



**BOWEN
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RESEARCH**

Market Feasibility Analysis

Witter Place Apartments
2712 Duke Street
Alexandria, Virginia 22314

Prepared For

Ms. Samantha Brown
Community Housing Partners Corporation
4915 Radford Avenue, Suite 300
Richmond, Virginia 23230

Authorized User

Virginia Housing
601 South Belvidere Street
Richmond, Virginia 23220

Effective Date

October 19, 2022

Job Reference Number

22-522 JW

Market Study Certification

NCHMA Certification

This certifies that Sidney McCrary, an employee of Bowen National Research, personally made an inspection of the area including competing properties and the proposed site in Alexandria, Virginia. Further, the information contained in this report is true and accurate as of October 19, 2022.

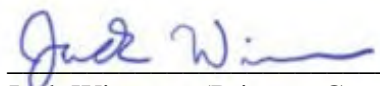
Bowen National Research is a disinterested third party without any current or future financial interest in the project under consideration. We have received a fee for the preparation of the market study. However, no contingency fees exist between our firm and the client.

Virginia Housing Certification

I affirm the following:

1. I have made a physical inspection of the site and market area
2. The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
3. To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low-Income Housing Tax Credit (LIHTC) 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, or on behalf of Virginia Housing.
6. Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.
7. Evidence of my NCHMA membership is included.

Certified:



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Certificate of Membership

Bowen National Research
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Membership Term
7/1/2022 to 6/30/2023



Handwritten signature of Kaitlyn Snyder in blue ink.

Kaitlyn Snyder
Managing Director, NH&RA

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I. Introduction

A. PURPOSE

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Alexandria, Virginia. This study was initiated by Ms. Samantha Brown of Community Housing Partners Corporation and complies with the guidelines of Virginia Housing. This study conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The Site PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site PMAs are not defined by radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation.
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
- A drive-time analysis to the site.
- Personal observations of the field analyst.
- An evaluation of existing housing supply characteristics and trends.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property. The information in this survey was collected through a variety of methods, including phone surveys, in-person visits, email and fax. The contact person for each property is listed in *Section XII: Field Survey of Conventional Rentals*.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to the proposed development. An in-depth evaluation of those two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- We conduct an analysis following Virginia Housing and NCHMA market study guidelines of the subject project's required capture of the number of income-appropriate households within the Site PMA. This analysis is conducted on a renter household level and a market capture rate is determined for the subject development. This capture rate is compared with acceptable capture rates for similar types of projects to determine whether the subject development's capture rate is achievable. In addition, Bowen National Research also compares all existing and planned LIHTC housing within the market to the number of income-appropriate households. The resulting penetration rate is evaluated in conjunction with the project's capture rate.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item-by-item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit.

C. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2010 and 2020 Census on Housing
- American Community Survey
- ESRI
- Applied Geographic Solutions
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

D. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of data sources to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary

Based on the findings contained in this report, it is our opinion that a market exists for the development of the proposed Witter Place Apartments in Alexandria, Virginia utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program.

The following points support this conclusion:

Project Description

Witter Place Apartments involves the new construction of 94 units at 2712 Duke Street in Alexandria. The project will target family (general-occupancy) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the LIHTC program. Additionally, ten units will receive a “Pilot Rent Subsidy” from the City of Alexandria for a period of five years, requiring residents to pay up to 30% of their gross adjusted income towards housing costs. The proposed project is expected to be completed in May of 2026. Additional details of the subject project can be found in Section III - *Project Description* of this report.

Site Evaluation

The subject site is currently comprised of an auto dealership in the western portion of Alexandria. Note that the existing structure will be razed during the development process. The site is located within an established, mixed-use neighborhood of Alexandria, surrounded by commercial buildings, an animal hospital, local businesses, sports fields, residential dwellings, railroad tracks and manufacturing facilities, with all existing structures generally in good condition. While there are railroad tracks within close proximity of the site, they are not expected to significantly impact marketability, as nearly all rental properties surveyed near the site are performing well. Visibility of the site will be unobstructed for motorists traveling along Duke Street, a six-lane arterial roadway with moderate to heavy traffic patterns. As such, visibility of the site is considered good. Access to and from the site is also considered good, as it is within 1.6 miles of State Routes 7, 236, 241, 420 and 611, U.S. Highway 1 and Interstates 95 and 495. Scheduled public transportation services are available adjacent to the site, provided by Driving Alexandria Safely Home (DASH) Transit. The site is close to shopping, employment, recreation and entertainment opportunities, and social and public safety services are generally within 2.3 miles. Overall, we consider the site’s location and proximity to community services to have a positive effect on its marketability. Additional information regarding the subject site, surrounding land uses and the proximity of community services is included in Section IV - *Area Analysis*.

Primary Market Area (PMA)

The Alexandria Site PMA includes the majority of Alexandria and portions of the Census Designated Places (CDPs) of Rose Hill, Belle Haven, Lincolnia, Hybla Valley, Groveton, Kingstowne, Fort Hunt and Arlington. Specifically, the boundaries of the Site PMA generally include Interstate 395 and the Four Mile Run River to the north; George Washington Memorial Parkway, the Mount Vernon Trail, Union Street, South Royal Street, U.S. Highway 1, State Route 629 and State Route 632 to the east; Morningside Lane, State Route 626, U.S. Highway 1, Huntley Meadows Park and State Route 633 to the south; and State Route 613 and Bren Mar Drive to the west. A justification of this market area and a map illustrating the boundaries of the Site PMA can be found in Section IV, beginning on page IV-9.

Demographic Trends

The population base and households within the Alexandria Site PMA have been experiencing growth since 2010. These trends are projected to remain relatively stable through 2027. However, senior households ages 75 and older are projected to experience significant growth between 2022 and 2027. Nonetheless, households under the age of 65 are anticipated to comprise nearly 76.0% of all households within the Site PMA by 2027, illustrating that there will continue to be a larger base of age-appropriate households to support the site. Additionally, the subject site will be able to accommodate virtually all renter households within the market, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project. Detailed demographic trends are included in Section IV, beginning on page IV-11.

Economic Trends

Based on data provided by the State of Virginia Department of Labor, the local economy experienced consistent growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the city of Alexandria's employment base declined by over 6,585 jobs, or 6.6%, and its *annual* unemployment rate increased by nearly four percentage points. Specifically, between February and April 2020, the *monthly* unemployment rate within the city spiked by over eight percentage points. On a positive note, the local economy has been experiencing consistent growth since 2020, with its employment base rising by 2.9% and annual unemployment decreasing to a rate of 2.5% through August 2022. These are good indications that the city of Alexandria's economy is recovering well from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market. Detailed economic trends are included in Section IV, beginning on page IV-16.

Overall Rental Housing Market Conditions

We identified and personally surveyed 43 conventional housing projects containing a total of 11,411 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 90.4%, a relatively stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	22	6,482	355	94.5%
Market-rate/Affordable	13	3,792	684	82.0%
Tax Credit	7	1,040	54	94.8%
Tax Credit/Government-Subsidized	1	97	0	100.0%
Total	43	11,411	1,093	90.4%

Note that nearly all rental housing segments surveyed within the market are operating at good occupancy levels of 94.5% or higher. While the market-rate/affordable rental housing segment is operating at a low occupancy rate of 82.0%, the majority of these vacancies are among those properties recently completed that are still in lease-up. Detailed information on the properties that we were able to gather absorption data is included in Section V – *Rental Housing Supply* on page V-3.

Competitive Tax Credit Analysis

We identified and surveyed nine family (general-occupancy) projects that offer non-subsidized LIHTC units within the Alexandria Site PMA. These developments target households earning up to 50% and/or 60% of AMHI; therefore, they are considered directly competitive with the site. These nine surveyed LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Quality Rating	Nbhd. Rating	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Witter Place Apartments	B+	B	2026	94	-	-	-	Families; 40%, 50% & 60% AMHI
2	Acclaim at Alexandria	B	B	1964 / 2010	290	94.5%	5.6 Miles	None	Families; 60% AMHI
7	Beverly Park	B-	B-	1940 / 2005	33	100.0%	3.5 Miles	2-Br: 17 HH	Families; 50% & 60% AMHI
8	Bloom at Braddock	B+	B	2020	82*	100.0%	2.5 Miles	None	Families; 50%, & 60% AMHI
9	Brent Place	B-	B	1972 / 1999	209	93.3%	3.2 Miles	None	Families; 60% AMHI
18	Fields of Alexandria	B	B	1962 / 2011	306	96.7%	1.9 Miles	None	Families; 60% AMHI
23	Jackson Crossing	B+	B	2015	78	85.9%	3.4 Miles	None	Families; 60% AMHI
28	Parc View	B	B	1974 / 2006	70*	97.1%	3.1 Miles	None	Families; 60% AMHI
34	Potomac West	B-	B	1954 / 2002	45*	100.0%	3.3 Miles	None	Families; 50% & 60% AMHI
41	Station at Potomac Yard	B+	A	2010	64	100.0%	3.5 Miles	None	Families; 60% & 80% AMHI

Nbhd. – Neighborhood

Occ. – Occupancy

HH – Households

*Non-subsidized Tax Credit units only

The nine LIHTC projects have a combined occupancy rate of 95.5%, a good rate for rental housing. Notably, four of these projects are fully occupied, one of which maintains a waiting list, illustrating that pent-up demand likely exists for additional affordable rental housing within the Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

Note that we identified and surveyed one Tax Credit development that is operating at an occupancy rate below 90.0%, Jackson Crossing (Map ID 23). According to management, the low occupancy level is due to the pandemic, lack of qualified applicants and people moving from the area. It should also be noted that this property offers some of the highest Tax Credit rents (as illustrated below) and a relatively limited community amenities package, which may also be impacting this property's marketability. Nonetheless, as all other Tax Credit properties surveyed are performing well, it can be concluded that this rental housing segment within the market is actually performing well and that the vacancies identified at Jackson Crossing are likely due to management and/or product deficiencies.

Also note that the subject project will be at least 52 years newer than the majority of the comparable properties surveyed, which will position the site at a significant competitive advantage.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	Witter Place Apartments	-	-	\$1,281/40% (11) \$1,601/50% (14) \$1,921/60% (22)	\$1,480/40% (10) \$1,850/50% (12) \$2,220/60% (25)	-
2	Acclaim at Alexandria	\$1,495/60% (30/1)	\$1,602/60% (76/5)	\$1,921/60% (114/8)	\$2,220/60% (70/2)	None
7	Beverly Park	-	\$1,417/50% (5/0) \$1,417/60% (7/0)	\$1,736/50% (8/0) \$1,736/60% (10/0)	\$2,007/60% (3/0)	None
8	Bloom at Braddock	-	\$1,387/50% (26/0)	\$1,650/50% (28/0) \$1,970/60% (20/0)	\$2,273/60% (8/0)	None
9	Brent Place	-	\$1,502/60% (50/3)	\$1,761/60% (104/8)	\$2,220/60% (55/3)	None
18	Fields of Alexandria	\$1,467/60% (30/3)	\$1,581/60% (86/7)	\$1,901/60% (128/0)	\$2,192/60% (62/0)	None
23	Jackson Crossing	-	\$1,642/60% (24/3)	\$1,957/60% (46/7)	\$2,281/60% (8/1)	None
28	Parc View	-	\$1,257/60% (35/1)	\$1,499/60% (35/1)	-	None
34	Potomac West	-	\$1,183/50% (2/0) \$1,283/60% (9/0)	\$1,307/50% (16/0) \$1,407/60% (18/0)	-	None
41	Station at Potomac Yard	-	\$1,526/60% (9/0) \$1,793/80% (3/0)	\$1,849/60% (38/0) \$2,029/80% (10/0)	\$2,152/60% (3/0) \$2,756/80% (1/0)	None

The proposed subject gross rents set aside at 50% and 60% of AMHI, ranging from \$1,281 to \$2,220, will be within the range of LIHTC rents offered at the comparable properties surveyed for similar unit types. Therefore, the proposed rents at 50% and 60% of AMHI are considered achievable.

Notably, we did not identify any LIHTC projects that offer units set aside at 40% of AMHI. This will position the subject development at a competitive advantage, as it will offer an affordable rental housing alternative to low-income renters that appear to be unserved within the Alexandria Site PMA.

Competitive Tax Credit Summary

Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be at least 52 years newer than the majority of the comparable LIHTC projects surveyed, offering competitive rents and a superior amenities package. Additionally, we did not identify any LIHTC project within the market that offers units set aside at 40% of AMHI. These factors will bode well in the demand of the subject units and have been considered in our absorption projections.

Perception of Value

Based on HUD Rent Comparability Grids in Section VI, the subject’s achievable market rents and corresponding market rent advantages are summarized in the following table:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	40%	\$1,126	\$2,515	55.2%
	50%	\$1,446		42.5%
	60%	\$1,766		29.8%
Three-Br.	40%	\$1,292	\$3,145	58.9%
	50%	\$1,662		47.2%
	60%	\$2,032		35.4%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as substantial values within the market, as they represent market rent advantages ranging from 29.8% to 58.9%, depending upon bedroom type and targeted income level.

Capture Rate Estimates

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	40% AMHI (\$43,920-\$61,480)	50% AMHI (\$54,891-\$76,850)	60% AMHI (\$65,863-\$92,220)	Overall (\$43,920-\$92,220)
Net Demand	1,565	2,149	2,726	4,642
Proposed Units	21	26	47	94
Proposed Units / Net Demand	21 / 1,565	26 / 2,149	47 / 2,726	94 / 4,642
Capture Rate	= 1.3%	= 1.2%	= 1.7%	= 2.0%

Overall, the capture rates by income level are considered very low and easily achievable, as they range from 1.2% to 1.7%. The overall capture rate of 2.0% is also very low and easily achievable, especially considering that the subject project will offer some of the lowest LIHTC rents for similar unit types within the Alexandria Site PMA.

Penetration Rate

The 2,192 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$40,560 to \$92,220. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 14,142 renter households with eligible incomes in 2026. The 2,192 existing and planned non-subsidized Tax Credit units, along with the 94 proposed subject units, represent a penetration rate of 16.2% of the 14,142 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned, Existing & Subject)	2,286
Income-Eligible Households – 2026	/ 14,142
Overall Market Penetration Rate	= 16.2%

It is our opinion that the 16.2% penetration rate for the LIHTC units, existing planned and proposed subject, is low and easily achievable.

Absorption Projections

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 94 LIHTC units at the subject site will reach a stabilized occupancy of approximately 95.0% in approximately six to seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 13 to 14 units per month.

These absorption projections assume a May 2026 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

III. Project Description

Project Name:	Witter Place Apartments
Location:	2712 Duke Street Alexandria, Virginia 22314
Census Tract:	2007.01
Target Market:	Family
Construction Type:	New Construction
Funding Source:	LIHTC

The subject project involves the new construction of the 94-unit Witter Place Apartments at 2712 Duke Street in Alexandria, Virginia. The project will target family (general-occupancy) households earning up to 40%, 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Additionally, ten units will receive a “Pilot Rent Subsidy” from the City of Alexandria for a period of five years, requiring residents to pay up to 30% of their gross adjusted income towards housing costs. The proposed project is expected to be fully complete in 2026. Additional details of the subject development are summarized as follows:

Total Units	Bedroom Type	Baths	Style	Square Feet*	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
11	Two-Br.	2.0	Garden	888	40%	\$1,126	\$155	\$1,281	\$1,281
14	Two-Br.	2.0	Garden	888	50%	\$1,446	\$155	\$1,601	\$1,601
22	Two-Br.	2.0	Garden	888	60%	\$1,766	\$155	\$1,921	\$1,921
10	Three-Br.	2.0	Garden	1,124	40%	\$1,292	\$188	\$1,480	\$1,480
12	Three-Br.	2.0	Garden	1,124	50%	\$1,662	\$188	\$1,850	\$1,850
25	Three-Br.	2.0	Garden	1,124	60%	\$2,032	\$188	\$2,220	\$2,220
94	Total								

Source: Community Housing Partners Corporation

AMHI - Area Median Household Income (Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area; 2022)

*Average

Building/Site Information	
Residential Buildings:	One (1) four-story building
Building Style:	Elevator-served
Community Space:	Integrated throughout
Acres:	1.3

Construction Timeline	
Original Year Built:	Not Applicable
Construction Start:	June 2024
Begin Preleasing:	October 2025
Construction End:	2025/2026

Unit Amenities		
• Electric Range	• Washer/Dryer Hookups	• Carpet & Composite Flooring
• Refrigerator	• Central Air Conditioning	• Window Blinds
• Dishwasher	• Walk-In Closet	• Controlled Access/Key Fob
• In-Unit Wi-Fi		

Community Amenities

- | | | |
|------------------------|-----------------------------------|----------------------------|
| • Bike Racks/Storage | • Business/Computer Center | • Clubhouse/Community Room |
| • Community Kitchen | • Multipurpose Room | • Common Area Wi-Fi |
| • Community Garden | • On-Site Management | • Elevators (2) |
| • Car Charging Station | • Rooftop Terrace | • Fitness Center |
| • CCTV/Cameras | • Underground Parking (71 Spaces) | • Telehealth Allowance |
| • Childcare Allowance | | |

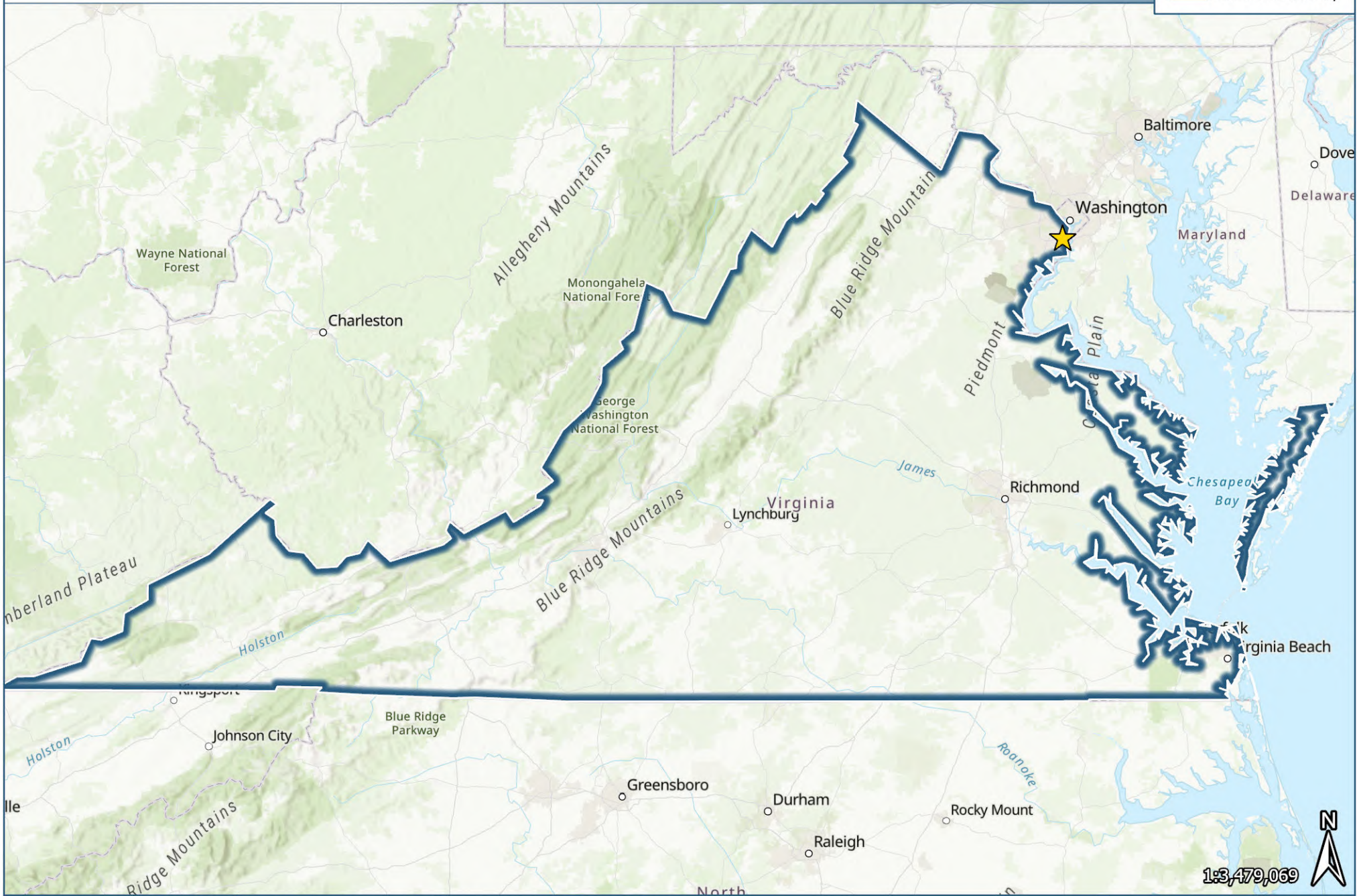
Utility Responsibility

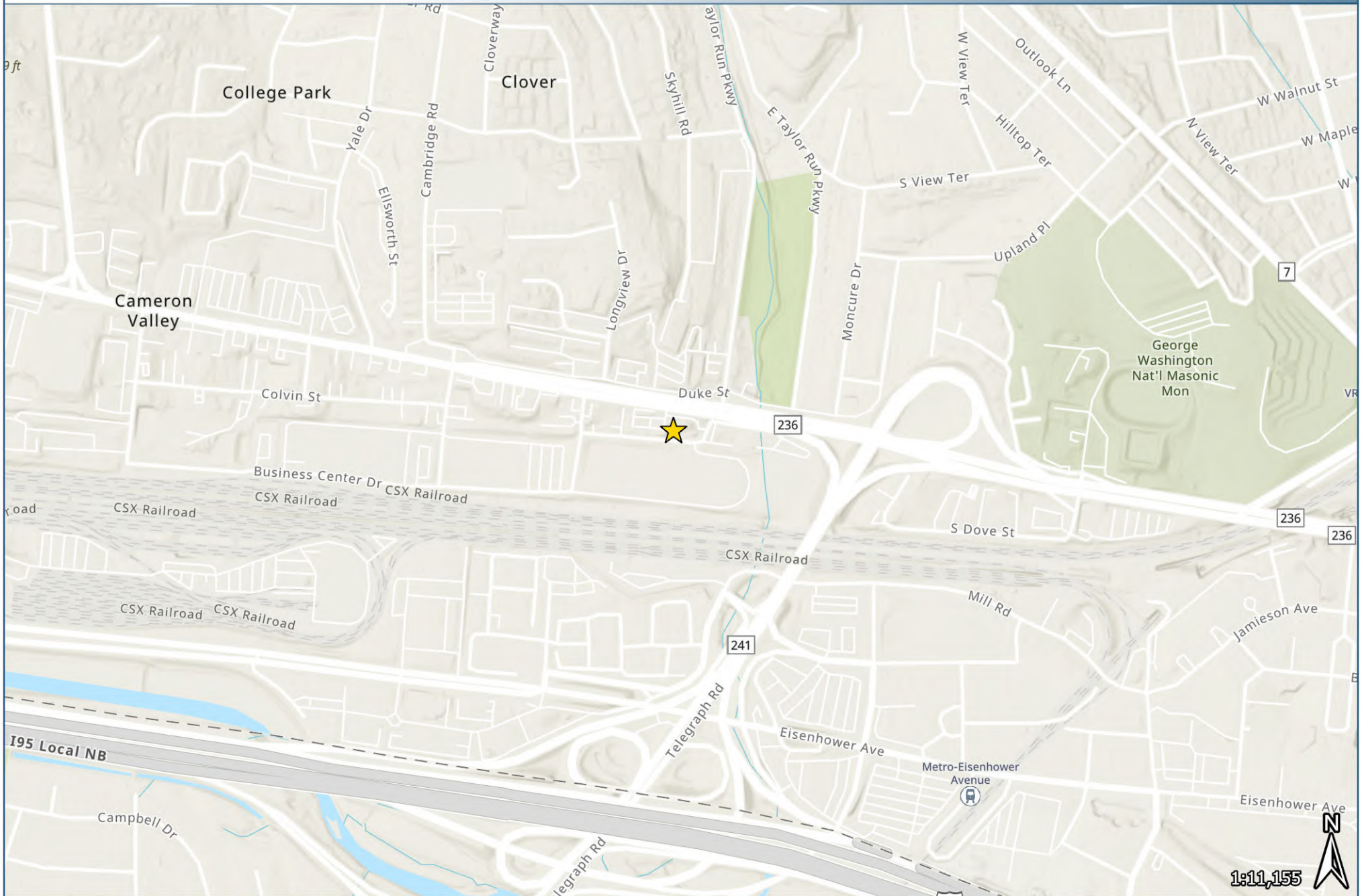
	Heat	Hot Water	Cooking	General Electric	Cold Water	Sewer	Trash
Paid By	Tenant	Tenant	Tenant	Tenant	Tenant	Tenant	Landlord
Source	Electric	Electric	Electric				

FLOOR AND SITE PLAN REVIEW:

Floor and site plans were available for review at the time this market study was issued. Additionally, an in-depth analysis of comparable Tax Credit and market-rate housing projects has been completed and the proposed unit designs are considered appropriate for the market. The proposed development will offer marketable unit sizes, based on square footage, as well as in-unit washer/dryer connections, dishwashers, walk-in closets and numerous community spaces that are considered desirable to the targeted population. Overall, we believe the subject site will be appropriately positioned within the Alexandria market.

A state map, an area map and a site neighborhood map are on the following pages.





Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, DCGIS, Fairfax County, VA, M-NCPPC, VGIN, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/
NASA, USGS, EPA, NPS, US Census Bureau, USDA
Additional Source(s): Bowen National Research



IV. Area Analysis

A. SITE DESCRIPTION AND EVALUATION

1. LOCATION

The subject site currently consists of a car dealership located at 2712 Duke Street in Alexandria, Virginia. Note that the car dealership will be razed during the development process. Located in the western portion of the city, the site is approximately 2.0 miles from downtown Alexandria and approximately 9.0 miles southwest of Washington, D.C. The subject site visit and corresponding fieldwork were completed during the week of October 17, 2022.

2. SURROUNDING LAND USES

The subject site is within an established, mixed-use area of Alexandria. Surrounding land uses include commercial buildings, an animal hospital, local businesses, sports fields, residential dwellings, railroad tracks and manufacturing facilities. Adjacent land uses are detailed as follows:

North -	The northern site boundary is defined by Duke Street, a six-lane arterial roadway with moderate to heavy traffic patterns. Continuing north are multifamily dwellings in good condition. Residential land uses extend farther north.
East -	The eastern site boundary is defined by Witter Drive, a two-lane roadway with light traffic patterns, followed by the VCA Alexandria Animal Hospital in good condition. Continuing east are wooded land and Telegraph Road/State Route 611, an arterial roadway with moderate vehicular traffic patterns. Extending farther north are commercial buildings, manufacturing facilities and residential dwellings.
South -	Witter Drive, borders the site to the south, followed by Witter Recreational Fields, which includes soccer and softball fields. A thin tree line divides the recreational fields from railroad tracks, followed by a mix of commercial buildings and multifamily apartments, extending to the Interstate 95 and State Route 611 interchange. Farther south are additional commercial and residential land uses.
West -	The western site boundary is defined by a thin tree line, followed by Alexandria Granite & Marble, A & Jad's Reupholstery and Victory Temple Missionary Baptist Church in fair condition. Continuing west are additional local/commercial businesses and community services.

The subject site is situated within an established, mixed-use area of Alexandria, comprised mostly of commercial/local businesses and residential dwellings in good condition. While the site is located within proximity of railroad tracks, no audible nuisances were observed while conducting the site visit. Additionally, nearly all rental communities surveyed within the nearby area are performing well, indicating that the proximity of the railroad tracks are not a deterrent to residential development. Overall, the subject property fits well with the surrounding land uses, and they should contribute to its marketability. Photographs of the site can be found in Section X of this report.

3. VISIBILITY AND ACCESS

Visibility of the subject site is unobstructed from vehicular traffic along Duke Street, which consists of moderate to heavy traffic patterns. While a site plan was unavailable at the time this report was issued, it is assumed that the site will maintain significant frontage along this roadway and will be four stories in height, making it one of the tallest structures within the immediate neighborhood. Therefore, visibility of the subject development is anticipated to be good.

It is also assumed that the site will derive access from Witter Drive to the south, which consists of light traffic patterns. Therefore, ingress and egress will be convenient, with clear lines of sight provided in both directions of travel. Additionally, the subject site is within 1.6 miles of State Routes 7, 236, 241, 420 and 611, U.S. Highway 1 and Interstates 95 and 495, which provide access throughout the greater Alexandria area. Lastly, Driving Alexandria Safely Home (DASH) Transit provides fixed-route public transportation services within the area, with the nearest bus stop located along Duke Street, adjacent to the site to the northwest. Overall, access to and from the site is also considered good.

4. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (miles)
Major Highways	State Route 236 State Route 611 State Route 420 State Route 7 Interstate 95/495 State Route 241 U.S. Highway 1	Adjacent North 0.4 East 0.8 North 0.9 Northeast 0.9 South 1.2 South 1.6 East
Public Bus Stop	DASH	Adjacent Northwest
Major Employers/ Employment Centers	U.S. Post Office Business Branch Virginia BMV Walmart Supercenter	0.5 East 0.9 South 2.5 South
Convenience Store	Food Mart 7-Eleven	0.2 West 0.3 West
Grocery	Giant Food Wegmans Whole Foods	0.4 West 0.8 Southeast 1.1 East
Discount Department Store	Walmart Supercenter Dollar Tree Dollar Plus	2.5 South 3.1 South 3.7 Northeast
Shopping Center/Mall	Alexandria Commons Hoffman Town Center	0.4 West 1.0 Southeast
Schools: Elementary Middle/Junior High High	Cameron Elementary School George Washington Middle School Bishop Ireton High School	1.6 Southwest 1.8 Northeast 0.6 Northwest
Medical Facilities	AllCare Urgent Care Inova Alexandria Hospital	0.4 West 2.3 Northwest
Police	Alexandria Police Department	1.0 West
Fire	Alexandria Fire Station 207	0.8 West
Post Office	U.S. Post Office	1.6 South
Bank	Truist Bank PNC Bank	0.4 West 0.4 West
Recreation Areas	Witter Recreational Fields Oswald Durant Center Burgundy Community Center	Adjacent South 1.4 Northeast 1.7 Southwest
Gas Station	Exxon Shell	0.1 West 0.2 West
Pharmacy	CVS Pharmacy Giant Food Pharmacy	0.4 West 0.4 West
Restaurant	Dunkin' Donuts Philadelphia Cheesesteak Factory Noodle & Company Frank Pepe Pizzeria Napoletana Rocklands Barbeque and Grilling Company	0.3 West 0.3 West 0.4 West 0.5 West 0.7 West
Day Care	Fontanelle Academy of Early Learning	0.7 East
Community Center	Burgundy Community Center	1.7 Southwest
Church	Victory Temple Missionary Baptist Church Elevate Church	< 0.1 West 1.2 West
Library	Kate Waller Barret Branch Library	2.0 Northeast
Park	Jefferson Manor Park Farrington Park	1.3 South 1.8 East

The subject site is within proximity of numerous area services, many of which are located within 1.0 mile, including grocery stores, pharmacies, banks, gas stations/convenience stores and restaurants. Notably, Alexandria Commons is 0.4 mile west of the site and includes, but not limited to Giant Food, AllCare Urgent Care, Noodles & Company, Truist Bank and PNC Bank.

Public safety services are provided by the Alexandria Police Department and Alexandria Fire Station 207, both of which are located within 1.0 mile of the site. The nearest full-service hospital, Inova Alexandria Hospital, is located within 2.3 miles. Additionally, all applicable attendance schools are located within 1.8 miles.

Overall, the availability and proximity to community services are expected to have a positive impact on the subject's marketability.

5. OVERALL SITE EVALUATION

The subject site is currently comprised of an auto dealership in the western portion of Alexandria. Note that the existing structure will be razed during the development process. The site is located within an established, mixed-use neighborhood of Alexandria, surrounded by commercial buildings, an animal hospital, local businesses, sports fields, residential dwellings, railroad tracks and manufacturing facilities, with all existing structures generally in good condition. While there are railroad tracks within close proximity of the site, they are not expected to significantly impact marketability, as nearly all rental properties surveyed near the site are performing well. Visibility of the site will be unobstructed for motorists traveling along Duke Street, a six-lane arterial roadway with moderate to heavy traffic patterns. As such, visibility of the site is considered good. Access to and from the site is also considered good, as it is within 1.6 miles of State Routes 7, 236, 241, 420 and 611, U.S. Highway 1 and Interstates 95 and 495. Scheduled public transportation services are available adjacent to the site, provided by Driving Alexandria Safely Home (DASH) Transit. The site is close to shopping, employment, recreation and entertainment opportunities, and social and public safety services are generally within 2.3 miles. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

6. CRIME ISSUES













The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

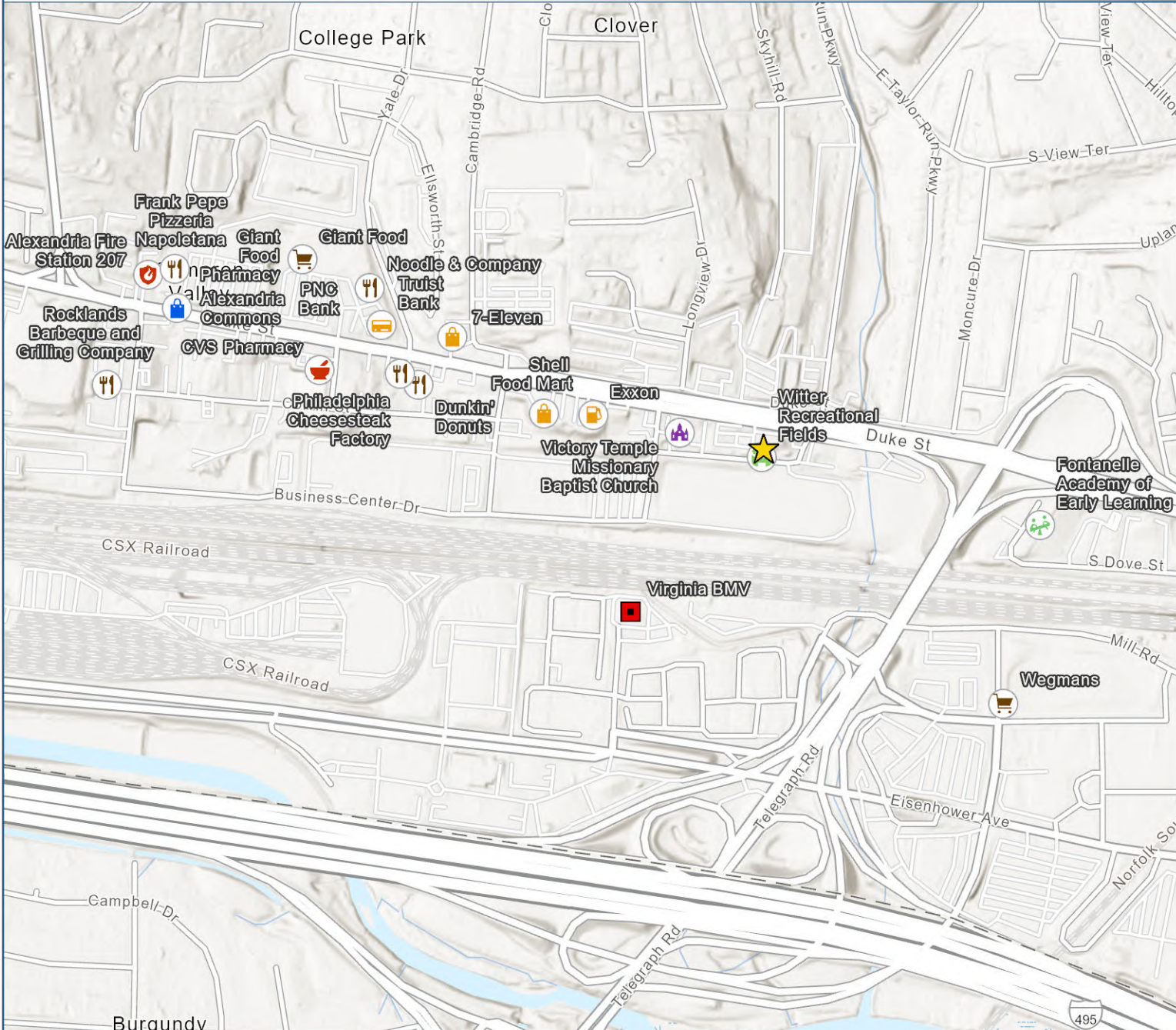
Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

Considering the map detailing local crime indexes for the Alexandria Site PMA illustrated later in this section on page IV-8, the subject site is located within a portion of Alexandria that has a crime index of between 101 and 200, which is above the national average. However, this crime index is typical of most urban markets, such as the site location. Considering that nearly all properties surveyed within the nearby area are performing well, illustrates that crime has not had an adverse impact on the Alexandria rental housing market. Additionally, the subject site will offer on-site management, underground parking, controlled-access and CCTV, which will likely mitigate the potential perception of crime. Overall, the perception of crime is not anticipated to play a significant role in the marketability of the subject development.

Maps illustrating the location of community services and crime risk are on the following pages.

Community Services

-  Major Employers/Employment Centers
-  Fire
-  Pharmacy
-  Gas Station
-  Bank
-  Day Care
-  Recreational Facility
-  Church
-  Restaurant
-  Grocery
-  Convenience Store
-  Shopping Center/Mall



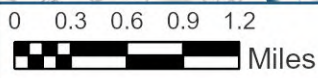
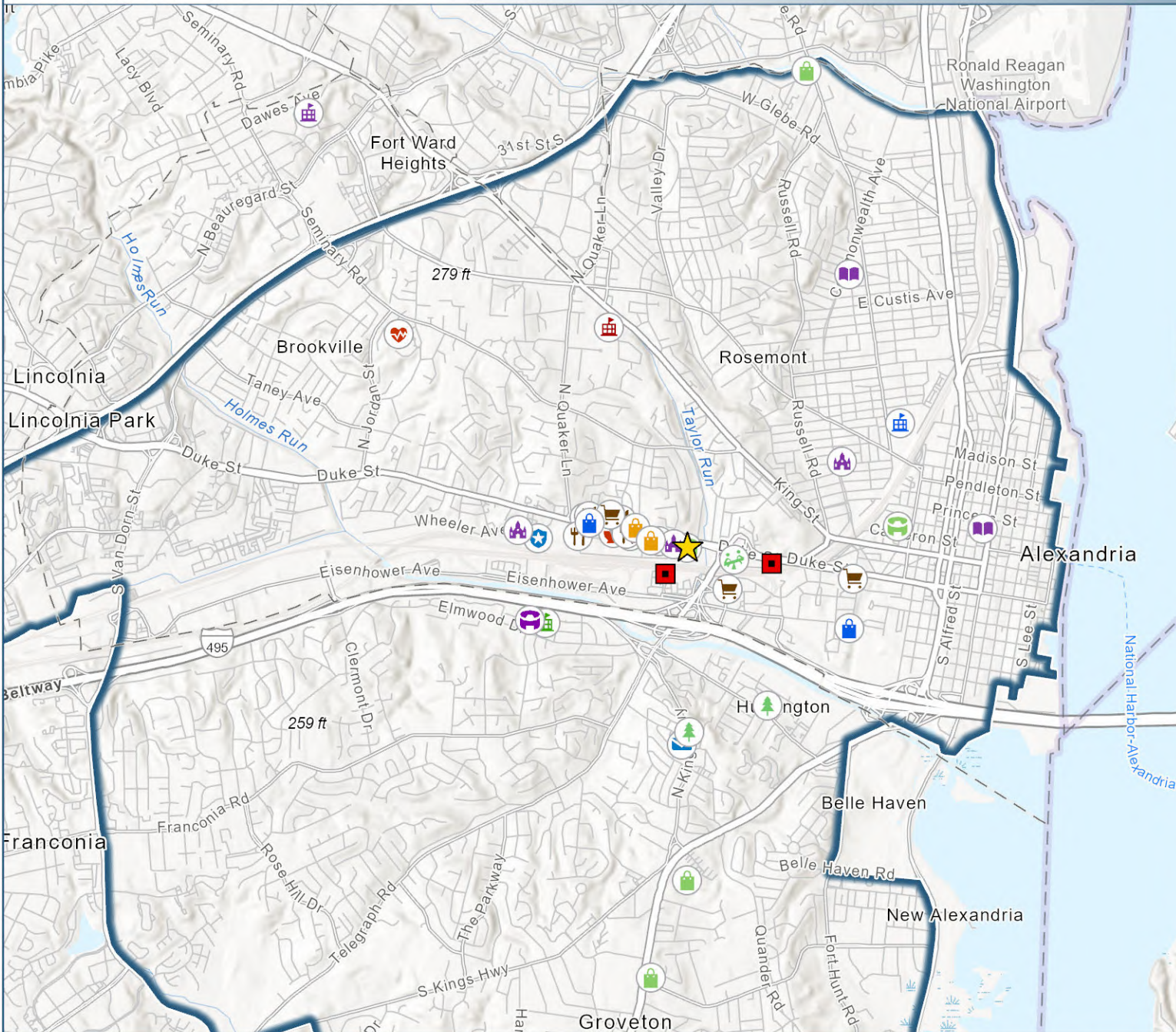
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Esri, NASA, NGA, USGS, FEMA, Esri Community Maps Contributors, DCGIS, Fairfax County, VA, M-NCPPC, VGIN, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA
 Additional Source(s): Bowen National Research

Community Services

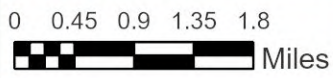
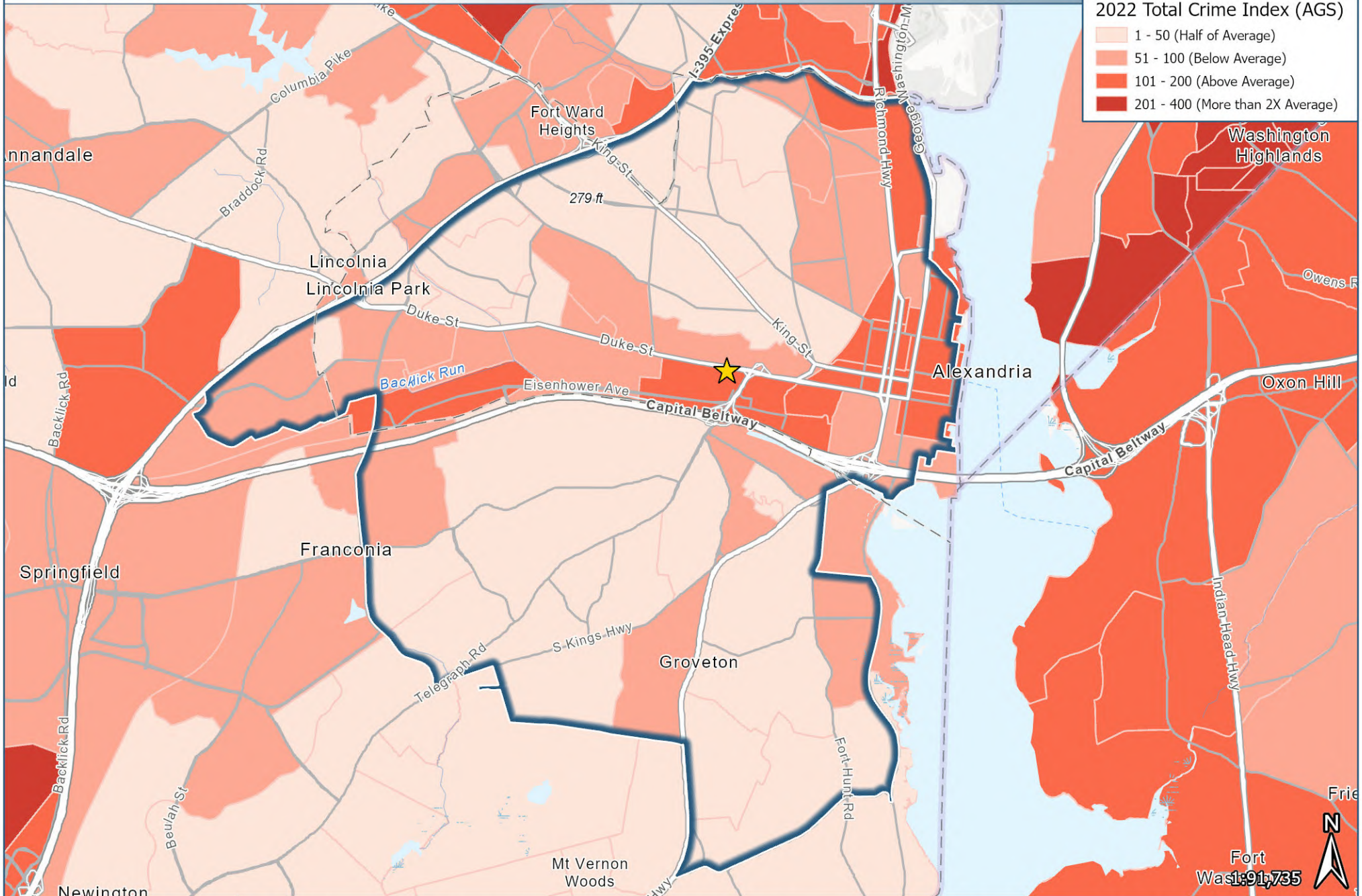
- Major Employers/ Employment Centers
- Hospital/ Medical Center
- Police
- Fire
- Post Office
- Pharmacy
- Gas Station
- Bank
- Day Care
- Schools, Elementary
- Schools, Middle/ Junior High
- Schools, High
- Schools, College/ University
- Park
- Recreational Facility
- Community Center
- Church
- Restaurant
- Grocery
- Convenience Store
- Discount Department Store
- Shopping Center/ Mall
- Library



★ Site
— PMA

2022 Total Crime Index (AGS)

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)



B. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Alexandria Site PMA was determined through interviews with area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

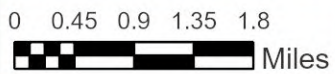
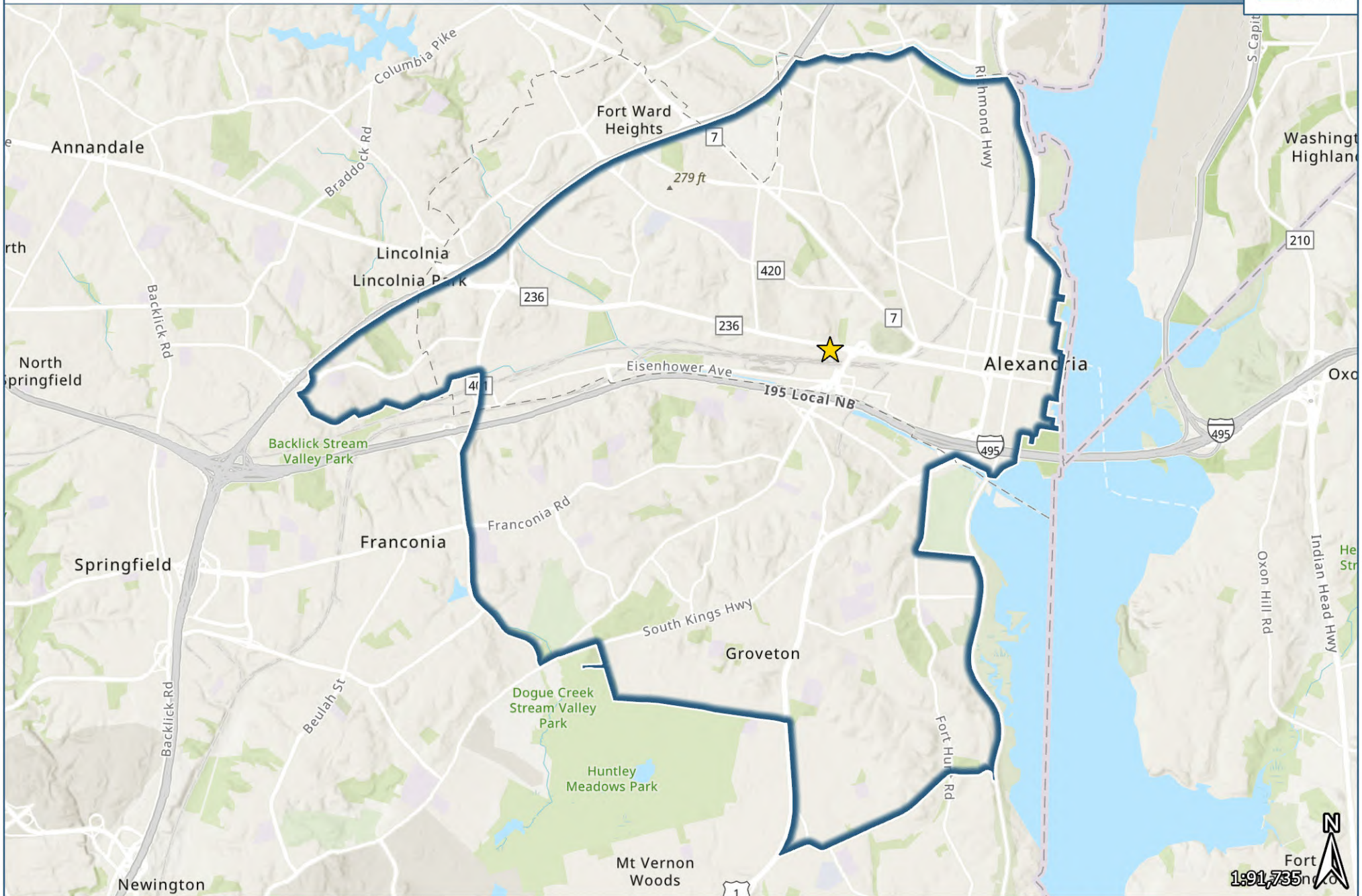
The Alexandria Site PMA includes the majority of Alexandria and portions of the Census Designated Places (CDPs) of Rose Hill, Belle Haven, Lincolnia, Hybla Valley, Groveton, Kingstowne, Fort Hunt and Arlington. Specifically, the boundaries of the Site PMA generally include Interstate 395 and the Four Mile Run River to the north; George Washington Memorial Parkway, the Mount Vernon Trail, Union Street, South Royal Street, U.S. Highway 1, State Route 629 and State Route 632 to the east; Morningside Lane, State Route 626, U.S. Highway 1, Huntley Meadows Park and State Route 633 to the south; and State Route 613 and Bren Mar Drive to the west.

Nichole McCloud, Property Manager of Bloom at Braddock Apartments (Map ID 8), a government-subsidized and Tax Credit community, confirmed the boundaries of the Site PMA. Ms. McCloud stated that support for her property primarily originates from residents of Alexandria and the nearby surrounding areas. Ms. McCloud also noted that residents of Alexandria are reluctant to move outside of the area for housing due to Alexandria being a densely populated area with several housing options.

Francisco Flores, Leasing Consultant at Foundry (Map ID 19), a market-rate community, stated that most of the proposed property's tenants will likely come from within the boundaries of the Site PMA. Mr. Flores continued to say that residents who live nearby the site neighborhood, or within a 20-minute commute of the site, will support a newly built affordable property due to higher rental rates towards downtown Alexandria.

The communities to the west could provide some support for the project; however, the majority of support is expected to come from residents living within the immediate Alexandria area. Therefore, we have not considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



C. DEMOGRAPHIC CHARACTERISTICS AND TRENDS

The following demographic data relates to the Site PMA. It is important to note that not all estimates/projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the estimates/projections do not vary more than 1.0%.

1. POPULATION TRENDS

The Site PMA population bases for 2010, 2020, 2022 (estimated), and 2027 (projected) are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2022 (Estimated)	2027 (Projected)
Population	182,044	205,251	208,284	207,229
Population Change	-	23,207	3,033	-1,055
Percent Change	-	12.7%	1.5%	-0.5%

Source: 2010 & 2020 Census; ESRI; Bowen National Research

The Alexandria Site PMA population base increased by 23,207 between 2010 and 2020. This represents a 12.7% increase from the 2010 population base, or an annual rate of 1.3%. Between 2020 and 2022, the population increased by 3,033, or 1.5%. It is projected that the population base will be relatively stable between 2022 and 2027.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	36,983	20.3%	43,927	21.1%	42,750	20.6%	-1,177	-2.7%
20 to 24	10,013	5.5%	11,246	5.4%	12,500	6.0%	1,254	11.2%
25 to 34	38,390	21.1%	34,413	16.5%	34,071	16.4%	-342	-1.0%
35 to 44	31,304	17.2%	35,276	16.9%	32,422	15.6%	-2,854	-8.1%
45 to 54	26,007	14.3%	27,376	13.1%	27,686	13.4%	310	1.1%
55 to 64	21,500	11.8%	24,875	11.9%	23,499	11.3%	-1,376	-5.5%
65 to 74	10,479	5.8%	19,161	9.2%	19,406	9.4%	245	1.3%
75 & Older	7,370	4.0%	12,011	5.8%	14,896	7.2%	2,885	24.0%
Total	182,044	100.0%	208,284	100.0%	207,229	100.0%	-1,055	-0.5%

Source: Bowen National Research, ESRI, Census

As the preceding table illustrates, nearly 59% of the population is expected to be between 25 and 64 years old in 2022. This age group is the primary group of potential support for the subject site and will likely represent a significant number of the tenants.

2. HOUSEHOLD TRENDS

Household trends within the Alexandria Site PMA are summarized as follows:

	Year			
	2010 (Census)	2020 (Census)	2022 (Estimated)	2027 (Projected)
Households	83,197	92,083	93,452	93,601
Household Change	-	8,886	1,369	149
Percent Change	-	10.7%	1.5%	0.2%
Average Household Size	2.17	2.17	2.21	2.19

Source: Bowen National Research, ESRI, Census

Within the Alexandria Site PMA, households increased by 8,886 (10.7%) between 2010 and 2020. Between 2020 and 2022, households increased by 1,369, or 1.5%. Similar to population trends, households within the market are projected to be relatively stable through 2027.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	3,146	3.8%	3,489	3.7%	3,808	4.1%	319	9.1%
25 to 34	19,623	23.6%	17,149	18.4%	16,912	18.1%	-237	-1.4%
35 to 44	18,200	21.9%	20,253	21.7%	18,670	19.9%	-1,583	-7.8%
45 to 54	16,277	19.6%	16,629	17.8%	16,938	18.1%	309	1.9%
55 to 64	13,714	16.5%	15,437	16.5%	14,575	15.6%	-862	-5.6%
65 to 74	7,008	8.4%	12,456	13.3%	12,667	13.5%	211	1.7%
75 & Older	5,228	6.3%	8,038	8.6%	10,029	10.7%	1,991	24.8%
Total	83,197	100.0%	93,452	100.0%	93,601	100.0%	149	0.2%

Source: Bowen National Research, ESRI, Census

Between 2022 and 2027, the greatest growth among household age groups is projected to be among those ages 75 and older. While households under the age of 65 are projected to decline overall during the same time frame, they are still anticipated to represent nearly 76.0% of all households within the Site PMA. Therefore, there will continue to be a large base of age-appropriate households within the market to support the site.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	43,871	52.7%	48,755	52.2%	48,775	52.1%
Renter-Occupied	39,327	47.3%	44,697	47.8%	44,826	47.9%
Total	83,198	100.0%	93,452	100.0%	93,601	100.0%

Source: Bowen National Research, ESRI, Census

In 2022, homeowners occupied 52.2% of all occupied housing units, while the remaining 47.8% were occupied by renters. The share of renters is considered typical for an urban market, such as the Alexandria Site PMA, and the 44,697 renter households estimated in 2022 represent a deep base of potential support for the site.

The household sizes by tenure within the Alexandria Site PMA, based on the 2022 estimates and 2027 projections, were distributed as follows:

Persons per Owner Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	16,638	34.1%	16,377	33.6%	-261	-1.6%
2 Persons	17,091	35.1%	17,014	34.9%	-77	-0.4%
3 Persons	6,763	13.9%	6,940	14.2%	177	2.6%
4 Persons	5,105	10.5%	5,233	10.7%	128	2.5%
5+ Persons	3,159	6.5%	3,211	6.6%	52	1.6%
Total	48,755	100.0%	48,775	100.0%	20	0.0%

Persons per Renter Household	2022 (Estimated)		2027 (Projected)		Change 2022-2027	
	Households	Percent	Households	Percent	Households	Percent
1 Person	19,750	44.2%	19,920	44.4%	170	0.9%
2 Persons	13,236	29.6%	13,391	29.9%	155	1.2%
3 Persons	5,197	11.6%	5,074	11.3%	-123	-2.4%
4 Persons	3,632	8.1%	3,640	8.1%	8	0.2%
5+ Persons	2,882	6.4%	2,801	6.2%	-81	-2.8%
Total	44,697	100.0%	44,826	100.0%	129	0.3%

Source: Bowen National Research, ESRI, Census

The two- and three-bedroom units proposed at the subject site are expected to generally house up to five-person households. As such, the subject project will be able to accommodate virtually all renter households in the market, based on household size.

3. INCOME TRENDS

The distribution of households by income within the Alexandria Site PMA is summarized as follows:

Household Income	2010 (Census)		2022 (Estimated)		2027 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Less Than \$15,000	5,003	6.0%	2,743	2.9%	2,007	2.1%
\$15,000 - \$24,999	4,173	5.0%	2,549	2.7%	2,049	2.2%
\$25,000 - \$34,999	4,625	5.6%	3,658	3.9%	2,913	3.1%
\$35,000 - \$49,999	8,417	10.1%	4,903	5.2%	3,928	4.2%
\$50,000 - \$74,999	14,447	17.4%	11,314	12.1%	9,539	10.2%
\$75,000 - \$99,999	11,618	14.0%	11,656	12.5%	10,539	11.3%
\$100,000 - \$149,999	16,891	20.3%	17,563	18.8%	16,677	17.8%
\$150,000 & Higher	18,023	21.7%	39,065	41.8%	45,946	49.1%
Total	83,197	100.0%	93,452	100.0%	93,601	100.0%
Median Income	\$118,296		\$128,191		\$147,221	

Source: Bowen National Research, ESRI, Census

In 2022, the median household income is estimated to be \$128,191. By 2027, it is projected that the median household income will be \$147,221, an increase of 14.8% from 2022.

The following tables illustrate renter household income for 2020, 2022 (estimated) and 2027 (projected) for the Site PMA:

Renter Households	2020 (ACS)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,749	362	218	87	158	2,573
\$15,000 - \$24,999	1,125	448	286	124	247	2,230
\$25,000 - \$34,999	1,563	573	324	384	262	3,105
\$35,000 - \$49,999	2,266	507	387	316	244	3,720
\$50,000 - \$74,999	4,343	1,257	775	957	576	7,909
\$75,000 - \$99,999	3,378	2,263	820	662	557	7,679
\$100,000 - \$149,999	3,256	3,458	981	636	399	8,730
\$150,000 & Higher	2,003	4,306	1,455	464	468	8,698
Total	19,682	13,174	5,246	3,629	2,914	44,645

Source: ESRI, Bowen National Research

Renter Households	2022 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,625	326	196	80	144	2,371
\$15,000 - \$24,999	1,083	416	265	118	233	2,115
\$25,000 - \$34,999	1,498	529	299	364	246	2,936
\$35,000 - \$49,999	2,171	468	357	300	229	3,525
\$50,000 - \$74,999	4,241	1,180	727	925	550	7,624
\$75,000 - \$99,999	3,410	2,185	792	660	548	7,595
\$100,000 - \$149,999	3,372	3,412	967	650	402	8,804
\$150,000 & Higher	2,350	4,720	1,593	535	528	9,727
Total	19,750	13,236	5,197	3,632	2,882	44,697

Source: ESRI, Bowen National Research

Renter Households	2027 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
Less Than \$15,000	1,316	235	141	63	110	1,865
\$15,000 - \$24,999	979	335	213	104	197	1,828
\$25,000 - \$34,999	1,336	420	237	315	206	2,513
\$35,000 - \$49,999	1,933	371	282	259	191	3,037
\$50,000 - \$74,999	3,986	988	608	845	484	6,911
\$75,000 - \$99,999	3,491	1,991	721	656	525	7,384
\$100,000 - \$149,999	3,661	3,298	933	686	409	8,988
\$150,000 & Higher	3,217	5,754	1,939	712	678	12,300
Total	19,920	13,391	5,074	3,640	2,801	44,826

Source: ESRI, Bowen National Research

Data from the preceding tables is used in our demand estimates.

Demographic Summary

The population base and households within the Alexandria Site PMA have been experiencing growth since 2010. These trends are projected to remain relatively stable through 2027. However, senior households ages 75 and older are projected to experience significant growth between 2022 and 2027. Nonetheless, households under the age of 65 are anticipated to comprise nearly 76.0% of all households within the Site PMA by 2027, illustrating that there will continue to be a larger base of age-appropriate households to support the site. Additionally, the subject site will be able to accommodate virtually all renter households within the market, based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of potential support for the subject project.

D. LOCAL ECONOMIC PROFILE AND ANALYSIS

1. LABOR FORCE PROFILE

The labor force within the Alexandria Site PMA is based primarily in three sectors. Professional, Scientific & Technical Services (which comprises 18.5%), Other Services (Except Public Administration), and Retail Trade comprise nearly 41.7% of the Site PMA labor force. Employment in the Alexandria Site PMA, as of 2022, was distributed as follows:

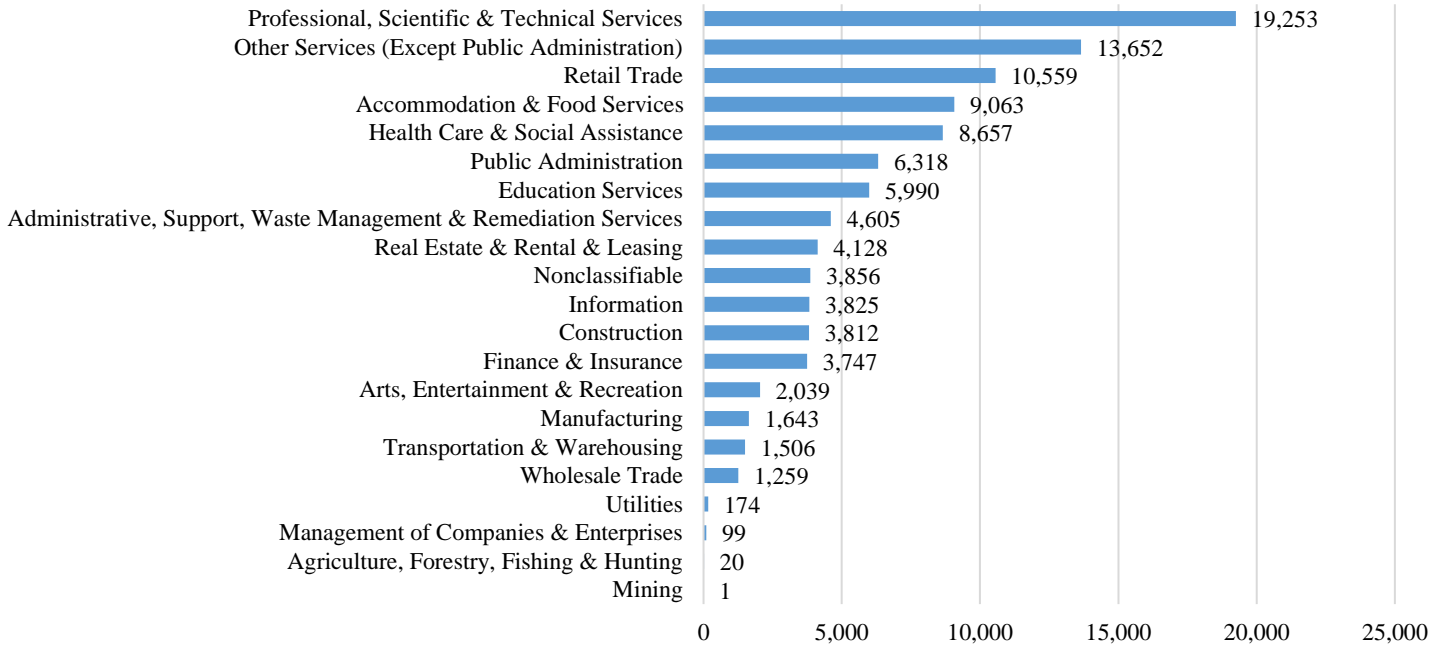
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.1%	20	< 0.1%	3
Mining	1	< 0.1%	1	< 0.1%	1
Utilities	7	0.1%	174	0.2%	25
Construction	331	4.2%	3,812	3.7%	12
Manufacturing	124	1.6%	1,643	1.6%	13
Wholesale Trade	108	1.4%	1,259	1.2%	12
Retail Trade	756	9.6%	10,559	10.1%	14
Transportation & Warehousing	115	1.5%	1,506	1.4%	13
Information	244	3.1%	3,825	3.7%	16
Finance & Insurance	329	4.2%	3,747	3.6%	11
Real Estate & Rental & Leasing	514	6.5%	4,128	4.0%	8
Professional, Scientific & Technical Services	1,224	15.5%	19,253	18.5%	16
Management of Companies & Enterprises	9	0.1%	99	0.1%	11
Administrative, Support, Waste Management & Remediation Services	302	3.8%	4,605	4.4%	15
Education Services	200	2.5%	5,990	5.7%	30
Health Care & Social Assistance	623	7.9%	8,657	8.3%	14
Arts, Entertainment & Recreation	177	2.2%	2,039	2.0%	12
Accommodation & Food Services	501	6.4%	9,063	8.7%	18
Other Services (Except Public Administration)	1,208	15.3%	13,652	13.1%	11
Public Administration	110	1.4%	6,318	6.1%	57
Nonclassifiable	995	12.6%	3,856	3.7%	4
Total	7,884	100.0%	104,206	100.0%	13

Source: Bowen National Research, ESRI, Census

E.P.E.- Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA; however, these employees are included in our labor force calculations because their places of employment are located within the Site PMA.

Total Employment by Industry



Typical wages by job category for the Washington-Arlington-Alexandria, DC-Virginia-Maryland-West Virginia Metropolitan Statistical Area (MSA) are compared with those of Virginia in the following table:

Typical Wage by Occupation Type		
Occupation Type	MSA	Virginia
Management Occupations	\$101,592	\$82,810
Business And Financial Occupations	\$86,713	\$75,304
Computer And Mathematical Occupations	\$102,554	\$96,987
Architecture And Engineering Occupations	\$101,100	\$88,024
Community And Social Service Occupations	\$54,039	\$45,264
Art, Design, Entertainment, Sports, and Media Occupations	\$62,729	\$48,060
Healthcare Practitioners and Technical Occupations	\$68,843	\$58,457
Healthcare Support Occupations	\$28,769	\$24,349
Protective Service Occupations	\$66,157	\$51,694
Food Preparation and Serving Related Occupations	\$18,860	\$14,603
Building And Grounds Cleaning and Maintenance Occupations	\$24,839	\$21,490
Personal Care and Service Occupations	\$20,466	\$17,690
Sales And Related Occupations	\$32,353	\$30,076
Office And Administrative Support Occupations	\$42,262	\$34,891
Construction And Extraction Occupations	\$40,720	\$37,792
Installation, Maintenance and Repair Occupations	\$50,395	\$46,689
Production Occupations	\$39,043	\$37,169
Transportation Occupations	\$35,621	\$35,036
Material Moving Occupations	\$23,178	\$23,155

Source: U.S. Department of Labor, Bureau of Statistics
MSA - Washington-Arlington-Alexandria, DC-VA-MD-WV Metro Area

It is important to note that all occupational types within the Washington-Arlington-Alexandria, DC-Virginia-Maryland-West Virginia MSA have higher typical wages than the state of Virginia's typical wages.

The ten largest employers within the Alexandria area comprise a total of 29,219 employees and are summarized as follows:

Employer Name	Business Type	Total Employed
United States Department of Defense	Government	11,050
United States Patent and Trademark Office	Government	7,100
City of Alexandria	Government	2,500
Alexandria City Public Schools	Education	2,352
Inova Health System	Health Care	1,700
National Science Foundation	Government	1,450
Washington Metropolitan Area Transit Authority	Transportation	1,192
USDA Food and Nutrition Service	Government	800
Institute for Defense Analyses	Government	650
Woodbine Health Center	Health Care	425
Total		29,219

Source: Alexandria Comprehensive Annual Financial Report (2021)

According to a representative with the Alexandria Economic Development Partnership, the Alexandria economy is stable. The COVID-19 pandemic notably impacted the tourism, restaurant and retail industries. Nearly every aspect of physical retail operations changed, and it is likely to never return to pre-pandemic levels due to e-commerce, closed stores, and a tight labor market. The hybrid policy of working from home is likely staying and will impact the commercial office space and the surrounding area where many office workers impacted the economy. Alexandria's economy is heavily influenced by its proximity to Washington, D.C., with several government agencies and offices located in Alexandria. The Old Towne area is doing very well and there are several projects planned. However, ground up development is doing poorly. Inflation, rising construction costs, and a long wait for materials are impacting the economy. Developers are delaying or stopping construction until market conditions improve.

Recent developments include: the Virginia Tech Innovation Campus, a \$1 billion, 600,000 square-foot campus that is currently under construction; Inova HealthPlex is planning a \$1 billion mixed-use development that includes residential and retail space; Metro Station is undergoing a \$50 million renovation and is expected to be completed the first quarter of 2023; the Institute for Defense Analyses is constructing a new \$250 million, 370,000 square-foot headquarters in Alexandria; The GenOn coal plant was decommissioned and will be replaced with a mixed-use development that is expected to start construction in 2023; Several new local restaurants either opened or are coming soon, including Athleta, Beeliner Diner, Java Loco, Barca Pier & Wine Bar and Ada's on the Waterfront; and new walking trails, and artist parks and galleries recently opened or are opening soon, including the Southern Waterfront, Freedom House Museum, Kyro Gallery, Zinat Gallery and the Galactic Panther Art Gallery.

Infrastructure

The following table summarizes ongoing infrastructure projects within the area:

Project Name	Scope of Work	Status	Investment
RiverRenew Tunnel	Two-mile tunnel system to transport sewage and wastewater to a treatment plant.	Under Construction; ECD 2025	\$321 million
Commonwealth Avenue, Ashby Street & East Glebe Road	Four Mile Run watershed project to increase sewer capacity.	ECD 2025	\$50 million
Hooff's Run Culver/Timber Branch Bypass	Construct a new stormwater pipe system.	ECD 2025	\$60 million
Bridge Repair	Federal funding received to address dilapidated bridges in Virginia.	N/A	\$537 million
Dominion Energy	Funding set aside for 20 projects to improve service reliability in the Alexandria area.	2025	\$17 million

ECD – Estimated Completion Date

N/A – Not Available

WARN (layoff notices):

WARN Notices were reviewed in October 2022 and according to the Virginia Employment Commission, there have been two WARN notices reported for Alexandria over the past 12 months, which are summarized below:

Company	Jobs	Notice Date	Effective Date
VIPdesk Connect	6	5/27/2022	7/29/2022
Peloton	81	2/8/2022	2/8/2022

2. EMPLOYMENT TRENDS

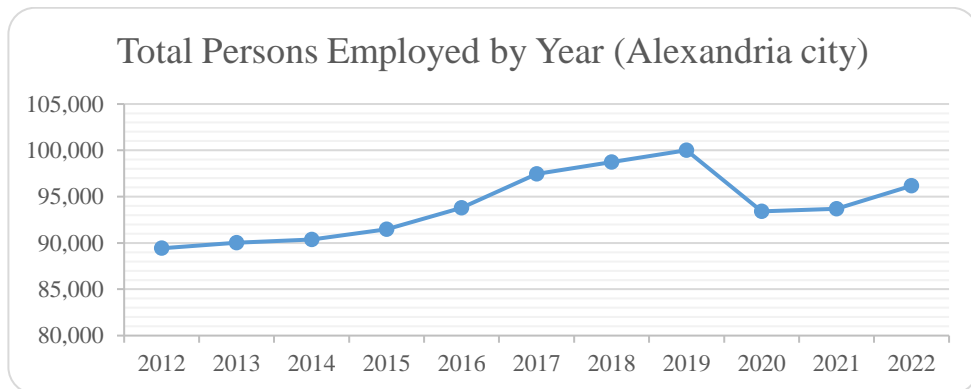
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county/city in which the site is located.

Excluding 2022, the employment base has decreased by 3.9% over the past five years in Alexandria city, while the state of Virginia decreased by 2.2%. Total employment reflects the number of employed persons who live within the county/city.

The following illustrates the total employment base for Alexandria city, the state of Virginia, and the United States.

Year	Total Employment					
	Alexandria City		Virginia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2012	89,424	-	3,967,151	-	142,469,000	-
2013	90,037	0.7%	4,002,057	0.9%	143,929,000	1.0%
2014	90,355	0.4%	4,040,908	1.0%	146,305,000	1.7%
2015	91,485	1.3%	4,048,081	0.2%	148,833,000	1.7%
2016	93,776	2.5%	4,084,822	0.9%	151,436,000	1.7%
2017	97,446	3.9%	4,193,290	2.7%	153,337,000	1.3%
2018	98,733	1.3%	4,255,213	1.5%	155,761,000	1.6%
2019	100,011	1.3%	4,332,647	1.8%	157,538,000	1.1%
2020	93,425	-6.6%	4,097,860	-5.4%	147,795,000	-6.2%
2021	93,692	0.3%	4,100,803	0.1%	152,581,000	3.2%
2022*	96,161	2.6%	4,215,310	2.8%	158,081,000	3.6%

Source: Bureau of Labor Statistics
*Through August

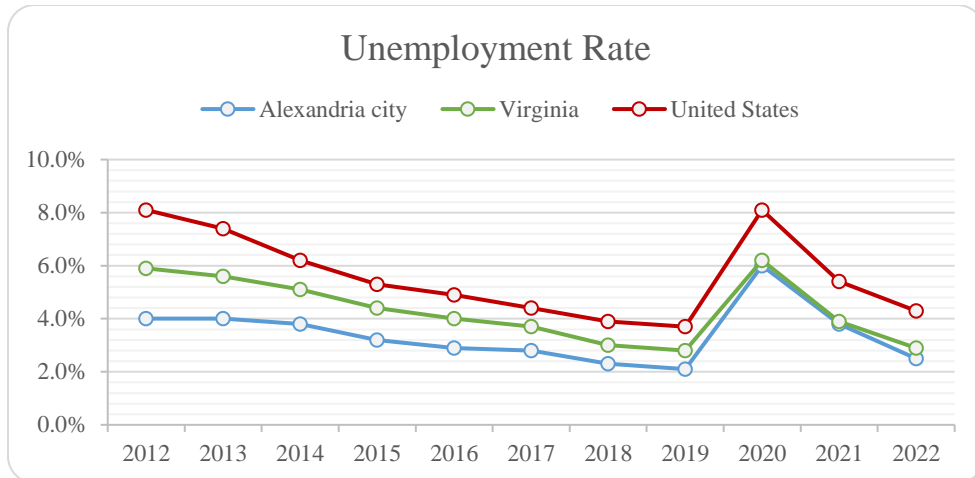


As the preceding illustrates, the city of Alexandria’s employment base experienced consistent growth between 2012 and 2019. Between 2019 and 2020, the city’s employment base decreased by 6.6% as the result of the COVID-19 pandemic. On another note, the city’s economy has improved thus far through August of 2022, as its employment base increased by 2.9%.

Unemployment rates for Alexandria city, the state of Virginia, and the United States are illustrated as follows:

Year	Unemployment Rate		
	Alexandria City	Virginia	United States
2012	4.0%	5.9%	8.1%
2013	4.0%	5.6%	7.4%
2014	3.8%	5.1%	6.2%
2015	3.2%	4.4%	5.3%
2016	2.9%	4.0%	4.9%
2017	2.8%	3.7%	4.4%
2018	2.3%	3.0%	3.9%
2019	2.1%	2.8%	3.7%
2020	6.0%	6.2%	8.1%
2021	3.8%	3.9%	5.4%
2022*	2.5%	2.9%	4.3%

Source: Department of Labor, Bureau of Labor Statistics
*Through August



Between 2012 and 2019, the *annual* unemployment rate within the city of Alexandria declined by nearly two percentage points, then increased by nearly four percentage points between 2019 and 2020 as the result of the COVID-19 pandemic. Similar to employment trends, the unemployment rate within the city has improved thus far in 2022, which has declined by over three percentage points.

The following table illustrates the city's monthly unemployment rate since January 2020:

Monthly Unemployment Rate – Alexandria City					
Month	Rate	Month	Rate	Month	Rate
2020		2021		2022	
January	2.2%	January	4.9%	January	3.0%
February	1.9%	February	4.7%	February	2.6%
March	2.3%	March	4.4%	March	2.3%
April	10.0%	April	4.0%	April	2.2%
May	9.0%	May	4.0%	May	2.5%
June	9.2%	June	4.4%	June	2.4%
July	8.5%	July	4.4%	July	2.4%
August	7.2%	August	4.1%	August	2.5%
September	6.1%	September	3.0%		
October	5.6%	October	2.5%		
November	5.4%	November	2.6%		
December	4.8%	December	2.3%		

Source: Department of Labor, Bureau of Labor Statistics

The *monthly* unemployment rate in the city increased by over eight full percentage points between February and April 2020 due to the COVID-19 pandemic. However, monthly unemployment has since declined to a rate of 2.5% through August 2022.

In-place employment reflects the total number of jobs within the county/city regardless of the employee’s county/city of residence. The following illustrates the total in-place employment base for the city of Alexandria:

In-Place Employment Alexandria City			
Year	Employment	Change	Percent Change
2012	95,584	-	-
2013	95,203	-381	-0.4%
2014	94,946	-257	-0.3%
2015	96,328	1,382	1.5%
2016	94,885	-1,443	-1.5%
2017	93,774	-1,111	-1.2%
2018	91,915	-1,859	-2.0%
2019	90,924	-991	-1.1%
2020	83,919	-7,005	-7.7%
2021	84,081	162	0.2%
2022*	83,744	-337	-0.4%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2021, the most recent year that year-end figures are available, indicates in-place employment in the city of Alexandria to be 89.7% of the total Alexandria employment. This means that the city of Alexandria has a high share of employed persons staying in the city for daytime employment.

3. ECONOMIC FORECAST

Based on data provided by the State of Virginia Department of Labor, the local economy experienced consistent growth between 2012 and 2019. However, beginning in 2020, the area was negatively impacted by the COVID-19 pandemic, which caused many area businesses to shut down in an attempt to mitigate the spread of the coronavirus. During this time, the city of Alexandria’s employment base declined by over 6,585 jobs, or 6.6%, and its *annual* unemployment rate increased by nearly four percentage points. Specifically, between February and April 2020, the *monthly* unemployment rate within the city spiked by over eight percentage points. On a positive note, the local economy has been experiencing consistent growth since 2020, with its employment base rising by 2.9% and annual unemployment decreasing to a rate of 2.5% through August 2022. These are good indications that the city of Alexandria’s economy is recovering well from the initial impact of the pandemic. This, in turn, will continue to create a stable environment for the local housing market.

4. COMMUTING PATTERNS

The following is a distribution of commuting patterns of Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	70,390	57.6%
Carpooled	10,053	8.2%
Public Transit	21,866	17.9%
Walked	3,441	2.8%
Motorcycle	189	0.2%
Bicycle	1,170	1.0%
Other Means	1,263	1.0%
Worked at Home	13,846	11.3%
Total	122,218	100.0%

Source: Bowen National Research, ESRI

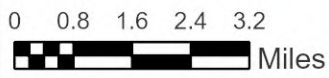
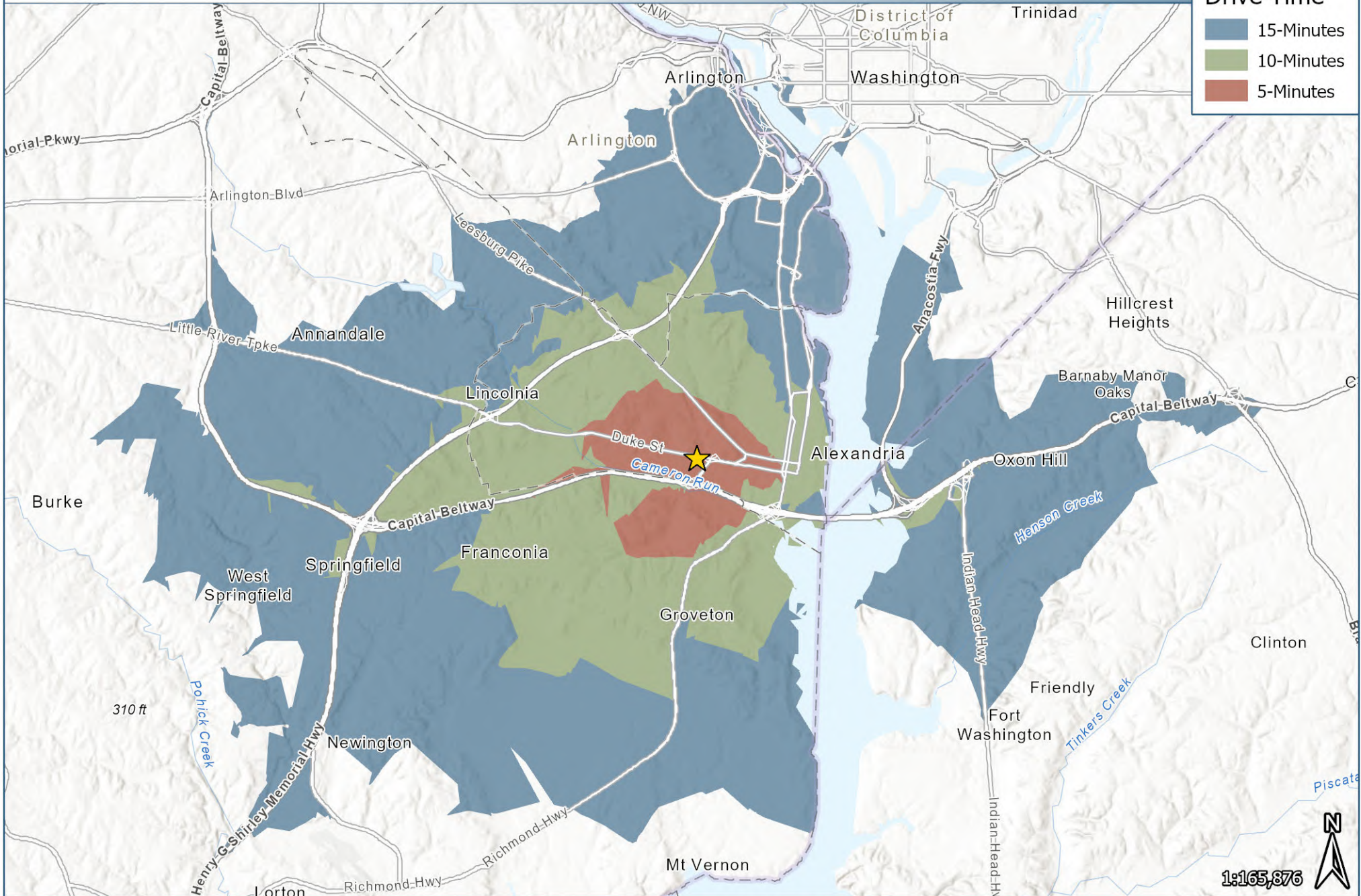
Nearly 58.0% of all workers drove alone, 8.2% carpoled and 17.9% used public transportation. Notably, 11.3% of workers worked from home.

Typical travel times to work for Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	13,210	12.1%
15 – 29 Minutes	35,040	32.1%
30 – 44 Minutes	30,981	28.4%
45 – 59 Minutes	17,225	15.8%
60 + Minutes	12,815	11.7%
Total	109,271	100.0%

Source: Bowen National Research, ESRI

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a ten-minute drive to most of the area's largest employers, which should contribute to its marketability. A drive-time map for the subject site is on the following page.



V. Rental Housing Analysis (Supply)

A. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Alexandria Site PMA in 2010 and 2022, are summarized in the following table:

Housing Status	2010 (Census)		2022 (Estimate)	
	Number	Percent	Number	Percent
Total-Occupied	83,198	94.3%	93,452	94.4%
Owner-Occupied	43,871	52.7%	48,755	52.2%
Renter-Occupied	39,327	47.3%	44,697	47.8%
Vacant	4,991	5.7%	5,541	5.6%
Total	88,188	100.0%	98,993	100.0%

Source: 2010 Census, ESRI, Bowen National Research

Based on a 2022 update of the 2010 Census, of the 98,993 total housing units in the market, 5.6% were vacant. In 2022, it was estimated that homeowners occupied 52.2% of all occupied housing units, while the remaining 47.8% were occupied by renters. The share of renters is considered typical for an urban market, such as the Alexandria Site PMA, and the 44,697 renter households estimated in 2022 represent a deep base of potential support for the subject site.

Conventional Apartments

We identified and personally surveyed 43 conventional housing projects containing a total of 11,411 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 90.4%, a relatively stable rate for rental housing. The surveyed rental developments broken out by project type are summarized in the following table:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	22	6,482	355	94.5%
Market-rate/Affordable	13	3,792	684	82.0%
Tax Credit	7	1,040	54	94.8%
Tax Credit/Government-Subsidized	1	97	0	100.0%
Total	43	11,411	1,093	90.4%

Note that nearly all rental housing segments surveyed within the market are operating at good occupancy levels of 94.5% or higher. While the market-rate/affordable rental housing segment is operating at a low occupancy rate of 82.0%, the majority of these vacancies are among those properties recently completed that are still in lease-up. Detailed information on the properties that we were able to gather absorption data is located later in this section.

The following table summarizes the breakdown of market-rate and non-subsidized affordable units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	1,087	10.9%	81	7.5%	\$2,090
One-Bedroom	1.0	4,637	46.5%	488	10.5%	\$2,301
One-Bedroom	1.5	9	0.1%	0	0.0%	\$2,591
One-Bedroom	2.0	199	2.0%	14	7.0%	\$2,501
Two-Bedroom	1.0	579	5.8%	84	14.5%	\$3,024
Two-Bedroom	1.2	9	0.1%	0	0.0%	\$4,650
Two-Bedroom	2.0	3,094	31.0%	330	10.7%	\$2,898
Two-Bedroom	2.5	40	0.4%	2	5.0%	\$3,180
Three-Bedroom	2.0	240	2.4%	37	15.4%	\$4,446
Three-Bedroom	2.5	14	0.1%	0	0.0%	\$3,957
Three-Bedroom	3.0	73	0.7%	1	1.4%	\$4,227
Total Market-rate		9,981	100.0%	1,037	10.4%	-
Affordable, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	89	6.3%	4	4.5%	\$1,495
One-Bedroom	1.0	484	34.2%	22	4.5%	\$1,568
Two-Bedroom	1.0	388	27.4%	13	3.4%	\$1,761
Two-Bedroom	1.5	24	1.7%	0	0.0%	\$1,650
Two-Bedroom	2.0	220	15.5%	11	5.0%	\$1,921
Three-Bedroom	1.0	62	4.4%	0	0.0%	\$2,192
Three-Bedroom	2.0	148	10.5%	6	4.1%	\$2,220
Total Tax Credit		1,415	100.0%	56	4.0%	-

As the preceding table illustrates, the median gross non-subsidized affordable rents are well below the corresponding median gross market-rate rents. As such, affordable rental product likely represents an excellent value to low-income renters within the Site PMA. This is further evidenced by the combined vacancy rate of 4.0% among all non-subsidized affordable units surveyed within the market.

The following is a distribution of non-subsidized units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	4	688	3.8%
1970 to 1979	2	358	5.0%
1980 to 1989	0	0	0.0%
1990 to 1999	1	460	2.0%
2000 to 2009	12	3,096	4.8%
2010 to 2014	7	1,675	4.3%
2015	6	1,455	6.5%
2016	0	0	0.0%
2017	1	439	8.2%
2018	1	232	4.3%
2019	1	336	3.6%
2020	3	763	7.7%
2021	3	1,064	24.2%
2022*	2	830	42.0%

*As of October

Vacancies are the highest among the properties surveyed built in or after 2021, which includes those properties still in lease-up. Given that vacancy levels are relatively low for those rental properties surveyed built before 2021, it can be concluded that there is no correlation between vacancy levels and year built within the Alexandria rental housing market.

As the preceding table illustrates, we identified and surveyed five rental properties within the market that have been built since 2021. The following table summarizes the absorption trends of the newly built rental projects for which lease-up information was provided:

Map I.D.	Project Name	Project Type	Start of Prelease	Start of Lease Up	Total Units	Occupied Units	Absorption Rate (per month)
3	Alexan Florence	MIN	9/2021	10/2021	286	250	19* to 21 Units
30	Platform Alexandria	MIN	7/2021	9/2021	628	424	33* to 39 Units
39	South Alex	MIN	6/2022	7/2022	400	95	24* to 32 Units

MIN – Market-rate & Income-restricted (not Tax Credit)

*Considers preleasing efforts

As the preceding table illustrates, the newest rental communities surveyed for which absorption information was provided are leasing up between approximately 21 and 39 units per month (19 to 33 units per month when considering preleasing efforts). These are generally rapid rates for upscale rental housing, illustrating that new rental product is being very well-received within the market. Notably, all affordable units at the aforementioned properties, which target households earning up to 80% of Area Median Household Income (AMHI), are occupied. These factors will have a positive impact on the site.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties surveyed were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	18	4,978	10.4%
A-	2	629	4.9%
B+	7	2,576	3.7%
B	7	1,784	22.0%
B-	1	14	0.0%
Non-Subsidized Affordable			
Quality Rating	Projects	Total Units	Vacancy Rate
A	9	188	0.0%
B+	4	244	5.7%
B	5	696	4.0%
B-	3	287	4.9%

Vacancies are the highest among the market-rate properties surveyed with quality ratings of a “B” or “A”, which includes those properties still in lease-up. As all other vacancy levels are relatively low, it can also be concluded that there is no correlation between appearance and vacancies within the Alexandria rental housing market.

Additional information regarding the Alexandria Site PMA apartment market is found in Section XII of this report.

Tax Credit Property Disclosure: In addition to the ten properties surveyed that offer Tax Credit units, we identified 14 additional *existing* properties within the Site PMA that operate, at least partially, under the Low-Income Housing Tax Credit (LIHTC) program that we were unable to survey at the time of this report. The known details of these projects based on previous surveys conducted by Bowen National Research in the Alexandria area and from our review of the state Tax Credit allocation list are summarized in the following table:

Name	Location	Year Built/ Renovated	Total Units	Target Population
Braddock Whiting Reynolds	1706 W. Braddock Rd.	2005	48	Family; Subsidized Tax Credit
Chatham Square	451 N. Pitt St.	2005	52	Family; Subsidized Tax Credit
Elbert Avenue	3908 Elbert Ave.	1998	28	Family; Tax Credit
Fields of Old Town	1203 N. Quaker Ln.	1953 / 2000	98	Family; Tax Credit
James Bland I	806 First St.	2011	18	Family; Subsidized Tax Credit
James Bland II	801 Madison St.	2012	18	Family; Subsidized Tax Credit
James Bland IV	898 N. Alfred St.	2013	44	Family; Subsidized Tax Credit
James Bland V	898 N. Alfred St.	2014	54	Family; Subsidized Tax Credit
Lacy Court	6 W. Nelson Ave.	1952 / 2019	44	Family; Tax Credit
Lafayette Apts.	7136 Groveton Gardens Rd.	1970 / 2004	335	Family; Tax Credit
Lynhaven	3521 Commonwealth Ave.	1948 / 2017	49	Family; Tax Credit
Lineage at North Patrick Street	625 N. Patrick St.	2021	52	Family; Tax Credit
Pendleton Park Apts.	608 N. Payne St.	2013	24	Family; Subsidized Tax Credit
Tavener Lane	7200 Tavener Ln.	1997	24	Family; Subsidized Tax Credit

It is believed that these projects we were unable to survey offer a total of 606 non-subsidized Tax Credit units, which have been considered in our penetration rate estimates illustrated later in Section VII of this report.

B. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES

We identified and surveyed nine family (general-occupancy) projects that offer non-subsidized LIHTC units within the Alexandria Site PMA. These developments target households earning up to 50% and/or 60% of AMHI; therefore, they are considered directly competitive with the site. These nine surveyed LIHTC projects and the subject development are summarized in the table on the following page.

Map I.D.	Project Name	Quality Rating	Nbhd. Rating	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Witter Place Apartments	B+	B	2026	94	-	-	-	Families; 40%, 50% & 60% AMHI
2	Acclaim at Alexandria	B	B	1964 / 2010	290	94.5%	5.6 Miles	None	Families; 60% AMHI
7	Beverly Park	B-	B-	1940 / 2005	33	100.0%	3.5 Miles	2-Br: 17 HH	Families; 50% & 60% AMHI
8	Bloom at Braddock	B+	B	2020	82*	100.0%	2.5 Miles	None	Families; 50%, & 60% AMHI
9	Brent Place	B-	B	1972 / 1999	209	93.3%	3.2 Miles	None	Families; 60% AMHI
18	Fields of Alexandria	B	B	1962 / 2011	306	96.7%	1.9 Miles	None	Families; 60% AMHI
23	Jackson Crossing	B+	B	2015	78	85.9%	3.4 Miles	None	Families; 60% AMHI
28	Parc View	B	B	1974 / 2006	70*	97.1%	3.1 Miles	None	Families; 60% AMHI
34	Potomac West	B-	B	1954 / 2002	45*	100.0%	3.3 Miles	None	Families; 50% & 60% AMHI
41	Station at Potomac Yard	B+	A	2010	64	100.0%	3.5 Miles	None	Families; 60% & 80% AMHI

Nbhd. – Neighborhood

Occ. – Occupancy

HH – Households

*Non-subsidized Tax Credit units only

The nine LIHTC projects have a combined occupancy rate of 95.5%, a good rate for rental housing. Notably, four of these projects are fully occupied, one of which maintains a waiting list, illustrating that pent-up demand likely exists for additional affordable rental housing within the Site PMA. The subject development will be able to accommodate a portion of this unmet demand.

Note that we identified and surveyed one Tax Credit development that is operating at an occupancy rate below 90.0%, Jackson Crossing (Map ID 23). According to management, the low occupancy level is due to the pandemic, lack of qualified applicants and people moving from the area. It should also be noted that this property offers some of the highest Tax Credit rents and a relatively limited community amenities package (as illustrated later in this section), which may also be impacting this property’s marketability. Nonetheless, as all other Tax Credit properties surveyed are performing well, it can be concluded that this rental housing segment within the market is actually performing well and that the vacancies identified at Jackson Crossing are likely due to management and/or product deficiencies.

Also note that the subject project will be at least 52 years newer than the majority of the comparable properties surveyed, which will position the site at a significant competitive advantage.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		Studio	One-Br.	Two-Br.	Three-Br.	
Site	Witter Place Apartments	-	-	\$1,281/40% (11) \$1,601/50% (14) \$1,921/60% (22)	\$1,480/40% (10) \$1,850/50% (12) \$2,220/60% (25)	-
2	Acclaim at Alexandria	\$1,495/60% (30/1)	\$1,602/60% (76/5)	\$1,921/60% (114/8)	\$2,220/60% (70/2)	None
7	Beverly Park	-	\$1,417/50% (5/0) \$1,417/60% (7/0)	\$1,736/50% (8/0) \$1,736/60% (10/0)	\$2,007/60% (3/0)	None
8	Bloom at Braddock	-	\$1,387/50% (26/0)	\$1,650/50% (28/0) \$1,970/60% (20/0)	\$2,273/60% (8/0)	None
9	Brent Place	-	\$1,502/60% (50/3)	\$1,761/60% (104/8)	\$2,220/60% (55/3)	None
18	Fields of Alexandria	\$1,467/60% (30/3)	\$1,581/60% (86/7)	\$1,901/60% (128/0)	\$2,192/60% (62/0)	None
23	Jackson Crossing	-	\$1,642/60% (24/3)	\$1,957/60% (46/7)	\$2,281/60% (8/1)	None
28	Parc View	-	\$1,257/60% (35/1)	\$1,499/60% (35/1)	-	None
34	Potomac West	-	\$1,183/50% (2/0) \$1,283/60% (9/0)	\$1,307/50% (16/0) \$1,407/60% (18/0)	-	None
41	Station at Potomac Yard	-	\$1,526/60% (9/0) \$1,793/80% (3/0)	\$1,849/60% (38/0) \$2,029/80% (10/0)	\$2,152/60% (3/0) \$2,756/80% (1/0)	None

The proposed subject gross rents set aside at 50% and 60% of AMHI, ranging from \$1,281 to \$2,220, will be within the range of LIHTC rents offered at the comparable properties surveyed for similar unit types. Therefore, the proposed rents at 50% and 60% of AMHI are considered achievable.

Notably, we did not identify any LIHTC projects that offer units set aside at 40% of AMHI. This will position the subject development at a competitive advantage, as it will offer an affordable rental housing alternative to low-income renters that appear to be unserved within the Alexandria Site PMA.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Acclaim at Alexandria	290	N/A	-
7	Beverly Park	33	N/A	-
8	Bloom at Braddock	82*	6	7.3%
9	Brent Place	209	N/A	-
18	Fields of Alexandria	306	0	0.0%
23	Jackson Crossing	78	N/A	-
28	Parc View	70*	N/A	-
34	Potomac West	45*	2	4.4%
41	Station at Potomac Yard	64	N/A	-
Total		433	8	1.8%

*Non-subsidized Tax Credit units only

N/A – Not Available (units not included in total)

As the preceding table illustrates, there are a total of approximately eight units that are occupied by Voucher holders among the three comparable LIHTC projects surveyed within the market that provided such information. The eight units occupied by Voucher holders comprise only 1.8% of these comparable units. This illustrates that over 98.0% of these comparable Tax Credit units are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned projects in the market are generally achievable.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Witter Place Apartments	-	-	888*	1,124*
2	Acclaim at Alexandria	555	666 - 672	889 - 900	1,055 - 1,215
7	Beverly Park	-	620	850	1,000
8	Bloom at Braddock	381 - 386	588 - 834	808 - 1,215	1,042 - 1,428
9	Brent Place	-	680	864	1,120
18	Fields of Alexandria	432	600 - 734	788 - 906	977
23	Jackson Crossing	-	662	956	1,237
28	Parc View	-	550	800	-
34	Potomac West	-	650	787	-
41	Station at Potomac Yard	-	716 - 849	942 - 1,100	1,300

*Average

Map I.D.	Project Name	Number of Baths			
		Studio	One-Br.	Two-Br.	Three-Br.
Site	Witter Place Apartments	-	-	2.0	2.0
2	Acclaim at Alexandria	1.0	1.0	1.0 - 2.0	2.0
7	Beverly Park	-	1.0	1.0	2.0
8	Bloom at Braddock	1.0	1.0	1.5 - 2.0	2.0
9	Brent Place	-	1.0	1.0	2.0
18	Fields of Alexandria	1.0	1.0	1.0	1.0
23	Jackson Crossing	-	1.0	2.0	2.0
28	Parc View	-	1.0	1.0	-
34	Potomac West	-	1.0	1.0	-
41	Station at Potomac Yard	-	1.0	2.0	2.0

The subject project will offer competitive unit sizes (square feet) when compared to the selected LIHTC projects surveyed in the market; therefore, they are considered appropriately positioned. The two full bathrooms to be provided in all subject units will be appealing to the targeted demographic.

The following tables compare the appliances and the unit and project amenities of the subject site with the selected Tax Credit properties surveyed in the market.

Tax Credit Unit Amenities by Map ID											
	Site*	2	7	8	9	18	23	28	34	41	
Appliances	Dishwasher	X	X	X	X	X	X	X	X		X
	Disposal			X		X		X	X		X
	Microwave			X	X						X
	Range	X	X	X	X	X	X	X	X	X	X
	Refrigerator	X	X	X	X	X	X	X	X	X	X
	W/D Hookup	X					S				X
	W/D						S				X
	No Appliances										
Unit Amenities	AC-Central	X	X	X	X	X	X	X	X	X	X
	AC-Other										
	Balcony/ Patio/ Sunroom		X				S		X		S
	Basement										
	Ceiling Fan			S							X
	Controlled Access	X			X	X		X	X		X
	E-Call System				X						
	Furnished										
	Walk-In Closet	X					S	X		X	
	Window Treatments	X	X	X	X	X	X	X	X	X	X
Flooring	Carpet	X	X	X		X	X	X	X	X	X
	Ceramic Tile					X					
	Hardwood										
	Finished Concrete										
	Composite/Vinyl/Laminate	X	X	X	X	X	X	X	X	X	X
Upgraded	Premium Appliances										
	Premium Countertops										
	Premium Cabinetry										
	Premium Fixtures										
	High/Vaulted Ceilings										
	Oversized Windows										
Parking	Attached Garage										
	Detached Garage		O								
	Street Parking			X	X						X
	Surface Lot		X	X		X	X	X	X	X	
	Carport										
	Property Parking Garage	X			X						X
	No Provided Parking										

◆ - Senior Property

* Proposed Site(s): Witter Place Apartments

** Details in Project Description and/or Comparable Property Profile Report

X = All Units, S = Some Units, O = Optional with Fee

Continued on Next Page

Tax Credit Property Amenities by Map ID

	Site*	2	7	8	9	18	23	28	34	41	
	Bike Racks / Storage	X						X			
	Computer/Business Center	X			X			X			
	Car Care **	X									
	Community Garden	X									
Community	Multipurpose Room	X	X	X	X			X		X	
	Chapel										
	Community Kitchen	X									
	Dining Room - Private										
	Dining Room - Public										
	Rooftop Terrace	X					X				
	Concierge Service **										
	Convenience Amenities **										
	Covered Outdoor Area **										
	Elevator	X			X	X		X	X		X
	Laundry Room		X	X		X	X	X	X	X	
	On-Site Management	X	X	X	X	X	X	X	X	X	X
	Pet Care **										
Recreation	Basketball				X						
	Bocce Ball										
	Firepit										
	Fitness Center	X				X		X			
	Grilling Area				X						
	Game Room - Billiards										
	Walking Path										
	Hot Tub										
	Library										
	Media Room / Theater										
	Playground		X			X	X		X		
	Putting Green										
	Racquetball										
	Shuffleboard										
	Swimming Pool - Indoor										
	Swimming Pool - Outdoor		X				X		X		
	Tennis										
Volleyball											
Security	CCTV	X			X						
	Courtesy Officer										
	Security Gate				X						
	Social Services **	X			X						
	Storage - Extra							X			
	Common Space WiFi	X									

◆ - Senior Property

X = All Units, S = Some Units, O = Optional with Fee

* Proposed Site(s): Witter Place Apartments

** Details in Project Description and/or Comparable Property Profile Report

As the preceding tables illustrate, the amenities package to be included at the site will generally be superior to those offered at the comparable LIHTC projects surveyed within the market. In terms of unit amenities, the subject project will be one of few LIHTC communities to include washer/dryer hookups and walk-in closets. The subject project will also be one of the few LIHTC projects to offer underground parking. Regarding project amenities, while the subject project will be one of few communities to not offer a laundry facility, it will be the only LIHTC project to offer a car charging station, community garden, community kitchen and library, and one of few to offer a computer center, rooftop terrace and a fitness center. While not indicated in the previous tables, the subject project was identified to be the only LIHTC project in the market to include internet services, telehealth services and a licensed childcare allowance. The inclusion of the aforementioned amenities will also position the subject project at a competitive advantage.

Competitive Tax Credit Summary

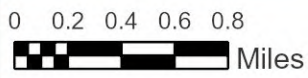
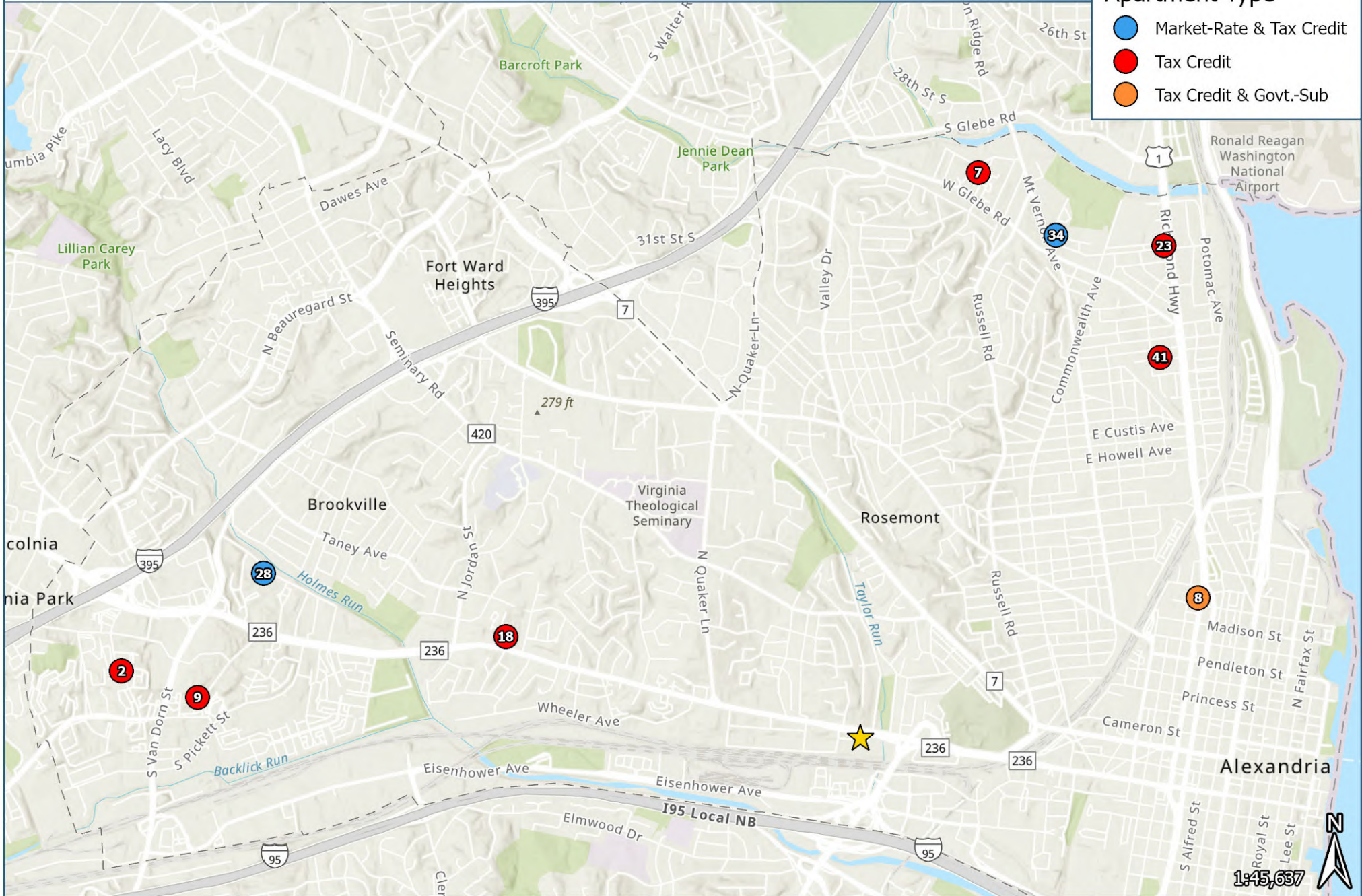
Based on our analysis of the proposed rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the proposed subject development will be very marketable. In fact, the subject project will be at least 52 years newer than the majority of the comparable LIHTC projects surveyed, offering competitive rents and a superior amenities package. Additionally, we did not identify any LIHTC project within the market that offers units set aside at 40% of AMHI. These factors will bode well in the demand of the subject units and have been considered in our absorption projections.

A map depicting the location of the comparable LIHTC properties surveyed is included on the following page.



Apartment Type

- Market-Rate & Tax Credit
- Tax Credit
- Tax Credit & Govt.-Sub



C. PLANNED MULTIFAMILY DEVELOPMENT

According to planning and building representatives that responded to our inquiries and based on extensive online research, it was determined that there are several rental communities within the development pipeline, which are summarized in the following table:

Project Name & Address	Type	Units	Developer	Status/Details
Arden 2317 Huntington Ave., Alexandria	Tax Credit, Government- Subsidized & Market-Rate	126	Wesley Housing Development Corporation	Under Construction: Demolish three existing structures and construct affordable housing available at or below 60% AMHI, with 7,500 square feet of office space (home to Wesley housing main office). Will include ten studio, 25 one-, 77 two- & 14 three-bedroom units; Building amenities include bike storage, community center, laundry room, courtyard, pet amenities & a surface parking lot; ECD December 2022
Oakwood North Four 5907 S. Van Dorn St., Alexandria	Tax Credit	150	Arlington Partnership for Affordable Housing (APAH)	Under Construction: Age-restricted 62+; One- & two-bedroom units; Amenities include a community room, game room, garden room, library, business center, laundry facilities, courtyard & walking paths; The one-bedrooms will include 45 units at 60%, 51 units at 50% & 11 units at 30%; Two-bedrooms will include 30 units at 60%, nine units at 50% & four units at 30%; Broke ground October 2021; ECD 2023
Residences at North Hill 2 7250 Nightingale Hill Ln., Alexandria	Tax Credit & Government- Subsidized	75	Fairfax County Redevelopment and Housing Authority	Under Construction: Five (5) four-story buildings; 30%, 50%, & 60% AMHI units available at \$1,335 to \$1,602 for a one-, \$1,601 to \$1,921 for a two- & \$1,850 to \$2,220 for a three-bedroom unit; Amenities include washer/dryer hookups, community room, playground, fitness center, courtyard & a public park; Project also includes 175 for-sale townhomes along Dart Drive; ECD fall 2022
Senior Residences at North Hill 7201 Richmond Hwy., Alexandria	Tax Credit	63	Fairfax County Redevelopment and Housing Authority	Under Construction; Age-restricted; ECD Fall 2022
Waypoint at Fairlington 2451 Menokin Dr., Alexandria	Tax Credit	81	Wesley Housing & Fairlington Presbyterian Church	Under Construction: One-, two- & three-bedroom units available at 30%, 50% & 60% AMHI; Amenities include a community center, on-site laundry facilities, courtyard, and WiFi; Project is waiting for its certificate of occupancy
Belhaven 6375 Richmond Hwy., Alexandria	Market-Rate & Affordable	350	Embark Development	Under Construction: Project will include 105 studio, 210 one- & 35 two-bedroom units; The project will include 42 workforce housing dwelling units; ECD 2022
1112 First St., Alexandria	Market-Rate	133	Bonaventure Realty	Under Construction: Six-story, resort-style luxury senior housing with studio, one- & two-bedroom units; Underground parking, onsite restaurant, fitness center, clubhouse, business center, media room, community garden & outdoor gazebo; ECD late 2023
1300 King St., Alexandria	Market-Rate	31	The Holladay Corporation & The Foundry Companies	Under Construction: Four-story building; Mixed-use; 6,000 square feet of new street-front retail and below grade parking; Restoring a 1900's building; ECD November 2022
Dylan 2501 Mandeville Ln., Alexandria	Market-Rate	290	Stonebridge Associates Inc.	Under Construction: Part of Carlyle Crossing development; A three-acre elevated terrace park will connect Dylan to sister properties – Reese Apartments and Easton Apartments; ECD winter 2022
Easton at Carlyle Crossing 2424 Mill Rd., Alexandria	Market-Rate	290	Stonebridge Associates Inc.	Under Construction: Part of Carlyle Crossing development; One-, two- and three-bedroom units ranging from 663 to 1,725 square feet; Rents range from \$2,274 to \$5,155; A three-acre elevated terrace park will connect Easton to sister properties – Reese Apartments and Dylan Apartments

ECD – Expected Completion Date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
The Grayson 1200 N. Henry St., Alexandria	Market-Rate & Affordable	119	NOVO Properties	Under Construction: Seven-story building; Mixed-use; 7,000 square feet of retail, restaurant & daycare space; Planning commission and city council approved the project in June 2020 and project secured financing September 2021. Will include nine (9) one- & two (2) two-bedroom units at 60% AMHI; ECD 2023
116 S. Henry St., Alexandria	Market-Rate	19	Galena Capital Partners	Planned: Redevelopment of city parking lot; Housing, parking, and retail space; Includes a high-tech garage that automatically parks cars; Mixed-use retail/residential building with ground floor commercial use facing South Henry Street; The garage will be built first; Announced January 2020; As of October 2022, the project is slated to begin soon
Alexandria GMV 9A 221 West Glebe Rd. & 3606 to 3700 Mt. Vernon Ave., Alexandria	Tax Credit	76	Alexandria Housing Development Corporation	Planned: Multi-phase, mixed-use community; Two buildings; The first building will have between five to ten stories and contain 17 one to three bedroom units, 4,019 square feet of commercial space and a parking garage with 382 spaces; The second building will range from two to seven stories and have 58 units that may be available for ownership and 34,269 square feet of commercial space; All units at or below 60% AMHI; Amenities include a rooftop terrace with a grilling area, playground, and garden, some units will have a balcony; Approved by city council January 2022; ECD 2026; Allocated 2022
The Mansly 615 to 621 King St., Alexandria	Market-Rate	24	Silverman Group	Planned: 6,414 square feet of retail space on the ground floor and residential units above; Four-story building; City council approved the project in September 2022
901 N. Pitt St., Alexandria	Market-Rate & Affordable	250	Carr Development	Planned: Redevelopment of existing office building for housing with an art and retail component; 16 units will be available at 60% AMHI; 260 parking spaces in underground garage, 6,500 square feet of art component space & 3,075 square feet of retail space; Announced June 2021
912 to 920 King St., Alexandria	Market-Rate	30	Galena Capital Partners	Planned: Multifamily building with four stories and ground-floor commercial use; Studio and one-bedroom units; Announced January 2020
ARHA Samuel Madden 899 & 999 N. Henry St., Alexandria	Government-Subsidized	529	Alexandria Redevelopment Housing Authority (ARHA)	Planned: Redevelop the site by demolishing the existing 66-units housed in 13 two-story garden apartments built in 1945; Two buildings with 16,000 square feet of retail space & 13,000 square feet for a childcare center; The developer obtained permission to begin demolition of the old units June 2022
Columbus Flats 805 N. Columbus St., Alexandria	Market-Rate & Affordable	78	PT Blooms, LLC	Planned: One-, two- & three-bedroom units with eight set-aside for affordable housing; Three- & five-story building; 69-space below-grade parking garage; Project is in pre-construction and expected to be completed fall 2023
DCHS Building 2525 Mt. Vernon Ave., Alexandria	Market-Rate	78	Bonaventure Realty	Planned: Redevelopment of existing commercial office building; Mixed use with 12,516 square feet of ground floor retail space; One- & two-bedroom units
Hoffman Town Center Eisenhower Ave. & Delany Ln., Alexandria	Market-Rate	470	N/A	Planned: Mixed-use with two eight-story buildings and 379-car garage; Residential towers and townhomes
Montgomery Center 815 N. Royal St., Alexandria	Market-Rate & Affordable	360	Carr Companies	Planned: Redevelopment of existing commercial building; Mixed-use; Two-tower development with 23,000 square feet of retail, two floors of below-grade parking & 13,000 square feet of arts space; Plans call for an O-shaped, eight-story building with a courtyard & a shorter C-shaped building; 240 of the units will be one-bedroom and 120 units will be two-bedroom; 108 units will be affordable

ECD – Expected Completion Date

N/A – Not Available

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
North Potomac Yard 4105 Potomac Ave., Alexandria	Market-Rate	474	JBG Smith	Planned: A 7.7 million square foot campus that will have housing, education, retail, office, restaurant, lab & hotel space. The project will be built in several phases over a seven-year span; Building 15 will have 212 residential units above retail space; Building 19 would have 262 units across a seven-story structure; Phase I would house the Virginia Tech Innovation Campus with 806,150 square feet of office space & 91,000 square feet of retail/commercial space
West End Alexandria 5801 Duke St., Alexandria	Market-Rate & Affordable	386	Foulger-Pratt	Planned: Landmark Mall redevelopment that will be a walkable live-shop-dine urban village and will include an Inova hospital, stores, restaurants, a theatre, condominiums & rental housing; Planning commission approved plans June 2021; Demolition of the old mall started May 2022; First buildings to open early 2025
Oakville Triangle Townhomes 76 Swann Ave., Alexandria	Market-Rate	84	Stonebridge	Planned: Mixed-use development project broken up into four blocks (A, B, C, & D); Block A consists of multifamily apartments, retail space, an Inova Healthplex & a below grade parking structure; Block B includes a multifamily residential apartment building, retail space & a second parking structure; Block C will have a self-storage building & a public park; Block D will have townhomes; Roadwork is being done through November 2022 to prepare for the project; The project will be completed in phases & is expected to start opening fall 2023
800 Slaters Ln., Alexandria	Market-Rate	33	Nicholas Development	Proposed: Redevelopment of a 16,500 square-foot industrial warehouse with ground floor retail and underground parking
Block 23 2111 to 2121 Eisenhower Ave., Alexandria	Market-Rate & Affordable	802	Mid-Atlantic Realty Partners	Proposed: Multifamily project that will replace two existing office buildings with two connected residential towers conjoined by a common five level podium; Phase I will include the eastern tower with 20 to 24 stories and podium with 367-units; Phase II will be the remaining portions in a 22- to 28-story tower with 435 units; There will be 44 affordable units; City council approved the project application May 2022
Mount Vernon Village 3811 to 3825 Mt. Vernon Ave., Alexandria	Market-Rate & Affordable	N/A	Mid-Atlantic Realty Partners	Proposed: Demolish the two existing buildings to make room for a new mixed-use project with multifamily residential market-rate & affordable units, as well as ground-floor retail space including a grocery store. Developer presented the plan to city council July 2021
ParcView II 5380 Holmes Run Pkwy., Alexandria	Tax Credit	227	Wesley Housing Development Corporation	Proposed: Initial plans for Phase II approved by city council in February 2022; Add apartment building with an underground parking garage next to the existing apartments; Project will have a daycare. Project includes fully renovating and preserving the existing building in Phase I; Plans to apply for Tax Credit financing in 2022; ECD 2027
Tide Lock 1033 to 1111 N. Fairfax St., Alexandria	Market-Rate & Affordable	234	Community Three Development	Proposed: Three building conversion to 240,000 square feet of residential, retail and arts space; Will include a 217-space parking garage; 5,006 square feet of art space & 7,756 square feet of retail space; Final zoning changes approved February 2022. No permits issued
Alexandria Crossing 6217 Richmond Hwy., Alexandria	Market-Rate & Affordable	470	LMC Alexandria Crossing Holdings, LLC	Proposed: Includes 385 multifamily units in a six- or seven-story building, 46 townhomes & 39 single-family homes; Studio, one-, two- & three-bedroom units; Amenities include a fitness center, resident lounge & business center; Also included in the plans is a parking garage, courtyard, pool, fire pits, gaming area & grilling areas; The project will be completed in phases

N/A – Not Available

ECD – Expected Completion Date

(Continued)

Project Name & Address	Type	Units	Developer	Status/Details
Ladrey 300 Wythe St., Alexandria	Government-Subsidized	N/A	ARHA, WinnCompanies & IBF Development	Proposed: Replace all 170 units for seniors and residents with disabilities; Increase the number of apartment homes available to working households; Demolish the 11-story building and adjoining buildings and replace with a new mid-rise building; Plans include an underground parking garage, business center, fitness center, community room, and rooftop lounge; Development team chosen in September 2022
Point at Eisenhower Square 2827 Telek Pl., Alexandria	Market-Rate & Affordable	197	N/A	Proposed: Phase II of an existing complex with 336 units; Phase II will have 197 units including 67 townhomes; Eight of the units will be affordable dwelling units
Carpenter's Lodgings 3908 Elbert Ave., Alexandria	Tax Credit	91	Community Lodgings	Proposed: Redevelopment and demolition of an existing 29-unit complex; Existing residents will be relocated off-site while the new six-story project is being built; Thew new development will have 30%, 40%, and 60% AMHI units; Has yet to receive an allocation
Braddock West 727 N. West St., Alexandria	Market-Rate	175	CRC Development	Proposed: Plans to demolish ten existing single-family homes and replace them with a seven-story building with retail space on the ground floor and underground parking garage; Announced September 2020; City council denied project in April 2021 but will reconsider at a later date
The Heritage at Old Town 450 S. Patrick St., Alexandria	Market-Rate & Affordable	750	Heritage at Old Town Propco LLC	Proposed: Three (3) seven-story buildings with 750 new units, of which 195 units will be affordable housing; City council approved the project November 2021. No permits issued

Of the aforementioned rental communities within the development pipeline, four have received Tax Credit financing and will target a similar demographic as the subject development: Arden, Residences at North Hill 2, Waypoint at Fairlington and Alexandria GMV 9A. Therefore, these projects have been considered in our demand estimates illustrated later in Section VII of the report.

D. ANTICIPATED IMPACT ON EXISTING TAX CREDIT PROPERTIES

The anticipated occupancy rates of the existing comparable non-subsidized Tax Credit developments surveyed within the market during the first year of occupancy at the subject project are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2026
2	Acclaim at Alexandria	94.5%	93.0%+
7	Beverly Park	100.0%	95.0%+
8	Bloom at Braddock	100.0%	95.0%+
9	Brent Place	93.3%	93.0%+
18	Fields of Alexandria	96.7%	95.0%+
23	Jackson Crossing	85.9%	85.0%+
28	Parc View	97.1%	95.0%+
34	Potomac West	100.0%	95.0%+
41	Station at Potomac Yard	100.0%	95.0%+

The majority of the comparable LIHTC properties surveyed are performing at occupancy levels at or above 93.3%, four of which are fully occupied. Given these generally strong occupancy levels and the fact that significant demographic support exists in the market for the subject development, as illustrated in Section VII - *Capture Rate Analysis*, it is not anticipated that the subject project will have any significant impact on the existing comparable LIHTC projects' marketability. It is expected that the nearly all of the comparable LIHTC projects will maintain occupancy levels at or above 93.0% during the subject development's first year of occupancy.

E. BUY VERSUS RENT ANALYSIS

According to ESRI, the median home value in the Site PMA was \$631,973. At an estimated interest rate of 5.89% and a 30-year term (and 95% LTV), the monthly mortgage for a \$631,973 home is \$4,681, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price – ESRI	\$631,973
Mortgaged Value = 95% Of Median Home Price	\$600,374
Interest Rate – Bankrate.Com	5.89%
Term	30
Monthly Principal & Interest	\$3,744
Estimated Taxes and Insurance*	\$936
Estimated Monthly Mortgage Payment:	\$4,681

*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property are well below the cost of a monthly mortgage for a typical home in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

VI. Achievable Market Rent Analysis

A. INTRODUCTION

We identified five properties that offer market-rate units within the Alexandria Site PMA that we consider comparable to the proposed subject development. These selected properties are used to derive market rent for a project with characteristics similar to the proposed subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the proposed subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the proposed subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the proposed project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Witter Place Apartments	2026	94	-	-	-	47 (-)	47 (-)
10	Carlyle Mill	2003	317	97.2%	-	191 (96.9%)	84 (97.6%)	42 (97.6%)
12	Clayborne Apts.	2008	74	93.2%	7 (100.0%)	43 (93.0%)	24 (91.7%)	-
13	Courts at Huntington Station	2010	421	97.4%	2 (100.0%)	168 (96.4%)	231 (97.8%)	20 (100.0%)
33	Post Carlyle Square	2006	208	94.2%	30 (93.3%)	109 (94.5%)	59 (93.2%)	10 (100.0%)
42	Thornton Apts.	2017	415*	91.3%	126 (92.1%)	247 (91.1%)	42 (90.5%)	-

Occ. – Occupancy

*Market-rate units only

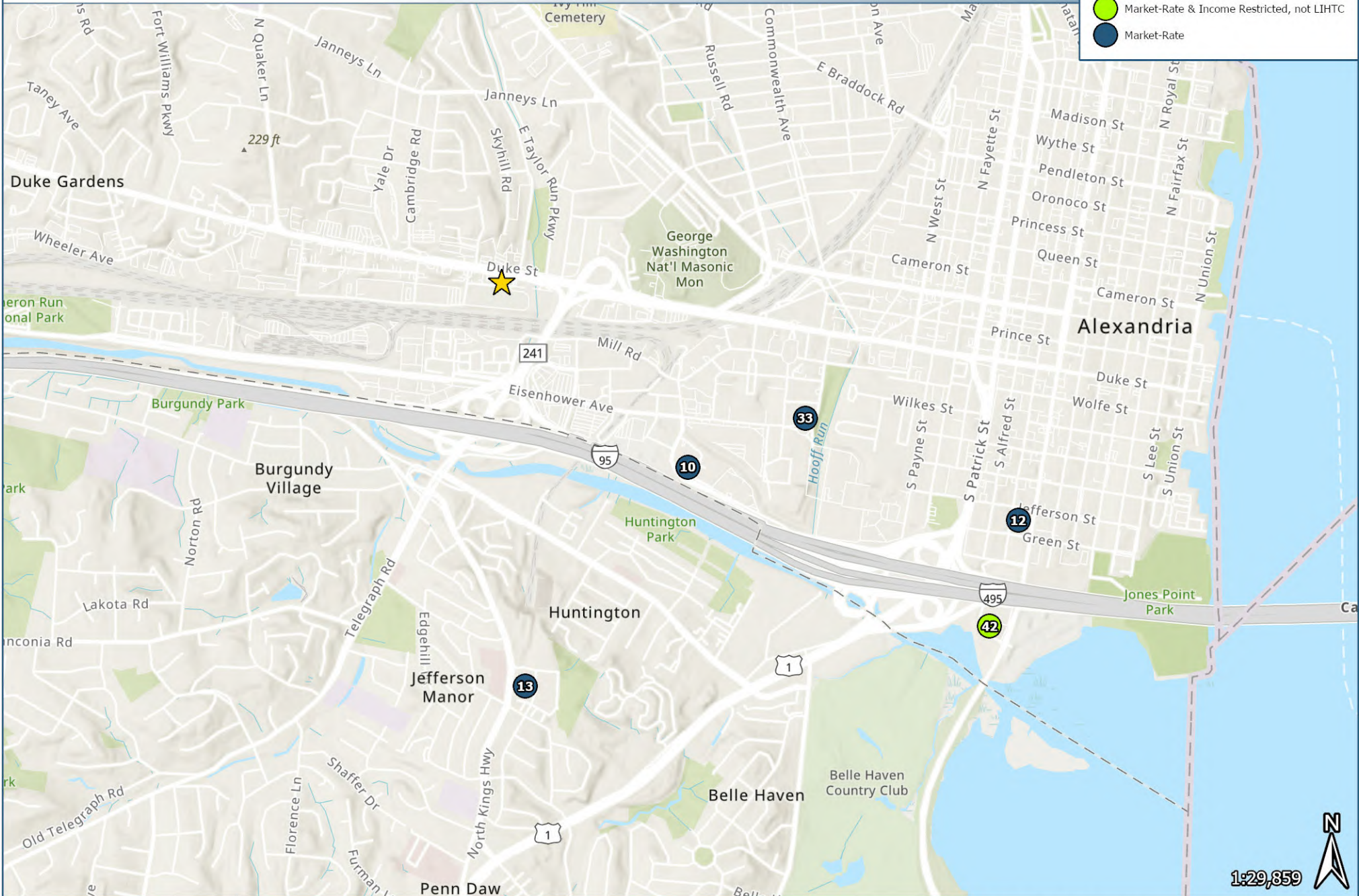
The five selected market-rate projects have a combined total of 1,435 units with an overall occupancy rate of 94.9%, a good rate for rental housing. This indicates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare the subject project.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject development. Preceding the Rent Comparability Grids is a map of the location of the comparable market-rate developments in relation to the location of the subject site.

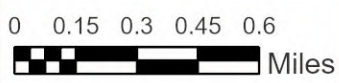
★ Site

Apartment Type

- Market-Rate & Income Restricted, not LIHTC
- Market-Rate



1:29,859



DCGIS, Fairfax County, VA, M-NCPPC, VGIN, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, Esri, NASA, NGA, USGS, FEMA
Additional Source(s): Bowen National Research

Rent Comparability Grid

Unit Type → **TWO-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Witter Place Apartments		Carlyle Mill		Clayborne Apts.		Courts at Huntington Station		Post Carlyle Square		Thornton Apts.	
2712 Duke Street		2201 Mill Rd.		820 S Columbus St		5950 Grand Pavilion Way		501 Holland Ln.		750 Thornton Wy	
Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$2,345		\$2,566		\$2,201		\$2,858		\$2,422	
Date Surveyed		Oct-22		Oct-22		Oct-22		Oct-22		Oct-22	
Rent Concessions		None		None		Yes (\$84)		Yes (\$237)		None	
Occupancy for Unit Type		98%		100%		98%		93%		90%	
Effective Rent & Rent/ sq. ft		\$2,345 2.21		\$2,566 3.10		\$2,117 2.02		\$2,621 2.98		\$2,422 2.50	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		EE/4		EE/3		EE/4		EE/4,12,13		EE/5	
Yr. Built/Yr. Renovated		2003 \$23		2008 \$18		2010 \$16		2006 \$20		2017 \$9	
Condition/Street Appeal		E		E		E		E		E	
Neighborhood		G		E (\$10)		G		E (\$10)		G	
Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		2		2		2		2		2	
# Baths		2		2		2		2		2	
Unit Interior Sq. Ft.		888		1059 (\$111)		827 \$40		1050 (\$105)		881 \$5	
Patio/Balcony/Sunroom		N		N		N		N		N	
AC: Central/Wall		C		C		C		C		C	
Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/Dishwasher		N/Y		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
Washer/Dryer		HU		W/D (\$25)		W/D (\$25)		W/D (\$25)		W/D (\$25)	
Floor Coverings		C/V		C/W/V		C/W		C/W		C/V	
Window Treatments		Y		Y		Y		Y		Y	
Secured Entry		Y		Y		Y		Y		Y	
Garbage Disposal		N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
In-Unit Wi-Fi		Y		N \$25		N \$25		N \$25		N \$25	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		P-GAR/\$0		LOT/\$0 \$30		P-GAR/\$100 \$30		P-GAR/\$70 \$30		LOT/\$0 \$30	
On-Site Management		Y		Y		Y		Y		Y	
Security Features		Y		Y		N \$5		N \$5		N \$5	
Community Space		Y		Y		N \$5		Y		Y	
Pool/Recreation Areas		F/G		P/F/S/T/GR/MT (\$19)		F/L		P/F/S (\$10)		P/F/GR (\$10)	
Business/Computer Center		Y		Y		Y		Y		Y	
Grilling Area		N		Y (\$3)		N		Y (\$3)		Y (\$3)	
Playground		N		N		N		Y (\$3)		N	
Social Services		Y		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/Sewer		N/N		N/N		N/N		N/N		N/N	
Trash/Recycling		Y/N		N/N \$14		Y/N		Y/N		N/N \$14	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		5		6		6		5		6	
Sum Adjustments B to D		\$103		(\$168)		\$128		(\$45)		\$91	
Sum Utility Adjustments		\$14								\$14	
Net/ Gross Adjmts B to E		Net		Gross		Net		Gross		Net	
		(\$51)		\$285		\$83		\$173		(\$59)	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$2,294		\$2,649		\$2,058		\$2,655		\$2,420	
Adj Rent/Last rent		98%		103%		97%		101%		100%	
Estimated Market Rent		\$2,515		\$2.83 ←		Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Witter Place Apartments		Carlyle Mill		Clayborne Apts.		Courts at Huntington Station		Post Carlyle Square		Thornton Apts.	
2712 Duke Street		2201 Mill Rd.		820 S Columbus St		5950 Grand Pavilion Way		501 Holland Ln.		750 Thornton Wy	
Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA		Alexandria, VA	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
A. Rents Charged		Data		Data		Data		Data		Data	
\$ Last Rent / Restricted?		\$3,394		\$3,352		\$2,855		\$3,733		\$2,814	
Date Surveyed		Oct-22		Oct-22		Oct-22		Oct-22		Oct-22	
Rent Concessions		None		None		None		None		None	
Occupancy for Unit Type		98%		75%		100%		100%		90%	
Effective Rent & Rent/ sq. ft		\$3,394 2.35		\$3,352 2.82		\$2,855 1.96		\$3,733 2.83		\$2,814 2.39	
B. Design, Location, Condition		Data		Data		Data		Data		Data	
Structure / Stories		EE/4		EE/3		EE/4		EE/4,12,13		EE/5	
Yr. Built/Yr. Renovated		2003 \$23		2008 \$18		2010 \$16		2006 \$20		2017 \$9	
Condition/Street Appeal		E		E		E		E		E	
Neighborhood		G		E (\$10)		G		E (\$10)		G	
Same Market?		Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
# Bedrooms		3		2 \$50		3		3		2 \$50	
# Baths		2		2		3 (\$30)		2		2	
Unit Interior Sq. Ft.		1124 (\$198)		1188 (\$39)		1460 (\$206)		1318 (\$119)		1177 (\$32)	
Patio/Balcony/Sunroom		N		N		N		N		N	
AC: Central/Wall		C		C		C		C		C	
Range/Refrigerator		R/F		R/F		R/F		R/F		R/F	
Microwave/Dishwasher		N/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)		Y/Y (\$5)	
Washer/Dryer		HU (\$25)		W/D (\$25)		W/D (\$25)		W/D (\$25)		W/D (\$25)	
Floor Coverings		C/V		C/W/V		C		C/W		C/V	
Window Treatments		Y		Y		Y		Y		Y	
Secured Entry		Y		Y		Y		Y		Y	
Garbage Disposal		N (\$5)		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
In-Unit Wi-Fi		Y		N \$25		N \$25		N \$25		N \$25	
D Site Equipment/ Amenities		Data		Data		Data		Data		Data	
Parking (\$ Fee)		P-GAR/\$0		LOT/\$0 \$30		P-GAR/\$100 \$30		P-GAR/\$70 \$30		LOT/\$0 \$30	
On-Site Management		Y		Y		Y		Y		Y	
Security Features		Y		N \$5		N \$5		N \$5		Y	
Community Space		Y		Y		N \$5		Y		Y	
Pool/Recreation Areas		F/G (\$19)		P/F/S/T/GR/MT		F/L (\$10)		P/F/GR (\$10)		P/F/GR/WT/L (\$16)	
Business/Computer Center		Y		Y		Y		Y		Y	
Grilling Area		N (\$3)		Y		N		Y (\$3)		Y (\$3)	
Playground		N		N		N		Y (\$3)		N	
Social Services		Y		N \$10		N \$10		N \$10		N \$10	
E. Utilities		Data		Data		Data		Data		Data	
Heat (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Cooling (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Cooking (in rent?/ type)		N/E		N/E		N/E		N/E		N/E	
Hot Water (in rent?/ type)		N/E		N/G		N/E		N/E		N/E	
Other Electric		N		N		N		N		N	
Cold Water/Sewer		N/N		N/N		N/N		N/N		N/N	
Trash/Recycling		Y/N		N/N \$14		Y/N		Y/N		N/N \$14	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
# Adjustments B to D		5		6		6		5		6	
Sum Adjustments B to D		\$103 (\$255)		\$138 (\$84)		\$91 (\$281)		\$90 (\$180)		\$139 (\$86)	
Sum Utility Adjustments		\$14		\$14		\$14		\$14		\$14	
Net/ Gross Adjmts B to E		(\$138)		\$372		(\$190)		\$372		(\$90)	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent (5+ 43)		\$3,256		\$3,406		\$2,665		\$3,643		\$2,881	
Adj Rent/Last rent		96%		102%		93%		98%		102%	
Estimated Market Rent		\$3,145		\$2.80		Estimated Market Rent/ Sq. Ft					

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, the subject’s achievable market rents and corresponding market rent advantages are summarized in the following table:

Bedroom Type	% AMHI	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Br.	40%	\$1,126	\$2,515	55.2%
	50%	\$1,446		42.5%
	60%	\$1,766		29.8%
Three-Br.	40%	\$1,292	\$3,145	58.9%
	50%	\$1,662		47.2%
	60%	\$2,032		35.4%

Typically, Tax Credit units should represent approximately a 10.0% market rent advantage. As such, the proposed subject Tax Credit rents will likely be perceived as substantial values within the market, as they represent market rent advantages ranging from 29.8% to 58.9%, depending upon bedroom type and targeted income level.

B. Rent Adjustment Explanations (Rent Comparability Grid)

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.

3. Two of the selected properties are offering rent specials on available units. These concessions have been prorated and applied to these properties’ quoted rents, yielding their respective effective rents (line 5).

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2003 and 2017. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. Two of the selected properties are located in more desirable neighborhoods than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
11. All of the selected market-rate properties offer two-bedroom units; however, two do not offer three-bedroom units, similar to the subject site. For those properties that do not offer three-bedroom units, we have utilized their two-bedroom units and applied a positive adjustment of \$50 to reflect the inclusion of an additional bedroom offered at the subject project.
12. One of the selected properties offers three full bathrooms within its three-bedroom units, as compared to two full bathrooms within the subject's three-bedroom units. We have made an adjustment of \$30 to this property to reflect the lack of an additional full bathroom offered in the subject's three-bedroom units.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar-for-dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The proposed subject project will offer a unit amenity package inferior to those offered at the selected properties. We have made adjustments for features lacking at the subject project.
- 24.-32. The proposed project offers a comprehensive project amenities package; however, also considered generally inferior to those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.

VII. Capture Rate Analysis

A. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the proposed subject project's potential.

Under the Low-Income Housing Tax Credit program (LIHTC), household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Washington-Arlington-Alexandria, DC-Virginia-Maryland HUD Metro FMR Area, which has a median four-person household income of \$142,300 for 2022. The subject property will be restricted to households with incomes of up to 40%, 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and income level:

Household Size	Targeted AMHI Maximum Allowable Income		
	40%	50%	60%
One-Person	\$39,880	\$49,850	\$59,820
Two-Person	\$45,560	\$56,950	\$68,340
Three-Person	\$51,240	\$64,050	\$76,860
Four-Person	\$56,920	\$71,150	\$85,380
Five-Person	\$61,480	\$76,850	\$92,220

1. Maximum Income Limits

The largest proposed units (three-bedroom) at the subject site are expected to generally house up to five-person households. As such, the maximum allowable income at the subject site is **\$92,220**.

2. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to Virginia Housing market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while elderly projects have a 40% rent-to-income ratio.

The lowest proposed LIHTC rent at the subject site is \$1,281. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$15,372. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of **\$43,920**.

3. Income-Appropriate Range

Based on the preceding analyses, the income-appropriate ranges required to live at the proposed project with units built to serve households at 40%, 50% and 60% of AMHI are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 40% of AMHI)	\$43,920	\$61,480
Tax Credit (Limited to 50% of AMHI)	\$54,891	\$76,850
Tax Credit (Limited to 60% of AMHI)	\$65,863	\$92,220
Overall Tax Credit	\$43,920	\$92,220

B. CAPTURE RATE CALCULATIONS

Per Virginia Housing market study requirements, analysts are required to use net demand in calculating capture rates and the absorption period. Net demand is determined by subtracting the supply of vacant comparable units in the PMA, completed or pipeline, from Total Demand. Total Demand includes New Renter Household Growth and Demand from Existing Households (defined below).

The following are the demand components as outlined by Virginia Housing:

1. **Demand from New Renter Households.** *Determine demand for new units in the Primary Market Area based on projected rental household growth. This is to be determined using 2022 as the base year and projecting forward to the anticipated year of completion of 2026, per Virginia Housing guidelines. The projected population must be limited to the target group, age- and income-appropriate. Demand for each target group must be shown separately, as reflected in the market study requirements. In instances where a significant number of proposed units (more than 20%) are comprised of three- and four-bedroom units, the analyst must refine the analysis by factoring in the number of large households, typically four or more persons. Failure to account for this may result in overstated demand.*
2. **Demand from Existing Households:** *The sum of demand from rental household growth and demand from all components of existing households will constitute **Total Demand**. The demand components from existing households are detailed below:*
 - a) **Rent overburdened households, if any, within the age group, income groups and renters targeted for the proposed development.** *“Overburdened” is defined by Virginia Housing as households paying more than 35% of gross income (40% if elderly) for gross rent. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25074), 33.6% of renter households within the market are considered to be rent overburdened.

- b) **Households in substandard housing** (*i.e. overcrowded and/or lack of plumbing: Must be age and income group appropriate. Analysts must use their knowledge of the market area and the proposed development to determine if demand from this source is realistic. Analysts are encouraged to be conservative in this regard.*

Based on the American Community Survey (ACS) 5-Year Estimates (Table B25016), approximately 6.8% of all households within the market are living in substandard housing. Considering the targeted low-income tenant base, this estimate is considered appropriate for the area.

- c) **Elderly Homeowners likely to convert to rental housing:** *This component may not comprise more than 20% of total demand. The analyst must provide a narrative describing how these numbers were derived. Analysts are encouraged to be conservative in this regard.*

Not applicable; subject site is general-occupancy.

- d) **Existing qualifying tenants likely to remain after renovations:** *This component of demand applies only to existing developments undergoing rehabilitations.*

The sum of demand from rental household growth and demand from all components of existing households will constitute total demand.

C. DEMAND/CAPTURE RATE CALCULATIONS

As stated and discussed in Section V of this report, we surveyed nine competitive LIHTC projects within the market containing 774 directly comparable two- and three-bedroom affordable units, of which 30 are vacant. Additionally, we have considered the estimated 268 competitive family non-subsidized LIHTC units under construction or planned within the Site PMA. The unit breakdowns of these competitive LIHTC units are illustrated in the table on the following page.

Map I.D.	Project Name	Competitive Units at Targeted AMHI (Vacant Units)		
		40% AMHI	50% AMHI	60% AMHI
2	Acclaim at Alexandria	-	-	184 (10)
7	Beverly Park	-	8 (0)	13 (0)
8	Bloom at Braddock	-	28 (0)	28 (0)
9	Brent Place	-	-	159 (11)
18	Fields of Alexandria	-	-	190 (0)
23	Jackson Crossing	-	-	54 (8)
28	Parc View	-	-	35 (1)
34	Potomac West	-	16 (0)	18 (0)
41	Station at Potomac Yard	-	-	41 (0)
A	Arden	-	29	62
B	Residences at North Hill 2*	-	16	37
C	Waypoint at Fairlington	-	30	31
D	Alexandria GMV 9A	11	16	36

Letter designated IDs represent projects within the development pipeline

*Competitive unit mix estimated

These directly comparable non-subsidized LIHTC units have been subtracted from the total demand in the following analysis to determine the net demand.

Demand Component	Percent of Median Household Income			
	40% AMHI (\$43,920-\$61,480)	50% AMHI (\$54,891-\$76,850)	60% AMHI (\$65,863-\$92,220)	Overall (\$43,920-\$92,220)
Demand From New Rental Households (Income-Appropriate)	4,510 - 4,930 = -420	6,223 - 6,694 = -471	7,693 - 8,018 = -325	13,439 - 14,284 = -845
+				
Demand From Existing Households (Rent Overburdened)	4,930 x 33.6% = 1,659	6,694 x 33.6% = 2,253	8,018 x 33.6% = 2,698	14,284 x 33.6% = 4,807
+				
Demand From Existing Households (Renters In Substandard Housing)	4,930 x 6.8% = 337	6,694 x 6.8% = 458	8,018 x 6.8% = 549	14,284 x 6.8% = 978
+				
Demand From Existing Households (Elderly Homeowner Conversion)	N/A			
+				
Demand From Existing Households (Existing Qualifying Tenants Likely to Remain After Renovations)	N/A			
=				
Total Demand	1,576	2,240	2,922	4,940
-				
Supply (Directly Comparable Vacant Units Completed or in the Pipeline)	11	91	196	298
=				
Net Demand	1,565	2,149	2,726	4,642
Proposed Units	21	26	47	94
Proposed Units / Net Demand	21 / 1,565	26 / 2,149	47 / 2,726	94 / 4,642
Capture Rate	= 1.3%	= 1.2%	= 1.7%	= 2.0%
Total Absorption Period	< 2 Months	2 Months	< 4 Months	6 to 7 Months

N/A-Not Available

Overall, the capture rates by income level are considered very low and easily achievable, as they range from 1.2% to 1.7%. The overall capture rate of 2.0% is also very low and easily achievable, especially considering that the subject project will offer some of the lowest LIHTC rents for similar unit types within the Alexandria Site PMA.

D. PENETRATION RATE CALCULATIONS

The 2,192 existing and planned non-subsidized Tax Credit units in the market must also be considered when evaluating the achievable penetration rate for the subject development. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$40,560 to \$92,220. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be a projected 14,142 renter households with eligible incomes in 2026. The 2,192 existing and planned non-subsidized Tax Credit units, along with the 94 proposed subject units, represent a penetration rate of 16.2% of the 14,142 income-eligible renter households, which is summarized in the following table:

	Market Penetration
Number of LIHTC Units (Planned, Existing & Subject)	2,286
Income-Eligible Households – 2026	/ 14,142
Overall Market Penetration Rate	= 16.2%

It is our opinion that the 16.2% penetration rate for the LIHTC units, existing planned and proposed subject, is low and easily achievable.

E. SUPPORT FROM HOUSING CHOICE VOUCHER HOLDERS

Despite numerous attempts to contact representatives with the Alexandria Redevelopment and Housing Authority regarding information on their Housing Choice Voucher program, a response was not received at the time this report was issued.

If the rents do not exceed the payment standards established by the local housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Alexandria Redevelopment and Housing Authority, the local payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
Two-Bedroom	\$2,142	\$1,281 (40%)
		\$1,601 (50%)
		\$1,921 (60%)
Three-Bedroom	\$2,712	\$1,480 (40%)
		\$1,850 (50%)
		\$2,220 (60%)

As the preceding table illustrates, all of the proposed LIHTC gross rents are below the local payment standards. As such, the subject project will be able to rely on support from Housing Choice Voucher holders. This will increase the demographic base of potential support for the proposed development and has been considered in our absorption projections.

F. ABSORPTION PROJECTIONS

Considering the facts contained in the market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the proposed 94 LIHTC units at the subject site will reach a stabilized occupancy of approximately 95.0% in approximately six to seven months of opening. This absorption period is based on an average monthly absorption rate of approximately 13 to 14 units per month.

These absorption projections assume a May 2026 opening date. An earlier/later opening date may have a slowing impact on the initial absorption of the subject project. Further, these absorption projections assume that the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development receives.

VIII. Local Perspective (Interviews)

We conducted interviews with local sources familiar with the Alexandria area and the housing, economic and/or demographic characteristics that impact the need for affordable housing. These typically include, but are not limited to, interviews with local planning and building department representatives, local chamber of commerce and/or economic development officials, housing authority representatives, local real estate professionals and/or apartment managers.

Summaries of key interviews regarding the need for affordable rental housing within the area follow:

- Nichole McCloud, Property Manager of Bloom at Braddock Apartments (Map ID 8), a government-subsidized and Tax Credit property within the Site PMA, stated that the need for more affordable housing is increasing every year. The high cost of living and increasing rents have put pressure on residents of Alexandria to search for alternate ways to lower costs. Ms. McCloud further explained that homelessness is becoming a major issue for many residents and shelters turn people away every day due to limited availability. Shelters are becoming overcrowded and less impactful due to limited beds, resources, and staffing.
- Christina Mindrup, Vice President of the Alexandria Economic Development Partnership, noted that there is a need for additional affordable housing in the area. Ms. Mindrup stated that several projects that would add much needed housing are currently stalled due to increased construction costs and accessibility/delays of supplies needed for constructing new housing. Ms. Mindrup explained that there are several projects in the pipeline, but they are waiting on the market to rebound before moving forward.

IX. Analysis & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 94 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be very competitive within the market area in terms of proposed rents, amenities and unit sizes. Notably, the proposed subject rents will represent market rent advantages of between 29.8% and 58.9% and, as such, should be perceived as excellent values in the marketplace.

The nine comparable LIHTC developments surveyed within the Site PMA have a combined occupancy rate of 95.5%, a good rate for rental housing. In fact, four of these developments are fully occupied, including the newest LIHTC community surveyed (Bloom at Braddock; Map ID 8), illustrating that pent-up demand likely exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand. Additionally, we did not identify any LIHTC project within the market that currently offers units set aside at 40% of Area Median Household Income (AMHI). This will position the subject site at a competitive advantage, as it will offer an affordable rental housing alternative to low-income renters that appear to be underserved within the Alexandria Site PMA.

As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate of 2.0% of income-eligible renter households in the market, there is significant support for the subject development. Therefore, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

X.

SITE PHOTOGRAPHS

Witter Place



View of site from the north



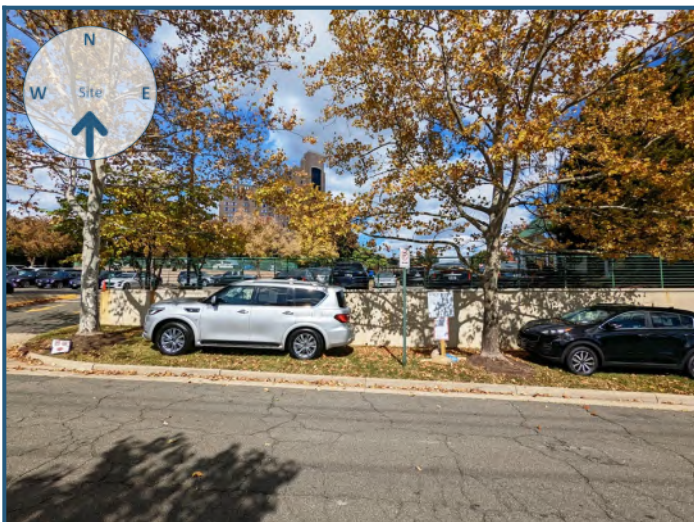
View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

Witter Place



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

Witter Place



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape: East view of Duke Street



Streetscape: West view of Duke Street

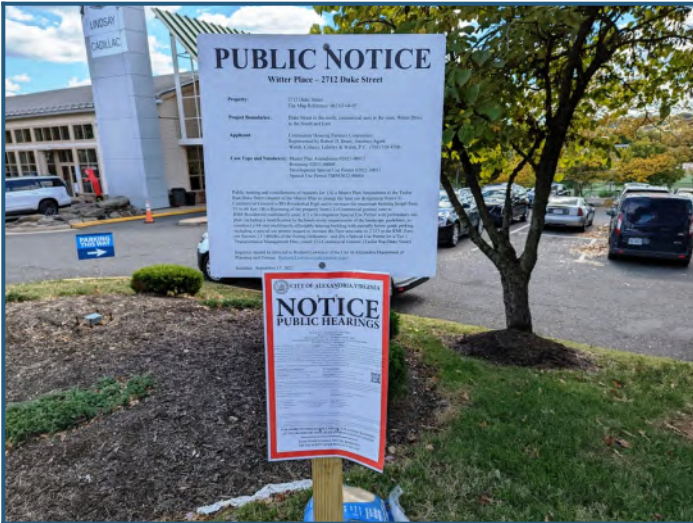
Witter Place



Streetscape: West view of Witter Street



Streetscape: East view of Witter Street



Site signage

XI.

COMPARABLE
PROPERTY PROFILES

2 Acclaim at Alexandria 5.6 miles to site



Address: 318 S Whiting St, Alexandria, VA 22304
 Phone: (703) 751-6990 Contact: Brittany
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 290 Year Built: 1964
 Vacant Units: 16 *AR Year:
 Occupancy: 94.5% Yr Renovated: 2010
 Turnover: Stories: 2.5
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Electric, Heat (Electric), Hot Water (Electric), Cooking (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Playground, Outdoor Swimming Pool)

Parking Type: Detached Garage; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	30	1	555	\$2.69	\$1,495	60%
1	1	G	76	5	666 - 672	\$2.41 - \$2.38	\$1,602	60%
2	1 - 2	G	114	8	889 - 900	\$2.16 - \$2.13	\$1,921	60%
3	2	G	70	2	1,055 - 1,215	\$2.10 - \$1.83	\$2,220	60%

*Adaptive Reuse

*DTS is based on drive time

7 **Beverly Park** 3.5 miles to site



Address: 613 Notabene Dr, Alexandria, VA 22305
 Phone: (703) 548-0093 Contact: Ashley
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 33 Year Built: 1940
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2005
 Turnover: Stories: 2.5
 Waitlist: 2-br; 17 HH
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B-
 Access/Visibility: A/A

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Hot Water (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management

Parking Type: Street Parking; Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	5	0	620	\$2.18	\$1,350	50%
1	1	G	7	0	620	\$2.18	\$1,350	60%
2	1	G	8	0	850	\$1.94	\$1,650	50%
2	1	G	10	0	850	\$1.94	\$1,650	60%
3	2	G	3	0	1,000	\$1.90	\$1,900	60%

*Adaptive Reuse

*DTS is based on drive time

8 Bloom at Braddock 2.5 miles to site



Address: 900 N Henry St, Alexandria, VA 22314
 Phone: (703) 718-4857 Contact: Nichole
 Property Type: Tax Credit, Government Subsidized
 Target Population: Family, Homeless
 Total Units: 97 Year Built: 2020
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 7 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B/A

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Cooking (Electric), Trash

Unit Amenities: Dishwasher; Microwave; Range; Refrigerator; Central AC; Controlled Access; E-Call System; Window Treatments; Flooring (Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; On-Site Management

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	15	0	381 - 386	Subsidized	Subsidized	Subsidized
1	1	G	26	0	588 - 834	\$2.12 - \$1.50	\$1,249	50%
2	1.5 - 2	G	28	0	808 - 1,215	\$1.82 - \$1.21	\$1,472	50%
2	1.5 - 2	G	20	0	808 - 1,215	\$2.22 - \$1.47	\$1,792	60%
3	2	G	8	0	1,042 - 1,428	\$1.97 - \$1.44	\$2,055	60%

*Adaptive Reuse

*DTS is based on drive time

9 Brent Place 3.2 miles to site



Address: 375 S Reynolds St, Alexandria, VA 22304
 Phone: (703) 370-6080 Contact: Alyse
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 209 Year Built: 1972
 Vacant Units: 14 *AR Year:
 Occupancy: 93.3% Yr Renovated: 1999
 Turnover: Stories: 14 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: B+/B+

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Electric, Heat (Natural Gas), Hot Water (Natural Gas), Cooking (Natural Gas), Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Ceramic Tile, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Basketball, Grilling Area, Playground); CCTV, Security Gate; Social Services (After School Program)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	50	3	680	\$2.21	\$1,502	60%
2	1	G	104	8	864	\$2.04	\$1,761	60%
3	2	G	55	3	1,120	\$1.98	\$2,220	60%

*Adaptive Reuse

*DTS is based on drive time

10 Carlyle Mill 1.1 miles to site



Address: 2201 Mill Rd., Alexandria, VA 22314
 Phone: (703) 739-0557 Contact: Ryan
 Property Type: Market Rate
 Target Population: Family
 Total Units: 317 Year Built: 2003
 Vacant Units: 9 *AR Year:
 Occupancy: 97.2% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B+
 Access/Visibility: B+/B+

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate, Hardwood); Premium Countertops

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Pub; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Basketball, Fitness Center, Grilling Area, Game Room-Billiards, Media Room / Theater, Outdoor Swimming Pool, Tennis); Security Gate; Extra Storage

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	128	3	674 - 849	\$2.88 - \$2.40	\$1,941 - \$2,038	Market
1	1	G	21	0	956	\$2.73	\$2,612	Market
1	1	L	42	3	817 - 1,136	\$2.91 - \$2.20	\$2,380 - \$2,502	Market
2	2	G	84	2	1,059 - 1,196	\$2.21 - \$2.14	\$2,345 - \$2,557	Market
3	2	G	42	1	1,447 - 1,475	\$2.35 - \$2.32	\$3,394 - \$3,415	Market

*Adaptive Reuse

*DTS is based on drive time

12 Clayborne Apts. 3.2 miles to site



Address: 820 S Columbus St, Alexandria, VA 22314
 Phone: (703) 299-0127 Contact: Lateese
 Property Type: Market Rate
 Target Population: Family
 Total Units: 74 Year Built: 2008
 Vacant Units: 5 *AR Year:
 Occupancy: 93.2% Yr Renovated:
 Turnover: Stories: 3 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility:

Notes:



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Hardwood)

Property Amenities: Business Center (Computer/Business Center); Rooftop Terrace; Elevator; On-Site Management; Recreation Areas (Fitness Center, Library)

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	7	0	498 - 542	\$3.23 - \$3.31	\$1,620 - \$1,806	Market
1	1	G	32	2	600 - 920	\$3.59 - \$2.71	\$2,164 - \$2,506	Market
1	1	G	11	1	820 - 930	\$2.71 - \$2.70	\$2,232 - \$2,526	Market
2	1 - 2	G	16	0	827 - 990	\$3.09 - \$2.81	\$2,566 - \$2,793	Market
2	1 - 2	G	8	2	1,025 - 1,188	\$2.86 - \$2.81	\$2,947 - \$3,352	Market

*Adaptive Reuse

*DTS is based on drive time

13 Courts at Huntington Station 1.7 miles to site



Address: 5950 Grand Pavilion Way, Alexandria, VA 22303
 Phone: (703) 347-6778 Contact: Text
 Property Type: Market Rate
 Target Population: Family
 Total Units: 421 Year Built: 2010
 Vacant Units: 11 *AR Year:
 Occupancy: 97.4% Yr Renovated:
 Turnover: Stories: 4 (w/Elev)
 Waitlist: None
 Rent Special: Two weeks rent free

Ratings
 Quality: A
 Neighborhood: B
 Access/Visibility:

Notes:

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Concierge Services (Dry Cleaning); Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Outdoor Swimming Pool); Extra Storage

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	2	0	565	\$3.05	\$1,747	Market
1	1	G	150	6	710 - 1,000	\$2.54 - \$2.02	\$1,831 - \$2,042	Market
1	1	L	18	0	840	\$2.72	\$2,312	Market
2	2	G	231	5	1,050 - 1,370	\$2.07 - \$1.98	\$2,201 - \$2,735	Market
3	3	G	20	0	1,460 - 1,680	\$1.94 - \$1.87	\$2,855 - \$3,173	Market

*Adaptive Reuse

*DTS is based on drive time

18 Fields of Alexandria 1.9 miles to site



Address: 4309 Duke St, Alexandria, VA 22304
 Phone: (703) 823-0077 Contact: Natalie
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 306 Year Built: 1962
 Vacant Units: 10 *AR Year:
 Occupancy: 96.7% Yr Renovated: 2011
 Turnover: Stories: 3
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: A/A

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool)

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	30	3	432	\$3.32	\$1,433	60%
1	1	G	86	7	600 - 734	\$2.56 - \$2.09	\$1,535	60%
2	1	G	128	0	788 - 906	\$2.34 - \$2.03	\$1,841	60%
3	1	G	62	0	977	\$2.17	\$2,119	60%

*Adaptive Reuse

*DTS is based on drive time

23 Jackson Crossing 3.4 miles to site



Address: 120 E Reed Ave, Alexandria, VA 22305
 Phone: (703) 310-7229 Contact: Joanna
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 78 Year Built: 2015
 Vacant Units: 11 *AR Year:
 Occupancy: 85.9% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B
 Access/Visibility: B+/B

Notes: Tax Credit



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Rooftop Terrace; Elevator; Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	24	3	662	\$2.26	\$1,499	60%
2	2	G	46	7	956	\$1.85	\$1,773	60%
3	2	G	8	1	1,237	\$1.66	\$2,055	60%

*Adaptive Reuse

*DTS is based on drive time

28 Parc View 3.1 miles to site



Address: 5380 Holmes Run Pkwy, Alexandria, VA 22304
 Phone: (703) 751-2297 Contact: Margarita
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 149 Year Built: 1974
 Vacant Units: 4 *AR Year:
 Occupancy: 97.3% Yr Renovated: 2006
 Turnover: Stories: 14 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B
 Neighborhood: B
 Access/Visibility: B/B

Notes: Market-rate (79 units); Tax Credit (70 units)



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Controlled Access; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Clubhouse/Community Room; Elevator; Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground, Outdoor Swimming Pool); Extra Storage

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	35	1	550	\$2.13	\$1,174	60%
1	1	G	39	1	550	\$2.36	\$1,300	Market
2	1	G	35	1	800	\$1.74	\$1,392	60%
2	1	G	40	1	800	\$2.32	\$1,852	Market

*Adaptive Reuse

*DTS is based on drive time

33 Post Carlyle Square 1.1 miles to site



Address: 501 Holland Ln., Alexandria, VA 22314
 Phone: (571) 454-9486 Contact: Britatany
 Property Type: Market Rate
 Target Population: Family
 Total Units: 208 Year Built: 2006
 Vacant Units: 12 *AR Year:
 Occupancy: 94.2% Yr Renovated:
 Turnover: Stories: 4,12,13 (w/Elev)
 Waitlist: None
 Rent Special: 1st month rent free with a signed lease

Ratings
 Quality: A
 Neighborhood: A
 Access/Visibility:

Notes: Rents change daily



Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Hardwood); Premium Appliances; Premium Countertops; Oversized Windows

Property Amenities: Business Center (Computer/Business Center); Multipurpose Room, Rooftop Terrace, Clubhouse/Community Room; Cafe / Coffee Bar; Elevator; On-Site Management; Recreation Areas (Fitness Center, Grilling Area, Game Room-Billiards, Playground, Outdoor Swimming Pool); Extra Storage; WiFi

Parking Type: Surface Lot; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	30	2	491 - 555	\$3.76 - \$3.84	\$1,863 - \$2,148	Market
1	1	G	109	6	637 - 874	\$2.94 - \$2.87	\$1,890 - \$2,523	Market
2	2	G	57	4	881 - 1,314	\$3.22 - \$2.86	\$2,858 - \$3,773	Market
2	2	P	2	0	1,205	\$3.29	\$3,988	Market
3	2	G	9	0	1,318	\$2.82	\$3,733	Market
3	3	P	1	0	1,959	\$2.19	\$4,318	Market

*Adaptive Reuse

*DTS is based on drive time

34 Potomac West 3.3 miles to site



Address: 3620 Edison St, Alexandria, VA 22305
 Phone: (703) 549-1349 Contact: Victor
 Property Type: Market Rate, Tax Credit
 Target Population: Family
 Total Units: 59 Year Built: 1954
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated: 2002
 Turnover: Stories: 3.5
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B-
 Neighborhood: B
 Access/Visibility: A/A

Notes: Market-rate (14 units); Tax Credit (45 units)



Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Range; Refrigerator; Central AC; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Laundry Room; On-Site Management

Parking Type: Surface Lot

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	2	0	650	\$1.69	\$1,100	50%
1	1	G	9	0	650	\$1.85	\$1,200	60%
1	1	G	7	0	650	\$2.31	\$1,500	Market
2	1	G	16	0	787	\$1.52	\$1,200	50%
2	1	G	18	0	787	\$1.65	\$1,300	60%
2	1	G	7	0	787	\$2.03	\$1,600	Market

*Adaptive Reuse

*DTS is based on drive time

41 Station at Potomac Yard 3.5 miles to site



Address: 650 Maskell St, Alexandria, VA 22301
 Phone: (703) 718-4857 Contact: Ms. Johnson
 Property Type: Tax Credit
 Target Population: Family
 Total Units: 64 Year Built: 2010
 Vacant Units: 0 *AR Year:
 Occupancy: 100.0% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: A
 Access/Visibility:

Notes: Tax Credit

Features And Utilities

Utility Schedule Provided by: Virginia Housing
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Ceiling Fan; Controlled Access; W/D Hookup; W/D; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate)

Property Amenities: Multipurpose Room, Clubhouse/Community Room; Elevator; On-Site Management

Parking Type: Street Parking; Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	9	0	716 - 849	\$1.93 - \$1.63	\$1,383	60%
1	1	G	3	0	716 - 849	\$2.30 - \$1.94	\$1,650	80%
2	2	G	38	0	942 - 1,100	\$1.77 - \$1.51	\$1,665	60%
2	2	G	10	0	942 - 1,100	\$1.96 - \$1.68	\$1,845	80%
3	2	G	3	0	1,300	\$1.48	\$1,926	60%
3	2	G	1	0	1,300	\$1.95	\$2,530	80%

*Adaptive Reuse

*DTS is based on drive time

42 Thornton Apts.

3.6 miles to site



Address: 750 Thornton Wy, Alexandria, VA 22314
 Phone: (703) 751-1047 Contact: Diane
 Property Type: Market Rate, Income Restricted
 Target Population: Family
 Total Units: 439 Year Built: 2017
 Vacant Units: 36 *AR Year:
 Occupancy: 91.8% Yr Renovated:
 Turnover: Stories: 5 (w/Elev)
 Waitlist: None
 Rent Special: None

Ratings
 Quality: B+
 Neighborhood: B+
 Access/Visibility: B-/A

Notes: Market-rate (415 units); Income-restricted, not LIHTC (24 units); Rents change daily

Features And Utilities

Utility Schedule Provided by: Virginia Housing

Utility Type & Responsibility: No landlord paid utilities;

Unit Amenities: Dishwasher; Disposal; Microwave; Range; Refrigerator; Central AC; Controlled Access; W/D Hookup; W/D; Walk-In Closet; Window Treatments; Flooring (Carpet, Composite/Vinyl/Laminate); Premium Appliances; Premium Countertops; Premium Cabinetry; Premium Fixtures; High/Vaulted Ceilings; Oversized Windows

Property Amenities: Bike Racks / Storage; Business Center (Computer/Business Center); Multipurpose Room, Community Kitchen, Clubhouse/Community Room; Cafe / Coffee Bar, Store; Elevator; On-Site Management; Dog Park/Pet Care; Recreation Areas (Firepit, Fitness Center, Grilling Area, Game Room-Billiards, Walking Path, Library, Outdoor Swimming Pool); CCTV; Extra Storage; WiFi

Parking Type: Parking Garage

Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	14	0	473	\$3.07	\$1,451	80%
0	1	G	126	10	473 - 540	\$4.17 - \$3.74	\$1,972 - \$2,021	Market
1	1	G	10	0	665	\$2.34	\$1,556	80%
1	1	G	247	22	665 - 861	\$3.06 - \$2.65	\$2,034 - \$2,281	Market
2	2	G	42	4	967 - 1,177	\$2.50 - \$2.39	\$2,422 - \$2,814	Market

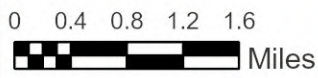
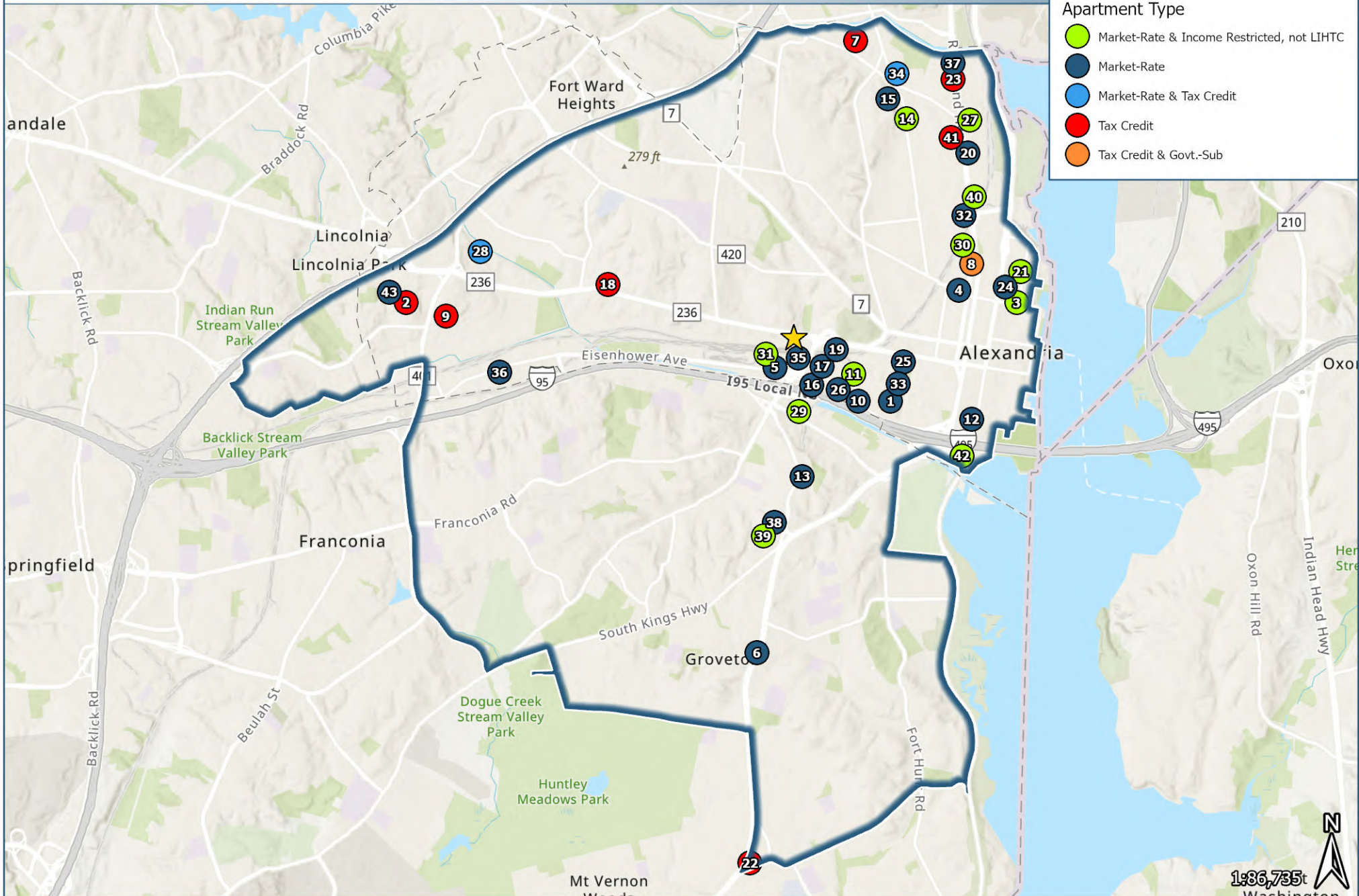
*Adaptive Reuse

*DTS is based on drive time

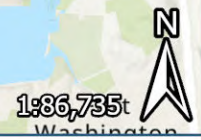
XII.

FIELD SURVEY OF CONVENTIONAL RENTALS

★ Site
 — PMA
Apartment Type
 ● Market-Rate & Income Restricted, not LIHTC
 ● Market-Rate
 ● Market-Rate & Tax Credit
 ● Tax Credit
 ● Tax Credit & Govt.-Sub




















DCGIS, Fairfax County, VA, VGIN, Esri, HERE, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, USDA, Esri, NASA, NGA, USGS, FEMA
 Additional Source(s): Bowen National Research



Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	800 Carlyle	MRR	B+	2009	280	7	97.5%	1.4
2	Acclaim at Alexandria	TAX	B	1964	290	16	94.5%	5.6
3	Alexan Florence	MIN	A	2021	286	36	87.4%	2.5
4	Asher Apts.	MRR	B	2012	208	19	90.9%	1.9
5	Avalon at Cameron Court	MRR	B+	1998	460	9	98.0%	0.9
6	Beacon at Groveton	MRR	B	2012	291	13	95.5%	3.2
7	Beverly Park	TAX	B-	1940	33	0	100.0%	3.5
8	Bloom at Braddock	TGS	B+	2020	97	0	100.0%	2.5
9	Brent Place	TAX	B-	1972	209	14	93.3%	3.2
10	Carlyle Mill	MRR	B+	2003	317	9	97.2%	1.1
11	Carlyle Place	MIN	A	2006	326	19	94.2%	1.1
12	Clayborne Apts.	MRR	A	2008	74	5	93.2%	3.2
13	Courts at Huntington Station	MRR	A	2010	421	11	97.4%	1.7
14	Del Ray Central Apts.	MIN	B	2009	141	7	95.0%	2.8
15	DelRay Tower	MRR	A	2015	332	14	95.8%	3.0
16	Dylan	MRR	A	2022	430	44	89.8%	0.7
17	Easton Apts.	MRR	A	2021	150	18	88.0%	0.7
18	Fields of Alexandria	TAX	B	1962	306	10	96.7%	1.9
19	Foundry	MRR	B	2020	520	36	93.1%	0.8
20	Frasier	MRR	A	2015	249	19	92.4%	3.4
21	Gables Old Town North	MIN	A	2018	232	10	95.7%	2.7
22	Gum Springs Glen	TAX	B+	2004	60	3	95.0%	6.2
23	Jackson Crossing	TAX	B+	2015	78	11	85.9%	3.4
24	Kingsley	MRR	B	2014	175	11	93.7%	2.6
25	Lincoln Old Town	MRR	A-	2001	403	23	94.3%	1.1
26	Meridian at Eisenhower Station	MRR	A	2008	369	38	89.7%	1.1
27	Notch 8	MIN	A	2015	253	18	92.9%	3.6
28	Parc View	MRT	B	1974	149	4	97.3%	3.1
29	Parker at Huntington Metro	MIN	A	2015	360	21	94.2%	1.5
30	Platform Alexandria	MIN	A	2021	628	204	67.5%	2.2
31	Point at Eisenhower Square	MIN	A	2019	336	12	96.4%	0.9
32	Porter Del Ray	MRR	B+	2014	276	13	95.3%	2.6
33	Post Carlyle Square	MRR	A	2006	208	12	94.2%	1.1
34	Potomac West	MRT	B-	1954	59	0	100.0%	3.3
35	Reese	MRR	A	2020	161	23	85.7%	0.7
36	Reserve at Eisenhower	MRR	A-	2002	226	8	96.5%	3.2


*Drive distance in miles


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	


Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
37	Reserve at Potomac Yard	MRR	B+	2001	588	17	97.1%	4.0
38	Shelby Apts.	MRR	B+	2014	240	5	97.9%	2.3
39	South Alex	MIN	B	2022	400	305	23.8%	2.3
40	Station 650	MIN	A	2015	183	12	93.4%	3.0
✓ 41	Station at Potomac Yard	TAX	B+	2010	64	0	100.0%	3.5
✓ 42	Thornton Apts.	MIN	B+	2017	439	36	91.8%	3.6
43	Tuscany	MRR	A	2007	104	1	99.0%	5.9


*Drive distance in miles


✓ Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
◆ Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	


















1	800 Carlyle 800 John Carlyle St., Alexandria, VA 22314		Contact: Ms. Matthews Phone: (833) 316-1504			
		Total Units: 280 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 97.5% Vacant Units: 7	Stories: 5 Waitlist: None	w/Elevator	Year Built: 2009 AR Year: Yr Renovated:


2	Acclaim at Alexandria 318 S Whiting St, Alexandria, VA 22304		Contact: Brittany Phone: (703) 751-6990			
		Total Units: 290 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 94.5% Vacant Units: 16	Stories: 2.5 Waitlist: None		Year Built: 1964 AR Year: Yr Renovated: 2010


3	Alexan Florence 400 Wythe St, Alexandria, VA 22314		Contact: Jenna Phone: (571) 642-3209			
		Total Units: 286 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Market-rate (274 units); Income-restricted, not LIHTC (12 units); Preleasing 9/2021, opened 12/2021, still in lease-up	Occupancy: 87.4% Vacant Units: 36	Stories: 4,6 Waitlist: None	w/Elevator	Year Built: 2021 AR Year: Yr Renovated:


4	Asher Apts. 620 N Fayette St, Alexandria, VA 22314		Contact: Brittany Phone: (703) 299-9700			
		Total Units: 208 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 90.9% Vacant Units: 19	Stories: 3,5,6 Waitlist: None	w/Elevator	Year Built: 2012 AR Year: Yr Renovated:


5	Avalon at Cameron Court 2700 Williamsburg St, Alexandria, VA 22314		Contact: Triana Phone: (703) 567-5399			
		Total Units: 460 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 98.0% Vacant Units: 9	Stories: 3,4 Waitlist: None	w/Elevator	Year Built: 1998 AR Year: Yr Renovated:


 Comparable Property	 (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	 (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income-Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Government-Subsidized	 (ING) Income-Restricted (not LIHTC) & Government-Subsidized
 (MRT) Market-Rate & Tax Credit	 (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	 (GSS) Government-Subsidized
 (MRG) Market-Rate & Government-Subsidized	 (TIN) Tax Credit & Income-Restricted (not LIHTC)	 (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
 (MIN) Market-Rate & Income-Restricted (not LIHTC)	 (TMG) Tax Credit, Market-Rate & Government-Subsidized	

6	Beacon at Groveton 6870 Richmond Hwy, Alexandria, VA 22306	Contact: Janica Phone: (571) 366-5680
	 <p>Total Units: 291 UC: 0 Occupancy: 95.5% Stories: 8 w/Elevator Year Built: 2012 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: \$1,000 off 1st month's rent Notes:</p>	


7	Beverly Park 613 Notabene Dr, Alexandria, VA 22305	Contact: Ashley Phone: (703) 548-0093
	 <p>Total Units: 33 UC: 0 Occupancy: 100.0% Stories: 2.5 Year Built: 1940 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2-br; 17 HH AR Year: Target Population: Family Yr Renovated: 2005 Rent Special: None Notes: Tax Credit</p>	


8	Bloom at Braddock 900 N Henry St, Alexandria, VA 22314	Contact: Nichole Phone: (703) 718-4857
	 <p>Total Units: 97 UC: 0 Occupancy: 100.0% Stories: 7 w/Elevator Year Built: 2020 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family, Homeless Yr Renovated: Rent Special: None Notes: Tax Credit</p>	


9	Brent Place 375 S Reynolds St, Alexandria, VA 22304	Contact: Alyse Phone: (703) 370-6080
	 <p>Total Units: 209 UC: 0 Occupancy: 93.3% Stories: 14 w/Elevator Year Built: 1972 BR: 1, 2, 3 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: 1999 Rent Special: None Notes: Tax Credit</p>	


10	Carlyle Mill 2201 Mill Rd., Alexandria, VA 22314	Contact: Ryan Phone: (703) 739-0557
	 <p>Total Units: 317 UC: 0 Occupancy: 97.2% Stories: 4 w/Elevator Year Built: 2003 BR: 1, 2, 3 Vacant Units: 9 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily</p>	


<ul style="list-style-type: none"> ✔ Comparable Property ◆ Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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11	Carlyle Place 2251 Eisenhower Ave, Alexandria, VA 22314	Contact: Laura Phone: (877) 869-5860
	 <p>Total Units: 326 UC: 0 Occupancy: 94.2% Stories: 15 w/Elevator Year Built: 2006 BR: 1, 2, 3 Vacant Units: 19 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market rate (314 units); Income-restricted, not LIHTC (12 units)</p>	


12	Clayborne Apts. 820 S Columbus St, Alexandria, VA 22314	Contact: Lateese Phone: (703) 299-0127
	 <p>Total Units: 74 UC: 0 Occupancy: 93.2% Stories: 3 w/Elevator Year Built: 2008 BR: 0, 1, 2 Vacant Units: 5 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


13	Courts at Huntington Station 5950 Grand Pavilion Way, Alexandria, VA 22303	Contact: Text Phone: (703) 347-6778
	 <p>Total Units: 421 UC: 0 Occupancy: 97.4% Stories: 4 w/Elevator Year Built: 2010 BR: 0, 1, 2, 3 Vacant Units: 11 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Two weeks rent free Notes:</p>	

14	Del Ray Central Apts. 3051 Mt Vernon Ave, Alexandria, VA 22305	Contact: Winston Phone: (855) 594-0796
	 <p>Total Units: 141 UC: 0 Occupancy: 95.0% Stories: 3 w/Elevator Year Built: 2009 BR: 0, 1, 2 Vacant Units: 7 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (132 units); Income-restricted, not LIHTC (9 units)</p>	


15	DeIRay Tower 3110 Mt Vernon Ave, Alexandria, VA 22305	Contact: Tiara Phone: (833) 316-8165
	 <p>Total Units: 332 UC: 0 Occupancy: 95.8% Stories: 5,16 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 14 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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16	Dylan 2501 Mandeville Ln, Alexandria, VA 22332	Contact: Sarah Phone: (571) 765-5164				
		Total Units: 430 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 89.8% Vacant Units: 44	Stories: 10 Waitlist: None	w/Elevator	Year Built: 2022 AR Year: Yr Renovated:

17	Easton Apts. 24 Mill Road, Alexandria, VA 22314	Contact: Sarah Phone: (703) 533-6539				
		Total Units: 150 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 88.0% Vacant Units: 18	Stories: 8 Waitlist: None	w/Elevator	Year Built: 2021 AR Year: Yr Renovated:





18	Fields of Alexandria 4309 Duke St, Alexandria, VA 22304	Contact: Natalie Phone: (703) 823-0077				
		Total Units: 306 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 96.7% Vacant Units: 10	Stories: 3 Waitlist: None		Year Built: 1962 AR Year: Yr Renovated: 2011


19	Foundry 2470 Mandeville Ln, Alexandria, VA 22314	Contact: Lauren Phone: (833) 547-6503				
		Total Units: 520 UC: 0 BR: 0, 1, 2, 3 Target Population: Family Rent Special: None Notes:	Occupancy: 93.1% Vacant Units: 36	Stories: 16 Waitlist: None	w/Elevator	Year Built: 2020 AR Year: Yr Renovated:


20	Frasier 615 Swann Ave, Alexandria, VA 22301	Contact: Marilyn Phone: (571) 366-5689				
		Total Units: 249 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 92.4% Vacant Units: 19	Stories: 5 Waitlist: None	w/Elevator	Year Built: 2015 AR Year: Yr Renovated:


<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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21	Gables Old Town North 525 Montgomery St, Alexandria, VA 22314		Contact: Nicky Phone: (571) 982-8072			
		Total Units: 232 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes: Market-rate (223 units); Income-restricted, not LIHTC (9 units)	Occupancy: 95.7% Vacant Units: 10	Stories: 6 Waitlist: None	w/Elevator Yr Renovated:	Year Built: 2018 AR Year:






22	Gum Springs Glen 7837 Richmond Hwy., Alexandria, VA 22306		Contact: Tonya Phone: (703) 780-9072			
		Total Units: 60 UC: 0 BR: 1, 2 Target Population: Senior 62+ Rent Special: None Notes: Tax Credit	Occupancy: 95.0% Vacant Units: 3	Stories: 3 Waitlist: None	w/Elevator Yr Renovated:	Year Built: 2004 AR Year:

23	Jackson Crossing 120 E Reed Ave, Alexandria, VA 22305		Contact: Joanna Phone: (703) 310-7229			
		Total Units: 78 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Tax Credit	Occupancy: 85.9% Vacant Units: 11	Stories: 5 Waitlist: None	w/Elevator Yr Renovated:	Year Built: 2015 AR Year:

24	Kingsley 500 Madison St, Alexandria, VA 22314		Contact: Diane Phone: (571) 765-3161			
		Total Units: 175 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: \$500 rent credit on 1st months rent Notes:	Occupancy: 93.7% Vacant Units: 11	Stories: 5 Waitlist: None	w/Elevator Yr Renovated:	Year Built: 2014 AR Year:


25	Lincoln Old Town 401 Holland Ln, Alexandria, VA 22314		Contact: Sheena Phone: (240) 695-1732			
		Total Units: 403 UC: 0 BR: 0, 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 94.3% Vacant Units: 23	Stories: 16 Waitlist: None	w/Elevator Yr Renovated:	Year Built: 2001 AR Year:


<ul style="list-style-type: none">  Comparable Property  Senior Restricted  (MRR) Market-Rate  (MRT) Market-Rate & Tax Credit  (MRG) Market-Rate & Government-Subsidized  (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none">  (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized  (TAX) Tax Credit  (TGS) Tax Credit & Government-Subsidized  (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)  (TIN) Tax Credit & Income-Restricted (not LIHTC)  (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none">  (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized  (INR) Income-Restricted (not LIHTC)  (ING) Income-Restricted (not LIHTC) & Government-Subsidized  (GSS) Government-Subsidized  (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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<p>26</p> 	<p>Meridian at Eisenhower Station 2351 Eisenhower Ave, Alexandria, VA 22314</p> <p>Total Units: 369 UC: 0 Occupancy: 89.7% Stories: 26 w/Elevator Year Built: 2008 BR: 0, 1, 2 Vacant Units: 38 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	<p>Contact: Hunter Phone: (703) 549-9400</p>
<p>27</p> 	<p>Notch 8 2900 Main Line Blvd, Alexandria, VA 22301</p> <p>Total Units: 253 UC: 0 Occupancy: 92.9% Stories: 6 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 18 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (241 units); Income-restricted, not LIHTC (12 units); Rents change daily</p>	<p>Contact: Oliver Phone: (888) 705-3815</p>
<p>28</p> 	<p>Parc View 5380 Holmes Run Pkwy, Alexandria, VA 22304</p> <p>Total Units: 149 UC: 0 Occupancy: 97.3% Stories: 14 w/Elevator Year Built: 1974 BR: 1, 2 Vacant Units: 4 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2006 Rent Special: None Notes: Market-rate (79 units); Tax Credit (70 units)</p>	<p>Contact: Margarita Phone: (703) 751-2297</p>
<p>29</p> 	<p>Parker at Huntington Metro 2550 Huntington Ave., Alexandria, VA 22303</p> <p>Total Units: 360 UC: 0 Occupancy: 94.2% Stories: 5 w/Elevator Year Built: 2015 BR: 0, 1, 2 Vacant Units: 21 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (310 units); Income-restricted, not LIHTC (50 units); Rents change daily</p>	<p>Contact: Brian Phone: (571) 842-0701</p>
<p>30</p> 	<p>Platform Alexandria 1100 N. Fayette St, Alexandria, VA 22314</p> <p>Total Units: 628 UC: 0 Occupancy: 67.5% Stories: 7 w/Elevator Year Built: 2021 BR: 0, 1, 2, 3 Vacant Units: 204 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: Six weeks free rent with a signed lease Notes: Market-rate (620 units); Income-restricted, not LIHTC (8 units); Preleasing 6/2021, 1st units opened 9/2021, still in lease-up; Rents change daily</p>	<p>Contact: Johnathan Phone: (833) 496-1132</p>




<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate & Tax Credit</p> <p>■ (MRG) Market-Rate & Government-Subsidized</p> <p>■ (MIN) Market-Rate & Income-Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit & Government-Subsidized</p> <p>■ (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)</p> <p>■ (TIN) Tax Credit & Income-Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate & Government-Subsidized</p>	<p>■ (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized</p> <p>■ (INR) Income-Restricted (not LIHTC)</p> <p>■ (ING) Income-Restricted (not LIHTC) & Government-Subsidized</p> <p>■ (GSS) Government-Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted</p>
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31	Point at Eisenhower Square 2827 Telek Pl, Alexandria, VA 22314	Contact: Elain Phone: (844) 949-5712
	 <p>Total Units: 336 UC: 0 Occupancy: 96.4% Stories: 23 w/Elevator Year Built: 2019 BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1st month rent free with a signed lease Notes: Market-rate (323 units); Income-restricted, not LIHTC (13 units)</p>	


32	Porter Del Ray 625 E Monroe Ave, Alexandria, VA 22301	Contact: Joselyn Phone: (571) 366-5696
	 <p>Total Units: 276 UC: 0 Occupancy: 95.3% Stories: 5 w/Elevator Year Built: 2014 BR: 0, 1, 2 Vacant Units: 13 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes:</p>	




33	Post Carlyle Square 501 Holland Ln., Alexandria, VA 22314	Contact: Britatany Phone: (571) 454-9486
	 <p>Total Units: 208 UC: 0 Occupancy: 94.2% Stories: 4,12,13 w/Elevator Year Built: 2006 BR: 0, 1, 2, 3 Vacant Units: 12 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: 1st month rent free with a signed lease Notes: Rents change daily</p>	





34	Potomac West 3620 Edison St, Alexandria, VA 22305	Contact: Victor Phone: (703) 549-1349
	 <p>Total Units: 59 UC: 0 Occupancy: 100.0% Stories: 3.5 Year Built: 1954 BR: 1, 2 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: 2002 Rent Special: None Notes: Market-rate (14 units); Tax Credit (45 units)</p>	


35	Reese 2495 Mandeville Ln, Alexandria, VA 22314	Contact: Sarah Phone: (571) 765-5164
	 <p>Total Units: 161 UC: 37 Occupancy: 85.7% Stories: 10 w/Elevator Year Built: 2020 BR: 0, 1, 2 Vacant Units: 23 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: 37 additional units UC, ECD winter 2022</p>	


<ul style="list-style-type: none"> Comparable Property Senior Restricted (MRR) Market-Rate (MRT) Market-Rate & Tax Credit (MRG) Market-Rate & Government-Subsidized (MIN) Market-Rate & Income-Restricted (not LIHTC) 	<ul style="list-style-type: none"> (MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized (TAX) Tax Credit (TGS) Tax Credit & Government-Subsidized (TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC) (TIN) Tax Credit & Income-Restricted (not LIHTC) (TMG) Tax Credit, Market-Rate & Government-Subsidized 	<ul style="list-style-type: none"> (TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized (INR) Income-Restricted (not LIHTC) (ING) Income-Restricted (not LIHTC) & Government-Subsidized (GSS) Government-Subsidized (ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
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36	Reserve at Eisenhower	Contact: Alana				
	5000 Eisenhower Ave., Alexandria, VA 22304	Phone: (703) 751-4100				
	Total Units: 226 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes:	Occupancy: 96.5% Vacant Units: 8	Stories: 4 Waitlist: None	w/Elevator	Year Built: 2002 AR Year: Yr Renovated:	

37	Reserve at Potomac Yard	Contact: Alexandra				
	3700 Jefferson Davis Hwy., Alexandria, VA 22305	Phone: (703) 299-0300				
	Total Units: 588 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.1% Vacant Units: 17	Stories: 4 Waitlist: None	w/Elevator	Year Built: 2001 AR Year: Yr Renovated:	


38	Shelby Apts.	Contact: Tanisha				
	6200 N Kings Hwy, Alexandria, VA 22303	Phone: (571) 200-4625				
	Total Units: 240 UC: 0 BR: 1, 2 Target Population: Family Rent Special: None Notes: Rents change daily	Occupancy: 97.9% Vacant Units: 5	Stories: 4 Waitlist: None	w/Elevator	Year Built: 2014 AR Year: Yr Renovated:	

39	South Alex	Contact: Colby				
	2803 Poag St, Alexandria, VA 22303	Phone: (703) 991-6135				
	Total Units: 400 UC: 0 BR: 1, 2 Target Population: Family Rent Special: Two months rent free with a signed lease Notes: Market-rate (379 units); Income-restricted, not LIHTC (21 units); Preleasing 6/2022, opened 7/2022, still in lease-up	Occupancy: 23.8% Vacant Units: 305	Stories: 5 Waitlist: None	w/Elevator	Year Built: 2022 AR Year: Yr Renovated:	


40	Station 650	Contact: Daniel				
	650 Potomac Ave, Alexandria, VA 22301	Phone: (571) 305-5190				
	Total Units: 183 UC: 0 BR: 1, 2, 3 Target Population: Family Rent Special: None Notes: Market-rate (175 units); Income-restricted, not LIHTC (8 units)	Occupancy: 93.4% Vacant Units: 12	Stories: 5 Waitlist: None	w/Elevator	Year Built: 2015 AR Year: Yr Renovated:	


Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	



41	Station at Potomac Yard 650 Maskell St, Alexandria, VA 22301	Contact: Ms. Johnson Phone: (703) 718-4857
	Total Units: 64 UC: 0 Occupancy: 100.0% Stories: 5 w/Elevator Year Built: 2010 BR: 1, 2, 3 Vacant Units: 0 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Tax Credit	



42	Thornton Apts. 750 Thornton Wy, Alexandria, VA 22314	Contact: Diane Phone: (703) 751-1047
	Total Units: 439 UC: 0 Occupancy: 91.8% Stories: 5 w/Elevator Year Built: 2017 BR: 0, 1, 2 Vacant Units: 36 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Market-rate (415 units); Income-restricted, not LIHTC (24 units); Rents change daily	

43	Tuscany 260 Yoakum Pkwy., Alexandria, VA 22304	Contact: Carrie Phone: (703) 212-6959
	Total Units: 104 UC: 0 Occupancy: 99.0% Stories: 5 w/Elevator Year Built: 2007 BR: 1, 2 Vacant Units: 1 Waitlist: None AR Year: Target Population: Family Yr Renovated: Rent Special: None Notes: Rents change daily	

Comparable Property	(MIG) Market-Rate, Income-Restricted (not LIHTC) & Govt-Subsidized	(TIG) Tax Credit, Income-Restricted (not LIHTC) & Govt-Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income-Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Government-Subsidized	(ING) Income-Restricted (not LIHTC) & Government-Subsidized
(MRT) Market-Rate & Tax Credit	(TMI) Tax Credit, Market-Rate, Income-Restricted (not LIHTC)	(GSS) Government-Subsidized
(MRG) Market-Rate & Government-Subsidized	(TIN) Tax Credit & Income-Restricted (not LIHTC)	(ALL) Tax Credit, Market-Rate, Govt-Subsidized & Income-Restricted
(MIN) Market-Rate & Income-Restricted (not LIHTC)	(TMG) Tax Credit, Market-Rate & Government-Subsidized	

Source: Virginia Housing
Effective: 07/2022

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	15	18	22	25	8	12	15	18	22	25
	+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0
	Bottled Gas	64	89	114	140	177	204	64	89	114	140	177	204
	Electric	24	34	43	54	67	78	24	34	43	54	67	78
	Heat Pump	0	0	0	0	0	0	0	0	0	0	0	0
	Oil	45	63	81	98	126	145	45	63	81	98	126	145
Cooking	Natural Gas	2	2	3	3	4	5	2	2	3	3	4	5
	Bottled Gas	11	15	19	23	29	34	11	15	19	23	29	34
	Electric	4	5	6	8	10	11	4	5	6	8	10	11
Other Electric	14	19	24	30	38	43	14	19	24	30	38	43	
+Base Charge	0	0	0	0	0	0	0	0	0	0	0	0	
Air Conditioning	7	9	13	15	19	22	7	9	13	15	19	22	
Water Heating	Natural Gas	3	4	5	7	8	10	3	4	5	7	8	10
	Bottled Gas	27	37	48	58	74	85	27	37	48	58	74	85
	Electric	12	16	21	25	32	37	12	16	21	25	32	37
	Oil	19	26	33	41	52	59	19	26	33	41	52	59
Water	20	28	36	44	56	64	20	28	36	44	56	64	
Sewer	23	32	41	50	63	72	23	32	41	50	63	72	
Trash Collection	14	14	14	14	14	14	14	14	14	14	14	14	
Internet*													
Cable*													
Alarm Monitoring*													

* Estimated- not from source

XIII. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

Company Leadership

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Desireé Johnson is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

Market Analysts

Craig Rupert, Market Analyst, has conducted more than 1,000 market feasibility studies throughout the United States since 2010, within both urban and rural markets as well as on various tribal reservations. Mr. Rupert has prepared market studies for numerous types of housing including market-rate, Tax Credit, and various government-subsidized rental product, for-sale product, senior living (assisted living, nursing care, etc.), as well as market studies for retail/commercial space. Market studies prepared by Mr. Rupert have been used for submittal as part of state finance agency Tax Credit and HUD 221 (d)(4) applications, as well as various other financing applications submitted to local, regional, and national-level lenders/financial institutions. Mr. Rupert has a bachelor's degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Christopher T. Bunch, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

Lisa Goff, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Tanja Hairston, Market Analyst, has extensive property management experience in both the Midwest and northeastern United States. She has assisted low-income, veterans and homeless persons in securing affordable and permanent housing, administered HUD recertifications and reviewed Housing Choice Voucher applications. In addition, she has cultivated relationships with realtors, property managers and brokers. Ms. Hairston holds a Bachelor of Arts degree in Sociology from South Carolina State University.

Jonathan Kabat, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Kabat graduated from The Ohio State University with a Bachelor of Art in History and a minor in Geography.

Andrew Lundell, Market Analyst, has an experienced background in customer service and financial analysis. He has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Mr. Lundell has a Bachelor of Arts in Criminal Justice from Ohio University.

Sidney McCrary, Market Analyst, is experienced in the on-site analysis of residential and commercial properties. He has the ability to analyze a site's location in relation to community services, competitive properties and the ease of access and visibility. Mr. McCrary has a Bachelor of Science in Business Administration from Ohio Dominican University.

Gregory Piduch, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

Nathan Stelts, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

Research Staff

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

June Davis, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

Stephanie Viren is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

Kelly Wiseman, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

Addendum A – Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

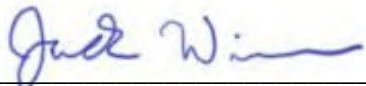


Patrick M. Bowen

President

patrickb@bowennational.com

Date: October 19, 2022



Jack Wiseman (Primary Contact)

Market Analyst

jackw@bowennational.com

Date: October 19, 2022

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary	II
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	III
3.	Utilities (and utility sources) included in rent	III
4.	Project design description	III
5.	Unit and project amenities; parking	III
6.	Public programs included	III
7.	Target population description	III
8.	Date of construction/preliminary completion	III
9.	If rehabilitation, existing unit breakdown and rents	III
10.	Reference to review/status of project plans	III
Location and Market Area		
11.	Market area/secondary market area description	IV
12.	Concise description of the site and adjacent parcels	IV
13.	Description of site characteristics	IV
14.	Site photos/maps	X
15.	Map of community services	IV
16.	Visibility and accessibility evaluation	IV
17.	Crime Information	IV

CHECKLIST (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	IV
19.	Historical unemployment rate	IV
20.	Area major employers	IV
21.	Five-year employment growth	IV
22.	Typical wages by occupation	IV
23.	Discussion of commuting patterns of area workers	IV
Demographic Characteristics		
24.	Population and household estimates and projections	IV
25.	Area building permits	V
26.	Distribution of income	IV
27.	Households by tenure	IV
Competitive Environment		
28.	Comparable property profiles	XI
29.	Map of comparable properties	X
30.	Comparable property photographs	XI
31.	Existing rental housing evaluation	V
32.	Comparable property discussion	V
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	V
34.	Comparison of subject property to comparable properties	V
35.	Availability of Housing Choice Vouchers	V
36.	Identification of waiting lists	V & XII
37.	Description of overall rental market including share of market-rate and affordable properties	V
38.	List of existing LIHTC properties	V
39.	Discussion of future changes in housing stock	V
40.	Discussion of availability and cost of other affordable housing options including homeownership	V
41.	Tax Credit and other planned or under construction rental communities in market area	V
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	VII
43.	Calculation and analysis of Penetration Rate	VII
44.	Evaluation of proposed rent levels	V & VI
45.	Derivation of Achievable Market Rent and Market Advantage	VI
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	II
48.	Market strengths and weaknesses impacting project	II
49.	Recommendations and/or modification to project discussion	II
50.	Discussion of subject property's impact on existing housing	V
51.	Absorption projection with issues impacting performance	II
52.	Discussion of risks or other mitigating circumstances impacting project projection	II
53.	Interviews with area housing stakeholders	V

CHECKLIST (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	Certification
56.	Certifications	Certification
57.	Statement of qualifications	XIII
58.	Sources of data not otherwise identified	I
59.	Utility allowance schedule	XII