyl Tile	Bathrooms/Wet Locations
C-1	Concrete Finish	Polished and Sealed Concrete
CT-2	Carpet Tile	Residential Spaces
T-1	Terazzo Floor	Entry/Lobby
OT-2	Carpet Tile	Resilient Carpet Tile
RF-1	Resilient Floor	Residential Kitchens
RF-2	Resilient Floor	Residential Bathrooms
CT-1	Carpet Tile	Residential Carpet Tile
WC-1	Wood Cabinetry	Stained Shaker Style
R-1	Roofing	Single Ply Roof Membrane
WC-2	Wood Cabinetry	Painted Millwork

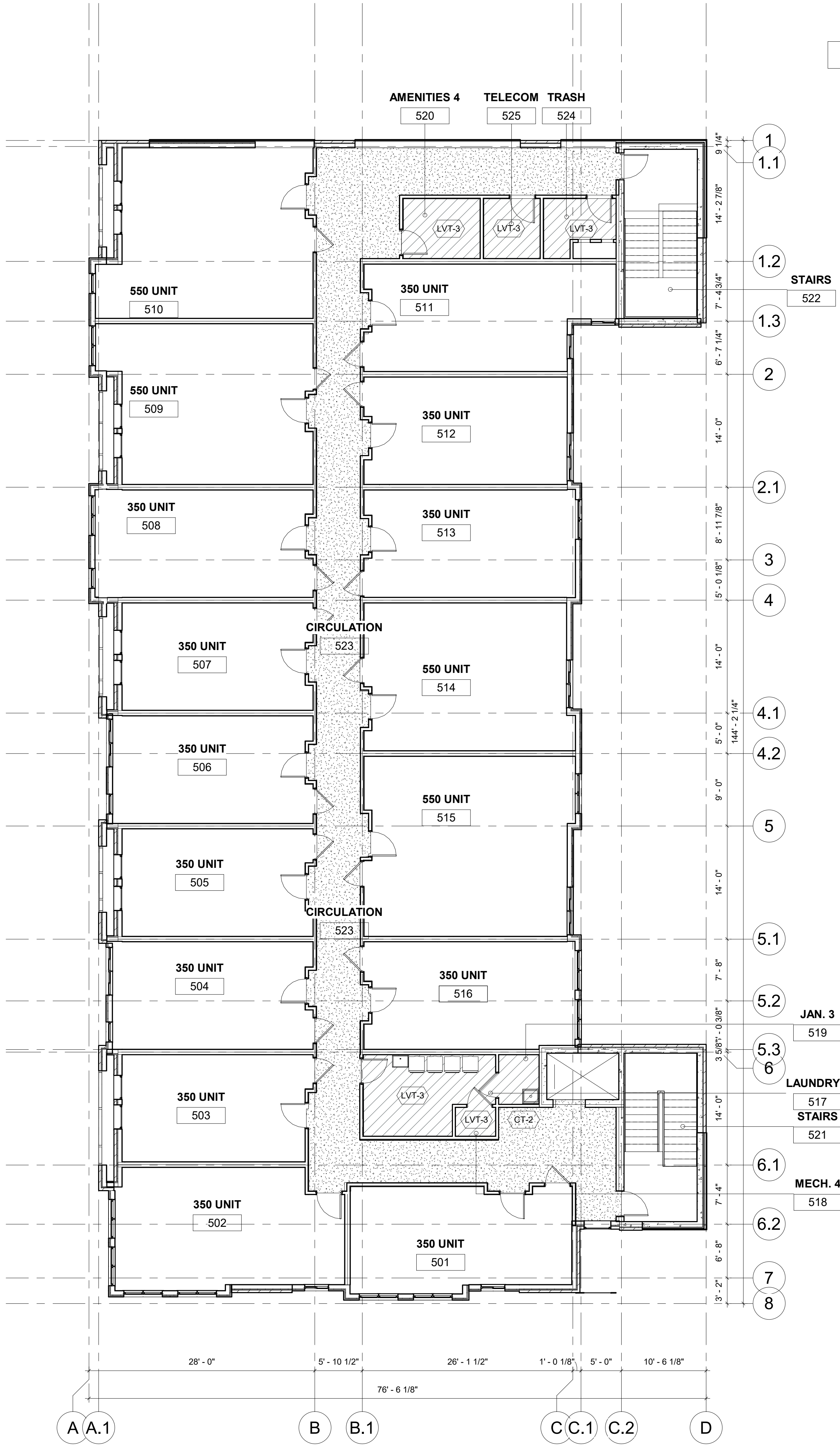


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No.	Date	SD Set	Description
07/21/2023			SD Set
02/03/2023			Pricing Set



1 Level 5
A106.02 1/8" = 1'-0"



2 Level 5 - Finishes
A106.02 1/8" = 1'-0"

Sheet Notes

Finishes Schedule		
Finish Label	Finish Type	Finish Material
WB-1	Wall Base	5/4" sanitary base
TP-1	Terrace Pavers	Handover Paver - Standard Color - Matrix #1025
EF-2	Exterior Finish	Endicott - Modular Brick - Manganese Ironspot - Smooth
EF-13	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6WHHD (In Boothbay, Paint Benjamin Moore Boothbay Gray HC-165)
EF-1	Exterior Finish	Endicott - Modular Brick - Light Grey Blend - Smooth
EF-3	Exterior Finish	Hardie Panel - Cobblestone - Smooth
EF-4	Exterior Finish	Hardie Panel - Boothbay Blue - Smooth
EF-5	Exterior Finish	Parapet Trim - Black Aluminum
EF-6	Exterior Finish	Exterior Railing - Greco Horizontal Railing Style G200-H with GAFF-M4 W PVC Glazing Channel and Glazing
EF-7	Exterior Finish	Tamlyn Trim - Vertical T Mold
EF-8	Exterior Finish	Tamlyn Trim - Horizontal X2H
EF-9	Exterior Finish	Tamlyn Trim - Windows & Doors
EF-10	Exterior Finish	Workrite - Brick Grout - Chesnut WR2368 (Light Grey Blend)
EF-11	Exterior Finish	Workrite - Brick Grout - Graphite WR2070 (Manganese Ironspot)
EF-12	Exterior Finish	Everbilt Louvered Exhaust Hood - BLH6WHHD (In Cobblestone, Paint Benjamin Moore - Reverse Pewter HC-172)
ACT-1	Acoustic Ceiling Tile	Interior Grade
ACT-2	Acoustic Ceiling Tile	Garage Grade
DT-1	Door Trim	
LVT-1	Luxury Vinyl Tile	Offices Spaces
LVT-2	Luxury Vinyl Tile	Bathrooms/Wet Locations
G-1	Concrete Finish	Polished and Sealed Concrete
CT-2	Carpet Tile	Residential Spaces
T-1	Terazzo Floor	Entry/Lobby
CT-2	Carpet Tile	Resilient Carpet Tile
RF-1	Resilient Floor	Residential Kitchens
RF-2	Resilient Floor	Residential Bathrooms
CT-1	Carpet Tile	Residential Carpet Tile
WC-1	Wood Cabinetry	Stained Shaker Style
R-1	Roofing	Single Ply Roof Membrane
WC-2	Wood Cabinetry	Painted Millwork

Addendum G

Subject Matrices and Property Profiles

#	Property Name	Distance	Type/Built/Renovated	AMI	Unit Type	#	%	SF	Restriction	Rent (Adj)	Max Rent?	Waiting List	Vacant Units	Vacancy Rate
9	Radiant Fairfax Ridge Apartments 3887 Fairfax Ridge Rd Fairfax, VA Fairfax County	3.2 miles	Midrise 5-stories 2015 Family	Market	OBR/1BA	4	1.5%	612	Market	\$1,767	N/A	No	0	0%
					1BR/1BA	N/A	N/A	670	Market	\$2,110	N/A	No	N/A	0%
					1BR/1BA	82	29.9%	762	Market	\$2,143	N/A	No	1	0%
					1BR/1BA	N/A	N/A	854	Market	\$2,175	N/A	No	N/A	0%
					2BR/1BA	N/A	N/A	837	Market	\$2,180	N/A	No	1	0%
					2BR/2BA	N/A	N/A	838	Market	\$2,145	N/A	No	N/A	0%
					2BR/2BA	122	44.5%	1,103	Market	\$2,405	N/A	No	3	0%
					2BR/2BA	N/A	N/A	1,369	Market	\$2,665	N/A	No	N/A	0%
					2.5BR/1.5BA	N/A	N/A	N/A	Market	\$2,495	N/A	No	N/A	0%
								274						
10	Scout On The Circle 9450 Fairfax Circle Fairfax, VA Fairfax City County	0.3 mile	Midrise 6-stories 2020 Family	Market	1BR/1BA	N/A	N/A	639	Market	\$1,864	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	820	Market	\$2,043	N/A	No	N/A	N/A
					1BR/1BA	N/A	N/A	1,001	Market	\$2,222	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	940	Market	\$2,711	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,244	Market	\$2,870	N/A	No	N/A	N/A
					2BR/2BA	N/A	N/A	1,548	Market	\$3,027	N/A	No	N/A	N/A
					2.5BR/2BA	N/A	N/A	1,250	Market	\$3,819	N/A	No	1	N/A
			400								8	2.0%		

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

	Units Surveyed	2,535	Weighted Occupancy	97.1%		
	Market Rate	1,328	Market Rate	98.4%		
	Tax Credit	1,207	Tax Credit	95.7%		
	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
RENT	Radiant Fairfax Ridge Apartments (Market)	\$1,767	The Apartments At Regent Park (Market)	\$2,498	Scout On The Circle (Market)(2.0BA)	\$3,027
	Providence Hall (Market)	\$1,700	The Apartments At Regent Park (Market)	\$2,314	Scout On The Circle (Market)(2.0BA)	\$2,870
	Residences At Government Center (@60%)	\$1,493	The Apartments At Regent Park (Market)	\$2,298	The Apartments At Regent Park (Market)(2.0BA)	\$2,805
	Gilliam Place (@60%)	\$1,357	Scout On The Circle (Market)	\$2,222	The Apartments At Regent Park (Market)(2.0BA)	\$2,730
	Wesley Lamb PSH Development (@50%)	\$1,246	Radiant Fairfax Ridge Apartments (Market)	\$2,175	Scout On The Circle (Market)(2.0BA)	\$2,711
	Residences At Government Center (@50%)	\$1,243	Radiant Fairfax Ridge Apartments (Market)	\$2,143	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$2,665
	Wesley Lamb PSH Development (AMR)	\$1,150	The Apartments At Regent Park (Market)	\$2,110	The Apartments At Regent Park (Market)(2.0BA)	\$2,590
	Wesley Lamb PSH Development (@50%) (ALR)	\$1,035	Radiant Fairfax Ridge Apartments (Market)	\$2,110	The Apartments At Regent Park (Market)	\$2,500
	Wesley Lamb PSH Development (@30%)	\$747	The Apartments At Regent Park (Market)	\$2,105	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$2,405
	Wesley Lamb PSH Development (@30%) (ALR)	\$747	Scout On The Circle (Market)	\$2,043	Cavalier Court (Market)(2.0BA)	\$2,355
			Cavalier Court (Market)	\$1,883	Radiant Fairfax Ridge Apartments (Market)	\$2,180
			Scout On The Circle (Market)	\$1,864	Wesley Lamb PSH Development (AMR)	\$2,150
			Wesley Lamb PSH Development (AMR)	\$1,850	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$2,145
			Providence Hall (Market)	\$1,800	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$2,096
			Fairfax Circle Villa Apartments (Market)	\$1,641	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$2,011
			Residences At Government Center (@60%)	\$1,623	The Jordan (@60%)	\$1,987
			Fairfax Circle Villa Apartments (Market)	\$1,586	Providence Hall (Market)(1.5BA)	\$1,975
			Fairfax Circle Villa Apartments (Market)	\$1,531	Residences At Government Center (@60%)(2.0BA)	\$1,934
			The Jordan (@60%)	\$1,518	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$1,926
			Gilliam Place (@60%)	\$1,493	Cavalier Court (Market)(2.0BA)	\$1,915
			Arlington Mill Residences (@60%)	\$1,459	Gilliam Place (@60%)(1.5BA)	\$1,782
			Residences At Government Center (@50%)	\$1,356	Arlington Mill Residences (@60%)(1.5BA)	\$1,755
			The Apartments At Regent Park (@50%)	\$1,341	Residences At Government Center (@50%)(2.0BA)	\$1,614
			Wesley Lamb PSH Development (@50%)	\$1,335	Wesley Lamb PSH Development (@50%)	\$1,601
			Wesley Lamb PSH Development (@50%) (ALR)	\$1,335	Wesley Lamb PSH Development (@50%) (ALR)	\$1,601
			Gilliam Place (@50%)	\$1,292	The Apartments At Regent Park (@50%)(2.0BA)	\$1,529
			The Jordan (@50%)	\$1,276	The Jordan (@50%)	\$1,522
			Arlington Mill Residences (@50%)	\$1,217	Gilliam Place (@50%)(1.5BA)	\$1,492
			Gilliam Place (@40%)	\$1,009	Arlington Mill Residences (@50%)(1.5BA)	\$1,465
			Wesley Lamb PSH Development (@30%)	\$801	Wesley Lamb PSH Development (@30%)	\$960
			Wesley Lamb PSH Development (@30%) (ALR)	\$801	Wesley Lamb PSH Development (@30%) (ALR)	\$960
SQUARE FOOTAGE	Providence Hall (Market)	625	Scout On The Circle (Market)	1,001	Scout On The Circle (Market)(2.0BA)	1,548
	Radiant Fairfax Ridge Apartments (Market)	612	The Apartments At Regent Park (Market)	874	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	1,369
	Residences At Government Center (@50%)	564	Radiant Fairfax Ridge Apartments (Market)	854	Scout On The Circle (Market)(2.0BA)	1,244
	Residences At Government Center (@60%)	564	Scout On The Circle (Market)	820	The Apartments At Regent Park (Market)(2.0BA)	1,110
	Gilliam Place (@60%)	422	Providence Hall (Market)	775	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	1,103
	Wesley Lamb PSH Development (@30%)	350	Radiant Fairfax Ridge Apartments (Market)	762	The Apartments At Regent Park (Market)(2.0BA)	1,097
	Wesley Lamb PSH Development (@50%)	350	Fairfax Circle Villa Apartments (Market)	760	Cavalier Court (Market)(2.0BA)	1,020
			Fairfax Circle Villa Apartments (Market)	760	The Apartments At Regent Park (@50%)(2.0BA)	1,010
			Fairfax Circle Villa Apartments (Market)	760	The Apartments At Regent Park (Market)(2.0BA)	1,010
			The Apartments At Regent Park (Market)	759	Arlington Mill Residences (@50%)(1.5BA)	986
			The Apartments At Regent Park (Market)	753	Arlington Mill Residences (@60%)(1.5BA)	986
			Cavalier Court (Market)	700	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
			Residences At Government Center (@50%)	676	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
			Residences At Government Center (@60%)	676	Fairfax Circle Villa Apartments (Market)(1.5BA)	975
			The Apartments At Regent Park (Market)	671	The Apartments At Regent Park (Market)	974
			Radiant Fairfax Ridge Apartments (Market)	670	Residences At Government Center (@50%)(2.0BA)	947
			Arlington Mill Residences (@50%)	642	Residences At Government Center (@60%)(2.0BA)	947
			Arlington Mill Residences (@60%)	642	Scout On The Circle (Market)(2.0BA)	940
			Scout On The Circle (Market)	639	Cavalier Court (Market)(2.0BA)	920
			The Apartments At Regent Park (@50%)	628	Providence Hall (Market)(1.5BA)	887
			The Apartments At Regent Park (Market)	628	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	838
			The Jordan (@50%)	605	Radiant Fairfax Ridge Apartments (Market)	837
			The Jordan (@60%)	605	The Jordan (@50%)	825
			Gilliam Place (@40%)	564	The Jordan (@60%)	825
			Gilliam Place (@50%)	564	Gilliam Place (@50%)(1.5BA)	765
			Gilliam Place (@60%)	564	Gilliam Place (@60%)(1.5BA)	765
			Wesley Lamb PSH Development (@30%)	550	Wesley Lamb PSH Development (@30%)	725

	0.0 Bed x 1.0 Bath		1.0 Bed x 1.0 Bath		2.0 Bed x 1.0 Bath	
RENT	Wesley Lamb PSH Development (@50%)	\$3.56	Wesley Lamb PSH Development (AMR)	\$3.36	Wesley Lamb PSH Development (AMR)	\$2.97
PER	Wesley Lamb PSH Development (AMR)	\$3.29	The Apartments At Regent Park (Market)	\$3.35	Scout On The Circle (Market)(2.0BA)	\$2.88
SQUARE	Gilliam Place (@60%)	\$3.22	Radiant Fairfax Ridge Apartments (Market)	\$3.15	The Apartments At Regent Park (Market)(2.0BA)	\$2.70
FOOT	Wesley Lamb PSH Development (@50%) (ALR)	\$2.96	The Apartments At Regent Park (Market)	\$3.14	Radiant Fairfax Ridge Apartments (Market)	\$2.60
	Radiant Fairfax Ridge Apartments (Market)	\$2.89	The Apartments At Regent Park (Market)	\$3.07	The Apartments At Regent Park (Market)	\$2.57
	Providence Hall (Market)	\$2.72	The Apartments At Regent Park (Market)	\$3.03	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$2.56
	Residences At Government Center (@60%)	\$2.65	Scout On The Circle (Market)	\$2.92	The Apartments At Regent Park (Market)(2.0BA)	\$2.53
	Residences At Government Center (@50%)	\$2.20	The Apartments At Regent Park (Market)	\$2.86	The Jordan (@60%)	\$2.41
	Wesley Lamb PSH Development (@30%)	\$2.13	Radiant Fairfax Ridge Apartments (Market)	\$2.81	The Apartments At Regent Park (Market)(2.0BA)	\$2.36
	Wesley Lamb PSH Development (@30%) (ALR)	\$2.13	Cavalier Court (Market)	\$2.69	Gilliam Place (@60%)(1.5BA)	\$2.33
			Gilliam Place (@60%)	\$2.65	Cavalier Court (Market)(2.0BA)	\$2.31
			Radiant Fairfax Ridge Apartments (Market)	\$2.55	Scout On The Circle (Market)(2.0BA)	\$2.31
			The Jordan (@60%)	\$2.51	Providence Hall (Market)(1.5BA)	\$2.23
			Scout On The Circle (Market)	\$2.49	Wesley Lamb PSH Development (@50%)	\$2.21
			Wesley Lamb PSH Development (@50%)	\$2.43	Wesley Lamb PSH Development (@50%) (ALR)	\$2.21
			Wesley Lamb PSH Development (@50%) (ALR)	\$2.43	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$2.18
			Residences At Government Center (@60%)	\$2.40	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$2.15
			Providence Hall (Market)	\$2.32	Cavalier Court (Market)(2.0BA)	\$2.08
			Gilliam Place (@50%)	\$2.29	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$2.06
			Arlington Mill Residences (@60%)	\$2.27	Residences At Government Center (@60%)(2.0BA)	\$2.04
			Scout On The Circle (Market)	\$2.22	Fairfax Circle Villa Apartments (Market)(1.5BA)	\$1.98
			Fairfax Circle Villa Apartments (Market)	\$2.16	Scout On The Circle (Market)(2.0BA)	\$1.96
			The Apartments At Regent Park (@50%)	\$2.14	Gilliam Place (@50%)(1.5BA)	\$1.95
			The Jordan (@50%)	\$2.11	Radiant Fairfax Ridge Apartments (Market)(2.0BA)	\$1.95
			Fairfax Circle Villa Apartments (Market)	\$2.09	The Jordan (@50%)	\$1.84
			Fairfax Circle Villa Apartments (Market)	\$2.01	Arlington Mill Residences (@60%)(1.5BA)	\$1.78
			Residences At Government Center (@50%)	\$2.01	Residences At Government Center (@50%)(2.0BA)	\$1.70
			Arlington Mill Residences (@50%)	\$1.90	The Apartments At Regent Park (@50%)(2.0BA)	\$1.51
			Gilliam Place (@40%)	\$1.79	Arlington Mill Residences (@50%)(1.5BA)	\$1.49
			Wesley Lamb PSH Development (@30%)	\$1.46	Wesley Lamb PSH Development (@30%)	\$1.32
			Wesley Lamb PSH Development (@30%) (ALR)	\$1.46	Wesley Lamb PSH Development (@30%) (ALR)	\$1.32

PROPERTY PROFILE REPORT

Arlington Mill Residences

Effective Rent Date	2/24/2023
Location	909 South Dinwiddie Street Arlington, VA 22204 Arlington County
Distance	8.9 miles
Units	122
Vacant Units	3
Vacancy Rate	2.5%
Type	Midrise (4 stories)
Year Built/Renovated	2014 / N/A
Marketing Began	N/A
Leasing Began	2/28/2014
Last Unit Leased	4/30/2014
Major Competitors	Gilliam Place, Columbia Hills
Tenant Characteristics	Formerly homeless for the Section 8 units
Contact Name	Property Manager
Phone	703-566-6213



Market Information

Program	@30% (Section 8), @50%, @60%
Annual Turnover Rate	10%
Units/Month Absorbed	61
HCV Tenants	35%
Leasing Pace	Within three weeks
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes; about six months

Utilities

A/C	not included -- central
Cooking	not included -- gas
Water Heat	not included -- electric
Heat	not included -- gas
Other Electric	not included
Water	included
Sewer	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
0	1	Midrise (4 stories)	8	422	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	1	642	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
1	1	Midrise (4 stories)	7	642	\$1,136	\$0	@50%	Yes	N/A	N/A	no	None
1	1	Midrise (4 stories)	8	642	\$1,378	\$0	@60%	Yes	N/A	N/A	no	None
2	1.5	Midrise (4 stories)	3	986	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
2	1.5	Midrise (4 stories)	13	986	\$1,361	\$0	@50%	Yes	0	0.0%	no	None
2	1.5	Midrise (4 stories)	56	986	\$1,651	\$0	@60%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	1	1,087	N/A	\$0	@30% (Section 8)	Yes	0	0.0%	N/A	None
3	2	Midrise (4 stories)	9	1,087	\$1,570	\$0	@50%	Yes	0	0.0%	no	None
3	2	Midrise (4 stories)	16	1,087	\$1,906	\$0	@60%	Yes	0	0.0%	no	None

Arlington Mill Residences, continued

Unit Mix

@30%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	N/A	\$0	N/A	\$60	N/A	1BR / 1BA	\$1,136	\$0	\$1,136	\$81	\$1,217
1BR / 1BA	N/A	\$0	N/A	\$81	N/A	2BR / 1.5BA	\$1,361	\$0	\$1,361	\$104	\$1,465
2BR / 1.5BA	N/A	\$0	N/A	\$104	N/A	3BR / 2BA	\$1,570	\$0	\$1,570	\$128	\$1,698
3BR / 2BA	N/A	\$0	N/A	\$128	N/A						

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,378	\$0	\$1,378	\$81	\$1,459
2BR / 1.5BA	\$1,651	\$0	\$1,651	\$104	\$1,755
3BR / 2BA	\$1,906	\$0	\$1,906	\$128	\$2,034

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpeting	Limited Access	
Coat Closet		
Ceiling Fan		
Microwave		
Refrigerator		
Property	Premium	Other
Business Center/Computer Lab	None	Planned social activities
Elevators		
Garage(\$25.00)		
Off-Street Parking		
Picnic Area		

Comments

The contact reported three current vacancies that are all pre-leased. The property maintains a wait list of around six months. The contact was unable to state why rents were not at the maximum allowable levels. The contact reported that all units restricted to 30 percent of AMI are set aside for formerly homeless individuals and families. These units are subsidized, with tenants paying 30 percent of their incomes toward rent, and they are filled by Arlington County. Unit sizes range from 628 to 656 for one-bedroom units, 855 to 1,117 for two-bedroom units, and 966 to 1,208 for three-bedroom units. The unit sizes shown are averages. The contact reported that the property does not charge the maximum allowable rents as it is managed by a non-profit that prioritizes maintaining affordability. However, the contact stated that given the high demand for affordable housing in the area higher rents would likely be achievable.

Arlington Mill Residences, continued

Trend Report

Vacancy Rates

1Q20	3Q20	3Q22	1Q23
0.0%	0.0%	0.0%	2.5%

Trend: @30%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

2BR / 2BA

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
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	N/A	\$0	N/A	N/A
2020	3	0.0%	N/A	\$0	N/A	N/A
2022	3	0.0%	N/A	\$0	N/A	N/A
2023	1	0.0%	N/A	\$0	N/A	N/A

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,055	\$0	\$1,055	\$1,136
2020	3	0.0%	\$1,098	\$0	\$1,098	\$1,179
2022	3	0.0%	\$1,136	\$0	\$1,136	\$1,217
2023	1	N/A	\$1,136	\$0	\$1,136	\$1,217

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,261	\$0	\$1,261	\$1,365
2020	3	0.0%	\$1,313	\$0	\$1,313	\$1,417
2022	3	0.0%	\$1,361	\$0	\$1,361	\$1,465
2023	1	0.0%	\$1,361	\$0	\$1,361	\$1,465

2BR / 2BA

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
2020	1	0.0%	\$1,453	\$0	\$1,453	\$1,581
2020	3	0.0%	\$1,513	\$0	\$1,513	\$1,641
2022	3	0.0%	\$1,570	\$0	\$1,570	\$1,698
2023	1	0.0%	\$1,570	\$0	\$1,570	\$1,698

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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Arlington Mill Residences, continued

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,282	\$0	\$1,282	\$1,363
2020	3	0.0%	\$1,334	\$0	\$1,334	\$1,415
2022	3	0.0%	\$1,378	\$0	\$1,378	\$1,459
2023	1	N/A	\$1,378	\$0	\$1,378	\$1,459

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2020	1	0.0%	\$1,534	\$0	\$1,534	\$1,638
2020	3	0.0%	\$1,597	\$0	\$1,597	\$1,701
2022	3	0.0%	\$1,651	\$0	\$1,651	\$1,755
2023	1	0.0%	\$1,651	\$0	\$1,651	\$1,755

2BR / 2BA

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
2020	1	0.0%	\$1,768	\$0	\$1,768	\$1,896
2020	3	0.0%	\$1,840	\$0	\$1,840	\$1,968
2022	3	0.0%	\$1,906	\$0	\$1,906	\$2,034
2023	1	0.0%	\$1,906	\$0	\$1,906	\$2,034

3BR / 3BA

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
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Trend: Comments

1Q20	N/A	
3Q20	The contact reported that all units restricted to 30 percent of AMI are set aside for formerly homeless individuals and families and are rented through the county. Unit sizes range from 628 to 656 for one-bedroom units, 855 to 1,117 for two-bedroom units, and 966 to 1,208 for three-bedroom units. The unit sizes shown are averages. The contact reported the property has experienced a slight increase in move-outs amid the COVID-19 pandemic.	
3Q22	The contact reported that all units restricted to 30 percent of AMI are set aside for formerly homeless individuals and families. These units are subsidized, with tenants paying 30 percent of their incomes toward rent, and they are filled by Arlington County. Unit sizes range from 628 to 656 for one-bedroom units, 855 to 1,117 for two-bedroom units, and 966 to 1,208 for three-bedroom units. The unit sizes shown are averages. The contact reported that the property does not charge the maximum allowable rents as it is managed by a non-profit that prioritizes maintaining affordability. However, the contact stated that given the high demand for affordable housing in the area higher rents would likely be achievable.	
1Q23	The contact reported three current vacancies that are all pre-leased. The property maintains a wait list of around six months. The contact was unable to state why rents were not at the maximum allowable levels. The contact reported that all units restricted to 30 percent of AMI are set aside for formerly homeless individuals and families. These units are subsidized, with tenants paying 30 percent of their incomes toward rent, and they are filled by Arlington County. Unit sizes range from 628 to 656 for one-bedroom units, 855 to 1,117 for two-bedroom units, and 966 to 1,208 for three-bedroom units. The unit sizes shown are averages. The contact reported that the property does not charge the maximum allowable rents as it is managed by a non-profit that prioritizes maintaining affordability. However, the contact stated that given the high demand for affordable housing in the area higher rents would likely be achievable.	

Photos



PROPERTY PROFILE REPORT

Gilliam Place

Effective Rent Date	2/27/2023
Location	918 South Lincoln Street Arlington, VA 22204 Arlington County
Distance	9.9 miles
Units	173
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (6 stories)
Year Built/Renovated	2019 / 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	Teresa
Phone	703-276-7444



Market Information

Program	@40%, @50%, @60%
Annual Turnover Rate	N/A
Units/Month Absorbed	N/A
HCV Tenants	30%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Increased two to three percent
Concession	None
Waiting List	Yes; one year in length

Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	included -- gas
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
0	1	Midrise (6 stories)	N/A	422	\$1,266	\$0	@60%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	\$884	\$0	@40%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	\$1,167	\$0	@50%	Yes	0	N/A	no	None
1	1	Midrise (6 stories)	N/A	564	\$1,368	\$0	@60%	Yes	0	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,332	\$0	@50%	Yes	0	N/A	no	None
2	1.5	Midrise (6 stories)	N/A	765	\$1,622	\$0	@60%	Yes	0	N/A	no	None
3	2	Midrise (6 stories)	N/A	992	\$1,843	\$0	@60%	Yes	0	N/A	no	None

Gilliam Place, continued

Unit Mix

@40%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$884	\$0	\$884	\$125	\$1,009	1BR / 1BA	\$1,167	\$0	\$1,167	\$125	\$1,292
						2BR / 1.5BA	\$1,332	\$0	\$1,332	\$160	\$1,492
@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
Studio / 1BA	\$1,266	\$0	\$1,266	\$91	\$1,357						
1BR / 1BA	\$1,368	\$0	\$1,368	\$125	\$1,493						
2BR / 1.5BA	\$1,622	\$0	\$1,622	\$160	\$1,782						
3BR / 2BA	\$1,843	\$0	\$1,843	\$197	\$2,040						

Amenities

In-Unit		Security	Services
Blinds	Carpeting	Intercom (Buzzer)	Adult Education
Central A/C	Coat Closet	Limited Access	Afterschool Program
Dishwasher	Ceiling Fan	Video Surveillance	Computer Tutoring
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Elevators	Garage		
Central Laundry	Neighborhood Network		
Non-shelter Services	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Service Coordination		

Comments

The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. Additionally, they stated the property has been fully occupied for a number of months.

Trend Report

Vacancy Rates

1Q17	3Q22	1Q23
N/A	0.0%	0.0%

Trend: @40%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$745	\$0	\$745	\$870
2022	3	N/A	\$884	\$0	\$884	\$1,009
2023	1	N/A	\$884	\$0	\$884	\$1,009

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$952	\$0	\$952	\$1,077
2022	3	N/A	\$1,167	\$0	\$1,167	\$1,292
2023	1	N/A	\$1,167	\$0	\$1,167	\$1,292

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$1,120	\$0	\$1,120	\$1,280
2022	3	N/A	\$1,332	\$0	\$1,332	\$1,492
2023	1	N/A	\$1,332	\$0	\$1,332	\$1,492

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$907	\$0	\$907	\$998

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,368	\$0	\$1,368	\$1,493
2023	1	N/A	\$1,368	\$0	\$1,368	\$1,493

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$1,368	\$0	\$1,368	\$1,528
2022	3	N/A	\$1,622	\$0	\$1,622	\$1,782
2023	1	N/A	\$1,622	\$0	\$1,622	\$1,782

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2017	1	N/A	\$1,553	\$0	\$1,553	\$1,750
2022	3	N/A	\$1,843	\$0	\$1,843	\$2,040
2023	1	N/A	\$1,843	\$0	\$1,843	\$2,040

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$1,266	\$0	\$1,266	\$1,357
2023	1	N/A	\$1,266	\$0	\$1,266	\$1,357

Trend: Comments

- 1Q17 Coat closets and walk-in closets available only in select units. Additionally, handrails available in Type-A units. The property will offer approximately 8,900 square feet of commercial space. The units restricted to 40 percent AMI will operate with a subsidy from Arlington County in the amount of the asking rent.
- 3Q22 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. The contact could not comment on turnover at the property, except that it is very low.
- 1Q23 The square footages reflected in this profile are averages. The property is managed by a non-profit and the contact reported that the property does not charge the maximum allowable rents as a matter of policy. Additionally, they stated the property has been fully occupied for a number of months.

Photos



PROPERTY PROFILE REPORT

Residences At Government Center

Effective Rent Date	2/21/2023
Location	Monument Drive Fairfax, VA 22030 Fairfax City County
Distance	4.7 miles
Units	270
Vacant Units	13
Vacancy Rate	4.8%
Type	Midrise (4 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Valerie
Phone	703-865-0100



Market Information

Program	@50%, @60%
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Pre-leased
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 -- 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
0	1	Midrise (4 stories)	9	564	\$1,140	\$0	@50%	Yes	N/A	N/A	yes	None
0	1	Midrise (4 stories)	28	564	\$1,390	\$0	@60%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	23	676	\$1,215	\$0	@50%	Yes	N/A	N/A	yes	None
1	1	Midrise (4 stories)	102	676	\$1,482	\$0	@60%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	19	947	\$1,433	\$0	@50%	Yes	N/A	N/A	yes	None
2	2	Midrise (4 stories)	75	947	\$1,753	\$0	@60%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	3	1,187	\$1,618	\$0	@50%	Yes	N/A	N/A	yes	None
3	2	Midrise (4 stories)	11	1,187	\$1,988	\$0	@60%	Yes	N/A	N/A	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,140	\$0	\$1,140	\$103	\$1,243	Studio / 1BA	\$1,390	\$0	\$1,390	\$103	\$1,493
1BR / 1BA	\$1,215	\$0	\$1,215	\$141	\$1,356	1BR / 1BA	\$1,482	\$0	\$1,482	\$141	\$1,623
2BR / 2BA	\$1,433	\$0	\$1,433	\$181	\$1,614	2BR / 2BA	\$1,753	\$0	\$1,753	\$181	\$1,934
3BR / 2BA	\$1,618	\$0	\$1,618	\$222	\$1,840	3BR / 2BA	\$1,988	\$0	\$1,988	\$222	\$2,210

Residences At Government Center, continued

Amenities

In-Unit		Security	Services
Blinds	Central A/C	Intercom (Buzzer)	None
Coat Closet	Dishwasher	Limited Access	
Garbage Disposal	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Elevators	None	Pet care station, Bike storage
Exercise Facility	Off-Street Parking		
On-Site Management	Playground		
Swimming Pool			

Comments

The contact reported rents being at the 2022 maximum allowable levels. The property maintains a waiting list for all unit types. All of the vacant units are pre-leased.

Residences At Government Center, continued

Trend Report

Vacancy Rates

2Q21	3Q21	3Q22	1Q23
0.7%	0.7%	1.1%	4.8%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,094	\$0	\$1,094	\$1,235
2021	3	0.0%	\$1,094	\$0	\$1,094	\$1,235
2022	3	N/A	\$1,215	\$0	\$1,215	\$1,356
2023	1	N/A	\$1,215	\$0	\$1,215	\$1,356

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,286	\$0	\$1,286	\$1,467
2021	3	0.0%	\$1,286	\$0	\$1,286	\$1,467
2022	3	N/A	\$1,433	\$0	\$1,433	\$1,614
2023	1	N/A	\$1,433	\$0	\$1,433	\$1,614

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,452	\$0	\$1,452	\$1,674
2021	3	0.0%	\$1,452	\$0	\$1,452	\$1,674
2022	3	N/A	\$1,618	\$0	\$1,618	\$1,840
2023	1	N/A	\$1,618	\$0	\$1,618	\$1,840

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	11.1%	\$1,026	\$0	\$1,026	\$1,129
2021	3	11.1%	\$1,026	\$0	\$1,026	\$1,129
2022	3	N/A	\$1,140	\$0	\$1,140	\$1,243
2023	1	N/A	\$1,140	\$0	\$1,140	\$1,243

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,336	\$0	\$1,336	\$1,477
2021	3	0.0%	\$1,336	\$0	\$1,336	\$1,477
2022	3	N/A	\$1,482	\$0	\$1,482	\$1,623
2023	1	N/A	\$1,482	\$0	\$1,482	\$1,623

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,570	\$0	\$1,570	\$1,751
2021	3	0.0%	\$1,570	\$0	\$1,570	\$1,751
2022	3	N/A	\$1,753	\$0	\$1,753	\$1,934
2023	1	N/A	\$1,753	\$0	\$1,753	\$1,934

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,788	\$0	\$1,788	\$2,010
2021	3	0.0%	\$1,788	\$0	\$1,788	\$2,010
2022	3	N/A	\$1,988	\$0	\$1,988	\$2,210
2023	1	N/A	\$1,988	\$0	\$1,988	\$2,210

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	3.6%	\$1,253	\$0	\$1,253	\$1,356
2021	3	3.6%	\$1,253	\$0	\$1,253	\$1,356
2022	3	N/A	\$1,390	\$0	\$1,390	\$1,493
2023	1	N/A	\$1,390	\$0	\$1,390	\$1,493

Trend: Comments

2Q21	The property accepts Housing Choice Vouchers but the contact was unable to disclose the number of tenants utilizing them. The contact was unable to comment on why rents are not kept at the maximum allowable levels. The property is partially owned by a non-profit organization. Approximately ten residents have defaulted on payment and arranged payment plans due to COVID-19.
3Q21	N/A
3Q22	The property representative confirmed they increased rents in April of 2022 but was not able to say if they were at the maximum allowable levels. However, the current rents at the property are equal to the 2022 maximum allowable levels. The property maintains a waiting list for all unit types but the contact stated they have had more move outs and availability in 2022 than they did last year. All of the vacant units are pre-leased.
1Q23	The contact reported rents being at the 2022 maximum allowable levels. The property maintains a waiting list for all unit types. All of the vacant units are pre-leased.

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 0.8 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	\$155	\$1,341	1BR / 1BA	\$1,950 - \$2,343	\$0	\$1,950 - \$2,343	\$155	\$2,105 - \$2,498
2BR / 2BA	\$1,334	\$0	\$1,334	\$195	\$1,529	2BR / 1BA	\$2,305	\$0	\$2,305	\$195	\$2,500
3BR / 2BA	\$1,482	\$0	\$1,482	\$236	\$1,718	2BR / 2BA	\$2,395 - \$2,610	\$0	\$2,395 - \$2,610	\$195	\$2,590 - \$2,805
						3BR / 2BA	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$236	\$3,336 - \$3,636

Amenities

In-Unit	Security	Services
Balcony/Patio	Intercom (Buzzer)	None
Carpet/Hardwood	Limited Access	
Coat Closet		
Exterior Storage		
Garbage Disposal		
Oven		
Walk-In Closet		
Washer/Dryer hookup		
Property	Premium	Other
Business Center/Computer Lab	None	None
Clubhouse/Meeting Room/Community		
Exercise Facility		
Off-Street Parking		
Playground		
Swimming Pool		

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	\$1,205
2022	2	0.0%	\$1,075	\$0	\$1,075	\$1,230
2022	3	0.0%	\$1,075	\$0	\$1,075	\$1,230
2023	1	0.0%	\$1,186	\$0	\$1,186	\$1,341

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,181	\$0	\$1,181	\$1,376
2022	2	0.0%	\$1,209	\$0	\$1,209	\$1,404
2022	3	0.0%	\$1,209	\$0	\$1,209	\$1,404
2023	1	0.0%	\$1,334	\$0	\$1,334	\$1,529

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	0.0%	\$1,313	\$0	\$1,313	\$1,549
2022	2	0.0%	\$1,344	\$0	\$1,344	\$1,580
2022	3	0.0%	\$1,344	\$0	\$1,344	\$1,580
2023	1	0.0%	\$1,482	\$0	\$1,482	\$1,718

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	\$1,847 - \$2,203
2022	2	N/A	\$1,902 - \$2,178	\$0	\$1,902 - \$2,178	\$2,057 - \$2,333
2022	3	N/A	\$1,990 - \$2,186	\$0	\$1,990 - \$2,186	\$2,145 - \$2,341
2023	1	N/A	\$1,950 - \$2,343	\$0	\$1,950 - \$2,343	\$2,105 - \$2,498

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	3	N/A	\$2,070	\$0	\$2,070	\$2,265
2022	2	N/A	\$2,425	\$0	\$2,425	\$2,620
2022	3	N/A	\$2,108	\$0	\$2,108	\$2,303
2023	1	N/A	\$2,305	\$0	\$2,305	\$2,500

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	\$2,470 - \$2,790
2022	2	N/A	\$2,372 - \$2,392	\$0	\$2,372 - \$2,392	\$2,567 - \$2,587
2022	3	N/A	\$2,375 - \$2,660	\$0	\$2,375 - \$2,660	\$2,570 - \$2,855
2023	1	N/A	\$2,395 - \$2,610	\$0	\$2,395 - \$2,610	\$2,590 - \$2,805

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	\$3,012 - \$3,054
2022	2	N/A	\$2,900 - \$3,200	\$0	\$2,900 - \$3,200	\$3,136 - \$3,436
2022	3	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,336 - \$3,636
2023	1	N/A	\$3,100 - \$3,400	\$0	\$3,100 - \$3,400	\$3,336 - \$3,636

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 Jordan

Effective Rent Date	2/21/2023
Location	801 North Wakefield Street Arlington, VA 22203 Arlington County
Distance	8.8 miles
Units	90
Vacant Units	8
Vacancy Rate	8.9%
Type	Midrise (4 stories)
Year Built/Renovated	2011 / 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	Erica
Phone	(571) 970-1876



Market Information

Program	@50%, @60%
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	20%
Leasing Pace	Within one week
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	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 (4 stories)	7	605	\$1,135	\$0	@50%	No	N/A	N/A	yes	None
1	1	Midrise (4 stories)	25	605	\$1,377	\$0	@60%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	14	825	\$1,341	\$0	@50%	No	N/A	N/A	yes	None
2	1	Midrise (4 stories)	21	825	\$1,806	\$0	@60%	No	N/A	N/A	yes	None
3	2	Midrise (4 stories)	3	1,016	\$1,520	\$0	@50%	No	0	0.0%	yes	None
3	2	Midrise (4 stories)	20	1,016	\$1,856	\$0	@60%	No	0	0.0%	yes	None

Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,135	\$0	\$1,135	\$141	\$1,276	1BR / 1BA	\$1,377	\$0	\$1,377	\$141	\$1,518
2BR / 1BA	\$1,341	\$0	\$1,341	\$181	\$1,522	2BR / 1BA	\$1,806	\$0	\$1,806	\$181	\$1,987
3BR / 2BA	\$1,520	\$0	\$1,520	\$222	\$1,742	3BR / 2BA	\$1,856	\$0	\$1,856	\$222	\$2,078

Amenities

In-Unit		Security	Services
Blinds	Carpet/Hardwood	Intercom (Buzzer)	Daycare
Central A/C	Dishwasher	Limited Access	
Garbage Disposal	Microwave	Perimeter Fencing	
Oven	Refrigerator		
Walk-In Closet			
Property		Premium	Other
Business Center/Computer Lab	Courtyard	None	None
Elevators	Garage(\$100.00)		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground			

Comments

The contact reported eight vacancies, with five of the already leased. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

Trend Report

Vacancy Rates

4Q21	2Q22	3Q22	1Q23
2.2%	2.2%	2.2%	8.9%

Trend: @50%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,135	\$0	\$1,135	\$1,276
2022	2	0.0%	\$1,135	\$0	\$1,135	\$1,276
2022	3	0.0%	\$1,251	\$0	\$1,251	\$1,392
2023	1	N/A	\$1,135	\$0	\$1,135	\$1,276

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,341	\$0	\$1,341	\$1,522
2022	2	0.0%	\$1,341	\$0	\$1,341	\$1,522
2022	3	0.0%	\$1,486	\$0	\$1,486	\$1,667
2023	1	N/A	\$1,341	\$0	\$1,341	\$1,522

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,520	\$0	\$1,520	\$1,742
2022	2	0.0%	\$1,520	\$0	\$1,520	\$1,742
2022	3	0.0%	\$1,695	\$0	\$1,695	\$1,917
2023	1	0.0%	\$1,520	\$0	\$1,520	\$1,742

Trend: @60%

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,373	\$0	\$1,373	\$1,514
2022	2	0.0%	\$1,373	\$0	\$1,373	\$1,514
2022	3	0.0%	\$1,518	\$0	\$1,518	\$1,659
2023	1	N/A	\$1,377	\$0	\$1,377	\$1,518

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	9.5%	\$1,631	\$0	\$1,631	\$1,812
2022	2	9.5%	\$1,631	\$0	\$1,631	\$1,812
2022	3	9.5%	\$1,806	\$0	\$1,806	\$1,987
2023	1	N/A	\$1,806	\$0	\$1,806	\$1,987

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	4	0.0%	\$1,856	\$0	\$1,856	\$2,078
2022	2	0.0%	\$1,856	\$0	\$1,856	\$2,078
2022	3	0.0%	\$2,065	\$0	\$2,065	\$2,287
2023	1	0.0%	\$1,856	\$0	\$1,856	\$2,078

Trend: Comments

- 4Q21 The contact stated that delinquencies and turnover increased at the property during the COVID-19 pandemic. The property implemented payment plans and directed tenants to apply for rental assistance programs.
- 2Q22 The property has not yet increased rents following the release of the 2022 rent and income limits, and is currently charging the 2021 maximum allowable rents. The contact could not comment on whether the 2022 maximum allowable rents would be achievable or whether the property will increase rents in the near future.
- 3Q22 According to the contact, rents were increased to the 2022 maximum allowable levels in late summer. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.
- 1Q23 The contact reported eight vacancies, with five of the already leased. The contact reported that property does not maintain a waiting list but consistently operates near full occupancy.

Photos



PROPERTY PROFILE REPORT

Cavalier Court

Effective Rent Date	2/21/2023
Location	11100 Cavalier Court Fairfax, VA 22030 Fairfax County
Distance	2.7 miles
Units	128
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	1980 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Mixed tenancy
Contact Name	Leasing agent
Phone	703.273.4907



Market Information

Program	Market
Annual Turnover Rate	3%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Up to one week
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 -- gas
Other Electric	not included
Water	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)	N/A	700	\$1,770	\$0	Market	No	N/A	N/A	N/A	None
2	2	Garden (3 stories)	N/A	920	\$1,770	\$0	Market	No	0	N/A	N/A	None
2	2	Garden (3 stories)	N/A	1,020	\$2,210	\$0	Market	N/A	0	N/A	N/A	None
3	2	Garden (3 stories)	N/A	1,200	\$2,455	\$0	Market	No	0	N/A	N/A	None
3.5	2	Garden (3 stories)	N/A	1,300	\$2,645	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,770	\$0	\$1,770	\$113	\$1,883
2BR / 2BA	\$1,770 - \$2,210	\$0	\$1,770 - \$2,210	\$145	\$1,915 - \$2,355
3BR / 2BA	\$2,455	\$0	\$2,455	\$178	\$2,633
3.5BR / 2BA	\$2,645	\$0	\$2,645	\$178	\$2,823

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Cable/Satellite/Internet	Carpeting		
Central A/C	Dishwasher		
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Exercise Facility	Off-Street Parking	None	None
On-Site Management	Playground		

Comments

The contact reported no current vacancies and that the property does not keep a waiting list. Community is pet-free and has storage space available. The property accepts HCV, but was unable to provide the amount of tenants using them. The contact stated there is very little turnover.

Trend Report

Vacancy Rates

2Q14	3Q15	3Q22	1Q23
3.1%	1.6%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,365	\$0	\$1,365	\$1,478
2015	3	N/A	\$1,390	\$0	\$1,390	\$1,503
2022	3	N/A	\$1,650	\$0	\$1,650	\$1,763
2023	1	N/A	\$1,770	\$0	\$1,770	\$1,883

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,745	\$0	\$1,745	\$1,890

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,580	\$0	\$1,580	\$1,725
2015	3	N/A	\$1,595	\$0	\$1,595	\$1,740
2022	3	N/A	\$2,095 - \$2,210	\$0	\$2,095 - \$2,210	\$2,240 - \$2,355
2023	1	N/A	\$1,770 - \$2,210	\$0	\$1,770 - \$2,210	\$1,915 - \$2,355

3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$2,055	\$0	\$2,055	\$2,233
2015	3	N/A	\$2,095	\$0	\$2,095	\$2,273
2022	3	N/A	\$2,645	\$0	\$2,645	\$2,823
2023	1	N/A	\$2,645	\$0	\$2,645	\$2,823

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2015	3	N/A	\$1,950	\$0	\$1,950	\$2,128
2022	3	N/A	\$2,455	\$0	\$2,455	\$2,633
2023	1	N/A	\$2,455	\$0	\$2,455	\$2,633

Trend: Comments

2Q14	Contact indicated the market has improved since our last interview.
3Q15	Community is pet-free and has storage space available (could not obtain details).
3Q22	Community is pet-free and has storage space available (could not obtain details). The property accepts HCV, but was unable to provide the amount of tenants using them. The contact stated there is very little turnover.
1Q23	The contact reported no current vacancies and that the property does not keep a waiting list. Community is pet-free and has storage space available. The property accepts HCV, but was unable to provide the amount of tenants using them. The contact stated there is very little turnover.

Photos



PROPERTY PROFILE REPORT

Fairfax Circle Villa Apartments

Effective Rent Date	2/21/2023
Location	9555 Blake Lane Fairfax, VA 22031 Fairfax County
Distance	0.3 miles
Units	330
Vacant Units	12
Vacancy Rate	3.6%
Type	Garden (3 stories)
Year Built/Renovated	1972 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Pinewood Plaza, Cavalier Court
Tenant Characteristics	None identified
Contact Name	Property Manager
Phone	703-591-8574



Market Information

Program	Market
Annual Turnover Rate	18%
Units/Month Absorbed	N/A
HCV Tenants	N/A
Leasing Pace	Within two weeks
Annual Chg. in Rent	None
Concession	N/A
Waiting List	None

Utilities

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

Fairfax Circle Villa Apartments, 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	Garden (3 stories)	N/A	760	\$1,700	\$142	Market	No	N/A	N/A	N/A	AVG
1	1	Garden (3 stories)	50	760	\$1,760	\$147	Market	No	N/A	N/A	N/A	HIGH
1	1	Garden (3 stories)	50	760	\$1,640	\$137	Market	No	N/A	N/A	N/A	LOW
1.5	1	Garden (3 stories)	N/A	870	\$1,800	\$0	Market	No	N/A	N/A	N/A	AVG
1.5	1	Garden (3 stories)	45	870	\$1,855	\$155	Market	No	N/A	N/A	N/A	HIGH
1.5	1	Garden (3 stories)	45	870	\$1,745	\$145	Market	No	N/A	N/A	N/A	LOW
2	1.5	Garden (3 stories)	N/A	975	\$1,975	\$0	Market	No	N/A	N/A	N/A	AVG
2	1.5	Garden (3 stories)	N/A	975	\$2,060	\$0	Market	No	N/A	N/A	N/A	HIGH
2	1.5	Garden (3 stories)	N/A	975	\$1,890	\$0	Market	No	N/A	N/A	N/A	LOW
2.5	1.5	Garden (3 stories)	175	1,130	\$2,120	\$0	Market	No	N/A	N/A	N/A	AVG
2.5	1.5	Garden (3 stories)	175	1,130	\$2,195	\$0	Market	No	N/A	N/A	N/A	HIGH
2.5	1.5	Garden (3 stories)	175	1,130	\$2,045	\$0	Market	No	N/A	N/A	N/A	LOW
3	2	Garden (3 stories)	N/A	1,265	\$2,345	\$0	Market	No	N/A	N/A	N/A	AVG
3	2	Garden (3 stories)	N/A	1,265	\$2,455	\$0	Market	No	N/A	N/A	N/A	HIGH
3	2	Garden (3 stories)	N/A	1,265	\$2,235	\$0	Market	No	N/A	N/A	N/A	LOW
3.5	2	Garden (3 stories)	50	1,350	\$2,415	\$0	Market	No	N/A	N/A	N/A	None
4	2.5	Garden (3 stories)	10	1,435	\$2,575	\$0	Market	No	N/A	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,640 - \$1,760	\$137 - \$142	\$1,503 - \$1,613	\$28	\$1,531 - \$1,641
1.5BR / 1BA	\$1,745 - \$1,855	\$0 - \$155	\$1,600 - \$1,800	\$28	\$1,628 - \$1,828
2BR / 1.5BA	\$1,890 - \$2,060	\$0	\$1,890 - \$2,060	\$36	\$1,926 - \$2,096
2.5BR / 1.5BA	\$2,045 - \$2,195	\$0	\$2,045 - \$2,195	\$36	\$2,081 - \$2,231
3BR / 2BA	\$2,235 - \$2,455	\$0	\$2,235 - \$2,455	\$44	\$2,279 - \$2,499
3.5BR / 2BA	\$2,415	\$0	\$2,415	\$44	\$2,459
4BR / 2.5BA	\$2,575	\$0	\$2,575	\$56	\$2,631

Amenities

In-Unit	Security	Services
Balcony/Patio	None	None
Carpeting		
Dishwasher		
Oven		
Washer/Dryer hookup		
Blinds		
Central A/C		
Garbage Disposal		
Washer/Dryer		
Property	Premium	Other
Central Laundry	None	None
On-Site Management		
Swimming Pool		
Off-Street Parking		
Playground		

Comments

The contact reported 12 vacant units and a concession of one month free rent for one bedroom units. Washer/dryer units are only in the three and four-bedroom units. The contact stated there is only one upcoming unit available. The property accepts Housing Choice Vouchers, but was unable to provide the amount of tenants currently using them. The contact stated the turnover varies depending on the season.

Fairfax Circle Villa Apartments, continued

Trend Report

Vacancy Rates

2Q14	3Q14	3Q22	1Q23
10.0%	10.0%	0.3%	3.6%

Trend: Market

1.5BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,745 - \$1,855	\$0 - \$155	\$1,600 - \$1,800	\$1,628 - \$1,828

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,230 - \$1,270	\$8	\$1,222 - \$1,262	\$1,250 - \$1,290
2014	3	N/A	\$1,230 - \$1,270	\$8	\$1,222 - \$1,262	\$1,250 - \$1,290
2022	3	N/A	\$1,640 - \$1,745	\$0	N/A	N/A
2023	1	N/A	\$1,640 - \$1,760	\$137 - \$147	\$1,503 - \$1,613	\$1,531 - \$1,641

2.5BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,045 - \$2,195	\$0	\$2,045 - \$2,195	\$2,081 - \$2,231

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,445 - \$1,495	\$0	\$1,445 - \$1,495	\$1,481 - \$1,531
2014	3	N/A	\$1,445 - \$1,495	\$0	\$1,445 - \$1,495	\$1,481 - \$1,531
2022	3	N/A	\$1,890 - \$2,045	\$0	\$1,890 - \$2,045	\$1,926 - \$2,081
2023	1	N/A	\$1,890 - \$2,060	\$0	\$1,890 - \$2,060	\$1,926 - \$2,096

3.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$2,415	\$0	\$2,415	\$2,459

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
2014	2	N/A	\$1,805	\$0	\$1,805	\$1,849
2014	3	N/A	\$1,735 - \$1,805	\$0	\$1,735 - \$1,805	\$1,779 - \$1,849
2022	3	N/A	\$2,235 - \$2,320	\$0	\$2,235 - \$2,320	\$2,279 - \$2,364
2023	1	N/A	\$2,235 - \$2,455	\$0	\$2,235 - \$2,455	\$2,279 - \$2,499

4BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
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4BR / 2.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,475	\$0	\$2,475	\$2,531
2023	1	N/A	\$2,575	\$0	\$2,575	\$2,631

4BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2014	2	N/A	\$1,895 - \$1,995	\$0	\$1,895 - \$1,995	\$1,951 - \$2,051
2014	3	N/A	\$1,895 - \$1,995	\$0	\$1,895 - \$1,995	\$1,951 - \$2,051

Trend: Comments

- 2Q14 The less expensive units are all electric, and the tenant pays electric. There is a special for one-bedroom units: \$100 off first month's rent. Most of the vacant units are one-bedrooms. Washer/dryer are only in the three and four-bedroom units.
- 3Q14 The less expensive units are all electric, and the tenant pays electric. There is a special for one-bedroom units: \$100 off first month's rent. Washer/dryer units are only in the three and four-bedroom units.
- 3Q22 Washer/dryer units are only in the three and four-bedroom units. The contact stated there is only one upcoming unit available. The property accepts Housing Choice Vouchers, but was unable to provide the amount of tenants currently using them. The contact stated the turnover varies depending on the season.
- 1Q23 The contact reported 12 vacant units and a concession of one month free rent for one bedroom units. Washer/dryer units are only in the three and four-bedroom units. The contact stated there is only one upcoming unit available. The property accepts Housing Choice Vouchers, but was unable to provide the amount of tenants currently using them. The contact stated the turnover varies depending on the season.

Photos



PROPERTY PROFILE REPORT

Providence Hall

Effective Rent Date	2/21/2023
Location	9136 Barrick Street Fairfax, VA 22031 Fairfax County
Distance	0.9 miles
Units	196
Vacant Units	1
Vacancy Rate	0.5%
Type	Midrise (4 stories)
Year Built/Renovated	1974 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None Identified
Tenant Characteristics	Tenants from Fairfax, out of state, and out of country
Contact Name	Kathy
Phone	703.280.4050



Market Information

Program	Market
Annual Turnover Rate	17%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	None
Concession	None
Waiting List	None

Utilities

A/C	included -- central
Cooking	included -- gas
Water Heat	included -- gas
Heat	included -- gas
Other Electric	included
Water	included
Sewer	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
0	1	Midrise (4 stories)	N/A	625	\$1,700	\$0	Market	No	0	N/A	N/A	None
1	1	Midrise (4 stories)	N/A	775	\$1,800	\$0	Market	No	1	N/A	N/A	None
2	1.5	Midrise (4 stories)	N/A	887	\$1,975	\$0	Market	No	0	N/A	N/A	None
3	2	Midrise (4 stories)	N/A	1,047	\$2,200	\$0	Market	No	0	N/A	N/A	None

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,700	\$0	\$1,700	\$0	\$1,700
1BR / 1BA	\$1,800	\$0	\$1,800	\$0	\$1,800
2BR / 1.5BA	\$1,975	\$0	\$1,975	\$0	\$1,975
3BR / 2BA	\$2,200	\$0	\$2,200	\$0	\$2,200

Providence Hall, continued

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Cable/Satellite/Internet	Carpeting	Limited Access	
Central A/C	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Property		Premium	Other
Elevators	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Playground	Sport Court		
Swimming Pool			

Comments

The contact reported one vacant unit. Contact stated the rents include all utilities. The Contact also stated that the market is slow right now, and their leasing pace is about one month. The property does not accept Housing Choice Vouchers.

Providence Hall, continued

Trend Report

Vacancy Rates

4Q11	2Q14	3Q22	1Q23
0.0%	3.1%	2.0%	0.5%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$1,325	\$0	\$1,325	\$1,325
2014	2	N/A	\$1,375	\$0	\$1,375	\$1,375
2022	3	N/A	\$1,800	\$0	\$1,800	\$1,800
2023	1	N/A	\$1,800	\$0	\$1,800	\$1,800

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$1,525	\$0	\$1,525	\$1,525
2014	2	N/A	\$1,600	\$0	\$1,600	\$1,600
2022	3	N/A	\$1,995	\$0	\$1,995	\$1,995
2023	1	N/A	\$1,975	\$0	\$1,975	\$1,975

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$1,750	\$0	\$1,750	\$1,750
2014	2	N/A	\$1,950	\$0	\$1,950	\$1,950
2022	3	N/A	\$2,225	\$0	\$2,225	\$2,225
2023	1	N/A	\$2,200	\$0	\$2,200	\$2,200

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2011	4	N/A	\$1,250	\$0	\$1,250	\$1,250
2014	2	N/A	\$1,350	\$0	\$1,350	\$1,350
2022	3	N/A	\$1,700	\$0	\$1,700	\$1,700
2023	1	N/A	\$1,700	\$0	\$1,700	\$1,700

Trend: Comments

4Q11	According to Kathy, market has been great all year. There are currently 0 vacancies although 3 units are on notice but will not be vacant until December.
2Q14	Contact mentioned the market is good.
3Q22	Contact stated the rents include all utilities. The Contact also stated that the market is slow right now, and their leasing pace is about one month. The property does not accept Housing Choice Vouchers.
1Q23	The contact reported one vacant unit. Contact stated the rents include all utilities. The Contact also stated that the market is slow right now, and their leasing pace is about one month. The property does not accept Housing Choice Vouchers.

Photos



PROPERTY PROFILE REPORT

Radiant Fairfax Ridge Apartments

Effective Rent Date	2/24/2023
Location	3887 Fairfax Ridge Rd Fairfax, VA 22030 Fairfax County
Distance	3.2 miles
Units	274
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (5 stories)
Year Built/Renovated	2015 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	The Julian At Fair Lakes and Wheelhouse Fair Oaks
Tenant Characteristics	N/A
Contact Name	William
Phone	(571) 366-5771



Market Information

Program	Market
Annual Turnover Rate	13%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	1 to 2 weeks, pre-leased
Annual Chg. in Rent	Increased 7%
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	Midrise (5 stories)	4	612	\$1,650	\$0	Market	No	0	0.0%	N/A	None
1	1	Midrise (5 stories)	82	762	\$1,988	N/A	Market	No	1	1.2%	N/A	AVG*
1	1	Midrise (5 stories)	N/A	854	\$2,020	N/A	Market	No	N/A	N/A	N/A	HIGH
1	1	Midrise (5 stories)	N/A	670	\$1,955	N/A	Market	No	N/A	N/A	N/A	LOW
2	1	Midrise (5 stories)	N/A	837	\$1,985	\$0	Market	No	1	N/A	N/A	None
2	2	Midrise (5 stories)	122	1,103	\$2,210	N/A	Market	No	3	2.5%	N/A	AVG*
2	2	Midrise (5 stories)	N/A	1,369	\$2,470	N/A	Market	No	N/A	N/A	N/A	HIGH
2	2	Midrise (5 stories)	N/A	838	\$1,950	N/A	Market	No	N/A	N/A	N/A	LOW
2.5	1.5	Midrise (5 stories)	N/A	N/A	\$2,300	\$0	Market	N/A	N/A	N/A	N/A	None

Radiant Fairfax Ridge Apartments, continued

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$1,650	\$0	\$1,650	\$117	\$1,767
1BR / 1BA	\$1,955 - \$2,020	\$0	N/A	\$155	N/A
2BR / 1BA	\$1,985	\$0	\$1,985	\$195	\$2,180
2BR / 2BA	\$1,950 - \$2,470	\$0	N/A	\$195	N/A
2.5BR / 1.5BA	\$2,300	\$0	\$2,300	\$195	\$2,495

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Carpeting	Intercom (Phone)	
Central A/C	Coat Closet	Limited Access	
Dishwasher	Garbage Disposal		
Microwave	Oven		
Refrigerator	Vaulted Ceilings		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Elevators	Exercise Facility		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Wi-Fi			

Comments

The contact was not able to provide information on studio or 2.5-bedroom unit pricing. The illustrated prices of these units are from September 2022.

Radiant Fairfax Ridge Apartments, continued

Trend Report

Vacancy Rates

2Q21	2Q22	3Q22	1Q23
2.9%	1.5%	0.0%	0.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,882 - \$2,660	\$157 - \$222	\$1,725 - \$2,438	\$1,880 - \$2,593
2022	2	N/A	\$1,750 - \$1,850	\$157 - \$222	\$1,593 - \$1,628	\$1,748 - \$1,783
2022	3	N/A	\$1,835 - \$1,930	\$0	N/A	N/A
2023	1	N/A	\$1,955 - \$2,020	\$0	N/A	N/A

2.5BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,300	\$0	\$2,300	\$2,495
2022	3	N/A	\$2,300	\$0	\$2,300	\$2,495
2023	1	N/A	\$2,300	\$0	\$2,300	\$2,495

2BR / 1.5BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	2	N/A	\$2,115	\$0	\$2,115	\$2,310
2022	3	N/A	\$2,115	\$0	\$2,115	\$2,310

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$1,985	\$0	\$1,985	\$2,180

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	N/A	\$1,859 - \$2,866	\$155 - \$239	\$1,704 - \$2,627	\$1,899 - \$2,822
2022	2	N/A	\$2,425 - \$2,866	\$155 - \$239	\$2,270 - \$2,627	\$2,465 - \$2,822
2022	3	N/A	\$2,090 - \$2,500	\$0	N/A	N/A
2023	1	N/A	\$1,950 - \$2,470	\$0	N/A	N/A

Studio / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2021	2	0.0%	\$1,525	\$127	\$1,398	\$1,515
2022	2	0.0%	\$1,650	\$127	\$1,523	\$1,640
2022	3	0.0%	\$1,650	\$0	\$1,650	\$1,767
2023	1	0.0%	\$1,650	\$0	\$1,650	\$1,767

Trend: Comments

2Q21	None of the utilities are included in rents. Current concessions include one month free rent for twelve to fifteen month leases.
2Q22	The contact noted they have added two new unit mixes, 2 bedroom/1.5 bathrooms with a loft, and 2 bedroom/1.5 bathrooms. The contact noted vacancies has dropped to only 4 units.
3Q22	The contact noted they have added two new unit types, 2 bedroom/1.5 bathrooms with a loft, and 2 bedroom/1.5 bathrooms. The square footages on these unit types were not available.
1Q23	The contact was not able to provide information on studio or 2.5-bedroom unit pricing. The illustrated prices of these units are from September 2022.

Photos



PROPERTY PROFILE REPORT

Scout On The Circle

Effective Rent Date	2/21/2023
Location	9450 Fairfax Circle Fairfax, VA 22031 Fairfax City County
Distance	0.3 miles
Units	400
Vacant Units	8
Vacancy Rate	2.0%
Type	Midrise (6 stories)
Year Built/Renovated	2020 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Property Office
Phone	703-750-8140



Market Information

Program	Market
Annual Turnover Rate	15%
Units/Month Absorbed	N/A
HCV Tenants	10%
Leasing Pace	Within one month
Annual Chg. in Rent	N/A
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
1	1	Midrise (6 stories)	N/A	820	\$2,060	\$172	Market	No	N/A	N/A	N/A	AVG*
1	1	Midrise (6 stories)	N/A	1,001	\$2,255	\$188	Market	No	N/A	N/A	N/A	HIGH*
1	1	Midrise (6 stories)	N/A	639	\$1,864	\$155	Market	No	N/A	N/A	N/A	LOW*
2	2	Midrise (6 stories)	N/A	1,244	\$2,918	\$243	Market	No	N/A	N/A	N/A	AVG*
2	2	Midrise (6 stories)	N/A	1,548	\$3,090	\$258	Market	No	N/A	N/A	N/A	HIGH*
2	2	Midrise (6 stories)	N/A	940	\$2,745	\$229	Market	No	N/A	N/A	N/A	LOW*
2.5	2	Midrise (6 stories)	N/A	1,250	\$3,953	\$329	Market	No	1	N/A	N/A	LOW*

Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$1,864 - \$2,255	\$155 - \$188	\$1,709 - \$2,067	\$155	\$1,864 - \$2,222
2BR / 2BA	\$2,745 - \$3,090	\$229 - \$258	\$2,516 - \$2,832	\$195	\$2,711 - \$3,027
2.5BR / 2BA	\$3,953	\$329	\$3,624	\$195	\$3,819

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Buzzer)	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher	Video Surveillance	
Exterior Storage	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Carport(\$75.00)	None	None
Clubhouse/Meeting Room/Community	Commercial/Retail		
Courtyard	Elevators		
Exercise Facility	Garage(\$100.00)		
Off-Street Parking(\$60.00)	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool			

Comments

The contact reported eight current vacancies and another two bedroom + den becoming available shortly. The property is currently offering one month free of rent. The contact stated that the property features luxury amenities and has had stable occupancy in the past year. Housing Choice Vouchers are accepted at the property.

Trend Report

Vacancy Rates

3Q22	1Q23
3.0%	2.0%

Trend: Market

1BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,066 - \$2,911	\$0	\$2,066 - \$2,911	\$2,221 - \$3,066
2023	1	N/A	\$1,864 - \$2,255	\$155 - \$188	\$1,709 - \$2,067	\$1,864 - \$2,222

2.5BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2023	1	N/A	\$3,953	\$329	\$3,624	\$3,819

2BR / 1BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,505 - \$2,960	\$0	\$2,505 - \$2,960	\$2,700 - \$3,155

2BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$2,659 - \$4,371	\$0	\$2,659 - \$4,371	\$2,854 - \$4,566
2023	1	N/A	\$2,745 - \$3,090	\$229 - \$258	\$2,516 - \$2,832	\$2,711 - \$3,027

3BR / 2BA

Year	QT	Vac.	Face Rent	Conc.	Concd. Rent	Adj. Rent
2022	3	N/A	\$3,206 - \$3,966	\$0	\$3,206 - \$3,966	\$3,442 - \$4,202

Trend: Comments

- 3Q22 The contact stated that the property features luxury amenities and has had stable occupancy in the past year. Housing Choice Vouchers are accepted at the property. The contact was not able to share information on absorption.
- 1Q23 The contact reported eight current vacancies and another two bedroom + den becoming available shortly. The property is currently offering one month free of rent. The contact stated that the property features luxury amenities and has had stable occupancy in the past year. Housing Choice Vouchers are accepted at the property.

Photos

